

# **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 2017**

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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. Alexandra Hájková (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. Alexandra Hájková resigned as a Director with effect from 15 August 2017. Ms. Petra Tomisova was appointed as a Director with effect from 25 January 2018.

\*\*\*The Administrator changed from RBC Investor Services Ireland to Société Générale Securities Services GSS (Ireland) Limited with effect from 19 October 2017.

\*\*\*\*The Depository changed from RBC Investor Services Bank S.A., Dublin Branch to Société Générale S.A. (Dublin Branch) with effect from 19 October 2017.

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**DIRECTORS' REPORT**

**For the financial year ended 31 December 2017**

The Directors present their report together with the audited Financial Statements for the financial year ended 31 December 2017.

**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 (IFRS) as adopted for use in the European Union, including the accounting standards issued by the International Accounting Standards Board.

Irish company law requires the Directors to prepare financial statements for each financial 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 IFRSs as adopted by the European Union; 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 International Financial Reporting Standards as adopted for use in the European Union 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 Societe Generale, 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. 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 2017**

**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 91 to 102.

The following interim dividend was declared on 18 December 2017 in respect of Generali CEE Emerging Europe Fund and paid on 20 December 2017:

	<b>20 December 2017</b>
<b>Fund</b>	Class Y EUR
Generali CEE Emerging Europe Fund	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**

A new Prospectus as approved by the Central Bank of Ireland on 23 January 2018. The purpose was to amend the "Investment Policy" section of the supplements to the Prospectus to disclose;

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

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

There were no other significant events since the financial year ended 31 December 2017.

**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. No other 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 with 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 2017 (2016: Nil).

**Statement of Audit Information**

The Directors confirm that during the financial year ended 31 December 2017:

- 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 2017

**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: 10 April 2018

  
David Hammond

Date: 10 April 2018



**GENERALI INVEST CEE plc**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2017**

**Depository's Report**

We have enquired into the conduct of the Company for the period from 31 October 2017 to 31 December 2017 in our capacity as Depository of the Company.

In our opinion the Company has been managed, in all material respects, during that period in accordance with the provisions of the Memorandum & Articles of Association and the 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 Central Bank of Ireland's UCITS Regulations 2015 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 Depository's Responsibilities**

The Depository is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ('the Regulations')
- Ensure that the Company has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the appropriate 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 Regulations.
- If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depository must state why this is the case & outline the steps which it has taken to rectify the situation.

**Basis of Depository Opinion**

The Depository conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations 2015 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 Depository

Société Générale S.A. Dublin Branch

Date: 27<sup>th</sup> April 2018



## 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 2017, 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 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 2017 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/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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: 30 April 2018

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Premium Conservative Fund, Generali Invest CEE Plc**

**The Investment objective of the Fund**

**How the Fund achieves its investment objective**

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

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of floating and fixed Eurobonds, corporate bonds and bonds issued by banks. An additional part of the portfolio is formed by government bonds and the rest is held in cash. The investment policy has been changed in 2016 in duration - the overall duration limit of the portfolio was increased from 1 year to 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.

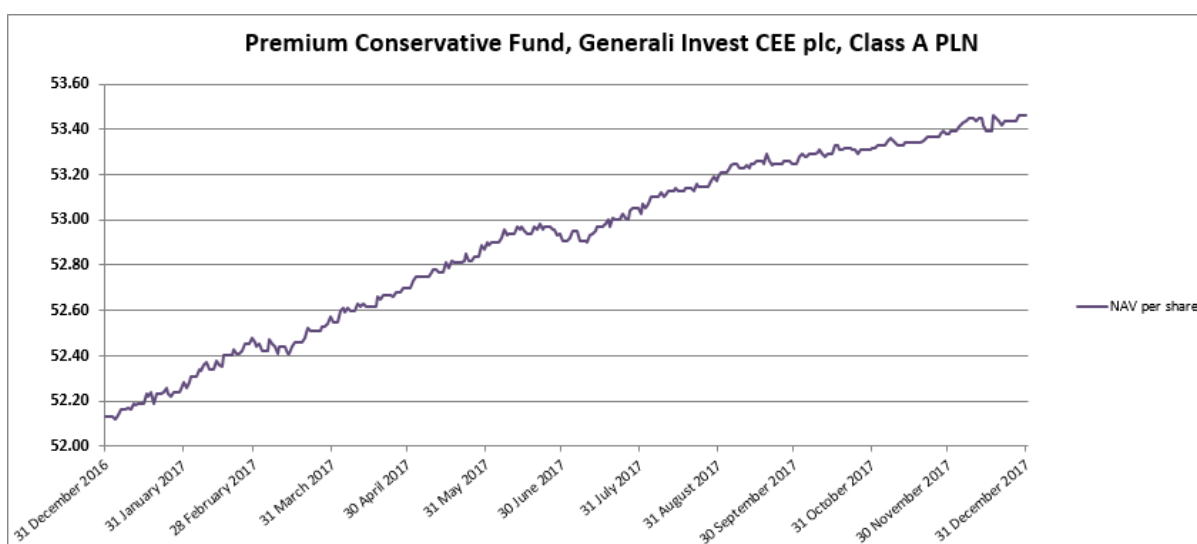
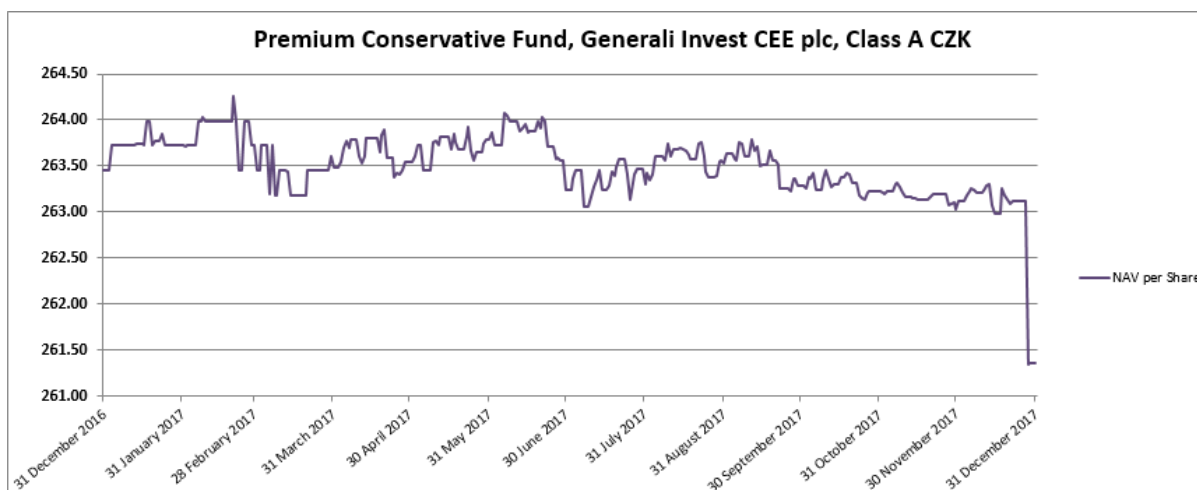
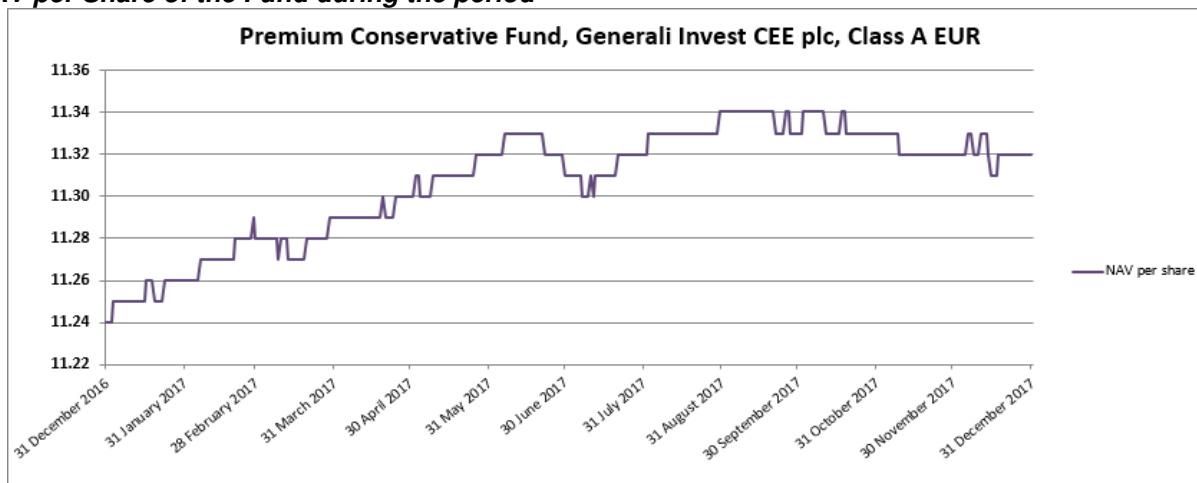
The Fund uses derivatives such as foreign exchange forwards and swaps (currency forwards and currency swaps) in order to hedge the currency exposure of the assets of the Fund in the range of 85–105%.

At the end of 2016, there was a broad consensus that government bond yields would rise in the course of 2017. However, supported by low inflation rates, bond markets defied expectations and long-dated government bond yields on balance hardly moved in 2017. Corporates benefited from the sound fundamental situation of the euro area in 2017. Leverage decreased slightly in the course of 2017 and the robust macroeconomic environment contributed to healthy balance sheets. What is more, default rates are on a low level and will likely fall even further next year.

The net asset value of the Fund gradually increased during 2017 and reached more than EUR 32 million at the end of 2017. For the whole year the euro denominated asset class of the Fund posted solid gains with very low volatility. Net year performance exceeded 0.7%. In comparison, the CZK denominated share class had to pay FX-hedging costs every single month and therefore the whole year performance of this asset class was -0.79%. Our operations were focused to corporate bonds as credit was major contributor of the above average gain. The risk premium has been steadily decreasing during the whole year and more than offset move on yield curves up. In 2017 we were holding low exposure to Turkish corporate and government bonds as this country still poses high risk from the perspective of this conservative Fund. The average credit rating of the bond portfolio varied between BBB and BBB-, and the average duration was increasing above the level of 1.4 year at the end of 2017.

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**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 2017**  
**Premium Conservative Fund, Generali Invest CEE plc (continued)**

Premium Conservative Fund, Generali Invest CEE plc, Class A EUR			
Date	NAVperShare	MarketValue(EUR)	MarketValue(EUR)
31/12/2016	11.25	8,337,938.58	8,337,938.58
31/01/2017	11.26	8,353,265.62	8,353,265.62
28/02/2017	11.28	8,326,376.49	8,326,376.49
31/03/2017	11.29	8,279,569.23	8,279,569.23
30/04/2017	11.30	8,266,233.74	8,266,233.74
31/05/2017	11.32	8,265,923.17	8,265,923.17
30/06/2017	11.31	8,227,507.54	8,227,507.54
31/07/2017	11.32	8,232,009.13	8,232,009.13
31/08/2017	11.34	8,138,999.46	8,138,999.46
30/09/2017	11.33	8,138,472.76	8,138,472.76
31/10/2017	11.33	8,120,844.68	8,120,844.68
30/11/2017	11.32	8,094,906.53	8,094,906.53
31/12/2017	11.32	8,066,814.02	8,066,814.02
Premium Conservative Fund, Generali Invest CEE plc, Class A CZK			
Date	NAVperShare	MarketValue(CZK)	MarketValue(EUR)
31/12/2016	263.45	435,185,381.74	16,105,945.96
31/01/2017	263.73	495,543,955.12	18,338,840.67
28/02/2017	263.72	524,914,032.81	19,426,660.26
31/03/2017	263.48	543,630,903.51	20,116,706.66
30/04/2017	263.54	555,937,568.92	20,715,113.44
31/05/2017	263.79	565,958,041.06	21,476,207.95
30/06/2017	263.24	576,314,583.50	22,068,267.97
31/07/2017	263.30	583,019,371.35	22,364,405.77
31/08/2017	263.53	589,146,289.60	22,556,934.06
30/09/2017	263.29	594,477,636.57	22,871,951.71
31/10/2017	263.22	605,299,083.15	23,580,937.44
30/11/2017	263.03	615,134,386.13	23,964,096.23
31/12/2017	261.36	616,248,852.02	24,007,513.03
Premium Conservative Fund, Generali Invest CEE plc, Class A PLN			
Date	NAVperShare	MarketValue(PLN)	MarketValue(EUR)
31/12/2016	52.14	2,301,903.66	521,856.94
31/01/2017	52.28	2,291,924.17	530,062.91
28/02/2017	52.46	2,261,353.04	524,124.88
31/03/2017	52.55	2,148,431.52	507,004.13
30/04/2017	52.70	1,967,150.94	465,439.55
31/05/2017	52.90	1,956,368.82	467,496.44
30/06/2017	52.91	1,913,949.45	452,523.06
31/07/2017	53.03	1,874,841.06	440,503.40
31/08/2017	53.19	1,762,214.83	414,794.16
30/09/2017	53.25	1,552,838.23	360,464.18
31/10/2017	53.32	1,552,303.31	365,764.21
30/11/2017	53.38	1,550,860.87	365,424.33
31/12/2017	53.46	1,526,666.39	359,723.47

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Premium Conservative Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

Increasing inflationary pressure and a robust economic backdrop will pave the way to higher long-dated government bond yields on both sides of the Atlantic in 2018.

Whereas key rate hikes by the Fed are expected to trigger a further flattening of the US curve, the ongoing ECB QE bond purchases at least until September 2018 are likely to contribute to a widening 2-year/10-year gap in the euro area.

After a solid return in 2017, the next year is likely to be more challenging for corporate bonds. Although the fundamental situation of euro area corporate bonds remains healthy in 2018, increasing net supply and higher underlying yields are expected to dampen the outlook for corporates.

The phasing out of the ECB's QE programme over the course of 2018 in combination with ambitious valuations will trigger a spread widening of non-financials. The annual total return is expected to be in negative territory.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**
**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					
Omv Ag 0.6% 19/11/2018	200,000	EUR	201,922	201,474	0.62
Omv Ag 1.75% 25/11/2019	400,000	EUR	416,280	414,268	1.27
			618,202	615,742	1.89
CROATIA					
Croatia 5.875% 09/07/2018	900,000	EUR	949,350	928,553	2.85
Croatia 6.625% 14/07/2020	500,000	USD	479,705	454,540	1.40
Croatia 6.75% 05/11/2019	900,000	USD	917,062	805,955	2.47
			1,396,767	2,189,048	3.87
CZECH REPUBLIC					
Ceske Drahv 4.125% 23/07/2019	400,000	EUR	438,037	425,068	1.31
Czech Republic Var 19/11/2027	20,000,000	CZK	803,214	822,636	2.53
J&T Global Finance Vii 3% 25/11/2019	9,000,000	CZK	344,084	353,578	1.09
			1,241,251	1,601,282	3.84
FINLAND					
Neste Oyj 4% 18/09/2019	300,000	EUR	326,038	320,307	0.98
			326,038	320,307	0.98
FRANCE					
Mfinance France Sa 2.375% 01/04/2019	600,000	EUR	614,438	617,838	1.90
			614,438	617,838	1.90
GERMANY					
Deutsche Bank Ag 1.00% 18/03/2019	400,000	EUR	405,596	404,804	1.24
			405,596	404,804	1.24
GREECE					
Black Sea Trade And Deve 4.875% 06/05/2021	400,000	USD	397,544	352,667	1.08
			397,544	352,667	1.08
HUNGARY					
Hungarian Development 6.25% 30/09/2020	300,000	USD	298,395	272,954	0.84
Hungarian Development 6.25% 30/09/2020	1,000,000	USD	994,651	909,847	2.79
Hungarian Development Ba 2.375% 08/12/2021	200,000	EUR	214,600	214,940	0.66
Hungary 6.25% 19/01/2020	1,400,000	USD	1,392,427	1,252,787	3.82
Mol Hungarian Oil & Gas 2.625% 28/04/2023	600,000	EUR	608,159	650,958	2.00
Republic Hungary 5.75% 11/06/2018	300,000	EUR	333,720	308,250	0.95
			3,841,952	3,609,736	11.06
IRELAND					
Gazprombank 3.984% 30/10/2018	300,000	EUR	308,610	307,773	0.95
Novolipetsk Steel 4.95% 26/09/2019	600,000	USD	594,694	520,203	1.60
			903,304	827,976	2.55
Kazakhstan					
Eurasian Development 5% 26/09/2020	200,000	USD	189,341	175,859	0.54
			189,341	175,859	0.54



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**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)					
LUXEMBOURG					
Alrosa Finance 7.75% 03/11/2020	200,000	USD	204,091	186,911	0.57
Fiat Finance & Trade 6.75% 14/10/2019	600,000	EUR	681,281	668,028	2.05
Gaz Capita 6.605% 28/02/2018 *Eur	700,000	EUR	745,952	705,131	2.17
Gazprom 3.389% Lpn 20/03/2020	400,000	EUR	418,000	422,704	1.30
Mol Group Finance 6.25% 26/09/2019	600,000	USD	603,847	532,281	1.63
Sberbank Of Russia 3.3524% 15/11/2019	700,000	EUR	739,300	735,161	2.26
Sberbank Of Russia 5.18% 28/06/2019	600,000	USD	561,297	516,651	1.59
Severstal Oao 4.45% 19/03/2018	300,000	USD	276,824	251,249	0.77
			4,230,592	4,018,116	12.34
NETHERLANDS					
Cetin Finance Bv 1.423% 06/12/2021	480,000	EUR	487,500	496,118	1.52
Fiat Chrysler Automobile 4.5% 15/04/2020	400,000	USD	360,627	342,810	1.05
Home Credit Bv 3.75% 30/03/2020	9,000,000	CZK	333,084	346,872	1.07
Leaseplan Corporation Nv Var 17/10/2024	12,000,000	CZK	463,615	469,221	1.44
Ne Property Cooperatief 3.75% 26/02/2021	100,000	EUR	99,597	108,483	0.33
Repsol Int Fin 4.375% 20/02/2018	100,000	EUR	104,649	100,609	0.31
			1,849,072	1,864,113	5.72
POLAND					
Poland Govt 5.125% 21/04/2021	800,000	USD	817,632	722,922	2.22
			817,632	722,922	2.22
ROMANIA					
Romania 6.75% 07/02/2022	18,673	USD	208,149	191,153	0.59
			208,149	191,153	0.59
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	160,000	EUR	160,000	160,909	0.49
			160,000	160,909	0.49
SLOVAKIA					
Zapadoslovenska 2.875% 14/10/2018	500,000	EUR	514,000	511,525	1.57
			514,000	511,525	1.57
SLOVENIA					
Sid Banka Export And Dev 0.875% 04/08/2018	120,000	EUR	119,618	120,620	0.37
			119,618	120,620	0.37
SOUTH AFRICA					
Gold Field 4.875% 2020	300,000	USD	262,865	256,675	0.79
			262,865	256,675	0.79
SWEDEN					
Orlen Capital Ab 2.50% 30/06/2021	600,000	EUR	625,880	644,352	1.98
Pge Sweden Ab 1.625% 09/06/2019	700,000	EUR	717,154	715,568	2.20
Pko Finance Ab 2.324% 23/01/2019	1,000,000	EUR	1,034,900	1,025,350	3.15
Pzu Finance Ab 1.375% 03/07/2019	1,100,000	EUR	1,104,443	1,121,296	3.44
			3,482,377	3,506,566	10.77
TURKEY					
Coca Cola Icecek 4.75% 01/10/2018	300,000	USD	256,826	253,876	0.78
Tupras-Turkiye 4.125% 02/05/2018	300,000	USD	271,540	251,364	0.77
Turkey 5.875% 02/04/2019 *Eur	500,000	EUR	544,450	534,175	1.64
Turkey 6.75% 03/04/2018 *Usd	1,200,000	USD	1,179,777	1,011,840	3.11
Turkiye Garanti Bankasi 3.375% 08/07/2019	200,000	EUR	208,500	207,596	0.64
Turkiye Vakiflar Bankasi 2.375% 04/05/2021	200,000	EUR	200,240	202,406	0.62
Turkiye Vakiflar Bankasi 3.5% 17/06/2019	200,000	EUR	206,000	205,010	0.63
			2,867,333	2,666,267	8.19

# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS as at 31 December 2017 Premium Conservative Fund, Generali Invest CEE plc (continued)

			Acquisition		
Description	Quantity	Currency	cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
UNITED ARAB EMIRATES					
l'ici 4.7% 21/02/2018	800,000	USD	750,278	669,170	2.05
			750,278	669,170	2.05
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	100,000	EUR	78,470	94,629	0.29
			78,470	94,629	0.29
UNITED STATES OF AMERICA					
Citigroup Tf/Tv 28/02/2019 Sub *Eur	800,000	EUR	797,400	802,488	2.46
Goldman Sachs Group Inc Frn 29/05/2020	1,100,000	EUR	1,095,810	1,112,672	3.42
Morgan Stanly Frn 19/11/2019	1,000,000	EUR	1,007,279	1,011,290	3.11
			2,900,489	2,926,450	8.99
Total listed securities : bonds			28,175,308	28,424,374	83.33
Total transferable securities admitted to an official stock exchange listing			28,175,308	28,424,374	83.33
Bond interest accrued				377,176	1.16
Financial assets at fair value through profit or loss			28,175,308	28,801,550	84.49
Repurchase Agreement					
HUNGARY					
1.9645 Hungar Dev	(936,633)	USD	(796,051)	(781,026)	(2.40)
Total Repurchase Agreement			(796,051)	(781,026)	(2.40)
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	CZK	287,545	(9)
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	PLN	474	-
12/01/2018	Société Générale Securities Services Ireland Limited	USD	CZK	19,465,650	(12,174)
22/01/2018	Société Générale Securities Services Ireland Limited	EUR	CZK	25,521,000	931
22/01/2018	Société Générale Securities Services Ireland Limited	EUR	EUR	6,050,000	59,349
26/01/2018	Société Générale Securities Services Ireland Limited	CZK	EUR	24,083,430	34,872
26/01/2018	Société Générale Securities Services Ireland Limited	PLN	EUR	363,583	1,992
30/01/2018	Société Générale Securities Services Ireland Limited	EUR	CZK	12,702,500	2,857
30/01/2018	Société Générale Securities Services Ireland Limited	EUR	CZK	12,734,000	1,624
30/01/2018	Société Générale Securities Services Ireland Limited	EUR	CZK	12,775,805	(12)
30/01/2018	Société Générale Securities Services Ireland Limited	EUR	CZK	25,564,000	(508)
14/02/2018	Société Générale Securities Services Ireland Limited	EUR	CZK	17,908,800	(515)
14/02/2018	Société Générale Securities Services Ireland Limited	EUR	CZK	12,771,000	453
09/03/2018	Société Générale Securities Services Ireland Limited	EUR	CZK	12,720,680	2,709
16/03/2018	Société Générale Securities Services Ireland Limited	EUR	USD	-6,100,000	73,315
Net gains on open forward foreign exchange contracts				164,884	0.51
Net financial derivative instruments				164,884	0.51
Cash and other net assets				4,380,397	13.45
Total net assets attributable to holders of redeemable participating shares				32,565,805	100.00

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Corporate Bonds Fund, Generali Invest CEE plc**

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

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

The Fund achieves its objective by using both a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of 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, supnationals and local and public authorities. Such instruments may be fixed or floating rate debt securities and mainly rated B- to BBB+ by Standard & Poor's or another reputable rating agency.

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

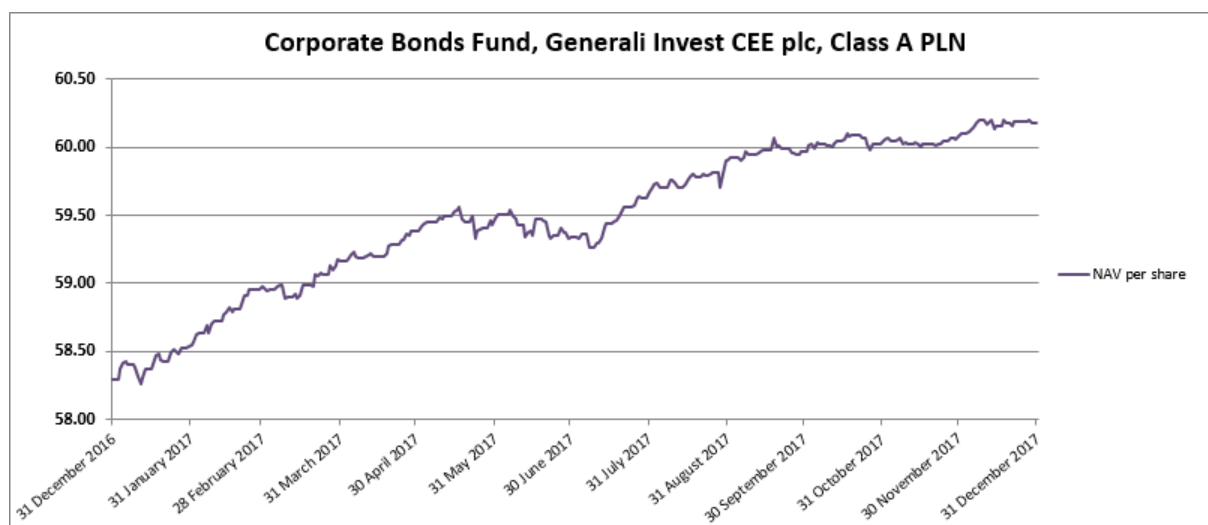
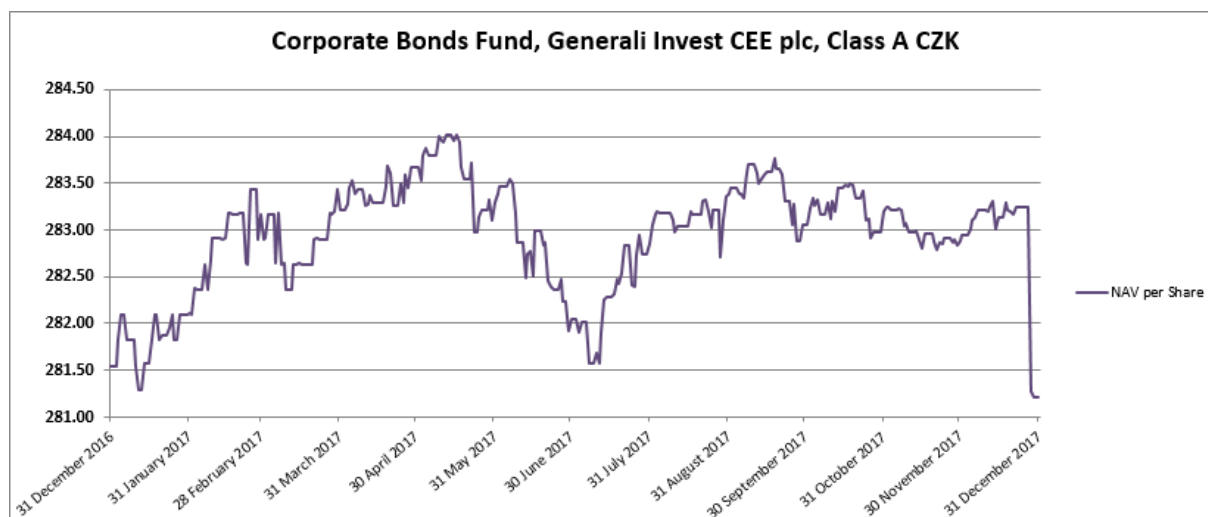
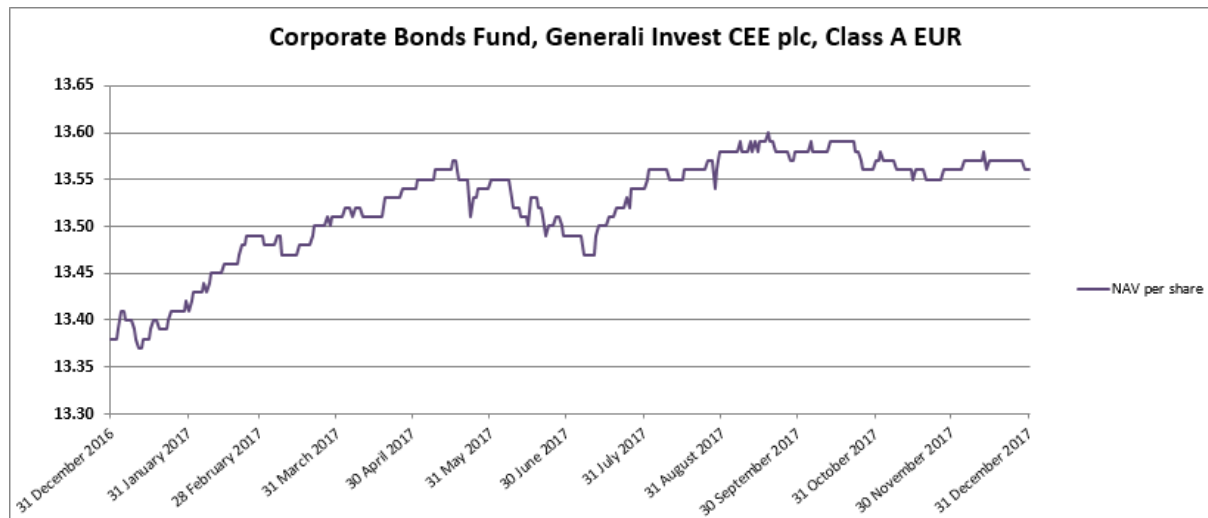
Corporate bonds in terms of credit spreads development did well, profiting from global economic growth and low default rates. However, total return of the U.S. dollar denominated bonds, which amount c.a. 60% of Fund's assets was reduced due to the flattening of the U.S. dollar risk-free yield curve driven by the Fed's monetary tightening. In terms of regions, the best performance was delivered by corporate bonds from commodity exporting countries such as Russia and Kazakhstan, which were supported by a recovery in crude oil prices.

Similarly to previous years, we applied an active investment strategy. The Fund's average duration was relatively low in 2017 compared to previous years, fluctuating at around 1.6 years. In November we reduced the Fund's average duration below 1.5 to limit an adverse influence of the U.S. dollar yield curve bear flattening. From a credit ratings 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 a shorter duration. With regards to regional composition the Fund keeps overweight position in bonds from oil exporting countries, which profit from recovery in oil prices. Since April we were gradually increasing exposure to Turkish bonds to take advantage of the high credit spreads and stabilizing inflation. On the other hand we reduced exposure to EU bonds due to the significant credit spreads tightening and the ongoing reduction in ECB's asset purchase programme. The Fund continues to keep a minor exposure also to other countries, namely Brazil and China.

Despite the number of adverse headwinds, the Fund managed to achieve a very solid return. Similarly to previous years, we applied an active investment strategy. The Fund's average duration was relatively low as since September we reduced the average duration close to 1.6 to limit the adverse influence of U.S. dollar yield curve steepening. With regards to regional composition, we started the year with an overweight position in Russian and Kazakh bonds (c.a. 55% of NAV, which profited from strong recovery in oil prices until mid June, when we decided to reduce the exposure by a quarter to c.a. 40% of NAV due to tight credit spreads and mounting signals pointing to risk of oil price correction. Since May we have been gradually increasing exposure to EU and CEE bonds from 13% of NAV to 20% of NAV to take advantage of the ECB asset purchase program, that newly includes corporate bonds. During the summer we increased the exposure to Turkish bonds as elevated credit spreads offset increased fundamental and political risks. The Fund finished the year with a more regionally diversified portfolio with exposure to all - Russian, Kazakh, Turkish and EU bonds close to 20% NAV. From a credit ratings point of view, similar to previous years, we preferred non-investment grade credits, which profit from high carry. Higher fundamental risk was offset by a shorter duration.

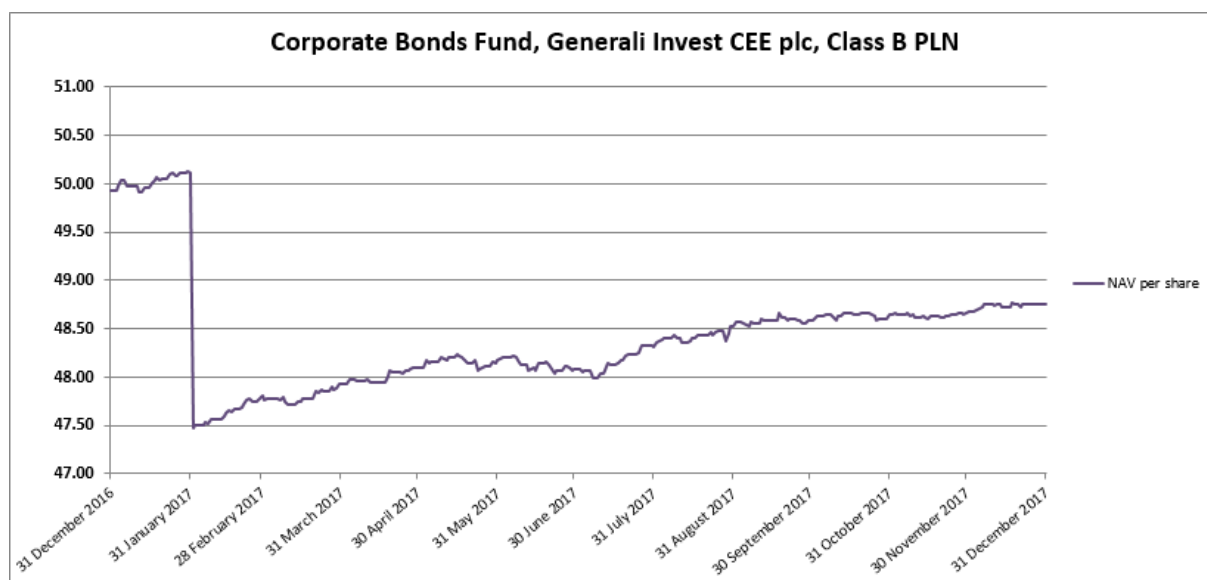
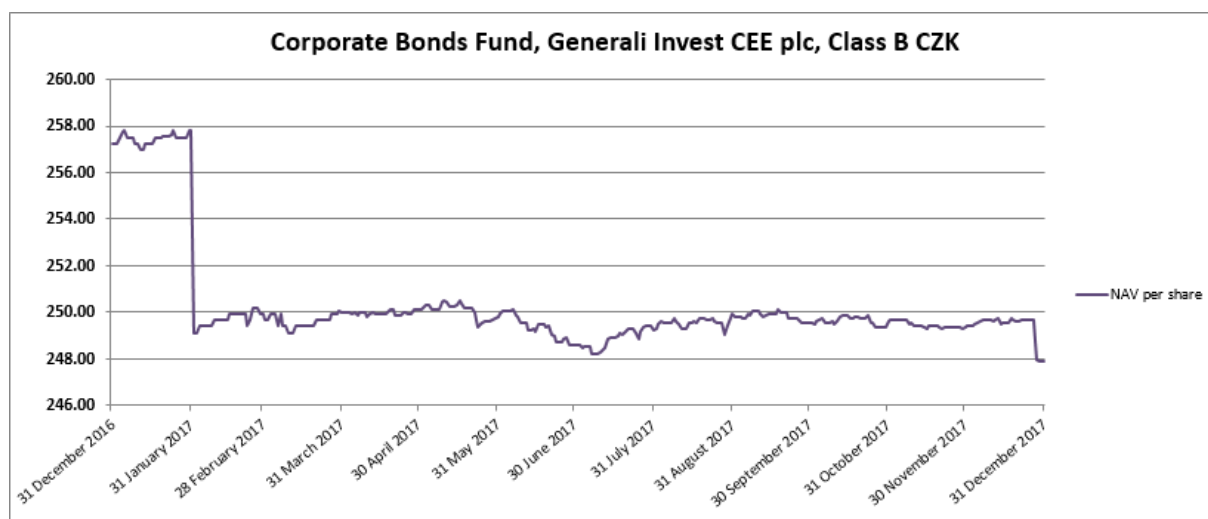
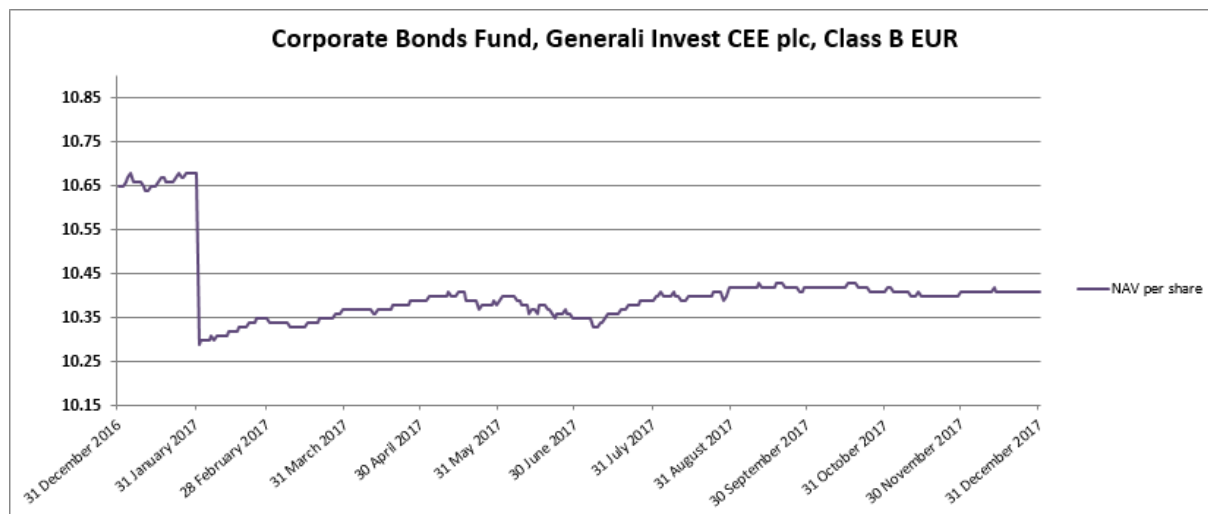
**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**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 2017**  
**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)
31/12/2016	13.38	5,840,604.98	5,840,604.98
31/01/2017	13.41	5,829,094.92	5,829,094.92
28/02/2017	13.49	5,781,084.93	5,781,084.93
31/03/2017	13.51	5,735,473.15	5,735,473.15
30/04/2017	13.54	5,752,916.77	5,752,916.77
31/05/2017	13.55	5,835,732.28	5,835,732.28
30/06/2017	13.49	5,849,113.10	5,849,113.10
31/07/2017	13.54	5,903,399.37	5,903,399.37
31/08/2017	13.58	6,256,596.23	6,256,596.23
30/09/2017	13.58	6,383,822.91	6,383,822.91
31/10/2017	13.57	6,368,558.37	6,368,558.37
30/11/2017	13.56	6,319,655.16	6,319,655.16
31/12/2017	13.56	6,266,532.45	6,266,532.45
Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2016	281.55	564,510,766.41	20,892,199.69
31/01/2017	282.11	640,041,523.34	23,686,333.77
28/02/2017	283.17	682,350,824.74	25,253,273.53
31/03/2017	283.21	711,156,606.89	26,315,885.94
30/04/2017	283.67	734,754,409.51	27,378,111.85
31/05/2017	283.29	755,967,601.02	28,686,432.96
30/06/2017	282.04	773,211,101.09	29,607,839.65
31/07/2017	282.85	787,338,052.99	30,201,994.24
31/08/2017	283.38	807,151,427.47	30,903,804.11
30/09/2017	283.05	816,097,771.78	31,398,571.92
31/10/2017	283.20	830,859,141.50	32,368,192.82
30/11/2017	282.88	845,210,584.13	32,927,289.11
31/12/2017	281.21	854,215,970.48	33,278,116.42
Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2016	58.31	19,872,406.64	4,505,207.37
31/01/2017	58.55	15,582,260.65	3,603,774.73
28/02/2017	58.98	15,497,793.07	3,591,999.47
31/03/2017	59.16	19,239,602.20	4,540,315.89
30/04/2017	59.38	19,767,059.88	4,677,003.32
31/05/2017	59.47	19,910,191.31	4,757,765.24
30/06/2017	59.34	19,520,044.05	4,615,205.52
31/07/2017	59.67	19,261,190.63	4,525,514.27
31/08/2017	59.90	19,542,856.08	4,600,042.20
30/09/2017	59.97	19,561,541.67	4,540,869.05
31/10/2017	60.04	16,284,313.94	3,837,020.25
30/11/2017	60.08	16,453,984.36	3,876,999.14
31/12/2017	60.18	16,666,900.83	3,927,167.96

