

# **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)

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended  
31 December 2018**

## CONTENTS

	<b>Page</b>
General Information	3
Directors' Report	4-7
Report of the Depositary to the Shareholders	8
Independent Auditor's Report	9-11
Premium Conservative Fund, Generali Invest CEE plc	– Manager's Report 12-15 – Schedule of Investments 16-19
Corporate Bonds Fund, Generali Invest CEE plc	– Manager's Report 20-25 – Schedule of Investments 26-29
Global Equity Fund, Generali Invest CEE plc	– Manager's Report 30-33 – Schedule of Investments 34-39
New Economies Fund, Generali Invest CEE plc	– Manager's Report 40-42 – Schedule of Investments 43-46
Oil and Energy Industry Fund, Generali Invest CEE plc	– Manager's Report 47-49 – Schedule of Investments 50-53
Commodity Fund, Generali Invest CEE plc	– Manager's Report 54-57 – Schedule of Investments 58-60
Emerging Europe Fund, Generali Invest CEE plc	– Manager's Report 61-65 – Schedule of Investments 66-70
Emerging Europe Bond Fund, Generali Invest CEE plc	– Manager's Report 71-74 – Schedule of Investments 75-77
Premium Balanced Fund, Generali Invest CEE plc	– Manager's Report 78-81 – Schedule of Investments 82-88
Dynamic Balanced Fund, Generali Invest CEE plc	– Manager's Report 89-93 – Schedule of Investments 94-99
Premium Dynamic Fund, Generali Invest CEE plc	– Manager's Report 100-102 – Schedule of Investments 103-109
Statement of Financial Position	110-116
Statement of Comprehensive Income	117-122
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	123-128
Statement of Cash Flows	129-134
Notes to the Financial Statements	135-197
Schedule of Significant Portfolio Changes (unaudited)	198-208
Securities Financing Transactions Regulation (unaudited)	209-210
Appendix - Remuneration Policy (unaudited)	211

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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)\*\*  
Ms. Andrea Straková (Czech)\*\*

**Registered Office**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Secretary**

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

**Depository**

Société Générale S.A. (Dublin Branch)  
3rd Floor, IFSC House  
International Financial Services Centre  
Dublin 1  
Ireland

**Independent Auditors**

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

**Administrator**

Société Générale Securities Services  
SGSS (Ireland) Limited  
3rd Floor, IFSC House  
International Financial Services Centre  
Dublin 1  
Ireland

**Manager, Investment Manager and Distributor**

Generali Investments CEE, investiční  
společnost, a.s.  
Na Pankráci 1720/123  
140 21 Prague  
Czech Republic

**Legal Advisors**

Dillon Eustace  
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  
Ireland

All Directors act in a non-executive capacity.

\*Independent director

\*\* Ms. Petra Tomisova was appointed as a Director with effect from 25 January 2018 and resigned with effect from 8 November 2018. Ms. Andrea Straková was appointed as a Director with effect from 9 April 2019.

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**DIRECTORS' REPORT**

**For the financial year ended 31 December 2018**

The Directors present their report together with the audited Financial Statements for the financial year ended 31 December 2018.

**Directors' responsibilities statement**

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

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

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

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have engaged Société Générale S.A. (Dublin Branch), to act as Depositary with a duty to safeguard the assets of the Company.

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

**Principal activities**

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

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



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**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2018**

**Review of business and future developments**

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

**Risk management objectives and policies**

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

**Results**

The financial position and results for the financial year are set out on pages 110 to 116.

The following dividend was declared on 21 February 2018 in respect of Generali CEE Emerging Europe Fund and paid on 23 February 2018:

	21 February 2018	20 December 2017
<b>Fund</b>	Class Y EUR	Class Y EUR
Generali CEE Emerging Europe Fund	EUR 0.91	EUR 0.83

**Significant events during the financial year**

Details of significant events that took place during the financial year are disclosed in Note 17.

**Events since financial year end**

Ms. Andrea Straková was appointed as a Director with effect from 9 April 2019.

There were no other significant events since the financial year ended 31 December 2018 which have impacted these financial statements.

**Directors**

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

**Directors' interests**

Directors' fees paid out during the financial year are set out in Note 6. Except as set out in Note 8, no Director nor any connected person has any beneficial or non-beneficial interests in the share capital of the Company, or any Group company.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 the Company has employed as Administrator, Société Générale Securities Services, SGSS (Ireland) Limited ("the Administrator"). The books of account are located at the offices of the Administrator at 3rd Floor, IFSC House, International Financial Services Centre, Dublin 1, Ireland.

**Independent Auditors**

The auditors, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**Directors Compliance Statement**

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations as defined in the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations (including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time) and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

**Corporate Governance Code**

The Board of Directors of the Company have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds, the association for the funds industry in Dublin (the "IF Code"). The Company complies in full with all of the provisions of the IF Code. The text of the Code is available from the Irish Funds website at [irishfunds.ie/publications](http://irishfunds.ie/publications).

**Connected Persons**

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

**Political Donations**

The Company made no political donations during the financial year ended 31 December 2018 (2017: Nil).

**Statement of Audit Information**

The Directors confirm that during the financial year ended 31 December 2018:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2018**

**Audit Committee**

The Directors have agreed not to form an audit committee for the Company and that the functions of an audit committee will continue to be undertaken by the full Board of Directors, which they believe is appropriate to the Company's structure as an investment fund.

**On behalf of the Board**

  
\_\_\_\_\_  
Simon O'Sullivan

**Date: 26 April 2019**

  
\_\_\_\_\_  
David Hammond

**Date: 26 April 2019**

## **Depositary's Report to the Shareholders of Generali Invest CEE plc**

We have enquired into the conduct of Generali Invest CEE plc (the "Company") for the financial year ended 31 December 2018 in our capacity as Depositary of the Company.

In our opinion the Company has been managed, in all material respects, during the financial year in accordance with the provisions of the Memorandum & Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Statement of the Depositary's Responsibilities**

The Depositary is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the UCITS Regulations;
- Ensure that the Company has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the appropriate UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the Company in accordance with its constitutional documentation and the appropriate UCITS Regulations;
- If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depositary must state why this is the case and outline the steps which it has taken to rectify the situation.

### **Basis of Depositary's Opinion**

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in the UCITS Regulations and to ensure that the Company is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

On behalf of the Depositary



Société Générale S.A. (Dublin Branch)

Date: **26 April 2019**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERALI INVEST CEE plc**

### **Opinion**

We have audited the financial statements of Generali Invest CEE plc ('the Company') for the year ended 31 December 2018, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERALI INVEST CEE PLC (Continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERALI INVEST CEE PLC (Continued)**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b9b8fa98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ciara McKenna  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin

Date: **26 April 2019**

**MANAGER'S REPORT for the financial year ended 31 December 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 years.

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.

**Performance Review**

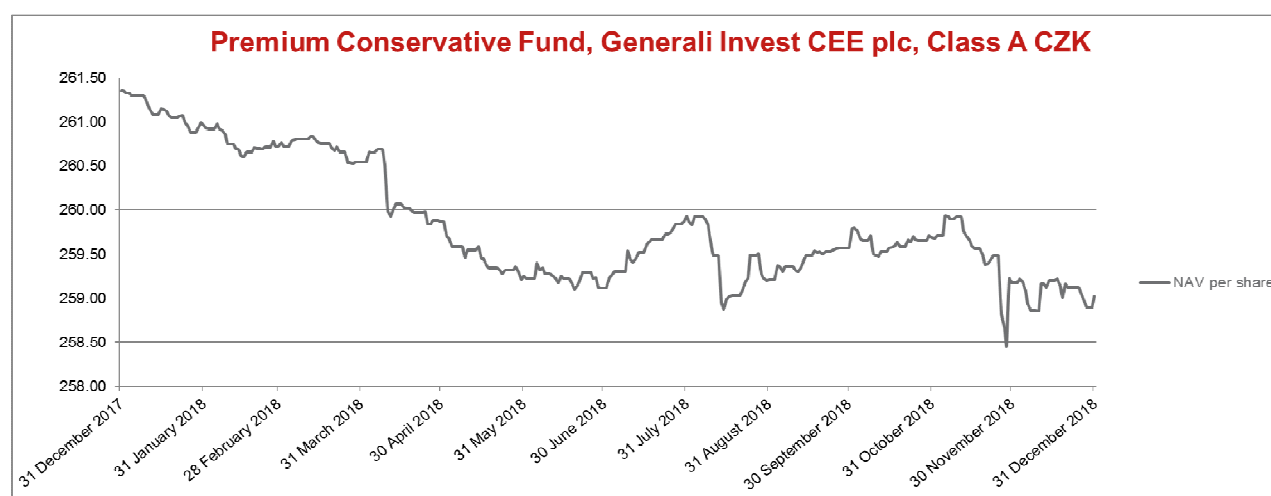
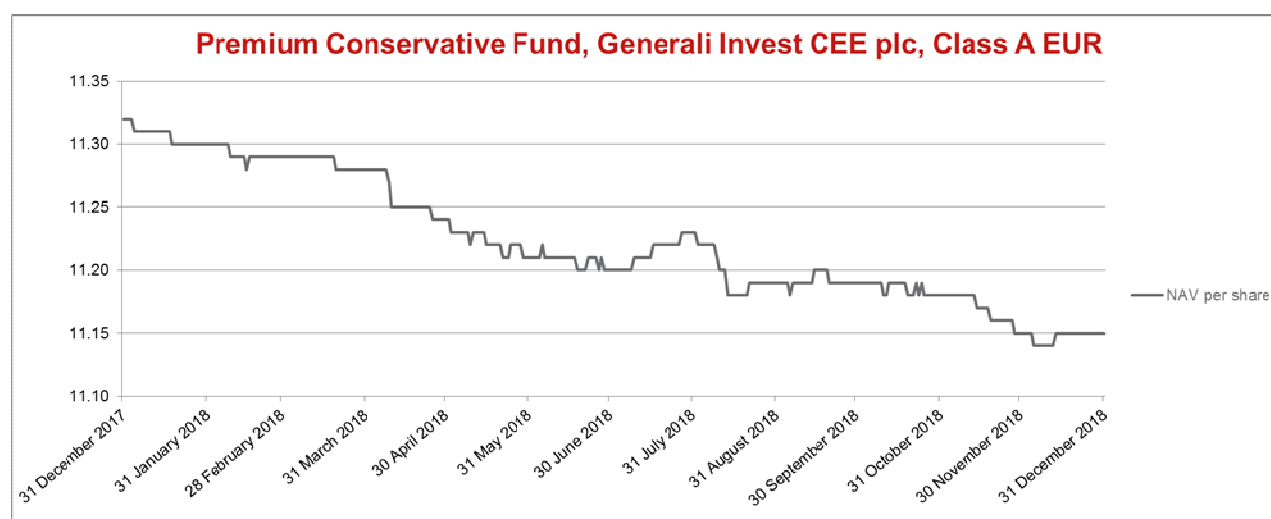
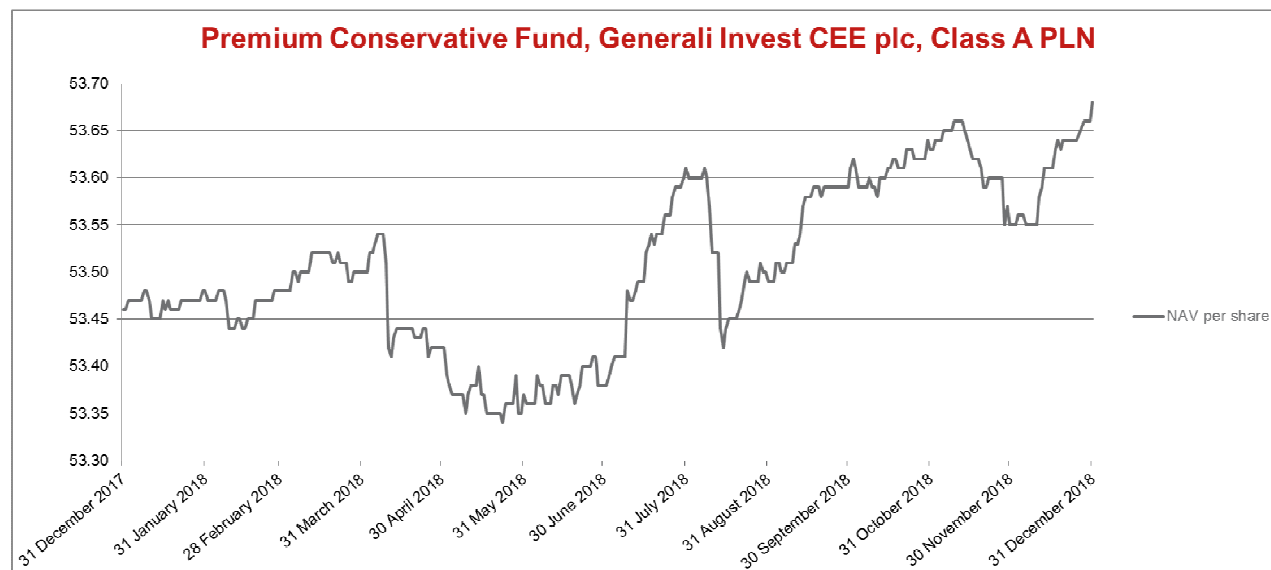
At the start of 2018, expectations for global growth were high following U.S. fiscal reform, confidence returning to Europe and an acceleration of synchronized growth. But as the year progressed, macroeconomic concerns dampened the prospects for global growth. Trade-tariff negotiations, geopolitical headlines, concerns over higher U.S. rates, populist politics reducing fiscal discipline, and emerging market sovereign unsystematic events all contributed to the change in sentiment. The year 2018 ended with low government yields on both sides of the Atlantic, credit spreads widened as markets focused on the dangers of when the next economic slowdown will raise default rates and corporate leverage.

The net asset value of the Fund gradually increased during 2018 and reached more than EUR 33 million at the end of 2018. After several years of stable upturn and low volatility, 2018 became a year characterised by turmoil and significantly increased volatility in the world's corporate bond markets. Most credit investments in our Fund have experienced a decline during the year and although Fund has held a defensive strategy - low bond allocation and low average duration - it could not offset the negative market environment. Fund performance was hit twice, firstly in March when US imposed new sanctions against Russia, and secondly in mid-August due to the FX crisis in Turkey. Both issues contributed to weakened liquidity and spread widening and clearly had a negative impact on the Fund. We reacted immediately and sold the main part of Russian and Turkish bonds with the aim of reducing the Fund's exposure in those countries since the heightened risks of these holdings did not correspond with the conservative strategy of this Fund. We were also very active on the buy side, with a focus on corporates from the Eurozone and investment grade financials from the USA due to the challenging international markets. The Fund delivered negative returns in Euro and CZK for the year 2018. The average credit rating of the bond portfolio varied between BBB and BBB-, and the average duration declined below 1.2 years at the end of 2018.



**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Premium Conservative Fund, Generali Invest CEE Plc (continued)**

**NAV per Share of the Fund during the period**



**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Premium Conservative Fund, Generali Invest CEE plc (continued)**

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	
31/07/2018	53.61	1,424,499.03	333,060.33	
31/08/2018	53.49	1,408,477.18	328,216.90	
30/09/2018	53.59	1,376,800.45	321,840.26	
31/10/2018	53.63	1,309,468.07	301,776.38	
30/11/2018	53.55	1,305,469.44	304,305.23	
31/12/2018	53.68	1,309,928.18	304,535.31	

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	
31/07/2018	11.23	7,579,652.72	7,579,652.72	
31/08/2018	11.19	7,520,702.46	7,520,702.46	
30/09/2018	11.19	7,523,936.85	7,523,936.85	
31/10/2018	11.18	7,465,627.87	7,465,627.87	
30/11/2018	11.15	7,434,272.94	7,434,272.94	
31/12/2018	11.15	7,418,379.37	7,418,379.37	

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	
31/07/2018	259.93	638,070,726.41	24,926,585.14	
31/08/2018	259.21	642,474,193.42	24,964,996.83	
30/09/2018	259.57	649,024,309.98	25,239,133.19	
31/10/2018	259.69	656,849,326.07	25,339,453.98	
30/11/2018	259.18	666,222,367.39	25,666,385.46	
31/12/2018	259.02	670,823,160.72	26,077,715.78	

**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Premium Conservative Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

Government Bonds

Ten-year Treasury yields may have peaked for this cycle at 3.25%. Tighter central bank monetary policy, a strong dollar and weaker global growth may dampen growth and inflation prospects in 2019, limiting the rise in bond yields. The Fed may pause or end federal funds rate hikes by mid-2019, near 3%, if the yield curve flattens and inflation remains tame.

The end of QE and the still solid growth outlook pave the way for higher yields further down the road but, in the short term, political challenges and low oil prices are likely to limit any meaningful increase.

Corporate Bonds

Despite a more uncertain macro picture, companies continued to deliver good results through 2018. So there is leeway for stabilization in the near term as valuations are no longer dear as defaults are seen to remain on a low level for the time being and balance sheets are in rather good shape.

The annual total return of the Fund is expected to be close to zero for share classes denominated in EUR. The yield from the CZK share classes will depend on profits from FX hedging operations. The current interest rate differential between CZK and EUR is positive by roughly 2%.

**SCHEDULE OF INVESTMENTS as at 31 December 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	500,000	EUR	627,663	607,770	1.80%
Omv Ag 1.75% 25/11/2019	400,000	EUR	416,280	406,692	1.20%
			1,043,943	1,014,462	3.00%
British Virgin Islands					
Gold Field 4.875% 2020	300,000	USD	262,865	260,369	0.77%
			262,865	260,369	0.77%
Croatia					
Croatia 6.625% 14/07/2020	1,000,000	USD	925,621	909,013	2.69%
Croatia 6.75% 05/11/2019	1,600,000	USD	1,524,755	1,435,095	4.25%
Croatian Bank Recon De 6% 08/05/2020	300,000	EUR	334,500	321,054	0.95%
			2,784,876	2,665,162	7.89%
Czech Republic					
Ceske Drahv 4.125% 23/07/2019	400,000	EUR	438,037	409,188	1.21%
Czech Republic Var 19/11/2027	20,000,000	CZK	803,214	796,183	2.36%
J&T Global Finance Vii 3% 25/11/2019	9,000,000	CZK	344,084	349,316	1.03%
Jt Global Fin Ix 4% 26/10/2023	100,000	EUR	100,000	102,551	0.30%
			1,685,335	1,657,238	4.91%
Finland					
Neste Oyj 4% 18/09/2019	300,000	EUR	326,038	308,181	0.91%
			326,038	308,181	0.91%
France					
Bpce Sa Frn 23/03/2023	500,000	EUR	497,384	483,665	1.43%
Mfinance France Sa 2.375% 01/04/2019	600,000	EUR	614,438	603,240	1.79%
Societe Generale Frn 01/04/2022	700,000	EUR	703,805	692,671	2.05%
			1,815,627	1,779,576	5.27%
Germany					
Mahle Gmbh 2.375% 20/05/2022	200,000	EUR	204,002	202,006	0.60%
Deutsche Bank Ag 1.00% 18/03/2019	400,000	EUR	405,596	400,532	1.19%
Volkswagen Leasing Gmbh 0.25% 16/02/2021	500,000	EUR	497,749	496,335	1.47%
			1,107,347	1,098,873	3.25%
Greece					
Black Sea Trade And Deve 4.875% 06/05/2021	400,000	USD	397,544	357,379	1.06%
			397,544	357,379	1.06%

**SCHEDULE OF INVESTMENTS as at 31 December 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)					
Hungary					
Hungarian Development 6.25% 30/09/20	1,300,000	USD	1,293,047	1,184,817	3.51%
Hungarian Development Ba 2.375% 08/12/2021	200,000	EUR	214,600	210,376	0.62%
Hungary 6.25% 19/01/2020	1,500,000	USD	1,479,622	1,349,279	3.99%
Magyar Export-Import 4% 30/01/2020	1,000,000	USD	866,309	875,590	2.59%
Mol Hungarian Oil & Gas 2.625% 28/04/2023	600,000	EUR	608,159	632,568	1.87%
			4,461,737	4,252,630	12.59%
Indonesia					
Indonesia 2.875% 08/07/2021	300,000	EUR	317,862	315,990	0.94%
			317,862	315,990	0.94%
Kazakhstan					
Eurasian Development 5% 26/09/2020	200,000	USD	189,341	175,994	0.52%
			189,341	175,994	0.52%
Luxembourg					
Fiat Finance & Trade 4.75% 15/07/2022	200,000	EUR	228,250	218,198	0.65%
Gazprom 3.389% Lpn 20/03/20	500,000	EUR	524,461	517,645	1.53%
			752,711	735,843	2.18%
Mexico					
United Mexican States 1.875% 23/02/2022	400,000	EUR	416,064	412,076	1.22%
			416,064	412,076	1.22%
Netherlands					
Cetin Finance Bv 1.423% 06/12/2021	480,000	EUR	487,500	489,120	1.45%
Fiat Chrysler Automobile 4.5% 15/04/2020	400,000	USD	360,627	349,282	1.03%
Home Credit Bv 3.75% 30/03/2020	9,000,000	CZK	333,084	341,354	1.01%
Leaseplan Corporation Nv Var 17/10/2024	12,000,000	CZK	463,615	438,884	1.30%
Ne Property Cooperatief 3.75% 26/02/2021	100,000	EUR	99,597	94,342	0.28%
			1,744,423	1,712,982	5.07%
Poland					
Pko Bank Polski Sa 0.75% 25/07/2021	400,000	EUR	402,808	401,148	1.19%
Poland 6.375% 15/07/19	500,000	USD	424,914	446,179	1.32%
Poland Govt 5.125% 21/04/21	1,500,000	USD	1,450,890	1,368,406	4.05%
Santander Bank Polska 0.75% 20/09/2021	723,000	EUR	723,399	721,062	2.13%
			3,002,011	2,936,795	8.69%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**
**Premium Conservative Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
Romania					
Romania 6.75% 07/02/2022	200,000	EUR	208,149	188,153	0.56%
			208,149	188,153	0.56%
Russia					
Intl Invst Bank 1.593% 25/09/2020	160,000	EUR	160,000	160,898	0.48%
			160,000	160,898	0.48%
Sweden					
Orlen Capital Ab 2.50% 30/06/2021	800,000	EUR	837,440	837,016	2.48%
Pge Sweden Ab 1.625% 09/06/2019	700,000	EUR	717,154	705,033	2.09%
Pko Finance 4.63% 26/09/2022	200,000	USD	175,742	178,288	0.53%
Pko Finance Ab 2.324% 23/01/2019	1,000,000	EUR	1,034,900	1,001,790	2.97%
Pzu Finance Ab 1.375% 03/07/2019	1,100,000	EUR	1,104,443	1,107,326	3.28%
			3,869,679	3,829,453	11.34%
Turkey					
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	400,000	USD	324,434	340,975	1.01%
Turkey 5.875% 02/04/2019	200,000	EUR	216,157	202,340	0.60%
			540,591	543,315	1.61%
United Kingdom					
Hsbc Holdings Plc Frn 05/10/2023	200,000	EUR	191,610	192,010	0.57%
International Personal Finance 5.75% 07/04/2021	100,000	EUR	78,470	89,010	0.26%
			270,080	281,020	0.83%
United States of America					
Goldman Sachs Group Inc Frn 26/09/2023	1,300,000	EUR	1,279,465	1,241,162	3.67%
Goldman Sachs Group Inc Frn 29/05/2020	400,000	EUR	398,476	400,116	1.18%
Gsachs Co 4.75% 12/10/2021	300,000	EUR	338,400	328,002	0.97%
Mol Group Finance 6.25% 26/09/2019	800,000	USD	780,207	711,881	2.11%
Morgan Stanley Frn 08/11/2022	300,000	EUR	296,490	296,502	0.88%
Morgan Stanly Frn 19/11/2019	1,000,000	EUR	1,007,279	1,004,850	2.97%
			4,100,317	3,982,513	11.79%
Total listed securities : bonds			29,456,540	28,668,902	84.87%
Total transferable securities admitted to an official stock exchange listing			29,456,540	28,668,902	84.87%
Bond interest accrued				328,675	0.97%
Financial assets at fair value through profit or loss			29,456,540	28,997,577	85.84%

**SCHEDULE OF INVESTMENTS as at 31 December 2018****Premium Conservative 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
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	1,309,883	EUR	304,121	(180)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	656,264,994	EUR	25,339,004	137,210	(0.41)%
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	13,781,481	EUR	535,451	(453)	(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	PLN	376	EUR	88	-	(0.00)%
15/02/2019	Société Générale Securities Services Ireland Limited	EUR	743,267	CZK	19,200,000	(989)	(0.00)%
08/02/2019	Société Générale Securities Services Ireland Limited	EUR	5,529,930	USD	6,360,000	(7,297)	-(0.02)%
08/01/2019	Société Générale Securities Services Ireland Limited	EUR	500,000	CZK	12,896,750	(1,115)	(0.00)%
11/01/2019	Société Générale Securities Services Ireland Limited	EUR	600,000	CZK	15,509,826	(2,537)	-(0.01)%
11/01/2019	Société Générale Securities Services Ireland Limited	EUR	500,000	CZK	12,935,500	(2,528)	-(0.01)%
08/01/2019	Société Générale Securities Services Ireland Limited	EUR	500,000	CZK	12,953,500	(3,320)	-(0.01)%
11/01/2019	Société Générale Securities Services Ireland Limited	EUR	3,507,941	USD	4,000,000	17,515	(0.05)%
08/01/2019	Société Générale Securities Services Ireland Limited	EUR	700,000	CZK	18,180,988	(6,439)	-(0.02)%
25/01/2019	Société Générale Securities Services Ireland Limited	EUR	1,146,958	USD	1,300,000	13,854	(0.04)%
02/01/2019	Société Générale Securities Services Ireland Limited	EUR	15,564	CZK	401,069	(26)	(0.00)%
02/01/2019	Société Générale Securities Services Ireland Limited	EUR	17	PLN	75	-	(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	25,939	PLN	667,905	(22)	(0.00)%
<b>Net gains on open forward foreign exchange contracts</b>						<b>143,673</b>	<b>0.43%</b>
<b>Net financial derivative instruments</b>						<b>143,673</b>	<b>0.43%</b>
<b>Cash and other net assets</b>						<b>4,638,152</b>	<b>13.73%</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>33,779,402</b>	<b>100.00%</b>

**MANAGER'S REPORT for the financial year ended 31 December 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 and yield curves and analysis of the 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.

**Performance Review**

Last year was "the worst year on record" with 93% of all assets down - worse than the years of the Great Depression. The US dollar risk-free yield curve steepened, driven by the Fed's rate hike along with its quantitative tightening. Corporate debt markets suffered from higher interest rates, ongoing trade wars and lower global economic growth. Developing markets were hit by a toxic mix of a rising dollar, falling oil prices (which hit oil-exporting EM heavyweights such as Brazil, Mexico and Russia), trade wars and idiosyncratic problems in Argentina and Turkey. As a result total returns were hit by both a steepening in the USD curve and spreads widening.

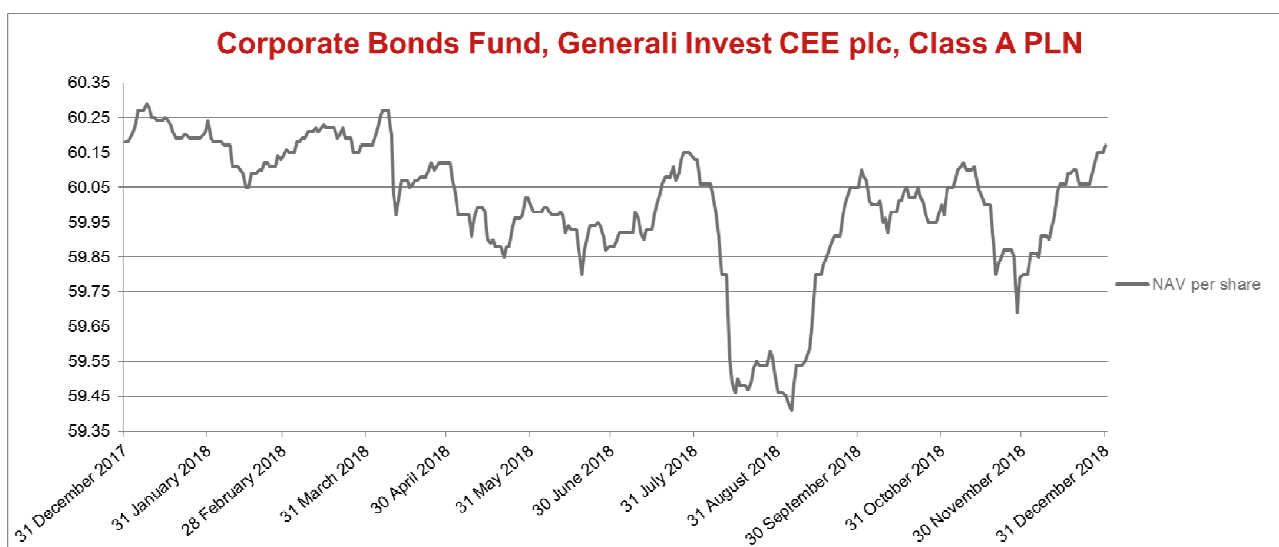
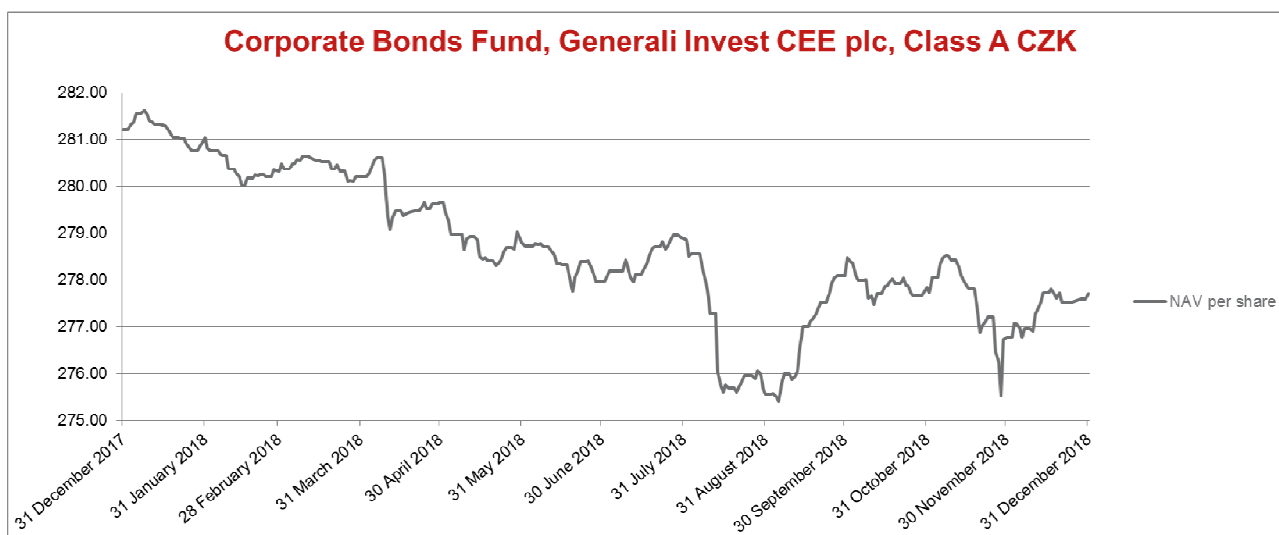
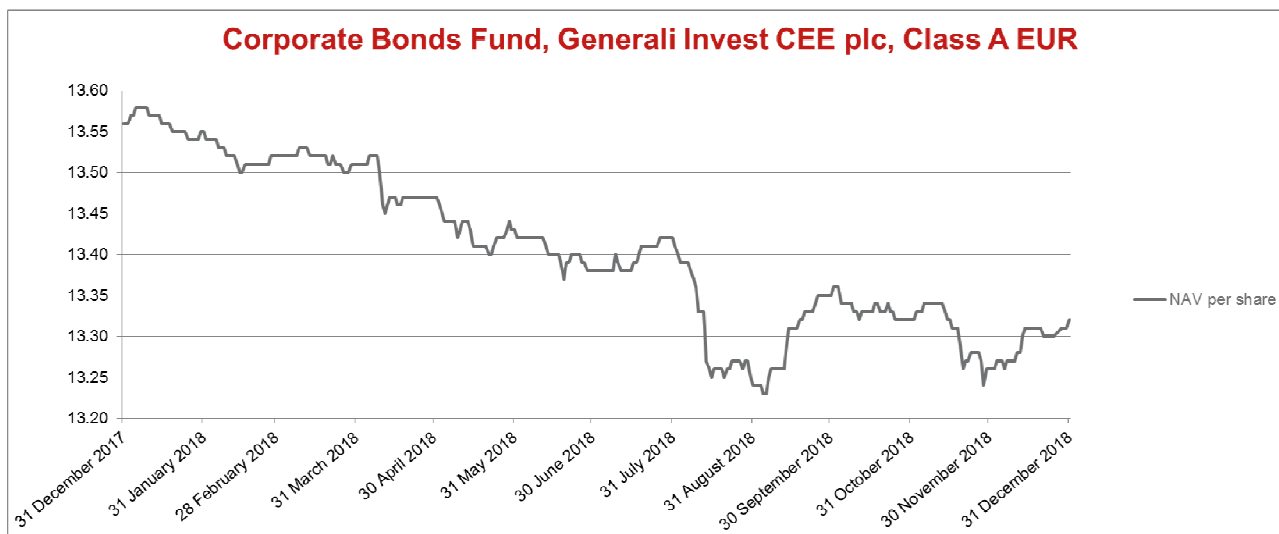
Since December 2018, the situation has improved as developing markets were supported by the large pull back in expected interest rate hikes by the US Fed which has been driving down long end yields. There was also optimism on potential easing of trade tensions between the US & China and despite several adverse headwinds, the NAV per share of the EUR share class recorded only a minor loss of 1.77%.

Similarly to previous years, we applied an active investment strategy. Since August the Fund's average duration has been gradually decreased to limit the adverse impact of both rising credit premia and rising US dollar interest rates. In September, we started to increase the average duration via purchases of fundamentally sound medium-tenor bonds, the credit premia of which significantly increased, such as Tupras, Nematik, JBS and Fiat. From a credit rating point of view, similarly to previous years we preferred non-investment-grade credits, which profit from high carry. Higher fundamental risk in some cases was offset by shorter duration. With regards to regional composition, we started the year with an overweight position in Russian and Turkish bonds, which we consequently reduced due to macroeconomic imbalances in Turkey and sanctions against Russia. At the same time we increased portfolio diversification by purchasing new credit names from the Eurozone, CEE, Mexico and China.



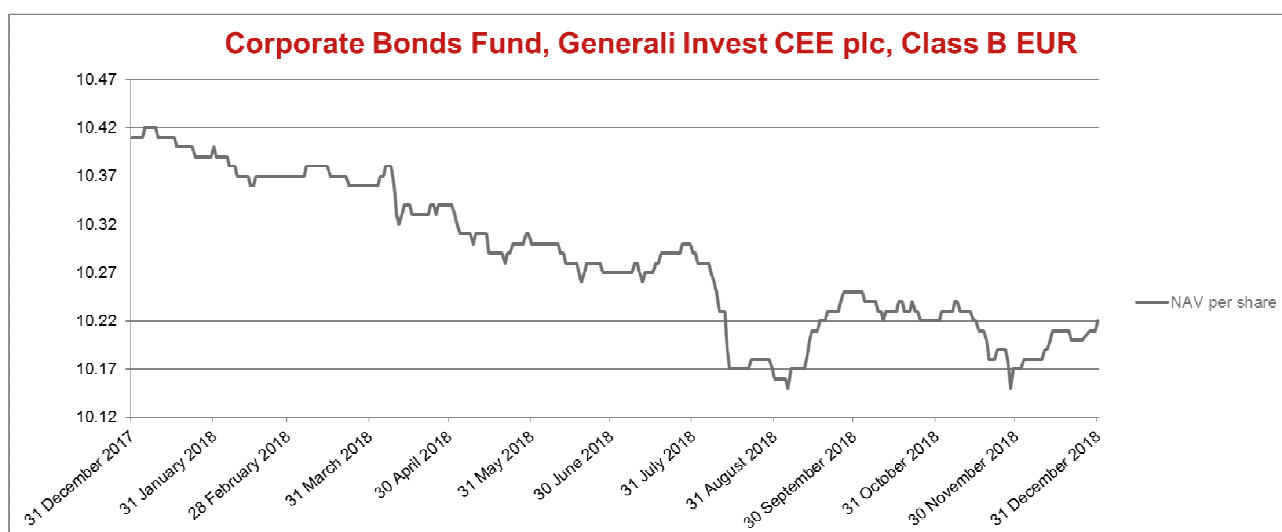
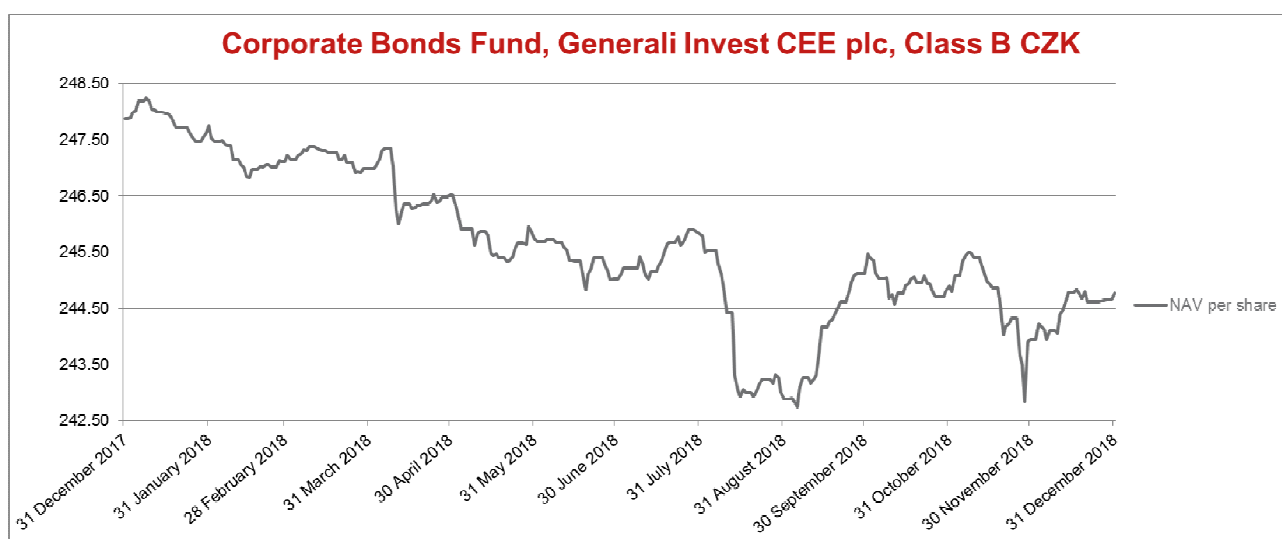
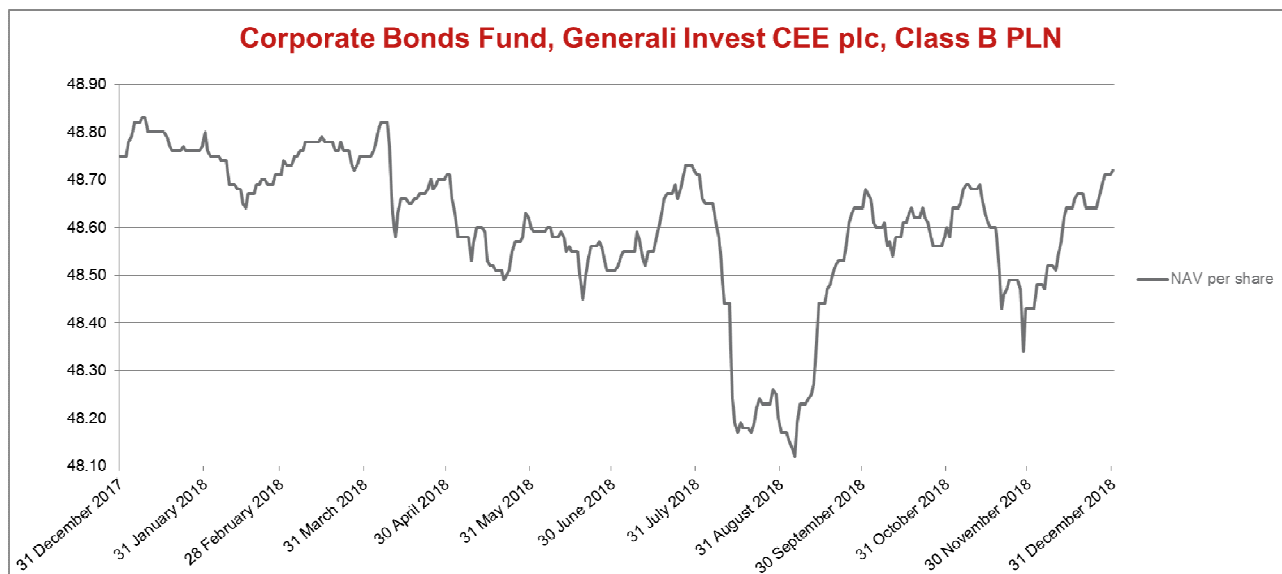
**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

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



**MANAGER'S REPORT for the financial year ended 31 December 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
31/07/2018	13.42	5,697,560.19	5,697,560.19
31/08/2018	13.24	5,632,670.30	5,632,670.30
30/09/2018	13.35	5,683,145.47	5,683,145.47
31/10/2018	13.32	5,607,473.65	5,607,473.65
30/11/2018	13.26	5,564,849.14	5,564,849.14
31/12/2018	13.32	5,552,382.96	5,552,382.96

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
31/07/2018	278.89	890,811,890.32	34,800,058.22
31/08/2018	275.55	884,472,653.68	34,368,473.04
30/09/2018	278.09	898,318,766.29	34,933,648.31
31/10/2018	277.84	907,601,882.74	35,012,803.13
30/11/2018	276.78	919,415,502.37	35,420,715.12
31/12/2018	277.71	928,580,525.67	36,097,827.93

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
31/07/2018	60.13	12,190,001.90	2,850,129.04
31/08/2018	59.46	11,780,776.98	2,745,269.96
30/09/2018	60.05	11,706,945.12	2,736,610.28
31/10/2018	60.00	11,497,430.71	2,649,666.00
30/11/2018	59.80	11,287,744.83	2,631,175.95
31/12/2018	60.17	10,967,096.13	2,549,657.35

**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

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
31/07/2018	48.71	30,645.18		7,165.11
31/08/2018	48.17	30,302.33		7,061.34
30/09/2018	48.64	30,599.31		7,152.88
31/10/2018	48.60	30,571.18		7,045.35
30/11/2018	48.43	30,467.45		7,101.97
31/12/2018	48.72	30,651.69		7,125.98

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
31/07/2018	245.83	96,597,906.78		3,773,650.55
31/08/2018	242.88	90,101,277.65		3,501,118.23
30/09/2018	245.12	88,869,005.17		3,455,920.87
31/10/2018	244.89	86,524,118.90		3,337,864.32
30/11/2018	243.95	83,637,277.47		3,222,147.30
31/12/2018	244.77	77,287,346.93		3,004,484.02

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
31/07/2018	10.29	858,425.10		858,425.10
31/08/2018	10.16	847,682.34		847,682.34
30/09/2018	10.25	852,273.67		852,273.67
31/10/2018	10.22	526,685.51		526,685.51
30/11/2018	10.17	468,534.74		468,534.74
31/12/2018	10.22	420,020.46		420,020.46

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**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

Although good global economic growth fundamentals were evident in 2018, these seem to have peaked and growth appears to be decelerating. Despite fading growth momentum, the broader risks to the global economy look contained. Global financial conditions are expected to tighten as the Fed will continue to reduce its balance sheet while the ECB finished its assets purchase programme last year. On the positive side the Fed indicated a dovish shift into 2019, the ECB is expected to postpone its first rate hike to 2020 and the PBoC started easing. The outlook for developing markets has also worsened last year. This reflects a sharp tightening in financial conditions, with many large central banks forced to raise their policy rates either to support their currencies or to prevent capital outflows. Moreover, escalation of trade protectionism and its potential impact on global supply chains has further complicated the EM outlook. As such, we remain broadly cautious and selective on developing markets from a top-down perspective. In Russia, we expect the fundamental outlook to remain stable, profiting from healthy corporate liquidity and low leverage. At the same time the risk of new sanctions will continue to weigh on the Russian market throughout 2019, so the elevated risk premium will likely persist. We continue to be skewed in favour of export-oriented sectors with reduced exposure to domestic sectors and financials. The CEE-4 economies have weathered the EM sell-off relatively unscathed so far and, while we expect growth to moderate in 2019, our forecast changes are small. Macroeconomic imbalances in Turkey improved while geopolitical risks remain. We are going to reduce exposure to the financial sector further while increasing positions on export-oriented sectors. We are keeping positions on Chinese developers that are profiting from PBoC easing.

In this environment we intend to keep the Fund's average duration below its long-term average. The investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names. From a bottom-up perspective we remain constructive, as valuations have improved and Moody's expects only a minor rise in global default rate as credit markets will remain supportive for low-rated companies next year while the global economy will continue to grow, although at a slower pace. Similarly to past years we expect to continue profiting from the high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. Moreover, we have implemented and 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.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Corporate Bonds 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					
Jbs Investments Gmbh 7.25% 03/04/2024	1,200,000	USD	1,062,297	1,060,297	2.23%
			1,062,297	1,060,297	2.23%
Bermuda					
China Oil And Gas 5% 07/05/2020	600,000	USD	525,875	522,115	1.10%
			525,875	522,115	1.10%
British Virgin Islands					
Gold Field 4.875% 20	2,100,000	USD	1,825,358	1,822,580	3.83%
Sino Ocean Land Iv 31/07/2021 Reit	2,000,000	USD	1,720,086	1,734,812	3.64%
Sino Ocean Ld Trs Fin li 4.45% 04/02/2020	400,000	USD	343,331	348,479	0.73%
			3,888,775	3,905,871	8.21%
Cayman Islands					
Country Garden 7.25% 04/04/21	1,100,000	USD	917,459	963,898	2.02%
Country Garden Hldg Co 7.5% 09/03/2020	1,000,000	USD	849,936	886,524	1.86%
Shimao Property Holding Ltd 8.375% 10/02/2022	2,200,000	USD	2,060,821	1,995,698	4.19%
			3,828,216	3,846,120	8.08%
Croatia					
Croatia 6.625% 14/07/2020	500,000	USD	456,872	454,507	0.95%
Hrvatska Electroprivreda 5.875% 23/10/2022	900,000	USD	823,514	818,426	1.72%
			1,280,386	1,272,933	2.67%
Czech Republic					
Czechoslovak Group Var 16/12/2021	36,000,000	CZK	1,388,402	1,389,827	2.92%
Dekinvest Podfond Alfa Var 27/06/2023	6,000,000	CZK	233,336	234,328	0.49%
Eph Financing Cz As 3.5% 09/06/2020	5,000,000	CZK	197,168	195,642	0.41%
Eph Financing Cz As Var 16/07/2022	15,000,000	CZK	582,755	582,572	1.22%
J&T Global Finance Vii 3% 25/11/2019	18,000,000	CZK	688,168	698,633	1.47%
Jt Global Fin lx 4% 26/10/2023	700,000	EUR	700,000	717,858	1.51%
			3,789,829	3,818,860	8.02%
Hungary					
Magyar Export-Import 4% 30/01/2020	1,700,000	USD	1,498,642	1,488,502	3.13%
			1,498,642	1,488,502	3.13%
Ireland					
Alfa Bank 7.75% 28/04/21	1,000,000	USD	917,930	925,214	1.94%
			917,930	925,214	1.94%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
Luxembourg					
Fiat Finance & Trade 4.75% 15/07/2022	500,000	EUR	564,044	545,495	1.15%
Hcfb Llc 10.5% 19/04/2021	900,000	USD	802,220	797,824	1.68%
Severstal Oao Via Steel 3.85% 27/08/2021	2,100,000	USD	1,746,919	1,782,781	3.75%
			3,113,183	3,126,100	6.57%
Mexico					
Nemak Sab De Cv 3.25% 15/03/2024	1,000,000	EUR	1,030,250	984,060	2.07%
			1,030,250	984,060	2.07%
Netherlands					
Fiat Chrysler Automobile 4.5% 15/04/2020	700,000	USD	579,461	611,244	1.28%
Fiat Chrysler Automobile 5.25% 15/04/2023	1,100,000	USD	961,057	947,662	1.99%
Gth Finance Bv 6.25% 26/04/2020	2,100,000	USD	1,935,942	1,861,921	3.91%
Home Credit Bv 3.75% 30/03/2020	27,000,000	CZK	999,251	1,024,061	2.15%
Ne Property Cooperatief 3.75% 26/02/2021	600,000	EUR	638,700	566,052	1.19%
			5,114,411	5,010,940	10.53%
Russia					
Intl Invst Bank 1.593% 25/09/2020	520,000	EUR	520,000	522,918	1.10%
			520,000	522,918	1.10%
Slovakia					
Sazka Group Financing As 4% 12/12/2022	1,400,000	EUR	1,401,200	1,415,247	2.97%
			1,401,200	1,415,247	2.97%
Turkey					
Tupras Turkiye Petrol Ra 4.5% 18/10/2024	1,900,000	USD	1,412,035	1,457,142	3.06%
Turk Eximbank 5.875% 24/04/2019	1,900,000	USD	1,754,940	1,659,372	3.49%
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	2,300,000	USD	1,957,805	1,960,604	4.12%
Turkey Government Bond 5.125% 18/05/2020	2,000,000	EUR	2,063,200	2,062,400	4.33%
Turkiye Garanti Bankasi 4.75% 17/10/2019	900,000	USD	790,242	778,858	1.64%
Turkiye Vakiflar Bankasi 3.5% 17/06/2019	1,750,000	EUR	1,779,371	1,751,278	3.68%
			9,757,593	9,669,654	20.31%
United Kingdom					
Hellenic Telecom 3.50% 09/07/2020	700,000	EUR	731,900	723,499	1.52%
International Personal Finance 5.75% 07/04/2021	1,400,000	EUR	1,312,351	1,246,140	2.62%
Jaguar Land Rover Automo 3.5% 15/03/2020	1,500,000	USD	1,275,417	1,272,983	2.67%
Ote Plc 4.375% 02/12/2019	500,000	EUR	517,500	515,510	1.08%
			3,837,168	3,758,132	7.90%

**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
United States of America					
Turkiye Is Bankasi A.S 5% 30/04/2020	300,000	USD	253,693	254,845	0.54%
			253,693	254,845	0.54%
Total listed securities : bonds			44,257,324	44,009,055	92.46%
Total transferable securities admitted to an official stock exchange listing			44,257,324	44,009,055	92.46%
Bond Interest accrual				667,640	1.40%
Financial assets at fair value through profit or loss			44,257,324	44,676,695	93.86%



**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

## Financial Derivative Instruments

## Open Forward Foreign Currency Contracts

						Unrealised		
				Currency Purchased	Currency Sold	Appreciation/	% of Net	
Maturity	Counterparty					(Depreciation)	Asset	
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	11,554,809	EUR	2,682,729	(1,586)	(0.00)%	
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	84,215,837	EUR	3,251,652	17,608	(0.04)%	
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	30,573	EUR	7,098	(4)	(0.00)%	
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	920,397,158	EUR	35,537,393	192,434	(0.40)%	
11/01/2019	Société Générale Securities Services Ireland Limited	USD	1,200,000	EUR	1,059,537	(12,410)	-(0.03)%	
07/01/2019	Société Générale Securities Services Ireland Limited	USD	500,000	EUR	438,109	(1,671)	(0.00)%	
02/01/2019	Société Générale Securities Services Ireland Limited	CZK	482,991	EUR	18,743	31	(0.00)%	
02/01/2019	Société Générale Securities Services Ireland Limited	CZK	267,343	EUR	10,375	17	(0.00)%	
02/01/2019	Société Générale Securities Services Ireland Limited	PLN	199,925	EUR	46,440	32	(0.00)%	
03/01/2019	Société Générale Securities Services Ireland Limited	CZK	1,801,016	EUR	69,945	58	(0.00)%	
07/01/2019	Société Générale Securities Services Ireland Limited	EUR	400,000	CZK	10,332,000	(1,483)	(0.00)%	
08/02/2019	Société Générale Securities Services Ireland Limited	EUR	10,425,701	USD	12,000,000	(21,896)	-(0.05)%	
21/02/2019	Société Générale Securities Services Ireland Limited	EUR	19,572,261	USD	22,420,000	75,654	(0.16)%	
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	66,806	PLN	287,326	136	(0.00)%	
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	63,877	CZK	1,654,082	(335)	(0.00)%	
07/01/2019	Société Générale Securities Services Ireland Limited	EUR	350,759	USD	400,000	1,609	(0.00)%	
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	116,002	CZK	2,994,225	(234)	(0.00)%	
11/01/2019	Société Générale Securities Services Ireland Limited	EUR	157,215	USD	180,000	146	(0.00)%	
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	74,286	PLN	320,399	(58)	(0.00)%	
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	14,370	CZK	370,025	(12)	(0.00)%	
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	315	PLN	1,352	-	(0.00)%	
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	89,685	CZK	2,313,616	(130)	(0.00)%	
Net gain on open forward foreign exchange contracts						247,906	0.52%	
Net financial derivative instruments						247,906	0.52%	
Cash and other net assets						2,675,586	5.62%	
Total net assets attributable to holders of redeemable participating shares						47,600,187	100.00%	

**MANAGER'S REPORT for the financial year ended 31 December 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 Fund 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 stock selection we adopt active portfolio management depending on fundamental analysis (the stability of financial ratios in time), horizontal analysis (comparisons within industry sectors) 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 in the market and a comparative advantage over their competition. The Fund invests in securities of companies which operate anywhere in the world provided that they are primarily listed or traded on a Recognized Exchange (excluding the Russian markets). In seeking to achieve the Fund's objective 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 current developments in individual markets. In seeking to achieve the investment objective, the Investment Manager considers a company's position on the market, its comparative advantages over competitors and whether there are positive conclusions of vertical fundamental analysis (stability of financial indicators in time), horizontal fundamental analysis (comparison within sectors) of particular stocks and quantitative analysis. The Fund reinvests all income and gains and does not intend to declare dividends.