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2016	10.65	473,235.43	473,235.43
31/01/2017	10.68	459,640.61	459,640.61
28/02/2017	10.35	445,260.99	445,260.99
31/03/2017	10.37	445,816.50	445,816.50
30/04/2017	10.39	998,683.76	998,683.76
31/05/2017	10.39	1,043,784.47	1,043,784.47
30/06/2017	10.35	1,097,443.01	1,097,443.01
31/07/2017	10.39	1,101,747.83	1,101,747.83
31/08/2017	10.42	1,275,360.18	1,275,360.18
30/09/2017	10.42	1,462,417.23	1,462,417.23
31/10/2017	10.41	1,455,247.11	1,455,247.11
30/11/2017	10.41	1,442,413.97	1,442,413.97
31/12/2017	10.41	1,453,922.15	1,453,922.15
Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2016	257.23	28,232,932.54	1,044,883.64
31/01/2017	257.79	21,412,520.36	792,423.75
28/02/2017	249.94	21,262,937.61	786,924.79
31/03/2017	249.97	27,077,569.74	1,001,987.79
30/04/2017	250.12	47,055,304.82	1,753,355.11
31/05/2017	249.82	68,248,091.52	2,589,785.99
30/06/2017	248.62	84,432,292.49	3,233,085.73
31/07/2017	249.22	95,242,792.77	3,653,478.03
31/08/2017	249.95	101,518,773.64	3,886,899.27
30/09/2017	249.52	102,275,100.08	3,934,935.49
31/10/2017	249.63	103,809,486.05	4,044,157.78
30/11/2017	249.35	106,851,650.97	4,162,672.91
31/12/2017	247.88	108,017,129.98	4,208,077.06
Corporate Bonds Fund, Generali Invest CEE plc, Class B PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2016	49.93	71,698.68	16,254.57
31/01/2017	50.11	71,995.15	16,650.62
28/02/2017	47.81	68,625.38	15,905.64
31/03/2017	47.93	69,336.48	16,362.58
30/04/2017	48.10	69,575.23	16,461.91
31/05/2017	48.17	69,950.78	16,715.53
30/06/2017	48.09	69,792.03	16,501.22
31/07/2017	48.31	70,406.78	16,542.43
31/08/2017	48.52	70,712.24	16,644.41
30/09/2017	48.59	70,795.65	16,433.97
31/10/2017	48.64	70,859.01	16,696.28
30/11/2017	48.67	70,906.89	16,707.56
31/12/2017	48.75	71,023.16	16,734.96

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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

Going into 2018 the global economy keeps strong and synchronized growth momentum, driven by the monetary policy, recovery in commodity prices and more recently by an expected fiscal stimulus in the U.S. The OECD has already raised its global economic growth prediction to 3.8% for 2018 - the highest pace since 2010. Apart from the growth impulse, the combined effects will also amplify inflationary pressures already visible, given the tight labor market. This, in our view, will in turn prompt a response by the Fed, leading the FOMC to tighten monetary policy at a faster pace than is expected by market participants. The rise in interest rates is expected to lead to further bear flattening of the U.S. dollar risk-free yield curve. The ECB is expected to cease its asset purchase programme from September 2018 and raise short-term rates in first half of 2019. Emerging markets fundamentals have been improving and continue to improve, in terms of both 'hard' and 'soft' data. We believe that the stability in commodity prices and easing of financial conditions across EM for most of last year are likely to sustain an upward trend in activity in the near-term. A growing developed markets world is likely to help improve EM prospects as well this year, but eventually trade barriers and a cyclical slowdown in China remain a primary concern. Generally, capital inflows to EM should remain strong as DM bond buying by the ECB and BoJ (and by EM central banks via FX intervention) more than offsets the Fed's quantitative tightening. Corporate bonds still profit from low default rates and from a 'hunt for yield', however credit spreads for both investment-grade and high yield bonds are tight by historical standards. Moreover given the expected bear flattening of yield curves longer-tenor issues, particularly IG-rated bonds, are expected to be vulnerable to some correction.

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. Similarly to past years we are also going to profit from the high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. Moreover, we have already implemented and 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 2017**  
**Corporate Bonds 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 : bonds					
AUSTRIA					
Jbs Investments 7.75% 28/10/2020	1,350,000	USD	1,304,733	1,150,444	2.33
			1,304,733	1,150,444	2.33
CAYMAN ISLANDS					
Shimao Property 8.125% 22/01/2021	200,000	USD	182,723	174,057	0.35
Shimao Property Holding Ltd 8.375% 10/02/2022	2,000,000	USD	1,880,430	1,807,054	3.66
			2,063,153	1,981,111	4.01
CZECH REPUBLIC					
J&T Global Finance Vii 3% 25/11/2019	18,000,000	CZK	688,168	707,156	1.43
			688,168	707,156	1.43
IRELAND					
Alfa Bank 5% 27/11/2018	2,400,000	USD	2,235,837	2,039,450	4.13
Gazprombank 3.984% 30/10/2018	2,150,000	EUR	2,167,923	2,205,707	4.46
Nomos 7.25% 25/04/2018 Lpn	750,000	USD	690,984	628,410	1.27
Veb Finance 6.902% 09/07/2020	1,800,000	USD	1,638,594	1,624,217	3.29
			6,733,338	6,497,784	13.15
KAZAKHSTAN					
Halik Savings 7.25% 28/01/2021	1,400,000	USD	1,401,537	1,286,079	2.60
Kazagro National Management Holding 3.255% 22/05/2019	2,000,000	EUR	1,959,274	2,043,160	4.14
Kazmunaigaz Fin 7% 05/05/2020	700,000	USD	699,058	633,461	1.28
			4,059,869	3,962,700	8.02
LUXEMBOURG					
Alrosa Finance 7.75% 03/11/2020	1,850,000	USD	1,860,365	1,728,924	3.50
Gaz Capital 9.25% 23/04/2019	1,700,000	USD	1,556,442	1,532,282	3.10
Tnk Bp Finance 7.25% 02/02/2020	2,000,000	USD	1,847,422	1,801,051	3.65
			5,264,229	5,062,257	10.25
NETHERLANDS					
Gth Finance Bv 6.25% 26/04/2020	1,700,000	USD	1,623,910	1,491,132	3.02
Home Credit Bv 3.75% 30/03/2020	27,000,000	CZK	999,251	1,040,616	2.11
Petrobras 3% 15/01/2019	500,000	USD	421,621	416,685	0.84
Petrobras 5.75% 20/01/2020	1,160,000	USD	1,073,204	1,012,372	2.05
Petrobras Global Finance 4.875% 17/03/2020	500,000	USD	463,197	428,917	0.87
Synthos Finance 4% 30/09/2021	1,520,000	EUR	1,569,895	1,588,856	3.22
			6,151,078	5,978,578	12.11
RUSSIA					
Hcfb Llc 9.375% 24/04/2020	400,000	USD	308,900	340,322	0.69
Intl Invst Bank 1.593% 25/09/2020	520,000	EUR	520,000	522,953	1.06
			828,900	863,275	1.75
SLOVAKIA					
Sazka Group Financing As 4% 12/12/2022	1,100,000	EUR	1,100,000	1,097,676	2.22
			1,100,000	1,097,676	2.22
SOUTH AFRICA					
Gold Field 4.875% 2020	1,500,000	USD	1,316,849	1,283,374	2.60
			1,316,849	1,283,374	2.60

Generali Invest CEE plc

**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition		
			cost EUR	Fair Value EUR	% of Net Assets
TURKEY					
Tupras-Turkiye 4.125% 02/05/2018	50,000	USD	46,393	41,894	0.08
Tupras-Turkiye 4.125% 02/05/2018	2,000,000	USD	1,855,725	1,675,761	3.39
Turk Eximbank 5.875% 24/04/2019	2,400,000	USD	2,216,767	2,059,762	4.17
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	1,750,000	USD	1,509,802	1,482,415	3.00
Turkiye Garanti Bankasi 3.375% 08/07/2019	900,000	EUR	903,272	934,182	1.89
Turkiye Garanti Bankasi 4.75% 17/10/2019	1,100,000	USD	1,003,158	933,234	1.89
Turkiye Halk Bankasi 3.875% 05/02/2020	1,000,000	USD	854,130	799,375	1.62
Turkiye Halk Bankasi A.S.4.75% 04/06/2019	1,100,000	USD	1,009,466	904,453	1.83
Turkiye Is Bankasi A.S 3.75% 10/10/2018	1,800,000	USD	1,603,773	1,504,283	3.04
Turkiye Is Bankasi A.S 5% 30/04/2020	300,000	USD	260,105	253,483	0.51
Turkiye Vakiflar Bankasi 3.5% 17/06/2019	1,550,000	EUR	1,574,773	1,588,828	3.22
Turkiye Vakiflar Bankasi 3.75% 15/04/2018	400,000	USD	339,065	333,935	0.68
Yapi Kredi Bankasi 5.25% 03/12/2018	1,600,000	USD	1,486,259	1,356,164	2.74
Yapi Ve Kredi Bankasi As 5.125% 22/10/2019	500,000	USD	430,640	423,951	0.86
			15,093,328	14,291,720	28.92
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	1,400,000	EUR	1,312,351	1,324,802	2.67
			1,312,351	1,324,802	2.67
Total listed securities : bonds			45,915,996	44,200,877	89.46
Total transferable securities admitted to an official stock exchange listing			45,915,996	44,200,877	89.46
Bond Interest accrual				648,884	1.30
Financial assets at fair value through profit or loss			45,915,996	44,849,761	90.76
Repurchase Agreement					
TURKEY					
1.7306 Turk Eximbk	(1,985,753)	USD	(1,683,412)	(1,657,272)	(3.36)
2.0562 Tupras 4.12	(1,613,733)	USD	(1,374,326)	(1,345,640)	(2.72)
2.0652 Halik 7.25%	(1,177,874)	USD	(999,384)	(983,431)	(1.99)
			(4,057,122)	(3,986,343)	(8.07)

## Generali Invest CEE plc

### SCHEDULE OF INVESTMENTS as at 31 December 2017 Corporate Bonds Fund, Generali Invest CEE plc (continued)

#### Financial Derivative Instruments

##### Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Purchased	Currency Sold	Currency Sold (Depreciation)	Unrealised Appreciation/	% of Net Assets
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	293	CZK	7,491	-	-
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	4,464	CZK	114,088	(4)	-
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	114	PLN	475	-	-
05/01/2018	Société Générale Securities Services Ireland Limited	USD	110,000	EUR	91,817	(131)	-
05/01/2018	Société Générale Securities Services Ireland Limited	USD	2,336,123	CZK	50,000,000	(12,710)	(0.03)
05/01/2018	Société Générale Securities Services Ireland Limited	USD	463,218	CZK	10,000,000	(5,464)	(0.01)
05/01/2018	Société Générale Securities Services Ireland Limited	USD	462,642	CZK	10,000,000	(5,945)	(0.01)
05/01/2018	Société Générale Securities Services Ireland Limited	USD	1,618,864	CZK	-35,000,000	(21,126)	(0.04)
05/01/2018	Société Générale Securities Services Ireland Limited	USD	925,283	CZK	20,000,000	(11,890)	(0.02)
05/01/2018	Société Générale Securities Services Ireland Limited	USD	925,556	CZK	20,000,000	(11,662)	(0.02)
05/01/2018	Société Générale Securities Services Ireland Limited	USD	462,567	CZK	10,000,000	(6,007)	(0.01)
05/01/2018	Société Générale Securities Services Ireland Limited	EUR	421,290	USD	-500,000	4,534	0.01
05/01/2018	Société Générale Securities Services Ireland Limited	EUR	1,018,970	USD	1,200,000	18,755	0.04
09/01/2018	Société Générale Securities Services Ireland Limited	USD	1,230,000	CZK	26,524,950	(13,491)	(0.03)
09/01/2018	Société Générale Securities Services Ireland Limited	USD	929,559		20,000,000	(8,396)	(0.02)
12/01/2018	Société Générale Securities Services Ireland Limited	EUR	783,607	CZK	20,000,000	642	-
12/01/2018	Société Générale Securities Services Ireland Limited	EUR	773,126	USD	20,000,000	(9,843)	(0.02)
12/01/2018	Société Générale Securities Services Ireland Limited	EUR	1,160,048	USD	30,000,000	(14,405)	(0.03)
26/01/2018	Société Générale Securities Services Ireland Limited	CZK	108,393,763	EUR	4,236,448	6,134	0.01
26/01/2018	Société Générale Securities Services Ireland Limited	CZK	845,065,249	EUR	33,028,424	47,824	0.10
26/01/2018	Société Générale Securities Services Ireland Limited	CZK	422	EUR	16	-	-
26/01/2018	Société Générale Securities Services Ireland Limited	PLN	16,295,159	EUR	3,873,621	21,225	0.04
26/01/2018	Société Générale Securities Services Ireland Limited	PLN	70,981	EUR	16,873	93	-
16/02/2018	Société Générale Securities Services Ireland Limited	EUR	13,103,261	USD	15,400,000	297,054	0.60
27/02/2018	Société Générale Securities Services Ireland Limited	EUR	2,017,548	USD	2,400,000	22,983	0.05
27/02/2018	Société Générale Securities Services Ireland Limited	EUR	11,019,323	USD	13,150,000	90,771	0.18
15/03/2018	Société Générale Securities Services Ireland Limited	EUR	7,258,299	USD	8,600,000	118,711	0.24
Net gain on open forward foreign exchange contracts						<b>507,652</b>	<b>1.03</b>
<b>Net financial derivative instruments</b>						<b>507,652</b>	<b>1.03</b>
<b>Cash and other net assets</b>						<b>8,039,458</b>	<b>16.27</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>49,410,528</b>	<b>100.00</b>

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Global Equity Fund, Generali Invest CEE plc**

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

The investment objective of the Fund is to achieve long term capital appreciation of assets through investment in a diversified portfolio of transferable securities. The 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 stocks selection we adopt active portfolio management depending on fundamental analysis (the stability of financial ratios in time), horizontal analysis (the comparison within the scope of sector) and quantitative analysis (the analysis of statistical parameters alpha, beta and correlation);
- 3/ Currency risk hedging.

The Fund achieves its objective by investing primarily in the equity securities of companies which have in the opinion of the Investment Manager a significant position 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 the current developments in individual markets. In seeking to achieve its investment objective, the Investment Manager considers the company's position on the market, its comparative advantages over competitors and makes positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks and quantitative analysis.

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

Global equities delivered double-digit gains last year thanks to a number of factors, particularly:

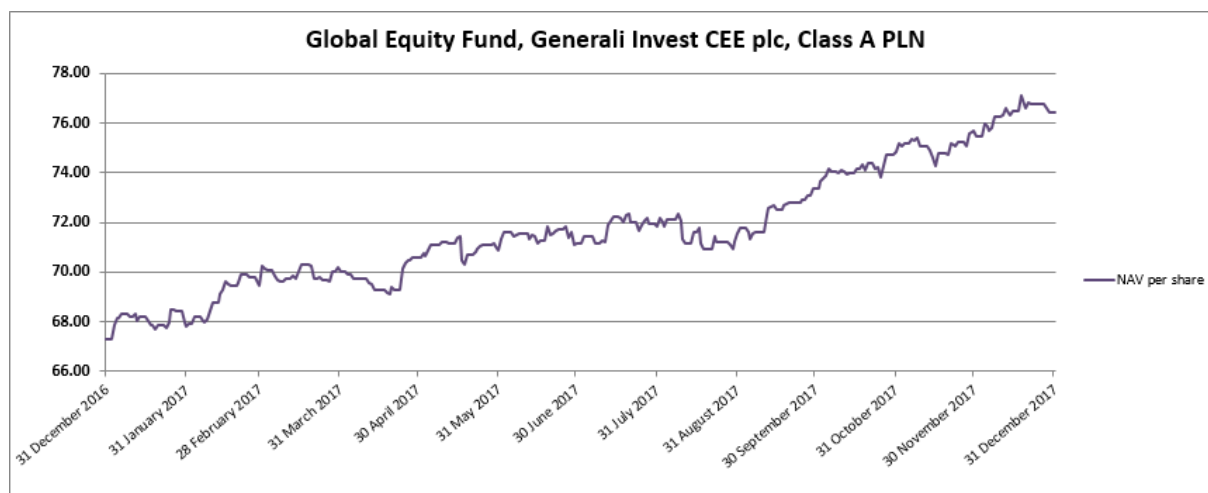
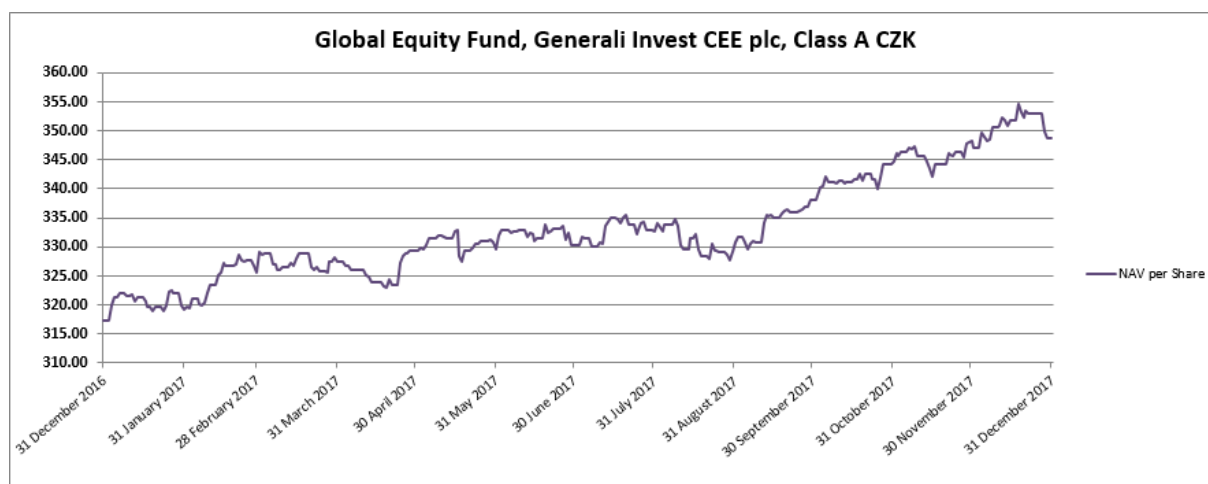
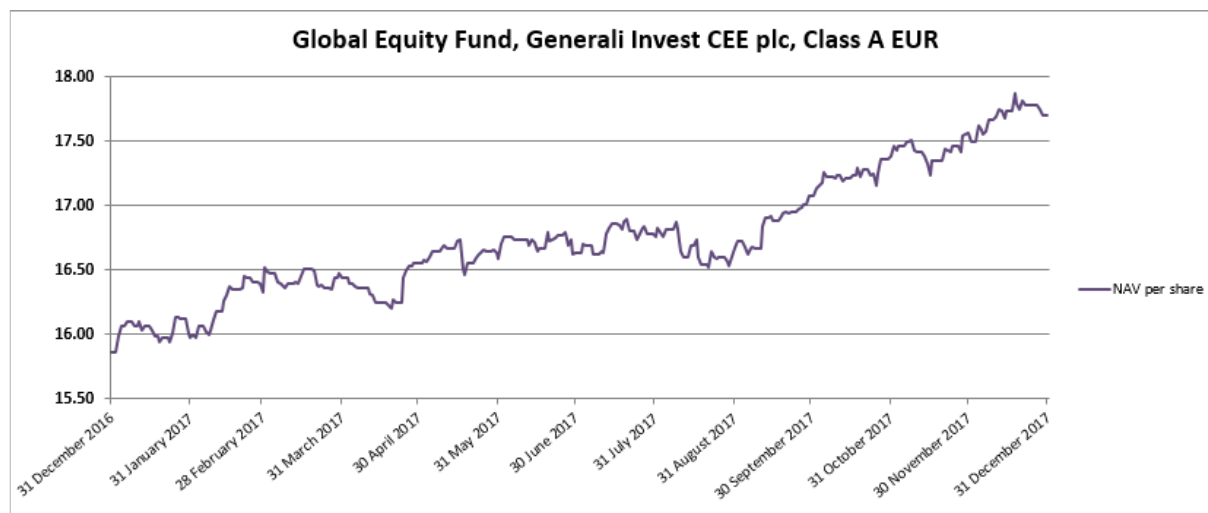
- combination of globally synchronized economic growth together with subdued inflation, enabling central banks to keep easy monetary policy on average,
- recovery in corporate earnings, particularly in the U.S., where companies profited from the U.S. dollar depreciation and in emerging markets, profiting from recovery in commodity prices,
- Trump's tax reform.