**Performance Review**

Global equities were widely sold off in 2018, and the MSCI World index delivered the worst performance since the 2008 crisis. Market sentiment throughout the year alternated between optimism and selloff, and most "growth" stocks with large market capitalizations witnessed a correction from levels corresponding to expensive valuations. A meaningful sector rotation took place, with investors converging towards defensive stocks, which have outperformed cyclical stocks in 2018, after having been penalized for almost two years. The EUR ended the year 4.6% weaker vs. the USD, reversing an initial appreciation trend observed in January.

Several events and factors were behind this trend including, but not limited to:

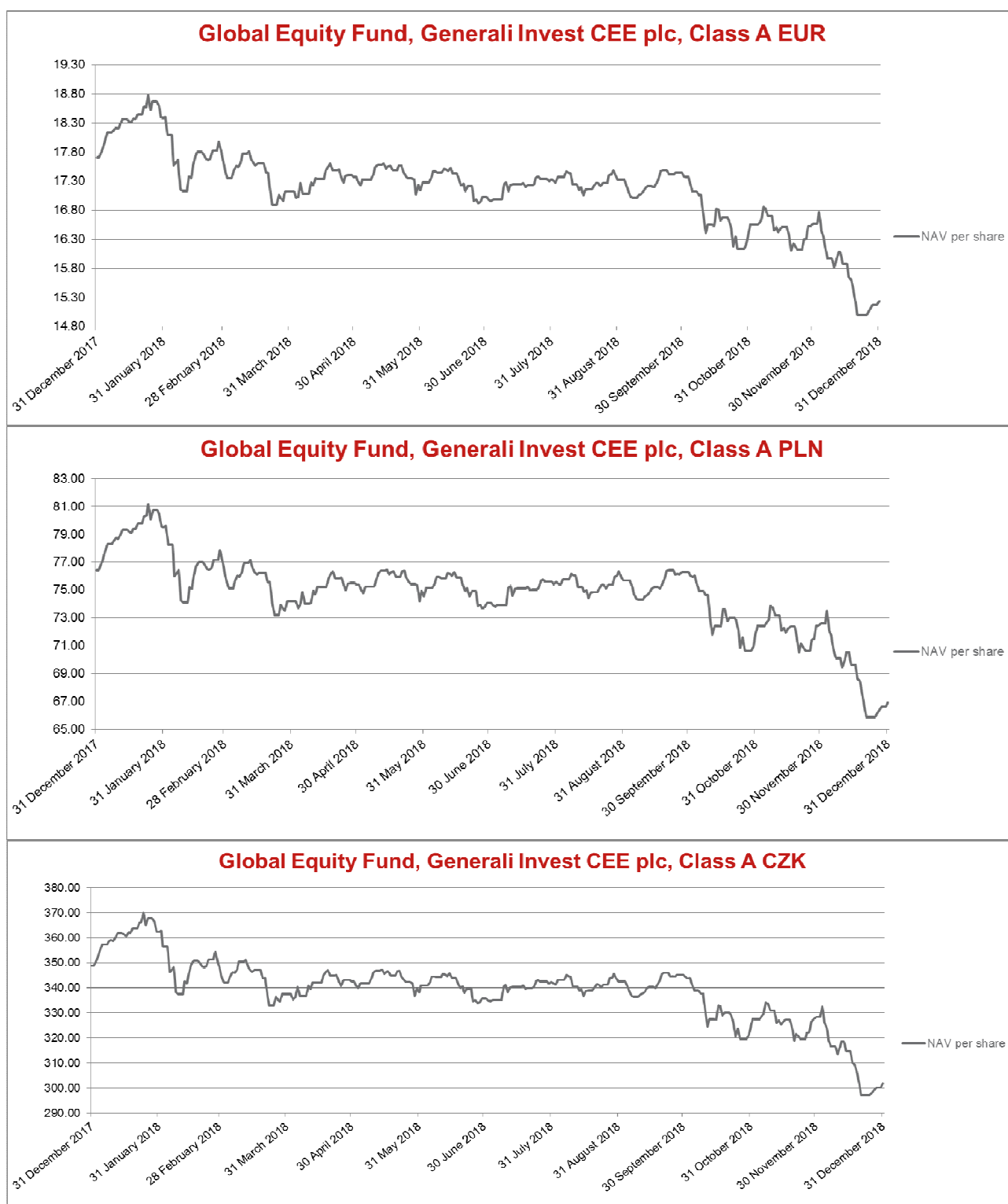
- the start of monetary policy tightening by the Fed;
- the tension on the global trade outlook connected to the US administration's stance on tariffs;
- an uncertain Brexit path, with an increasing probability of a "no-deal" scenario;
- pressure from Eurozone member states to relax EU fiscal budget constraints (most notably from Italian side);
- the sanctions on Russia and structural imbalances in Turkey leading to an increased EM asset volatility and to severe weakening of EM currencies (most notably, the Turkish lira depreciated by 39% vs. USD in 2018 after peaking up to 85% in 3Q 2018). Russia outperformed other markets in local currency terms but hard-currency returns were penalized by double-digit ruble depreciation.

Positive triggers included still robust double-digit aggregate global earnings growth, supportive buyback trends and the market-friendly outcome of the Brazilian presidential elections.

**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Global Equity Fund, Generali Invest CEE plc (continued)**

Performing in line with the global equity market, the EUR-denominated share-class of the Fund closed the year 13.9% lower. Throughout the year, the Fund has undergone fine-tuning in country allocations, with the addition of stocks in the CEE region and a sector rotation towards a more defensive allocation, prioritizing dividend yield and companies with stable fundamentals. The tactical underweight in equities was reduced (1.6% on average). We continued to prefer and overweight "value stocks" with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

**NAV per Share of the Fund during the period**



**MANAGER'S REPORT for the financial year ended 31 December 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
31/07/2018	17.33	7,665,573.64	7,665,573.64
31/08/2018	17.33	7,667,345.63	7,667,345.63
30/09/2018	17.44	7,704,500.61	7,704,500.61
31/10/2018	16.39	7,174,307.08	7,174,307.08
30/11/2018	16.56	7,245,703.71	7,245,703.71
31/12/2018	15.24	6,669,133.82	6,669,133.82

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
31/07/2018	75.57	7,182,979.89	1,679,443.51
31/08/2018	75.67	7,303,742.26	1,701,988.27
30/09/2018	76.28	7,335,785.61	1,714,809.98
31/10/2018	71.78	6,849,790.13	1,578,583.64
30/11/2018	72.60	6,762,301.56	1,576,294.07
31/12/2018	66.94	6,187,841.21	1,438,564.47

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
31/07/2018	342.33	4,352,891.52	170,048.11
31/08/2018	342.61	4,461,464.38	173,361.74
30/09/2018	345.15	4,633,673.02	180,193.39
31/10/2018	324.73	4,385,146.20	169,166.97
30/11/2018	328.28	4,430,422.52	170,683.15
31/12/2018	301.81	4,174,974.85	162,298.82

**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Global Equity Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

We expect that the volatility and uncertainties which have been rattling the equity markets in the last months of 2018 will continue to put pressure on risky assets in 2019. We see limited support from the global macro picture, due to monetary policy tightening (in particular by the Fed) adding to weakening macro indicators. In the US, we expect most investors to continue pricing in an absence of fiscal stimulus in 2019 and a recession by 2020, which would have an impact on all global assets and on equities in particular. The economic slowdown is expected to be reflected in earnings trends (the market consensus is for downwards revisions of 2019E EPS estimates, and now forecasts a drop in global aggregate EPS growth to 8.5% in 2019, almost half of the 16% recorded in 2018).

The attempts to create barriers to global trade, introduced through sanctions and tariffs, are another source of uncertainty, but we also note that a notable upside in terms of risk premia contractions (especially on global EM assets) would happen should the tensions soften, and the possibility became more realistic following the last US midterm election results. We foresee the need to monitor carefully political developments in Europe (including, but not limited to Brexit) and to assess what will be the future scenario in terms of growth outlook, fiscal stimuli in Eurozone member countries and EUR stability.

In the above-described environment we prefer to adopt a cautious stance, overweighting and preferring "value" stocks characterized by a solid business case, compelling price-based valuation multiples with a long-term average, sustained remuneration to shareholders. Stock picking based on bottom-up fundamentals will maintain a key role in the investment strategy, and we believe that several investment opportunities with attractive return potential (opportunely hedged against adverse currency movements) can be found also in less capitalized "niche" equity markets such as the CEE region.

**SCHEDULE OF INVESTMENTS as at 31 December 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					
Erste Group Bank	2,600	EUR	91,610	75,530	0.92%
Raiffeisen Intl Bank Holding	2,580	EUR	64,785	57,276	0.69%
			156,395	132,806	1.61%
Belgium					
Anheuser Busch Inbev Sa/Nv	1,400	EUR	118,422	80,780	0.98%
			118,422	80,780	0.98%
Bermuda					
Central Euro Media Enterprises	26,000	USD	85,897	63,127	0.76%
			85,897	63,127	0.76%
Cayman Islands					
Alibaba Group Holding-Sp Adr	720	USD	105,248	86,192	1.04%
Tencent Holdings Adr	2,600	USD	78,618	89,626	1.09%
			183,866	175,818	2.13%
China					
China Petrol.& Chem. Adr H	1,054	USD	69,635	64,989	0.79%
			69,635	64,989	0.79%
Czech Republic					
Ceske Energeticke Zavody A.S.	5,500	CZK	112,119	114,387	1.39%
Philip Morris Cr	100	CZK	55,916	54,735	0.66%
			168,035	169,122	2.05%
France					
Axa	4,100	EUR	99,360	77,318	0.94%
Engie Sa	7,500	EUR	100,239	93,938	1.14%
Grp Danone Sp.Adr	10,258	USD	142,113	125,246	1.52%
Lvmh Moet Hennessy Louis Vuitton Se	160	EUR	33,572	41,312	0.50%
			375,284	337,814	4.09%

**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Global Equity Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
Germany					
Adidas Ag Adr	1,000	USD	98,014	91,127	1.10%
Allianz Se-Nom	530	EUR	74,433	92,824	1.12%
Basf Se	700	EUR	57,288	42,280	0.51%
Bayer Ag Sp Adr	3,050	USD	73,207	46,802	0.57%
Bayerische Motoren Werke Ag Adr	3,500	USD	109,509	82,441	1.00%
Daimler	1,100	EUR	72,070	50,501	0.61%
Deutsche Telekom Ag Adr	9,300	USD	127,998	137,916	1.67%
Innogy Se	5,000	EUR	171,744	185,600	2.25%
Porsche Automobil Holding Se	1,600	EUR	87,656	82,624	1.00%
			871,919	812,115	9.84%
Ireland					
Accenture Shs Class A	700	USD	53,645	86,207	1.04%
			53,645	86,207	1.04%
Israel					
Teva Pharmaceutical Ind. Adr	3,000	USD	105,527	40,402	0.49%
			105,527	40,402	0.49%
Italy					
Snam Rete Gas	24,400	EUR	91,136	93,184	1.13%
			91,136	93,184	1.13%
Japan					
Honda Motor Co Adr	2,300	USD	60,416	53,131	0.64%
Mizuho Financial Group Adr	24,300	USD	76,728	63,668	0.77%
Sony Corp Adr	1,144	USD	25,554	48,238	0.58%
Sumitomo Mitsui Fncl Gp Adr	10,300	USD	76,818	58,562	0.71%
Toyota Motor Sp.Adr	550	USD	38,280	55,759	0.68%
			277,796	279,358	3.38%
Jersey					
Atrium European Real Estate	27,200	EUR	85,554	87,856	1.06%
			85,554	87,856	1.06%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Global Equity Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR		
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
Netherlands					
Ferrari Nv	910	EUR	94,140	78,970	0.96%
Ing Group Nv	6,500	EUR	107,585	61,165	0.74%
Yandex Cl A	1,700	USD	58,545	40,607	0.49%
			260,270	180,742	2.19%
Romania					
Societatea Energetica Electrica Sa Gdr	9,000	USD	83,591	75,459	0.91%
			83,591	75,459	0.91%
South Korea					
Samsung Electronics Gdr	50	USD	21,619	37,860	0.46%
			21,619	37,860	0.46%
Spain					
Inditex	3,750	EUR	89,286	83,813	1.02%
			89,286	83,813	1.02%
Sweden					
Hennes & Mauritz Ab-B Shs	4,990	SEK	67,102	61,322	0.74%
			67,102	61,322	0.74%
Switzerland					
Novartis Adr Represent 1 Share	1,070	USD	77,815	80,189	0.97%
			77,815	80,189	0.97%
United Kingdom					
Anglo American Shs Sponsored Adr	6,100	USD	51,859	58,816	0.71%
Avast Plc	43,000	GBP	117,584	136,519	1.65%
Diageo Plc-Sp Adr	500	USD	46,855	61,921	0.75%
Direct Line Insurance Group Plc	13,060	GBP	57,573	46,530	0.56%
Hsbc Holdings Adr	1,089	USD	36,648	39,099	0.47%
Rio Tinto Sp Adr	2,000	USD	86,032	84,681	1.03%
Royal Dutch Shell Plc-A	2,100	EUR	62,412	53,876	0.65%
			458,963	481,442	5.83%



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Global Equity Fund, Generali Invest CEE Plc (continued)**

			Acquisition		
			cost	Fair Value	% of Net
Description	Quantity	Currency	EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
United States of America					
Alphabet Inc	175	USD	145,023	159,710	1.93%
Amazon.Com	111	USD	153,902	145,606	1.76%
Amgen Inc	500	USD	70,812	85,009	1.03%
Apple Inc	1,710	USD	228,749	235,577	2.85%
At&T Inc	4,950	USD	133,688	123,383	1.49%
Bank Of America Corp	2,530	USD	62,960	54,445	0.66%
Chevron Corp	590	USD	57,120	56,058	0.68%
Cisco Systems Inc	1,360	USD	33,642	51,466	0.62%
Citigroup Inc	900	USD	30,814	40,921	0.50%
Coca-Cola Co	2,000	USD	58,124	82,707	1.00%
Duke Energy	900	USD	63,971	67,834	0.82%
Ebay Inc	2,400	USD	57,569	58,837	0.71%
Exxon Mobil Corp	1,500	USD	110,901	89,332	1.08%
Facebook A	600	USD	93,847	68,693	0.83%
Fedex Corp	500	USD	77,524	70,450	0.85%
Goldman Sachs Group	420	USD	69,626	61,276	0.74%
Goodyear Tyre & Rubber Co	2,180	USD	52,258	38,859	0.47%
Intel Corp	1,150	USD	50,446	47,135	0.57%
J.P.Morgan Chase & Co	900	USD	58,395	76,732	0.93%
Johnson & Johnson	600	USD	67,129	67,624	0.82%
Kellogg Co	2,200	USD	96,808	109,539	1.33%
Mc Donald'S Corp	600	USD	85,497	93,050	1.13%
Microsoft Corp	1,420	USD	101,703	125,965	1.53%
Morgan Stanley	1,700	USD	75,374	58,869	0.71%
Netflix	180	USD	50,754	42,078	0.51%
Nike Inc -B-	800	USD	14,781	51,801	0.63%
Paypal Holdings Inc	1,200	USD	61,514	88,129	1.07%
Pepsico Inc	1,240	USD	78,316	119,646	1.45%
Pfizer Inc	1,480	USD	43,434	56,421	0.68%
Procter And Gamble Co	1,400	USD	80,769	112,391	1.36%
Starbucks	1,170	USD	51,944	65,806	0.80%
Visa Inc-A	520	USD	61,010	59,920	0.73%
Walt Disney Company	800	USD	43,542	76,611	0.93%
Wells Fargo & Co	1,000	USD	41,979	40,245	0.49%
Xerox Corporation Shs	4,400	USD	91,777	75,934	0.92%
			2,655,702	2,858,059	34.62%
Total listed securities : equities			6,357,459	6,282,464	76.11%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Global Equity Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : exchange traded funds					
France					
Lyxor Etf China Enterprise Part C	700	EUR	99,836	91,685	1.11%
			99,836	91,685	1.11%
Ireland					
Invesco Markets Iii Plc Invesco Eqqq Nasdaq 100 Uc	570	USD	85,845	76,544	0.93%
Ishares V Plc Msci Poland Ucits Etf	5,200	USD	101,951	95,303	1.15%
Invesco Markets Plc- Nasdaq Biotech Uicts Etf	5,990	USD	183,070	160,187	1.94%
Vanguard Ftse Japan Ucits Etf	6,800	USD	184,798	161,099	1.95%
Vanguard S&P 500 Etf	18,120	USD	831,927	753,088	9.12%
			1,387,591	1,246,221	15.10%
Luxembourg					
Xtrackers Msci Europe Ucits Etf	4,500	USD	39,604	35,859	0.43%
Db X- Trackers Dax Etf	900	EUR	107,565	92,232	1.12%
			147,169	128,091	1.55%
Total Listed securities : exchange traded funds			1,634,596	1,465,997	17.76%
Total transferable securities admitted to an official stock exch ange listing			7,992,055	7,748,461	93.87%
Other transferable securities dealt on another regulated market					
Other organised market : equities					
Switzerland					
Nestle Sa	830	EUR	58,233	59,113	0.72%
			58,233	59,113	0.72%
Total other transferable securities dealt on another regulated market			58,233	59,113	0.72%
Financial assets at fair value through profit or loss			8,050,288	7,807,574	94.59%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Global Equity 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)	
							Asset
18/01/2019	Société Générale Securities Services Ireland Limited	HUF	30,000,000	EUR	93,229	206	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	6,721,663	EUR	1,560,597	(923)	-(0.01)%
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	4,294,635	EUR	165,820	898	(0.01)%
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	113,012	EUR	4,351	36	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	100,000	EUR	88,315	(1,104)	-(0.01)%
18/01/2019	Société Générale Securities Services Ireland Limited	CZK	4,641,298	EUR	180,000	376	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	114,830	EUR	99,767	377	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	300,000	EUR	262,187	(555)	-(0.01)%
02/01/2019	Société Générale Securities Services Ireland Limited	PLN	5,372	EUR	1,248	1	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	110,000	EUR	96,308	(376)	(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	CZK	216	EUR	8	-	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	EUR	90,075	HUF	29,100,000	(557)	-(0.01)%
18/01/2019	Société Générale Securities Services Ireland Limited	EUR	200,636	USD	230,000	52	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	EUR	117,520	GBP	105,000	207	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	EUR	6,035,020	USD	6,900,000	17,487	(0.21)%
18/01/2019	Société Générale Securities Services Ireland Limited	EUR	34,731	USD	40,000	(153)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	3,505	CZK	90,916	(24)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	44,317	PLN	190,664	76	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	42,727	PLN	183,654	112	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	EUR	150,011	CZK	900,000	(12)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	40,542	PLN	174,559	(135)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	5,821	CZK	150,768	38	(0.00)%
02/01/2019	Société Générale Securities Services Ireland Limited	EUR	82	CZK	2,120	(32)	(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	336	PLN	1,445	-	(0.00)%
<b>Net gain on open forward foreign exchange contracts</b>						<b>15,995</b>	<b>0.20%</b>
<b>Net financial derivative instruments</b>						<b>15,995</b>	<b>0.20%</b>
<b>Cash and other net assets</b>						<b>430,769</b>	<b>2.94%</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>8,254,338</b>	<b>97.73%</b>

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**MANAGER'S REPORT for the financial year ended 31 December 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 those emerging economies of Asia (except Japan), Latin America, South Africa and Central and Eastern Europe. As emerging market countries we consider mainly countries included in the MSCI Emerging Markets Index.

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

The Fund reinvests all income and gains and it is not intended to declare dividends.

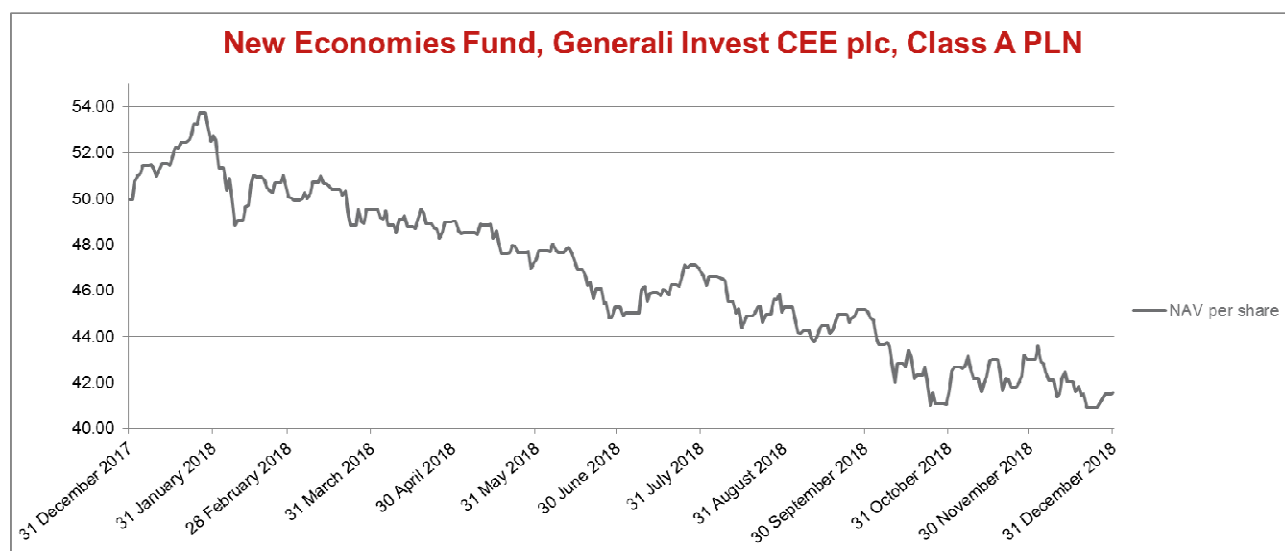
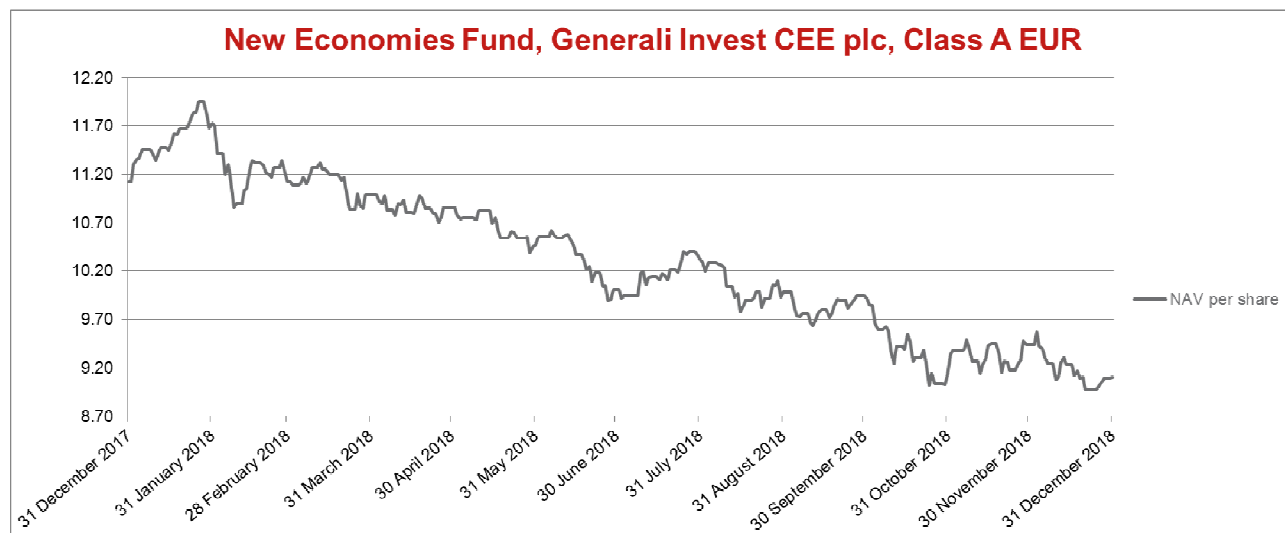
**Performance Review**

Emerging market equities fell significantly in 2018 as macroeconomic and geopolitical developments weighed on market sentiment. Investors faced a slowdown in global economic growth, trade wars, sanctions, the growth of US yields and a strengthening of the US Dollar. The rising dollar put pressure on emerging markets in general, and investors focused on countries with high current account deficits and/or significant holdings of US dollar-denominated debt. The most vulnerable countries were Argentina and Turkey. Argentina's equity markets plunged almost 51% in 2018 and the peso dropped by almost half. In Turkey, uncertainty related to the country's trade deficit was moreover made worse by US sanctions. The Turkish lira slid more than 28% while equities fell 41%. Another fear which had a negative impact on emerging market sentiment last year was President Trump's trade wars. It was mainly the Chinese market that was hit negatively and Chinese equities sold off. Sanctions have also worried investors. Russia, which was already being penalized for cybercrimes and use of force in Ukraine, faced additional US sanctions, moreover another round of sanctions are likely after a Senate report detailed new evidence about Russian involvement in the 2016 US election. The MSCI EM Index declined 14.6% in 2018.

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 strong growth is typical 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. Secondly we were strongly underweighted in this country versus neutral position so we took profit and reduced this underweight. Contrary to this we sold part of the Fund's Russian commodity-oriented companies with the aim of reducing exposure in Russia, as another round of US sanctions is possible. In 2018 our strongest overweight exposure among countries remained in India as we are positive on its GDP growth, political stability and demographic developments.

**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**New Economies Fund, Generali Invest CEE Plc (continued)**

NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**New Economies Fund, Generali Invest CEE Plc (continued)**

<b>New Economies Fund, Generali Invest CEE plc, Class A EUR</b>				
<b>Date</b>	<b>NAV per Share</b>	<b>Market Value (EUR)</b>	<b>Market Value (EUR)</b>	
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	
31/07/2018	10.33	14,893,418.03	14,893,418.03	
31/08/2018	9.98	14,392,205.45	14,392,205.45	
30/09/2018	9.94	14,368,327.42	14,368,327.42	
31/10/2018	9.13	13,143,098.99	13,143,098.99	
30/11/2018	9.44	13,597,092.00	13,597,092.00	
31/12/2018	9.10	13,111,396.55	13,111,396.55	

<b>New Economies Fund, Generali Invest CEE plc, Class A PLN</b>				
<b>Date</b>	<b>NAV per Share</b>	<b>Market Value (PLN)</b>	<b>Market Value (EUR)</b>	
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	
31/07/2018	46.79	7,826,962.14	1,830,012.19	
31/08/2018	45.28	7,634,471.51	1,779,057.98	
30/09/2018	45.18	7,593,397.63	1,775,029.25	
31/10/2018	41.52	6,616,556.87	1,524,833.35	
30/11/2018	43.02	6,847,544.16	1,596,164.14	
31/12/2018	41.55	6,613,693.40	1,537,567.63	

**The future market outlook for the Fund**

Market volatility will likely continue in 2019 due to questions about the pace of global economic growth, the direction of the US dollar, and trade tensions. Many emerging markets still have solid fundamentals and are well positioned to grow faster than the global growth average thus we are optimistic about the longer-term outlook for emerging markets. The sell-off in 2018 has left the asset class significantly under-owned and with the world's cheapest valuations. Most developing countries have smaller current account deficits, larger foreign exchange reserves, and more flexible currencies than they did in previous decades, reducing the risk of a financial crisis. Compared with developed markets, most emerging markets have more attractive demographics and a stronger tailwind from rising consumption.

Near-term headwinds include a rise in U.S. protectionism and a faster-than-expected pace of rate hikes by the Federal Reserve. Economic growth has slowed but remains stable in most emerging markets, and corporate earnings have begun to recover after years of disappointing performance. We are constructive on Asian equities. Key overweight markets include India and South Korea. We see Brazil as the other attractive large EM markets and careful stock selection will be crucial for producing good long-term returns.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**New Economies Fund, Generali Invest CEE Plc**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	EUR
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
Austria					
Erste Group Bank	14,062	EUR	235,779	408,501	2.79%
Raiffeisen Intl Bank Holding	3,000	EUR	101,970	66,600	0.46%
			337,749	475,101	3.25%
Brazil					
Ambev Sp Ads	78,932	USD	367,417	270,230	1.85%
Banco Bradesco-Sponsored Adr	28,574	USD	198,391	246,809	1.69%
Cemig Sp Adr	42,235	USD	250,104	131,316	0.90%
Companhia Brasileira Dist -Adr	6,150	USD	161,924	111,559	0.76%
Itau Unibanco Adr	52,501	USD	304,695	419,091	2.86%
Petroleo Br Sa-Adr	4,800	USD	102,751	54,540	0.37%
Sabesp Sp.Adr	41,300	USD	273,392	291,084	1.99%
Vale Sa - Adr	12,500	USD	217,650	143,996	0.98%
			1,876,324	1,668,625	11.40%
Cayman Islands					
Alibaba Group Holding-Sp Adr	3,750	USD	532,290	448,919	3.07%
Baidu Ads	2,100	USD	434,314	290,882	1.99%
Tencent Holdings Adr	16,000	USD	674,326	551,546	3.77%
			1,640,930	1,291,347	8.82%
Chile					
Enel Americas Sa	8,000	USD	65,012	62,323	0.43%
Enersis Chile Sa Adr	8,000	USD	52,865	34,585	0.24%
			117,877	96,908	0.66%
China					
China Life Insurance Co Adr	34,400	USD	391,044	315,158	2.15%
China Petrol.& Chem. Adr H	2,550	USD	141,016	157,231	1.07%
China Unsp Adr H 50 Sh Adr	5,000	USD	88,352	71,179	0.49%
Guangshen Rail Adr	4,000	USD	53,502	65,153	0.45%
Huaneng Power Intl Adr	13,500	USD	214,605	294,878	2.01%
Petrochina Adr	2,570	USD	228,178	138,152	0.94%
Sin Sh Pet Sp.Adr-H	8,900	USD	166,545	335,479	2.29%
			1,283,242	1,377,230	9.41%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**New Economies Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
Czech Republic					
Ceske Energeticke Zavody A.S.	14,300	CZK	353,742	297,407	2.03%
Komerčni Banka As	14,000	CZK	410,649	460,970	3.15%
Moneta Money Bank As	17,323	CZK	43,579	48,823	0.33%
			807,970	807,200	5.52%
Hong Kong (China)					
China Mobile ADR	9,900	USD	381,023	415,022	2.84%
Cnooc ADR	400	USD	43,096	53,258	0.36%
Lenovo Group Ltd -H-	285,816	EUR	244,853	168,346	1.15%
			668,972	636,626	4.35%
India					
Hdfc Bank Ltd ADR	8,140	USD	195,815	736,439	5.03%
Icici Bank Sp.ADR	72,000	USD	366,693	647,057	4.42%
Infosys Technologies Sp ADR	53,400	USD	256,988	443,990	3.03%
Tata Motors Ltd ADR	13,400	USD	226,377	142,543	0.97%
			1,045,873	1,970,029	13.46%
Indonesia					
Perusahaan Persero. Telkom ADR	12,400	USD	152,029	283,846	1.94%
			152,029	283,846	1.94%
Mexico					
America Movil-ADR-L	9,586	USD	172,255	119,302	0.82%
Cemex SAB DE CV-Spons ADR Part Cer	42,794	USD	174,849	180,146	1.23%
			347,104	299,448	2.05%
Netherlands					
X 5 Retail Group NV Regs ADR	5,000	USD	80,212	108,210	0.74%
			80,212	108,210	0.74%
Peru					
Cia De Minas Buenaventura-Sp ADR	10,400	USD	232,659	147,326	1.01%
			232,659	147,326	1.01%
Russia					
Gazprom PJSC-Spon ADR Reg	10,000	USD	41,103	38,681	0.26%
Sberbank Rus.ADR	16,000	USD	148,568	153,153	1.05%
			189,671	191,834	1.31%



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**New Economies Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	EUR
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
South Africa					
Gold Fields Adr	23,000	USD	133,446	70,707	0.48%
Naspers Ltd Adr	3,000	USD	127,379	103,900	0.71%
Sasol Sp.Adr	7,700	USD	252,928	196,972	1.35%
			513,753	371,579	2.54%
South Korea					
Korea Electric Power Adr	14,000	USD	231,201	180,349	1.23%
Hyundai Motor Gdr Reg.S	7,800	EUR	154,627	209,196	1.43%
Kt Corporation Adr	18,500	USD	229,052	229,755	1.57%
Sk Telecom Sp Adr	11,800	USD	162,771	276,192	1.89%
Posco Sp Adr	5,880	USD	404,750	282,137	1.93%
Lg Display Co Ltd Adr	50,500	USD	412,163	361,218	2.47%
Kb Financial Gp	11,699	USD	329,013	428,929	2.93%
Samsung Electronics Gdr	860	USD	284,964	651,197	4.45%
			2,208,541	2,618,973	17.89%
Taiwan					
Chunghwa Telecom Adr	2,000	USD	62,336	62,515	0.43%
United Microelectronics Adr	116,000	USD	190,298	181,345	1.24%
Au Optronics Adr	56,600	USD	206,642	194,763	1.33%
Taiwan Semiconductor-Sp Adr	23,800	USD	210,714	767,212	5.24%
			669,990	1,205,835	8.24%
United States of America					
Southern Copper Corp	6,479	USD	159,216	174,113	1.19%
			159,216	174,113	1.19%
Total listed securities : equities			11,994,363	13,724,230	93.77%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**New Economies Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : exchange traded funds					
France					
Lyxor Etf China Enterprise Part C	1,555	EUR	230,427	203,671	1.39%
Lyxor Msci Russia Ucits Etf	2,000	EUR	60,959	63,274	0.43%
Lyxor Msci Turkey (Dj Turkey Titans 20) Ucits Etf	2,000	EUR	82,382	54,034	0.37%
Lyxor Ucits Etf Eastern Europe Eur	9,000	EUR	182,175	187,740	1.28%
			555,943	508,719	3.48%
Total listed securities : exchange traded funds			555,943	508,719	3.48%
Total transferable securities admitted to an official stock exchange listing			12,550,306	14,232,949	97.25%

**Financial Derivative Instruments**
**Open Forward Foreign Currency Contracts**

Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised	% of Net
						Appreciation/ (Depreciation)	Asset
02/01/2019	Société Générale Securities Services Ireland Limited	PLN	7,786	EUR	1,809	1	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	246,653	EUR	57,349	(116)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	6,630,525	EUR	1,539,437	(910)	-(0.01)%
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	398	PLN	1,712	1	(0.00)%
11/01/2019	Société Générale Securities Services Ireland Limited	EUR	7,276,106	USD	8,275,000	55,288	(0.38)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	40,078	PLN	172,679	10	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	44,586	PLN	192,300	(35)	(0.00)%
08/02/2019	Société Générale Securities Services Ireland Limited	EUR	4,477,852	USD	5,150,000	(5,909)	-(0.04)%
15/02/2019	Société Générale Securities Services Ireland Limited	EUR	627,132	CZK	16,200,000	(834)	-(0.01)%
<b>Net gain on open forward foreign exchange contracts</b>						47,496	0.32%
<b>Net financial derivative instruments</b>						47,496	0.32%
<b>Cash and other net assets</b>						355,459	2.43%
<b>Total net assets attributable to holders of redeemable participating shares</b>						14,635,904	100.00%

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**MANAGER'S REPORT for the financial year ended 31 December 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 the generation and supply of electricity (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 its position on the market, comparative advantages over competitors and whether there are positive conclusions to evaluate a company from vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison within the industry sector) of particular stocks. The Fund has a quality bias.

The Fund reinvests all income and gains and it is not intended to declare dividends.

**Performance Review**

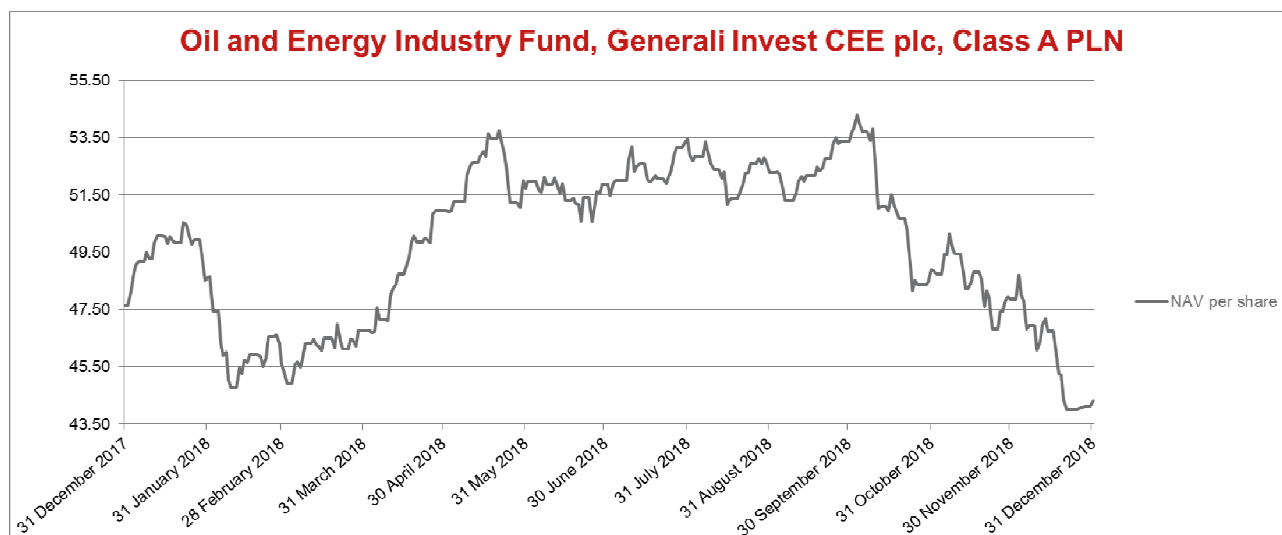
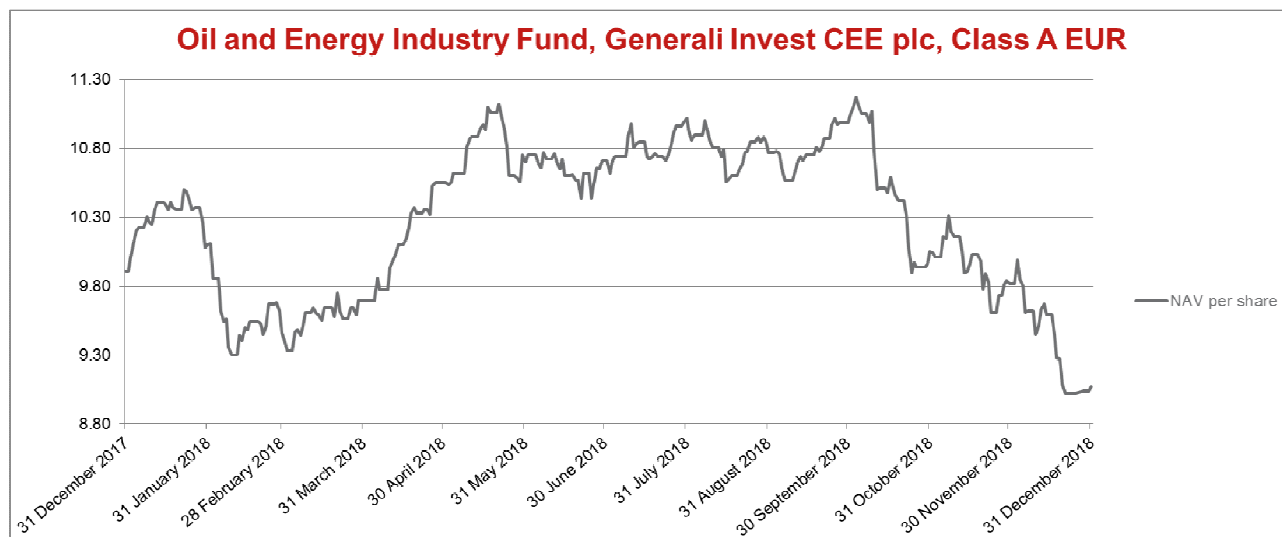
The Oil and Energy sector experienced a very volatile year in 2018. In the first quarter stocks fell sharply as the weak earnings season and a broader market sell-off hit energy stocks negatively as a whole. Contrarily in the second quarter Energy was a leading sector with a 12.7% advance, its best since the last quarter in 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 subindustries within the sector. Among the winners were the following sectors: oil & gas drilling and oil & gas exploration & production, while not far behind were oil & gas refining & marketing and integrated oil & gas, the largest sub-industry group.

In 3Q 2018 positive sentiment continued and oil prices jumped to four-year highs, with Brent crude oil touching \$82 a barrel, as investors focused on upcoming U.S. sanctions against oil-producing Iran and ignored a report showing a spike in weekly U.S. stockpiles. Despite this, energy stocks were roughly flat during this time as the positive oil price development was overwhelmed by other news that might have sent oil prices lower: trade wars fears, growth of U.S. crude inventories, and deceleration of global economic growth. All these negative events fully affected the sector at the end of the year, and this period was one of the worst performing periods in a decade. Oil lost more than 35%. The trigger of the unprecedented decline was fears regarding an oil glut, because demand is falling faster than expected and oil production is growing constantly. The Energy sector followed the oil price developments and during several weeks gave back all its gains and finished the end of the year deeply in negative territory.

The Fund entered 2018 with a strongly overweight equity allocation (97% of the NAV) and from a sector point of view the Fund was overweight in refineries as 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 their European peers. This strategy was clearly successful. At the end of second quarter we sold roughly 8% of our investments with a focus on oil price sensitive equities with the aim of taking a profit and preserving the Fund's performance. Although the Oil Industry and Energy Production Fund posted a negative gain the Fund heavily outperformed its internal benchmark, - driven mainly by a different sectorial allocation.

**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Oil and Energy Industry Fund, Generali Invest CEE Plc (continued)**

NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 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
31/07/2018	11.02	8,020,861.74		8,020,861.74
31/08/2018	10.77	7,819,260.85		7,819,260.85
30/09/2018	10.99	7,934,220.41		7,934,220.41
31/10/2018	10.05	7,199,079.06		7,199,079.06
30/11/2018	9.82	7,043,357.93		7,043,357.93
31/12/2018	9.07	6,504,537.43		6,504,537.43

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
31/07/2018	53.46	1,172,263.90		274,085.55
31/08/2018	52.28	990,956.09		230,922.12
30/09/2018	53.39	999,134.00		233,557.12
31/10/2018	48.90	870,241.44		200,553.43
30/11/2018	47.88	838,701.31		195,501.47
31/12/2018	44.31	763,773.79		177,564.00

**The future market outlook for the Fund**

Oil prices remained extremely volatile in the 2018 and could continue to do so in 2019. Following the oil price slide at the end of 2018, the EIA revised down its 2019 price forecasts for Brent and WTI to \$61 and \$54, respectively, both slashed by \$11 a barrel compared to the forecast in November. Contrary to this, in its Short-Term Energy Outlook, most of the largest investment banks have higher oil price forecasts than the EIA. For Brent, the major banks predict prices in 2019 at between \$60 and \$72.60 a barrel.

Due to the Q4 2018 turmoil on equity markets and the global economic slowdown, the months ahead will be more challenging for the energy industry than we thought several weeks ago. We are prudent but not pessimistic. The Energy sector is expected to report solid (year-over-year) earnings growth because higher year-over-year oil prices are helping to drive the unusually high growth rate for the sector. Despite the recent decline in price, the average price of oil in CY 2018 (\$65.44) to date is still 39% higher than the average price of oil in CY 2017 (\$47.15). At the sub-industry level, all six sub-industries in the sector are projected to report earnings growth: Oil & Gas Drilling (N/A due to year-ago loss), Oil & Gas Exploration & Production (1,150%), Oil & Gas Refining & Marketing (71%), Integrated Oil & Gas (69%), Oil & Gas Storage & Transportation (65%), and Oil & Gas Equipment & Services (36%). Contrary to this, the global economy is in a late phase of the business cycle, so we will modify our investment strategy through sector rotation. In the months ahead we will prefer defensive companies like electric utilities versus cyclical sectors such as oil and energy.

**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Oil and Energy Industry Fund, Generali Invest CEE Plc**

Description	Quantity	Currency	Acquisition		
			cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
Austria					
Omv Ag	6,400	EUR	184,424	244,800	3.67%
Verbund A	2,600	EUR	59,672	96,824	1.45%
			244,096	341,624	5.12%
Brazil					
Petroleo Br Sa-Adr	4,500	USD	98,990	51,131	0.77%
			98,990	51,131	0.77%
Canada					
Enbridge	6,100	USD	116,297	165,579	2.48%
			116,297	165,579	2.48%
China					
China Petrol.& Chem. Adr H	400	USD	32,178	24,664	0.37%
Petrochina Adr	760	USD	69,873	40,854	0.61%
			102,051	65,518	0.98%
Curacao					
Schlumberger Ltd	4,350	USD	215,184	137,072	2.06%
			215,184	137,072	2.06%
Czech Republic					
Ceske Energeticke Zavody A.S.	11,600	CZK	317,683	241,253	3.62%
			317,683	241,253	3.62%
Finland					
Neste Corporation	4,300	EUR	38,840	289,648	4.34%
			38,840	289,648	4.34%
France					
Electricite De France Sa	17,333	EUR	293,726	239,195	3.59%
Engie Sa	16,727	EUR	354,535	209,506	3.14%
Total	8,632	EUR	325,940	398,626	5.98%
			974,201	847,327	12.70%
Germany					
E.On Se	19,225	EUR	260,840	165,854	2.49%
Innogy Se	1,600	EUR	52,058	59,392	0.89%
Rwe Ag	12,000	EUR	310,841	227,580	3.41%
Uniper Se	1,883	EUR	38,638	42,556	0.64%
			662,377	495,382	7.43%

**SCHEDULE OF INVESTMENTS as at 31 December 2018****Oil and Energy Industry Fund, Generali Invest CEE Plc (continued)**

			Acquisition		
			cost	Fair Value	% of Net
Description	Quantity	Currency	EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
Italy					
Enel Spa	33,000	EUR	116,485	166,452	2.50%
Eni Spa	9,100	EUR	141,585	125,107	1.88%
Saipem Spa	4,600	EUR	50,494	15,019	0.23%
			308,564	306,578	4.60%
Portugal					
Edp - Energias De Portugal	7,000	EUR	22,409	21,343	0.32%
			22,409	21,343	0.32%
Russia					
Gazprom Pjsc-Spon ADR Reg	7,000	USD	28,772	27,077	0.41%
			28,772	27,077	0.41%
South Korea					
Korea Electric Power ADR	1,500	USD	31,227	19,323	0.29%
			31,227	19,323	0.29%
Spain					
Iberdrola Sa	20,825	EUR	96,190	146,150	2.19%
Naturgy Energy Group Sa	5,767	EUR	82,631	128,373	1.92%
Repsol	9,302	EUR	112,869	130,972	1.96%
Repsol Sa Right 09/01/2019	9,302	EUR	-	3,721	0.06%
			291,690	409,216	6.14%
United Kingdom					
Noble	6,000	USD	127,322	13,729	0.21%
Rowan Companies	2,200	USD	38,050	16,121	0.24%
Royal Dutch Shell Plc-A	6,521	EUR	138,790	167,296	2.51%
Technipfmc Plc	2,172	EUR	59,985	38,336	0.57%
			364,147	235,482	3.53%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**
**Oil and Energy Industry Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
United States of America					
Anadarko Petroleum Corp	930	USD	44,375	35,608	0.53%
Apache Corp	3,250	USD	199,502	74,509	1.12%
Baker Hughes A Ge Co Llc	500	USD	25,234	9,389	0.14%
California Resources Corporation	27	USD	69	402	0.01%
Chevron Corp	4,000	USD	285,420	380,052	5.70%
Conocophillips	2,550	USD	93,478	138,858	2.08%
Devon Energy Corporation	2,550	USD	117,311	50,198	0.75%
Dominion Energy Inc	1,100	USD	36,341	68,652	1.03%
Duke Energy	1,932	USD	82,649	145,617	2.18%
Energy Transfer Lp	4,240	USD	87,044	48,917	0.73%
Eog Resources	2,310	USD	85,629	175,943	2.64%
Exelon Corp	4,600	USD	138,714	181,188	2.72%
Exxon Mobil Corp	5,300	USD	298,446	315,639	4.73%
Halliburton Co	5,600	USD	139,594	129,998	1.95%
Hess Corp	4,550	USD	196,304	160,939	2.41%
Kinder Morgan	4,550	USD	-	28,114	0.42%
Marathon Oil Corp	6,400	USD	119,164	80,154	1.20%
Marathon Petroleum	3,850	USD	52,696	198,418	2.97%
Occidental Petroleum Corp	2,600	USD	148,184	139,378	2.09%
Phillips 66	1,275	USD	31,919	95,931	1.44%
Southern Co	2,350	USD	66,027	90,141	1.35%
Valero Energy Corporation	3,450	USD	52,543	225,892	3.39%
Xcel Energy Inc	500	USD	17,888	21,515	0.32%
			2,318,531	2,795,452	41.91%
Total listed securities : equities			6,135,059	6,449,005	96.69%
Total transferable securities admitted to an official stock exchange listing			6,135,059	6,449,005	96.69%
Financial assets at fair value through profit or loss			6,135,059	6,449,005	96.69%



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 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)	
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	834,383	EUR	193,722	(115)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	19,349	EUR	4,509	(19)	(0.00)%
11/01/2019	Société Générale Securities Services Ireland Limited	USD	150,000	EUR	131,452	(561)	-(0.01)%
11/01/2019	Société Générale Securities Services Ireland Limited	USD	130,000	EUR	113,298	141	(0.00)%
11/01/2019	Société Générale Securities Services Ireland Limited	USD	100,000	EUR	87,529	(269)	(0.00)%
02/01/2019	Société Générale Securities Services Ireland Limited	PLN	5,152	EUR	1,197	1	(0.00)%
15/02/2019	Société Générale Securities Services Ireland Limited	EUR	164,525	CZK	4,250,000	(219)	(0.00)%
08/02/2019	Société Générale Securities Services Ireland Limited	PLN	1,434,652	USD	1,650,000	(1,893)	-(0.03)%
11/01/2019	Société Générale Securities Services Ireland Limited	EUR	2,198,219	USD	2,500,000	16,703	(0.25)%
11/01/2019	Société Générale Securities Services Ireland Limited	EUR	52,354	USD	60,000	(3)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	4,372	PLN	18,784	14	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	3,863	PLN	16,621	7	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	7,875	PLN	33,820	28	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	3,635	PLN	15,650	3	(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	284	PLN	1,218	-	(0.00)%
<b>Net gain on open forward foreign exchange contracts</b>						<b>13,818</b>	<b>0.21%</b>
<b>Net financial derivative instruments</b>						<b>13,818</b>	<b>0.21%</b>
<b>Cash and other net assets</b>						<b>207,074</b>	<b>3.10%</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>6,669,897</b>	<b>100.00%</b>

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**MANAGER'S REPORT for the financial year ended 31 December 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 commodities, an asset class which is 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 Fund reinvests all income and gains and it is not intended to declare dividends.

**Performance Review**

The commodity sector entered the year 2018 on a positive note and correlated tightly with the equity markets. Both industrial and precious metals lagged at the beginning of 2018 and the energy sub-index showed signs of elevated volatility driven by US winter storms which sparked record natural gas demand. It was mainly crude oil prices' 3 year-high at the end of January that pushed commodity indices to positive territory. However following a global sell-off across asset classes at the beginning of February, all the gains were lost. Moreover, as US production rose much faster than expected, not to recover until mid - March despite the fact that the overall picture for commodities was positive as such, supported by solid and synchronised 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 favour 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. The fall was muted by a rally in crude oil prices, which touched new highs. The crude oil rally followed OPEC's announcement of a production increase as investors mainly priced in an even larger number. On the other hand the reaction seemed rather exaggerated as the fundamentals did not seem to be sustainable at such price levels. However, instead of a mean-reversion, oil extended the rally as Trump reiterated the US commitment to Iran sanctions and prices hit a 4-year high at the beginning of the fourth quarter. On the other hand, precious metal prices were under pressure in the second and third quarter as a stronger dollar and rising U.S. interest rates made gold less attractive as a safe haven for investors. A sharp currency sell-off in Turkey culminated in the middle of August, taking gold prices below a year-and-a-half lows as Turkish banks and financial institutions had to liquidate some of their gold reserves to boost liquidity and raise some cash.

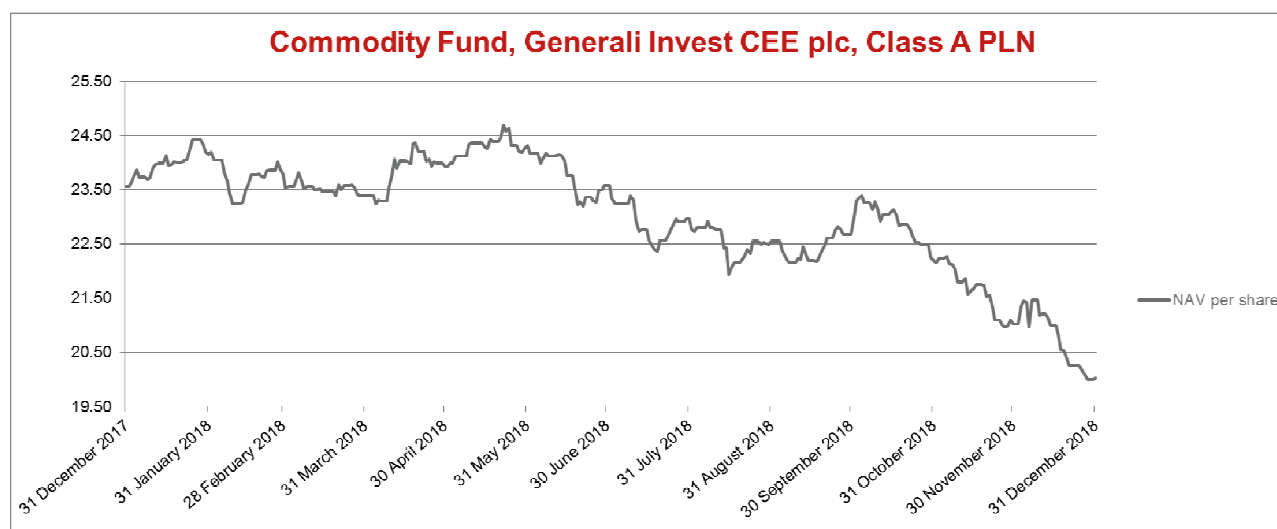
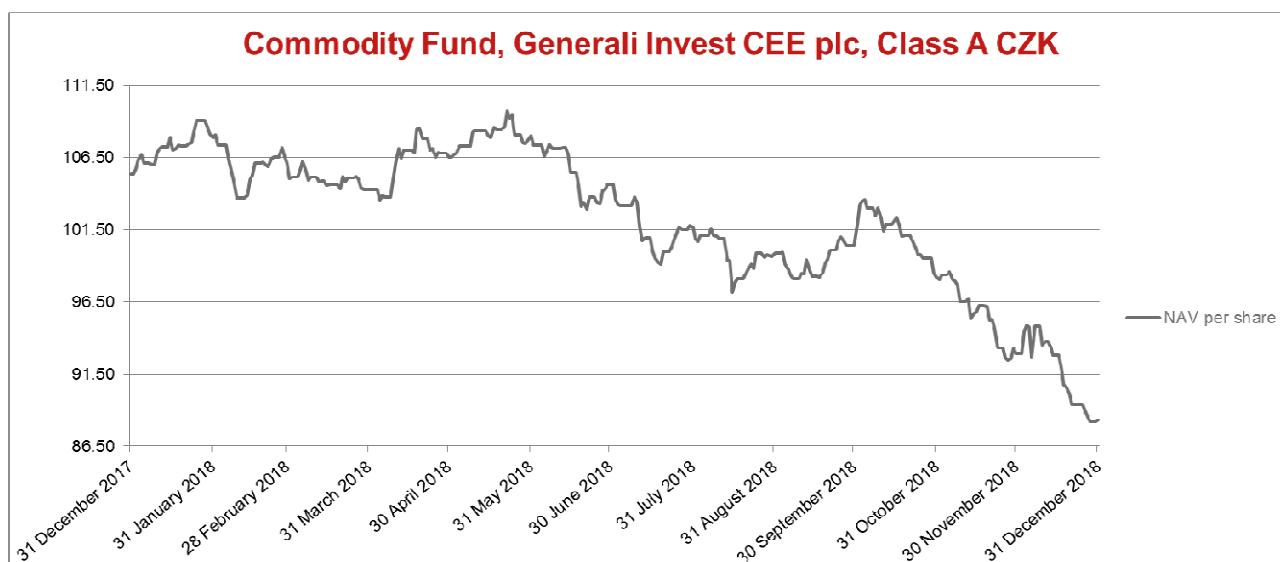
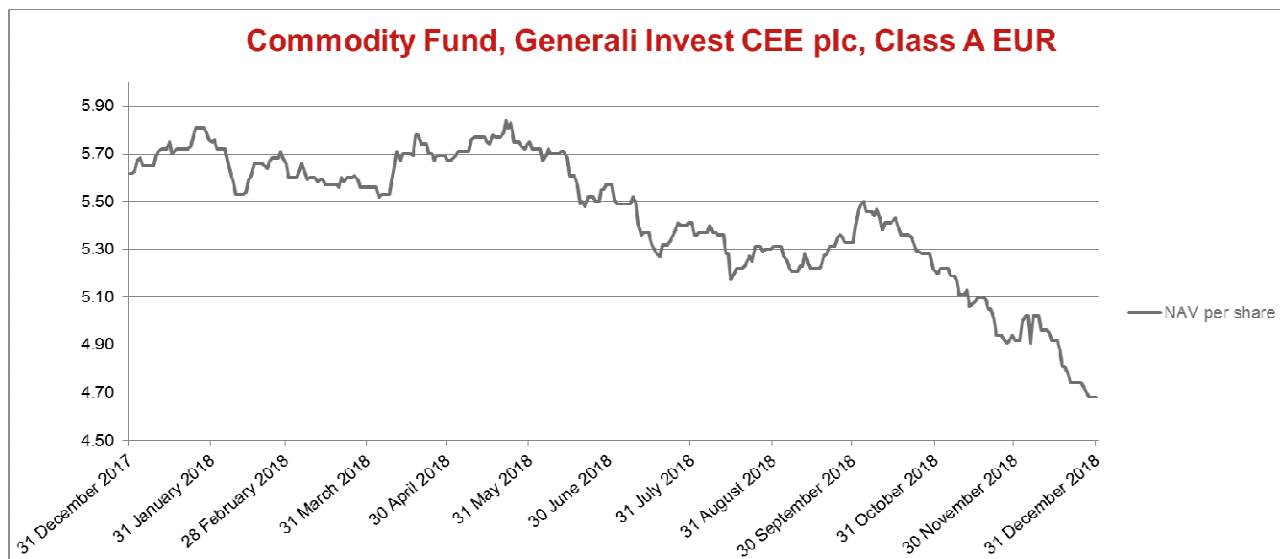
The picture completely reversed in the last quarter of the year. Concerns over international trade and the global economy as well as risk-off behaviour hit commodities heavily. The most significant move to the downside came in crude oil markets which posted three double-digit monthly losses in a row, taking WTI down from more than 75 USD per dollar to only 42 USD as many bearish factors added to worries on both the supply and demand sides in a pretty short period of time amid a severe global equity market sell-off. On the other hand, gold finally gained ground and a rather weaker dollar aided the rally due to expectations the Fed will scale back the pace of rate hikes.

In the end, broad commodity indices lost 10% in 2018 or even much more, depending mainly on the weight of crude oil in the benchmark. The crude oil heavy S&P GSCI Index suffered especially.

The total commodity exposure was not a matter of big changes across the portfolio. The biggest tactical position was a crude oil underweight in favour of precious metals. As the FX-risk position is hedged, the rather volatile EUR/USD FX-rate changes had no direct effect on the performance, but as a side effect, technical sales prevailed triggered by the appreciating USD.

**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Commodity Fund, Generali Invest CEE Plc (continued)**

NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Commodity Fund, Generali Invest CEE Plc (continued)**

<b>Commodity Fund, Generali Invest CEE plc, Class A EUR</b>			
<b>Date</b>	<b>NAV per Share</b>	<b>Market Value (EUR)</b>	<b>Market Value (EUR)</b>
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
31/07/2018	5.41	1,524,307.93	1,524,307.93
31/08/2018	5.31	1,498,900.78	1,498,900.78
30/09/2018	5.33	1,504,030.15	1,504,030.15
31/10/2018	5.21	1,480,821.54	1,480,821.54
30/11/2018	4.92	1,395,051.24	1,395,051.24
31/12/2018	4.68	1,328,329.65	1,328,329.65

<b>Commodity Fund, Generali Invest CEE plc, Class A CZK</b>			
<b>Date</b>	<b>NAV per Share</b>	<b>Market Value (CZK)</b>	<b>Market Value (EUR)</b>
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
31/07/2018	101.71	23,356,378.79	912,429.83
31/08/2018	99.87	25,028,950.50	972,564.62
30/09/2018	100.41	25,266,250.62	982,549.12
31/10/2018	98.19	24,664,218.16	951,478.21
30/11/2018	92.95	23,165,774.48	892,467.33
31/12/2018	88.34	22,338,126.09	868,376.85

<b>Commodity Fund, Generali Invest CEE plc, Class A PLN</b>			
<b>Date</b>	<b>NAV per Share</b>	<b>Market Value (PLN)</b>	<b>Market Value (EUR)</b>
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
31/07/2018	22.96	7,817,696.49	1,827,845.80
31/08/2018	22.55	7,603,052.37	1,771,736.39
30/09/2018	22.68	7,509,245.05	1,755,357.78
31/10/2018	22.19	7,320,210.79	1,686,995.48
30/11/2018	21.02	6,747,285.66	1,572,793.86
31/12/2018	20.03	6,428,049.15	1,494,408.60

**The future market outlook for the Fund**

We see global growth slowing year-on-year in 2019, but from longer-term unsustainable levels as both the U.S. as well as the European Union have been operating above their economic potential – despite a severe slowdown in European growth in the second half of 2018. So from that perspective a lot is already priced in as the current economic cycle should still extend pretty well, though less into this year. On the other hand, the more volatile environment is going to continue across many assets, commodities included.

A rise in structural changes are visible and demand keeps growing for most commodities everywhere: in the U.S., Europe as well as in emerging markets, especially in China. Also for agricultural commodities the environment is more favourable as recent pretty robust global grain inventories have compressed prices which should lead into lower 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.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Commodity 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 : warrants					
Ireland					
Ishares Physical Metals Plc Certificate	15,000	USD	232,169	151,507	4.12%
Source Physical Gold Etc	400	USD	39,177	43,431	1.18%
Source Physical Markets Plc 31/12/2100	500	USD	57,468	33,688	0.92%
Source Physical Markets Plc Certificate 31/12/2100	2,000	USD	28,918	26,214	0.71%
			357,732	254,840	6.93%
Jersey					
Db Etc Plc Cert 14/07/2060	1,000	USD	104,027	66,825	1.82%
Db Physical Gold Etc	100	USD	10,152	10,935	0.30%
Pld Db Etc Plc Certificate 14/07/2060	200	USD	13,451	21,197	0.58%
			127,630	98,957	2.69%
Luxembourg					
S&P Gscicc35/20 Ac	26,500	USD	699,209	673,956	18.33%
			699,209	673,956	18.33%
South Africa					
Xtrackers Sicav Dblci Commodity Optimum Yield Swap Ucits Etf	28,000	USD	610,440	531,572	14.46%
			610,440	531,572	14.46%
Sweden					
Swedish Export Credit Corp Cert 24/10/2022	9,000	USD	52,279	38,437	1.05%
Swedish Export Credit Corp Etn 24/10/2022	31,000	USD	199,138	151,613	4.12%
			251,417	190,050	5.17%
United Kingdom					
Barclays Bank Plc lpath Etn 12	5,000	USD	141,871	92,664	2.52%
			141,871	92,664	2.52%
Total Listed securities : warrants			2,188,299	1,842,039	50.10%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Commodity 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					
Listed securities : exchange traded funds					
Ireland					
Invesco Markets Plc Bloomberg Comodity Ucits Etf	4,000	USD	58,097	55,900	1.52%
			58,097	55,900	1.52%
Jersey					
Etf's Brent Oil Securities Certficate	2,000	USD	37,470	42,100	1.15%
Etf's Commodity Securities Ltd Certificate	5,900	USD	59,810	39,439	1.07%
Etf's Commodity Securities Ltd Certificate	15,000	USD	136,728	141,026	3.84%
Etf's Commodity Securities Ltd Etc	17,000	USD	131,064	116,981	3.18%
Etf's Oil Securities Ltd Etc	18,000	EUR	294,999	248,544	6.76%
Etf's Physical Pm Basket Eur	1,200	USD	93,272	102,477	2.79%
Etf's Physical Silver Etc	2,800	USD	40,724	35,709	0.97%
			794,067	726,276	19.75%
Luxembourg					
Market Access Sicav Rogers International Comm Etf	36,000	USD	660,445	593,230	16.14%
Rbs Market Access Ricism A Index Etf	6,500	USD	568,233	448,585	12.20%
			1,228,678	1,041,815	28.34%
Total listed securities : exchange traded funds			2,080,842	1,823,991	49.61%
Total transferable securities admitted to an official stock exchange listing			4,269,141	3,666,030	99.71%
Financial assets at fair value through profit or loss			4,269,141	3,666,030	99.71%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 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 Asset
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	24,234,819	EUR -	935,729	5,067	(0.14)%
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	6,994,631	EUR -	1,623,973	(960)	-(0.03)%
18/01/2019	Société Générale Securities Services Ireland Limited	CZK	3,413,500	EUR -	131,669	990	(0.03)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	100,000	EUR -	87,581	(370)	-(0.01)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	25,000	EUR -	21,895	(92)	(0.00)%
02/01/2019	Société Générale Securities Services Ireland Limited	PLN	3,299	EUR -	766	1	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	EUR	1,234,684	USD -	1,440,000	(21,149)	-(0.58)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	2,794,655	USD -	3,190,000	14,885	(0.40)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	150,000	CZK -	3,413,583	(847)	-(0.02)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	51,420	PLN -	221,864	(1,003)	-(0.03)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	29,442	CZK -	763,990	(60)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	40,366	PLN -	173,350	(216)	-(0.01)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	21,271	CZK -	549,053	142	(0.00)%
02/01/2019	Société Générale Securities Services Ireland Limited	EUR	375	CZK -	9,674	(43)	(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	1,028	CZK -	26,477	(1)	(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	160	PLN -	688	(1)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	24,115	CZK -	622,102	(35)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	42,227	PLN -	181,745	55	(0.00)%
<b>Net loss on open forward foreign exchange contracts</b>						<b>-3,637</b>	<b>-0.10%</b>
<b>Net financial derivative instruments</b>						<b>-3,637</b>	<b>-0.10%</b>
<b>Cash and other net assets</b>						<b>14,188</b>	<b>0.39%</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>3,676,581</b>	<b>100.00%</b>



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**MANAGER'S REPORT for the financial year ended 31 December 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. These markets are not as advanced as markets of developed economies but are experiencing growth, often fueled by growth in domestic consumption and investment, and 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.

**Performance Review**

The H1 2018 performance of the CEE indices lagged the USD-denominated broad global MSCI Emerging Market Index and in Euro-terms the picture was even worse as dollar gains knocked CEE currencies. This was surprising given ongoing strong macroeconomic growth in the second quarter of the year - especially when compared with a much better performance from equity indices across Western Europe since the beginning of April. Changes in risk-free yields proved to have the capacity to be pretty disturbing factor for emerging markets including the CEE/SEE region and Turkey amid concerns over a looming global trade war. Among others, a 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 more dovish monetary policy stance, harming mainly (Polish) financials.

In particular very poor performance by heavily weighted Polish stocks pushed the composite CECE EUR index down in the first half of the year and despite some material H1 outperformance of Czech, Romanian and Russian equities, the Polish and Hungarian blue chips pushed the Fund significantly into the red.

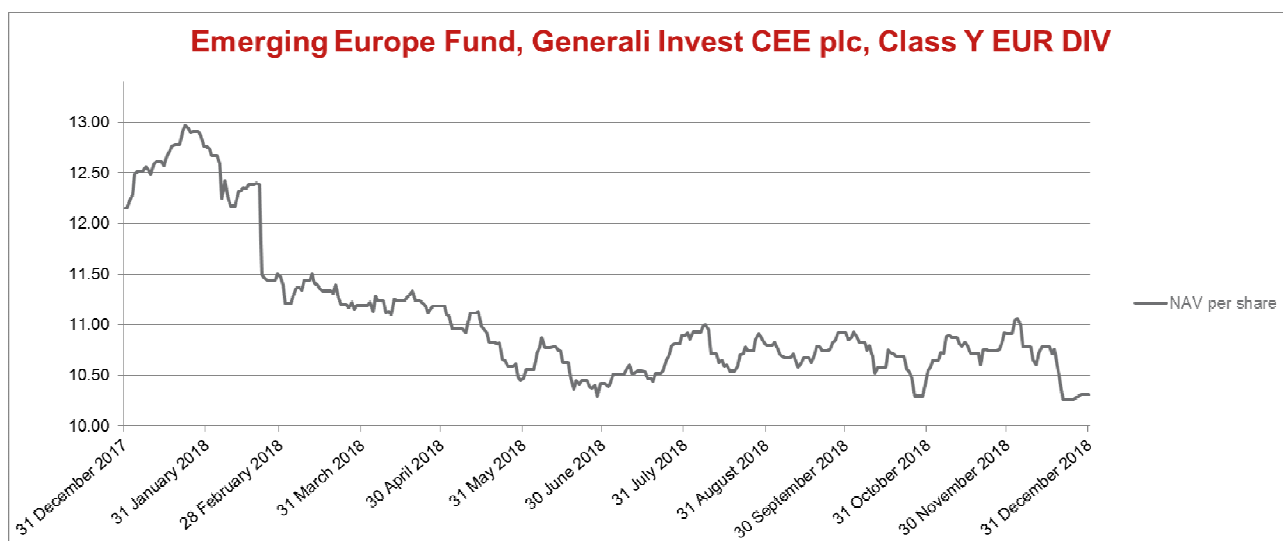
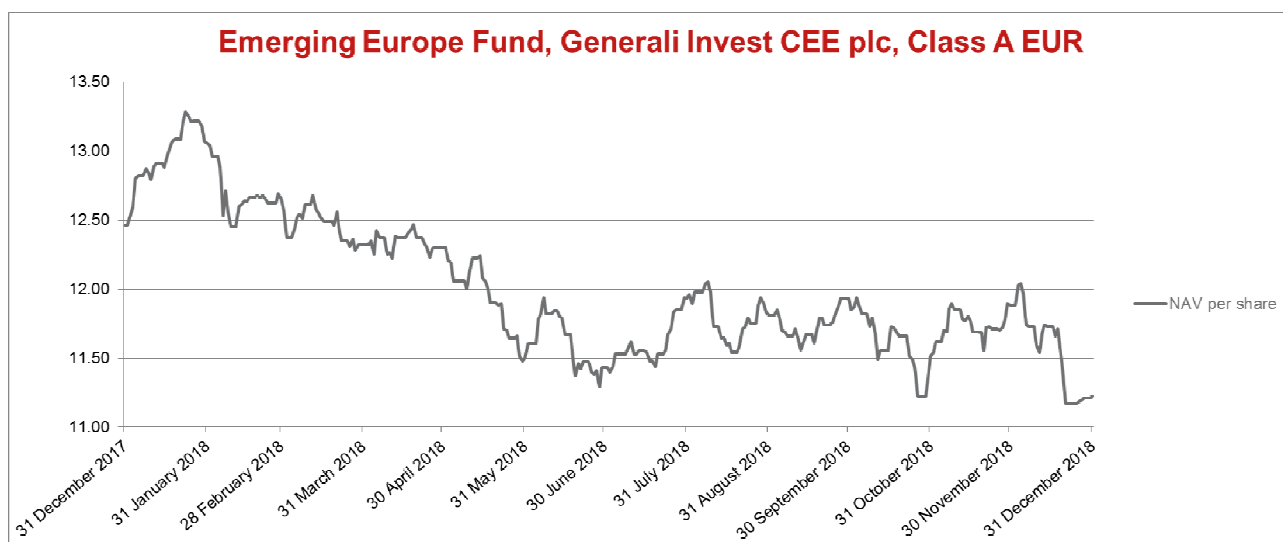
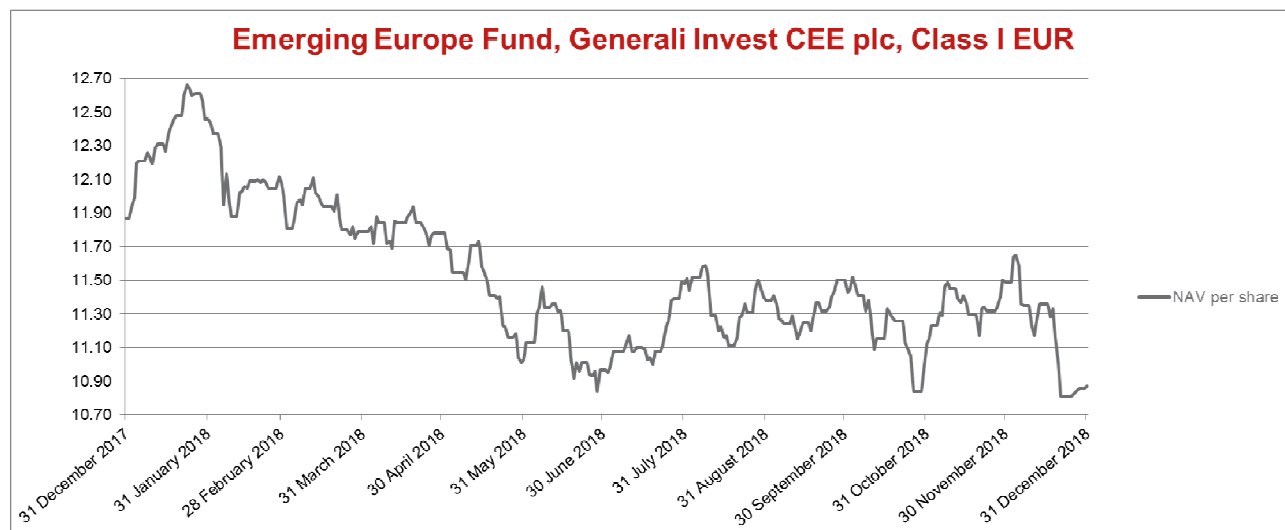
The investment activity was rather subdued and focused mainly on some reshuffling from winners to underperforming Polish blue-chips during the year as they entered the second half of the year with more attractive valuation multiples. Also cyclical rotation across the portfolio continued. Turkey proved to be the most difficult market across the CEE/SEE region or even all over Europe in 2018. However the Fund's exposure to Turkey had been reduced heavily well before the meltdown due to the financial crisis and the remaining exposure of a few single percentage points of the NAV had only limited impact on the overall performance. At the very end of the year, outperforming Romanian stocks were hit extremely hard as the government unveiled surprise plans to curb the budget deficit.

The Fund remained fully invested and the FX exposure was kept unhedged against the euro across all underlying currencies. The CECE Composite Index EUR which is a capitalization weighted index for the CEE region consisting of all shares included in the Czech, Hungarian and Polish Traded index lost more than 11% in 2018.

## Generali Invest CEE plc

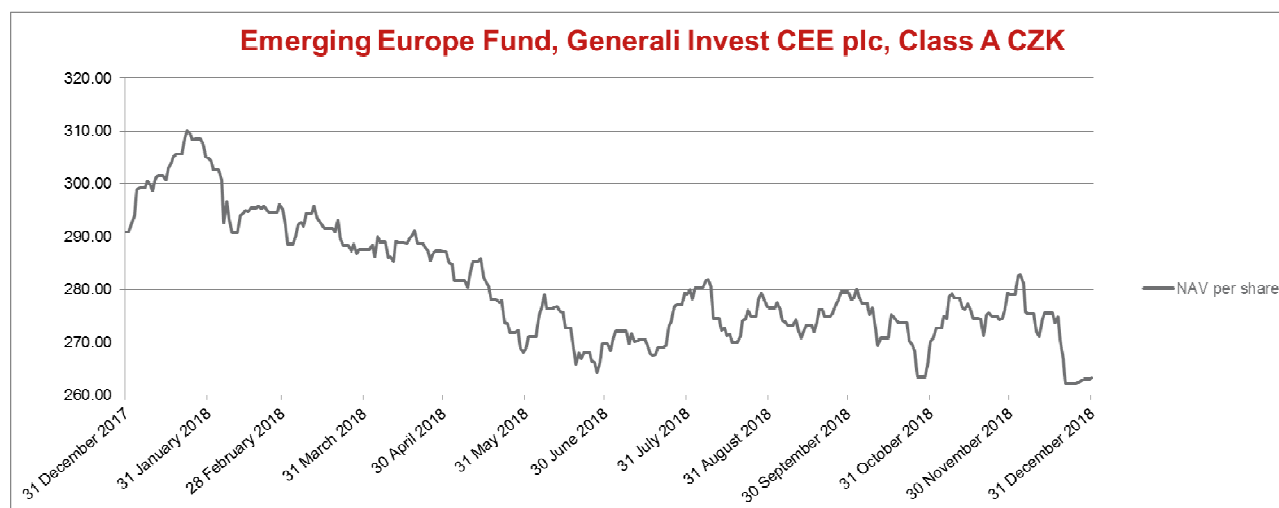
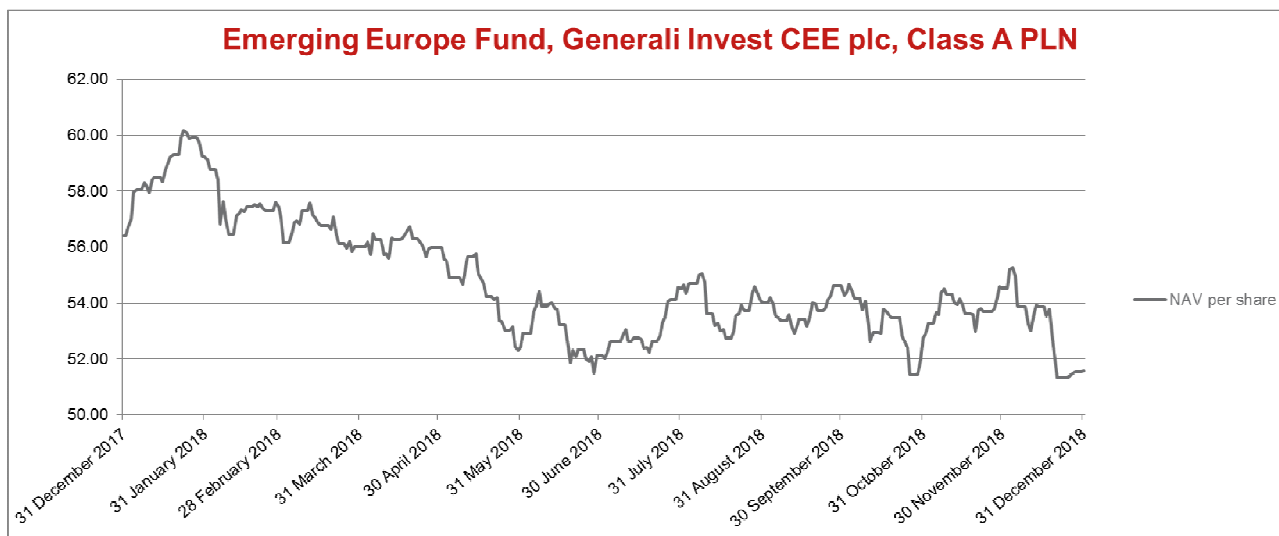
### MANAGER'S REPORT for the financial year ended 31 December 2018 Emerging Europe Fund, Generali Invest CEE Plc (continued)

NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Emerging Europe Fund, Generali Invest CEE Plc (continued)**

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



**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Emerging Europe Fund, Generali Invest CEE Plc (continued)**

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
31/07/2018	11.48	2,985,013.24		2,985,013.24
31/08/2018	11.38	2,959,524.24		2,959,524.24
30/09/2018	11.50	2,991,716.85		2,991,716.85
31/10/2018	11.12	2,891,378.76		2,891,378.76
30/11/2018	11.49	2,988,976.88		2,988,976.88
31/12/2018	10.87	2,826,833.51		2,826,833.51

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
31/07/2018	11.93	4,281,059.84		4,281,059.84
31/08/2018	11.81	4,238,394.48		4,238,394.48
30/09/2018	11.93	4,279,117.11		4,279,117.11
31/10/2018	11.51	4,129,082.39		4,129,082.39
30/11/2018	11.88	5,294,824.72		5,294,824.72
31/12/2018	11.22	5,000,364.97		5,000,364.97

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
31/07/2018	10.89	44,718,623.08		44,718,623.08
31/08/2018	10.80	44,336,776.30		44,336,776.30
30/09/2018	10.92	44,819,057.54		44,819,057.54
31/10/2018	10.55	43,315,889.69		43,315,889.69
30/11/2018	10.91	44,778,011.96		44,778,011.96
31/12/2018	10.31	41,317,581.58		41,317,581.58

**MANAGER'S REPORT for the financial year ended 31 December 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
31/07/2018	54.50	3,557,575.62		831,792.29
31/08/2018	54.02	3,526,567.42		821,794.66
30/09/2018	54.62	3,565,670.42		833,509.53
31/10/2018	52.75	2,950,368.14		679,933.66
30/11/2018	54.53	2,644,507.82		616,435.39
31/12/2018	51.58	2,501,425.96		581,537.63

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
31/07/2018	279.09	317,574,340.97		12,406,216.93
31/08/2018	276.5	315,727,973.73		12,268,427.19
30/09/2018	279.53	319,347,281.68		12,418,715.99
31/10/2018	270.1	327,980,684.24		12,652,599.50
30/11/2018	279.09	368,975,701.42		14,214,882.36
31/12/2018	263.23	347,599,560.89		13,512,655.92

**The future market outlook for the Fund**

In the central and (south) eastern European countries, the conditions and sentiment indicators remain very robust despite more severe deceleration of economic activity in the euro area than anticipated at the beginning of 2018. GDP growth will be driven by investment and private consumption, supported by EU structural funds and tight labour markets, as a result of very low unemployment rates. Some concerns remain and have to be reflected in a risk premia and valuation: e.g. Brexit, trade wars or further sanctions on Russia pose a downside. Nevertheless, the big picture for recovery still seems to be pretty sound. Moreover, regional CEE equity markets are valued close to only 12 months Forward P/E at 10x, in-line with the Global Emerging, and Poland's at 11% premium to the CEE has remained more-or-less unchanged. Substantial valuation discounts in Turkey and Russia continues oscillating close to historical records.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Emerging Europe Fund, Generali Invest CEE Plc**

Description	Quantity	Currency	Acquisition		% of Net Assets
			cost EUR	Fair Value EUR	
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
Austria					
Agrana Beteiligungs Ag	33,200	EUR	830,000	533,192	0.84%
Ca Immobilien Anlagen Reit	20,000	EUR	388,117	552,400	0.87%
Erste Group Bank	184,235	EUR	5,280,646	5,352,027	8.47%
Immofinanz Ag	50,000	EUR	949,430	1,045,000	1.65%
Vienna Insurance	40,000	CZK	1,274,551	819,468	1.30%
			8,722,744	8,302,087	13.13%
Bermuda					
Central Euro Media Enterprises	525,754	CZK	1,899,090	1,273,304	2.01%
			1,899,090	1,273,304	2.01%
Croatia					
Hrvatski Telekom	20,797	HRK	412,241	420,850	0.67%
			412,241	420,850	0.67%
Czech Republic					
Ceske Energeticke Zavody A.S.	177,935	CZK	3,001,769	3,700,639	5.85%
Kofola Ceskoslovensko As	127,020	CZK	1,404,512	1,397,398	2.21%
Komerčni Banka As	60,000	CZK	2,108,788	1,975,587	3.13%
Moneta Money Bank As	250,000	CZK	693,824	704,595	1.11%
Philip Morris Cr	1,000	CZK	552,500	547,349	0.87%
			7,761,393	8,325,568	13.17%
Hungary					
Konzum Befektetesi Es Vagnonkezele Nyrt	80,000	HUF	60,414	61,561	0.10%
Magyar Telekom Telecommunicatio	800,000	HUF	1,040,527	1,096,642	1.73%
Mol Hungarian Oil And Gas Pl	227,000	HUF	1,729,596	2,176,790	3.44%
Opus Global Nyrt	75,000	HUF	149,246	114,493	0.18%
Otp Bank	136,000	HUF	3,118,752	4,783,600	7.57%
Richter Gedeon	85,000	HUF	1,286,345	1,437,940	2.27%
Waberer'S International Nyrt	60,653	HUF	997,530	434,612	0.69%
			8,382,410	10,105,638	15.99%
Jersey					
Atrium European Real Estate	257,603	EUR	827,634	832,058	1.32%
			827,634	832,058	1.32%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Emerging Europe Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
Luxembourg					
Play Communications Sa	46,000	PLN	343,269	222,439	0.35%
			343,269	222,439	0.35%
Netherlands					
Digi Communications Nv	43,165	RON	379,650	236,952	0.37%
			379,650	236,952	0.37%
New Zealand					
Transgaz Sa Com Stk Ron10	3,000	RON	130,082	203,281	0.32%
			130,082	203,281	0.32%
Poland					
Alior Bank	66,357	PLN	949,327	819,936	1.30%
Asseco Poland	32,028	PLN	379,367	343,407	0.54%
Bank Millennium	78,861	PLN	132,380	162,621	0.26%
Bank Pekao Sa	148,000	PLN	4,662,315	3,750,407	5.93%
Ccc Sa	3,000	PLN	139,397	134,817	0.21%
Cd Projeckt S.A.	20,000	PLN	762,405	676,989	1.07%
Cyfrowy Polsat Sa	60,000	PLN	333,179	314,688	0.50%
Echo Investment S.A.	493,941	PLN	536,899	373,206	0.59%
Getback Sa	141,177	PLN	623,029	-	0.00%
Globe Trade Centre	4,693	PLN	9,229	8,936	0.01%
Jsw	10,361	PLN	180,728	162,013	0.26%
Kghm Polska Miedz Sa	26,000	PLN	588,050	537,239	0.85%
Lpp S.A	100	PLN	184,594	182,499	0.29%
Pge Pol Gr En Shs	700,000	PLN	2,210,177	1,627,377	2.57%
Pko Bank Polski Sa	400,000	PLN	3,535,603	3,670,433	5.81%
Polski Koncern Naftowy Orlen Sa	65,000	PLN	1,074,860	1,634,293	2.59%
Polskie Gornictwo Naft I Gaz Co	1,080,000	PLN	1,423,999	1,734,970	2.74%
Powszechny Zaklad Ubezpieczen	315,000	PLN	2,366,475	3,214,884	5.09%
Rafako Sa	250,200	PLN	237,556	101,211	0.16%
Santander Bank Polska Spolka Akcyjna	13,841	PLN	1,206,846	1,152,612	1.82%
Stalprodukt S.A.	1,000	PLN	121,057	74,394	0.12%
Stelmet Sa	54,000	PLN	387,286	90,891	0.14%
Warsaw Stock Exchange	55,000	PLN	513,287	468,626	0.74%
			22,558,045	21,236,449	33.59%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Emerging Europe Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
Russia					
Gazprom Pjsc-Spon Adr Reg	120,000	USD	569,293	464,175	0.73%
Mechel	60,000	RUB	168,597	55,299	0.09%
Oil Company Lukoil Adr 1 Sh	3,000	USD	133,850	187,284	0.30%
Rosneft Oil Company	70,000	USD	266,776	377,817	0.60%
Sberbank Rus.Adr	45,000	USD	445,904	430,742	0.68%
			1,584,420	1,515,317	2.4%
Romania					
Banca Transilvania	1,362,340	RON	258,285	585,717	0.93%
Brd Banca Romana Dez Groupe Sg	169,853	RON	341,911	415,208	0.66%
Bucharest Stock Exchange S.A	33,000	RON	217,555	148,601	0.24%
Med Life Sa	102,000	RON	589,083	586,169	0.93%
Romgaz Sa Gdr	100,806	USD	712,584	616,281	0.97%
SnP Petrom	12,000,000	RON	615,346	769,379	1.22%
Societatea Energetica Electrica Sa	230,000	RON	617,239	478,396	0.76%
Societatea Energetica Electrica Sa Gdr	25,328	USD	264,378	212,357	0.34%
Societatea Nationala De Gaze Naturale Romgaz Sa	230,031	RON	220,251	1,371,258	2.17%
Sphera Franchise Group Sa	32,038	RON	199,684	135,681	0.21%
Transelectrica Sa	28,537	RON	85,451	131,563	0.21%
			4,121,767	5,450,610	8.6%
Turkey					
Turkiye Halk Bankasi	10,000	TRY	30,698	11,586	0.02%
Yapi Ve Kredi Bankasi	222,732	TRY	229,402	58,819	0.09%
Enka Insaat Ve Sanayi As	90,640	TRY	131,311	68,517	0.11%
Akbank	70,000	TRY	213,839	79,257	0.13%
Turkiye Garanti Bankasi	90,000	TRY	252,414	118,241	0.19%
			857,664	336,420	0.53%
United Kingdom					
Avast Plc	80,000	GBP	217,586	253,988	0.40%
Evrax Plc	50,000	GBP	144,629	268,577	0.42%
Stock Spirits	4,858	GBP	10,640	11,296	0.02%
			372,855	533,861	0.84%
Total listed securities : equities			58,353,264	58,994,834	93.32%



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Emerging Europe Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : investment funds					
France					
Lyxor Ucits Etf Eastern Europe Eur	46,000	EUR	970,917	959,560	1.52%
			970,917	959,560	1.52%
Romania					
S.C Fondul Proprietatea S.A	4,907,489	RON	568,666	929,198	1.47%
			568,666	929,198	1.47%
Total listed securities : investment funds			1,539,583	1,888,758	2.99%
Total transferable securities admitted to an official stock exchange listing			59,892,847	60,883,592	96.31%
Other transferable securities dealt on another regulated market					
Other organised market : equities					
Croatia					
Adris Grupa D.D	3,956	HRK	179,339	222,550	0.35%
Valamar Riviera D.D	786	HRK	2,554	3,892	0.01%
			181,893	226,442	0.36%
Russia					
Moscow Exchange Micex-Rts Pjsc	300,000	RUB	544,222	304,835	0.48%
			544,222	304,835	0.48%
Slovenia					
Petrol Slovenska Energetska Druzba Dd	235	EUR	51,207	72,850	0.12%
Telekom Slovenije Dd	697	EUR	69,648	41,123	0.07%
Zavarovalnica Triglav Dd	3,408	EUR	58,163	103,262	0.16%
			179,018	217,235	0.34%
Total other organised market : equities			905,133	748,512	1.18%
Total other transferable securities dealt on another regulated market			905,133	748,512	1.18%
Financial assets at fair value through profit or loss			60,797,980	61,632,104	97.49%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 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)	
						Asset	
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	329,423,629	EUR	12,719,354	68,875	(0.11)%
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	3,001,429	EUR	696,855	(412)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	35,845,912	EUR	1,380,813	10,725	(0.02)%
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	8,376,436	EUR	323,376	1,798	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	69,628	EUR	16,224	(68)	(0.00)%
02/01/2019	Société Générale Securities Services Ireland Limited	CZK	13,569	EUR	527	1	(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	CZK	546,601	EUR	21,228	18	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	91,290	PLN	393,102	75	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	355,464	CZK	9,219,454	(2,435)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	14,825	PLN	63,783	25	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	441,371	CZK	11,431,507	(2,400)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	18,884	PLN	81,307	18	(0.00)%
<b>Net gain on open forward foreign exchange contracts</b>						<b>76,220</b>	<b>0.12%</b>
<b>Net financial derivative instruments</b>						<b>76,220</b>	<b>0.12%</b>
<b>Cash and other net assets</b>						<b>1,508,647</b>	<b>2.39%</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>63,216,971</b>	<b>100.00%</b>

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**MANAGER'S REPORT for the financial year ended 31 December 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, bonds of supra-national issuers, 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 Investment Manager has full discretion in selecting the Fund's assets. The Fund has particular targets 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 the 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. An important part in decision-making process is the evaluation of global risk appetite.

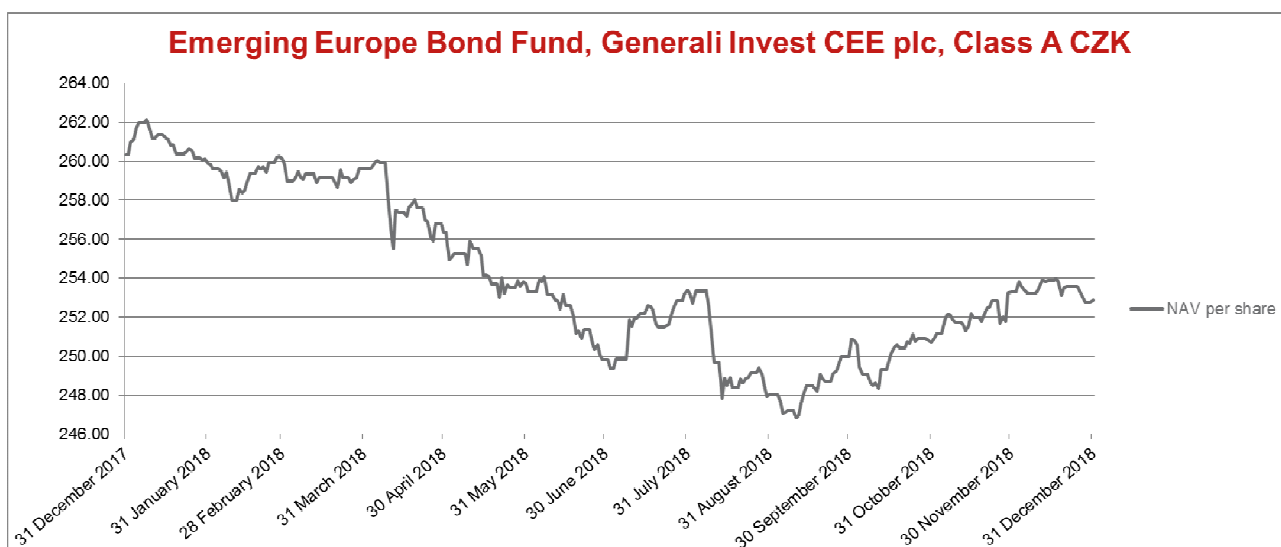
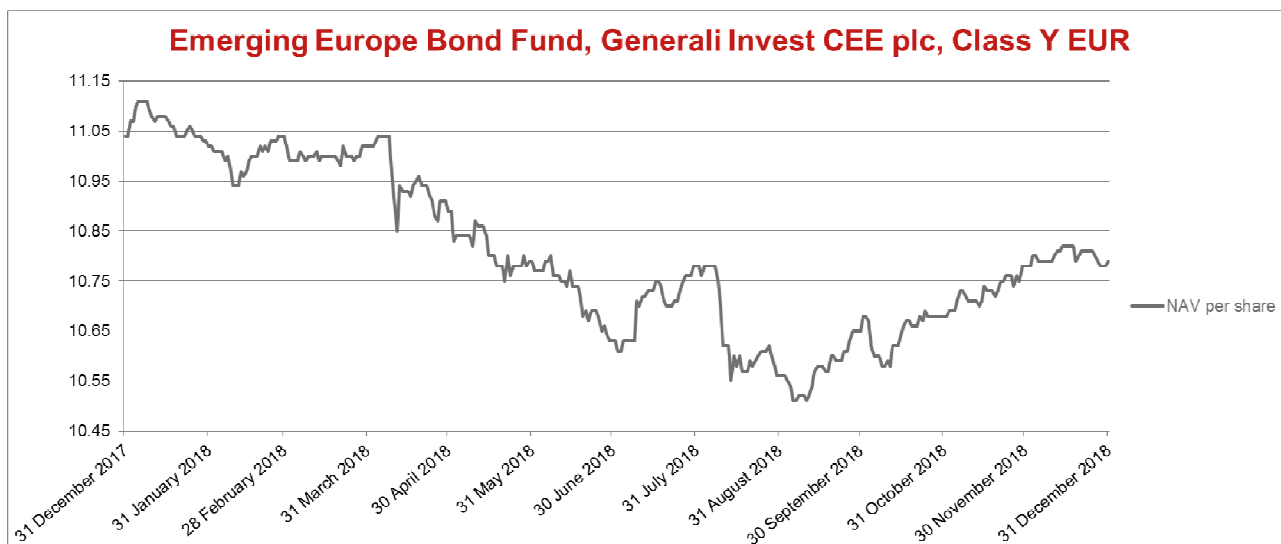
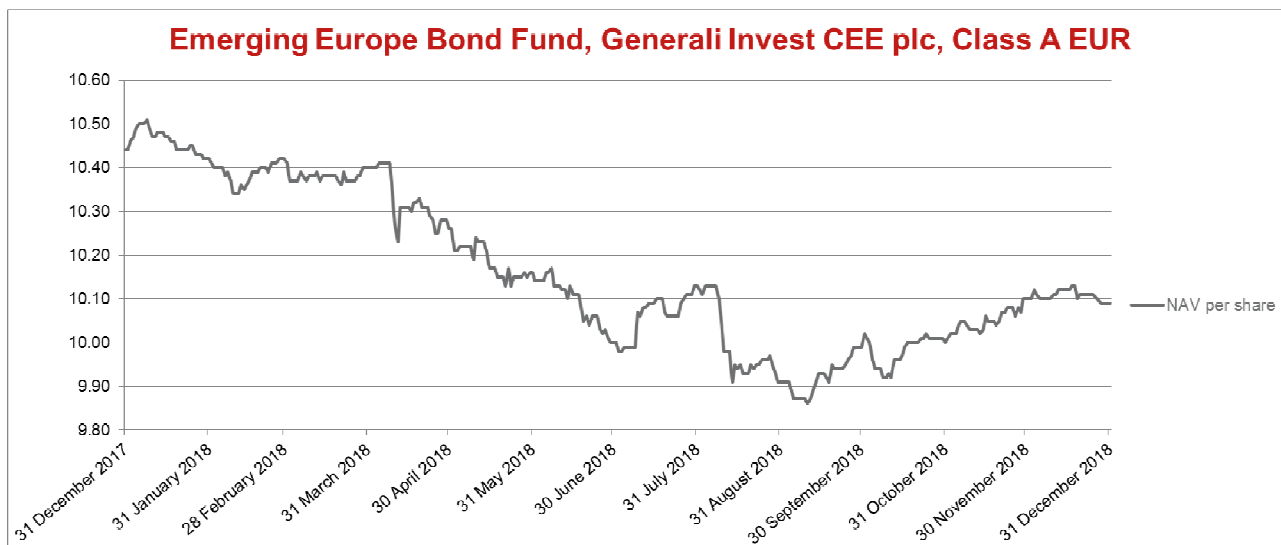
**Performance Review**

The year 2018 was successful year for CEE economies, but the performance of CEE assets was in line with global markets which was poor. A combination of a tangible slowdown in EMU growth and worries triggered by Sino-US trade war, fiscal woes in Italy and concerns regarding China's debt led to sell-off of emerging currencies. In particular the Turkish Lira (TRY) was hit hard (-25%) due to the combination of the large current account deficit, a lack of institutional independency of the Turkish central bank and political clashes with the US administration (-25%). Also the Ruble (RUB) depreciated sharply (-13.5%) influenced by the falling price of oil in H1/2018 and escalating geopolitical tensions. CEE bonds and FX outperformed as strong domestic demand and trade links to the core of EMU provided support to their economies. The Czech Koruna (CZK) was almost flat (-0.6%) supported by a significant tightening of monetary policy and 3 hikes by the Romanian central bank protected the Romanian Leu (RON) (+0.3) from depreciation. The Hungarian Forint (HUF) weakened by 2.4% and the Polish Zloty (PLN) by 3.2%.