At the same time various technical factors, such as record passive ETF inflows and share buybacks, contributed positively to the equity rally and also kept volatility low.

The EUR-denominated share-class of the Fund finished the year with an 11.6% gain. With regards to allocation, the Fund has been tactically underweight in stocks by c.a. 5% NAV on average due to a number of risks (political risk in the Eurozone, the normalization in Fed monetary policies, elevated equity valuations). The underweight position has concentrated particularly in sectors which tend to provide weak performance in period of interest rate hike, namely utilities, REITS and consumer non-cyclicals. At the same time the Fund has kept overweight positions in technology, financial and consumer cyclical stocks, which have mostly outperformed the broad-based equity indices. With regards to individual stock exposures, we are basically overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Global Equity 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 2017**  
**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)
31/12/2016	15.87	8,135,612.65	8,135,612.65
31/01/2017	15.97	8,189,611.27	8,189,611.27
28/02/2017	16.33	8,352,972.59	8,352,972.59
31/03/2017	16.44	8,417,627.23	8,417,627.23
30/04/2017	16.55	8,493,190.38	8,493,190.38
31/05/2017	16.59	8,505,538.76	8,505,538.76
30/06/2017	16.63	8,527,187.70	8,527,187.70
31/07/2017	16.76	8,607,367.65	8,607,367.65
31/08/2017	16.67	8,281,871.38	8,281,871.38
30/09/2017	17.07	8,400,159.42	8,400,159.42
31/10/2017	17.38	8,505,898.19	8,505,898.19
30/11/2017	17.56	8,598,869.78	8,598,869.78
31/12/2017	17.70	8,670,651.88	8,670,651.88
Global Equity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2016	317.49	796,413.54	29,474.78
31/01/2017	319.12	895,593.71	33,143.68
28/02/2017	325.59	998,582.18	36,956.75
31/03/2017	327.53	1,098,000.19	40,630.78
30/04/2017	329.29	1,243,198.15	46,323.53
31/05/2017	329.67	1,420,895.11	53,918.20
30/06/2017	330.36	1,365,092.95	52,272.21
31/07/2017	332.64	1,410,247.54	54,096.57
31/08/2017	330.66	1,400,646.44	53,627.24
30/09/2017	338.15	1,485,105.06	57,137.98
31/10/2017	344.70	1,648,327.65	64,214.72
30/11/2017	348.13	2,360,375.09	91,954.31
31/12/2017	348.83	2,932,838.00	114,256.03
Global Equity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2016	67.31	5,205,751.90	1,180,178.74
31/01/2017	67.80	5,237,510.39	1,211,300.98
28/02/2017	69.46	5,354,232.10	1,240,976.62
31/03/2017	70.00	5,294,632.15	1,249,469.83
30/04/2017	70.58	5,212,504.06	1,233,309.30
31/05/2017	70.85	5,229,735.52	1,249,704.41
30/06/2017	71.14	5,177,509.08	1,224,140.09
31/07/2017	71.84	5,186,847.57	1,218,676.10
31/08/2017	71.54	5,121,142.40	1,205,426.22
30/09/2017	73.36	5,228,374.96	1,213,675.61
31/10/2017	74.83	5,530,968.43	1,303,244.21
30/11/2017	75.68	5,590,223.03	1,317,206.18
31/12/2017	76.40	5,649,463.68	1,331,164.86

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Global Equity Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

We expect global growth to remain strong and stable in 2018. This reflects still-loose monetary policies, more accommodative fiscal policy settings and little evidence yet that the global cycle has reached its peak. We think resynchronization of global growth leaves the door open for a number of central banks to implement faster exit strategies than generally expected, especially the ECB and (later) the BoJ. Such a faster monetary tightening could trigger a market correction as stocks, particularly in the U.S., now trade at lofty valuations relative to history on both an absolute and relative basis. On the positive side given that corrections without recession tend to be short-lived, we think the wisdom of "buy the dip" will prevail into 2018.

In this environment we are going to maintain a flexible tactical strategy with the aim of profiting from lower correlation among individual regions, sectors and stocks. With regards to individual stock selection, we continue to be overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Global Equity Fund, Generali Invest CEE plc**

			Acquisition		
Description	Quantity	Currency	cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
BRITISH VIRGIN ISLANDS					
Mickael Kors	2,000	USD	82,182	104,978	1.04
			82,182	104,978	1.04
CHINA					
China Petrol.& Chem. Adr H	1,054	USD	69,635	64,481	0.64
			69,635	64,481	0.64
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	5,000	CZK	97,584	97,220	0.96
			97,584	97,220	0.96
FRANCE					
Axa	8,300	EUR	181,053	205,294	2.00
Danone	2,702	EUR	150,875	189,005	1.86
Kering	200	EUR	23,120	78,600	0.78
Lvmh Moet Hennessy Louis Vuitton Se	350	EUR	44,480	85,890	0.85
Michelin (Cgde)-Sa	700	EUR	82,841	83,685	0.83
Safran	1,000	EUR	82,725	85,910	0.85
Thales Sa	1,682	EUR	155,465	151,178	1.49
			720,559	879,562	8.66
GERMANY					
Allianz Se-Nom	800	EUR	112,352	153,200	1.51
Bayerische Motorenw erke	2,050	EUR	137,399	178,002	1.76
Daimler	1,100	EUR	47,991	77,880	0.77
Deutsche Post Ag-Nom	4,000	EUR	101,552	159,000	1.57
Innogy Se	2,500	EUR	78,398	81,688	0.81
Porsche Automobil Holding Se	1,000	EUR	51,467	69,780	0.69
Siemens Ag-Nom	1,200	EUR	104,561	139,380	1.37
			633,720	858,930	8.48
HONG KONG (CHINA)					
China Mobile Adr	2,600	USD	134,778	109,567	1.08
Lenovo Group Ltd -H-	40,000	EUR	24,344	19,000	0.19
			159,122	128,567	1.27
IRELAND					
Accenture Shs Class A	700	USD	53,645	89,355	0.88
			53,645	89,355	0.88
ISRAEL					
Teva Pharmaceutical Ind. Adr	3,000	USD	105,527	47,403	0.47
			105,527	47,403	0.47
JAPAN					
Mizuho Financial Group Adr	24,300	USD	76,728	73,753	0.73
Nomura Hldgs Adr	15,100	USD	75,610	73,278	0.72
Ntt Docomo Sp.Adr	1,700	USD	42,217	33,694	0.33
Ntt Sp Adr	4,300	USD	175,362	169,375	1.67
Sony Corp Adr	3,000	USD	67,011	112,441	1.11
Sumitomo Mitsui Fncl Gp Adr	10,300	USD	76,818	74,633	0.74
			513,746	537,174	5.30
JERSEY					
Atrium European Real Estate	20,000	EUR	57,458	83,000	0.82
			57,458	83,000	0.82
KAZAKHSTAN					
Kazmunaigas Exploration Gdr S	9,000	USD	75,736	97,557	0.96
			75,736	97,557	0.96



# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS as at 31 December 2017 Global Equity Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Currency	Acquisition		
			cost EUR	Fair Value EUR	% of Net Assets
NETHERLANDS					
Airbus Br Bearer Shs	400	EUR	21,681	33,200	0.33
Deutsche Telekom Ag-Nom	10,373	EUR	156,064	153,469	1.51
Heineken Nv	600	EUR	42,936	52,158	0.51
Koninklijke Philips N.V.	3,000	EUR	97,118	94,620	0.93
Mylan New Moon Bv	3,000	USD	127,060	105,837	1.04
			444,859	439,284	4.32
RUSSIA					
Gazprom Pjsc-Spon Adr Reg	22,000	USD	97,758	80,897	0.80
			97,758	80,897	0.80
SOUTH KOREA					
Samsung Electronics Gdr	50	USD	21,619	49,946	0.49
			21,619	49,946	0.49
SPAIN					
Banco Santander Sa	30,000	EUR	167,421	164,370	1.62
			167,421	164,370	1.62
UNITED KINGDOM					
Anglo American Shs Sponsored Adr	18,100	USD	153,877	156,204	1.54
Bp Adr	2,033	USD	64,344	71,247	0.70
Diageo Plc-Sp Adr	1,000	USD	93,710	121,763	1.20
Hsbc Holdings Adr	3,852	USD	124,761	165,861	1.64
Rio Tinto Sp Adr	3,600	USD	154,857	158,883	1.57
Royal Dutch Shell Plc-A	3,598	EUR	89,054	99,970	0.99
			680,603	773,928	7.64
UNITED STATES OF AMERICA					
Alphabet Inc	200	USD	66,334	175,669	1.73
Amgen Inc	700	USD	93,053	101,501	1.00
Apple Inc	550	USD	36,387	77,609	0.77
At&T Inc	6,500	USD	222,563	210,723	2.08
Boeing Co	300	USD	34,394	73,771	0.73
Cisco Systems Inc	6,000	USD	148,419	191,612	1.89
Citigroup Inc	1,500	USD	51,357	93,067	0.92
Coca-Cola Co	2,000	USD	58,124	76,511	0.75
Duke Energy	900	USD	63,971	63,119	0.62
Ebay Inc	4,000	USD	88,126	125,873	1.24
Exxon Mobil Corp	2,200	USD	162,655	153,430	1.51
Facebook A	500	USD	24,738	73,568	0.73
Fedex Corp	500	USD	149	146	0.00
Fedex Corp	500	USD	77,524	104,036	1.03
Gamestop A	2,800	USD	78,855	41,908	0.41
General Electric Co	6,000	USD	425	420	0.00
General Electric Co	6,000	USD	130,634	87,301	0.86
Goldman Sachs Group	1,200	USD	158,884	254,909	2.51
Goodyear Tyre & Rubber Co	3,000	USD	71,915	80,822	0.80
Intel Corp	2,800	USD	63,235	107,770	1.06
J.P.Morgan Chase & Co	3,300	USD	170,262	294,257	2.90
Johnson & Johnson	1,000	USD	103,786	116,501	1.15
Kellogg Co	2,200	USD	96,808	124,703	1.23
Microsoft Corp	2,600	USD	82,065	185,445	1.83
Nextera Energy Inc	300	USD	39,223	39,070	0.39
Nike Inc -B-	2,000	USD	236	233	0.00
Nike Inc -B-	2,000	USD	36,952	104,311	1.03
Oracle Corp	4,000	USD	127,217	157,692	1.56
Paypal Holdings Inc	800	USD	23,921	49,109	0.48
Pepsico	900	USD	428	423	0.00
Pepsico Inc	900	USD	49,009	89,993	0.89
Pfizer Inc	6,000	USD	176,084	181,206	1.79
Procter And Gamble Co	1,513	USD	84,415	115,913	1.14
Toyota Motor Sp.Adr	1,500	USD	104,399	159,055	1.57
Walt Disney Company	2,000	USD	1,002	981	0.01
Walt Disney Company	2,000	USD	108,856	179,288	1.77
			2,836,405	3,891,945	38.38
Total listed securities : equities			6,817,579	8,388,597	82.73

# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS as at 31 December 2017 Global Equity Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : exchange traded funds</b>					
<b>FRANCE</b>					
Lyxor Etf China Enterprise Part C	600	EUR	82,447	84,660	0.84
Lyxor Etf Stoxx Europe 600 Healthcare	1,000	EUR	82,033	83,310	0.82
Lyxor Russia (Dow Jones Russia Gdr) Uctis Etf Fcp	3,000	EUR	79,708	90,780	0.90
Lyxor Uctis Etf Eastern Europe Eur	4,000	EUR	63,434	90,040	0.89
			307,622	348,790	3.45
<b>LUXEMBOURG</b>					
Db X-Trackers Ftse Vietnam 1C	4,000	EUR	85,309	109,640	1.08
Lyxor Etf Msci World Energy Class C Eur	700	EUR	190,211	192,241	1.90
Market Access Sicav -Market Access Rogers Intl Comm Etf	8,000	EUR	195,862	194,960	1.92
			471,382	496,841	4.90
<b>Total Listed securities : exchange traded funds</b>			<b>779,004</b>	<b>845,631</b>	<b>8.35</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>7,596,583</b>	<b>9,234,228</b>	<b>91.08</b>
<b>Other transferable securities dealt on another regulated market</b>					
<b>Other organised market : equities</b>					
<b>SWITZERLAND</b>					
Nestle Sa	1,000	EUR	54,238	71,540	0.71
			54,238	71,540	0.71
<b>Total other transferable securities dealt on another regulated market</b>			<b>54,238</b>	<b>71,540</b>	<b>0.71</b>
<b>Financial assets at fair value through profit or loss</b>			<b>7,650,821</b>	<b>9,305,768</b>	<b>91.79</b>

### Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Purchased	Currency Sold	Currency Sold (Depreciation)	Unrealised Appreciation/	% of Net Assets
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	474	CZK	12,100.00	-	-
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	36	PLN	150.00	-	-
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	252,774	USD	300,000.00	2,720	0.03
05/01/2018	Société Générale Securities Services Ireland Limited	EUR	390,686	CZK	-10,000,000.00	(874)	(0.01)
05/01/2018	Société Générale Securities Services Ireland Limited	USD	323,849	CZK	7,000,000.00	(4,161)	(0.04)
26/01/2018	Société Générale Securities Services Ireland Limited	CZK	2,924,020	EUR	114,282.05	165	-
26/01/2018	Société Générale Securities Services Ireland Limited	PLN	5,612,417	EUR	1,334,161.34	7,310	0.07
16/02/2018	Société Générale Securities Services Ireland Limited	EUR	2,722,755	USD	3,200,000.00	61,726	0.61
16/02/2018	Société Générale Securities Services Ireland Limited	EUR	535,786	USD	640,000.00	3,580	0.04
15/03/2018	Société Générale Securities Services Ireland Limited	EUR	2,447,566	USD	2,900,000.00	40,030	0.39
<b>Net loss on open forward foreign exchange contracts</b>						<b>110,496</b>	<b>1.09</b>
<b>Net financial derivative instruments</b>						<b>110,496</b>	<b>1.09</b>
<b>Cash and other net assets</b>						<b>721,761</b>	<b>7.12</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>10,138,025</b>	<b>100.00</b>

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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**New Economies Fund, Generali Invest CEE Plc**

**The Investment objective of the Fund**

**How the Fund achieves its investment objective**

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

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

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

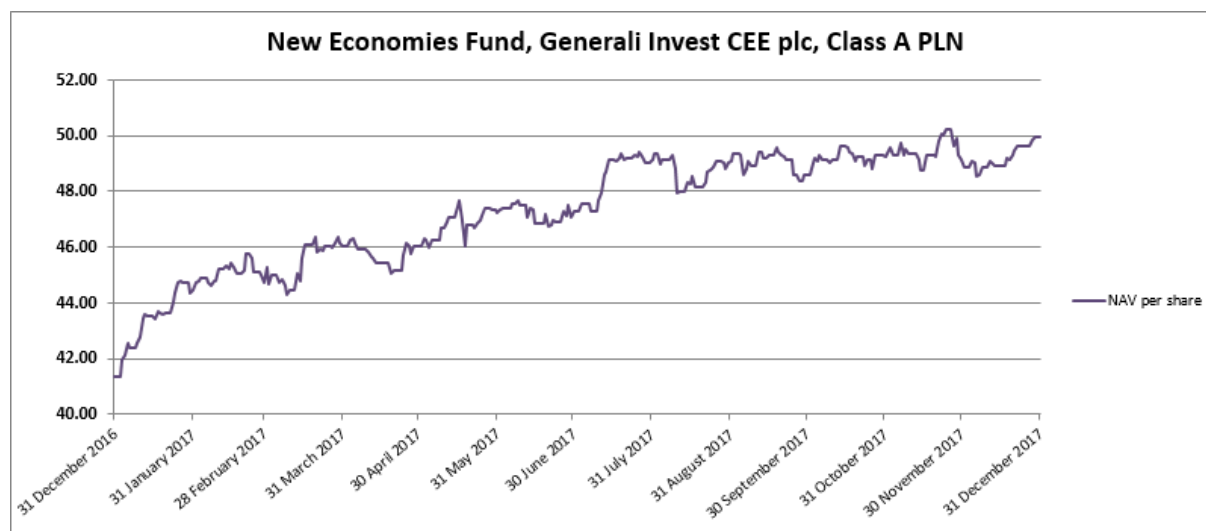
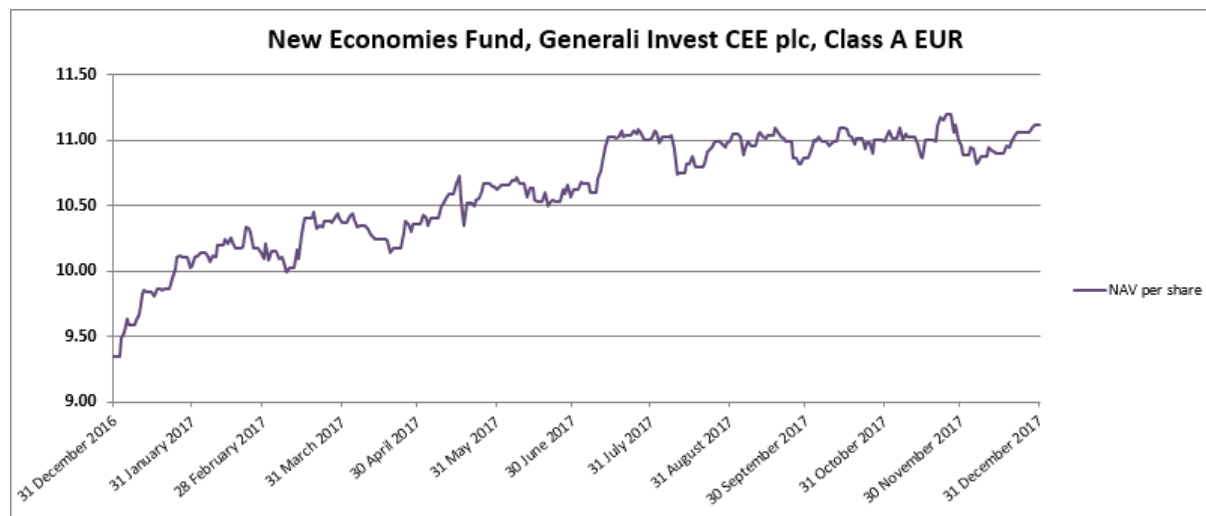
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank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

Emerging Markets (EM) equities delivered a spectacular performance rising by 34% in US dollar terms in 2017. The MSCI EM index equities strongly outperformed the SPX Index by 14 basis points in US dollar terms. All major regions delivered strong growth. The top performing region was Asia ex Japan +38% (measured by MSCI AC Asia ex Japan Index) in US dollar terms followed by CEE region +28% (CECEEUR Index) in EUR terms and Latin America +21% (MSCI EM Latin America Index) in US dollar terms. The market has kept benefitting from the recovery in global trade, a weaker US dollar and low financing costs and the CEE regions have received a boost from above average GDP data which was releasing throughout the whole year. Among a few Indices that disappointed investors were the Shanghai Stock Exchange Composite Index (+ 6,6%) and Russia RTS Index \$ (0,2%) as investors worried about a deceleration of the Chinese economy and Russian shares lagged behind their peers, mainly in the first half of the year, when suffering from low oil prices.

After heavy outperformance of the Fund vs. the MSCI Emerging Markets index in 2016, the New Economies Fund delivered decent growth by +19% Y-o-Y, nevertheless lagged behind the broad MSCI EM Index. The Fund's underperformance relative to the index was caused by different sectoral allocations and the main contributor was the lower exposure to the technology sector whose performance almost doubled during last 12 months. Despite that the Fund posted double-digit annual growth for the second time in a row.

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**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 2017**  
**New Economies Fund, Generali Invest CEE Plc (continued)**

New Economies Fund, Generali Invest CEE Plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2016	9.37	12,597,693.57	12,597,693.57
31/01/2017	10.04	13,499,512.50	13,499,512.50
28/02/2017	10.10	13,007,853.15	13,007,853.15
31/03/2017	10.37	13,366,071.09	13,366,071.09
30/04/2017	10.36	13,347,943.44	13,347,943.44
31/05/2017	10.62	13,697,456.83	13,697,456.83
30/06/2017	10.62	13,690,596.42	13,690,596.42
31/07/2017	11.01	14,199,076.56	14,199,076.56
31/08/2017	10.99	13,936,864.52	13,936,864.52
30/09/2017	10.87	13,883,292.06	13,883,292.06
31/10/2017	10.99	14,035,717.11	14,035,717.11
30/11/2017	10.96	13,990,325.41	13,990,325.41
31/12/2017	11.12	14,192,961.27	14,192,961.27

New Economies Fund, Generali Invest CEE Plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2016	41.42	6,808,437.39	1,543,518.25
31/01/2017	44.45	7,307,733.78	1,690,090.22
28/02/2017	44.74	7,329,845.44	1,698,874.21
31/03/2017	46.02	7,535,855.24	1,778,371.66
30/04/2017	46.03	7,527,814.84	1,781,125.53
31/05/2017	47.25	7,724,077.97	1,845,755.73
30/06/2017	47.29	7,898,150.33	1,867,392.66
31/07/2017	49.12	8,163,802.26	1,918,126.68
31/08/2017	49.07	8,339,255.67	1,962,913.09
30/09/2017	48.59	8,223,711.54	1,908,990.50
31/10/2017	49.23	8,343,797.79	1,966,022.10
30/11/2017	49.15	8,294,963.45	1,954,515.42
31/12/2017	49.95	8,402,999.97	1,979,971.72

**The future market outlook for the Fund**

Based on multiples, emerging markets (EMs) stocks have become more expensive and are now at a premium of 2.4% vs their history as the MSCI EM's P/E-ratio expanded by around 8% in 2017. While there is still room for further expansion, the repricing of Fed and USD expectations in the short term should hurt. In the medium term, the EMs should benefit from higher earnings growth and relatively lower valuations. Furthermore, healthy demand expansion in the advanced economies is gradually spilling over into EMs, underpinning growth outlook via better exports.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**New Economies Fund, Generali Invest CEE Plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : equities</b>					
<b>AUSTRIA</b>					
Erste Group Bank	14,062	EUR	252,654	507,709	3.13
Raiffeisen Intl Bank Holding	3,000	EUR	101,970	90,600	0.56
			<b>354,624</b>	<b>598,309</b>	<b>3.69</b>
<b>BRAZIL</b>					
Ambev Sp Ads	78,932	USD	5,438	5,361	0.03
Ambev Sp Ads	78,932	USD	367,417	425,165	2.62
Banco Bradesco Adr	51,954	USD	4,312	4,262	0.03
Banco Bradesco-Sponsored Adr	25,977	USD	198,391	221,800	1.37
Cemig Sp Adr	42,235	USD	250,104	72,546	0.45
Companhia Brasileira Dist -Adr	6,150	USD	161,924	120,867	0.75
Itau Unibanco Adr	70,002	USD	1,261	1,242	0.01
Itau Unibanco Adr	35,001	USD	304,695	379,399	2.34
Petroleo Br Sa-Adr	4,800	USD	102,751	41,184	0.25
Sabesp Sp.Adr	41,300	USD	273,392	359,864	2.22
Vale Sa - Adr	12,500	USD	1,030	1,018	0.01
Vale Sa - Adr	12,500	USD	217,650	127,470	0.79
			<b>1,888,365</b>	<b>1,760,178</b>	<b>10.87</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding-Sp Adr	400	USD	27,318	57,510	0.35
Baidu Ads	200	USD	32,621	39,058	0.24
			<b>59,939</b>	<b>96,568</b>	<b>0.59</b>
<b>CHILE</b>					
Enel Americas Sa	8,000	USD	65,012	74,510	0.46
Enersis Chile Sa Adr	8,000	USD	52,865	37,889	0.23
			<b>117,877</b>	<b>112,399</b>	<b>0.69</b>
<b>CHINA</b>					
China Life Insurance Co Adr	29,400	USD	322,766	382,668	2.36
China Petrol.& Chem. Adr H	2,550	USD	141,016	156,002	0.96
Guangshen Rail Adr	4,000	USD	53,502	111,732	0.69
Huaneng Pow er Intl Adr	13,500	USD	214,605	281,414	1.74
Petrochina Adr	2,570	USD	228,178	149,876	0.92
Sin Sh Pet Sp.Adr-H	8,900	USD	166,545	422,997	2.61
			<b>1,126,612</b>	<b>1,504,689</b>	<b>9.28</b>
<b>CZECH REPUBLIC</b>					
Ceske Energeticke Zavody A.S.	14,300	CZK	353,742	278,048	1.72
Komerční Banka As	14,000	CZK	410,649	501,664	3.10
Moneta Money Bank As	17,323	CZK	43,579	55,900	0.34
			<b>807,970</b>	<b>835,612</b>	<b>5.16</b>
<b>HONG KONG (CHINA)</b>					
China Mobile Adr	9,100	USD	350,320	383,485	2.37
Cnooc Adr	400	USD	43,096	47,881	0.30
Lenovo Group Ltd -H-	285,816	EUR	244,853	135,763	0.84
			<b>638,269</b>	<b>567,129</b>	<b>3.51</b>
<b>INDIA</b>					
Hdfc Bank Ltd Adr	9,140	USD	219,871	774,838	4.78
Icici Bank Sp.Adr	66,000	USD	326,307	535,462	3.30
Infosys Technologies Sp Adr	26,700	USD	256,988	361,106	2.23
Tata Motors Ltd Adr	13,400	USD	226,377	369,497	2.28
			<b>1,029,543</b>	<b>2,040,903</b>	<b>12.59</b>

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**New Economies Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>INDONESIA</b>					
Perusahaan Persero. Telkom Adr	12,400	USD	152,029	333,134	2.06
			152,029	333,134	2.06
<b>MEXICO</b>					
America Movil-Adr-L	9,500	USD	170,962	135,850	0.84
Cemex Sab De Cv-Spons Adr Part Cer	42,794	USD	174,849	267,619	1.65
			345,811	403,469	2.49
<b>NETHERLANDS</b>					
X 5 Retail Group Nv Regs Adr	5,000	USD	80,212	157,467	0.97
			80,212	157,467	0.97
<b>PERU</b>					
Cia De Minas Buenaventura-Sp Adr	10,400	USD	232,659	122,098	0.75
			232,659	122,098	0.75
<b>RUSSIA</b>					
Gazprom Pjsc-Spon Adr Reg	10,000	USD	41,103	36,771	0.23
Oil Com Lukoil Pjsc	2,000	USD	2,043	2,020	0.01
Oil Company Lukoil Adr 1 Sh	2,000	USD	96,443	96,139	0.59
Sberbank Rus.Adr	9,000	USD	61,370	127,049	0.78
Severstal Pao Gdr	4,000	USD	25,434	51,297	0.32
			226,393	313,276	1.93
<b>SOUTH AFRICA</b>					
Gold Fields Adr	23,000	USD	133,446	82,465	0.51
Sasol Sp.Adr	7,700	USD	252,928	219,642	1.36
			386,374	302,107	1.87
<b>SOUTH KOREA</b>					
Hyundai Motor Gdr Reg.S	7,800	EUR	154,627	279,240	1.72
Kb Financial Gp	11,699	USD	329,013	570,757	3.52
Korea Electric Power Adr	11,000	USD	203,702	162,436	1.00
Kt Corporation Adr	18,500	USD	229,052	240,795	1.49
Lg Display Co Ltd Adr	50,500	USD	412,163	579,405	3.58
Posco Sp Adr	5,880	USD	404,750	383,060	2.36
Samsung Electronics Gdr	860	USD	284,964	859,068	5.30
Sk Telecom Sp Adr	11,800	USD	162,771	274,609	1.69
			2,181,042	3,349,370	20.66
<b>TAIWAN</b>					
Au Optronics Adr	56,600	USD	206,642	196,328	1.21
Siliconware Precision Adr	73,000	USD	300,893	511,907	3.16
Taiwan Semiconductor-Sp Adr	23,800	USD	210,714	786,851	4.86
United Microelectronics Adr	116,000	USD	190,298	231,168	1.43
			908,547	1,726,254	10.66
<b>UNITED KINGDOM</b>					
Evraz Plc	17,659	GBP	112,010	67,672	0.42
			112,010	67,672	0.42
<b>UNITED STATES OF AMERICA</b>					
Southern Copper Corp	6,479	USD	159,216	256,340	1.58
			159,216	256,340	1.58
<b>Total listed securities : equities</b>			10,807,492	14,546,974	89.77

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**New Economies Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : exchange traded funds</b>					
FRANCE					
Lyxor Etf Turkey	2,000	EUR	82,382	90,300	0.56
Lyxor Russia (Dow Jones Russia Gdr) Ucits Etf Fcp	2,000	EUR	60,959	60,520	0.37
			143,341	150,820	0.93
<b>Total listed securities : exchange traded funds</b>					
			143,341	150,820	0.93
<b>Total transferable securities admitted to an official stock exchange listing</b>					
			10,950,833	14,697,794	90.70
<b>Financial assets at fair value through profit or loss</b>					
			10,950,833	14,697,794	90.70

**Open Forward Foreign Currency Contracts**

Maturity	Counterparty	Currency Purchased	Currency Purchased	Currency Sold	Currency Sold (Depreciation)	Unrealised Appreciation/ Depreciation	% of Net Assets
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	50	PLN	210.00	-	-
10/01/2018	Société Générale Securities Services Ireland Limited	EUR	1,000,000	CZK	25,643,000.00	(3,929)	(0.02)
22/01/2018	Société Générale Securities Services Ireland Limited	EUR	19,572	CZK	500,000.00	(2)	-
22/01/2018	Société Générale Securities Services Ireland Limited	EUR	688,064	CZK	17,600,000.00	(921)	(0.01)
22/01/2018	Société Générale Securities Services Ireland Limited	EUR	6,571,886	USD	-7,800,000.00	76,516	0.47
26/01/2018	Société Générale Securities Services Ireland Limited	PLN	202,346	EUR	48,437.20	(73)	-
26/01/2018	Société Générale Securities Services Ireland Limited	PLN	8,187,286	EUR	1,946,248.98	10,664	0.07
16/03/2018	Société Générale Securities Services Ireland Limited	EUR	5,684,550	USD	6,750,000.00	81,126	0.50
<b>Net loss on open forward foreign exchange contracts</b>						<b>163,381</b>	<b>1.01</b>
<b>Net financial derivative instruments</b>						<b>163,381</b>	<b>1.01</b>
<b>Cash and other net assets</b>						<b>1,343,517</b>	<b>8.29</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>16,204,692</b>	<b>100.00</b>



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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Oil and Energy Industry Fund, Generali Invest CEE Plc**

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

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

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

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

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

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

Brent crude oil averaged \$54/barrel in 2017, an increase of \$10 from 2016 levels. Prices increased fairly steadily through the second half of the year, with year-end prices higher than the annual average. Daily Brent spot prices ended 2017 near \$67, which was the highest level since December 2014. Although oil prices increased as expected in 2017, unexpectedly energy stock prices didn't follow suit.

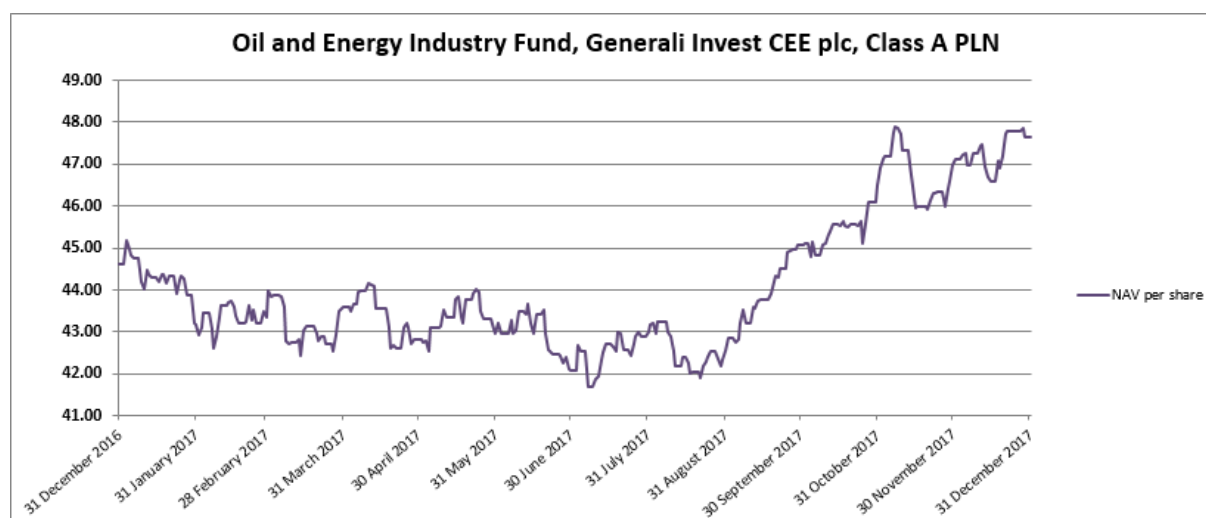
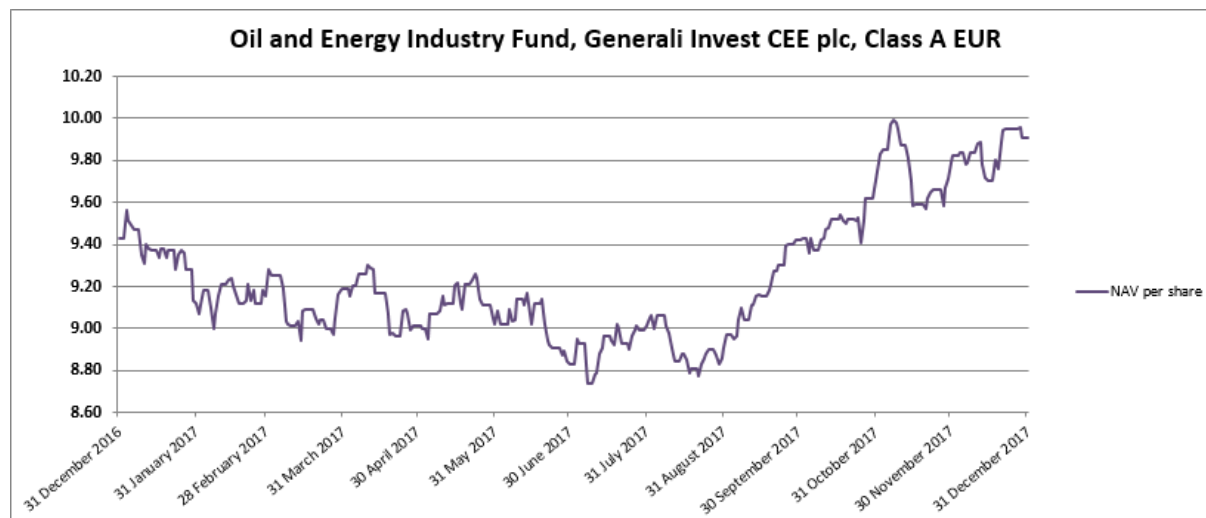
In the year of 2017, energy-related equities performed relatively poorly compared to most major sectors. Especially in the first half of the year many energy companies were down as much as 10% to 20%, demonstrating investors had largely checked out of the asset class.

It wasn't until late in the third quarter and the fourth quarter of 2017 that energy stocks began to quietly improve. The slight rally was mostly in response to rising oil prices. All in all the energy sector posted a 3.6 % loss for the last year ending December 30, 2017, and underperforming the 20% gain of the broadly based S&P 500 index. Sub-sectors in the S&P 500 Energy index posted a very different performance – the winner was Refining, with a gain of 27% which profited from the low oil prices and increasing demand for oil products. On the other side was the Oil & Gas Equipment and Services sector -22%, by far the index's most oil price sensitive segment.

The Oil and Energy Industry Fund posted a positive gain of 4.2% and heavily outperformed the S&P 500 Energy Index by more than 7%. The Fund's outperformance relative to the benchmark was driven mainly by different sectoral allocations, in the main by our overweighting in Refining, the largest contributor, corresponding with our positive view on global economic recovery. The region allocation was held without significant changes in 2017.

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**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 2017**  
**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)
31/12/2016	9.47	7,700,193.76	7,700,193.76
31/01/2017	9.12	7,411,129.74	7,411,129.74
28/02/2017	9.15	6,914,187.85	6,914,187.85
31/03/2017	9.19	6,945,336.52	6,945,336.52
30/04/2017	9.01	6,813,333.69	6,813,333.69
31/05/2017	9.02	6,803,151.28	6,803,151.28
30/06/2017	8.83	6,656,016.33	6,656,016.33
31/07/2017	9.01	6,794,182.92	6,794,182.92
31/08/2017	8.91	6,594,748.33	6,594,748.33
30/09/2017	9.42	7,064,440.36	7,064,440.36
31/10/2017	9.70	7,267,593.20	7,267,593.20
30/11/2017	9.79	7,325,757.17	7,325,757.17
31/12/2017	9.91	7,395,434.79	7,395,434.79

Oil and Energy Industry Fund, Generali Invest CEE Plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2016	44.77	1,174,376.41	266,238.98
31/01/2017	43.15	1,138,375.18	263,276.80
28/02/2017	43.36	1,118,258.74	259,184.31
31/03/2017	43.60	1,122,329.54	264,856.34
30/04/2017	42.81	1,100,652.53	260,420.90
31/05/2017	42.94	1,098,656.09	262,536.29
30/06/2017	42.08	1,066,134.58	252,070.65
31/07/2017	42.99	1,010,008.66	237,306.65
31/08/2017	42.53	1,022,153.41	240,596.81
30/09/2017	45.06	1,052,542.40	244,329.27
31/10/2017	46.48	1,093,327.69	257,617.27
30/11/2017	46.98	1,100,148.88	259,224.52
31/12/2017	47.64	1,093,614.33	257,684.81

**The future market outlook for the Fund**

EIA forecasts the Brent crude oil spot price will average \$60/barrel in 2018 and \$61 in 2019. After falling in 2017, EIA expects global oil inventories to rise by 0.2 million b/d in 2018 and by 0.3 million b/d in 2019. EIA forecasts the expectation of inventory builds in 2018 and 2019 will contribute to crude oil prices declining from current levels to an average of \$60 during the first quarter of 2018. Prices are then expected to remain relatively flat through 2019.