Also the direction of long yields was not uniform. Hungarian and Romanian front-end yields went up by 60-70bp hit by the sell-off in the emerging markets. CZK 3Y yields went up even more by 110bp due to 5 hikes by the Czech National Bank (CNB). The Polish curve, in turn, decreased by 30bp due to extremely low inflation. Turkish bonds followed the currency lower as their yields shot up by 6 percentage point (p.p.) and Russian curve moved up by 1%. The Fund's full year net performance thus was negative in the amount of 3.35% after fees measured by the euro denominated share-class (ISIN IE00B956BY68).

**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)**

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



**MANAGER'S REPORT for the financial year ended 31 December 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
31/07/2018	10.13	13,224.20		13,224.20
31/08/2018	9.91	9,113.24		9,113.24
30/09/2018	9.99	9,229.98		9,229.98
31/10/2018	10.00	9,246.43		9,246.43
30/11/2018	10.10	5,843.33		5,843.33
31/12/2018	10.09	5,743.61		5,743.61

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
31/07/2018	10.78	38,352,208.60		38,352,208.60
31/08/2018	10.56	37,555,650.26		37,555,650.26
30/09/2018	10.65	37,858,593.74		37,858,593.74
31/10/2018	10.68	37,963,270.40		37,963,270.40
30/11/2018	10.78	38,342,589.42		38,342,589.42
31/12/2018	10.79	38,359,385.13		38,359,385.13

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
31/07/2018	253.38	3,201,542.88		125,070.04
31/08/2018	248.05	3,147,285.24		122,295.91
30/09/2018	249.98	2,914,008.63		113,319.41
31/10/2018	250.72	2,959,497.63		114,169.34
30/11/2018	253.27	3,003,111.99		115,695.65
31/12/2018	252.87	3,006,773.15		116,885.91

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**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)**

**The future market outlook for the Fund**

There is hardly any remaining slack in the CEE economies. We can see stable or accelerating core inflation rates across the region but low import prices and ECB policy evidently provides the cap for CEE yield curves. The non-strengthening of currency should deliver monetary policy tightening in 2019 in the case of the Czech Republic (additional 1 hike to 2%) and Romania (another 2 hikes). Hungary will probably tighten liquidity conditions pushing money market rates closer to the 0.9% base rate. Poland provides strong forward guidance indicating stable rates for very long periods (years). The outlook for CEE currencies is neutral as decent domestic fundamentals are confronted by weakening of external demand and higher risk premiums. TRY will show significant volatility but the TRY, including carry, should give a positive result as we have already seen significant rebalancing. Credit premiums provided by Eurobond issues widened significantly in 2018 and we still regard them as attractive. Valuation of EMU members' bonds may be inflated by the ECB's asset purchase program.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 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					
Erste Group 7.125% 10/10/2022	200,000	EUR	248,252	243,108	0.63%
XS1001668950	1,000,000	EUR	972,598	1,016,210	2.64%
			1,220,850	1,259,318	3.27%
Bulgaria					
Bulgaria 2% 26/03/2022	325,000	EUR	325,813	346,444	0.90%
Bulgaria 2.95% 03/09/2024	500,000	EUR	561,000	568,750	1.48%
			886,813	915,194	2.38%
Croatia					
XS1028953989	1,800,000	EUR	2,006,463	1,993,545	5.18%
			2,006,463	1,993,545	5.18%
Czech Republic					
Czech Republic 0.45% 25/10/2023	10,000,000	CZK	377,253	366,109	0.95%
Czech Republic 2.4% 17/09/2025	20,000,000	CZK	838,129	804,020	2.09%
			1,215,382	1,170,129	3.04%
Hungary					
Hungary 5.50% 24/06/2025	255,000,000	HUF	914,270	933,867	2.43%
Hungary 6% 24/11/23	205,000,000	HUF	736,009	766,409	1.99%
Hungary Government Bond 1.75% 26/10/2022	200,000,000	HUF	625,742	625,995	1.63%
Hungary Government Bond 3.5% 24/06/2020	620,000,000	HUF	2,077,347	2,015,106	5.24%
Hungary Government Bond 6.75% 22/10/2028	160,000,000	HUF	663,458	654,501	1.70%
			5,016,826	4,995,878	12.99%
Ireland					
Mts International Funding 8.625% 22/06/2020	400,000	USD	325,786	368,898	0.96%
Phosagro Bond Funding Da 3.95% 03/11/2021	500,000	USD	445,659	424,935	1.10%
			771,445	793,833	2.06%
Russia					
Intl Invst Bank 1.593% 25/09/2020	160,000	EUR	160,000	160,898	0.42%
Russia Federation 3.625% 16/09/2020	500,000	EUR	501,201	530,015	1.38%
Russia Govt 7.5% 27/02/19	62,500,000	RUB	1,039,451	784,377	2.04%
Russia Govt Bond 6.4% 27/05/2020	40,000,000	RUB	548,769	493,837	1.28%
Russia Govt Bond 7% 16/08/2023	80,000,000	RUB	1,234,269	956,835	2.49%
Russian Government Bond 8.15% 03/02/2027	90,000,000	RUB	1,362,431	1,105,263	2.87%
Russia-Ofz 7.6% 14/04/2021	50,000,000	RUB	670,617	624,523	1.62%
			5,516,738	4,655,748	12.10%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**
**Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : bonds					
Slovenia					
Republika Slovenija 5.125% 30/03/26	300,000	EUR	288,098	397,803	1.03%
			288,098	397,803	1.03%
Turkey					
Turkey 5.875% 02/04/19 *Eur	900,000	EUR	952,128	910,530	2.37%
Turkey Government Bond 5.125% 18/05/2020	500,000	EUR	572,250	515,600	1.34%
Turkey Government Bond 7.4% 05/02/2020	8,000,000	TRY	1,147,784	1,147,303	2.98%
			2,672,162	2,573,433	6.69%
Total listed securities : bonds			19,594,777	18,754,881	48.76%
Total transferable securities admitted to an official stock exchange listing			19,594,777	18,754,881	48.76%
Other transferable securities dealt on another regulated market					
Other organised market : bonds					
Poland					
Poland 3.25% 25/07/2025	8,000,000	PLN	1,911,907	1,947,385	5.06%
Poland 5.5% 25/10/19	9,700,000	PLN	2,557,728	2,337,819	6.08%
Poland Government Bond 2% 25/04/2021	11,000,000	PLN	2,535,290	2,583,264	6.72%
Poland Government Bond 2.5% 25/01/2023	2,800,000	PLN	657,458	663,482	1.72%
Poland Government Bond 2.50% 25/07/2026	4,000,000	PLN	850,444	922,295	2.40%
Poland Government Bond 2.50% 25/07/2027	4,000,000	PLN	878,771	915,153	2.38%
Republic Of Poland 2.25% 25/04/2022	5,000,000	PLN	1,163,547	1,178,035	3.06%
			10,555,145	10,547,433	27.42%
Romania					
Romania 5.8% 26/07/2027	4,000,000	RON	999,869	928,170	2.41%
Romania 5.85% 26/04/23	11,300,000	RON	2,671,743	2,571,123	6.68%
Romania Government Bond 4.75% 24/02/2025	7,000,000	RON	1,653,400	1,530,589	3.98%
			5,325,012	5,029,882	13.08%
Total other organised market : bonds			15,880,157	15,577,315	40.50%
Total other transferable securities dealt on another regulated market			15,880,157	15,577,315	40.50%
Bond Interest accrual				680,878	1.77%
Financial assets at fair value through profit or loss			35,474,934	35,013,074	91.03%



**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)**

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised	
						Appreciation/ (Depreciation)	% of Net Asset
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	2,970,277	EUR -	114,685	621	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	EUR	771,968	USD -	900,000	(12,928)	-(0.03)%
18/01/2019	Société Générale Securities Services Ireland Limited	EUR	1,272,609	RON -	6,000,000	(11,704)	-(0.03)%
08/01/2019	Société Générale Securities Services Ireland Limited	EUR	2,000,000	CZK -	51,701,000	(8,889)	-(0.02)%
02/01/2019	Société Générale Securities Services Ireland Limited	EUR	202	CZK -	5,199	-	(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	173	CZK -	4,455	-	(0.00)%
<b>Net loss on open forward foreign exchange contracts</b>						<b>-32,900</b>	<b>-0.09%</b>
<b>Net financial derivative instruments</b>						<b>-32,900</b>	<b>-0.09%</b>
<b>Cash and other net assets</b>						<b>3,484,131</b>	<b>9.06%</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>38,464,305</b>	<b>100.00%</b>

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**MANAGER'S REPORT for the financial year ended 31 December 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 Fund reinvests all income and gains and it is not intended to declare dividends.

**Performance Review**

Last year was "the worst year on record" with 93% of all assets down - worse than the years of the Great Depression. The US dollar risk-free yield curve bear steepened, driven by the Fed's rate hike along with its quantitative tightening. Corporate debt markets suffered from higher interest rates, ongoing trade wars and lower global economic growth. Developing markets were hit by a toxic mix of a rising dollar, falling oil prices (which hit oil-exporting EM heavyweights such as Brazil, Mexico and Russia), trade wars and idiosyncratic problems in Argentina and Turkey. As a result total returns were hit by both a steepening in the UST curve and spreads widening.

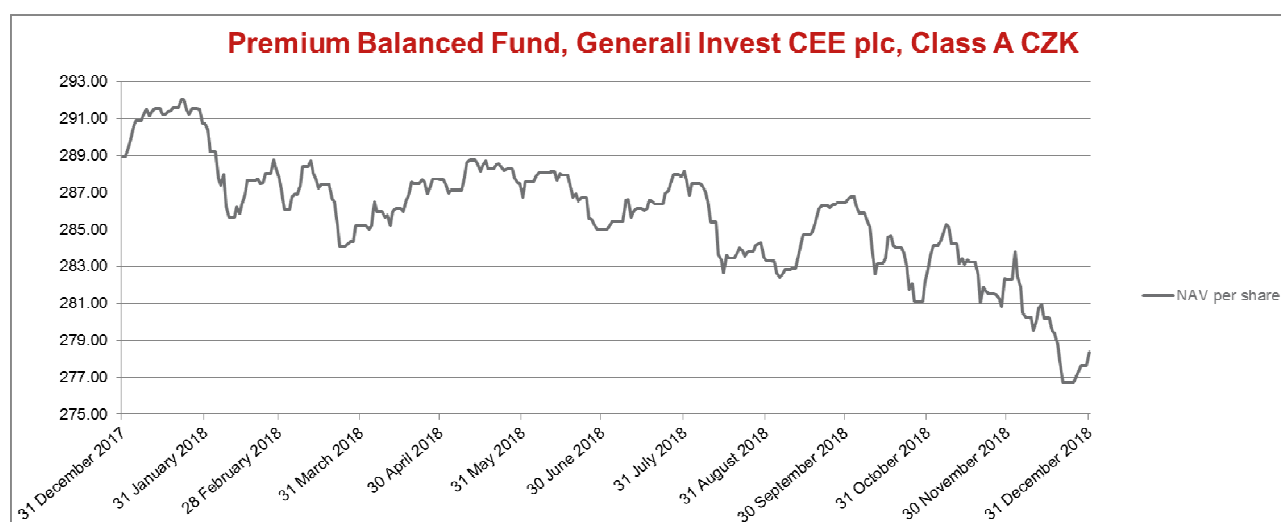
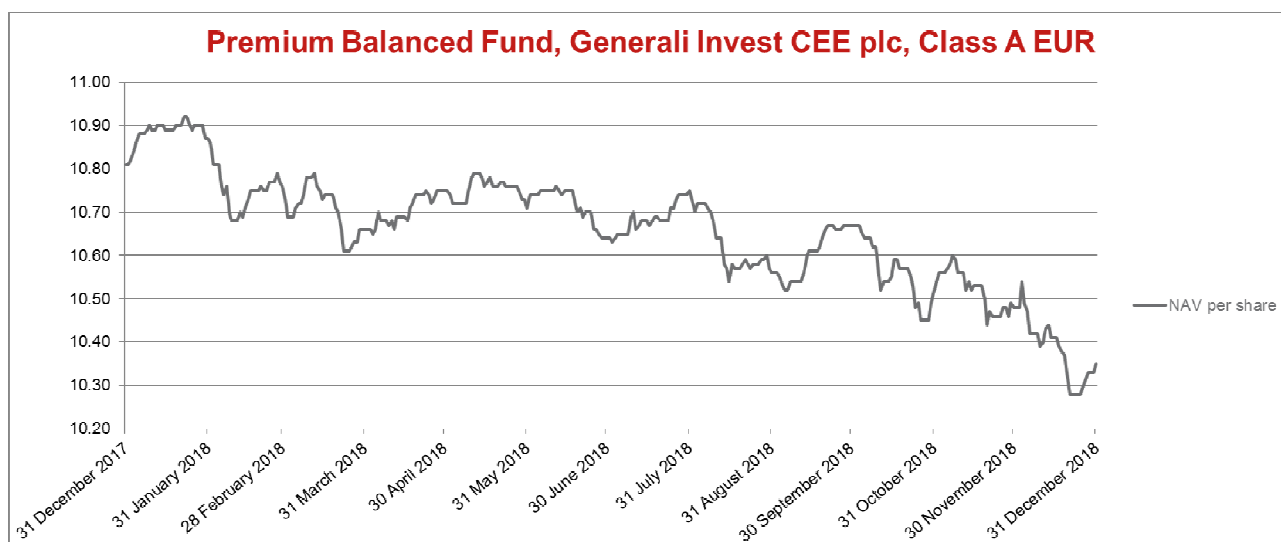
Global equities were widely sold off in 2018, and the MSCI World gauge delivered the worst performance since the 2008 crisis. Market sentiment throughout the year has alternated between optimism and selloff, most "growth" stocks with large market capitalization witnessed a correction from levels corresponding to expensive valuations. A meaningful sector rotation took place, with investors converging towards defensive stocks, which have outperformed cyclical stocks in 2018, after having been penalized for almost two years. EUR ended the year 4.6% weaker vs. USD, reverting an initial appreciation trend observed in January.

Several events and factors were behind this trend including, but not limited to:

- start of monetary policy tightening by the Fed;
- tension on global trade outlook connected to US administration stance on tariffs;
- uncertain Brexit path, with increasing probability of "no-deal" scenario;
- pressure from Eurozone member states for releasing EU fiscal budget constraints (most notably from Italian side);
- headlines on sanctions to Russia and structural imbalances in Turkey lead to an increased EM asset volatility and to severe weakening of EM currencies (most notable is the Turkish lira depreciation, 39% vs. USD in 2018 after peaking up to 85% in 3Q 2018). Russia outperformed other markets in local currency terms but hard-currency returns were penalized by double-digit ruble depreciation.
- Positive triggers included still robust double-digit aggregate global earnings growth, supportive buyback trends, and market-friendly outcome of Brazil presidential elections.

**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**

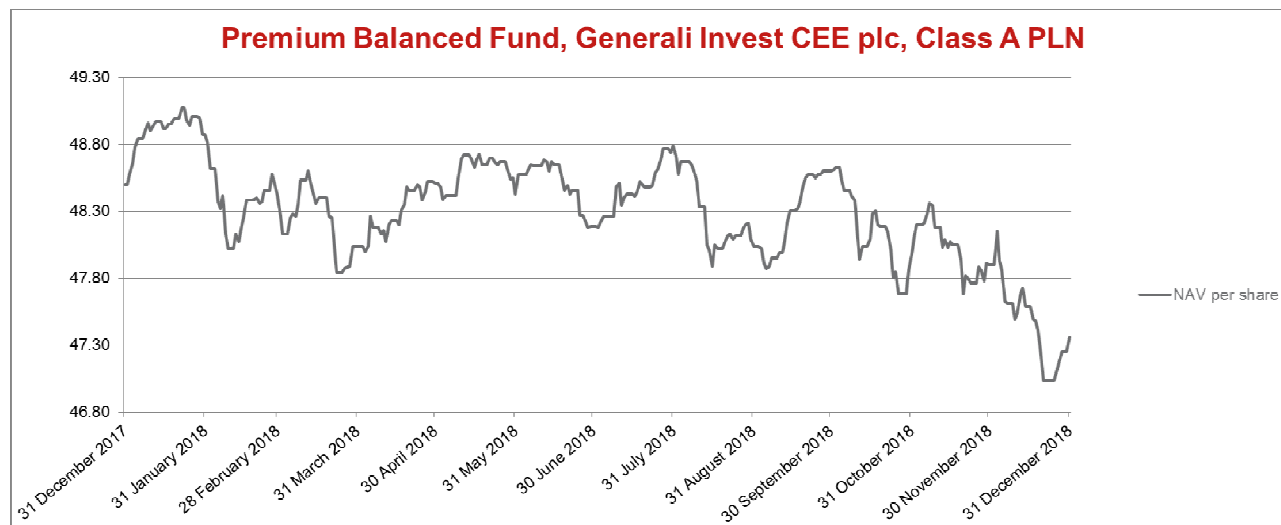
Similarly to previous years, we applied an active investment strategy. The equity part of the portfolio was underweight and biased towards more defensive allocation, prioritizing dividend yield and fundamentals stability. We also increased the position in precious metals, which partially offset the negative impact coming from the equity markets sell-off since October. The fixed income part of the Fund's 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. Despite adverse market conditions, the EUR-denominated share-class of the Fund managed to achieve only minor loss of 4.26%.

**NAV per Share of the Fund during the period**

## Generali Invest CEE plc

### MANAGER'S REPORT for the financial year ended 31 December 2018 Premium Balanced Fund, Generali Invest CEE Plc (continued)

#### NAV per Share of the Fund during the period (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
31/07/2018	10.75	3,104,152.88	3,104,152.88
31/08/2018	10.56	3,052,925.00	3,052,925.00
30/09/2018	10.67	3,086,966.43	3,086,966.43
31/10/2018	10.52	3,041,741.32	3,041,741.32
30/11/2018	10.48	3,031,508.61	3,031,508.61
31/12/2018	10.35	2,993,732.68	2,993,732.68

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
31/07/2018	288.13	490,165,696.41	19,148,593.50
31/08/2018	283.32	492,110,999.78	19,122,245.96
30/09/2018	286.46	503,958,917.18	19,597,857.95
31/10/2018	282.87	509,321,372.96	19,648,228.26
30/11/2018	282.27	518,397,741.67	19,971,404.31
31/12/2018	278.34	519,240,538.49	20,185,062.14

**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**

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
31/07/2018	48.79	49,850.02		11,655.37
31/08/2018	48.04	43,375.60		10,107.80
30/09/2018	48.60	43,877.18		10,256.71
31/10/2018	47.98	37,817.73		8,715.37
30/11/2018	47.90	37,751.49		8,799.88
31/12/2018	47.36	37,329.79		8,678.52

**The future market outlook for the Fund**

We expect that the volatility and uncertainties which have been rattling the equity markets in the last months of 2018 will continue to put pressure on risky assets in 2019. We see limited support from the global macro picture, due to monetary policy tightening (in particular by the Fed) adding to weakening macro indicators. In the US, we expect most investors to continue pricing in a lacking fiscal impulse in 2019 and a recession by 2020, which would have an impact on all global assets, on equities in particular. The attempts of barriers to global trade, introduced through sanctions and tariffs, are another source of uncertainty, but we also note that a notable upside in terms of risk premia contractions (especially on global EM assets) would be registered should the tensions soften, and the latter scenario became more realistic following the last US midterm election results. We foresee the need to monitor carefully the political developments in Europe (including, but not limited to, Brexit) and to assess what will be the future scenario in terms of growth outlook, fiscal impulse to Eurozone member countries and EUR stability.

In this environment we are going to keep average duration of fixed-income part of the portfolio below the long-term average. The investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names. From bottom-up perspective we remain constructive, as valuations have improved and Moody's expects only minor rise in global default rate as credit markets will remain supportive for low-rated companies next year while the global economy will continue to grow, although at a slower pace. Similarly to past years we expect to continue profiting from the high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. Moreover, we have implemented and 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. As regards 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. As regards individual stock selection, we continue to overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 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	43,575	0.19%
			56,770	43,575	0.19%
British Virgin Islands					
Capri Holdings Ltd	3,000	USD	120,437	99,354	0.43%
			120,437	99,354	0.43%
Canada					
Royal Bank Of Canada	2,000	CAD	130,018	119,756	0.52%
Total Canada			130,018	119,756	0.52%
Cayman Islands					
Alibaba Group Holding-Sp Adr	1,000	USD	145,700	119,712	0.52%
			145,700	119,712	0.52%
Czech Republic					
Kofola Ceskoslovensko As	2,000	CZK	23,696	22,003	0.09%
Ceske Energeticke Zavody A.S.	8,000	CZK	163,380	166,382	0.72%
Philip Morris Cr	415	CZK	246,362	227,150	0.98%
			433,438	415,535	1.79%
France					
Axa	5,500	EUR	134,372	103,719	0.45%
Danone	2,066	EUR	137,448	127,080	0.55%
Kering	400	EUR	154,893	164,640	0.71%
Michelin (Cgde)-Sa	1,050	EUR	128,041	91,035	0.39%
Safran	500	EUR	41,362	52,700	0.23%
Thales Sa	1,082	EUR	99,854	110,364	0.48%
			695,970	649,538	2.80%
Germany					
Allianz Se-Nom	800	EUR	131,630	140,112	0.60%
Audi Ag	90	EUR	64,350	70,380	0.30%
Bayerische Motorenwerke	2,000	EUR	163,715	141,400	0.61%
Deutsche Post Ag-Nom	4,800	EUR	134,473	114,768	0.50%
Deutsche Telekom Ag-Nom	5,149	EUR	80,512	76,308	0.33%
Innogy Se	29,215	EUR	1,062,227	1,084,461	4.68%
Porsche Automobil Holding Se	2,330	EUR	151,094	120,321	0.52%
Siemens Ag-Nom	1,000	EUR	103,570	97,380	0.42%
			1,891,571	1,845,130	7.96%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
Hong Kong (China)					
China Mobile Adr	2,200	USD	98,328	92,227	0.40%
			98,328	92,227	0.40%
Ireland					
Accenture Shs Class A	1,000	USD	138,732	123,153	0.53%
Ishares Physical Metals Plc Certificate	38,000	USD	502,551	497,526	2.15%
			641,283	620,679	2.68%
Israel					
Teva Pharmaceutical Ind. Adr	3,300	USD	113,911	44,442	0.19%
			113,911	44,442	0.19%
Italy					
Unicredit Spa	6,000	EUR	103,100	59,364	0.26%
			103,100	59,364	0.26%
Japan					
Canon Inc-Spons Adr	2,000	USD	59,528	48,210	0.21%
Toyota Motor Sp.Adr	970	USD	102,798	98,339	0.42%
			162,326	146,549	0.63%
Netherlands					
Mylan New Moon Bv	2,000	USD	84,561	47,860	0.21%
			84,561	47,860	0.21%
Russia					
Gazprom Pjsc-Spon Adr Reg	65,000	USD	274,232	251,428	1.09%
Sberbank Rus.Adr	18,000	USD	200,150	172,297	0.74%
			474,382	423,725	1.83%
South Korea					
Samsung Electronics Gdr	120	USD	108,502	90,865	0.39%
			108,502	90,865	0.39%
Spain					
Banco Santander Sa	25,203	EUR	139,174	100,132	0.43%
			139,174	100,132	0.43%
United Kingdom					
Hsbc Holdings Adr	2,020	USD	81,007	72,526	0.31%
Royal Dutch Shell Plc-A	8,098	EUR	223,619	207,754	0.90%
			304,626	280,280	1.21%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
United States of America					
Alphabet Inc	70	USD	67,963	63,884	0.28%
Amgen Inc	346	USD	47,419	58,826	0.25%
At&T Inc	5,500	USD	181,118	137,092	0.59%
Caterpillar Inc	300	USD	32,437	33,293	0.14%
Deere & Co	1,200	USD	148,580	156,335	0.67%
Ebay Inc	4,000	USD	110,521	98,061	0.42%
Fedex Corp	670	USD	115,415	94,403	0.41%
Gamestop A	3,500	USD	87,471	38,576	0.17%
General Electric Co	6,000	USD	121,761	39,668	0.17%
Goldman Sachs Group	900	USD	149,669	131,306	0.57%
Goodyear Tyre & Rubber Co	3,000	USD	71,915	53,476	0.23%
Hewlett Packard Enterprise	10,000	USD	131,862	115,371	0.50%
Intel Corp	1,500	USD	62,259	61,480	0.27%
Johnson & Johnson	600	USD	62,394	67,624	0.29%
Kellogg Co	2,000	USD	123,666	99,581	0.43%
Oracle Corp	2,500	USD	103,875	98,581	0.43%
Paypal Holdings Inc	1,000	USD	70,488	73,441	0.32%
Procter And Gamble Co	1,000	USD	68,543	80,279	0.35%
Starbucks	1,000	USD	44,008	56,245	0.24%
Walt Disney Company	300	USD	27,202	28,729	0.12%
			1,828,566	1,586,251	6.85%
Total Listed securities : equities			7,532,663	6,784,974	29.28%



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds					
Austria					
Jbs Investments Gmbh 7.25% 03/04/2024	500,000	USD	445,484	441,790	1.91%
			445,484	441,790	1.91%
Bermuda					
China Oil And Gas 5% 07/05/2020	400,000	USD	346,596	348,077	1.50%
			346,596	348,077	1.50%
British Virgin Islands					
Gold Field 4.875% 20	800,000	USD	703,111	694,316	3.00%
Sino Ocean Land Iv 31/07/2021 Reit	600,000	USD	512,823	520,444	2.25%
			1,215,934	1,214,760	5.24%
Cayman Islands					
Country Garden Hldg Co 7.5% 09/03/2020	800,000	USD	673,021	709,219	3.06%
Shimao Property Holding Ltd 8.375% 10/02/2022	900,000	USD	832,084	816,422	3.52%
			1,505,105	1,525,641	6.58%
Croatia					
Hrvatska Elektroprivreda 5.875% 23/10/2022	400,000	USD	365,064	363,745	1.57%
			365,064	363,745	1.57%
Czech Republic					
Czechoslovak Group Var 16/12/2021	12,000,000	CZK	466,953	463,276	2.00%
Dekinvest Podfond Alfa Var 27/06/2023	3,000,000	CZK	116,668	117,164	0.51%
Eph Financing Cz As Var 16/07/2022	9,000,000	CZK	349,596	349,543	1.51%
Jt Global Fin Ix 4% 26/10/2023	600,000	EUR	600,000	615,307	2.66%
			1,533,217	1,545,290	6.67%
Ireland					
Alfa Bank 7.75% 28/04/21	700,000	USD	644,307	647,650	2.79%
			644,307	647,650	2.79%
Kazakhstan					
Halik Savings 7.25% 28/01/2021	700,000	USD	649,327	639,134	2.76%
			649,327	639,134	2.76%
Luxembourg					
Fiat Finance & Trade 4.75% 15/07/2022	200,000	EUR	224,700	218,198	0.94%
Hcfb Llc 10.5% 19/04/2021	500,000	USD	445,049	443,236	1.91%
Severstal Oao Via Steel 3.85% 27/08/2021	500,000	USD	417,095	424,472	1.83%
			1,086,844	1,085,906	4.69%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
Mexico					
Nemak Sab De Cv 3.25% 15/03/2024	200,000	EUR	203,940	196,812	0.85%
			203,940	196,812	0.85%
Netherlands					
Fiat Chrysler Automobile 5.25% 15/04/2023	700,000	USD	610,765	603,058	2.60%
Gth Finance Bv 6.25% 26/04/2020	900,000	USD	823,334	797,966	3.44%
Home Credit Bv 3.75% 30/03/2020	9,000,000	CZK	333,084	341,354	1.47%
Ne Property Cooperatief 3.75% 26/02/2021	500,000	EUR	532,000	471,710	2.04%
			2,299,183	2,214,088	9.55%
Russia					
Intl Invst Bank 1.593% 25/09/2020	210,000	EUR	210,000	211,179	0.91%
			210,000	211,179	0.91%
Slovakia					
Sazka Group Financing As 4% 12/12/2022	400,000	EUR	400,533	404,356	1.75%
			400,533	404,356	1.75%
Turkey					
Tupras Turkiye Petrol Ra 4.5% 18/10/2024	700,000	USD	516,581	536,842	2.32%
Turk Eximbank 5.875% 24/04/2019	700,000	USD	645,560	611,348	2.64%
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	800,000	USD	675,302	681,949	2.94%
Turkey Government Bond 5.125% 18/05/2020	150,000	EUR	155,025	154,680	0.67%
Turkiye Garanti Bankasi 3.375% 08/07/2019	300,000	EUR	298,962	300,072	1.29%
Turkiye Vakiflar Bankasi 3.5% 17/06/2019	500,000	EUR	512,566	500,365	2.16%
			2,803,996	2,785,256	12.02%
United Kingdom					
International Personal Finance 5.75% 07/04/202	800,000	EUR	732,640	712,080	3.07%
			732,640	712,080	3.07%
United States of America					
Turkiye Is Bankasi A.S 5% 30/04/2020	200,000	USD	173,352	169,897	0.73%
			173,352	169,897	0.73%
Total listed securities : bonds			14,615,522	14,505,661	62.60%

**Generali Invest CEE plc**

**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**

			Acquisition		
			cost	Fair Value	% of Net
Description	Quantity	Currency	EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : exchange traded funds					
France					
Lyxor Ucits Etf Eastern Europe Eur	20,000	EUR	415,543	417,200	1.80%
			415,543	417,200	1.80%
Ireland					
Vanguard S&P 500 Etf	3,000	USD	127,830	124,683	0.54%
			127,830	124,683	0.54%
Jersey					
Gold Bullion Securities Ltd	1,000	EUR	97,810	105,510	0.46%
			97,810	105,510	0.46%
			641,183	647,393	2.79%
Total Listed securities : exchange traded funds					
Bond Interest accrual				234,074	1.01%
Total transferable securities admitted to an official stock exchange listing			22,789,368	22,172,102	95.68%
Financial assets at fair value through profit or loss			22,789,368	22,172,102	95.68%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Balanced 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
18/01/2019	Société Générale Securities Services Ireland Limited	USD	200,000	EUR	174,821	(400)	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	150,000	EUR	130,953	(137)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	12,815,171	EUR	494,735	2,750	(0.01)%
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	508,516,219	EUR	19,634,286	106,319	(0.46)%
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	37,577	EUR	8,724	(5)	(0.00)%
08/02/2019	Société Générale Securities Services Ireland Limited	CZK	10,000,000	EUR	386,935	884	(0.00)%
02/01/2019	Société Générale Securities Services Ireland Limited	EUR	18,093	CZK	466,228	(30)	(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	15,213	CZK	391,722	(13)	(0.00)%
08/02/2019	Société Générale Securities Services Ireland Limited	EUR	10,598,749	USD	12,200,000	(22,976)	-(0.10)%
21/02/2019	Société Générale Securities Services Ireland Limited	EUR	3,055,438	USD	3,500,000	11,810	(0.05)%
<b>Net gains on open forward foreign exchange contracts</b>						<b>98,202</b>	<b>0.42%</b>
<b>Net financial derivative instruments</b>						<b>98,202</b>	<b>0.42%</b>
<b>Cash and other net assets</b>						<b>901,890</b>	<b>3.89%</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>23,172,194</b>	<b>100.00%</b>

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**MANAGER'S REPORT for the financial year ended 31 December 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 Fund reinvests all income and gains and it is not intended to declare dividends.

**Performance Review**

Last year was "the worst year on record" with 93% of all assets down - worse than the years of the Great Depression. The US dollar risk-free yield curve bear steepened, driven by the Fed's rate hike along with its quantitative tightening. Corporate debt markets suffered from higher interest rates, the ongoing trade wars and lower global economic growth. Developing markets were hit by a toxic mix of a rising dollar, falling oil prices (which hit oil-exporting EM heavyweights such as Brazil, Mexico and Russia), trade wars and idiosyncratic problems in Argentina and Turkey. As a result total returns were hit by both a steepening in the UST curve and spreads widening.

Global equities were widely sold off in 2018, and the MSCI World gauge delivered the worst performance since the 2008 crisis. Market sentiment throughout the year has alternated between optimism and selloff, most "growth" stocks with large market capitalization's witnessed a correction from levels corresponding to expensive valuations. A meaningful sector rotation took place, with investors converging towards defensive stocks, which have outperformed cyclical stocks in 2018, after having been penalized for almost two years. EUR ended the year 4.6% weaker vs. USD, reverting an initial appreciating trend observed in January.

Several events and factors were behind this trend including, but not limited to:

- start of monetary policy tightening by the Fed;
- tension on global trade outlook connected to US administration stance on tariffs;
- uncertain Brexit path, with increasing probability of "no-deal" scenario;
- pressure from Eurozone member states for releasing EU fiscal budget constraints (most notably from Italian side);
- headlines on sanctions to Russia and structural imbalances in Turkey lead to an increased EM asset volatility and to severe weakening of EM currencies (most notable is the Turkish lira depreciation, 39% vs. USD in 2018 after peaking up to 85% in 3Q 2018). Russia outperformed other markets in local currency terms but hard-currency returns were penalized by double-digit ruble depreciation.
- Positive triggers included still robust double-digit aggregate global earnings growth, supportive buyback trends, and market-friendly outcome of Brazil presidential elections.

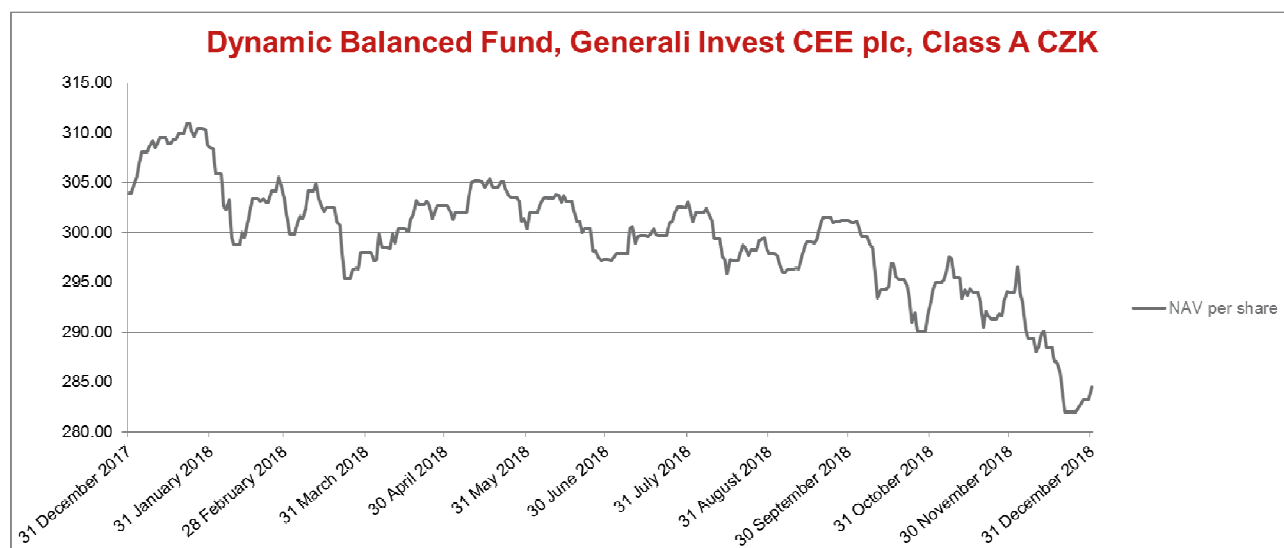
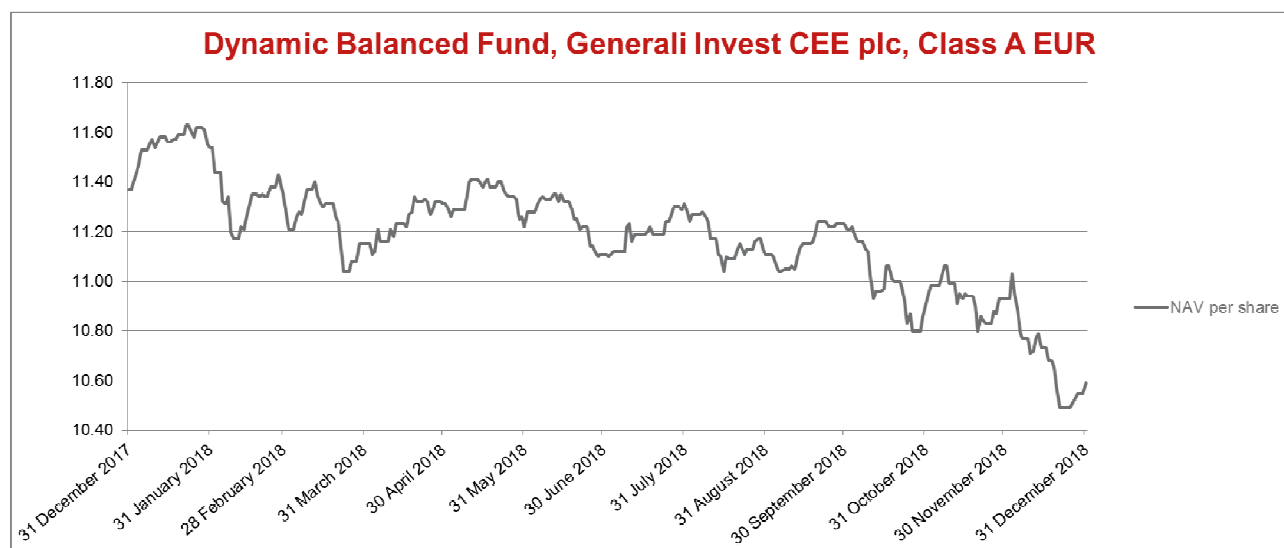
**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Dynamic Balanced Fund, Generali Invest CEE Plc (continued)**

**The Investment objective of the Fund (continued)**

**How the Fund achieves its investment objective (continued)**

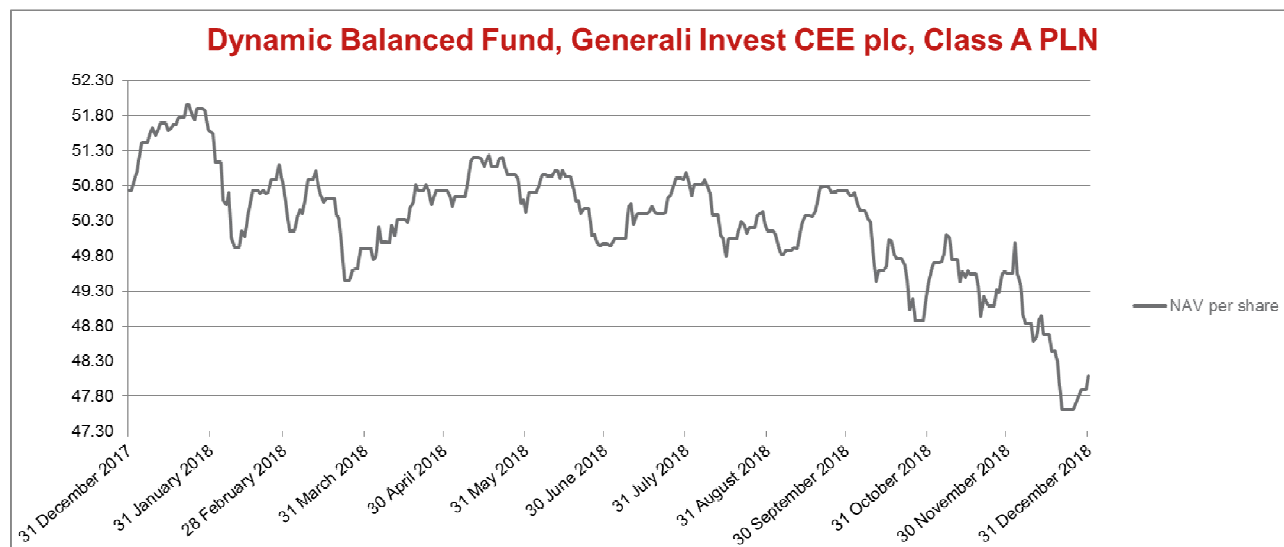
Similarly to previous years, we applied an active investment strategy. The equity part of the portfolio was underweight and biased towards more defensive allocation, prioritizing dividend yield and fundamentals stability. We also increased position in precious metals, which partially offset negative impact coming from equity markets sell-off since October. The fixed income part of the Fund's 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. Due to adverse market conditions, the EUR-denominated share-class of the Fund closed the year 7.99% lower.

**NAV per Share of the Fund during the period**



**MANAGER'S REPORT for the financial year ended 31 December 2018**  
**Dynamic Balanced Fund, Generali Invest CEE Plc (continued)**

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



**MANAGER'S REPORT for the financial year ended 31 December 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	
31/07/2018	11.31	3,363,946.91	3,363,946.91	
31/08/2018	11.11	3,303,529.06	3,303,529.06	
30/09/2018	11.23	3,337,440.12	3,337,440.12	
31/10/2018	10.91	3,243,578.41	3,243,578.41	
30/11/2018	10.93	3,251,063.59	3,251,063.59	
31/12/2018	10.59	3,149,387.33	3,149,387.33	

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	
31/07/2018	303.04	125,590,849.21	4,906,275.85	
31/08/2018	297.85	125,057,599.36	4,859,436.54	
30/09/2018	301.21	128,112,539.90	4,982,015.94	
31/10/2018	293.07	127,722,483.61	4,927,184.77	
30/11/2018	294.00	129,423,453.51	4,986,071.33	
31/12/2018	284.46	126,834,118.25	4,930,575.27	

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	
31/07/2018	50.99	19,228.24	4,495.73	
31/08/2018	50.15	18,787.27	4,377.99	
30/09/2018	50.74	19,006.92	4,443.05	
31/10/2018	49.38	18,499.35	4,263.31	
30/11/2018	49.55	18,564.12	4,327.30	
31/12/2018	48.08	18,011.17	4,187.28	



**The future market outlook for the Fund**

We expect that the volatility and uncertainties which have been rattling the equity markets in the last months of 2018 will continue to put pressure on risky assets in 2019. We see limited support from the global macro picture, due to monetary policy tightening (in particular by Fed) adding to weakening macro indicators. In the US, we expect most investors to continue pricing in a lacking fiscal impulse in 2019 and a recession by 2020, which would have an impact on all global assets, on equities in particular. The attempts of barriers to global trade, introduced through sanctions and tariffs, are another source of uncertainty, but we also note that a notable upside in terms of risk premia contractions (especially on global EM assets) would be registered should the tensions soften, and the latter scenario became more realistic following the last US midterm election results. We foresee the need to monitor carefully the political developments in Europe (including, but not limited to, the Brexit) and to assess what will be the future scenario in terms of growth outlook, fiscal impulse to Eurozone member countries and EUR stability.

In this environment we are going to keep the average duration of the fixed-income part of the portfolio below long-term average. The investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names. From bottom-up perspective we remain constructive, as valuations have improved and Moody's expects only a minor rise in global default rate as credit markets will remain supportive for low-rated companies next year while the global economy will continue to grow, although at a slower pace. Similarly to past years we expect to continue profiting from the high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. Moreover, we have implemented and 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. As regards 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. As regards 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 INVESTMENTS as at 31 December 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	43,575	0.54%
			56,770	43,575	0.54%
British Virgin Islands					
Capri Holdings Ltd	1,500	USD	57,953	49,677	0.62%
			57,953	49,677	0.62%
Canada					
Royal Bank Of Canada	2,000	CAD	130,018	119,756	1.48%
			130,018	119,756	1.48%
Cayman Islands					
Alibaba Group Holding-Sp Adr	800	USD	121,872	95,769	1.19%
			121,872	95,769	1.19%
Czech Republic					
Ceske Energeticke Zavody A.S.	4,900	CZK	100,274	101,909	1.26%
Kofola Ceskoslovensko As	1,500	CZK	17,772	16,502	0.20%
Philip Morris Cr	270	CZK	158,889	147,784	1.83%
			276,935	266,195	3.30%
France					
Axa	4,000	EUR	98,183	75,432	0.93%
Danone	1,549	EUR	103,560	95,279	1.18%
Kering	200	EUR	77,292	82,320	1.02%
Michelin (Cgde)-Sa	850	EUR	101,913	73,695	0.91%
Safran	400	EUR	33,090	42,160	0.52%
Thales Sa	733	EUR	67,221	74,766	0.93%
			481,259	443,652	5.49%
Germany					
Allianz Se-Nom	400	EUR	60,678	70,056	0.87%
Audi Ag	35	EUR	26,630	27,370	0.34%
Bayerische Motorenwerke	1,200	EUR	100,431	84,840	1.05%
Deutsche Post Ag-Nom	3,200	EUR	90,984	76,512	0.95%
Deutsche Telekom Ag-Nom	3,149	EUR	50,786	46,668	0.58%
Innogy Se	10,000	EUR	353,707	371,200	4.60%
Porsche Automobil Holding Se	1,620	EUR	103,973	83,657	1.04%
Siemens Ag-Nom	1,000	EUR	104,040	97,380	1.21%
			891,229	857,683	10.62%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Dynamic Balanced Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost		
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
Hong Kong (China)					
China Mobile Adr	1,600	USD	75,301	67,074	0.83%
			75,301	67,074	0.83%
Ireland					
Accenture Shs Class A	500	USD	69,366	61,576	0.76%
Ishares Physical Metals Plc Certificate	18,500	USD	244,492	242,217	3.00%
			313,858	303,793	3.76%
Israel					
Teva Pharmaceutical Ind. Adr	1,000	USD	34,453	13,467	0.17%
			34,453	13,467	0.17%
Italy					
Unicredit Spa	3,000	EUR	51,550	29,682	0.37%
			51,550	29,682	0.37%
Japan					
Canon Inc-Spons Adr	1,000	USD	29,764	24,105	0.30%
Toyota Motor Sp.Adr	820	USD	78,814	83,132	1.03%
			108,578	107,237	1.33%
Netherlands					
Mylan New Moon Bv	1,000	USD	42,499	23,930	0.30%
			42,499	23,930	0.30%
Russia					
Gazprom Pjsc-Spon Adr Reg	35,000	USD	143,326	135,384	1.68%
Sberbank Rus.Adr	12,000	USD	132,524	114,865	1.42%
			275,850	250,249	3.10%
South Korea					
Samsung Electronics Gdr	90	USD	80,965	68,148	0.84%
			80,965	68,148	0.84%
Spain					
Banco Santander Sa	20,162	EUR	110,926	80,104	0.99%
			110,926	80,104	0.99%
United Kingdom					
Hsbc Holdings Adr	2,020	USD	81,007	72,526	0.90%
Royal Dutch Shell Plc-A	5,248	EUR	145,909	134,637	1.67%
			226,916	207,163	2.57%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Dynamic Balanced Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : equities (continued)					
United States of America					
Alphabet Inc	30	USD	29,127	27,379	0.34%
Amgen Inc	330	USD	45,721	56,106	0.69%
At&T Inc	3,500	USD	119,934	87,240	1.08%
Caterpillar Inc	200	USD	21,624	22,196	0.27%
Deere & Co	800	USD	99,623	104,224	1.29%
Ebay Inc	3,350	USD	84,899	82,126	1.02%
Fedex Corp	500	USD	83,935	70,450	0.87%
Gamestop A	1,500	USD	42,244	16,533	0.20%
General Electric Co	4,700	USD	101,027	31,073	0.38%
Goldman Sachs Group	800	USD	124,445	116,716	1.45%
Goodyear Tyre & Rubber Co	2,000	USD	47,943	35,651	0.44%
Hewlett Packard Enterprise	5,000	USD	65,931	57,686	0.71%
Johnson & Johnson	500	USD	52,412	56,354	0.70%
Kellogg Co	1,600	USD	98,933	79,665	0.99%
Oracle Corp	1,800	USD	72,521	70,978	0.88%
Paypal Holdings Inc	700	USD	49,342	51,409	0.64%
Procter And Gamble Co	500	USD	34,271	40,140	0.50%
Starbucks	700	USD	30,822	39,371	0.49%
Walt Disney Company	300	USD	27,202	28,729	0.36%
			1,231,956	1,074,026	13.30%
Total Listed securities : equities			4,568,888	4,101,180	50.79%
Listed securities : bonds					
Austria					
Jbs Investments Gmbh 7.25% 03/04/2024	200,000	USD	179,007	176,716	2.19%
			179,007	176,716	2.19%
British Virgin Islands					
Gold Field 4.875% 20	200,000	USD	176,179	173,579	2.15%
Sino Ocean Land Iv 31/07/2021 Reit	200,000	USD	170,851	173,481	2.15%
			347,030	347,060	4.30%
Cayman Islands					
Country Garden 7.25% 04/04/21	200,000	USD	168,124	175,254	2.17%
Shimao Property Holding Ltd 8.375% 10/02/202	200,000	USD	187,786	181,427	2.25%
			355,910	356,681	4.42%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Dynamic Balanced Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Czech Republic					
Czechoslovak Group Var 16/12/2021	3,000,000	CZK	115,007	115,819	1.43%
Dekinvest Podfond Alfa Var 27/06/2023	3,000,000	CZK	116,668	117,164	1.45%
			231,675	232,983	2.89%
Ireland					
Alfa Bank 7.75% 28/04/21	200,000	USD	180,067	185,043	2.29%
			180,067	185,043	2.29%
Kazakhstan					
Eurasian Development 5% 26/09/2020	400,000	USD	347,884	351,988	4.36%
			347,884	351,988	4.36%
Luxembourg					
Hcfb Llc 10.5% 19/04/2021	200,000	USD	180,067	177,294	2.20%
			180,067	177,294	2.20%
Netherlands					
Fiat Chrysler Automobile 5.25% 15/04/2023	200,000	USD	174,647	172,302	2.13%
Home Credit Bv 3.75% 30/03/2020	6,000,000	CZK	222,056	227,569	2.82%
			396,703	399,871	4.95%
Turkey					
Tupras Turkiye Petrol Ra 4.5% 18/10/2024	200,000	USD	149,478	153,383	1.90%
Turk Eximbank 5.875% 24/04/2019	400,000	USD	376,249	349,341	4.33%
Turkey Government Bond 5.125% 18/05/2020	150,000	EUR	155,025	154,680	1.92%
Turkiye Vakiflar Bankasi 3.5% 17/06/2019	200,000	EUR	205,593	200,146	2.48%
			886,345	857,550	10.62%
United Kingdom					
International Personal Finance 5.75% 07/04/2020	300,000	EUR	272,930	267,030	3.31%
			272,930	267,030	3.31%
Total listed securities : bonds			3,377,618	3,352,216	41.51%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Dynamic Balanced Fund, Generali Invest CEE Plc (continued)**

			Acquisition		
			cost	Fair Value	% of Net
Description	Quantity	Currency	EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : exchange traded funds					
France					
Lyxor Ucits Etf Eastern Europe Eur	12,000	EUR	254,789	250,320	3.10%
			254,789	250,320	3.10%
Ireland					
Vanguard S&P 500 Etf	2,000	USD	85,220	83,122	1.03%
			85,220	83,122	1.03%
Jersey					
Gold Bullion Securities Ltd	500	EUR	48,893	52,755	0.65%
			48,893	52,755	0.65%
Total listed securities : exchange traded funds			388,902	386,197	4.78%
Total transferable securities admitted to an official stock exchange listing			8,335,408	7,839,593	97.08%
Bond Interest accrual				56,824	0.70%
Financial assets at fair value through profit or loss			8,335,408	7,896,417	97.79%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Dynamic Balanced Fund, Generali Invest CEE Plc (continued)**
**Financial Derivative Instruments**
**Open Forward Foreign Currency Contracts**

Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised	% of Net Assets
						Appreciation/ (Depreciation)	
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	127,489,732	EUR	4,922,498	26,655	(0.33)%
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	18,335	EUR	4,257	(3)	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	3,035,772	EUR	117,197	651	(0.01)%
28/01/2019	Société Générale Securities Services Ireland Limited	PLN	389	EUR	91	-	(0.00)%
08/02/2019	Société Générale Securities Services Ireland Limited	USD	100,000	EUR	87,213	(150)	(0.00)%
08/02/2019	Société Générale Securities Services Ireland Limited	CZK	3,500,000	EUR	135,427	309	(0.00)%
08/02/2019	Société Générale Securities Services Ireland Limited	USD	100,000	EUR	87,410	(347)	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	50,000	EUR	43,728	(123)	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	200,000	EUR	173,996	425	(0.01)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	100,000	EUR	87,412	(201)	(0.00)%
18/01/2019	Société Générale Securities Services Ireland Limited	USD	100,000	EUR	87,573	(362)	(0.00)%
08/02/2019	Société Générale Securities Services Ireland Limited	EUR	3,084,270	USD	3,550,000	(6,478)	-(0.08)%
21/02/2019	Société Générale Securities Services Ireland Limited	EUR	2,226,105	USD	2,550,000	8,605	(0.11)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	89	PLN	382	-	(0.00)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	108,469	CZK	2,806,956	(497)	-(0.01)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	88	PLN	377	-	(0.00)%
02/01/2019	Société Générale Securities Services Ireland Limited	EUR	1,350	CZK	34,778	(2)	(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	319	CZK	8,208	-	(0.00)%
<b>Net gains on open forward foreign exchange contracts</b>						<b>28,482</b>	<b>0.35%</b>
<b>Net financial derivative instruments</b>						<b>28,482</b>	<b>0.35%</b>
<b>Cash and other net assets</b>						<b>150,274</b>	<b>1.86%</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>8,075,173</b>	<b>100.00%</b>

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**MANAGER'S REPORT for the financial year ended 31 December 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 Managers' assessment of changing market, economic, financial and political conditions.