However, the picture looks rather encouraging for the upcoming earnings season. This is not surprising, considering that oil scored a big jump on the recent OPEC deal that promises a worldwide cut in production.

Going forward, we plan to hold our current high exposure in companies which belong to oil sector. At the same time, we will continue to invest in companies we believe are able to improve productivity relative to peers.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Oil and Energy Industry 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					
Omv Ag	5,800	EUR	157,153	306,410	4.02
Verbund A	3,100	EUR	71,148	62,450	0.82
			228,301	368,860	4.84
BRAZIL					
Cemig Sp Adr	14,534	USD	90,234	24,965	0.33
Petroleo Br Sa-Adr	4,500	USD	98,990	38,610	0.50
			189,224	63,575	0.83
CANADA					
Enbridge	6,100	USD	116,297	198,925	2.60
			116,297	198,925	2.60
CHINA					
China Petrol.& Chem. Adr H	400	USD	32,178	24,471	0.32
Petrochina Adr	760	USD	69,873	44,321	0.58
			102,051	68,792	0.90
CURACAO					
Schlumberger Ltd	3,600	USD	1,519	1,501	0.02
Schlumberger Ltd	3,600	USD	184,228	202,288	2.64
			185,747	203,789	2.66
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	11,600	CZK	317,683	225,549	2.95
			317,683	225,549	2.95
FINLAND					
Neste Corporation	8,700	EUR	78,583	464,145	6.06
			78,583	464,145	6.06
FRANCE					
Electricite De France Sa	18,085	EUR	310,435	188,446	2.46
Engie Sa	18,127	EUR	384,209	259,851	3.39
Total	8,589	EUR	319,137	395,481	5.16
Total Sa	8,589	EUR	3,994	3,994	0.05
			1,017,775	847,772	11.06
GERMANY					
E.On Se	19,225	EUR	260,840	174,198	2.27
Innogy Se	1,200	EUR	37,674	39,210	0.51
Rw e Ag	12,000	EUR	310,841	204,000	2.66
Uniper Se	1,883	EUR	38,638	48,958	0.64
			647,993	466,366	6.08
ITALY					
Enel Spa	33,000	EUR	116,485	169,290	2.21
Eni Spa	9,100	EUR	141,585	125,580	1.64
Saipem Spa	4,600	EUR	50,494	17,508	0.23
			308,564	312,378	4.08
PORTUGAL					
Edp - Energias De Portugal	7,000	EUR	22,409	20,195	0.26
			22,409	20,195	0.26

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Oil and Energy Industry Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
RUSSIA					
Gazprom Pjsc-Spon Adr Reg	7,000	USD	28,772	25,740	0.34
Oil Com Lukoil Pjsc	1,200	USD	1,226	1,212	0.02
Oil Company Lukoil Adr 1 Sh	1,200	USD	57,866	57,684	0.75
			87,864	84,636	1.11
SOUTH KOREA					
Korea Electric Power Adr	1,500	USD	31,227	22,150	0.29
			31,227	22,150	0.29
SPAIN					
Gas Natural Sdg	5,767	EUR	82,631	111,015	1.45
Iberdrola Sa	19,817	EUR	96,190	128,018	1.67
Repsol	8,812	EUR	112,869	129,933	1.70
Repsol Right 05/01/2018	8,812	EUR	-	3,340	0.04
			291,690	372,306	4.86
UNITED KINGDOM					
Noble	6,000	USD	127,322	22,613	0.30
Rowan Companies	2,200	USD	38,050	28,727	0.38
Royal Dutch Shell Plc-A	10,521	EUR	224,563	292,326	3.82
Technipfmc Plc	2,172	EUR	59,985	56,146	0.73
			449,920	399,812	5.23
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	930	USD	44,375	41,595	0.54
Apache Corp	2,650	USD	179,753	93,290	1.22
Baker Hughes A Ge Co Llc	500	USD	25,234	13,191	0.17
California Resources Corporation	27	USD	69	438	0.01
Chevron Corp	4,000	USD	285,420	417,544	5.45
Conocophillips	3,550	USD	130,136	162,478	2.12
Devon Energy Corporation	2,550	USD	117,311	88,026	1.15
Dominion Energy Inc	900	USD	24,188	60,830	0.79
Duke Energy	1,732	USD	70,046	121,470	1.59
Energy Transfer Partners Lp	3,000	USD	81,827	44,826	0.59
Eog Resources	2,460	USD	81,778	221,345	2.89
Exelon Corp	4,600	USD	138,714	151,160	1.97
Exxon Mobil Corp	4,700	USD	258,868	327,781	4.28
Halliburton Co	6,000	USD	145,645	244,493	3.19
Hess Corp	5,300	USD	226,225	209,782	2.74
Kinder Morgan	2,093	USD	0	31,535	0.41
Marathon Oil Corp	6,400	USD	119,164	90,346	1.18
Marathon Petroleum	4,850	USD	66,384	266,825	3.48
Occid. Petroleum	2,900	USD	1,331	1,303	0.02
Occidental Petroleum Corp	2,900	USD	166,025	178,116	2.33
Phillips 66	1,275	USD	31,919	107,535	1.40
Southern Co	2,000	USD	53,551	80,197	1.05
Valero Energy Corporation	4,850	USD	73,865	371,686	4.85
			2,321,828	3,325,792	43.42
Total listed securities : equities			6,397,156	7,445,042	97.23
Total transferable securities admitted to an official stock exchange listing			6,397,156	7,445,042	97.23
Financial assets at fair value through profit or loss			6,397,156	7,445,042	97.23

**Generali Invest CEE plc**

**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**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	
				Appreciation/ (Depreciation)	% of Net Assets
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	36	PLN 150.00	-
22/01/2018	Société Générale Securities Services Ireland Limited	EUR	7,829	CZK 200,000.00	(1)
22/01/2018	Société Générale Securities Services Ireland Limited	EUR	172,016	CZK 4,400,000.00	(230)
22/01/2018	Société Générale Securities Services Ireland Limited	EUR	2,485,521	USD 2,950,000.00	28,939
26/01/2018	Société Générale Securities Services Ireland Limited	PLN	1,094,854	EUR 260,264.29	1,426
16/03/2018	Société Générale Securities Services Ireland Limited	EUR	1,305,341	USD 1,550,000.00	18,629
<b>Net loss on open forward foreign exchange contracts</b>				<b>48,763</b>	<b>0.64</b>
<b>Net financial derivative instruments</b>				<b>48,763</b>	<b>0.64</b>
<b>Cash and other net assets</b>				<b>163,448</b>	<b>2.13</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>7,657,253</b>	<b>100.00</b>

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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Commodity Fund, Generali Invest CEE Plc**

**The Investment objective of the Fund**

**How the Fund achieves its investment objective**

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

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

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

The Fund entered the year 2017 underweight in energy sub-index, especially in crude oil, in favour of precious metals. That tactical allocation worked pretty well in first few months of the year, delivering an outperformance in comparison with broad commodity indices amid lower volatility.

While commodity sector moved sideways in first two months of the year with the energy component lagging behind as natural gas lost ground in February, metals performed very well and precious metals bounced back to levels seen last time in October 2016. The sector hit a single digit low at the beginning of May as crude oil prices sank below 50 USD per barrel again due to ongoing supply overhang and an increasing number of active drilling rigs in the U.S.

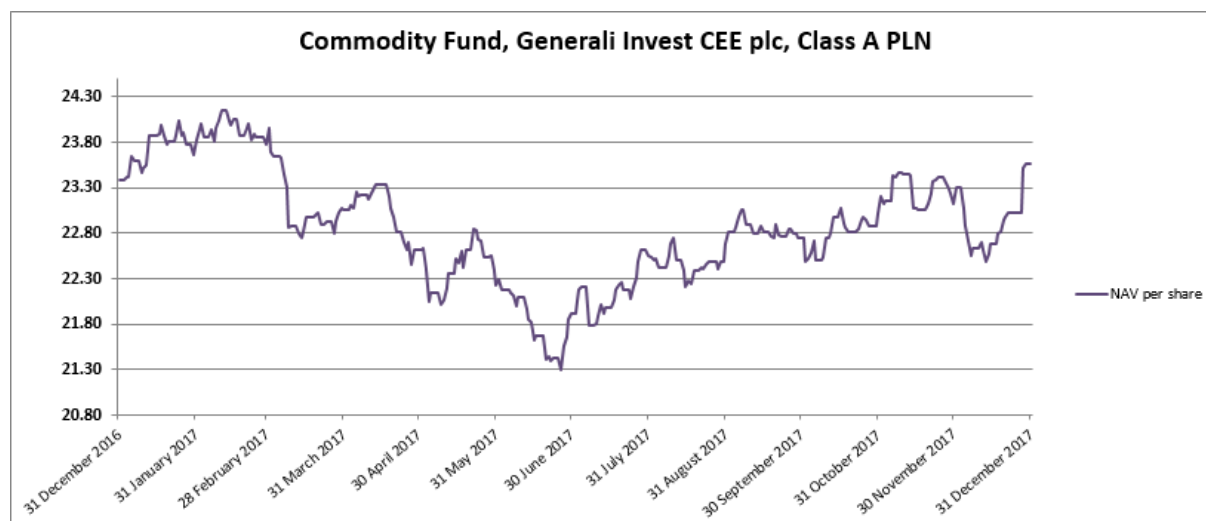
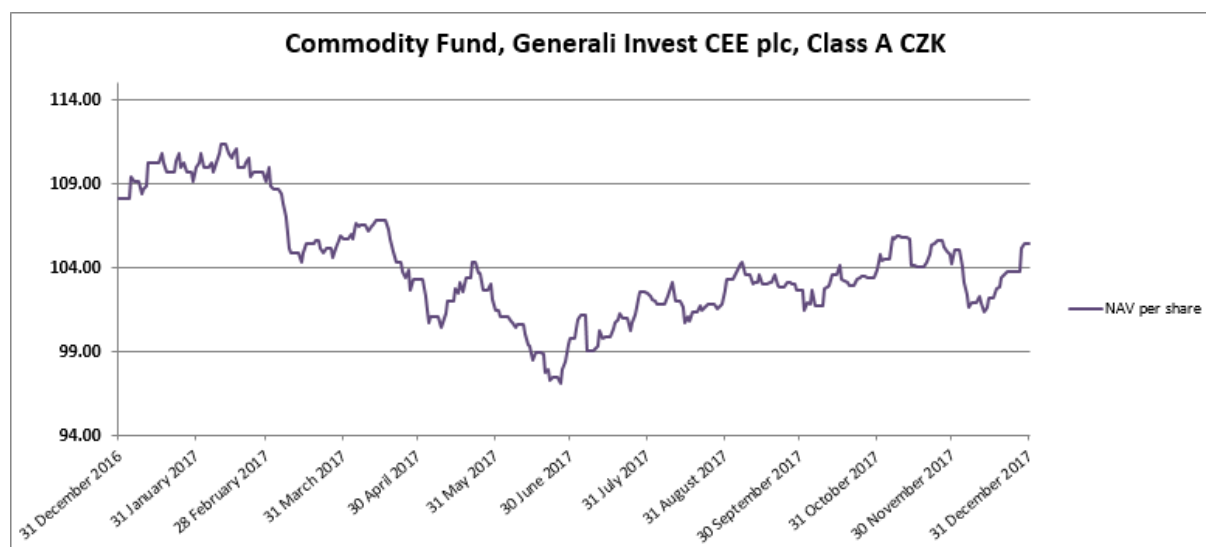
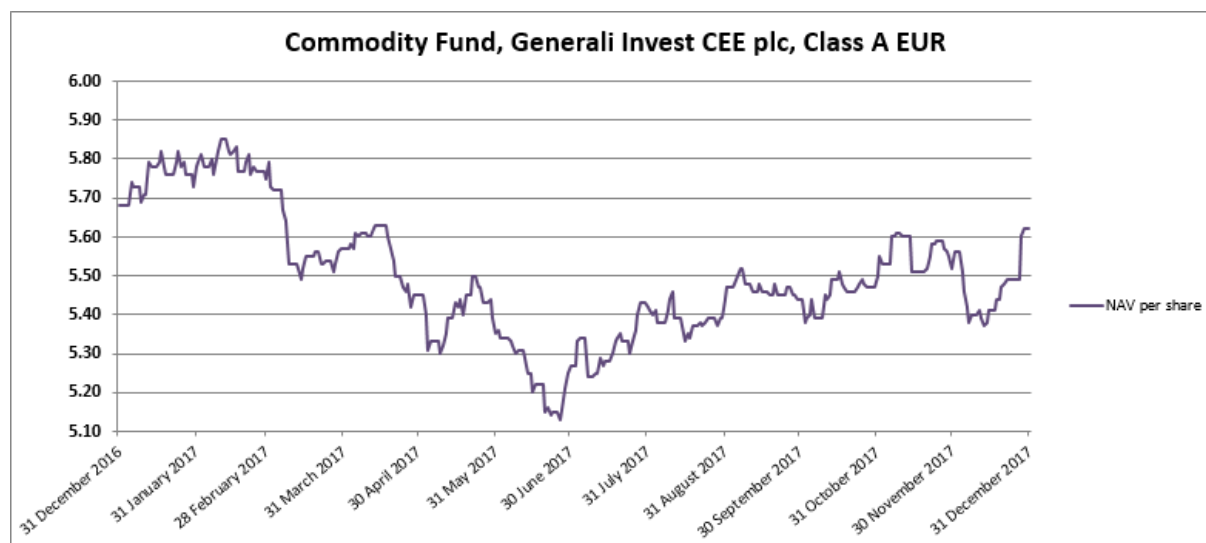
In the middle of June we saw commodity indices bottoming and since then they moved higher, gradually erasing all losses of the year. The positive move was triggered at first by energy and again by another rally in metals components. A new agreement between Saudi Arabia and Russia triggered a rally which confirmed the willingness of crude oil producers to keep the prices at higher levels. On the other hand livestock and agricultural commodities lagged and after failing to recover, the agri sub-index sank to new lows afterwards.

As oil prices recovered strongly in the second half of the year, pushing crude heavy-weight commodity indices back, and gold lost its momentum, the Fund gave up its outperformance, participating on the way up just via its fully invested commodity exposure as such. There were no significant changes in the Fund's allocation, neither in assets under management.

## Generali Invest CEE plc

### MANAGER'S REPORT for the financial year ended 31 December 2017 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 2017**  
**Commodity Fund, Generali Invest CEE Plc (continued)**

Commodity Fund, Generali Invest CEE Plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2016	5.67	1,566,809.15	1,566,809.15
31/01/2017	5.78	1,600,171.32	1,600,171.32
28/02/2017	5.75	1,597,395.54	1,597,395.54
31/03/2017	5.57	1,543,516.58	1,543,516.58
30/04/2017	5.45	1,510,739.15	1,510,739.15
31/05/2017	5.35	1,474,014.70	1,474,014.70
30/06/2017	5.27	1,451,472.73	1,451,472.73
31/07/2017	5.42	1,462,830.02	1,462,830.02
31/08/2017	5.44	1,431,228.91	1,431,228.91
30/09/2017	5.44	1,523,693.83	1,523,693.83
31/10/2017	5.50	1,534,092.74	1,534,092.74
30/11/2017	5.52	1,535,119.51	1,535,119.51
31/12/2017	5.62	1,561,647.69	1,561,647.69
Commodity Fund, Generali Invest CEE Plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2016	108.08	18,843,722.65	697,394.70
31/01/2017	109.98	19,976,020.82	739,262.50
28/02/2017	109.16	19,832,058.59	733,969.07
31/03/2017	105.66	19,411,076.69	718,294.22
30/04/2017	103.32	19,074,703.42	710,753.63
31/05/2017	101.46	20,329,616.83	771,440.72
30/06/2017	99.76	20,310,867.41	777,744.79
31/07/2017	102.45	20,966,538.45	804,268.60
31/08/2017	102.64	21,436,280.09	820,741.41
30/09/2017	102.67	21,610,703.98	831,450.92
31/10/2017	103.86	21,976,260.23	856,140.10
30/11/2017	104.22	22,003,676.21	857,208.16
31/12/2017	105.40	22,282,838.40	868,083.62
Commodity Fund, Generali Invest CEE Plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2016	23.38	9,240,150.23	2,094,803.80
31/01/2017	23.82	10,558,460.57	2,441,899.43
28/02/2017	23.77	10,567,436.20	2,449,266.49
31/03/2017	23.05	9,136,904.18	2,156,200.05
30/04/2017	22.61	8,961,071.60	2,120,242.56
31/05/2017	22.22	8,739,852.74	2,088,486.59
30/06/2017	21.91	8,110,946.98	1,917,705.06
31/07/2017	22.56	8,335,569.79	1,958,484.33
31/08/2017	22.69	8,344,992.34	1,964,263.40
30/09/2017	22.75	8,348,506.62	1,937,959.49
31/10/2017	23.01	8,353,410.49	1,968,287.11
30/11/2017	23.12	8,100,840.31	1,908,774.81
31/12/2017	23.57	8,244,264.99	1,942,569.51

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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Commodity Fund, Generali Invest CEE Plc (continued)**

**The future market outlook for the Fund**

The year 2018 could differ significantly from the previous year when many commodities reached a cyclical bottom. There are structural changes arising and we can see much more upside risks for prices than in last few years due to ongoing solid global economic growth and weaker U.S. dollar. It seems that global oil markets experience long-awaited rebalancing story. Demand keeps going for most metals everywhere: in the US, Europe as well as in emerging markets, especially in China. Also for agricultural commodities the environment is more favourable as recent pretty robust global grains inventories compressed prices which should lead into lower planted areas.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Commodity Fund, Generali Invest CEE Plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : warrants</b>					
IRELAND					
Ishares Physical Metals Plc Certificate	15,000	USD	232,169	169,787	3.85
Source Physical Gold Etc	600	USD	58,766	63,607	1.44
Source Physical Markets Plc 31/12/2100	500	USD	57,468	37,757	0.86
Source Physical Markets Plc Certificate 31/12/2100	2,000	USD	28,918	27,416	0.62
			377,321	298,567	6.77
JERSEY					
Db Etc Plc Cert 14/07/2060	1,000	USD	104,027	74,948	1.70
Db Physical Gold Etc	100	USD	10,152	10,583	0.24
Etf's Brent Oil Securities Certificate	2,000	USD	37,470	46,694	1.06
Etf's Commodity Securities Ltd Certificate	5,900	USD	59,810	41,275	0.94
Etf's Commodity Securities Ltd Certificate	15,000	USD	136,728	167,129	3.79
Etf's Commodity Securities Ltd Etc	21,000	USD	161,902	155,543	3.53
Etf's Oil Securities Ltd Etc	19,000	EUR	301,466	311,296	7.06
Etf's Physical Pm Basket Eur*	1,200	USD	93,272	98,087	2.23
Etf's Physical Silver Etc	2,800	USD	40,724	37,378	0.85
Pld Db Etc Plc Certificate 14/07/2060	200	USD	13,451	17,163	0.39
			959,002	960,096	21.79
SWEDEN					
Sw edish Export Credit Corp Cert 24/10/2022	9,000	USD	52,279	40,524	0.92
Sw edish Export Credit Corp Cert 24/10/2022	18,000	USD	135,660	134,028	3.04
Sw edish Export Credit Corp Etn 24/10/2022	31,000	USD	199,138	155,090	3.52
			387,077	329,642	7.48
UNITED KINGDOM					
Barclays Bank Plc Ipath Etn 12	5,000	USD	141,871	101,768	2.31
			141,871	101,768	2.31
<b>Total Listed securities : warrants</b>			1,865,271	1,690,073	38.35
<b>Listed securities : exchange traded funds</b>					
LUXEMBOURG					
Market Access Sicav Rogers International Comm Etf	44,000	USD	807,210	767,148	17.40
Rbs Market Access Ricism A Index Etf	4,363	USD	418,044	309,408	7.02
S&P Gscicc35/20 Ac	29,200	USD	770,449	797,138	18.08
			1,995,703	1,873,694	42.50
SOUTH AFRICA					
Db Xtrackers Dblci Oy Balanced Fund Etf	33,500	USD	738,148	684,567	15.53
			738,148	684,567	15.53
<b>Total listed securities : exchange traded funds</b>			2,733,851	2,558,261	58.03
<b>Total transferable securities admitted to an official stock exchange listing</b>			4,599,122	4,248,334	96.38
<b>Financial assets at fair value through profit or loss</b>			4,599,122	4,248,334	96.38