**Performance Review**

As stock market optimism among investors reached highest levels in decades around the world in January, we let the already underweight dynamic (equity) exposure dilute further via 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 a probability of recovering at least partially. To significantly decrease the underweight tactical position, the Fund purchased broad equity ETFs with a focus on the U.S. Those investments were financed via free cash and sale of less-risky investment grade 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 yields.

The portfolio was kept very broadly diversified from both sectoral as well as a regional point of view including exposure to niche markets like Vietnam, India, Turkey, etc. and with some sectoral emphasis on real estate, biotechnology, (junior) gold miners and smart-beta UCITS ETFs. From the 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 in the H1 which was increased up to about 45% at the year-end) 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 favourable 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 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). Somewhat 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 also. The euro-denominated CECE EUR index lost almost 20% in the H1/2018 and underperformed significantly its global peers.

However amid rising fears of an economic slowdown and possible recession, an additional batch of negative corporate and economic developments like weak growth numbers out of China and Europe added to quite negative sentiment and investors started exiting stocks. That panic escalated on Christmas Eve and the S&P 500 Index lost 20% in just in three months. On the other hand, emerging markets including the CEE region outperformed on strong fundamentals and favorable valuation multiples as the dollar was not able to strengthen further and the overall 2018-performance picture changed heavily due to the H2/2018 development.



## Generali Invest CEE plc

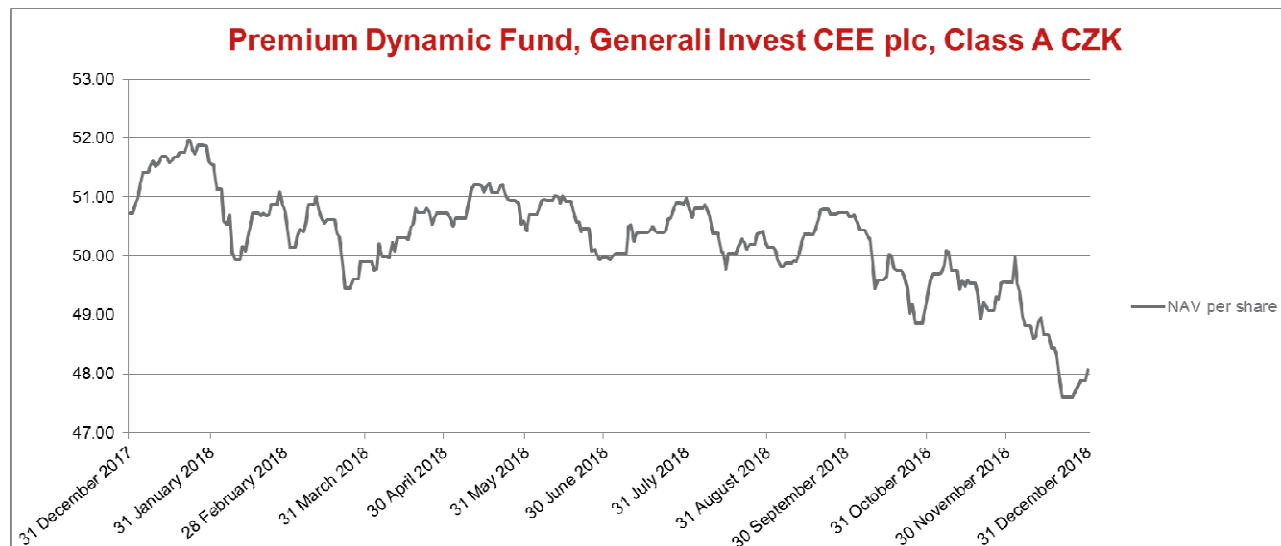
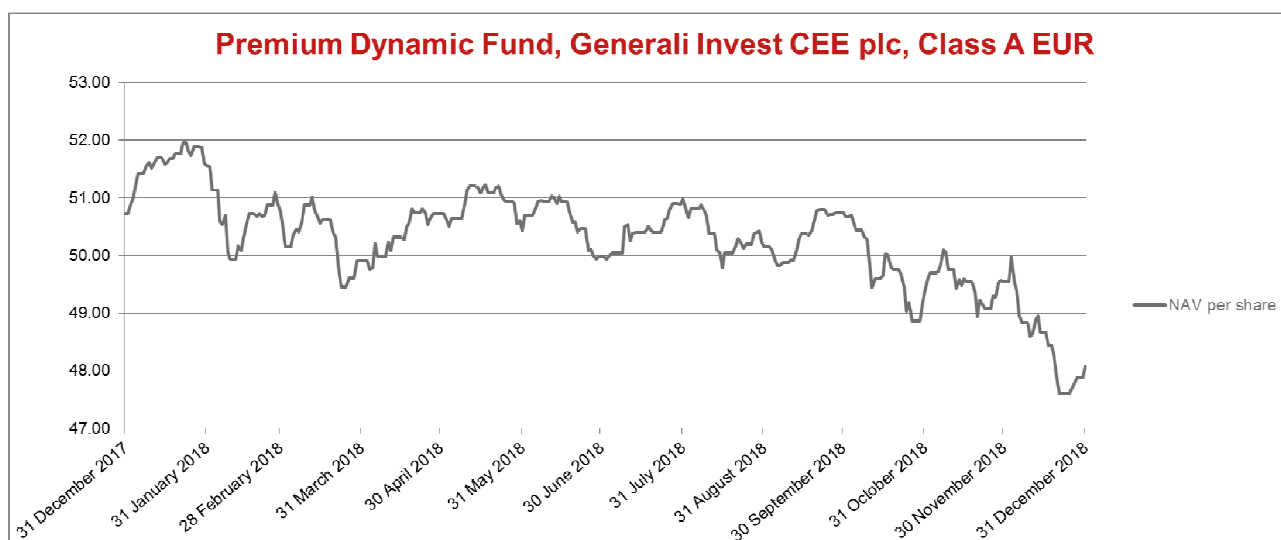
### MANAGER'S REPORT for the financial year ended 31 December 2018 Premium Dynamic Fund, Generali Invest CEE Plc (continued)

#### The Investment objective of the Fund (continued)

#### How the Fund achieves its investment objective (continued)

The dynamic equity exposure was kept underweight just around 70% of the NAV in the second half of the year and the remaining part was allocated mainly to non-investment grade corporate bonds which provided less volatility and more positive performance. As a result of that active investment approach, the Fund showed relatively little volatility and declined less than broad composite world equity indices.

#### NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 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
31/07/2018	12.05	1,170,542.69		1,170,542.69
31/08/2018	11.89	1,155,871.54		1,155,871.54
30/09/2018	11.94	1,161,053.68		1,161,053.68
31/10/2018	11.50	1,118,404.40		1,118,404.40
30/11/2018	11.58	1,127,636.16		1,127,636.16
31/12/2018	11.06	1,077,613.27		1,077,613.27

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
31/07/2018	321.25	239,211,132.38		9,344,914.93
31/08/2018	317.31	247,573,255.74		9,620,099.31
30/09/2018	318.87	259,918,161.12		10,107,647.72
31/10/2018	307.43	259,499,086.88		10,010,766.41
30/11/2018	309.93	270,789,616.82		10,432,238.58
31/12/2018	295.83	268,736,873.11		10,446,931.78

**The future market outlook for the Fund**

The outlook is heavily influenced mainly by changes in economic potential and outlook and monetary policies. As the tide of easy monetary policy slowly goes out, global markets face another challenging year. However, 2019 will be very different from 2018. The US economy is set to soon celebrate its longest cycle ever cycle in its modern history and because of that we can expect a slowdown / recession soon; the Fed will pause this summer, if not before, and fears of a downturn will be coming back to the markets again and again. Hence the upside seems largely limited from the perspective of top-down approach. A deceleration of global growth continues to become visible and volatility is about to remain higher. Importance of regional/sectorial selection, growth stocks versus value stocks approach and single stock picking has been increasing.

**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Dynamic 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					
Lenzing	400	EUR	40,635	31,780	0.28%
Palfinger	1,500	EUR	52,913	33,300	0.29%
Agrana Beteiligungs Ag	2,384	EUR	59,364	38,287	0.33%
Immofinanz Ag	2,000	EUR	36,979	41,800	0.36%
Telekom Austria Ag	8,000	EUR	53,280	53,120	0.46%
Andritz Ag	1,500	EUR	71,818	60,180	0.52%
Ca Immobilien Anlagen Reit	3,000	EUR	73,677	82,860	0.72%
Erste Group Bank	3,500	EUR	104,387	101,675	0.88%
			493,054	443,002	3.85%
Bermuda					
Central Euro Media Enterprises	18,000	CZK	66,678	43,594	0.38%
			66,678	43,594	0.38%
Cayman Islands					
Alibaba Group Holding-Sp Adr	300	USD	46,397	35,914	0.31%
Tencent Holdings Adr	2,500	USD	90,450	86,179	0.75%
			136,847	122,093	1.06%
Croatia					
Hrvatski Telekom	1,100	HRK	24,593	22,260	0.19%
			24,593	22,260	0.19%
Czech Republic					
Moneta Money Bank As	7,000	CZK	20,383	19,729	0.17%
Komercni Banka As	1,400	CZK	47,457	46,097	0.40%
Ceske Energeticke Zavody A.S.	3,400	CZK	57,358	70,712	0.61%
Kofola Ceskoslovensko As	9,668	CZK	103,555	106,362	0.92%
Philip Morris Cr	450	CZK	259,314	246,307	2.14%
			488,066	489,207	4.25%
France					
Danone	1,033	EUR	66,612	63,540	0.55%
			66,612	63,540	0.55%
Germany					
Siemens Ag-Nom	800	EUR	87,225	77,904	0.68%
Innogy Se	4,000	EUR	137,300	148,480	1.29%
			224,525	226,384	1.97%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Dynamic Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
Hungary					
Waberer'S International Nyrt	3,427	HUF	56,544	24,556	0.21%
Richter Gedeon	2,500	HUF	53,668	42,292	0.37%
Magyar Telekom Telecommunicatio	60,000	HUF	87,613	82,248	0.71%
			197,825	149,096	1.29%
Jersey					
Atrium European Real Estate	30,000	EUR	107,787	96,900	0.84%
			107,787	96,900	0.84%
Luxembourg					
Play Communications Sa	12,000	PLN	72,515	58,028	0.50%
			72,515	58,028	0.50%
Netherlands					
Digi Communications Nv	5,000	RON	40,606	27,447	0.24%
Wereldhave Nv Reits	2,500	EUR	77,424	67,975	0.59%
			118,030	95,422	0.83%
Poland					
Getback Sa	7,273	PLN	35,077	-	0.00%
Pge Pol Gr En Shs	6,000	PLN	18,349	13,949	0.12%
Stalprodukt S.A.	200	PLN	24,211	14,879	0.13%
Rafako Sa	57,007	PLN	56,252	23,060	0.20%
Asseco Poland	2,914	PLN	32,368	31,244	0.27%
Kruk	950	PLN	57,578	34,609	0.30%
Bank Pekao Sa	4,000	PLN	102,744	101,362	0.88%
			326,580	219,103	1.90%
Romania					
Societatea Energetica Electrica Sa	573	RON	1,722	1,192	0.01%
Sphera Franchise Group Sa	2,496	RON	15,600	10,571	0.09%
Societatea Energetica Electrica Sa Gdr	1,500	USD	16,548	12,576	0.11%
Romgaz Sa Gdr	6,000	USD	32,699	36,681	0.32%
Snp Petrom	814,706	RON	44,341	52,235	0.45%
Med Life Sa	9,209	RON	53,083	52,922	0.46%
			163,994	166,177	1.44%
Russia					
Moscow Exchange Micex-Rts Pjsc	22,000	RUB	37,430	22,355	0.19%
Sberbank Rus.Adr	8,000	USD	97,061	76,576	0.66%
			134,491	98,931	0.86%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Dynamic Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
South Korea					
Samsung Electronics Gdr	120	USD	109,818	90,865	0.79%
			109,818	90,865	0.79%
Spain					
Amadeus It Group Sa	1,000	EUR	66,540	60,840	0.53%
			66,540	60,840	0.53%
Switzerland					
Abb Ltd-Nom	6,000	EUR	119,371	99,630	0.86%
			119,371	99,630	0.86%
Turkey					
Turkiye Halk Bankasi	5,000	TRY	11,370	5,793	0.05%
			11,370	5,793	0.05%
United Kingdom					
Stock Spirits	1,425	GBP	3,121	3,313	0.03%
National Grid Plc	3,109	GBP	27,009	26,560	0.23%
Avast Plc	13,000	GBP	40,725	41,273	0.36%
Royal Dutch Shell Plc-A	1,800	EUR	47,382	46,179	0.40%
Kaz Minerals Plc	12,000	GBP	71,780	71,367	0.62%
			190,017	188,692	1.64%
United States of America					
General Electric Co	1,500	USD	37,477	9,917	0.09%
Cigna Corporation	121	USD	11,639	20,070	0.17%
Exxon Mobil Corp	500	USD	33,037	29,777	0.26%
Alphabet Inc Shs C	35	USD	27,347	31,656	0.27%
At&T Inc	1,500	USD	41,566	37,389	0.32%
Celgene Corp	800	USD	63,967	44,779	0.39%
Lockheed Martin Corp	200	USD	52,460	45,736	0.40%
Amazon.Com	35	USD	46,719	45,912	0.40%
Paypal Holdings Inc	700	USD	51,043	51,409	0.45%
Blackrock Inc A	180	USD	73,067	61,753	0.54%
American Express Co	1,000	USD	75,926	83,249	0.72%
			514,249	461,647	4.01%
Total Listed securities : equities			3,632,963	3,201,204	27.79%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Dynamic Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost		
			EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : warrants					
Ireland					
Ishares Physical Metals Plc Certificate	10,000	USD	131,352	130,928	1.14%
			131,352	130,928	1.14%
Jersey					
Etf's Brent Oil Securities Certificate	5,000	USD	116,059	105,251	0.91%
			116,059	105,251	0.91%
Total Listed securities : warrants					
			247,411	236,179	2.05%
Listed securities : bonds					
Cayman Islands					
Country Garden 7.25% 04/04/21	200,000	USD	171,745	175,254	1.52%
Country Garden Hldg Co 7.5% 09/03/2020	200,000	USD	168,953	177,305	1.54%
Shimao Property Holding Ltd 8.375% 10/02/2021	200,000	USD	180,391	181,427	1.57%
			521,089	533,986	4.64%
Czech Republic					
Jt Global Fin Ix 4% 26/10/2023	150,000	EUR	150,000	153,827	1.34%
J&T Global Finance Vii 3% 25/11/2019	9,000,000	CZK	344,344	349,316	3.03%
			494,344	503,143	4.37%
Ireland					
Veb Finance 6.902% 09/07/20	100,000	USD	91,423	89,420	0.78%
			91,423	89,420	0.78%
Luxembourg					
Hcfb Llc 10.5% 19/04/2021	200,000	USD	176,727	177,294	1.54%
			176,727	177,294	1.54%
Netherlands					
Home Credit Bv 3.75% 30/03/2020	3,000,000	CZK	111,028	113,785	0.99%
			111,028	113,785	0.99%
Russia					
Intl Invst Bank Frn 25/09/2020	360,000	RON	78,290	77,173	0.67%
Intl Invst Bank 1.593% 25/09/2020	100,000	EUR	100,000	100,561	0.87%
			178,290	177,734	1.54%
Slovakia					
Sazka Group Financing As 4% 12/12/2022	200,000	EUR	200,000	202,178	1.76%
			200,000	202,178	1.76%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Dynamic Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : bonds					
Turkey					
Turkey Govt 8.5% 10/07/2019	250,000	TRY	40,738	38,787	0.34%
Turkey Government Bond 5.125% 18/05/2021	50,000	EUR	56,260	51,560	0.45%
Turkey 10.2% 27/03/2019	1,000,000	TRY	206,131	160,461	1.39%
			303,129	250,808	2.18%
United Kingdom					
International Personal Finance 5.75% 07/04/2019	700,000	EUR	622,620	623,070	5.41%
			622,620	623,070	5.41%
Total listed securities : bonds			2,698,649	2,671,418	23.19%
Listed securities : exchange traded funds					
France					
Lyxor Msci Turkey (Dj Turkey Titans 20) Ucits	1,500	EUR	52,500	40,526	0.35%
Lyxor Msci Russia Ucits Etf	3,700	EUR	96,375	117,057	1.02%
Lyxor Ucits Etf Eastern Europe Eur	7,500	EUR	147,813	156,450	1.36%
Amundi Msci Emerging Markets Ucits Etf - U	56,000	USD	212,351	210,296	1.83%
			509,039	524,329	4.55%
Germany					
Ishares Dj Euro Stoxx Banks	6,000	EUR	60,960	50,784	0.44%
Ishares Stoxx Europe 600 Banks	4,000	EUR	61,512	52,160	0.45%
Ishares Dj Stoxx Sm 600	13,000	EUR	476,899	429,780	3.73%
			599,371	532,724	4.62%

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Dynamic Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost	EUR	EUR
Transferable securities admitted to an official stock exchange listing					
Ireland					
Vaneck Vectors Ucits Etf Plc Vaneck Vectors	1,700	USD	42,304	37,073	0.32%
Invesco Markets Plc- Nasdaq Biotech Uicx E	1,400	USD	36,105	37,439	0.33%
Vaneck Vectors Ucits Etf Plc Vaneck Vectors	2,000	USD	38,025	38,371	0.33%
Ssga Spdr Etf Europe Ii Plc Spdr Euro Stoxx U	2,200	EUR	71,324	77,077	0.67%
Ishares Dj Asia/Pacific Select Dividend Fund	5,000	USD	139,043	108,428	0.94%
Ishares Property Euro	3,500	EUR	132,527	131,548	1.14%
Ishares Ii Plc - Ishares Developed Markets Pr	6,500	USD	145,807	135,904	1.18%
X Msci World Industrials	7,000	EUR	189,837	186,095	1.62%
Ishares Core Msci Imi Ucits Etf	11,000	USD	242,478	249,397	2.16%
Ssga Spdr Etf Europe Ii Plc Spdr Russell 2000	9,500	USD	335,912	304,166	2.64%
Vanguard S&P 500 Etf	7,500	USD	298,833	311,709	2.71%
Invesco Markets Iii Plc Invesco Eqqq Nasdaq	3,500	USD	442,118	470,009	4.08%
I Shares Iii Plc Core Msci World Ucits Etf	11,000	USD	452,491	476,314	4.13%
			2,566,802	2,563,530	22.25%
Luxembourg					
X Msci World Min Volatility	1,500	EUR	30,987	37,283	0.32%
Xtrackers Sicav Ftse Vietnam Swap Ucits Etf	2,000	EUR	41,727	50,770	0.44%
Xtrackers Sicav Nifty 50 Swap Ucits Etf	1,500	EUR	186,828	202,650	1.76%
Db X Trackers Sicav Db X Trackers Euro Stoxx	7,250	EUR	247,606	229,970	2.00%
Xtrackers Sicav S&P Select Frontier Swap Uci	22,000	EUR	268,660	241,516	2.10%
Multi Units Luxembourg Sicav - Lyxor Dax (D	2,800	EUR	308,105	284,200	2.47%
			1,083,913	1,046,389	9.08%
Total Listed securities : exchange traded funds			4,759,126	4,666,972	40.51%
Total transferable securities admitted to an official stock exchange listing			11,338,149	10,775,773	93.54%
Bond Interest accrual				60,441	0.52%
Financial assets at fair value through profit or loss			11,338,149	10,836,214	94.07%



**SCHEDULE OF INVESTMENTS as at 31 December 2018**  
**Premium Dynamic Fund, Generali Invest CEE Plc (continued)**

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised		% of Net Assets
						Appreciation/	(Depreciation)	
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	264,947,825	EUR	10,229,883	55,394		(0.48)%
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	6,338,350	EUR	244,588	1,467		(0.01)%
28/01/2019	Société Générale Securities Services Ireland Limited	CZK	5,439,310	EUR	210,846	308		(0.00)%
14/01/2019	Société Générale Securities Services Ireland Limited	EUR	1,245,596	USD	1,460,000	(28,109)		-(0.24)%
14/01/2019	Société Générale Securities Services Ireland Limited	EUR	652,701	USD	750,000	(1,600)		-(0.01)%
28/01/2019	Société Générale Securities Services Ireland Limited	EUR	250,724	CZK	6,488,213	(1,148)		-(0.01)%
02/01/2019	Société Générale Securities Services Ireland Limited	EUR	58,222	CZK	1,500,332	(96)		(0.00)%
03/01/2019	Société Générale Securities Services Ireland Limited	EUR	57,951	CZK	1,492,172	(48)		(0.00)%
<b>Net gains on open forward foreign exchange contracts</b>						<b>26,168</b>		<b>0.23%</b>
<b>Net financial derivative instruments</b>						<b>26,168</b>		<b>0.23%</b>
<b>Cash and other net assets</b>						<b>657,255</b>		<b>5.71%</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>11,519,637</b>		<b>100.00%</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

		Conservative Fund, Generali Invest CEE plc 31 December 2018 EUR	Conservative Fund, Generali Invest CEE plc 31 December 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	28,997,577	28,801,550	44,676,695	44,849,761
Derivative financial assets	2	168,579	178,102	287,725	628,726
Interest and dividends receivable, Net		-	-	-	-
Amount receivable from subscriptions		55,824	58,791	114,863	185,790
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	-	-	-
Cash and cash equivalents	10	4,657,367	4,388,666	2,947,357	8,151,397
<b>Total assets</b>		<b>33,879,347</b>	<b>33,427,109</b>	<b>48,026,640</b>	<b>53,815,674</b>
<b>Liabilities</b>					
Repurchase agreements	3	-	781,026	-	3,986,343
Derivative financial liabilities	2	24,906	13,218	39,819	121,074
Amount payable on redemptions		3,395	1,237	11,878	3,110
Amount payable on purchase of securities		12,031	20,370	241,796	71,665
Management fees payable	6	5,714	10,155	64,700	184,886
Administration & transfer agency fees payable	6	5,496	1,911	7,060	2,151
Depository fees payable	6	783	923	264	-
Audit fees payable		14,791	14,233	12,619	11,445
Directors' fees payable	6	5,992	7,131	8,095	9,465
Other expenses payable	7	26,837	11,100	40,222	15,007
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>99,945</b>	<b>861,304</b>	<b>426,453</b>	<b>4,405,146</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>33,779,402</b>	<b>32,565,805</b>	<b>47,600,187</b>	<b>49,410,528</b>
<b>Net Asset Value</b>		<b>33,800,630</b>	<b>32,565,805</b>	<b>47,631,499</b>	<b>49,410,528</b>
Net assets attributable to holders of redeemable participating shares for financial statement purposes		33,800,630	32,565,805	47,631,499	49,410,528
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	33,800,630	32,565,805	47,631,499	49,410,528
Class 'A' EUR Shares In Issue		665,171.55	712,682.93	417,001.57	462,013.42
Net Asset Value Per Share		EUR 11.15	EUR 11.32	EUR 13.32	EUR 13.56
Class 'B' EUR Shares In Issue		-	-	41,116.16	139,706.75
Net Asset Value Per Share		-	-	EUR 10.22	EUR 10.41
Class 'A' CZK Shares In Issue		2,589,894.12	2,357,887.850	3,343,660.82	3,037,651.21
Net Asset Value Per Share		CZK 259.02	CZK 261.36	CZK 277.71	CZK 281.21
Class 'B' CZK Shares In Issue		-	-	315,758.08	435,761.27
Net Asset Value Per Share		-	-	CZK 244.77	CZK 247.88
Class 'A' PLN Shares In Issue		24,402.92	28,555	182,283.52	276,932.31
Net Asset Value Per Share		PLN 53.68	PLN 53.46	PLN 60.17	PLN 60.18
Class 'B' PLN Shares In Issue		-	-	629.09	1,456.86
Net Asset Value Per Share		-	-	PLN 48.72	PLN 48.75
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-

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

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

		Global Equity Fund, Generali Invest CEE plc 31 December 2018 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2017 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2018 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	7,807,574	9,305,768	14,232,949	14,697,794
Derivative financial assets	2	19,866	115,531	55,300	168,306
Interest and dividends receivable, Net		5,254	-	14,852	-
Amount receivable from subscriptions		2,840	3,317	1,848	1,377
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	-	-	-
Cash and cash equivalents	10	462,932	781,684	396,282	1,447,640
<b>Total assets</b>		<b>8,298,466</b>	<b>10,206,300</b>	<b>14,701,231</b>	<b>16,315,117</b>
<b>Liabilities</b>					
Repurchase agreements	3	-	-	-	-
Derivative financial liabilities	2	3,871	5,035	7,804	4,925
Amount payable on redemptions		224	-	329	-
Amount payable on purchase of securities		1,550	194	1,962	291
Management fees payable	6	15,557	50,053	28,888	88,284
Administration & transfer agency fees payable	6	3,303	-	4,009	899
Depository fees payable	6	-	153	-	837
Audit fees payable		2,757	2,343	4,167	3,778
Directors' fees payable	6	2,718	2,904	3,519	4,024
Other expenses payable	7	14,148	7,593	14,649	7,387
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>44,128</b>	<b>68,275</b>	<b>65,327</b>	<b>110,425</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,254,338</b>	<b>10,138,025</b>	<b>14,635,904</b>	<b>16,204,692</b>
<b>Net Asset Value</b>		<b>8,269,997</b>	<b>10,138,025</b>	<b>14,648,964</b>	<b>16,204,692</b>
Net assets attributable to holders of redeemable participating shares for financial statement purposes		8,269,997	10,138,025	14,648,964	16,204,692
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	8,269,997	10,138,025	14,648,964	16,204,692
Class 'A' EUR Shares In Issue		437,647.82	489,960.41	1,440,107.66	1,276,160.12
Net Asset Value Per Share		EUR 15.24	EUR 17.70	EUR 9.10	EUR 11.12
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		13,833.02	8,407.60	-	-
Net Asset Value Per Share		CZK 301.81	CZK 348.83	-	-
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		92,432.27	73,944.57	159,169.33	168,238.19
Net Asset Value Per Share		PLN 66.94	PLN 76.40	PLN 41.55	PLN 49.95
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-

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

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2018 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2017 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2018 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	6,449,005	7,445,042	3,666,030	4,248,334
Derivative financial assets	2	16,897	48,994	21,140	45,991
Interest and dividends receivable, Net		8,966	0	-	-
Amount receivable from subscriptions		2,009	1,516	2,629	1,972
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	-	-	-
Cash and cash equivalents	10	229,644	237,443	34,701	145,144
<b>Total assets</b>		<b>6,706,521</b>	<b>7,732,995</b>	<b>3,724,500</b>	<b>4,441,441</b>
<b>Liabilities</b>					
Repurchase agreements	3	-	-	-	-
Derivative financial liabilities	2	3,079	231	24,777	76
Amount payable on redemptions		231	24,287	137	2,447
Amount payable on purchase of securities		1,285	172	816	230
Management fees payable	6	13,514	40,507	7,446	22,208
Administration & transfer agency fees payable	6	3,083	-	2,841	-
Depository fees payable	6	-	451	-	236
Audit fees payable		1,862	1,661	1,056	1,054
Directors' fees payable	6	1,683	1,951	1,044	1,187
Other expenses payable	7	11,887	6,482	9,802	5,987
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>36,624</b>	<b>75,742</b>	<b>47,919</b>	<b>33,425</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,669,897</b>	<b>7,657,253</b>	<b>3,676,581</b>	<b>4,408,016</b>
<b>Net Asset Value</b>		<b>6,682,101</b>	<b>7,657,253</b>	<b>3,691,115</b>	<b>4,408,016</b>
Net assets attributable to holders of redeemable participating shares for financial statement purposes		6,682,101	7,657,253	3,691,115	4,408,016
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	6,682,101	7,657,253	3,691,115	4,408,016
Class 'A' EUR Shares In Issue		716,819.17	745,925.61	283,698.59	278,019.62
Net Asset Value Per Share		EUR 9.07	EUR 9.91	EUR 4.68	EUR 5.62
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		-	-	252,858.91	211,411.63
Net Asset Value Per Share		-	-	CZK 88.34	CZK 105.40
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		17,238.46	22,953.56	320,948.12	349,846.85
Net Asset Value Per Share		PLN 44.31	PLN 47.64	PLN 20.03	PLN 23.57
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-

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

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

		Emerging Europe Fund, Generali Invest CEE plc 31 December 2018 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2018 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	61,632,104	57,892,386	35,013,074	33,133,049
Derivative financial assets	2	81,535	9,812	621	23,684
Interest and dividends receivable, Net		82,455	-	35,125	-
Amount receivable from subscriptions		1,727	4,769	375	58
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	-	-	20,371
Cash and cash equivalents	10	1,580,710	1,462,759	3,509,935	1,204,710
<b>Total assets</b>		<b>63,378,531</b>	<b>59,369,726</b>	<b>38,559,130</b>	<b>34,381,872</b>
<b>Liabilities</b>					
Repurchase agreements	3	-	-	-	-
Derivative financial liabilities	2	5,315	2,789	33,521	515
Amount payable on redemptions		-	-	-	-
Amount payable on purchase of securities		23,499	1,184	-	-
Management fees payable	6	61,818	116,322	13,201	30,066
Administration & transfer agency fees payable	6	9,849	6,262	6,708	4,363
Depository fees payable	6	1,952	-	1,164	-
Audit fees payable		15,685	15,634	8,735	8,084
Directors' fees payable	6	9,291	12,031	7,476	9,046
Other expenses payable	7	34,151	6,586	24,020	-
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>161,560</b>	<b>160,808</b>	<b>94,825</b>	<b>52,074</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>63,216,971</b>	<b>59,208,918</b>	<b>38,464,305</b>	<b>34,329,798</b>
<b>Net Asset Value</b>		<b>63,238,974</b>	<b>59,208,918</b>	<b>38,482,015</b>	<b>34,329,798</b>
Net assets attributable to holders of redeemable participating shares for financial statement purposes		63,238,974	59,208,918	38,482,015	34,329,798
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	63,238,974	59,208,918	38,482,015	34,329,798
Class 'A' EUR Shares In Issue		445,719.15	358,462.00	569.12	1,278.37
Net Asset Value Per Share		EUR 11.22	EUR 12.46	EUR 10.09	EUR 10.44
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		1,320,529.99	303,845.83	11,890.38	16,909.06
Net Asset Value Per Share		CZK 263.23	CZK 290.87	CZK 252.87	CZK 260.34
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		48,495.68	65,301.47	-	-
Net Asset Value Per Share		PLN 51.58	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 10.87	11.870	-	-
Class 'Y' EUR Shares In Issue		4,005,597.22	3,892,970.41	3,556,203.42	3,093,240.45
Net Asset Value Per Share		EUR 10.31	EUR 12.15	EUR 10.79	EUR 11.04

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

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

		Premium Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	22,172,102	17,775,357	7,896,417	6,782,639
Derivative financial assets	2	121,763	256,467	36,645	80,458
Interest and dividends receivable, Net		1,226	-	844	-
Amount receivable from subscriptions		98,752	100,122	18,897	17,992
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	-	-	-
Cash and cash equivalents	10	929,263	3,116,340	179,269	646,651
<b>Total assets</b>		<b>23,323,106</b>	<b>21,248,286</b>	<b>8,132,072</b>	<b>7,527,740</b>
<b>Liabilities</b>					
Repurchase agreements	3	-	1,375,284	-	-
Derivative financial liabilities	2	23,561	34,825	8,163	11,624
Amount payable on redemptions		-	-	78	121
Amount payable on purchase of securities		65,137	40,453	17,090	28,188
Management fees payable	6	34,327	79,393	13,805	33,793
Administration & transfer agency fees payable	6	5,773	1,946	2,983	1,063
Depository fees payable	6	-	-	149	33
Audit fees payable		4,554	4,430	2,687	2,668
Directors' fees payable	6	2,452	3,431	1,299	1,642
Other expenses payable	7	15,108	5,985	10,645	5,045
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>150,912</b>	<b>1,545,747</b>	<b>56,899</b>	<b>84,177</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>23,172,194</b>	<b>19,702,539</b>	<b>8,075,173</b>	<b>7,443,563</b>
<b>Net Asset Value</b>		<b>23,187,473</b>	<b>19,702,539</b>	<b>8,084,150</b>	<b>7,443,563</b>
Net assets attributable to holders of redeemable participating shares for financial statement purposes		23,187,473	19,702,539	8,084,150	7,443,563
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	23,187,473	19,702,539	8,084,150	7,443,563
Class 'A' EUR Shares In Issue		289,271.05	272,561.55	297,486.53	276,579.61
Net Asset Value Per Share		EUR 10.35	EUR 10.81	EUR 10.59	EUR 11.37
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		1,865,481.56	1,479,874.94	445,872.59	360,663.45
Net Asset Value Per Share		CZK 278.34	CZK 288.93	CZK 278.34	CZK 288.93
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		788.16	1,080.55	374.63	377.11
Net Asset Value Per Share		PLN 47.36	PLN 48.50	PLN 48.08	PLN 50.73
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'Y' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-

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

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

		Premium Dynamic Fund, Generali Invest CEE plc 31 December 2018 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2017 EUR	Total 31 December 2018 EUR	Total 31 December 2017 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	10,836,214	7,583,383	243,379,741	232,515,063
Derivative financial assets	2	57,169	11,115	867,240	1,567,186
Interest and dividends receivable, Net		4,314	-	153,036	-
Amount receivable from subscriptions		123,484	72,797	423,248	448,501
Amount receivable on sale of securities		6,986	345	6,986	345
Other receivables		-	4,518	-	24,889
Cash and cash equivalents	10	730,193	1,448,173	15,657,653	23,030,607
<b>Total assets</b>		<b>11,758,360</b>	<b>9,120,331</b>	<b>260,487,904</b>	<b>257,586,591</b>
<b>Liabilities</b>					
Repurchase agreements	3	-	499,799	-	6,642,452
Derivative financial liabilities	2	31,001	10,353	205,817	204,665
Amount payable on redemptions		-	-	16,272	31,202
Amount payable on purchase of securities		181,611	2,111	546,777	164,858
Management fees payable	6	13,642	25,994	272,612	681,661
Administration & transfer agency fees payable	6	3,372	641	54,477	19,236
Depository fees payable	6	-	-	4,312	2,633
Audit fees payable		1,364	1,714	70,277	67,044
Directors' fees payable	6	49	685	43,618	53,497
Other expenses payable	7	7,684	-	209,153	71,172
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>238,723</b>	<b>541,297</b>	<b>1,423,315</b>	<b>7,938,420</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,519,637</b>	<b>8,579,034</b>	<b>259,064,589</b>	<b>249,648,171</b>
<b>Net Asset Value</b>		<b>11,524,545</b>	<b>8,579,034</b>		
Net assets attributable to holders of redeemable participating shares for financial statement purposes		11,524,545	8,579,034		
Adjustment to fair value		-	-		
Net assets attributable to holders of redeemable participating shares	15	11,524,545	8,579,034		
Class 'A' EUR Shares In Issue		97,458.57	95,946.75		
Net Asset Value Per Share		EUR 11.06	12.02		
Class 'B' EUR Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'A' CZK Shares In Issue		908,742.85	592,892.17		
Net Asset Value Per Share		CZK 295.83	CZK 319.70		
Class 'B' CZK Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'A' PLN Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'B' PLN Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'I' EUR Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'Y' EUR Shares In Issue		-	-		
Net Asset Value Per Share		-	-		

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

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

On behalf of the Board

Simon O'Sullivan



Date: 26 April 2019

David Hammond



Date: 26 April 2019



## Generali Invest CEE plc

### STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2018

		Premium Conservative Fund, Generali Invest CEE plc 31 December 2018 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Income</b>					
Dividends		-	53	25	-
Bank interest		8,573	1,252	16,429	4,516
Interest on repurchase agreements		-	172	-	241
Net (loss)/gain on financial assets at fair value through profit or loss		(326,687)	1,346,525	(10,726)	3,045,846
	12				
<b>Total Net (Loss)/Income</b>		<b>(318,114)</b>	<b>1,348,002</b>	<b>5,728</b>	<b>3,050,603</b>
<b>Expenses</b>					
Management fees	6	65,957	60,144	771,060	684,484
Administration and transfer agency fees	6	52,827	71,418	65,830	89,170
Director fees and expenses	6	2,760	6,844	4,187	9,585
Depository fees	6	14,188	14,185	21,297	22,068
Audit fees		12,549	16,470	19,039	23,362
Transaction costs		-	-	-	-
Other expenses	7	68,542	49,755	124,584	72,458
<b>Total operating expenses</b>		<b>216,823</b>	<b>218,816</b>	<b>1,005,997</b>	<b>901,127</b>
<b>(Loss)/Profit before tax</b>		<b>(534,937)</b>	<b>1,129,186</b>	<b>(1,000,269)</b>	<b>2,149,476</b>
Withholding tax on dividends and interest		1,717	696	2,068	889
<b>(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(536,654)</b>	<b>1,128,490</b>	<b>(1,002,337)</b>	<b>2,148,587</b>
Dividends to holders of redeemable participating shares		-	-	-	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(536,654)</b>	<b>1,128,490</b>	<b>(1,002,337)</b>	<b>2,148,587</b>

For the financial year ended 31 December 2018 and 31 December 2017, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

# Generali Invest CEE plc

## STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2018 (continued)

		Global Equity Fund, Generali Invest CEE plc 31 December 2018 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2017 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2018 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Income</b>					
Dividends		263,925	190,717	412,955	421,627
Bank interest		8,034	3,382	1,180	528
Interest on repurchase agreements		-	27	-	48
Net (loss)/gain on financial assets at fair value through profit or loss	12	(1,267,008)	1,281,935	(3,130,940)	2,832,363
<b>Total Net (Loss)/Income</b>		<b>(995,049)</b>	<b>1,476,061</b>	<b>(2,716,805)</b>	<b>3,254,566</b>
<b>Expenses</b>					
Management fees	6	202,467	208,768	367,246	356,549
Administration and transfer agency fees	6	46,230	35,358	42,308	37,506
Director fees and expenses	6	858	2,312	1,373	3,655
Depository fees	6	11,919	8,788	10,697	7,924
Audit fees		3,906	5,349	6,245	8,559
Transaction costs		15,742	793	1,339	61
Other expenses	7	26,921	28,038	25,743	29,587
<b>Total operating expenses</b>		<b>308,043</b>	<b>289,406</b>	<b>454,951</b>	<b>443,841</b>
<b>(Loss)/Profit before tax</b>		<b>(1,303,092)</b>	<b>1,186,655</b>	<b>(3,171,756)</b>	<b>2,810,725</b>
Withholding tax on dividends and interest		46,229	33,920	24,298	62,235
<b>(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(1,349,321)</b>	<b>1,152,735</b>	<b>(3,196,054)</b>	<b>2,748,490</b>
Dividends to holders of redeemable participating shares		-	-	-	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(1,349,321)</b>	<b>1,152,735</b>	<b>(3,196,054)</b>	<b>2,748,490</b>

For the financial year ended 31 December 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

**Generali Invest CEE plc**
**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2018 (continued)**

		Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2018 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2017 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2018 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Income</b>					
Dividends		273,900	249,352	-	-
Bank interest		1,412	193	249	73
Interest on repurchase agreements		-	12	-	18
Net (loss)/gain on financial assets at fair value through profit or loss	12	(568,542)	396,506	(620,947)	282,679
<b>Total Net (Loss)/Income</b>		<b>(293,230)</b>	<b>646,063</b>	<b>(620,698)</b>	<b>282,770</b>
<b>Expenses</b>					
Management fees	6	178,601	166,957	100,717	100,273
Administration and transfer agency fees	6	41,296	28,438	44,747	29,049
Director fees and expenses	6	649	1,737	373	1,073
Depository fees	6	9,104	6,298	10,243	5,941
Audit fees		2,950	3,991	1,698	2,417
Transaction costs		555	44	399	-
Other expenses	7	14,905	21,125	14,628	18,919
<b>Total operating expenses</b>		<b>248,060</b>	<b>228,590</b>	<b>172,805</b>	<b>157,672</b>
<b>(Loss)/Profit before tax</b>		<b>(541,290)</b>	<b>417,473</b>	<b>(793,503)</b>	<b>125,098</b>
Withholding tax on dividends and interest		67,096	48,873	-	123
<b>(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(608,386)</b>	<b>368,600</b>	<b>(793,503)</b>	<b>124,975</b>
Dividends to holders of redeemable participating shares		-	-	-	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(608,386)</b>	<b>368,600</b>	<b>(793,503)</b>	<b>124,975</b>

For the financial year ended 31 December 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

## Generali Invest CEE plc

### STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2018 (continued)

		Emerging Europe Fund, Generali Invest CEE plc 31 December 2018 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2018 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Income</b>					
Dividends		2,618,030	2,258,474	-	-
Bank interest		28,533	690	9,763	1,213
Interest on repurchase agreements		-	2	-	8
Net (loss)/gain on financial assets at fair value through profit or loss	12	(7,423,141)	9,311,703	(476,893)	1,305,873
<b>Total Net (Loss)/Income</b>		<b>(4,776,578)</b>	<b>11,570,869</b>	<b>(467,130)</b>	<b>1,307,094</b>
<b>Expenses</b>					
Management fees	6	640,083	512,186	148,277	136,882
Administration and transfer agency fees	6	40,429	77,506	31,016	46,798
Director fees and expenses	6	5,019	13,224	2,910	8,115
Depository fees	6	60,927	75,335	47,273	47,608
Audit fees		22,816	31,827	13,228	18,723
Transaction costs		24,651	757	-	-
Other expenses	7	58,598	71,711	59,323	27,245
<b>Total operating expenses</b>		<b>852,523</b>	<b>782,546</b>	<b>302,027</b>	<b>285,371</b>
<b>(Loss)/Profit before tax</b>		<b>(5,629,101)</b>	<b>10,788,323</b>	<b>(769,157)</b>	<b>1,021,723</b>
Withholding tax on dividends and interest		240,615	172,699	37,852	890
<b>(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(5,869,716)</b>	<b>10,615,624</b>	<b>(807,009)</b>	<b>1,020,833</b>
Dividends to holders of redeemable participating shares		3,421,374	3,025,040	-	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(9,291,090)</b>	<b>7,590,584</b>	<b>(807,009)</b>	<b>1,020,833</b>

For the financial year ended 31 December 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

## Generali Invest CEE plc

### STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2018 (continued)

		Premium Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Income</b>					
Dividends		151,004	101,627	105,605	81,168
Bank interest		4,031	1,643	1,175	512
Interest on repurchase agreements		-	57	-	4
Net (loss)/gain on financial assets at fair value through profit or loss	12	(590,297)	1,631,111	(439,301)	835,367
<b>Total Net (Loss)/Income</b>		<b>(435,262)</b>	<b>1,734,438</b>	<b>(332,521)</b>	<b>917,051</b>
<b>Expenses</b>					
Management fees	6	378,187	299,348	160,327	139,198
Administration and transfer agency fees	6	45,158	37,048	37,607	24,813
Director fees and expenses	6	1,671	3,347	631	1,816
Depository fees	6	14,096	13,719	10,830	9,686
Audit fees		7,592	9,316	2,869	4,855
Transaction costs		23,486	753	9,022	506
Other expenses	7	56,537	31,880	20,885	15,379
<b>Total operating expenses</b>		<b>526,727</b>	<b>395,411</b>	<b>242,171</b>	<b>196,253</b>
<b>(Loss)/Profit before tax</b>		<b>(961,989)</b>	<b>1,339,027</b>	<b>(574,692)</b>	<b>720,798</b>
Withholding tax on dividends and interest		31,609	18,871	22,274	15,246
<b>(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(993,598)</b>	<b>1,320,156</b>	<b>(596,966)</b>	<b>705,552</b>
Dividends to holders of redeemable participating shares		-	-	-	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(993,598)</b>	<b>1,320,156</b>	<b>(596,966)</b>	<b>705,552</b>

For the financial year ended 31 December 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

**Generali Invest CEE plc**
**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2018 (continued)**

		Premium Dynamic Fund, Generali Invest CEE plc 31 December 2018 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2017 EUR	Total 31 December 2018 EUR	Total 31 December 2017 EUR
<b>Income</b>					
Dividends		129,876	69,646	3,955,320	3,372,664
Bank interest		4,122	751	83,501	14,753
Interest on repurchase agreements		-	6	-	595
Net (loss)/gain on financial assets at fair value through profit or loss	12	(841,093)	631,341	(15,695,575)	22,901,249
<b>Total Net (Loss)/Income</b>		<b>(707,095)</b>	<b>701,744</b>	<b>(11,656,754)</b>	<b>26,289,261</b>
<b>Expenses</b>					
Management fees	6	147,111	27,137	3,160,033	2,691,926
Administration and transfer agency fees	6	32,250	15,323	479,698	492,427
Director fees and expenses	6	727	986	21,158	52,694
Depositary fees	6	15,905	12,843	226,479	224,395
Audit fees		3,306	3,054	96,198	127,923
Transaction costs		4,448	432	79,642	3,346
Other expenses	7	37,115	12,388	507,781	378,485
<b>Total operating expenses</b>		<b>240,862</b>	<b>72,163</b>	<b>4,570,989</b>	<b>3,971,196</b>
<b>(Loss)/Profit before tax</b>		<b>(947,957)</b>	<b>629,581</b>	<b>(16,227,743)</b>	<b>22,318,065</b>
Withholding tax on dividends and interest		15,758	5,356	489,516	359,798
<b>(Decrease)/Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(963,715)</b>	<b>624,225</b>	<b>(16,717,259)</b>	<b>21,958,267</b>
Dividends to holders of redeemable participating shares		-	-	3,421,374	3,025,040
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(963,715)</b>	<b>624,225</b>	<b>(20,138,633)</b>	<b>18,933,227</b>

For the financial year ended 31 December 2018, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

## Generali Invest CEE plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2018

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2018 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>32,565,805</b>	<b>25,007,956</b>	<b>49,410,528</b>	<b>32,928,629</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(536,654)	1,128,490	(1,002,337)	2,148,587
<u>Capital transactions</u>				
Proceeds from issuance of shares	6,682,807	8,594,285	11,870,231	21,016,441
Payments on redemptions of shares	(4,932,556)	(2,164,926)	(12,678,235)	(6,683,129)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>33,779,402</b>	<b>32,565,805</b>	<b>47,600,187</b>	<b>49,410,528</b>
<b>Shares in issue at beginning of the financial year</b>	<b>3,099,126</b>	<b>2,441,224</b>	<b>4,353,522</b>	<b>2,952,215</b>
Shares issued during the financial year	653,815	858,170	1,074,517	1,956,999
Shares redeemed during the financial year	(473,472)	(200,268)	(1,127,590)	(555,692)
<b>Shares in issue at the end of the financial year</b>	<b>3,279,469</b>	<b>3,099,126</b>	<b>4,300,449</b>	<b>4,353,522</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2018 (continued)**

	Global Equity Fund, Generali Invest CEE plc 31 December 2018 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2017 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2018 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>10,138,025</b>	<b>9,339,550</b>	<b>16,204,692</b>	<b>14,113,853</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(1,349,321)	1,152,735	(3,196,054)	2,748,490
<u>Capital transactions</u>				
Proceeds from issuance of shares	1,262,295	854,692	2,610,440	780,158
Payments on redemptions of shares	(1,796,661)	(1,208,952)	(983,174)	(1,437,809)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>8,254,338</b>	<b>10,138,025</b>	<b>14,635,904</b>	<b>16,204,692</b>
<b>Shares in issue at beginning of the financial year</b>	<b>572,313</b>	<b>592,391</b>	<b>1,444,398</b>	<b>1,508,520</b>
Shares issued during the financial year	73,131	52,542	248,167	70,324
Shares redeemed during the financial year	(101,531)	(72,620)	(93,288)	(134,446)
<b>Shares in issue at the end of the financial year</b>	<b>543,913</b>	<b>572,313</b>	<b>1,599,277</b>	<b>1,444,398</b>