Generali Invest CEE plc

**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Commodity Fund, Generali Invest CEE Plc (continued)**

**Open Forward Foreign Currency Contracts**

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)		% of Net Assets
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	301	CZK	7,701.68	-
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	22	PLN	90.00	-
04/01/2018	Société Générale Securities Services Ireland Limited	EUR	2,521,551	USD	3,000,000.00	20,882
18/01/2018	Société Générale Securities Services Ireland Limited	EUR	1,612,659	USD	1,920,000.00	13,454
26/01/2018	Société Générale Securities Services Ireland Limited	CZK	452,641	EUR	17,712.06	5
26/01/2018	Société Générale Securities Services Ireland Limited	CZK	21,459,450	EUR	838,718.45	1,214
26/01/2018	Société Générale Securities Services Ireland Limited	PLN	211,393	EUR	50,602.74	(76)
26/01/2018	Société Générale Securities Services Ireland Limited	PLN	8,012,192	EUR	1,904,626.50	10,436
<b>Net loss on open forward foreign exchange contracts</b>					<b>45,915</b>	<b>1.04</b>
<b>Net financial derivative instruments</b>					<b>45,915</b>	<b>1.04</b>
<b>Cash and other net assets</b>					<b>113,767</b>	<b>2.58</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>					<b>4,408,016</b>	<b>100.00</b>

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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Emerging Europe Fund, Generali Invest CEE Plc**

**The Investment objective of the Fund**

**How the Fund achieves its investment objective**

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

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

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

The equity markets showed an outstanding performance last year driven by a synchronized improving macro situation across the global economy. Steady increase of commodity prices and weakening of the US dollar were supportive factors for emerging market economies which strongly outperformed developed markets. The biggest decline was recorded on weaker markets in the end of the year which was mainly caused by strong appreciation of the EUR. General macro trends offset the lack of fulfilled promises declared by President Trump and some of them were postponed and therefore remain supportive for coming months. The reduction of corporate taxes is going to increase the US deficit, weaken US dollar and support equities. On the other hand the Fed assesses the positive tax influences as temporary. The global equity market has been continuing to show extremely low volatility without any significant drops. High PE's levels were not sufficient to decelerate the rally in the last quarter. Strong corporate earnings challenged investors' expectations and supported the rally. Russian equities bottomed in June and showed a huge increase on equities reaching more than 30%, but there is still remaining room to reach pre-Ukrainian crisis level. Turkish equities became a winner showing a 50% rally last year strongly supported by the weak lira.

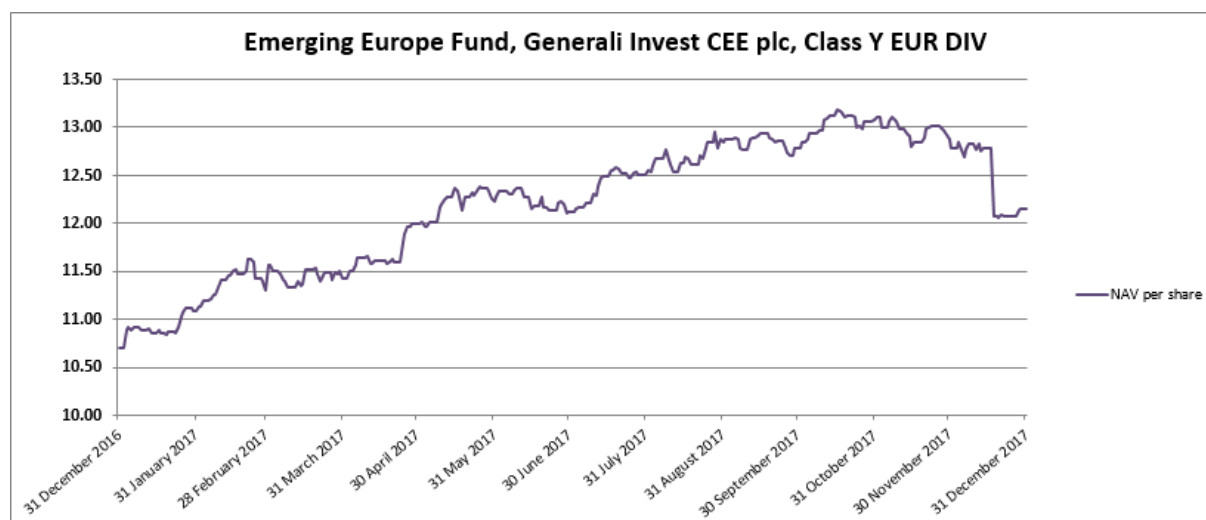
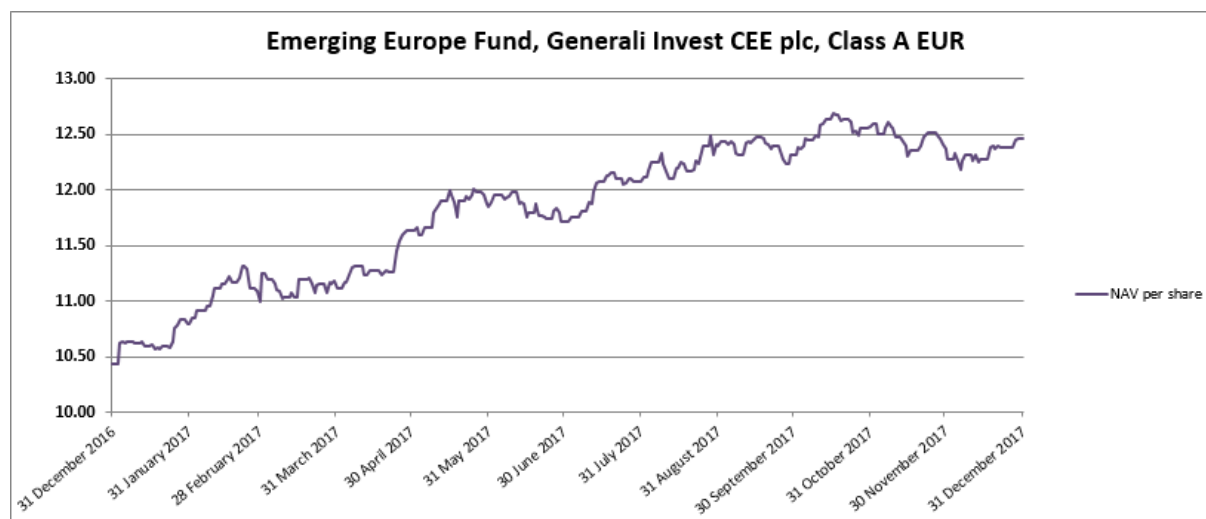
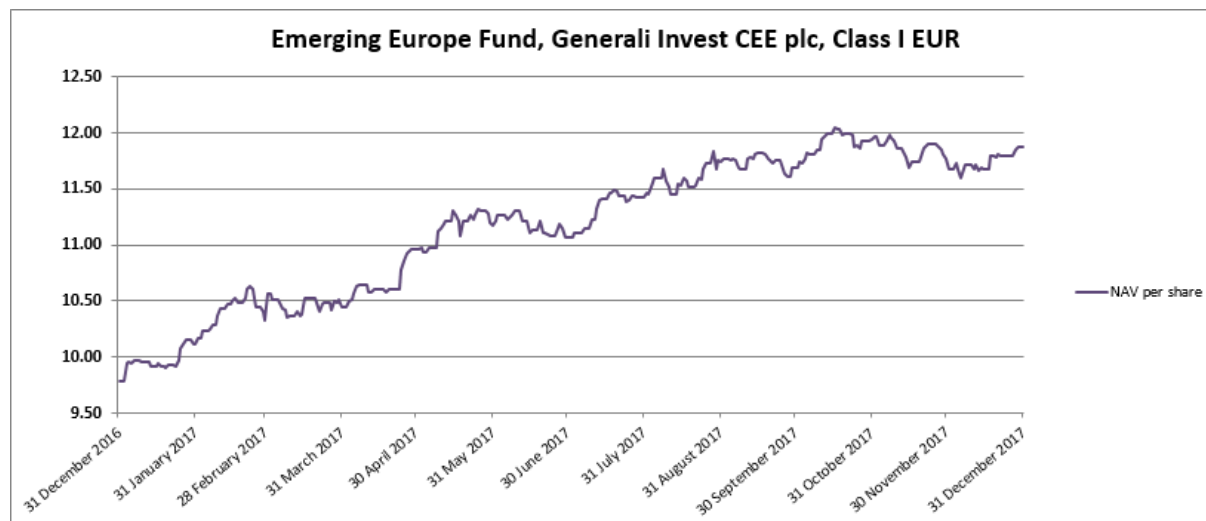
The political risks influencing equity markets moderated in CEE and jointly with the start of monetary policy normalization created favourable environment for financials. We still see a risk of further proposals to at least partially solve the CHF issue having a small impact which should be further mitigated by macro factors.

The performance of CEE indexes varied across the countries. Most of them outperformed Western Europe and CEE equities showed a strong positive trend driven by the improving economic outlook. Overall, markets in Central and Eastern Europe performed well with the pan-regional CECEUR index (a capitalization weighted index for the CEE region) rising 29%, especially driven by a strong performance of regional blue chips, enhanced outlook for financials, and a strong year of consumption sector and refineries.

Due to relatively high exposure to midcaps, overweight position in Hungary and Russia, the Fund under-performed the composite CECE EUR index. We are underweight on refineries because of an expected decrease in margins. The Fund remains open to currency risk.

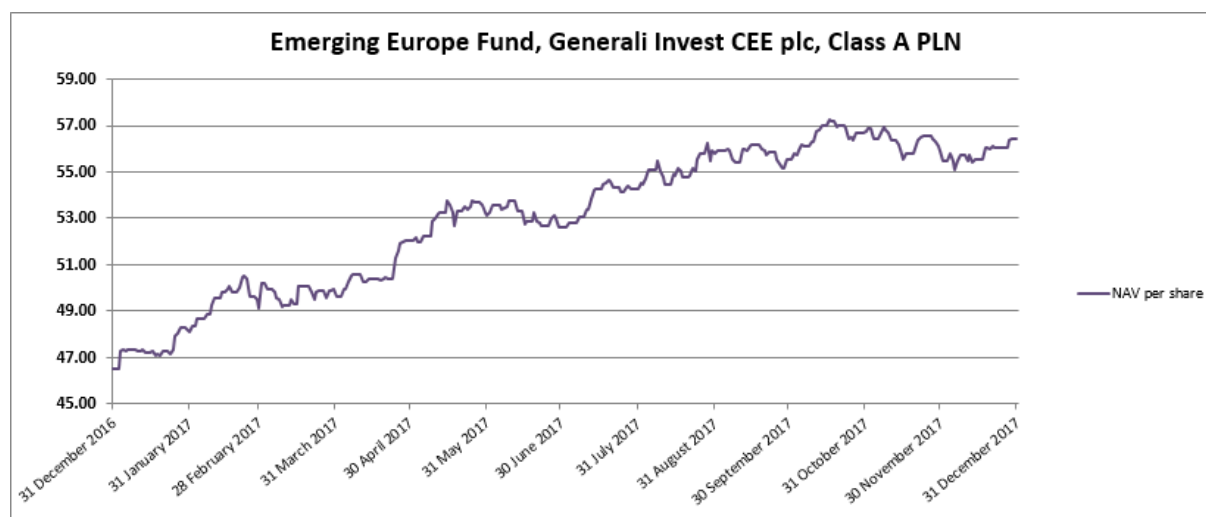
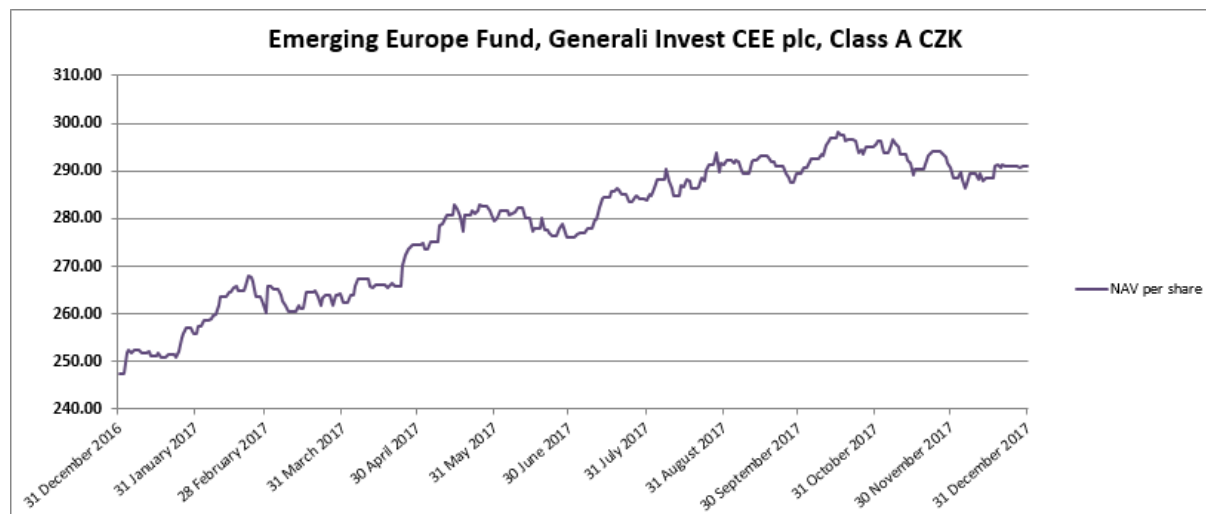
**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Emerging Europe Fund, Generali Invest CEE Plc (continued)**

NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Emerging Europe Fund, Generali Invest CEE Plc (continued)**

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



**Generali Invest CEE plc**

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**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)
31/12/2016	9.77	2,541,723.19	2,541,723.19
31/01/2017	10.12	2,632,064.05	2,632,064.05
28/02/2017	10.33	2,687,044.38	2,687,044.38
31/03/2017	10.44	2,716,003.37	2,716,003.37
30/04/2017	10.96	2,849,585.02	2,849,585.02
31/05/2017	11.17	2,906,516.19	2,906,516.19
30/06/2017	11.07	2,879,688.26	2,879,688.26
31/07/2017	11.42	2,969,152.86	2,969,152.86
31/08/2017	11.74	3,052,398.33	3,052,398.33
30/09/2017	11.69	3,039,360.67	3,039,360.67
31/10/2017	11.94	3,106,096.91	3,106,096.91
30/11/2017	11.77	3,060,850.50	3,060,850.50
31/12/2017	11.87	3,086,297.56	3,086,297.56
Emerging Europe Fund, Generali Invest CEE Plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2016	10.44	7,670,362.90	7,670,362.90
31/01/2017	10.79	7,931,477.44	7,931,477.44
28/02/2017	11.00	6,653,895.29	6,653,895.29
31/03/2017	11.11	6,715,259.50	6,715,259.50
30/04/2017	11.64	7,037,256.97	7,037,256.97
31/05/2017	11.85	7,168,344.57	7,168,344.57
30/06/2017	11.72	5,685,602.81	5,685,602.81
31/07/2017	12.07	5,854,851.74	5,854,851.74
31/08/2017	12.39	6,021,333.16	6,021,333.16
30/09/2017	12.32	4,016,029.41	4,016,029.41
31/10/2017	12.57	4,097,390.01	4,097,390.01
30/11/2017	12.37	4,434,844.09	4,434,844.09
31/12/2017	12.46	4,466,033.58	4,466,033.58

Emerging Europe Fund, Generali Invest CEE Plc, Class Y EUR DIV			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2016	10.70	25,171,630.91	25,171,630.91
31/01/2017	11.08	28,097,352.29	28,097,352.29
28/02/2017	11.31	46,415,932.29	46,415,932.29
31/03/2017	11.43	46,916,166.36	46,916,166.36
30/04/2017	11.99	49,223,584.09	49,223,584.09
31/05/2017	12.23	50,207,009.43	50,207,009.43
30/06/2017	12.12	45,140,000.65	45,140,000.65
31/07/2017	12.50	45,542,903.76	45,542,903.76
31/08/2017	12.85	46,819,778.51	46,819,778.51
30/09/2017	12.79	46,619,795.77	46,619,795.77
31/10/2017	13.07	47,643,439.68	47,643,439.68
30/11/2017	12.88	46,949,416.77	46,949,416.77
31/12/2017	12.15	47,313,619.02	47,313,619.02



**Generali Invest CEE plc****MANAGER'S REPORT for the financial year ended 31 December 2017  
Emerging Europe Fund, Generali Invest CEE Plc (continued)**

Emerging Europe Fund, Generali Invest CEE Plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2016	247.51	59,642,438.29	2,207,330.32
31/01/2017	255.89	62,885,120.73	2,327,220.82
28/02/2017	260.21	65,396,399.42	2,420,269.90
31/03/2017	262.4	67,223,432.74	2,487,559.24
30/04/2017	274.55	70,055,557.32	2,610,380.91
31/05/2017	279.34	72,316,626.34	2,744,173.23
30/06/2017	276.04	72,171,548.65	2,763,596.69
31/07/2017	283.89	79,582,972.21	3,052,773.15
31/08/2017	291.22	82,942,193.77	3,175,648.61
30/09/2017	289.55	84,463,828.13	3,249,664.04
31/10/2017	295.52	86,808,433.51	3,381,839.32
30/11/2017	290.69	86,845,352.14	3,383,277.58
31/12/2017	290.87	88,379,562.59	3,443,046.58
Emerging Europe Fund, Generali Invest CEE Plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2016	46.49	3,026,171.72	686,053.35
31/01/2017	48.12	3,133,131.96	724,612.56
28/02/2017	49.14	3,198,786.68	741,398.47
31/03/2017	49.66	3,232,415.81	762,811.45
30/04/2017	52.07	3,416,518.71	808,368.54
31/05/2017	53.10	3,484,371.20	832,629.88
30/06/2017	52.62	3,467,557.89	819,849.19
31/07/2017	54.27	3,575,280.38	840,030.23
31/08/2017	55.78	3,672,743.15	864,498.69
30/09/2017	55.53	3,655,685.94	848,603.42
31/10/2017	56.76	3,736,628.61	880,449.72
30/11/2017	55.94	3,652,856.42	860,710.75
31/12/2017	56.41	3,683,499.94	867,931.18

**The future market outlook for the Fund**

GDP growth accelerated in the largest central and eastern European countries including Russia, where the economy turned over from recession. The Fund's investment universe is heavily dependent on the situation in Western Europe, which continues to be challenging for many reasons, normalization of the European Central Bank's monetary policy and the potential influence of Brexit which may result in less development funding from the EU.