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



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2018 (continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2018 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2017 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2018 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>7,657,253</b>	<b>7,936,087</b>	<b>4,408,016</b>	<b>4,390,767</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(608,386)	368,600	(793,503)	124,975
<u>Capital transactions</u>				
Proceeds from issuance of shares	510,191	612,181	1,075,734	940,758
Payments on redemptions of shares	(889,161)	(1,259,615)	(1,013,666)	(1,048,484)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>6,669,897</b>	<b>7,657,253</b>	<b>3,676,581</b>	<b>4,408,016</b>
<b>Shares in issue at beginning of the financial year</b>	<b>768,879</b>	<b>839,238</b>	<b>839,279</b>	<b>850,631</b>
Shares issued during the financial year	46,213	64,727	211,352	186,022
Shares redeemed during the financial year	(81,034)	(135,086)	(193,125)	(197,374)
<b>Shares in issue at the end of the financial year</b>	<b>734,058</b>	<b>768,879</b>	<b>857,506</b>	<b>839,279</b>

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

**Generali Invest CEE plc**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2018 (continued)**

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2018 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2018 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2017 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>59,208,918</b>	<b>38,294,999</b>	<b>34,329,798</b>	<b>33,206,500</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(9,291,090)	7,590,584	(807,009)	1,020,833
<u>Capital transactions</u>				
Proceeds from issuance of shares	16,547,337	24,008,921	5,019,263	146,451
Payments on redemptions of shares	(3,248,194)	(10,685,586)	(77,747)	(43,986)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>63,216,971</b>	<b>59,208,918</b>	<b>38,464,305</b>	<b>34,329,798</b>
<b>Shares in issue at beginning of the financial year</b>	<b>4,880,679</b>	<b>3,654,359</b>	<b>3,111,428</b>	<b>3,101,252</b>
Shares issued during the financial year	1,475,762	2,112,780	464,912	14,596
Shares redeemed during the financial year	(276,000)	(886,460)	(7,677)	(4,420)
<b>Shares in issue at the end of the financial year</b>	<b>6,080,441</b>	<b>4,880,679</b>	<b>3,568,663</b>	<b>3,111,428</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2018 (continued)**

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>19,702,539</b>	<b>14,260,351</b>	<b>7,443,563</b>	<b>7,170,574</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(993,598)	1,320,156	(596,966)	705,552
<u>Capital transactions</u>				
Proceeds from issuance of shares	8,633,815	7,651,638	2,767,391	2,115,275
Payments on redemptions of shares	(4,170,562)	(3,529,606)	(1,538,815)	(2,547,838)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>23,172,194</b>	<b>19,702,539</b>	<b>8,075,173</b>	<b>7,443,563</b>
<b>Shares in issue at beginning of the financial year</b>	<b>1,753,517</b>	<b>1,373,215</b>	<b>637,621</b>	<b>679,686</b>
Shares issued during the financial year	775,059	708,182	237,626	189,315
Shares redeemed during the financial year	(373,035)	(327,880)	(131,513)	(231,380)
<b>Shares in issue at the end of the financial year</b>	<b>2,155,541</b>	<b>1,753,517</b>	<b>743,734</b>	<b>637,621</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2018 (continued)**

	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2018 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2017 EUR	Total 31 December 2018 EUR	Total 31 December 2017 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>8,579,034</b>	<b>2,751,193</b>	<b>249,648,171</b>	<b>189,400,459</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(963,715)	624,225	(20,138,633)	18,933,227
			-	-
<u>Capital transactions</u>				
Proceeds from issuance of shares	6,093,347	5,481,976	63,072,851	72,202,776
Payments on redemptions of shares	(2,189,029)	(278,360)	(33,517,800)	(30,888,291)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>11,519,637</b>	<b>8,579,034</b>	<b>259,064,589</b>	<b>249,648,171</b>
<b>Shares in issue at beginning of the financial year</b>	<b>688,839</b>	<b>250,033</b>		
Shares issued during the financial year	495,689	462,030		
Shares redeemed during the financial year	(178,327)	(23,224)		
<b>Shares in issue at the end of the financial year</b>	<b>1,006,201</b>	<b>688,839</b>		

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

## STATEMENT OF CASH FLOWS for the financial year ended 31 December 2018

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2018 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Cash flows from operating activities</b>				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations after tax	(536,654)	1,128,490	(1,002,337)	2,148,587
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(8,573)	(1,252)	(16,429)	(4,516)
Dividend income	-	(53)	(25)	-
Tax expense	1,717	696	2,068	889
<b>Operating (loss)/profit before working capital changes</b>	<b>(543,510)</b>	<b>1,127,881</b>	<b>(1,016,723)</b>	<b>2,144,960</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(955,842)	(4,105,320)	(3,553,531)	(11,575,166)
(Increase) in receivable from sale of securities	-	-	-	-
Decrease in other receivables	-	8,123	-	8,579
(Decrease)/Increase in amounts payable on purchase of securities	(8,339)	20,370	170,131	71,665
(Decrease) in subscriptions in advance	-	-	-	-
(Decrease)/increase in investment management fees payable	(4,441)	(2,420)	(120,186)	57,525
Increase/(decrease) in administration and transfer agency fees payable	3,585	(9,061)	4,909	(13,411)
(Decrease)/increase in depositary fees payable	(140)	(1,827)	264	(3,406)
Increase in audit fees accrued	558	6,113	1,174	1,907
Increase/(decrease) in directors fees payable	5,992	(3,864)	8,095	(4,477)
Increase in other expenses payable	8,606	11,660	15,750	16,483
<b>Cash used by operating activities</b>	<b>(1,493,531)</b>	<b>(2,948,345)</b>	<b>(4,490,117)</b>	<b>(9,295,341)</b>
Interest received	8,573	1,252	16,429	4,591
Dividend paid	(1,717)	(643)	(2,043)	(889)
<b>Net cash used by operating activities</b>	<b>(1,486,675)</b>	<b>(2,947,736)</b>	<b>(4,475,731)</b>	<b>(9,291,639)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	6,685,774	8,633,091	11,941,158	21,079,768
Payments on redemption of redeemable participating shares	(4,930,398)	(2,175,273)	(12,669,467)	(6,708,766)
Dividends to holders of redeemable participating shares	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>1,755,376</b>	<b>6,457,818</b>	<b>(728,309)</b>	<b>14,371,002</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>268,701</b>	<b>3,510,082</b>	<b>(5,204,040)</b>	<b>5,079,363</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>4,388,666</b>	<b>878,584</b>	<b>8,151,397</b>	<b>3,072,034</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>4,657,367</b>	<b>4,388,666</b>	<b>2,947,357</b>	<b>8,151,397</b>

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

# Generali Invest CEE plc

## STATEMENT OF CASH FLOWS for the financial year ended 31 December 2018 (continued)

	Global Equity Fund, Generali Invest CEE plc 31 December 2018 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2017 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2018 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Cash flows from operating activities</b>				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations after tax	(1,349,321)	1,152,735	(3,196,054)	2,748,490
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(8,034)	(3,382)	(1,180)	(528)
Dividend income	(263,925)	(190,717)	(412,955)	(421,627)
Tax expense	46,229	33,920	24,298	62,235
<b>Operating (loss)/profit before working capital changes</b>	<b>(1,575,051)</b>	<b>992,556</b>	<b>(3,585,891)</b>	<b>2,388,570</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	1,592,695	(1,523,844)	580,730	(1,069,127)
(Increase) in receivable from sale of securities	-	-	-	-
Decrease in other receivables	-	6,529	-	7,043
Increase in amounts payable on purchase of securities	1,356	194	1,671	291
(Decrease) in subscriptions in advance	-	-	-	-
(Decrease)/increase in investment management fees payable	(34,496)	844	(59,396)	5,978
Increase/(decrease) in administration and transfer agency fees payable	3,303	(4,756)	3,110	(5,981)
(Decrease) in depositary fees payable	(153)	(858)	(837)	(876)
Increase/(decrease) in audit fees accrued	414	(863)	389	(1,009)
Increase/(decrease) in directors fees payable	2,718	(1,851)	3,519	(2,307)
Increase in other expenses payable	3,651	6,665	3,238	7,115
<b>Cash (used)/generated by operating activities</b>	<b>(5,563)</b>	<b>(525,384)</b>	<b>(3,053,467)</b>	<b>1,329,697</b>
Interest received	4,899	3,438	1,180	542
Dividend received	215,577	159,386	373,805	381,546
<b>Net cash generated/(used) by operating activities</b>	<b>214,913</b>	<b>(362,560)</b>	<b>(2,678,482)</b>	<b>1,711,785</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	1,262,772	854,422	2,609,969	780,498
Payments on redemption of redeemable participating shares	(1,796,437)	(1,212,229)	(982,845)	(1,438,965)
Dividends to holders of redeemable participating shares	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(533,665)</b>	<b>(357,807)</b>	<b>1,627,124</b>	<b>(658,467)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(318,752)</b>	<b>(720,367)</b>	<b>(1,051,358)</b>	<b>1,053,318</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>781,684</b>	<b>1,502,051</b>	<b>1,447,640</b>	<b>394,322</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>462,932</b>	<b>781,684</b>	<b>396,282</b>	<b>1,447,640</b>

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

**Generali Invest CEE plc**
**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2018  
(continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2018 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2017 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2018 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Cash flows from operating activities</b>				
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>(608,386)</b>	<b>368,600</b>	<b>(793,503)</b>	<b>124,975</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,412)	(193)	(249)	(73)
Dividend income	(273,900)	(249,352)	-	-
Tax expense	67,096	48,873	-	123
<b>Operating (loss)/profit before working capital changes</b>	<b>(816,602)</b>	<b>167,928</b>	<b>(793,752)</b>	<b>125,025</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	1,030,982	261,043	631,856	(167,116)
(Increase) in receivable from sale of securities	-	-	-	-
Decrease in other receivables	-	6,311	-	6,046
Increase in amounts payable on purchase of securities	1,113	172	586	230
(Decrease) in subscriptions in advance	-	-	-	-
(Decrease) in investment management fees payable	(26,993)	(3,122)	(14,762)	(2,009)
Increase/(decrease) in administration and transfer agency fees payable	3,083	(4,114)	2,841	(3,223)
(Decrease) in depositary fees payable	(451)	(414)	(236)	(282)
Increase/(decrease) in audit fees accrued	201	(876)	2	(664)
Increase/(decrease) in directors fees payable	1,683	(1,175)	1,044	(728)
Increase in other expenses payable	3,454	5,111	2,628	4,233
<b>Cash generated/(used) by operating activities</b>	<b>196,470</b>	<b>430,864</b>	<b>(169,793)</b>	<b>(38,488)</b>
Interest received	1,412	197	249	77
Dividend received/(paid)	197,838	210,902	-	(123)
<b>Net cash generated/(used) by operating activities</b>	<b>395,720</b>	<b>641,963</b>	<b>(169,544)</b>	<b>(38,534)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	509,698	612,081	1,075,077	965,114
Payments on redemption of redeemable participating share	(913,217)	(1,236,620)	(1,015,976)	(1,046,304)
Dividends to holders of redeemable participating shares	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(403,519)</b>	<b>(624,539)</b>	<b>59,101</b>	<b>(81,190)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,799)</b>	<b>17,424</b>	<b>(110,443)</b>	<b>(119,724)</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>237,443</b>	<b>220,019</b>	<b>145,144</b>	<b>264,868</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>229,644</b>	<b>237,443</b>	<b>34,701</b>	<b>145,144</b>

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

## Generali Invest CEE plc

### STATEMENT OF CASH FLOWS for the financial year ended 31 December 2018 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2018 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2018 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2017 EUR
<b>Cash flows from operating activities</b>				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations after tax	(5,869,716)	10,615,624	(807,009)	1,020,833
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(28,533)	(690)	(9,763)	(1,213)
Dividend income	(2,618,030)	(2,258,474)	-	-
Tax expense	240,615	172,699	37,852	890
<b>Operating (loss)/profit before working capital changes</b>	<b>(8,275,664)</b>	<b>8,529,159</b>	<b>(778,920)</b>	<b>1,020,510</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(3,808,915)	(20,844,196)	(1,823,956)	(568,853)
(Increase) in receivable from sale of securities	-	-	-	-
Decrease in other receivables	-	16,299	11,325	9,322
Increase/(decrease) in amounts payable on purchase of securities	22,315	(297,571)	-	-
(Decrease) in subscriptions in advance	-	(2,000,000)	-	-
(Decrease)/increase in investment management fees payable	(54,504)	22,537	(16,865)	(6,308)
Increase/(decrease) in administration and transfer agency fees payable	3,587	(10,945)	2,345	(11,171)
Increase/(decrease) in depositary fees payable	1,952	(3,988)	1,164	(3,824)
Increase/(decrease) in audit fees accrued	51	4,077	651	(3,374)
Increase/(decrease) in directors fees payable	9,291	(5,589)	7,476	(5,358)
Increase/(decrease) in other expenses payable	15,534	9,961	24,020	(8,478)
<b>Cash (used)/generated by operating activities</b>	<b>(12,086,353)</b>	<b>(14,580,256)</b>	<b>(2,572,760)</b>	<b>422,466</b>
Interest received	28,533	724	(25,362)	1,224
Dividend received/(paid)	2,294,960	2,088,593	(37,852)	(890)
<b>Net cash (used)/generated by operating activities</b>	<b>(9,762,860)</b>	<b>(12,490,939)</b>	<b>(2,635,974)</b>	<b>422,800</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	16,550,379	24,022,392	5,018,946	146,411
Payments on redemption of redeemable participating shares	(3,248,194)	(10,685,690)	(77,747)	(43,986)
Dividends to holders of redeemable participating shares	(3,421,374)	(3,025,040)	-	-
<b>Net cash inflow from financing activities</b>	<b>9,880,811</b>	<b>10,311,662</b>	<b>4,941,199</b>	<b>102,425</b>
<b>Net increase/(decrease) increase in cash and cash equivalents</b>	<b>117,951</b>	<b>(2,179,277)</b>	<b>2,305,225</b>	<b>525,225</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>1,462,759</b>	<b>3,642,036</b>	<b>1,204,710</b>	<b>679,485</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,580,710</b>	<b>1,462,759</b>	<b>3,509,935</b>	<b>1,204,710</b>

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



**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2018**  
**(continued)**

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR
<b>Cash flows from operating activities</b>				
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>(993,598)</b>	<b>1,320,156</b>	<b>(596,966)</b>	<b>705,552</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(4,031)	(1,643)	(1,175)	(512)
Dividend income	(151,004)	(101,627)	(105,605)	(81,168)
Tax expense	31,609	18,871	22,274	15,246
<b>Operating (loss)/profit before working capital changes</b>	<b>(1,117,024)</b>	<b>1,235,757</b>	<b>(681,472)</b>	<b>639,118</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(5,648,589)	(3,474,906)	(1,073,426)	(322,627)
(Increase) in receivable from sale of securities	-	-	-	-
Decrease in other receivables	-	3,320	-	2,747
Increase/(decrease) in amounts payable on purchase of securities	24,684	40,453	(11,098)	28,188
(Decrease) in subscriptions in advance	-	-	-	-
(Decrease)/increase in investment management fees payable	(45,066)	20,479	(19,988)	(1,163)
Increase/(decrease) in administration and transfer agency fees payable	3,827	(5,072)	1,920	(3,302)
(Decrease)/increase in depositary fees payable	-	(1,435)	116	(752)
Increase in audit fees accrued	124	374	19	386
Increase/(decrease) in directors fees payable	2,452	(2,017)	1,299	(1,091)
Increase in other expenses payable	5,692	5,127	3,958	3,393
<b>Cash (used)/generated by operating activities</b>	<b>(6,773,900)</b>	<b>(2,177,920)</b>	<b>(1,778,672)</b>	<b>344,897</b>
Interest received	3,666	1,667	931	547
Dividend received	118,534	83,613	82,731	66,740
<b>Net cash (used)/generated by operating activities</b>	<b>(6,651,700)</b>	<b>(2,092,640)</b>	<b>(1,695,010)</b>	<b>412,184</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	8,635,185	7,664,382	2,766,486	2,125,771
Payments on redemption of redeemable participating shares	(4,170,562)	(3,544,519)	(1,538,858)	(2,566,793)
Dividends to holders of redeemable participating shares	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>4,464,623</b>	<b>4,119,863</b>	<b>1,227,628</b>	<b>(441,022)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,187,077)</b>	<b>2,027,223</b>	<b>(467,382)</b>	<b>(28,838)</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>3,116,340</b>	<b>1,089,117</b>	<b>646,651</b>	<b>675,489</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>929,263</b>	<b>3,116,340</b>	<b>179,269</b>	<b>646,651</b>

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

**Generali Invest CEE plc**
**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2018  
(continued)**

	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2018 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2017 EUR	Total 31 December 2018 EUR	Total 31 December 2017 EUR
<b>Cash flows from operating activities</b>				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations after tax	(963,715)	624,225	(16,717,259)	21,958,267
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(4,122)	(751)	(83,501)	(14,753)
Dividend income	(129,876)	(69,646)	(3,955,320)	(3,372,664)
Tax expense	15,758	5,356	489,516	359,798
<b>Operating (loss)/profit before working capital changes</b>	<b>(1,081,955)</b>	<b>559,184</b>	<b>(20,266,564)</b>	<b>18,930,648</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(3,777,835)	(4,450,732)	(16,805,831)	(47,840,844)
(Increase) in receivable from sale of securities	(6,641)	(345)	(6,641)	(345)
Decrease in other receivables	3,833	4,847	15,158	79,166
Increase/(decrease) in amounts payable on purchase of securities	179,500	(16,543)	381,919	(152,551)
(Decrease) in subscriptions in advance	-	-	-	(2,000,000)
(Decrease)/increase in investment management fees payable	(12,352)	25,994	(409,049)	118,335
Increase/(decrease) in administration and transfer agency fees payable	2,731	(1,845)	35,241	(72,881)
(Decrease)/increase in depositary fees payable	-	(226)	1,679	(17,888)
(Decrease)/Increase in audit fees accrued	(350)	1,137	3,233	7,208
Increase/(decrease) in directors fees payable	49	(178)	43,618	(28,635)
Increase/(decrease) in other expenses payable	7,483	(2,135)	94,014	59,135
<b>Cash used by operating activities</b>	<b>(4,685,537)</b>	<b>(3,880,842)</b>	<b>(36,913,223)</b>	<b>(30,918,652)</b>
Interest received	2,656	755	43,166	15,014
Dividend received	111,270	64,602	3,353,103	3,052,837
<b>Net cash used by operating activities</b>	<b>(4,571,611)</b>	<b>(3,815,485)</b>	<b>(33,516,954)</b>	<b>(27,850,801)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	6,042,660	5,439,404	63,098,104	72,323,334
Payments on redemption of redeemable participating shares	(2,189,029)	(278,360)	(33,532,730)	(30,937,505)
Dividends to holders of redeemable participating shares	-	-	(3,421,374)	(3,025,040)
<b>Net cash inflow from financing activities</b>	<b>3,853,631</b>	<b>5,161,044</b>	<b>26,144,000</b>	<b>38,360,789</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(717,980)</b>	<b>1,345,559</b>	<b>(7,372,954)</b>	<b>10,509,988</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>1,448,173</b>	<b>102,614</b>	<b>23,030,607</b>	<b>12,520,619</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>730,193</b>	<b>1,448,173</b>	<b>15,657,653</b>	<b>23,030,607</b>

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

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 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 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 31 December 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

As at 31 December 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, A PLN, 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

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## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

### 2. Principal accounting policies

#### Accounting Standards

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

The following is a summary of the principal accounting policies:

#### Going concern

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

#### Financial instruments

##### *Investment transactions*

In the current period, the Company has adopted IFRS 9 Financial Instruments. See Note 2 for explanation of the impact. Comparative figures for the year ended 31 December 2017 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

##### *(i) Classification*

##### *Policy effective from 1 January 2018 (IFRS 9)*

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or

On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or

It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

#### Financial Liabilities

Financial liabilities measured at fair value through profit or loss (FVPL):

A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category derivative financial instruments.

Financial liabilities measured at amortised cost:

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2018 (continued)**

**2. Principal accounting policies (continued)**

**Financial instruments (continued)**

**Policy effective before 1 January 2018 (IAS 39)**

The Company classifies its financial assets and financial liabilities at initial recognition into the following categories, in accordance with IAS 39.

**Financial assets and liabilities at FVPL**

The category of financial assets and liabilities at FVPL is sub-divided into:

- Financial assets and liabilities held for trading

Financial assets are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes equity instruments, debt securities and derivatives. These assets are acquired principally for the purpose of generating a profit from short-term fluctuations in price. All derivatives and liabilities from short sales of financial instruments are classified as held for trading. The Company's policy is not to apply hedge accounting.

- Financial instruments designated as at FVPL upon initial recognition.

**Receivables**

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

*(ii) Initial Measurement*

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

*(iii) Subsequent Measurement*

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial instruments are priced as follows: warrants, equities, bonds and investment funds are priced at the best exit price within the bid-ask spread that is most representative of fair value while futures and options are priced at settlement.

*(iv) Fair value measurement principles*

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced in line with IFRS 13 'Fair Value Measurement' which allows the use of the best exit price within the bid-ask spread that is most representative of fair value rather than only using current bid prices for financial assets and asking prices for financial liabilities.

*(v) Recognition*

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2018 (continued)**

**2. Principal accounting policies (continued)**

**Financial instruments (continued)**

*(vi) Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

*(vii) Repurchase agreements*

Securities sold subject to repurchase agreements are reclassified in the financial statements as pledged assets when the transferee has the right by contract or custom to sell or re-pledge the collateral. The counterparty liability is included under repurchase agreements. The difference between the sale and the repurchase price is treated as interest and accrued over the life of the agreement using the effective interest method.

Repurchase agreements are priced at the buyback price.

**Investment income**

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

**Expenses**

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

**Cash and cash equivalents**

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

**Net asset value per redeemable participating share**

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

**Distributions**

Distributions to holders of redeemable participating shares are recorded in the Statement of Comprehensive Income and recorded as finance costs when authorised by the Board of Directors.

**Financial Derivative Instruments**

The fair value of forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract as at the year end. For each relevant Fund, gains or losses on forward foreign currency exchange contracts are included, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. All derivatives are carried in assets when amounts are receivable by the Company and in liabilities when amounts are payable by the Company. Changes in the fair values of derivatives are included in the Statement of Comprehensive Income. During the financial year 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.

**Offsetting financial instruments**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2018 (continued)**

**2. Principal accounting policies (continued)**

**Financial instruments (continued)**

**Functional and presentation currency**

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

**Foreign currency translation**

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

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

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

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

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

**New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018**

The Company adopted IFRS 9 Financial Instruments on its effective date of 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting. However, as it specifically relates to financial assets, the following categories included in IAS 39; held to maturity, loans and receivables and available for sale, are no longer available under IFRS 9. IFRS 9 is not applicable to items that have already been derecognised at 1 January 2018, the date of initial application.

**Classification and measurement**

The Company applies classification retrospectively. Based on that assessment:

All financial assets previously held at fair value continue to be measured at fair value.

Debt instruments and equity instruments are acquired for the purpose of generating short-term profit. Therefore, they meet the held-for-trading criteria and are required to be measured at Fair Value through Profit or Loss ("FVPL").

Financial assets previously classified as receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortised cost under IFRS 9.

The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the elements of gains or losses for financial liabilities designated as at FVPL attributable to changes in credit risk. IFRS 9 requires that such elements be recognised in other comprehensive income ("OCI"), unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Company has not designated any financial liabilities at FVPL. Therefore, this requirement has not had an impact on the Company.

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****2. Principal accounting policies (continued)****Financial instruments (continued)****New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018 (continued)****Impairment**

IFRS 9 requires the Company to record expected credit losses ("ECL"s) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Funds to credit risk, this amendment has not had a material impact on the financial statements. The Company only holds trade receivables with no financing component and that have maturities of less than 12 months at amortised cost.

**Hedge accounting**

IFRS 9 does not change the principles of how an entity accounts for effective hedges. The Company has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

**Impact of adoption of IFRS 9**

The classification and measurement requirements of IFRS 9 have been adopted retrospectively as of the date of initial application on 1 January 2018. However, the Company has chosen to take advantage of the option not to restate comparatives. Therefore, the 2017 figures are presented and measured under IAS 39.

The following table shows the original measurement categories in accordance with IAS 39 and the new measurement categories under IFRS 9 for the Company's financial assets and financial liabilities as at 1 January 2018:

01-Jan-18	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
<b><u>Premium Conservative Fund, Generali Invest</u></b>				
<b>Financial Assets</b>				
Bonds	Held for trading at FVPL	28,801,550	FVPL	28,801,550
Forward foreign currency contracts	Held for trading at FVPL	178,102	Held for trading	178,102
Amount receivable from subscriptions	Receivables	58,791	Amortised cost	58,791
Cash and cash equivalents	Receivables	4,388,666	Amortised cost	4,388,666
<b>Financial Liabilities</b>				
Repurchase agreements	Held for trading	781,026	Held for trading	781,026
Forward foreign currency contracts	Held for trading	13,218	Held for trading	13,218
Amount payable on redemptions	Receivables	1,237	Amortised cost	1,237
Amount payable on purchase of securities	Receivables	20,370	Amortised cost	20,370
Management fees payable	Receivables	10,155	Amortised cost	10,155
Administration & transfer agency fees payable	Receivables	1,911	Amortised cost	1,911
Depositary fees payable	Receivables	923	Amortised cost	923
Audit fees payable	Receivables	14,233	Amortised cost	14,233
Directors' fees payable	Receivables	7,131	Amortised cost	7,131
Other expenses payable	Receivables	11,100	Amortised cost	11,100



**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****2. Principal accounting policies (continued)****Financial instruments (continued)****New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018 (continued)****Impact of adoption of IFRS 9 (continued)**

01-Jan-18	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
<b><u>Corporate Bonds Fund, Generali Invest CEE plc</u></b>				
<b>Financial Assets</b>				
Bonds	Held for trading at FVPL	44,849,761	FVPL	44,849,761
Forward foreign currency contracts	Held for trading at FVPL	628,726	Held for trading	628,726
Amount receivable from subscriptions	Receivables	185,790	Amortised cost	185,790
Cash and cash equivalents	Receivables	8,151,397	Amortised cost	8,151,397
<b>Financial Liabilities</b>				
Repurchase agreements	Held for trading	3,986,343	Held for trading	3,986,343
Forward foreign currency contracts	Held for trading	121,074	Held for trading	121,074
Amount payable on redemptions	Receivables	3,110	Amortised cost	3,110
Amount payable on purchase of securities	Receivables	71,665	Amortised cost	71,665
Management fees payable	Receivables	184,886	Amortised cost	184,886
Administration & transfer agency fees payable	Receivables	2,151	Amortised cost	2,151
Audit fees payable	Receivables	11,445	Amortised cost	11,445
Directors' fees payable	Receivables	9,465	Amortised cost	9,465
Other expenses payable	Receivables	15,007	Amortised cost	15,007
<b><u>Global Equity Fund, Generali Invest CEE plc</u></b>				
<b>Financial Assets</b>				
Equities	Held for trading at FVPL	8,460,137	FVPL	8,460,137
Exchange traded funds	Held for trading at FVPL	845,631	FVPL	845,631
Forward foreign currency contracts	Held for trading at FVPL	115,531	Held for trading	115,531
Amount receivable from subscriptions	Receivables	3,317	Amortised cost	3,317
Cash and cash equivalents	Receivables	781,684	Amortised cost	781,684
<b>Financial Liabilities</b>				
Forward foreign currency contracts	Held for trading	5,035	Held for trading	5,035
Amount payable on purchase of securities	Receivables	194	Amortised cost	194
Management fees payable	Receivables	50,053	Amortised cost	50,053
Depositary fees payable	Receivables	153	Amortised cost	153
Audit fees payable	Receivables	2,343	Amortised cost	2,343
Directors' fees payable	Receivables	2,904	Amortised cost	2,904
Other expenses payable	Receivables	7,593	Amortised cost	7,593

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****2. Principal accounting policies (continued)****Financial instruments (continued)****New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018 (continued)****Impact of adoption of IFRS 9 (continued)**

01-Jan-18	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
<b><u>New Economies Fund, Generali Invest CEE plc</u></b>				
<b>Financial Assets</b>				
Equities	Held for trading at FVPL	14,546,974	FVPL	14,546,974
Exchange traded funds	Held for trading at FVPL	150,820	FVPL	150,820
Forward foreign currency contracts	Held for trading at FVPL	168,306	Held for trading	168,306
Amount receivable from subscriptions	Receivables	1,377	Amortised cost	1,377
Cash and cash equivalents	Receivables	1,447,640	Amortised cost	1,447,640
<b>Financial Liabilities</b>				
Forward foreign currency contracts	Held for trading	4,925	Held for trading	4,925
Amount payable on purchase of securities	Receivables	291	Amortised cost	291
Management fees payable	Receivables	88,284	Amortised cost	88,284
Administration & transfer agency fees payable	Receivables	899	Amortised cost	899
Depository fees payable	Receivables	837	Amortised cost	837
Audit fees payable	Receivables	3,778	Amortised cost	3,778
Directors' fees payable	Receivables	4,024	Amortised cost	4,024
Other expenses payable	Receivables	7,387	Amortised cost	7,387
<b><u>Oil and Energy Industry Fund, Generali Invest CEE plc</u></b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss	Held for trading at FVPL	7,445,042	FVPL	7,445,042
Forward foreign currency contracts	Held for trading at FVPL	48,994	Held for trading	48,994
Amount receivable from subscriptions	Receivables	1,516	Amortised cost	1,516
Cash and cash equivalents	Receivables	237,443	Amortised cost	237,443
<b>Financial Liabilities</b>				
Forward foreign currency contracts	Held for trading	231	Held for trading	231
Amount payable on redemptions	Receivables	24,287	Amortised cost	24,287
Amount payable on purchase of securities	Receivables	172	Amortised cost	172
Management fees payable	Receivables	40,507	Amortised cost	40,507
Depository fees payable	Receivables	451	Amortised cost	451
Audit fees payable	Receivables	1,661	Amortised cost	1,661
Directors' fees payable	Receivables	1,951	Amortised cost	1,951
Other expenses payable	Receivables	6,482	Amortised cost	6,482

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****2. Principal accounting policies (continued)****Financial instruments (continued)****New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018 (continued)****Impact of adoption of IFRS 9 (continued)**

01-Jan-18	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
<b><u>Commodity Fund, Generali Invest CEE plc</u></b>				
<b>Financial Assets</b>				
Warrants	Held for trading at FVPL	1,690,073	FVPL	1,690,073
Exchange traded funds	Held for trading at FVPL	2,558,261	FVPL	2,558,261
Forward foreign currency contracts	Held for trading at FVPL	45,991	Held for trading	45,991
Amount receivable from subscriptions	Receivables	1,972	Amortised cost	1,972
Cash and cash equivalents	Receivables	145,144	Amortised cost	145,144
<b>Financial Liabilities</b>				
Forward foreign currency contracts	Held for trading	76	Held for trading	76
Amount payable on redemptions	Receivables	2,447	Amortised cost	2,447
Amount payable on purchase of securities	Receivables	230	Amortised cost	230
Management fees payable	Receivables	22,208	Amortised cost	22,208
Depository fees payable	Receivables	236	Amortised cost	236
Audit fees payable	Receivables	1,054	Amortised cost	1,054
Directors' fees payable	Receivables	1,187	Amortised cost	1,187
Other expenses payable	Receivables	5,987	Amortised cost	5,987
<b><u>Emerging Europe Fund, Generali Invest CEE plc</u></b>				
<b>Financial Assets</b>				
Equities	Held for trading at FVPL	56,982,207	FVPL	56,982,207
Exchange traded funds	Held for trading at FVPL	910,179	FVPL	910,179
Forward foreign currency contracts	Held for trading at FVPL	9,812	Held for trading	9,812
Amount receivable from subscriptions	Receivables	4,769	Amortised cost	4,769
Cash and cash equivalents	Receivables	1,462,759	Amortised cost	1,462,759
<b>Financial Liabilities</b>				
Forward foreign currency contracts	Held for trading	2,789	Held for trading	2,789
Amount payable on purchase of securities	Receivables	1,184	Amortised cost	1,184
Management fees payable	Receivables	116,322	Amortised cost	116,322
Administration & transfer agency fees payable	Receivables	6,262	Amortised cost	6,262
Audit fees payable	Receivables	15,634	Amortised cost	15,634
Directors' fees payable	Receivables	12,031	Amortised cost	12,031
Other expenses payable	Receivables	6,586	Amortised cost	6,586

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****2. Principal accounting policies (continued)****Financial instruments (continued)****New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018 (continued)****Impact of adoption of IFRS 9 (continued)**

01-Jan-18	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
<b><u>Emerging Europe Bond Fund, Generali Invest CEE plc</u></b>				
<b>Financial Assets</b>				
Bonds	Held for trading at FVPL	33,133,049	FVPL	33,133,049
Forward foreign currency contracts	Held for trading at FVPL	23,684	Held for trading	23,684
Amount receivable from subscriptions	Receivables	58	Amortised cost	58
Other receivables	Receivables	20,371	Amortised cost	20,371
Cash and cash equivalents	Receivables	1,204,710	Amortised cost	1,204,710
<b>Financial Liabilities</b>				
Forward foreign currency contracts	Held for trading	515	Held for trading	515
Management fees payable	Receivables	30,066	Amortised cost	30,066
Administration & transfer agency fees payable	Receivables	4,363	Amortised cost	4,363
Audit fees payable	Receivables	8,084	Amortised cost	8,084
Directors' fees payable	Receivables	9,046	Amortised cost	9,046
<b><u>Premium Balanced Fund, Generali Invest CEE plc</u></b>				
<b>Financial Assets</b>				
Equities	Held for trading at FVPL	4,507,191	FVPL	4,507,191
Bonds	Held for trading at FVPL	12,441,663	FVPL	12,441,663
Exchange traded funds	Held for trading at FVPL	826,503	FVPL	826,503
Forward foreign currency contracts	Held for trading at FVPL	256,467	Held for trading	256,467
Amount receivable from subscriptions	Receivables	100,122	Amortised cost	100,122
Cash and cash equivalents	Receivables	3,116,340	Amortised cost	3,116,340
<b>Financial Liabilities</b>				
Repurchase agreements	Held for trading	1,375,284	Held for trading	1,375,284
Forward foreign currency contracts	Held for trading	34,825	Held for trading	34,825
Amount payable on purchase of securities	Receivables	40,453	Amortised cost	40,453
Management fees payable	Receivables	79,393	Amortised cost	79,393
Administration & transfer agency fees payable	Receivables	1,946	Amortised cost	1,946
Audit fees payable	Receivables	4,430	Amortised cost	4,430
Directors' fees payable	Receivables	3,431	Amortised cost	3,431
Other expenses payable	Receivables	5,985	Amortised cost	5,985

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****2. Principal accounting policies (continued)****Financial instruments (continued)****New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018 (continued)****Impact of adoption of IFRS 9 (continued)**

01-Jan-18	IAS 39 classification	IAS 39 measurement	IFRS 9 classification	IFRS 9 measurement
<b><u>Dynamic Balanced Fund, Generali Invest CEE plc</u></b>				
<b>Financial Assets</b>				
Equities	Held for trading at FVPL	3,363,748	FVPL	3,363,748
Bonds	Held for trading at FVPL	2,935,070	FVPL	2,935,070
Exchange traded funds	Held for trading at FVPL	483,821	FVPL	483,821
Forward foreign currency contracts	Held for trading at FVPL	80,458	Held for trading	80,458
Amount receivable from subscriptions	Receivables	17,992	Amortised cost	17,992
Cash and cash equivalents	Receivables	646,651	Amortised cost	646,651
<b>Financial Liabilities</b>				
Forward foreign currency contracts	Held for trading	11,624	Held for trading	11,624
Amount payable on redemptions	Receivables	121	Amortised cost	121
Amount payable on purchase of securities	Receivables	28,188	Amortised cost	28,188
Management fees payable	Receivables	33,793	Amortised cost	33,793
Administration & transfer agency fees payable	Receivables	1,063	Amortised cost	1,063
Depository fees payable	Receivables	33	Amortised cost	33
Audit fees payable	Receivables	2,668	Amortised cost	2,668
Directors' fees payable	Receivables	1,642	Amortised cost	1,642
Other expenses payable	Receivables	5,045	Amortised cost	5,045
<b><u>Premium Dynamic Fund, Generali Invest CEE plc</u></b>				
<b>Financial Assets</b>				
Equities	Held for trading at FVPL	2,319,293	FVPL	2,319,293
Warrants	Held for trading at FVPL	54,803	FVPL	54,803
Bonds	Held for trading at FVPL	2,134,840	FVPL	2,134,840
Exchange traded funds	Held for trading at FVPL	3,068,379	FVPL	3,068,379
Investment funds	Held for trading at FVPL	6,068	FVPL	6,068
Forward foreign currency contracts	Held for trading at FVPL	11,115	Held for trading	11,115
Amount receivable from subscriptions	Receivables	72,797	Amortised cost	72,797
Amount receivable on sale of securities	Receivables	345	Amortised cost	345
Other receivables	Receivables	4,518	Amortised cost	4,518
Cash and cash equivalents	Receivables	1,448,173	Amortised cost	1,448,173
<b>Financial Liabilities</b>				
Repurchase agreements	Held for trading	499,799	Held for trading	499,799
Forward foreign currency contracts	Held for trading	10,353	Held for trading	10,353
Amount payable on purchase of securities	Receivables	2,111	Amortised cost	2,111
Management fees payable	Receivables	25,994	Amortised cost	25,994
Administration & transfer agency fees payable	Receivables	641	Amortised cost	641
Audit fees payable	Receivables	1,714	Amortised cost	1,714
Directors' fees payable	Receivables	685	Amortised cost	685

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**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2018 (continued)**

**2. Principal accounting policies (continued)**

**Financial instruments (continued)**

**New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018 (continued)**

**Impact of adoption of IFRS 9 (continued)**

In line with the characteristics of the Funds' financial instruments as well as its approach to their management, the Company neither revoked nor made any new designations on the date of initial application. IFRS 9 has not resulted in changes in the carrying amount of the Funds' financial instruments due to changes in measurement categories. All bonds, equities, warrants, exchange traded and investment funds previously classified as FVTPL under IAS 39 are still classified as fair value through profit or loss under IFRS 9. All repurchase agreements and forward foreign currency contracts previously classified as held for trading under IAS 39 are still classified as held for trading under IFRS 9.

All items previously classified as loans and receivables are now measured at amortised cost. Further details on individual classifications under IAS 39 versus IFRS 9 are contained in tables on pages 140-145.

The carrying amounts of amortised cost instruments continue to approximate these instruments' fair values on the date of transition after transitioning to IFRS 9.

**IFRS 15 Revenue from contracts with customers**

The Company adopted IFRS 15 Revenue from contracts with customers on its effective date of 1 January 2018. IFRS 15 replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Company.

**New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2018 and not early adopted**

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued by the IASB on 7 June 2017 and will become effective for periods beginning on or after 1 January 2019, with earlier adoption permitted. The Company elects to apply on financial year beginning 1 January 2019. IFRIC 23 is an interpretation which clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over tax treatments. IFRIC 23 was developed as an interpretation of IAS 12 and so it relates only to income taxes within the scope of that standard. The Company is currently evaluating the impact, if any, that this update will have on its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective or that would be expected to have a significant impact on the Company.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2018 (continued)**
**3. Financial instruments at fair value through profit or loss**

	Premium Conservative Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Bonds	28,997,577	28,801,550	44,676,695	44,849,761
<b>Total financial assets at fair value through profit or loss</b>	<b>28,997,577</b>	<b>28,801,550</b>	<b>44,676,695</b>	<b>44,849,761</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Repurchase Agreements	-	781,026	-	3,986,343
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>781,026</b>	<b>-</b>	<b>3,986,343</b>
	Global Equity Fund, Generali Invest CEE plc	Global Equity Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equities	6,341,577	8,388,597	13,724,230	14,546,974
Investment Funds	1,465,997	917,171	508,719	150,820
Bonds	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>7,807,574</b>	<b>9,305,768</b>	<b>14,232,949</b>	<b>14,697,794</b>

Global Equity Fund and New Economies Fund had no financial liabilities under repurchase agreements as at 31 December 2018 or 31 December 2017.

# NOTES TO THE FINANCIAL STATEMENTS

## As at 31 December 2018 (continued)

### 3. Financial instruments at fair value through profit or loss (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc	Oil and Energy Industry Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	6,449,005	7,445,042	-	-
Investment Funds	-	-	1,823,991	2,558,261
Warrants	-	-	1,842,039	1,690,073
<b>Total financial assets at fair value through profit or loss</b>	<b>6,449,005</b>	<b>7,445,042</b>	<b>3,666,030</b>	<b>4,248,334</b>

Oil and Energy Industry and Commodity Funds had no financial liabilities under repurchase agreements as at 31 December 2018 or 31 December 2017.

	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	59,743,346	56,982,207	-	-
Investment Funds	1,888,758	910,179	-	-
Bonds	-	-	35,013,074	33,133,049
<b>Total financial assets at fair value through profit or loss</b>	<b>61,632,104</b>	<b>57,892,386</b>	<b>35,013,074</b>	<b>33,133,049</b>

Emerging Europe and Emerging Europe Bond Funds had no financial liabilities under repurchase agreements as at 31 December 2018 or 31 December 2017.

	Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	6,784,974	4,507,464	4,101,180	3,363,748
Investment Funds	647,393	826,503	386,197	483,821
Bonds	14,739,735	12,441,390	3,409,040	2,935,070
<b>Total financial assets at fair value through profit or loss</b>	<b>22,172,102</b>	<b>17,775,357</b>	<b>7,896,417</b>	<b>6,782,639</b>
Financial liabilities at fair value through profit or loss	EUR	EUR	EUR	EUR
Repurchase Agreements	-	1,375,284	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****3. Financial instruments at fair value through profit or loss (continued)**

	Premium Dynamic Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc*	Total	Total
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equities	3,201,204	2,319,293	100,345,516	97,553,325
Investment Funds	4,666,972	3,074,447	11,388,027	8,921,202
Bonds	2,731,859	2,134,840	129,567,980	124,295,660
Warrants	236,179	54,803	2,078,218	1,744,876
<b>Total financial assets at fair value through profit or loss</b>	<b>10,836,214</b>	<b>7,583,383</b>	<b>243,379,741</b>	<b>232,515,063</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Repurchase Agreements	-	499,799	-	6,642,452
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>499,799</b>	<b>-</b>	<b>6,642,452</b>

**4. Taxation**

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

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

No Irish tax will arise on the Company in respect of chargeable events in respect of transactions by: (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. There were no crossholdings between the Sub-Funds at 31 December 2018 (2017: None).

**5. Share capital and redeemable participating shares**

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 300,000 redeemable non-participating ("shares") of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. As at 31 December 2018 there were two non-participating shares in issue. The two non-participating shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2018 (continued)**

**5. Share capital and redeemable participating shares (continued)**

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

The following rules relating to voting rights apply:

(a) Fractions of shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote. Each Shareholder shall be entitled to one vote in respect of each share held and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held.

Applications for shares may be made through the Distributor for onward transmission to the Administrator on behalf of the Company or directly to the Administrator. Applications received by the Administrator prior to 16.00pm Irish time on any dealing day will be processed on that dealing day. Any applications received after 16.00pm Irish time on any dealing day will be processed on the following dealing day unless the Directors in their absolute discretion otherwise determine(s).

Shareholders may redeem their shares on and with effect from any dealing day at the Net Asset Value per Share calculated on or with respect to the relevant dealing day in accordance with the procedures specified below (save during any period when the calculation of Net Asset Value is suspended) less any redemption charge that may be payable. If the redemption of part only of a shareholder's shareholding would leave the shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that shareholder's holding.

**Capital management**

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Funds. The Company is not subject to externally imposed capital requirements, other than the requirement to maintain capital of at least €300,000. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the relevant Fund's net assets at each redemption date and are classified as liabilities.

The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of the liquidity risk arising from redeemable shares is discussed in note 9.

**6. 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 €41,494 charged for the financial year ended 31 December 2018 (31 December 2017: €6,550). Establishment expenses of €Nil were outstanding at 31 December 2018 (31 December 2017: €Nil).

## NOTES TO THE FINANCIAL STATEMENTS

### As at 31 December 2018 (continued)

#### 6. Fees (continued)

##### Auditor's Remuneration

Charged for the financial year	31 December 2018	31 December 2017
	€	€
Audit of statutory accounts	77,725	96,475
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<b>77,725</b>	<b>96,475</b>

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

Audit fees of €77,725 (31 December 2017: €96,475) were outstanding at 31 December 2018.

##### 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 overleaf 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.

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

### 6. Fees (continued)

#### Management fee (continued)

The below table outlines the fee rates for which the Manager was entitled to receive out of the net asset value of the relevant class within the relevant Fund. Such fees were accrued daily and payable monthly in arrears.

Fund name	Share Class	Management Fee rates % of net asset value
Premium Conservative Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	0.20%
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN, B EUR, B CZK, B PLN	1.60%
Global Equity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.15%
New Economies Fund, Generali Invest CEE Plc	A EUR, A PLN	2.30%
Oil and Energy Industry Fund, Generali Invest CEE Plc	A EUR, A PLN	2.30%
Commodity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE Plc	I EUR, Y EUR	0.60%
Emerging Europe Bond Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	1.50%
Emerging Europe Bond Fund, Generali Invest CEE Plc	Y EUR	0.40%
Premium Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	1.75%
Dynamic Balanced Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN	2.00%
Premium Dynamic Fund, Generali Invest CEE Plc	A CZK	1.40%

The management fees charged for the financial year amounted to €3,160,033 (31 December 2017: €2,691,926). Fees of €272,612 (31 December 2017: €681,661) were outstanding at 31 December 2018.

#### Directors' fees and expenses

Directors' fees of €40,000 were charged for the financial year ended 31 December 2018 (31 December 2017: €40,000). Directors' fees of €40,000 were outstanding at 31 December 2018 (31 December 2017: €40,000).

The Directors' expenses charged for the financial year amounted to €1,158 (31 December 2017: €12,694).

#### 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 0.05% of the Net Asset Value of each Fund subject to a minimum annual fee of EUR22,000 per Fund (plus VAT, if any thereon).

There were Administration fees of €479,698 charged for the financial year ended 31 December 2018 (31 December 2017: €492,427). Fees of €54,477 were outstanding at 31 December 2018 (31 December 2017: €19,236).

#### Depository's fees

The Depository receives an annual fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.015% per annum of the Net Asset Value of each Fund, subject to a minimum annual fee of €6,000 per Fund.

The Depository shall also be entitled to receive annual fees for custody services (which includes sub custody fees at normal commercial rates), which are charged as a percentage of the gross value of the assets of each Fund held directly with the Depository at rates up to a maximum of .60% per annum and 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, thereon.

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

Depository fees of €226,479 were charged for the financial year ended 31 December 2018 (31 December 2017: €224,395). Fees of €4,312 were outstanding at 31 December 2018 (31 December 2017: €2,633).

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****7. Other Expenses & Other Expenses Payable**

Below is the breakdown for other expenses payable as at 31 December 2018 and 31 December 2017.

	Premium Conservative Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	EUR	EUR	EUR	EUR
Professional fees	50	191	50	392
Financial statements	4,022	1,471	4,022	1,471
Insurance fees	433	429	961	955
Legal fees	5,248	256	8,089	394
Miscellaneous	17,084	8,753	27,100	11,795
<b>Total Other Payables</b>	<b>26,837</b>	<b>11,100</b>	<b>40,222</b>	<b>15,007</b>

	Global Equity Fund, Generali Invest CEE plc	Global Equity Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	EUR	EUR	EUR	EUR
Professional fees	50	143	50	155
Financial statements	4,022	1,471	4,022	1,471
Legal fees	1,691	78	2,590	135
Miscellaneous	8,385	5,902	7,987	5,626
<b>Total Other Payables</b>	<b>14,148</b>	<b>7,593</b>	<b>14,649</b>	<b>7,387</b>

	Oil and Energy Industry Fund, Generali Invest CEE plc	Oil and Energy Industry Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	EUR	EUR	EUR	EUR
Professional fees	50	128	50	175
Financial statements	4,022	1,471	4,022	1,471
Legal fees	1,204	60	702	38
Miscellaneous	6,611	4,823	5,028	4,303
<b>Total Other Payables</b>	<b>11,887</b>	<b>6,482</b>	<b>9,802</b>	<b>5,987</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 7. Other Expenses &amp; Other Expenses Payable (continued)

	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	EUR	EUR	EUR	EUR
Professional fees	50	390	50	153
Financial statements	4,022	1,471	4,022	1,471
Insurance fees	504	526	259	248
Legal fees	9,325	491	5,283	292
Miscellaneous	20,250	3,708	14,406	(2,164)
<b>Total Other Payables</b>	<b>34,151</b>	<b>6,586</b>	<b>24,020</b>	<b>0</b>

	Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	EUR	EUR	EUR	EUR
Professional fees	50	262	50	145
Financial statements	4,022	1,471	4,022	1,471
Corporate secretarial services	-	-	-	206
Insurance fees	231	227	57	58
Legal fees	3,046	141	1,158	55
Miscellaneous	7,759	3,884	5,358	3,110
<b>Total Other Payables</b>	<b>15,108</b>	<b>5,985</b>	<b>10,645</b>	<b>5,045</b>

	Premium Fund, Generali Invest CEE plc	Dynamic Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017
	EUR	EUR
Professional fees	247	391
Financial statements	4,022	1,350
Corporate secretarial services	-	107
Insurance fees	40	46
Legal fees	1,262	154
Miscellaneous	2,113	(2,048)
<b>Total Other Payables</b>	<b>7,684</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****7. Other Expenses & Other Expenses Payable (continued)**

Below is the breakdown for other expenses charged during the financial year ended 31 December 2018 and the financial year ended 31 December 2017.

	Premium Conservative Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	EUR	EUR	EUR	EUR
Formation expenses	(284)	(4,378)	(415)	(4,378)
Insurance fees	(401)	(409)	(607)	(579)
Out-of-pocket expenses	-	(791)	-	(1,060)
Professional fees	(172)	(13,016)	7	(18,345)
Corporate secretarial services	(5,219)	(4,273)	(7,917)	(6,247)
Financial statements	(4,551)	(4,895)	(4,551)	(4,812)
Regulatory fees	(518)	(689)	(518)	(899)
Interest on Repurchase agreements	(547)	(768)	(17,711)	(13,858)
Bank interest	(10,022)	(9,487)	(12,754)	(6,552)
Miscellaneous expenses	(36,813)	(11,049)	(64,933)	(15,728)
<b>Total Other Charges</b>	<b>(68,542)</b>	<b>(48,977)</b>	<b>(124,584)</b>	<b>(72,294)</b>

	Global Equity Fund, Generali Invest CEE plc	Global Equity Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	EUR	EUR	EUR	EUR
Formation expenses	(109)	(4,378)	(156)	(4,378)
Insurance fees	(124)	(133)	(200)	(213)
Out-of-pocket expenses	-	(306)	-	(452)
Professional fees	(3)	(4,434)	(55)	(6,981)
Corporate secretarial services	(1,624)	(1,357)	(2,596)	(2,189)
Financial statements	(4,551)	(4,895)	(4,551)	(4,811)
Regulatory fees	(518)	(225)	(518)	(357)
Bank interest	(3,000)	(4,696)	(4,061)	(2,811)
Miscellaneous expenses	(13,901)	(7,614)	(8,594)	(7,395)
<b>Total Other Charges</b>	<b>(26,921)</b>	<b>(27,807)</b>	<b>(25,743)</b>	<b>(29,247)</b>

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****7. Other Expenses & Other Expenses Payable (continued)**

	<b>Oil and Energy Industry Fund, Generali Invest CEE plc</b>	<b>Oil and Energy Industry Fund, Generali Invest CEE plc</b>	<b>Commodity Fund, Generali Invest CEE plc</b>	<b>Commodity Fund, Generali Invest CEE plc</b>
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Formation expenses	(88)	(4,378)	(63)	(4,378)
Insurance fees	(94)	(100)	(55)	(61)
Out-of-pocket expenses	-	(289)	-	(181)
Professional fees	2	(3,377)	81	(2,126)
Corporate secretarial services	(1,227)	(1,016)	(707)	(609)
Financial statements	(4,551)	(4,812)	(4,551)	(4,812)
Regulatory fees	(518)	(167)	(518)	(101)
Bank interest	(1,386)	(658)	(470)	(440)
Miscellaneous expenses	(4,693)	(6,328)	(6,979)	(6,211)
<b>Total Other Charges</b>	<b>(14,905)</b>	<b>(21,073)</b>	<b>(14,628)</b>	<b>(18,879)</b>

	<b>Emerging Europe Fund, Generali Invest CEE plc</b>	<b>Emerging Europe Fund, Generali Invest CEE plc</b>	<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>	<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Formation expenses	(2,995)	(1,451)	(26,318)	21,720
Insurance fees	(727)	(781)	(423)	(467)
Out-of-pocket expenses	-	(2,329)	-	(888)
Professional fees	(238)	(29,667)	(244)	(25,455)
Corporate secretarial services	(9,486)	(8,115)	(5,501)	(4,756)
Financial statements	(4,551)	(4,812)	(4,551)	(4,812)
Regulatory fees	(518)	(1,344)	(518)	(786)
Bank interest	(4,463)	(2,473)	(5,296)	(2,180)
Miscellaneous expenses	(17,273)	(20,739)	(5,970)	(9,621)
<b>Total Other Charges</b>	<b>(58,598)</b>	<b>(71,696)</b>	<b>(59,323)</b>	<b>(27,093)</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 7. Other Expenses &amp; Other Expenses Payable (continued)

	Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	EUR	EUR	EUR	EUR
Formation expenses	(1,068)	-	(309)	(551)
Insurance fees	(242)	(231)	(91)	(95)
Out-of-pocket expenses	-	(463)	-	(240)
Professional fees	21	(7,442)	23	(3,220)
Corporate secretarial services	(3,157)	(2,447)	(1,193)	(832)
Financial statements	(4,551)	(4,812)	(4,551)	(4,812)
Regulatory fees	(518)	(390)	(518)	(160)
Bank interest	(4,118)	(2,235)	(830)	(607)
Interest on repurchase agreements	(7,900)	(6,992)	-	-
Miscellaneous expenses	(28,942)	(6,868)	(11,116)	(4,862)
<b>Total Other Charges</b>	<b>(56,537)</b>	<b>(31,685)</b>	<b>(20,885)</b>	<b>(15,341)</b>

	Premium Fund, Generali Invest CEE plc*	Dynamic Fund, Generali Invest CEE plc*	Total	Total
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	EUR	EUR	EUR	EUR
Formation expenses	(9,689)	-	(41,494)	(6,550)
Insurance fees	(106)	(74)	(3,070)	(3,143)
Out-of-pocket expenses	-	(202)	-	(7,201)
Professional fees	65	(2,523)	(513)	(116,586)
Corporate secretarial services	(1,375)	(1,004)	(40,002)	(32,845)
Financial statements	(4,672)	(4,781)	(50,182)	(53,066)
Regulatory fees	(518)	(128)	(5,698)	(5,246)
Bank interest	(1,954)	(878)	(48,354)	(33,017)
Interest on repurchase agreements	(2,543)	(157)	(28,701)	(21,775)
Legal fees	(2,596)	(59)	(2,596)	(59)
Miscellaneous expenses	(13,727)	(2,582)	(212,941)	(98,997)
<b>Total Other Charges</b>	<b>(37,115)</b>	<b>(12,341)</b>	<b>(433,551)</b>	<b>(378,485)</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

### 8. Related parties

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

As at 31 December 2018 Mr. Martin Brož and Mr. Patrik Hudec were all directors of the Company and were also employees of the Manager, or its related group companies. Ms. Petra Tomisova was appointed as a Director with effect from 25 January 2018 and resigned with effect from 8 November 2018.

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

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

Fund name	Share Class	Quantity of Shares Held	Quantity of Shares Held
		31 December 2018	31 December 2017
Premium Conservative Fund, Generali Invest CEE plc	A EUR	665,171.55	707,676.90
Premium Conservative Fund, Generali Invest CEE plc	A PLN	24,402.92	28,253.59
Premium Conservative Fund, Generali Invest CEE plc	A CZK	2,589,894.12	2,356,863.30
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	417,001.57	388,436.63
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	182,283.52	24,549.74
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	315,758.08	131,895.83
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	41,116.16	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	3,343,660.82	2,971,511.87
Global Equity Fund, Generali Invest CEE plc	A EUR	437,647.82	482,742.32
Global Equity Fund, Generali Invest CEE plc	A PLN	92,432.27	21,459.13
Global Equity Fund, Generali Invest CEE plc	A CZK	13,833.02	8,322.33
New Economies Fund, Generali Invest CEE plc	A EUR	1,440,107.66	1,275,656.98
New Economies Fund, Generali Invest CEE plc	A PLN	159,169.33	25,367.92
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR	716,819.17	735,682.74
Oil and Energy Industry Fund, Generali Invest CEE plc	A PLN	17,238.46	22,958.60
Commodity Fund, Generali Invest CEE plc	A CZK	252,858.91	202,242.39
Commodity Fund, Generali Invest CEE plc	A EUR	283,698.59	235,026.84
Commodity Fund, Generali Invest CEE plc	A PLN	320,948.12	23,007.74
Emerging Europe Fund, Generali Invest CEE plc	A CZK	1,320,529.99	293,717.22
Emerging Europe Fund, Generali Invest CEE plc	A EUR	445,719.15	353,901.98
Emerging Europe Fund, Generali Invest CEE plc	A PLN	48,495.68	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	4,005,597.22	3,892,970.41
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	11,890.38	12,493.57
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	569.12	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	1,865,481.56	1,455,771.59
Premium Balanced Fund, Generali Invest CEE plc	A EUR	289,271.05	267,867.71
Premium Balanced Fund, Generali Invest CEE plc	A PLN	788.16	1,080.55
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	445,872.59	347,665.82
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	297,486.53	272,947.18
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	374.63	377.11
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	908,742.85	550,209.77
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	97,458.57	95,168.19

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****9. Financial instrument risk**

The Company is exposed to various forms of investment and operational risk, information on which is provided in the Company's Prospectus. The Company is also required under IFRS 7 "Financial Instruments: Disclosure" to include a review of risks along the specific lines required by the standard.

For IFRS 7 purposes, the Company is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

**Market risk**

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

The Funds are exposed to market risks through their investment in securities traded on global markets and the profits generated are the returns from incurring this risk.

Market risk is further defined in IFRS 7 as currency risk, interest rate risk and equity price risk.

**Equity price risk**

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

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

**Market price risk**

As at 31 December 2018, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Fund might experience.

Fund name	31 December 2018	31 December 2017
	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc	1,449,879	1,440,078
Corporate Bonds Fund, Generali Invest CEE plc	2,233,835	2,242,488
Global Equity Fund, Generali Invest CEE plc	390,379	465,288
New Economies Fund, Generali Invest CEE plc	711,647	734,890
Oil and Energy Industry Fund, Generali Invest CEE plc	322,450	372,252
Commodity Fund, Generali Invest CEE plc	183,302	212,417
Emerging Europe Fund, Generali Invest CEE plc	3,081,605	2,894,619
Emerging Europe Bond Fund, Generali Invest CEE plc	1,750,654	1,656,652
Premium Balanced Fund, Generali Invest CEE plc	1,108,605	888,768
Dynamic Balanced Fund, Generali Invest CEE plc	394,821	339,132
Premium Dynamic Fund, Generali Invest CEE plc	541,811	379,169

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

## NOTES TO THE FINANCIAL STATEMENTS

### As at 31 December 2018 (continued)

#### 9. Financial instrument risk (continued)

##### Limitations of analysis

Some limitations of sensitivity analysis are:

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

##### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Only those Funds that invest in debt securities had a material exposure to this risk, and these Funds are identified below. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. The size of such increases or decreases will be greater when the maturity of the outstanding securities is longer. The amount of income receivable from floating rate securities and bank balances or payable on bank overdrafts will also be affected by fluctuations in interest rates. The Investment Manager monitors the Funds' securities and cash positions on a daily basis.

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2018 and 31 December 2017.

##### As at 31 December 2018

##### Premium Conservative Fund, Generali Invest CEE plc

##### Assets

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	9,201,500	19,796,077	-	28,997,577
Derivative financial assets	-	-	168,579	168,579
Cash and cash equivalents	4,657,367	-	-	4,657,367
Amount receivable from subscriptions	-	-	55,824	55,824
<b>Total assets</b>	<b>13,858,867</b>	<b>19,796,077</b>	<b>224,403</b>	<b>33,879,347</b>

##### Liabilities

Amount payable on purchase of securities	-	-	12,031	12,031
Derivative financial liabilities	-	-	24,906	24,906
Payable on redemptions	-	-	3,395	3,395
Management fees payable	-	-	5,714	5,714
Administration and transfer agency fees payable	-	-	5,496	5,496
Depository fees payable	-	-	783	783
Audit fees payable	-	-	14,791	14,791
Director fees payable	-	-	5,992	5,992
Other expenses payable	-	-	26,837	26,837
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>99,945</b>	<b>99,945</b>
<b>Total interest sensitivity gap</b>	<b>13,858,867</b>	<b>19,796,077</b>	<b>124,458</b>	<b>33,779,402</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Interest rate risk (continued)

As at 31 December 2017

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
<b>Premium Conservative Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	5,740,567	23,060,983	-	28,801,550
Derivative financial assets	-	-	178,102	178,102
Cash and cash equivalents	4,388,666	-	-	4,388,666
Amount receivable from subscriptions	-	-	58,791	58,791
<b>Total assets</b>	<b>10,129,233</b>	<b>23,060,983</b>	<b>236,893</b>	<b>33,427,109</b>
<b>Liabilities</b>				
Repurchase agreements	781,026	-	-	781,026
Amount payable on purchase of securities	-	-	20,370	20,370
Derivative financial liabilities	-	-	13,218	13,218
Payable on redemptions	-	-	1,237	1,237
Management fees payable	-	-	10,155	10,155
Administration and transfer agency fees payable	-	-	1,911	1,911
Depository fees payable	-	-	923	923
Audit fees payable	-	-	14,233	14,233
Director fees payable	-	-	7,131	7,131
Other expenses payable	-	-	11,100	11,100
<b>Total liabilities</b>	<b>781,026</b>	<b>-</b>	<b>80,278</b>	<b>861,304</b>
<b>Total interest sensitivity gap</b>	<b>9,348,207</b>	<b>23,060,983</b>	<b>156,615</b>	<b>32,565,805</b>

As at 31 December 2018

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
<b>Corporate Bonds Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	5,465,931	39,210,764	-	44,676,695
Derivative financial assets	-	-	287,725	287,725
Cash and cash equivalents	2,947,357	-	-	2,947,357
Amount receivable from subscriptions	-	-	114,863	114,863
<b>Total assets</b>	<b>8,413,288</b>	<b>39,210,764</b>	<b>402,588</b>	<b>48,026,640</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	39,819	39,819
Amount payable on purchase of securities	-	-	241,796	241,796
Payable on redemptions	-	-	11,878	11,878
Management fees payable	-	-	64,700	64,700
Management fees payable	-	-	7,060	7,060
Depository fees payable	-	-	264	264
Audit fees payable	-	-	12,619	12,619
Director fees payable	-	-	8,095	8,095
Other expenses payable	-	-	40,222	40,222
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>426,453</b>	<b>426,453</b>
<b>Total interest sensitivity gap</b>	<b>8,413,288</b>	<b>39,210,764</b>	<b>-23,865</b>	<b>47,600,187</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Interest rate risk (continued)

As at 31 December 2017

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
<b>Corporate Bonds Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	9,847,782	35,001,979	-	44,849,761
Derivative financial assets	-	-	628,726	628,726
Cash and cash equivalents	8,151,397	-	-	8,151,397
Amount receivable from subscriptions	-	-	185,790	185,790
<b>Total assets</b>	<b>17,999,179</b>	<b>35,001,979</b>	<b>814,516</b>	<b>53,815,674</b>
<b>Liabilities</b>				
Repurchase agreements	3,986,343	-	-	3,986,343
Derivative financial liabilities	-	-	121,074	121,074
Amount payable on purchase of securities	-	-	71,665	71,665
Payable on redemptions	-	-	3,110	3,110
Management fees payable	-	-	184,886	184,886
Administration and transfer agency fees payable	-	-	2,151	2,151
Audit fees payable	-	-	11,445	11,445
Other expenses payable	-	-	15,007	15,007
<b>Total liabilities</b>	<b>3,986,343</b>	<b>-</b>	<b>409,338</b>	<b>4,395,681</b>
<b>Total interest sensitivity gap</b>	<b>14,012,836</b>	<b>35,001,979</b>	<b>405,178</b>	<b>49,419,993</b>

As at 31 December 2018

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	4,115,018	30,898,056	-	35,013,074
Derivative financial assets	-	-	621	621
Cash and cash equivalents	3,509,935	-	-	3,509,935
Interest and dividends receivable	-	-	35,125	35,125
Amount receivable from subscriptions	-	-	375	375
<b>Total assets</b>	<b>7,624,953</b>	<b>30,898,056</b>	<b>36,121</b>	<b>38,559,130</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	33,521	33,521
Management fees payable	-	-	13,201	13,201
Administration & transfer agency fees payable	-	-	6,708	6,708
Depository fees payable	-	-	1,164	1,164
Audit fees payable	-	-	8,735	8,735
Directors' fees payable	-	-	7,476	7,476
Other expenses payable	-	-	24,020	24,020
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>94,825</b>	<b>94,825</b>
<b>Total interest sensitivity gap</b>	<b>7,624,953</b>	<b>30,898,056</b>	<b>(58,704)</b>	<b>38,464,305</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Interest rate risk (continued)

As at 31 December 2017

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	3,425,984	29,707,065	-	33,133,049
Derivative financial assets	-	-	23,684	23,684
Cash and cash equivalents	1,204,710	-	-	1,204,710
Amount receivable from subscriptions	-	-	58	58
Other receivables	-	-	20,371	20,371
<b>Total assets</b>	<b>4,630,694</b>	<b>29,707,065</b>	<b>44,113</b>	<b>34,381,872</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	515	515
Management fees payable	-	-	30,066	30,066
Administration and transfer agency fees payable	-	-	4,363	4,363
Audit fees payable	-	-	8,084	8,084
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>43,028</b>	<b>43,028</b>
<b>Total interest sensitivity gap</b>	<b>4,630,694</b>	<b>29,707,065</b>	<b>1,085</b>	<b>34,338,844</b>

As at 31 December 2018

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
<b>Premium Balanced Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,432,697	13,307,036	7,432,369	22,172,102
Derivative financial assets	-	-	121,763	121,763
Cash and cash equivalents	929,263	-	-	929,263
Interest and dividends receivable	-	-	1,226	1,226
Amount receivable from subscriptions	-	-	98,752	98,752
<b>Total assets</b>	<b>2,361,960</b>	<b>13,307,036</b>	<b>7,654,110</b>	<b>23,323,106</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	23,561	23,561
Amount payable on purchase of securities	-	-	65,137	65,137
Management fees payable	-	-	34,327	34,327
Administration and transfer agency fees payable	-	-	5,773	5,773
Audit fees payable	-	-	4,554	4,554
Director fees payable	-	-	2,452	2,452
Other expenses payable	-	-	15,108	15,108
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>150,912</b>	<b>150,912</b>
<b>Total interest sensitivity gap</b>	<b>2,361,960</b>	<b>13,307,036</b>	<b>7,503,198</b>	<b>23,172,194</b>

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****9. Financial instrument risk (continued)****Interest rate risk (continued)****As at 31 December 2017**

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
<b>Premium Balanced Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	2,210,726	10,230,939	5,333,692	17,775,357
Derivative financial assets	-	-	256,467	256,467
Cash and cash equivalents	3,116,340	-	-	3,116,340
Amount receivable from subscriptions	-	-	100,122	100,122
<b>Total assets</b>	<b>5,327,066</b>	<b>10,230,939</b>	<b>5,690,281</b>	<b>21,248,286</b>
<b>Liabilities</b>				
Repurchase agreements	1,375,284	-	-	1,375,284
Derivative financial liabilities	-	-	34,825	34,825
Amount payable on purchase of securities	-	-	40,453	40,453
Management fees payable	-	-	79,393	79,393
Administration and transfer agency fees payable	-	-	1,946	1,946
Depository fees payable	-	-	-	-
Audit fees payable	-	-	4,430	4,430
Director fees payable	-	-	3,431	3,431
Other expenses payable	-	-	5,985	5,985
<b>Total liabilities</b>	<b>1,375,284</b>	<b>-</b>	<b>170,463</b>	<b>1,545,747</b>
<b>Total interest sensitivity gap</b>	<b>3,951,782</b>	<b>10,230,939</b>	<b>5,519,818</b>	<b>19,702,539</b>

**As at 31 December 2018**

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
<b>Dynamic Balanced Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	557,028	2,852,014	4,487,375	7,896,417
Derivative financial assets	-	-	36,645	36,645
Cash and cash equivalents	179,269	-	-	179,269
Interest and dividend	-	-	844	844
Amount receivable from subscriptions	-	-	18,897	18,897
<b>Total assets</b>	<b>736,297</b>	<b>2,852,014</b>	<b>4,543,761</b>	<b>8,132,072</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	8,163	8,163
Payable on redemptions	-	-	78	78
Amount payable on purchase of securities	-	-	17,090	17,090
Management fees payable	-	-	13,805	13,805
Administration and transfer agency fees payable	-	-	2,983	2,983
Depository fees payable	-	-	149	149
Audit fees payable	-	-	2,687	2,687
Director fees payable	-	-	1,299	1,299
Other expenses payable	-	-	10,645	10,645
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>56,899</b>	<b>56,899</b>
<b>Total interest sensitivity gap</b>	<b>736,297</b>	<b>2,852,014</b>	<b>4,486,862</b>	<b>8,075,173</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

9. Financial instrument risk (continued)  
Interest rate risk (continued)

As at 31 December 2017

Dynamic Balanced Fund, Generali Invest CEE plc

## Assets

Financial assets at fair value through profit or loss

Derivative financial assets

Cash and cash equivalents

Amount receivable from subscriptions

## Total assets

## Liabilities

Derivative financial liabilities

Payable on redemptions

Amount payable on purchase of securities

Management fees payable

Administration and transfer agency fees payable

Depository fees payable

Audit fees payable

Other expenses payable

## Total liabilities

## Total interest sensitivity gap

As at 31 December 2018

Premium Dynamic Fund, Generali Invest CEE plc

## Assets

Financial assets at fair value through profit or loss

Derivative financial assets

Amount receivable from sale of securities

Cash and cash equivalents

Interest and dividend

Amount receivable from subscriptions

## Total assets

## Liabilities

Derivative financial liabilities

Amount payable on purchase of securities

Management fees payable

Administration and transfer agency fees payable

Audit fees payable

Director fees payable

Other expenses payable

## Total liabilities

## Total interest sensitivity gap

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	339,878	2,595,191	3,847,570	6,782,639
Derivative financial assets	-	-	80,458	80,458
Cash and cash equivalents	646,651	-	-	646,651
Amount receivable from subscriptions	-	-	17,992	17,992
<b>Total assets</b>	<b>986,529</b>	<b>2,595,191</b>	<b>3,946,020</b>	<b>7,527,740</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	11,624	11,624
Payable on redemptions	-	-	121	121
Amount payable on purchase of securities	-	-	28,188	28,188
Management fees payable	-	-	33,793	33,793
Administration and transfer agency fees payable	-	-	1,063	1,063
Depository fees payable	-	-	33	33
Audit fees payable	-	-	2,668	2,668
Other expenses payable	-	-	5,045	5,045
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>82,535</b>	<b>82,535</b>
<b>Total interest sensitivity gap</b>	<b>986,529</b>	<b>2,595,191</b>	<b>3,863,485</b>	<b>7,445,205</b>
<b>As at 31 December 2018</b>				
	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	555,496	2,176,363	8,104,355	10,836,214
Derivative financial assets	-	-	57,169	57,169
Amount receivable from sale of securities	-	-	6,986	6,986
Cash and cash equivalents	730,193	-	-	730,193
Interest and dividend	-	-	4,314	4,314
Amount receivable from subscriptions	-	-	123,484	123,484
<b>Total assets</b>	<b>1,285,689</b>	<b>2,176,363</b>	<b>8,296,308</b>	<b>11,758,360</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	31,001	31,001
Amount payable on purchase of securities	-	-	181,611	181,611
Management fees payable	-	-	13,642	13,642
Administration and transfer agency fees payable	-	-	3,372	3,372
Audit fees payable	-	-	1,364	1,364
Director fees payable	-	-	49	49
Other expenses payable	-	-	7,684	7,684
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>238,723</b>	<b>238,723</b>
<b>Total interest sensitivity gap</b>	<b>1,285,689</b>	<b>2,176,363</b>	<b>8,057,585</b>	<b>11,519,637</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Interest rate risk (continued)

As at 31 December 2017

Premium Dynamic Fund, Generali Invest CEE plc	Less than	More than	Non-Interest	Total
	1 year	1 year	Bearing	
	EUR	EUR	EUR	
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	2,134,840	5,448,543	7,583,383
Derivative financial assets	-	-	11,115	11,115
Amount receivable from sale of securities	-	-	345	345
Cash and cash equivalents	1,448,173	-	-	1,448,173
Amount receivable from subscriptions	-	-	72,797	72,797
<b>Other receivables</b>	-	-	4,518	4,518
<b>Total assets</b>	<b>1,448,173</b>	<b>2,134,840</b>	<b>5,537,318</b>	<b>9,120,331</b>
<b>Liabilities</b>				
Repurchase agreements	-	-	499,799	499,799
Derivative financial liabilities	-	-	10,353	10,353
Amount payable on purchase of securities	-	-	2,111	2,111
Management fees payable	-	-	25,994	25,994
Administration and transfer agency fees payable	-	-	641	641
Audit fees payable	-	-	1,714	1,714
Director fees payable	-	-	685	685
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>541,297</b>	<b>541,297</b>
<b>Total interest sensitivity gap</b>	<b>1,448,173</b>	<b>2,134,840</b>	<b>4,996,021</b>	<b>8,579,034</b>

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2018 is as follows (expressed in EUR):

Premium Conservative Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	28,997,577	23,445,805	5,551,772	-
Premium Conservative Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	28,801,550	24,580,011	4,221,539	-
Corporate Bonds Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	44,676,695	40,708,899	3,967,796	-

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Interest rate risk (continued)

Corporate Bonds Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	44,849,761	44,849,761	-	-
Emerging Europe Bond Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	35,013,074	33,969,139	1,043,935	-
Emerging Europe Bond Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	33,133,049	32,038,727	1,094,322	-
Premium Balanced Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	22,172,102	13,278,641	1,461,094	7,432,367
Premium Balanced Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	17,775,357	12,441,663	-	5,333,694
Dynamic Balanced Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	7,896,417	3,000,845	408,195	4,487,377
Dynamic Balanced Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	6,782,639	2,935,070	-	3,847,569

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****9. Financial instrument risk (continued)****Interest rate risk (continued)**

Premium Dynamic Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	10,836,214	2,654,657	77,202	8,104,355

Premium Dynamic Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	7,583,383	2,057,360	77,475	5,448,548

During the financial year, the Funds were also exposed to interest rate risk on cash balances that earn interest at a floating rate. As at 31 December 2018 and 31 December 2017, the effect of any reasonably possible movement in interest rates would have an immaterial direct effect on the value of these cash assets.

**Sensitivity Analysis**

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

Fund BPV Analysis	31 December 2018 EUR	31 December 2017 EUR
Premium Conservative Fund, Generali Invest CEE plc	(3,672)	(4,265)
Corporate Bonds Fund, Generali Invest CEE plc	(7,893)	(7,601)
Emerging Europe Bond Fund, Generali Invest CEE plc	(11,913)	(13,089)
Premium Balanced Fund, Generali Invest CEE plc	(2,822)	(2,209)
Dynamic Balanced Fund, Generali Invest CEE plc	(568)	(550)
Premium Dynamic Fund, Generali Invest CEE plc	(469)	(436)

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

At 31 December 2018 and 31 December 2017, New Economies Fund, Generali Invest CEE Plc, Oil and Energy Industry Fund, Generali Invest CEE Plc, Commodity Fund, Generali Invest CEE Plc, Emerging Europe Fund, Generali Invest CEE Plc and Global Equity Fund, Generali Invest CEE Plc were not exposed to significant interest rate risk as the majority of the Funds' financial assets were equity shares and exchange traded funds.

**Currency risk**

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

Assets of a Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions by buying currency exchange forward contracts. Forward currency exchange contracts do not eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. As at 31 December 2018, all Funds apart from Emerging Europe and Emerging Europe Bond employed the use of currency exchange forward contracts for portfolio hedging purposes.

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****9. Financial instrument risk (continued)****Currency risk (continued)**

Where a Fund has a share class in a currency different to the base currency of the Fund, the value of shares expressed in the class currency are subject to exchange rate risk in relation to the base currency and may be affected favourably or unfavourably by fluctuations in the currency rates, to the extent these currency exposures are not hedged. Share class hedging is conducted by the Company on a best efforts basis and there is no guarantee that this currency hedging will be successful. Hedged classes are indicated in the Company's Prospectus.

The currency exposure of each Fund and an analysis of currency sensitivity, as at 31 December 2018 and 31 December 2017 are shown in the following tables. The sensitivity analysis assumes that had the exchange rate between Euro and the other currencies increased or decreased by 5% with all other variables held constant, the net asset attributable to redeemable participating shareholders would increase or decrease, as the case may be, by the following amounts. The Investment Manager considers a 5% movement to be a reasonable basis for this analysis.

**Premium Conservative Fund, Generali Invest CEE plc**

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
<i>All amounts stated in EUR</i>				
CZK	1,933,768	2,880,950	-	4,814,718
PLN	-	279	-	279
USD	10,292,115	32,157	-	10,324,272
<b>Total</b>	<b>12,225,883</b>	<b>2,913,386</b>	<b>-</b>	<b>15,139,269</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CZK	1,992,307	4,026,114	-	6,018,421
PLN	-	506	-	506
USD	9,150,731	88,598	(12,174)	9,227,155
<b>Total</b>	<b>11,143,038</b>	<b>4,115,218</b>	<b>(12,174)</b>	<b>15,246,082</b>

**Sensitivity analysis***All amounts are stated in EUR*

	31 December 2018	31 December 2017
CZK	240,736	300,921
PLN	14	25
USD	516,214	461,358

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Currency risk (continued)

## Corporate Bonds Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
<i>All amounts stated in EUR</i>				
CZK	4,149,312	564,676	-	4,713,988
PLN	-	(43,558)	-	(43,558)
USD	29,258,104	7,566	-	29,265,670
<b>Total</b>	<b>33,407,416</b>	<b>528,684</b>	<b>-</b>	<b>33,936,100</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CZK	1,747,772	8,118,779	(24,248)	9,842,303
PLN	-	48,784	-	48,784
USD	27,163,480	225,199	(96,690)	27,291,989
<b>Total</b>	<b>28,911,252</b>	<b>8,392,762</b>	<b>(120,938)</b>	<b>37,183,076</b>

## Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2018	31 December 2017
CZK	235,699	492,115
PLN	(2,178)	2,439
USD	1,463,284	1,364,599

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2018 (continued)**
**9. Financial instrument risk (continued)****Currency risk (continued)****Global Equity Fund, Generali Invest CEE plc**

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
<i>All amounts stated in EUR</i>				
CHF	59,113	-	-	59,113
CZK	169,122	2,044	-	171,166
GBP	344,148	1,207	-	345,355
HUF	-	106	-	106
PLN	-	20,325	(147)	20,178
RON	-	548	-	548
SEK	61,322	-	-	61,322
TRY	-	6,284	-	6,284
USD	4,821,471	88,953	(4,161)	4,906,263
<b>Total</b>	<b>5,396,063</b>	<b>119,467</b>	<b>(4,308)</b>	<b>5,511,222</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CHF	71,540	-	-	71,540
CZK	97,220	570,224	-	667,444
HKD	19,000	256	-	19,256
PLN	-	364	-	364
USD	5,850,890	12,767	(4,161)	5,859,496
<b>Total</b>	<b>6,038,650</b>	<b>583,611</b>	<b>(4,161)</b>	<b>6,618,100</b>

*All amounts are stated in EUR*

	31 December 2018	31 December 2017
CHF	2,956	-
CZK	8,558	33,372
GBP	17,268	-
HUF	5	-
PLN	1,009	18
RON	27	-
SEK	3,066	-
TRY	314	-
USD	245,313	292,975

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****9. Financial instrument risk (continued)****Currency risk (continued)****New Economies Fund, Generali Invest CEE plc**

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
<i>All amounts stated in EUR</i>				
CZK	807,200	660	-	807,860
GBP	-	-	-	143
HKD	168,346	2,218	-	170,564
PLN	-	(1,117)	-	(1,117)
USD	12,273,584	112,512	-	12,386,096
<b>Total</b>	<b>13,249,130</b>	<b>114,416</b>	<b>-</b>	<b>13,363,546</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CZK	835,613	1,009,685	-	1,845,298
GBP	67,672	-	-	67,672
HKD	135,763	12,150	-	147,913
PLN	-	633	-	633
USD	12,895,715	38,382	-	12,934,097
<b>Total</b>	<b>13,934,763</b>	<b>1,060,850</b>	<b>-</b>	<b>14,995,613</b>

**Sensitivity analysis**

<i>All amounts are stated in EUR</i>		
	31 December 2018	31 December 2017
CZK	40,393	92,265
GBP	7	3,384
HKD	8,528	7,396
PLN	(56)	32
USD	619,305	646,705



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Currency risk (continued)

## Oil and Energy Industry Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
<i>All amounts stated in EUR</i>				
CAD	165,579.04	-	-	165,579
CZK	241,253	1,727	-	242,980
PLN	-	(715)	-	(715)
USD	3,163,760	71,027	-	3,234,787
<b>Total</b>	<b>3,570,592</b>	<b>72,039</b>	<b>-</b>	<b>3,642,631</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CAD	198,925.21	-	-	198,925
CZK	225,549	2,704	-	228,253
PLN	-	493	-	493
USD	3,872,203	36,737	-	3,908,940
<b>Total</b>	<b>4,296,677</b>	<b>39,934</b>	<b>-</b>	<b>4,336,611</b>

## Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2018	31 December 2017
CAD	8,279	9,946
CZK	12,149	-
PLN	(36)	25
USD	161,739	195,447

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Currency risk (continued)

## Commodity Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
<i>All amounts stated in EUR</i>				
CZK	-	1,539	-	1,539
PLN	-	(483)	-	(483)
USD	2,830,712	550	(1,850)	2,829,412
<b>Total</b>	<b>2,830,712</b>	<b>1,606</b>	<b>(1,850)</b>	<b>2,830,468</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CZK	-	1,702	-	1,702
PLN	-	331	-	331
USD	3,492,164	1,392	-	3,493,556
<b>Total</b>	<b>3,492,164</b>	<b>3,425</b>	<b>-</b>	<b>3,495,589</b>

## Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2018	31 December 2017
CZK	77	85
GBP	-	17
PLN	(24)	174,678
USD	141,471	174,779

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Currency risk (continued)

## Emerging Europe Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
<i>All amounts stated in EUR</i>				
CZK	8,325,567	72,742	-	8,398,309
GBP	533,861	9,001	-	542,862
HRK	647,292	11,206.31	-	658,498
HUF	10,105,639	278	-	10,105,917
PLN	21,458,888	99,944	-	21,558,832
RON	5,991,404	728,233	-	6,719,637
RUB	304,835	127,722	-	432,557
TRY	336,420	2,952	-	339,372
USD	3,617,259	456,494	-	4,073,753
<b>Total</b>	<b>51,321,165</b>	<b>1,508,572</b>	<b>-</b>	<b>52,829,737</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CZK	8,131,929	1,074,472	-	9,206,401
GBP	306,572	1,769	-	308,341
HRK	395,365	-	-	395,365
HUF	9,159,827	112,676	-	9,272,503
PLN	16,758,656	6,279	150	16,765,085
RON	5,801,811	48,636	-	5,850,447
RUB	314,071	6,240	-	320,311
TRY	691,645	18,686	-	710,331
USD	6,286,202	14,192	-	6,300,394
<b>Total</b>	<b>47,846,078</b>	<b>1,282,950</b>	<b>150</b>	<b>49,129,178</b>

## Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2018	31 December 2017
CZK	419,915	460,320
GBP	27,143	15,417
HRK	32,925	19,768
HUF	505,296	463,625
PLN	1,077,942	838,254
RON	335,982	292,522
RUB	21,628	16,016
TRY	16,969	35,517
USD	203,688	315,020

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Currency risk (continued)

## Emerging Europe Bond Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
<i>All amounts stated in EUR</i>				
CZK	1,175,818	2,032,218	-	3,208,036
HUF	5,066,124	42,715	-	5,108,839
PLN	10,684,889	13,251	-	10,698,140
RON	5,208,671	3,405	-	5,212,076
RUB	4,057,514	66,032	-	4,123,546
TRY	1,184,983	5,508	-	1,190,491
USD	797,317	26,701	-	824,018
<b>Total</b>	<b>28,175,316</b>	<b>2,189,830</b>	<b>-</b>	<b>30,365,146</b>

## Emerging Europe Bond Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CZK	800,670	722,501	-	1,523,171
HUF	4,733,364	2,816	-	4,736,180
PLN	8,829,236	37,087	-	8,866,323
RON	4,220,671	5,838	-	4,226,509
RUB	3,564,347	2,578	-	3,566,925
TRY	1,271,305	7,118	-	1,278,423
USD	1,575,374	56,310	-	1,631,684
<b>Total</b>	<b>24,994,967</b>	<b>834,248</b>	<b>-</b>	<b>25,829,215</b>

## Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2018	31 December 2017
CZK	160,402	76,159
HUF	255,442	236,809
PLN	534,907	443,316
RON	260,604	211,325
RUB	206,177	178,346
TRY	59,525	63,921
USD	41,201	81,584

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Currency risk (continued)

## Premium Balanced Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
<i>All amounts stated in EUR</i>				
CAD	119,756	-	-	119,756
CZK	1,696,532	52,448	-	1,748,980
PLN	-	210	-	210
USD	12,937,216	3,941	-	12,941,157
<b>Total</b>	<b>14,753,504</b>	<b>56,599</b>	<b>-</b>	<b>14,810,103</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CZK	687,755	2,963,606	14,001,443	17,652,804
PLN	-	384	12,440	12,824
USD	9,960,238	86,672	(9,902,785)	144,125
<b>Total</b>	<b>10,647,993</b>	<b>3,050,662</b>	<b>4,111,098</b>	<b>17,809,753</b>

## Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2018	31 December 2017
CAD	5,988	-
CZK	87,449	882,640
PLN	11	641
USD	647,058	7,206

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Currency risk (continued)

## Dynamic Balanced Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
<i>All amounts stated in EUR</i>				
CAD	119,756	-	-	119,756
CZK	729,236	24,448	-	753,684
PLN	-	281	-	281
USD	4,428,815	50,616	-	4,479,431
<b>Total</b>	<b>5,277,807</b>	<b>75,345</b>	<b>-</b>	<b>5,353,152</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CZK	484,428	561,531	3,283,880	4,329,839
PLN	-	351	4,531	4,882
USD	3,912,820	7,348	(3,343,657)	576,511
<b>Total</b>	<b>4,397,248</b>	<b>569,230</b>	<b>(55,246)</b>	<b>4,911,232</b>

## Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2018	31 December 2017
CAD	5,988	-
CZK	37,684	216,492
PLN	14	244
USD	223,972	28,826

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Currency risk (continued)

## Premium Dynamic Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
<i>All amounts stated in EUR</i>				
CHF	99,630	-	-	99,630
CZK	954,421	134,325	-	1,088,746
GBP	527,815	108,723	-	636,538
HRK	22,260	27,765	-	50,025
HUF	149,097	17,007	-	166,104
PLN	277,131	40,415	-	317,546
RON	221,568	6,832	-	228,400
RUB	22,355	18,460	-	40,815
TRY	210,953	11,280	-	222,233
USD	2,527,610	72,322	-	2,599,932
<b>Total</b>	<b>5,012,840</b>	<b>437,129</b>	<b>-</b>	<b>5,449,969</b>

## Premium Dynamic Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CZK	79,011	36,883	6,122,291	6,238,185
GBP	-	-	(16,820)	(16,820)
HUF	8,868	291	-	9,159
PLN	52,023	4,135	-	56,158
RON	82,812	467	-	83,279
USD	822,012	11,214	437,755	1,270,981
<b>Total</b>	<b>1,044,726</b>	<b>52,990</b>	<b>6,543,226</b>	<b>7,640,942</b>

## Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2018	31 December 2017
CHF	4,982	-
CZK	54,437	311,909
GBP	31,827	-
HRK	2,501	-
HUF	8,305	458
PLN	15,877	2,808
RON	11,420	4,164
RUB	2,041	-
TRY	11,112	-
USD	129,997	63,549

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2018 (continued)**

**9. Financial instrument risk (continued)**

**Credit and counterparty risk**

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

As at 31 December 2018 and 31 December 2017, the majority of the assets of the Company were held by Société Générale S.A. (Dublin Branch) (the "Depository"). Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to the securities held by the Depository to be delayed or limited or a loss of any cash deposited with the Depository.

At 31 December 2018 and 31 December 2017, forward foreign currency contracts were held with the Depository.

At 31 December 2018 and 31 December 2017, the credit rating for the Depository Société Générale S.A. was A-1, according to Standard and Poor's (S&P's).

At 31 December 2017, the counterparty for all repurchase agreements was JP Morgan Securities Plc. Their credit rating was A according to S&P's. No repurchase agreements were held as at 31 December 2018.

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

**Exposure to Financial Derivative Instruments**

The Investment Manager applies the commitment approach to measure the exposure of the Funds to derivatives.

**Liquidity risk**

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

The main liquidity risk to the Company arises from the redemption requests of investors. The Company's shareholders may redeem their shares on each Dealing Day for cash equal to a proportionate share of the Company's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its shareholders. The assets of the Funds typically consist of cash and marketable securities that can be realised at relatively short notice, which will enable the Company to meet any redemption requests it might receive under normal circumstances. However, in times of market stress, it may take longer than expected to realise assets or it may be necessary to accept a discount to quoted market values on sales transactions. There are a number of measures the Company can take in these circumstances to preserve the value of Shareholders' interests in a Fund described in the Company's prospectus, up to and including temporarily suspending dealings in the Fund.

As required by IFRS 7 the Funds' financial liabilities should be categorised into relevant maturity groupings based on the remaining year as at 31 December 2018 and 31 December 2017 to the contractual maturity date. However, as all liabilities mature in less than three months from the balance sheet date for both 31 December 2018 and 31 December 2017, this analysis is not required in this instance. In accordance with the Company's policy, the Investment Manager monitors the Company's overall liquidity risk on a continuous basis.



**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****9. Financial instrument risk (continued)****Liquidity risk (continued)**

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

Fund name	As at 31 December 2018 Less than 3 months		As at 31 December 2017 Less than 3 months	
	Forward foreign currency contracts	Repurchase agreements	Forward foreign currency contracts	Repurchase agreements
Premium Conservative Fund, Generali Invest CEE	39,948,280	-	40,655,563	781,026
Corporate Bonds Fund, Generali Invest CEE plc	74,453,298	-	84,802,751	3,986,343
Global Equity Fund, Generali Invest CEE plc	9,317,153	-	8,068,394	-
New Economies Fund, Generali Invest CEE plc	14,064,747	-	15,958,809	-
Oil and Energy Industry Fund, Generali Invest CEE	2,966,834	-	4,231,007	-
Commodity Fund, Generali Invest CEE plc	1,438,130	-	6,946,193	-
Emerging Europe Fund, Generali Invest CEE plc	16,080,211	-	5,475,082	-
Emerging Europe Bond Fund, Generali Invest CEE	3,930,267	-	2,513,330	-
Premium Balanced Fund, Generali Invest CEE plc	34,517,947	-	31,748,299	1,375,284
Dynamic Balanced Fund, Generali Invest CEE plc	11,167,492	-	9,198,330	-
Premium Dynamic Fund, Generali Invest CEE plc*	12,950,511	-	8,825,087	499,799
<b>Total</b>	<b>220,834,870</b>	<b>-</b>	<b>218,422,845</b>	<b>6,642,452</b>

**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.

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

The following table summarises the inputs used to value the Company's assets and liabilities measured at fair value on a recurring basis as of 31 December 2018:

Premium Conservative Fund, Generali Invest CEE plc	31 December 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	28,997,577	-	28,997,577	-
Derivative financial assets	143,673	-	143,673	-
	<b>29,141,250</b>	<b>-</b>	<b>29,141,250</b>	<b>-</b>
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	-
	<b>28,185,408</b>	<b>-</b>	<b>28,185,408</b>	<b>-</b>
Corporate Bonds Fund, Generali Invest CEE plc	31 December 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	44,676,695	-	44,676,695	-
Derivative financial assets	247,906	-	247,906	-
	<b>44,924,601</b>	<b>-</b>	<b>44,924,601</b>	<b>-</b>
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	-
	<b>41,371,070</b>	<b>-</b>	<b>41,371,070</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

Global Equity Fund, Generali Invest CEE plc	31 December 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	7,807,574	7,807,574	-	-
Derivative financial assets	15,995	-	15,995	-
	<b>7,823,569</b>	<b>7,807,574</b>	<b>15,995</b>	<b>-</b>
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	-
	<b>9,416,264</b>	<b>9,305,768</b>	<b>110,496</b>	<b>-</b>
New Economies Fund, Generali Invest CEE plc	31 December 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	14,232,949	14,232,949	-	-
Derivative financial assets	47,496	-	47,496	-
	<b>14,280,445</b>	<b>14,232,949</b>	<b>47,496</b>	<b>-</b>
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	-
	<b>14,861,175</b>	<b>14,697,794</b>	<b>163,381</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

Oil and Energy Industry Fund, Generali Invest CEE plc	31 December 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	6,449,005	6,449,005	-	-
Derivative financial assets	13,818	-	13,818	-
	<b>6,462,823</b>	<b>6,449,005</b>	<b>13,818</b>	-
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	-
	<b>7,493,805</b>	<b>7,445,042</b>	<b>48,763</b>	-
Commodity Fund, Generali Invest CEE plc	31 December 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	3,666,030	3,666,030	-	-
Derivative financial liabilities	(3,637)	-	(3,637)	-
	<b>3,662,393</b>	<b>3,666,030</b>	<b>(3,637)</b>	-
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	-
	<b>4,294,249</b>	<b>4,248,334</b>	<b>45,915</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

Emerging Europe Fund, Generali Invest CEE plc	31 December 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	61,632,104	61,632,104	-	-
Derivative financial assets	76,220	-	76,220	-
	<b>61,708,324</b>	<b>61,632,104</b>	<b>76,220</b>	-
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	-
	<b>57,899,409</b>	<b>57,892,386</b>	<b>7,023</b>	-
Emerging Europe Bond Fund, Generali Invest CEE plc	31 December 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	35,013,074	-	35,013,074	-
Derivative financial liabilities	(32,900)	-	(32,900)	-
	<b>34,980,174</b>	-	<b>34,980,174</b>	-
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	-
	<b>33,156,218</b>	-	<b>33,156,218</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

Premium Balanced Fund, Generali Invest CEE plc	31 December 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	22,172,102	7,432,367	14,739,735	-
Repurchase agreements	-	-	-	-
Derivative financial assets	98,202	-	98,202	-
	<b>22,270,304</b>	<b>7,432,367</b>	<b>14,837,937</b>	-
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)	-
Derivative financial assets	221,642	-	221,642	-
	<b>17,996,507</b>	<b>5,333,694</b>	<b>11,287,529</b>	-
Dynamic Balanced Fund, Generali Invest CEE plc	31 December 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	7,896,417	4,487,377	3,409,040	-
Derivative financial assets	28,482	-	28,482	-
	<b>7,924,899</b>	<b>4,487,377</b>	<b>3,437,522</b>	-
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	-
	<b>6,851,473</b>	<b>3,847,569</b>	<b>3,003,904</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

Premium Dynamic Fund, Generali Invest CEE plc	31 December 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	10,836,214	8,104,355	2,731,859	-
Repurchase agreements	-	-	-	-
Derivative financial assets	26,168	-	26,168	-
	<b>10,862,382</b>	<b>8,104,355</b>	<b>2,758,027</b>	-

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	-
Derivative financial assets	762	-	762	-
	<b>7,583,950</b>	<b>5,448,548</b>	<b>2,635,201</b>	-

## Fair value hierarchy for the Company's assets and liabilities

The following table analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 31 December 2018 and 31 December 2017 but for which fair value is disclosed:

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Premium Conservative Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	4,657,367	4,657,367	-	-
Other assets	55,824	-	55,824	-
<b>Total assets</b>	<b>4,713,191</b>	<b>4,657,367</b>	<b>55,824</b>	-
<b>Liabilities</b>				
Other liabilities	75,039	-	75,039	-
<b>Total liabilities</b>	<b>75,039</b>	-	<b>75,039</b>	-

	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Premium Conservative Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	4,388,666	4,388,666	-	-
Other assets	58,791	-	58,791	-
<b>Total assets</b>	<b>4,447,457</b>	<b>4,388,666</b>	<b>58,791</b>	-
<b>Liabilities</b>				
Other liabilities	67,060	-	67,060	-
<b>Total liabilities</b>	<b>67,060</b>	-	<b>67,060</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Corporate Bonds Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	2,947,357	2,947,357	-	-
Other assets	114,863	-	114,863	-
<b>Total assets</b>	<b>3,062,220</b>	<b>2,947,357</b>	<b>114,863</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	386,634	-	386,634	-
<b>Total liabilities</b>	<b>386,634</b>	<b>-</b>	<b>386,634</b>	<b>-</b>
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Corporate Bonds Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	8,151,397	8,151,397	-	-
Other assets	185,790	-	185,790	-
<b>Total assets</b>	<b>8,337,187</b>	<b>8,151,397</b>	<b>185,790</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	297,729	-	297,729	-
<b>Total liabilities</b>	<b>297,729</b>	<b>-</b>	<b>297,729</b>	<b>-</b>
	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Global Equity Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	462,932	462,932	-	-
Other assets	8,094	-	8,094	-
<b>Total assets</b>	<b>471,026</b>	<b>462,932</b>	<b>8,094</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	40,257	-	40,257	-
<b>Total liabilities</b>	<b>40,257</b>	<b>-</b>	<b>40,257</b>	<b>-</b>
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Global Equity Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	781,684	781,684	-	-
Other assets	3,317	-	3,317	-
<b>Total assets</b>	<b>785,001</b>	<b>781,684</b>	<b>3,317</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	63,240	-	63,240	-
<b>Total liabilities</b>	<b>63,240</b>	<b>-</b>	<b>63,240</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>New Economies Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	396,282	396,282	-	-
Other assets	16,700	-	16,700	-
<b>Total assets</b>	<b>412,982</b>	<b>396,282</b>	<b>16,700</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	57,523	-	57,523	-
<b>Total liabilities</b>	<b>57,523</b>	<b>-</b>	<b>57,523</b>	<b>-</b>
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>New Economies Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	1,447,640	1,447,640	-	-
Other assets	1,377	-	1,377	-
<b>Total assets</b>	<b>1,449,017</b>	<b>1,447,640</b>	<b>1,377</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	105,500	-	105,500	-
<b>Total liabilities</b>	<b>105,500</b>	<b>-</b>	<b>105,500</b>	<b>-</b>
	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Oil and Energy Industry Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	229,644	229,644	-	-
Other assets	10,975	-	10,975	-
<b>Total assets</b>	<b>240,619</b>	<b>229,644</b>	<b>10,975</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	21,658	-	21,658	-
<b>Total liabilities</b>	<b>21,658</b>	<b>-</b>	<b>21,658</b>	<b>-</b>
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Oil and Energy Industry Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	237,443	237,443	-	-
Other assets	1,516	-	1,516	-
<b>Total assets</b>	<b>238,959</b>	<b>237,443</b>	<b>1,516</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	69,029	-	69,029	-
<b>Total liabilities</b>	<b>69,029</b>	<b>-</b>	<b>69,029</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Commodity Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	34,701	34,701	-	-
Other assets	37,330	-	37,330	-
<b>Total assets</b>	<b>72,031</b>	<b>34,701</b>	<b>37,330</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	23,142	-	23,142	-
<b>Total liabilities</b>	<b>23,142</b>	<b>-</b>	<b>23,142</b>	<b>-</b>
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Commodity Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	145,144	145,144	-	-
Other assets	147,116	-	147,116	-
<b>Total assets</b>	<b>292,260</b>	<b>145,144</b>	<b>147,116</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	33,349	-	33,349	-
<b>Total liabilities</b>	<b>33,349</b>	<b>-</b>	<b>33,349</b>	<b>-</b>
	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Emerging Europe Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	1,580,710	1,580,710	-	-
Other assets	84,182	-	84,182	-
<b>Total assets</b>	<b>1,664,892</b>	<b>1,580,710</b>	<b>84,182</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	156,245	-	156,245	-
<b>Total liabilities</b>	<b>156,245</b>	<b>-</b>	<b>156,245</b>	<b>-</b>
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Emerging Europe Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	1,462,759	1,462,759	-	-
Other assets	4,769	-	4,769	-
<b>Total assets</b>	<b>1,467,528</b>	<b>1,462,759</b>	<b>4,769</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	158,019	-	158,019	-
<b>Total liabilities</b>	<b>158,019</b>	<b>-</b>	<b>158,019</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	3,509,935	3,509,935	-	-
Other assets	35,500	-	35,500	-
<b>Total assets</b>	<b>3,545,435</b>	<b>3,509,935</b>	<b>35,500</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	61,304	-	61,304	-
<b>Total liabilities</b>	<b>61,304</b>	<b>-</b>	<b>61,304</b>	<b>-</b>
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	1,204,710	1,204,710	-	-
Other assets	20,429	-	20,429	-
<b>Total assets</b>	<b>1,225,139</b>	<b>1,204,710</b>	<b>20,429</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	51,559	-	51,559	-
<b>Total liabilities</b>	<b>51,559</b>	<b>-</b>	<b>51,559</b>	<b>-</b>
	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Premium Balanced Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	929,263	929,263	-	-
Other assets	99,978	-	99,978	-
<b>Total assets</b>	<b>1,029,241</b>	<b>929,263</b>	<b>99,978</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	127,351	-	127,351	-
<b>Total liabilities</b>	<b>127,351</b>	<b>-</b>	<b>127,351</b>	<b>-</b>
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Premium Balanced Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	3,116,340	3,116,340	-	-
Other assets	100,122	-	100,122	-
<b>Total assets</b>	<b>3,216,462</b>	<b>3,116,340</b>	<b>100,122</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	135,638	-	135,638	-
<b>Total liabilities</b>	<b>135,638</b>	<b>-</b>	<b>135,638</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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

	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Dynamic Balanced Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	179,269	179,269	-	-
Other assets	19,741	-	19,741	-
<b>Total assets</b>	<b>199,010</b>	<b>179,269</b>	<b>19,741</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	48,736	-	48,736	-
<b>Total liabilities</b>	<b>48,736</b>	<b>-</b>	<b>48,736</b>	<b>-</b>
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Dynamic Balanced Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	646,651	646,651	-	-
Other assets	17,992	-	17,992	-
<b>Total assets</b>	<b>664,643</b>	<b>646,651</b>	<b>17,992</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	72,553	-	72,553	-
<b>Total liabilities</b>	<b>72,553</b>	<b>-</b>	<b>72,553</b>	<b>-</b>
	31 December 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Premium Dynamic Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	730,193	730,193	-	-
Other assets	134,784	-	134,784	-
<b>Total assets</b>	<b>864,977</b>	<b>730,193</b>	<b>134,784</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	207,722	-	207,722	-
<b>Total liabilities</b>	<b>207,722</b>	<b>-</b>	<b>207,722</b>	<b>-</b>
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Premium Dynamic Fund, Generali Invest CEE plc*</b>				
<b>Assets</b>				
Cash and cash equivalents	1,448,173	1,448,173	-	-
Other assets	77,660	-	77,660	-
<b>Total assets</b>	<b>1,525,833</b>	<b>1,448,173</b>	<b>77,660</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	31,145	-	31,145	-
<b>Total liabilities</b>	<b>31,145</b>	<b>-</b>	<b>31,145</b>	<b>-</b>

## 10. Cash and cash equivalents

As at 31 December 2018 and 31 December 2017 all cash balances were held with Société Générale S.A..

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

## 11. 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.

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

	Premium Conservative Fund, Generali Invest CEE plc EUR 31 December 2018	Premium Conservative Fund, Generali Invest CEE plc EUR 31 December 2017	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2018	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2017
Net realised (loss)/gain on sale of investments	(45,516)	(95,197)	(98,585)	676,559
Net change in unrealised gain/(loss) on investments	570,574	(552,121)	2,112,112	(2,136,472)
Net realised (loss)/gain on forward foreign exchange contracts	(835,855)	1,759,087	(1,769,361)	3,460,121
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(21,209)	236,334	(259,746)	1,050,303
Net currency gain/(loss)	5,319	(1,578)	4,854	(4,665)
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(326,687)</b>	<b>1,346,525</b>	<b>(10,726)</b>	<b>3,045,846</b>
	Global Equity Fund, Generali Invest CEE plc EUR 31 December 2018	Global Equity Fund, Generali Invest CEE plc EUR 31 December 2017	New Economies Fund, Generali Invest CEE plc EUR 31 December 2018	New Economies Fund, Generali Invest CEE plc EUR 31 December 2017
Net realised gain on sale of investments	1,086,874	972,996	263,788	521,826
Net change in unrealised (loss)/gain on investments	(1,897,702)	(352,084)	(2,401,880)	920,625
Net realised (loss)/gain on forward foreign exchange contracts	(360,132)	302,747	(864,984)	1,150,669
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(94,501)	357,481	(115,886)	227,925
Net currency gain/(loss)	(1,547)	795	(11,978)	11,318
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(1,267,008)</b>	<b>1,281,935</b>	<b>(3,130,940)</b>	<b>2,832,363</b>
	Oil and Energy Industry Fund, Generali Invest CEE plc EUR 31 December 2018	Oil and Energy Industry Fund, Generali Invest CEE plc EUR 31 December 2017	Commodity Fund, Generali Invest CEE plc EUR 31 December 2018	Commodity Fund, Generali Invest CEE plc EUR 31 December 2017
Net realised gain/(loss) on sale of investments	445,920	359,952	(10,415)	(269,924)
Net change in unrealised loss on investments	(733,880)	(391,570)	(252,324)	(70,786)
Net realised (loss)/gain on forward foreign exchange contracts	(245,663)	353,505	(308,669)	543,935
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(34,943)	75,000	(49,551)	79,459
Net currency gain/(loss)	24	(381)	12	(5)
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(568,542)</b>	<b>396,506</b>	<b>(620,947)</b>	<b>282,679</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018 (continued)

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

	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	EUR	EUR	EUR	EUR
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Net realised gain on sale of investments	355,893	2,000,113	726,294	150,063
Net change in unrealised gain on investments	(7,636,327)	7,192,700	(1,097,241)	862,894
Net realised (loss)/gain on forward foreign exchange contracts	(201,940)	127,173	(46,656)	257,471
Net change in unrealised (loss)/gain on forward foreign exchange contracts	69,197	(7,793)	(56,070)	33,346
Net currency (loss)/gain	(9,964)	(490)	(3,220)	2,099
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(7,423,141)</b>	<b>9,311,703</b>	<b>(476,893)</b>	<b>1,305,873</b>

	Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	EUR	EUR	EUR	EUR
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Net realised gain on sale of investments	513,375	593,199	433,951	492,754
Net change in unrealised loss on investments	(331,169)	(649,580)	(580,546)	(220,303)
Net realised (loss)/gain on forward foreign exchange contracts	(654,849)	1,060,220	(253,799)	282,887
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(123,439)	632,942	(40,351)	281,611
Net currency gain/(loss)	5,785	(5,670)	1,444	(1,582)
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(590,297)</b>	<b>1,631,111</b>	<b>(439,301)</b>	<b>835,367</b>

	Premium Dynamic Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc	Total	Total
	EUR	EUR	EUR	EUR
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Net realised gain on sale of investments	205,784	99,344	3,877,363	5,501,685
Net change in unrealised (loss)/gain on investments	(907,961)	316,550	(13,156,344)	4,919,853
Net realised (loss)/gain on forward foreign exchange contracts	(167,091)	208,733	(5,708,999)	9,506,548
Net change in unrealised gain/(loss) on forward foreign exchange contracts	25,406	8,552	(701,093)	2,975,160
Net currency gain/(loss)	2,769	(1,838)	(6,502)	(1,997)
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(841,093)</b>	<b>631,341</b>	<b>(15,695,575)</b>	<b>22,901,249</b>

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****13. Soft commissions**

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

**14. Distributions**

Distributions to holders of redeemable participating shares during the year ended 31 December 2018 are discussed in the Directors' Report.

**15. Net Asset Value**

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

Statement of Net Assets for Current and Prior Years are as follows:

<b>Premium Conservative Fund, Generali Invest CEE plc</b>			
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Net Assets for shareholder dealing/prospectus	EUR 33,800,630	EUR 32,565,805	EUR 25,007,956
Net Asset Value per share Class A EUR	EUR 11.15	EUR 11.32	EUR 11.24
Net Asset Value per share Class A CZK	CZK 259.02	CZK 261.36	CZK 263.45
Net Asset Value per share Class A PLN	PLN 53.68	PLN 53.46	PLN 52.13
<b>Corporate Bonds Fund, Generali Invest CEE plc</b>			
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Net Assets for shareholder dealing/prospectus	EUR 47,631,499	EUR 49,410,528	EUR 32,928,629
Net Asset Value per share Class A EUR	EUR 13.32	EUR 13.56	EUR 13.38
Net Asset Value per share Class A CZK	CZK 277.71	CZK 281.21	CZK 281.55
Net Asset Value per share Class A PLN	PLN 60.17	PLN 60.18	PLN 58.29
Net Asset Value per share Class B CZK	CZK 244.77	CZK 247.88	CZK 257.24
Net Asset Value per share Class B EUR	EUR 10.22	EUR 10.41	EUR 10.65
Net Asset Value per share Class B PLN	PLN 48.72	PLN 48.75	PLN 49.93
<b>Global Equity Fund, Generali Invest CEE plc</b>			
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Net Assets for shareholder dealing/prospectus	EUR 8,269,997	EUR 10,138,025	EUR 9,339,550
Net Asset Value per share Class A EUR	EUR 15.24	EUR 17.70	EUR 15.86
Net Asset Value per share Class A CZK	CZK 301.81	CZK 348.83	CZK 317.22
Net Asset Value per share Class A PLN	PLN 66.94	PLN 76.40	PLN 67.28
<b>New Economies Fund, Generali Invest CEE plc</b>			
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Net Assets for shareholder dealing/prospectus	EUR 14,648,964	EUR 16,204,692	EUR 14,113,853
Net Asset Value per share Class A EUR	EUR 9.10	EUR 11.12	EUR 9.35
Net Asset Value per share Class A PLN	PLN 41.55	PLN 49.95	PLN 41.34
<b>Oil and Energy Industry Fund, Generali Invest CEE plc</b>			
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Net Assets for shareholder dealing/prospectus	EUR 6,682,101	EUR 7,657,253	EUR 7,936,087
Net Asset Value per share Class A EUR	EUR 9.07	EUR 9.91	EUR 9.43
Net Asset Value per share Class A PLN	PLN 44.31	PLN 47.64	PLN 44.60

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****15. Net Asset Value (continued)**

<b>Commodity Fund, Generali Invest CEE plc</b>			
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Net Assets for shareholder dealing/prospectus	EUR 3,691,115	EUR 4,408,016	EUR 4,390,767
Net Asset Value per share Class A EUR	EUR 4.68	EUR 5.62	EUR 5.68
Net Asset Value per share Class A CZK	CZK 88.34	CZK 105.40	CZK 108.08
Net Asset Value per share Class A PLN	PLN 20.03	PLN 23.57	PLN 23.38
<b>Emerging Europe Fund, Generali Invest CEE plc</b>			
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Net Assets for shareholder dealing/prospectus	EUR 63,238,974	EUR 59,208,918	EUR 38,294,999
Net Asset Value per share Class A EUR	EUR 11.22	EUR 12.46	EUR 10.44
Net Asset Value per share Class A CZK	CZK 263.23	CZK 290.87	CZK 247.51
Net Asset Value per share Class A PLN	PLN 51.58	PLN 56.41	PLN 46.49
Net Asset Value per share Class I EUR	EUR 10.87	EUR 11.87	EUR 9.78
Net Asset Value per share Class Y EUR	EUR 10.31	EUR 12.15	EUR 10.70
<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>			
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Net Assets for shareholder dealing/prospectus	EUR 38,482,015	EUR 34,329,798	EUR 33,206,500
Net Asset Value per share Class A EUR	EUR 10.09	EUR 10.44	EUR 10.24
Net Asset Value per share Class A CZK	CZK 252.87	CZK 260.34	CZK 259.40
Net Asset Value per share Class Y EUR	EUR 10.79	EUR 11.04	EUR 10.71
<b>Premium Balanced Fund, Generali Invest CEE plc</b>			
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Net Assets for shareholder dealing/prospectus	EUR 23,187,473	EUR 19,702,539	EUR 14,260,351
Net Asset Value per share Class A EUR	EUR 10.35	EUR 10.81	EUR 10.35
Net Asset Value per share Class A CZK	CZK 278.34	CZK 288.93	CZK 280.74
Net Asset Value per share Class A PLN	PLN 47.36	PLN 48.50	PLN 45.61
<b>Dynamic Balanced Fund, Generali Invest CEE plc</b>			
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Net Assets for shareholder dealing/prospectus	EUR 8,084,150	EUR 7,443,563	EUR 7,170,574
Net Asset Value per share Class A EUR	EUR 10.59	EUR 11.37	EUR 10.53
Net Asset Value per share Class A CZK	CZK 278.34	CZK 288.93	CZK 285.34
Net Asset Value per share Class A PLN	PLN 48.08	PLN 50.73	PLN 46.10
<b>Premium Dynamic Fund, Generali Invest CEE plc*</b>			
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Net Assets for shareholder dealing/prospectus	EUR 11,524,545	EUR 8,579,034	EUR 2,751,193
Net Asset Value per share Class A EUR	EUR 11.06	EUR 12.02	-
Net Asset Value per share Class A CZK	CZK 295.83	CZK 319.70	CZK 297.23



**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2018 (continued)****16. Foreign exchange translation**

The exchange rates as at 31 December 2018, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	25.72	HRK	7.41	RON	4.66	USD	1.15	SEK	10.25
GBP	0.89	HUF	320.98	RUB	79.72	CAD	1.56		
HKD	8.97	PLN	4.30	TRY	6.06	CHF	1.13		

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

CZK	25.54	HRK	7.43	RON	4.66	USD	1.20
GBP	0.89	HUF	310.33	RUB	69.39	CAD	1.50
HKD	9.37	PLN	4.18	TRY	4.55	CHF	1.17

**17. Significant events during the financial year**

A new Prospectus was approved by the Central Bank of Ireland on 23 January. The purpose was to amend the "Investment Policy" section of the supplements to the Prospectus to disclose;

the Funds may invest up to 100% of their Net Asset Value in collective investment schemes;

that any investment in unregulated closed-ended funds will be in accordance with the investment limits for transferable securities as set out in Appendix I to the Prospectus of the Company.

A new Prospectus was 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).

Ms. Petra Tomisova was appointed as a Director with effect from 25 January 2018 and resigned with effect from 8 November 2018.

**18. Efficient Portfolio Management**

Certain Funds use repurchase agreements for the purposes of efficient portfolio management, i.e. to generate additional income and capital for the relevant Fund with a level of risk which is consistent with the risk profile of the Fund. In accordance with the requirements of the Central Bank, repurchase agreements are only utilised for efficient portfolio management purposes.

**19. Post balance sheet events**

Ms. Andrea Straková was appointed as a Director with effect from 9 April 2019.

There were no other significant events since the financial year ended 31 December 2018 which have impacted these financial statements.

**20. Date of approval**

The financial statements were approved by the Directors on 26 April 2019.

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018 (unaudited)**
**Premium Conservative Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
Goldman Sachs Frn 23	1,279,465	8.88%	Turkey 6.75% 2018	974,976	7.15%
Magyar E-I 4% 01/20	866,309	6.01%	Croatia 5.875% 07/18	900,000	6.60%
San Bk Pl 0.75% 2021	723,399	5.02%	Gazprombk 3.984% 18	800,620	5.87%
Societe Gener Frn 22	703,805	4.89%	Citigroup Tf/Tv 19	800,000	5.87%
Poland Govt 5.125 21	633,258	4.40%	Sberbank 3.3524% 19	707,030	5.18%
Erste Group 7.125 22	627,663	4.36%	Goldman Sachs Frn 20	702,172	5.15%
Croatia 6.75 11/19	607,693	4.22%	Gazprom 6.605% 02/18	700,000	5.13%
Rzd Cap 3.3744% 21	532,942	3.70%	Icici 4.7% 02/2018	649,773	4.76%
Tnk Bp Fin 7.25% 20	519,598	3.61%	Fiat 6.75% 14/10/19	649,260	4.76%
Gazprombk 3.984% 18	511,228	3.55%	Sberbank 5.18% 06/19	531,300	3.90%
Volkswa 0.25% 02/21	497,749	3.46%	Novolipetsk 4.95 19	522,574	3.83%
Bpce Sa Frn 03/2023	497,384	3.45%	Rzd Cap 3.3744% 21	522,550	3.83%
Croatia 6.625% 2020	445,916	3.10%	Tnk Bp Fin 7.25% 20	511,008	3.75%
Poland 6.375 07/19	424,914	2.95%	Zapadoslov 2.875% 18	500,000	3.67%
United Mex 1.875% 22	416,064	2.89%	Turkey 5.875 04/19	499,100	3.66%
Pko Bank Po 0.75% 21	402,808	2.80%	Coca Cola 4.75% 18	430,812	3.16%
Gsachs Co 4.75 21	338,400	2.35%	Alrosa Fi 7.75 11/20	372,447	2.73%
Croatian 6% 08/20	334,500	2.32%	Rep Hungary 5.75% 18	300,000	2.20%
Turk Sise 4.25% 2020	324,434	2.25%	Gaz Capital 9.25% 19	266,969	1.96%
Indonesia 2.875% 21	317,862	2.21%	Tupras 4.125% 05/18	249,854	1.83%
Gazprom 3.389% Lpn	316,245	2.20%	Severstal 4.45% 18	243,724	1.79%
Morgan Frn 2022	296,490	2.06%	Gazprom 3.389% Lpn	206,520	1.51%
Gaz Capital 9.25% 19	257,638	1.79%	Turkiye Va 2.375% 21	203,808	1.49%
Fiat Financ 4.75% 22	228,250	1.58%	Omv Ag 0.6% 18	200,000	1.47%
Turkey 5.875 04/19	212,100	1.47%	Turkiye Vak 3.5% 19	196,000	1.44%
Orlen Capit 2.50% 21	211,560	1.47%	Turkiye Gar 3.375 19	186,320	1.37%
Mahle Gmbh 2.375% 22	204,002	1.42%	Shimao Pro 8.375% 22	181,216	1.33%
Hsbc Hold Frn 2023	191,610	1.33%	Turkiye Gara 4.75 19	169,227	1.24%
Alrosa Fi 7.75 11/20	179,021	1.24%	Tur Is Ban 5% 04/20	141,375	1.04%
Mol Gp Fin 6.25% 19	176,360	1.22%			
Pko Finance 4.63% 22	175,742	1.22%			
Shimao Pro 8.375% 22	175,601	1.22%			
Coca Cola 4.75% 18	163,894	1.14%			
Turkiye Gara 4.75 19	163,255	1.13%			
Tur Is Ban 5% 04/20	163,111	1.13%			

**Generali Invest CEE plc**
**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018 (unaudited)**
**Corporate Bonds Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
Alrosa Fi 7.75 11/20	3,902,226	5.99%	Alrosa Fi 7.75 11/20	3,902,226	5.23%
Gth Financ 6.25% 20	3,187,459	4.89%	Gth Financ 6.25% 20	3,187,459	4.27%
Veb Fin Plc 4.224 18	3,045,011	4.67%	Veb Fin Plc 4.224 18	3,057,940	4.10%
Severstal 3.85% 2021	2,950,675	4.53%	Alrosa Fi 7.75 11/20	2,261,973	3.03%
Turkey 5.125%20	2,063,200	3.17%	Gazprombk 3.984% 18	2,144,715	2.88%
Croatia 6.75 11/19	1,972,219	3.03%	Kazagro Ntl 3.255%19	2,058,750	2.76%
Turk Sise 4.25% 2020	1,957,805	3.00%	Synthos Fin 4% 21	2,009,400	2.69%
Halik 7.25% 28/01/21	1,835,251	2.82%	Croatia 6.75 11/19	1,959,883	2.63%
Rzd Cap 3.3744% 21	1,813,060	2.78%	Turk Sise 4.25% 2020	1,957,805	2.62%
Sino Ocean L 21 Reit	1,720,086	2.64%	Rzd Cap 3.3744% 21	1,791,664	2.40%
Coca Cola 4.75% 18	1,715,196	2.63%	Tnk Bp Fin 7.25% 20	1,730,020	2.32%
Rshb Capital 5.1% 18	1,667,038	2.56%	Tupras 4.125% 05/18	1,707,337	2.29%
Fiat Financ 4.75% 22	1,582,075	2.43%	Veb Fin 6.902% 07/20	1,608,030	2.16%
Magyar E-I 4% 01/20	1,498,642	2.30%	Jbs Invest 7.75% 20	1,571,892	2.11%
Gold Field 4.875% 20	1,487,177	2.28%	MI/Xs0927634807/11/0	1,519,633	2.04%
Tupras Turk 4.5% 24	1,412,035	2.17%	Gold Field 4.875% 20	1,487,177	1.99%
Czechoslo Var 2021	1,388,402	2.13%	Turkiy Is Bk 3.75 18	1,478,261	1.98%
Croatia 6.625% 2020	1,370,617	2.10%	MI/Xs0555493203/10/0	1,476,310	1.98%
Fiat 6.75% 14/10/19	1,321,100	2.03%	Gaz Capital 9.25% 19	1,471,423	1.97%
Kazmunaigaz 9.125%18	1,283,681	1.97%	MI/Xs0555493203/11/0	1,467,340	1.97%
Jaguar Land 3.5% 20	1,275,417	1.96%	Fiat 6.75% 14/10/19	1,319,096	1.77%
Jbs Inv 7.25% 04/24	1,062,297	1.63%	Rshb Capital 5.1% 18	1,283,148	1.72%
Nemak Sab 3.25% 24	1,030,250	1.58%	Severstal 3.85% 2021	1,263,420	1.69%
Fiat Chry 4.5% 04/20	993,363	1.52%	Kazmunaigaz 9.125%18	1,245,139	1.67%
Fiat Chrysl 5.25% 23	961,057	1.47%	Halik 7.25% 28/01/21	1,237,960	1.66%
Alfa Bk 7.75% 04/21	917,930	1.41%	MI/Xs1400710999/10/0	1,185,187	1.59%
Country Gar 7.25% 21	917,459	1.41%	MI/Xs1400710999/11/0	1,177,600	1.58%
Sberbank 5.717 21 Lp	859,918	1.32%	MI/Xs0547082973/05/0	1,145,598	1.54%
Sberbank 5.717 21 Lp	859,918	1.32%	Alfa Bank 5% 18	1,059,322	1.42%
Country Gar 7.5% 20	849,936	1.30%	Alfa Bank 5% 18	1,047,034	1.40%
Tur Is Ban 5% 04/20	845,642	1.30%	Fiat Financ 4.75% 22	1,022,620	1.37%
Hrvatska 5.875% 22	823,514	1.26%	Yapi Kred Ba 5.25%18	1,021,376	1.37%
Hcfb Llc 10.5% 21	802,220	1.23%	Coca Cola 4.75% 18	951,090	1.28%
Gth Financ 6.25% 20	780,776	1.20%	Turkiye Gar 3.375 19	932,067	1.25%
Hellenic Tel 3.5 20	731,900	1.12%	Croatia 6.625% 2020	901,086	1.21%
Jt Global 4% 10/23	700,000	1.07%	Hcfb Llc 9.375% 20	900,680	1.21%
Vimpelcom 5.2% 02/19	682,455	1.05%	Turkiye Hal 4.75% 19	889,187	1.19%
			Sberbank 5.717 21 Lp	872,582	1.17%
			Coca Cola 4.75% 18	861,623	1.16%
			Sberbank 5.717 21 Lp	859,918	1.15%
			Tur Is Ban 5% 04/20	845,642	1.13%
			Petrobras 5.75% 2020	772,347	1.04%
			Turkiye Bk 3.875% 20	764,694	1.03%
			Turkiye Gara 4.75 19	750,322	1.01%

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018 (unaudited)**
**Global Equity Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
Vanguard S&P	1,348,542	10.42%	Dbxt Msci Eu 1C	646,012	4.74%
Dbxt Msci Eu	669,951	5.18%	Vanguard S&P 500 Etf	511,374	3.76%
Amazon.Com	343,471	2.65%	Bmw	284,256	2.09%
Erste Group	294,462	2.28%	At&T Inc	281,179	2.06%
Netflix	272,115	2.10%	Lyx Etf Energy C Eur	268,137	1.97%
Apple Inc	266,912	2.06%	J.P.Morgan Chase	265,139	1.95%
Raiffeisen I	239,003	1.85%	Netflix	251,822	1.85%
Fiat Chrysler	234,733	1.81%	Amazon.Com	219,596	1.61%
Deutsche Tel	232,055	1.79%	Fiat Chrysler Auto	212,175	1.56%
At&T Inc	224,281	1.73%	Axa	210,433	1.55%
Inves Nasdaq	222,887	1.72%	Goldman Sachs Grp	206,599	1.52%
Xtr Msci Eur	218,293	1.69%	Amgen Inc	194,762	1.43%
Va Ftse Jap	206,539	1.60%	Xtr Msci Usd-1C-Acc	194,560	1.43%
Bank Of Amer	194,106	1.50%	Erste Group Bank	192,356	1.41%
Bayerische M	190,858	1.47%	Danone	188,625	1.39%
Grp Danone S	190,836	1.47%	Xtr Msci Eur 2Chc	188,350	1.38%
Db X- Tracke	167,324	1.29%	Microsoft Corp	179,816	1.32%
Alphabet Inc	166,558	1.29%	Alphabet Inc	173,808	1.28%
Philip Morri	155,783	1.20%	Banco Santander Sa	169,285	1.24%
Facebook A	154,698	1.20%	Xtr Ftse Viet	168,500	1.24%
Alibaba Grp-	153,107	1.18%	Ntt Sp Adr	165,199	1.21%
Anheuser-Bus	150,564	1.16%	Cisco Systems Inc	163,465	1.20%
Lyxor Etf Ch	149,635	1.16%	Safran	161,275	1.18%
Engie Sa	147,017	1.14%	Royal Dutch Shell	156,110	1.15%
Ing Group	145,654	1.13%	Thales Sa	154,398	1.13%
Amgen Inc	141,859	1.10%	Oracle Corp	154,395	1.13%
Innogy Se	140,239	1.08%	Deutsche Post Ag-Nom	149,626	1.10%
Magyar Telek	139,989	1.08%	Deutsche Tel Ag-Nom	143,666	1.06%
Unicredit Sp	138,776	1.07%	Raiffeisen Intl Bk	141,877	1.04%
Snam Rete Ga	136,704	1.06%	Siemens Ag-Nom	141,126	1.04%
Richter Gede	132,210	1.02%	American Express	138,562	1.02%
Inv Eqqq Nas	129,520	1.00%	Hsbc Hldgs Sp. Adr	137,830	1.01%
			Bank Of America Corp	135,549	1.00%

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018 (unaudited)**

**New Economies Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
Tencent Hold	674,326	26.68%	Siliconware	502,774	59.96%
Alibaba Grp-	504,971	19.98%	Oil Com Luko	102,468	12.22%
Baidu Sh A	401,693	15.90%	Hdfc Bank Lt	88,828	10.59%
Lyxor Etf Ch	230,427	9.12%	Evrz Plc	80,836	9.64%
Lyx Ucits Et	182,175	7.21%	Severstal Pa	46,719	5.57%
Napsers Sp A	127,379	5.04%	Erste Group	16,874	2.01%
Chn Construc	88,352	3.50%			
Sberbank Rus	87,198	3.45%			
China Life I	68,278	2.70%			
Chunghwa Tel	62,336	2.47%			
Icici Bank S	40,386	1.60%			
China Mobile	30,703	1.21%			
Korea Elec P	27,500	1.09%			
America Movi	1,293	0.05%			

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018 (unaudited)**

**Oil and Energy Industry Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
Tencent Holdings	89,261	25.50%	Neste	286,963	27.16%
Exxon Mobil	39,578	11.31%	Valero Energy Corp	135,461	12.82%
Schlumberger Ltd	30,956	8.84%	Royal Dutch Shell	115,476	10.93%
Omv Ag	27,272	7.79%	Tencent Holdings	89,038	8.43%
Apache Corp	19,749	5.64%	Marathon Petroleum	66,450	6.29%
Xcel Energy Inc	17,888	5.11%	Oil Com Lukoil Pjsc	61,481	5.82%
Total Sa	16,323	4.66%	Conocophillips	58,648	5.55%
Innogy Se	14,383	4.11%	Hess Corp	53,686	5.08%
Eog Resources	13,824	3.95%	Occid. Petroleum	36,072	3.41%
Hess Corp	12,763	3.65%	Halliburton Co	31,325	2.97%
Duke Energy	12,603	3.60%	Eog Resources	30,983	2.93%
Southern Co	12,476	3.56%	Cemig Sp Adr	21,489	2.03%
Dominion Energy	12,154	3.47%	Total Sa	20,820	1.97%
Halliburton Co	11,398	3.26%	Engie Sa	19,571	1.85%
Occid. Petroleum	10,657	3.04%	Edf	15,157	1.43%
Energy Transfer Lp	5,217	1.49%	Verbund A	13,760	1.30%
Royal Dutch Shell	3,502	1.00%			

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018 (unaudited)**

**Commodity Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
Rbs Aricism A Etf	150,189	44.21%	Xtr Dblci Coys	207,531	31.48%
Xtr Dblci Coys	90,306	26.58%	Ma R Int Com I C Etf	143,228	21.72%
Inv Bbg Comm	58,097	17.10%	Swedish Exp Cert 22	122,156	18.53%
Etf Oil Sec Ltd Etc	41,133	12.11%	S&P Gsci	73,558	11.16%
			Etf Oil Sec Ltd Etc	60,045	9.11%
			Etf Comm Secs Etc	31,409	4.76%
			Sce Phy Gold Mkts	21,364	3.24%

**Generali Invest CEE plc****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018 (unaudited)****Emerging Europe Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
Erste Group	2,782,874	14.23%	Unipetrol	2,099,361	25.25%
Pko Bank Pol	2,196,202	11.23%	Erste Group	1,683,646	20.25%
Kofola Cesko	1,611,391	8.24%	Gazprom Pjsc	769,232	9.25%
Central Euro	1,066,099	5.45%	Rosneft Sp G	630,461	7.58%
Lyx Ucits Et	970,917	4.96%	Alrosa Cjsc	511,108	6.15%
Santander Bk	764,256	3.91%	Kofola Cesko	455,345	5.48%
Cd Projekt	762,405	3.90%	Surgutnefteg	315,235	3.79%
Cez	757,886	3.88%	Banca Transi	301,897	3.63%
Otp Bank	658,921	3.37%	En Group Plc	252,588	3.04%
Pkn Orlen Sa	650,480	3.33%	Brd-Groupesg	206,861	2.49%
Powszechny Z	599,301	3.06%	Socie Nat De	191,021	2.30%
Bank Pekao S	588,661	3.01%	Kruk	150,752	1.81%
Kghm Polska	588,050	3.01%	Evraz Plc	145,631	1.75%
Warsaw Stock	513,287	2.62%	Ca Immo Anla	132,000	1.59%
Philip Morri	443,318	2.27%	Immofinanz A	104,152	1.25%
Alor Bank	418,478	2.14%	Grupa Kety	96,134	1.16%
Mol A Rg	406,824	2.08%	Krka D.D.	86,400	1.04%
Romgaz Sa Gd	405,054	2.07%	Koza Altin I	79,816	0.96%
Play Communi	343,269	1.76%	Asseco Polan	52,305	0.63%
Sberbank Rus	292,289	1.49%	Telekom Slov	20,880	0.25%
Hrvatski Tel	272,829	1.39%			
Richter Gede	243,414	1.24%			
Vienna Insur	224,026	1.15%			
Avast Rg	217,586	1.11%			



**Generali Invest CEE plc****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018 (unaudited)****Emerging Europe Bond Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
Rep Of Pola 2.25% 22	1,163,547	10.43%	Rep Sloven 5.125 26	1,320,680	17.76%
Turkey 7.4% 05/02/20	1,147,784	10.28%	Turkey Gover 8.8% 18	1,101,661	14.81%
Croatia 3.875% 22	1,108,630	9.93%	Poland 2.50% 2026	1,021,824	13.74%
Turkey 5.875 04/19	1,057,920	9.48%	Romania 4.875% 19	977,840	13.15%
Poland 5.5 25/10/19	1,008,475	9.04%	Hungary 6.5% 06/2019	671,059	9.02%
Romania 5.85% 04/23	906,627	8.12%	Rep Hungary 5.75% 18	600,000	8.07%
Poland 2.50% 2027	878,771	7.87%	Rshb Capital 5.1% 18	598,802	8.05%
Hungary Go 6.75% 28	663,458	5.94%	Poland 2.50% 07/18	467,584	6.29%
Poland Bnd 2.5% 1/23	657,458	5.89%	Poland 2.50% 07/18	395,386	5.32%
Hungar 1.75% 22	625,742	5.61%	Mts Inter 8.625% 20	182,783	2.46%
Russia Govt 6.4% 20	548,769	4.92%	Turkey 5.875 04/19	99,820	1.34%
Russian 8.15% 02/27	460,750	4.13%			
Czech Rep 2.4% 25	403,524	3.62%			
Erste Group 7.125 22	248,252	2.22%			
Turkey Gover 8.8% 18	149,446	1.34%			
Russia-Ofz 7.6 04/21	130,895	1.17%			

**Generali Invest CEE plc**
**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018 (unaudited)**
**Premium Balanced Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
Gth Financ 6.25% 20	1,646,668	4.92%	Gth Financ 6.25% 20	1,646,668	4.99%
Fiat Chrysl 5.25% 23	1,365,115	4.08%	Alrosa Fi 7.75 11/20	1,192,105	3.61%
Alrosa Fi 7.75 11/20	1,192,105	3.56%	Croatia 6.75 11/19	895,163	2.71%
Severstal 3.85% 2021	1,142,776	3.41%	Tur Is Ban 5% 04/20	866,760	2.63%
Croatia 6.75 11/19	891,987	2.66%	Veb Fin Plc 4.224 18	843,820	2.56%
Tur Is Ban 5% 04/20	866,760	2.59%	Kazagro Ntl 3.255%19	823,250	2.49%
Veb Fin Plc 4.224 18	843,183	2.52%	Sberbank 5.717 21 Lp	778,048	2.36%
Sberbank 5.717 21 Lp	771,012	2.30%	Coca Cola 4.75% 18	776,925	2.35%
Coca Cola 4.75% 18	744,316	2.22%	Fiat Chrysl 5.25% 23	758,601	2.30%
Gazprombank 4% 07/19	718,740	2.15%	Severstal 3.85% 2021	751,859	2.28%
Magyar E-I 4% 01/20	705,996	2.11%	Jbs Invest 7.75% 20	721,163	2.18%
Gold Field 4.875% 20	703,111	2.10%	Gazprombk 3.984% 18	709,765	2.15%
Turk Sise 4.25% 2020	675,302	2.02%	Gold Field 4.875% 20	703,111	2.13%
Country Gar 7.5% 20	673,021	2.01%	Magyar E-I 4% 01/20	702,944	2.13%
Ishares Physica Cert	660,722	1.97%	Gazprombank 4% 07/19	702,552	2.13%
Alfa Bk 7.75% 04/21	644,307	1.92%	Alfa Bank 5% 18	676,345	2.05%
Jt Global 4% 10/23	600,000	1.79%	Turk Sise 4.25% 2020	675,302	2.05%
Fiat Financ 4.75% 22	562,506	1.68%	MI/Xs1400710999/10/0	627,452	1.90%
Halik 7.25% 28/01/21	550,573	1.64%	MI/Xs1400710999/11/0	623,435	1.89%
Croatia 6.625% 2020	544,006	1.62%	Tupras 4.125% 05/18	582,993	1.77%
Ne Property 3.75% 21	532,000	1.59%	Alrosa Fi 7.75 11/20	559,623	1.69%
Tupras Turk 4.5% 24	516,581	1.54%	Croatia 6.625% 2020	542,267	1.64%
Sberbank 5.717 21 Lp	515,759	1.54%	Veb Fin 6.902% 07/20	540,160	1.64%
Sino Ocean L 21 Reit	512,823	1.53%	MI/Xs0547082973/05/0	539,105	1.63%
Vimpelcom 5.2% 02/19	511,825	1.53%	MI/Xs0927634807/11/0	528,568	1.60%
Innogy Se	491,201	1.47%	Sberbank 5.717 21 Lp	515,759	1.56%
Innogy Se	490,495	1.47%	Nomos 7.25% 25/04/18	492,409	1.49%
Czechoslo Var 2021	466,953	1.39%	Vimpelcom 5.2% 02/19	489,329	1.48%
Jbs Inv 7.25% 04/24	445,484	1.33%	MI/Xs0555493203/10/0	442,893	1.34%
Hcfb Llc 10.5% 21	445,049	1.33%	Halik 7.25% 28/01/21	441,047	1.34%
Kazmunaigaz 9.125%18	427,894	1.28%	MI/Xs0555493203/11/0	440,202	1.33%
Lyx Ucits Etf Eas Eu	415,543	1.24%	MI/Xs0638572973/17/0	416,084	1.26%
Hrvatska 5.875% 22	365,064	1.09%	Kazmunaigaz 9.125%18	415,046	1.26%
Eph Financ Var 07/22	349,596	1.04%	Turkiye Bk 3.875% 20	349,779	1.06%
Jbs Invest 7.75% 20	349,522	1.04%	Fiat Financ 4.75% 22	341,400	1.03%
China Oil 5% 05/20	346,596	1.04%	MI/Xs1121459074/10/0	333,988	1.01%
			MI/Xs1121459074/11/0	332,421	1.01%

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018 (unaudited)**  
**Dynamic Balanced Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
Eurasian Dev 5% 20	347,884	4.34%	Croatia 6.75 11/19	359,095	5.52%
Fiat Chrysl 5.25% 23	342,341	4.27%	Gth Financ 6.25% 20	357,125	5.49%
Turkiye Vak 3.5% 19	308,696	3.85%	Kazagro Ntl 3.255%19	309,000	4.75%
Ishares Physica Cert	303,781	3.79%	Halik 7.25% 28/01/21	220,523	3.39%
Lyx Ucits Etf Eas Eu	254,789	3.18%	Bp Adr	220,413	3.39%
Innogy Se	215,097	2.69%	Gazprombank 4% 07/19	201,040	3.09%
Gazprombank 4% 07/19	207,240	2.59%	Turkiye Vak 3.5% 19	200,400	3.08%
Croatia 6.625% 2020	182,067	2.27%	Croatia 6.625% 2020	181,713	2.79%
Hcfb Llc 10.5% 21	180,067	2.25%	Magyar E-I 4% 01/20	176,083	2.71%
Alfa Bk 7.75% 04/21	180,067	2.25%	J.P.Morgan Chase	175,696	2.70%
Jbs Inv 7.25% 04/24	179,007	2.23%	Alfa Bank 5% 18	171,264	2.63%
Magyar E-I 4% 01/20	176,499	2.20%	Amgen Inc	170,863	2.63%
Croatia 6.75 11/19	175,956	2.20%	Fiat Chrysl 5.25% 23	167,807	2.58%
Vanguard S&P 500 Etf	174,572	2.18%	Yapi Kred Ba 5.25%18	165,051	2.54%
Royal Dutch Shell	171,385	2.14%	Nomos 7.25% 25/04/18	164,136	2.52%
Sino Ocean L 21 Reit	170,851	2.13%	Petrobras 3% 01/19	163,195	2.51%
Gth Financ 6.25% 20	169,152	2.11%	Lyx Etf Energy C Eur	162,903	2.50%
Country Gar 7.25% 21	168,124	2.10%	Gold Bullion Securit	155,204	2.38%
Petrobras 3% 01/19	166,431	2.08%	Tur Is Ban 5% 04/20	149,713	2.30%
Alfa Bank 5% 18	164,540	2.05%	Lyxor Etf China C	147,017	2.26%
Philip Morris Cr	158,889	1.98%	Xtr Msci Usd-1C-Acc	116,766	1.79%
Turkey 5.125%20	155,025	1.94%	Exxon Mobil	113,345	1.74%
Tupras Turk 4.5% 24	149,478	1.87%	Capri Holdings Ltd	109,632	1.68%
Gold Bullion Securit	146,680	1.83%	Cisco Systems Inc	109,314	1.68%
Sberbank Rus.Adr	132,524	1.65%	Philip Morris Cr	106,030	1.63%
Royal Bank Canada	130,018	1.62%	Ishares Physica Cert	104,765	1.61%
Amgen Inc	127,540	1.59%	Airbus Shs	98,350	1.51%
Alibaba Grp-Adr	121,872	1.52%	Pfizer Inc	94,857	1.46%
Dekinvest Pod Var 23	116,668	1.46%	Vanguard S&P 500 Etf	93,322	1.43%
Czechoslo Var 2021	115,007	1.44%	Boeing Co	92,267	1.42%
Deere & Co	99,623	1.24%	Kazmunaigas Gdr S	90,968	1.40%
Bp Adr	96,449	1.20%	Heineken Nv	88,718	1.36%
Paypal Holdings Inc	94,628	1.18%	Royal Dutch Shell	86,751	1.33%
Airbus Shs	92,316	1.15%	Lyx Etf Stx Eu600 Hc	83,070	1.28%
Ing Group	82,758	1.03%	China Mobile Adr	82,552	1.27%
Hsbc Hldgs Sp. Adr	81,007	1.01%	Walt Disney Company	77,846	1.20%
			Microsoft Corp	74,302	1.14%
			Ing Group	73,125	1.12%
			Komercni Banka As	72,689	1.12%
			Nestle Sa	70,724	1.09%
			Alphabet Inc	68,400	1.05%
			Nike Inc -B-	64,819	1.00%

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2018 (unaudited)**
**Premium Dynamic Fund, Generali Invest CEE Plc**

<b>Purchases</b>	<b>Cost EUR</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds EUR</b>	<b>% of Total Sales</b>
Provident Fin 8% 19	684,807	7.70%	Provident Fin 8% 19	431,148	14.27%
Shimao Pro 8.375% 22	541,173	6.08%	Czechoslo Var 2021	231,546	7.66%
Int Pers Fi 5.75 21	373,420	4.20%	Synthos Fin 4% 21	207,000	6.85%
Philip Morris Cr	259,314	2.92%	Hcfb Llc 9.375% 20	163,760	5.42%
Inv Eqqq Nasdaq	259,127	2.91%	Turkiye Gar 3.375 19	103,688	3.43%
Int Pers Fi 5.75 21	249,200	2.80%	Kofola Ceskoslov	92,221	3.05%
Czechoslo Var 2021	238,131	2.68%	Kazmunaigaz 7% 20	88,542	2.93%
Turkey 10.2% 03/2019	206,131	2.32%	Shire	87,526	2.90%
Ishares Dj Stoxx	198,048	2.23%	Geberit Ag-Nom	82,336	2.72%
Vanguard S&P 500 Etf	183,878	2.07%	Siemens Ag-Nom	62,108	2.06%
Shimao Pro 8.375% 22	180,391	2.03%	Allergan Plc	59,303	1.96%
Ishs Cr Wd Usd Etf	179,433	2.02%	Pandora A/S Adr	58,617	1.94%
Hcfb Llc 10.5% 21	176,727	1.99%	Xtr Ftse Viet	55,771	1.85%
Country Gar 7.25% 21	171,745	1.93%	Alibaba Grp-Adr	53,457	1.77%
Kofola Ceskoslov	171,486	1.93%	Aetna Inc	52,513	1.74%
Country Gar 7.5% 20	168,953	1.90%	Warsaw Stock Excha	51,186	1.69%
Ishs Msci Em	168,300	1.89%	E.On Se	46,549	1.54%
Xtr Nifty 50Sw	151,499	1.70%	Shire Plc Adr	45,773	1.51%
Jt Global 4% 10/23	150,000	1.69%	Lockheed Martin	45,549	1.51%
Am Msci Emerg Marusd	134,786	1.52%	Alrosa Cjsc	45,526	1.51%
Lyx Ucits Etf Eas Eu	132,957	1.49%	Unipetrol	44,898	1.49%
Innogy Se	124,879	1.40%	Inditex	41,636	1.38%
Etf Brent Oil Secu	116,059	1.30%	Sap	40,800	1.35%
Xtr Indls Usd-1C-Ac	115,117	1.29%	Express Scripts Hld	40,428	1.34%
Siemens Ag-Nom	101,591	1.14%	En Group Plc Gdr	38,472	1.27%
Kazmunaigaz 7% 20	100,927	1.13%	Asseco Poland	37,774	1.25%
Sazka Group 4% 2022	100,000	1.12%	Ryanair Hlds Plc Shs	37,510	1.24%
Turkiye Gar 3.375 19	98,500	1.11%	Eli Lilly & Co	37,281	1.23%
Tencent Holdings	90,450	1.02%	Buwog Br	34,860	1.15%
Alibaba Grp-Adr	90,040	1.01%	Sanofi	34,380	1.14%
			Fresenius Se Co Kgaa	34,300	1.14%
			Safran	33,660	1.11%
			Paypal Holdings Inc	33,087	1.09%
			Thales Sa	33,015	1.09%
			Endo International	31,698	1.05%
			Rwe Ag	30,180	1.00%

## Generali Invest CEE plc

### SFT Regulation (unaudited)

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, 2017 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 31 December 2018, none of the Sub-Funds had entered into any of the above transactions requiring disclosure.

As at 31 December 2017, the following Funds held repurchase agreements.

### Global Data

The following table reflects the amount of securities on loan as a proportion of total lendable assets, defined as excluding cash and cash equivalents as at 31 December 2017:

As at 31 December 2017		
EUR*		
	Repurchase agreements	Proportion of total lendable assets (%)
Premium Conservative Fund, Generali Invest CEE pl	781,026	2.71%
Corporate Bonds Fund, Generali Invest CEE plc	3,986,343	8.89%
Premium Balanced Fund, Generali Invest CEE plc	1,375,284	7.74%
Premium Dynamic Fund, Generali Invest CEE plc	499,799	6.59%
<b>Total</b>	<b>6,642,452</b>	

\*This absolute amount reflects the value of the securities out on loan at 31 December 2017.

The following table reflects the amount of assets expressed as an absolute amount in EUR and as a percentage of the Funds' net assets as at 31 December 2017:

As at 31 December 2017		
EUR*		
	Repurchase agreements	Proportion of total lendable assets (%)
Premium Conservative Fund, Generali Invest CEE pl	1,195,598	3.67%
Corporate Bonds Fund, Generali Invest CEE plc	5,089,219	10.30%
Premium Balanced Fund, Generali Invest CEE plc	1,763,674	8.95%
Premium Dynamic Fund, Generali Invest CEE plc	618,357	8.31%
<b>Total</b>	<b>8,666,848</b>	

\*This reflects the absolute value of the assets received or on loan at 31 December 2017.

## Generali Invest CEE plc

### SFT Regulation (unaudited)

#### Concentration Data

The following table reflects the collateral issuers as at 31 December 2017:

	EUR	EUR	EUR	EUR	EUR	EUR
	Hungary	Turkey	Kazakhstan	United Kingdom	Ireland	Total
Premium Conservative Fund, Generali Invest CEE	1,195,598	-	-	-	-	1,195,598
Corporate Bonds Fund, Generali Invest CEE plc	-	3,767,642	1,321,577	-	-	5,089,219
Premium Balanced Fund, Generali Invest CEE plc	-	1,197,284	566,390	-	-	1,763,674
Premium Dynamic Fund, Generali Invest CEE plc	-	105,407	91,370	328,628	92,952	618,357
<b>Total</b>	<b>1,195,598</b>	<b>5,070,333</b>	<b>1,979,337</b>	<b>328,628</b>	<b>92,952</b>	<b>8,666,848</b>

The counterparty for all Repurchase agreements held at 31 December 2017 was JP Morgan Securities PLC.

#### Aggregate transaction data

All collateral received is held in the form of fixed rate bonds.

The following table reflects the maturity tenure of all collateral received and on loan as at 31 December 2017:

	EUR	EUR	EUR	EUR
	< 1 year	1-3 years	3-5 years	Total
Premium Conservative Fund, Generali Invest CEE	-	1,195,598	-	1,195,598
Corporate Bonds Fund, Generali Invest CEE plc	1,686,653	2,080,989	1,321,577	5,089,219
Premium Balanced Fund, Generali Invest CEE plc	590,328	606,956	566,390	1,763,674
Premium Dynamic Fund, Generali Invest CEE plc	-	618,357	-	618,357
<b>Total</b>	<b>2,276,981</b>	<b>4,501,900</b>	<b>1,887,967</b>	<b>8,666,848</b>

The following table reflects the absolute market value by currency of all collateral received and on loan as at 31 December 2017, reflected in EUR:

	USD	EUR	GBP	Total
Premium Conservative Fund, Generali Invest CEE	1,195,598	-	-	1,195,598
Corporate Bonds Fund, Generali Invest CEE plc	5,089,219	-	-	5,089,219
Premium Balanced Fund, Generali Invest CEE plc	1,763,674	-	-	1,763,674
Premium Dynamic Fund, Generali Invest CEE plc	184,322	105,407	328,628	618,357
<b>Total</b>	<b>8,232,813</b>	<b>105,407</b>	<b>328,628</b>	<b>8,666,848</b>

#### Data on collateral reuse

As outlined in the Prospectus, Collateral received is reused.

#### Safekeeping of collateral received

The Company has no custody accounts in existence specifically for the safekeeping of collateral received. The Company has not elected to segregate collateral, 100% of collateral received is held in pooled accounts.

#### Data on return and cost

The following table reflects the return and cost for the year ended December 31, 2017. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	EUR
Premium Conservative Fund, Generali Invest CEE	172
Corporate Bonds Fund, Generali Invest CEE plc	241
Premium Balanced Fund, Generali Invest CEE plc	57
Premium Dynamic Fund, Generali Invest CEE plc	-
<b>Total</b>	<b>470</b>

These disclosures have been prepared by the Manager and reflect the Managers data as at 31 December 2017.

**Remuneration Policy**

**Regulatory Requirements**

In accordance with the requirements of the UCITS Directive, the Manager, must put in place remuneration policies and practices that:

- are consistent with and promote sound and effective risk management of the UCITS under its management, including the Company and the Funds;
- do not encourage risk-taking which is inconsistent with the risk profiles or fund rules governing the relevant UCITS; and
- do not impair compliance with the Manager's duty to act in the best interest of the UCITS.

In addition, the remuneration policies and practices must respect a number of stipulated principles, set out in Article 14(b) of the UCITS Directive, dealing with, amongst other things, governance, pay structure and risk alignment (the "Principles"). The Remuneration Policy (the "Policy") adopted by the Manager sets out how the Manager meets the above requirements and complies with the Principles.

**Scope**

The general obligation to have sound remuneration policies and practices applies to all UCITS management companies, regardless of their size or systemic importance.

The remuneration policies and practices must cover all staff whose professional activities have a material impact on the risk profile of the UCITS Manager or of the UCITS it manages at either fund or sub-fund level ("Identified Staff"). These are likely to include not only fund managers and investment decision-makers but also, for example, certain persons who are paid commensurate salaries.

Those remuneration policies and practices should apply, in a proportionate manner, to any third party which takes investment decisions that affect the risk profile of the UCITS because of functions which have been delegated.

The following summarises some key features of the remuneration policy of the Manager, as well as information on any remuneration paid by the Company:

**The Company:**

There is no remuneration committee, due to the size and the structure of the Company. The Company does not have any employees. However, the board of directors has been determined as Identified Staff.

The Directors not affiliated with the Manager (the "Independent Directors") receive a fixed annual fee which is competitive and the same fee is paid to all Independent Directors.

Directors that are also employees of the Manager are not paid any fees for their services as Director.

**The Manager:**

There is a remuneration policy setting out the requirements, procedures and details of how the Manager determines the remuneration for its Identified Staff. The policy also includes the factors mitigating the risk of Identified Staff taking excessive risk.