The trends remain strong, but we are a bit cautious because of potential news flow on the back of politics. Despite the demanding valuations, the outlook for the banking sector remains positive because of expected interest rates increases across the region. Russian equities have been positively influenced by oil price stabilization and improving geopolitics. Political risks aside, the region is projected to regain momentum towards a healthy economic growth (case by case) on the back of improving domestic demand and continued accommodative monetary policy. The Czech Republic and Poland are expected to lead the way.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Emerging Europe Fund, Generali Invest CEE Plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : equities</b>					
<b>AUSTRIA</b>					
Agrana Beteiligungs	8,300	EUR	830,000	859,050	1.45
Ca Immobilien Anlagen Reit	20,000	EUR	317,755	516,100	0.87
Erste Group Bank	150,000	EUR	3,846,596	5,415,750	9.15
Immofinanz Akt Reit	547,000	EUR	1,038,676	1,174,409	1.98
Vienna Insurance	30,000	CZK	1,050,525	787,155	1.33
			<b>7,083,552</b>	<b>8,752,464</b>	<b>14.78</b>
<b>BERMUDA</b>					
Central Euro Media Enterprises	221,091	CZK	832,991	868,433	1.47
			<b>832,991</b>	<b>868,433</b>	<b>1.47</b>
<b>CROATIA</b>					
Hrvatski Telekom	7,297	HRK	139,412	162,391	0.27
			<b>139,412</b>	<b>162,391</b>	<b>0.27</b>
<b>CZECH REPUBLIC</b>					
Ceske Energeticke Zavody A.S.	140,000	CZK	2,243,884	2,722,146	4.60
Kofola Ceskoslovensko As	13,691	CZK	250,094	224,868	0.38
Komerční Banka As	60,000	CZK	2,108,788	2,149,990	3.63
Moneta Money Bank As	250,000	CZK	693,824	806,736	1.36
Philip Morris Cr	250	CZK	109,182	162,091	0.27
Unipetrol	140,276	CZK	920,874	2,066,098	3.49
			<b>6,326,646</b>	<b>8,131,929</b>	<b>13.73</b>
<b>HUNGARY</b>					
Magyar Telekom Telecommunicatio	700,000	HUF	898,508	1,033,094	1.74
Mol Hungarian Oil And Gas Pl	176,000	HUF	1,322,772	1,704,250	2.89
Otp Bank	115,000	HUF	2,459,830	3,972,545	6.71
Richter Gedeon	70,000	HUF	1,042,931	1,529,340	2.58
Waberer'S International Nyrt	60,772	HUF	1,002,710	920,598	1.55
			<b>6,726,751</b>	<b>9,159,827</b>	<b>15.47</b>
<b>JERSEY</b>					
Atrium European Real Estate	227,603	EUR	762,361	944,552	1.60
En Group Plc Gdr	50,000	USD	600,498	575,336	0.97
			<b>1,362,859</b>	<b>1,519,888</b>	<b>2.57</b>
<b>NETHERLANDS</b>					
Digi Communications Nv	43,165	RON	379,650	352,103	0.59
			<b>379,650</b>	<b>352,103</b>	<b>0.59</b>
<b>NEW ZEALAND</b>					
Transgaz Sa Com Stk Ron10	3,000	RON	130,082	247,290	0.42
			<b>130,082</b>	<b>247,290</b>	<b>0.42</b>

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Emerging Europe Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition		
			cost EUR	Fair Value EUR	% of Net Assets
POLAND					
Alior Bank	41,000	PLN	530,849	780,345	1.32
Asseco Poland	36,996	PLN	438,213	389,534	0.66
Bank Millennium	78,861	PLN	132,380	168,786	0.29
Bank Pekao Sa	125,000	PLN	4,073,655	3,875,389	6.53
Bank Zachodni Wbk	5,300	PLN	442,590	502,783	0.85
Ccc Sa	3,000	PLN	139,397	204,692	0.35
Cyfrowy Polsat Sa	60,000	PLN	333,179	357,098	0.60
Echo Investment S.A.	493,941	PLN	536,899	538,049	0.91
Getback Sa	141,177	PLN	623,029	621,557	1.05
Globe Trade Centre	4,693	PLN	9,229	11,011	0.02
Grupa Kety	1,103	PLN	83,516	108,135	0.18
Kruk	3,000	PLN	164,254	187,814	0.32
Pge Pol Gr En Shs	700,000	PLN	2,210,177	2,019,392	3.41
Pko Bank Polski Sa	160,000	PLN	1,339,400	1,697,295	2.87
Polski Koncern Naftowy Orlen Sa	31,974	PLN	424,380	811,406	1.37
Polskie Gornictwo Naft i Gaz Co	1,000,000	PLN	1,302,988	1,505,865	2.54
Powszechny Zaklad Ubezpieczen	250,000	PLN	1,767,174	2,523,342	4.26
Rafako Sa	250,200	PLN	237,556	266,553	0.45
Stelmet Sa	55,000	PLN	394,458	189,610	0.32
			15,183,323	16,758,656	28.30
ROMANIA					
Banca Transilvania	1,754,610	RON	368,747	802,258	1.35
Brd Banca Romana Dez Groupe Sg	232,135	RON	467,284	642,812	1.09
Bucharest Stock Exchange S.A	34,641	RON	228,373	205,236	0.35
Med Life Sa	90,000	RON	518,786	658,796	1.11
Romgaz Sa Gdr	248,782	USD	1,665,577	1,638,771	2.79
Snp Petrom	12,000,000	RON	615,346	736,718	1.24
Societatea Energetica Electrica Sa	230,000	RON	617,239	557,905	0.94
Societatea Energetica Electrica Sa Gdr	25,300	USD	264,113	247,874	0.42
Societatea Nationala De Gaze Naturale Romgaz Sa	54,150	RON	338,696	363,828	0.61
Sphera Franchise Group Sa	19,950	RON	124,688	174,298	0.29
Transelectrica Sa	28,537	RON	85,451	150,388	0.25
			5,294,300	6,178,884	10.44
RUSSIA					
Gazprom Pjsc-Spon ADR Reg	300,000	USD	1,435,352	1,103,144	1.86
Mechel	60,000	RUB	168,597	127,752	0.22
Oil Company Lukoil ADR 1 Sh	3,000	USD	133,850	147,239	0.25
Rosneft Oil Company	150,000	USD	549,414	624,114	1.05
Sberbank Rus.ADR	17,000	USD	153,615	239,982	0.41
			2,440,828	2,242,231	3.79
TURKEY					
Akbank	70,000	TRY	213,839	151,658	0.26
Enka Insaat Ve Sanayi As	83,389	TRY	131,311	110,601	0.19
Koza Altin Isletmeleri As	10,000	TRY	75,712	84,023	0.14
Turkiye Garanti Bankasi	90,000	TRY	252,414	212,212	0.36
Turkiye Halk Bankasi	10,000	TRY	30,698	23,711	0.04
Yapi Ve Kredi Bankasi	114,645	TRY	209,729	109,440	0.18
			913,703	691,645	1.17
UNITED KINGDOM					
Evraz Plc	80,000	GBP	231,406	306,572	0.53
			231,406	306,572	0.53
Total listed securities : equities			47,327,135	55,372,313	93.53

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Emerging Europe Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : investment funds</b>					
ROMANIA					
S.C Fondul Proprietatea S.A	4,907,489	RON	568,666	910,179	1.53
			568,666	910,179	1.53
<b>Total listed securities : investment funds</b>			568,666	910,179	1.53
<b>Total transferable securities admitted to an official stock exchange listing</b>			47,895,801	56,282,492	95.06
<b>Other transferable securities dealt on another regulated market</b>					
<b>Other organised market : equities</b>					
CROATIA					
Adris Grupa D.D	3,956	HRK	179,339	228,347	0.38
Valamar Riviera D.D	786	HRK	2,554	4,627	0.01
			181,893	232,974	0.39
RUSSIA					
Alrosa Cjsc	400,000	RUB	521,717	432,672	0.73
Moscow Exchange Micex-Rts Pjsc	200,000	RUB	385,443	314,071	0.53
			907,160	746,743	1.26
SLOVENIA					
Krka D.D.	1,500	EUR	76,533	86,250	0.15
Petrol Slovenska Energetska Druzba Dd	235	EUR	51,207	82,121	0.14
Telekom Slovenije Dd	958	EUR	95,729	79,399	0.13
Zavarovalnica Triglav Dd	3,408	EUR	58,163	98,491	0.17
			281,632	346,261	0.59
<b>Total other organised market : equities</b>			1,370,685	1,325,978	2.24
<b>Total other transferable securities dealt on another regulated market</b>			1,370,685	1,325,978	2.24
<b>Other transferable securities</b>					
<b>Other transferable securities : equities</b>					
FEDERATION OF RUSSIA					
Surgutneftegaz Prf	700,000	RUB	433,811	283,916	0.48
			433,811	283,916	0.48
<b>Total other transferable securities : equities</b>			433,811	283,916	0.48
<b>Total other transferable securities</b>			433,811	283,916	0.48
<b>Financial assets at fair value through profit or loss</b>			49,700,297	57,892,386	97.78

Generali Invest CEE plc

**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Emerging Europe Fund, Generali Invest CEE Plc (continued)**

Open Forward Foreign Currency Contracts

Open Forward Foreign Exchange Contracts							Unrealised Appreciation/ (Depreciation)	% of Net Assets
Maturity	Counterparty	Currency Purchased	Currency Sold					
02/01/2018	Société Générale Securities Services Ireland Limited	USD	165,000	EUR	139,552.82	(2,002)	(0.01)	
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	1,777	CZK	45,414.08	(1)	-	
08/01/2018	Société Générale Securities Services Ireland Limited	PLN	3,590,000	CZK	21,934,813.84	150	-	
10/01/2018	Société Générale Securities Services Ireland Limited	EUR	200,000	CZK	5,128,600.00	(786)	-	
26/01/2018	Société Générale Securities Services Ireland Limited	CZK	87,339,025	EUR	3,413,547.46	4,942	0.01	
26/01/2018	Société Générale Securities Services Ireland Limited	PLN	3,623,452	EUR	861,352.71	4,720	0.01	
Net loss on open forward foreign exchange contracts							7,023	0.01
Net financial derivative instruments							7,023	0.01
Cash and other net assets							1,309,509	2.21
Total net assets attributable to holders of redeemable participating shares							59,208,918	100.00

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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Emerging Europe Bond Fund, Generali Invest CEE Plc**

**The Investment objective of the Fund**

**How the Fund achieves its investment objective**

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

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

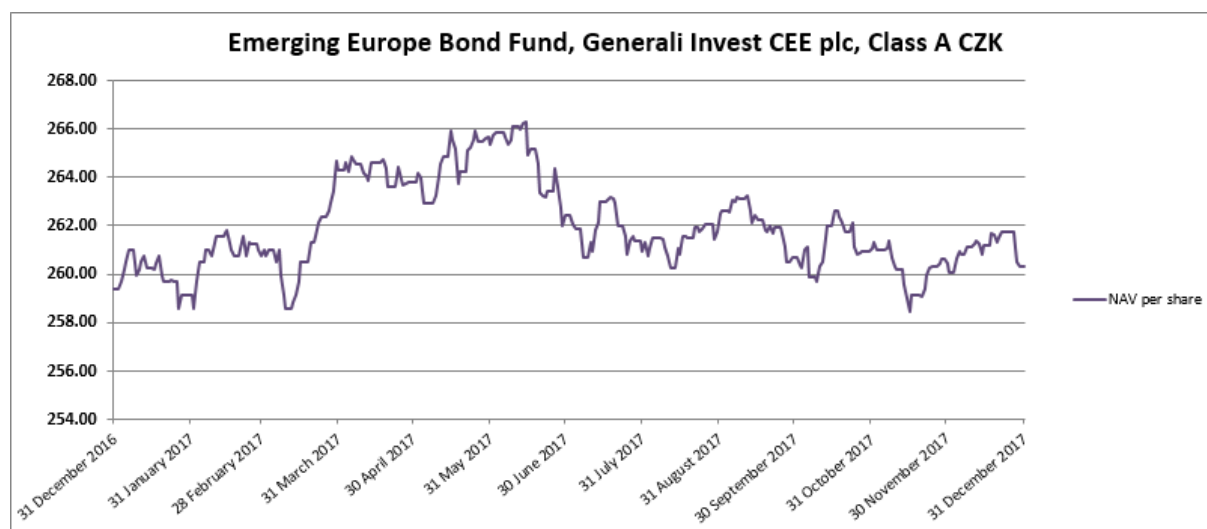
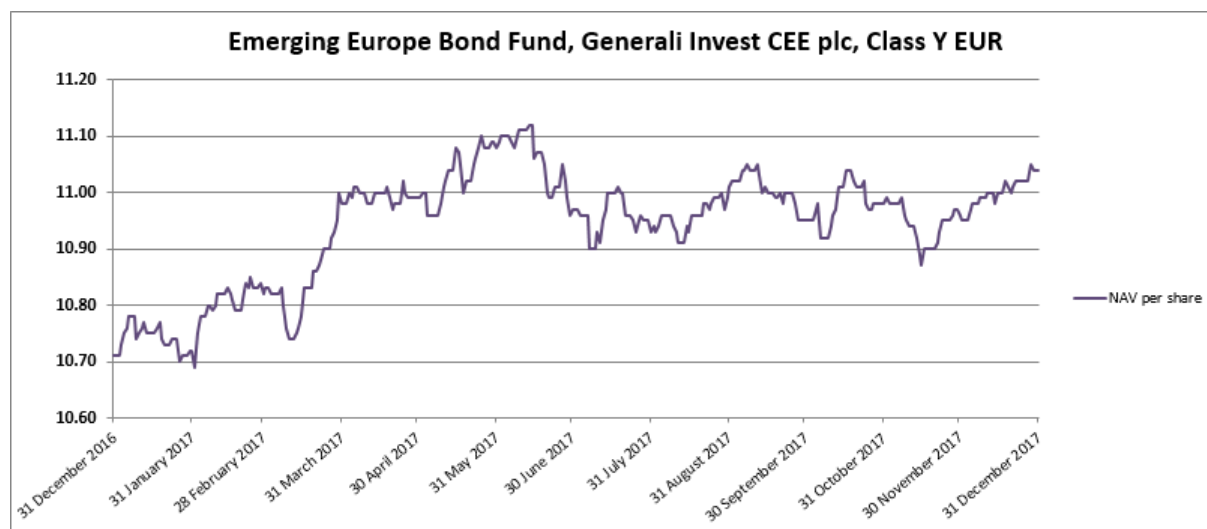
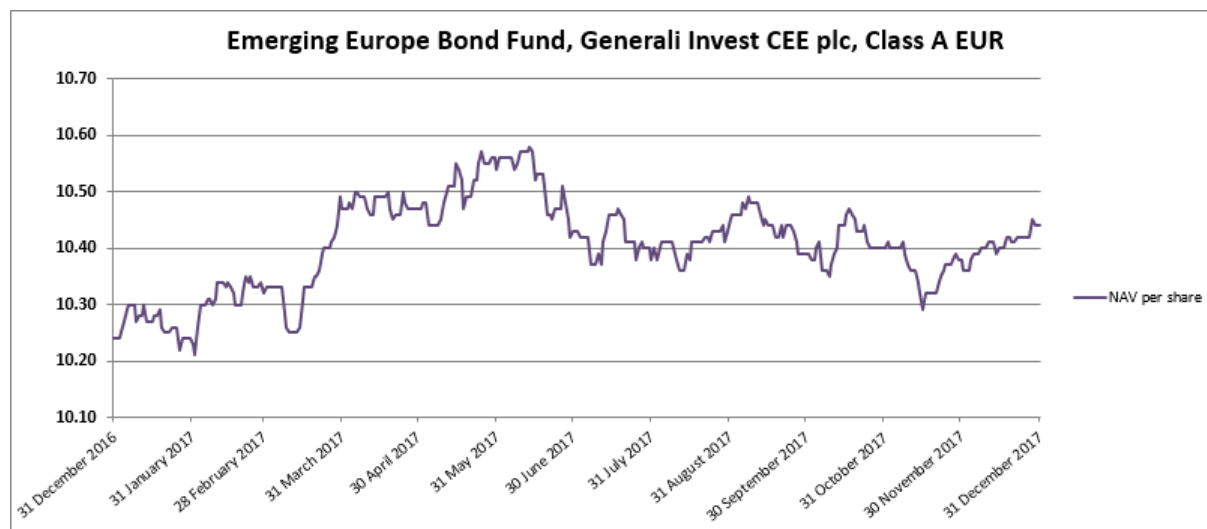
The Fund achieves its investment objective by employing a top-down approach to investing. Analysis of the macroeconomic environment in respective countries - business cycle position, price growth and its structure, external and internal imbalances – is the corner stone of the investment process. An important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

The year 2017 was very successful year for CEE region. A combination of acceleration in external demand especially in core EMU, strong domestic household consumption spurred by falling unemployment led to almost unprecedented pace of growth in the region. This environment led to stable (HUF, RUB) or appreciating exchange rates (CZ, PL) in CEE region. We saw weakening of FX in case of RON and especially Turkey, which suffers from political instability. Also the direction of yields was not uniform. The Hungarian yield curve bull-flattened driven by non-standard measures of the central bank. Romanian yields shot up with accelerating inflation and with an outlook for rate hikes. CZK yields normalized after an exit from FX regime and two rate hikes.

The anti-western rhetoric of Turkey's president, its closer ties to Russia and political interference in central bank policy combined with a large current account deficit led to a decline of the TRY FX basket by 7%. The RUB remained stable amid falling inflation, accelerating growth and prudent monetary policy. Full year net performance thus was positive in the amount of +1.95% after fees measured by the euro denominated share-class (ISIN IE00B956BY68).

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**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 2017**  
**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)
31/12/2016	10.24	12,725.22	12,725.22
31/01/2017	10.23	12,712.78	12,712.78
28/02/2017	10.32	12,821.75	12,821.75
31/03/2017	10.47	12,354.80	12,354.80
30/04/2017	10.47	12,347.59	12,347.59
31/05/2017	10.54	11,118.69	11,118.69
30/06/2017	10.43	10,635.18	10,635.18
31/07/2017	10.38	10,585.45	10,585.45
31/08/2017	10.45	10,754.80	10,754.80
30/09/2017	10.39	12,499.31	12,499.31
31/10/2017	10.40	12,497.76	12,497.76
30/11/2017	10.38	13,241.03	13,241.03
31/12/2017	10.44	13,344.90	13,344.90
Emerging Europe Bond Fund, Generali Invest CEE Plc, Class Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2016	10.72	33,144,524.25	33,144,524.25
31/01/2017	10.72	33,145,294.33	33,145,294.33
28/02/2017	10.82	33,458,170.22	33,458,170.22
31/03/2017	10.98	33,976,296.24	33,976,296.24
30/04/2017	10.99	33,985,320.32	33,985,320.32
31/05/2017	11.08	34,272,638.19	34,272,638.19
30/06/2017	10.97	33,937,836.48	33,937,836.48
31/07/2017	10.93	33,810,019.39	33,810,019.39
31/08/2017	11.01	34,060,626.73	34,060,626.73
30/09/2017	10.95	33,886,363.35	33,886,363.35
31/10/2017	10.98	33,955,627.46	33,955,627.46
30/11/2017	10.96	33,912,537.90	33,912,537.90
31/12/2017	11.04	34,144,060.52	34,144,060.52
Emerging Europe Bond Fund, Generali Invest CEE Plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2016	259.39	1,755,816.52	64,981.70
31/01/2017	259.14	1,417,440.96	52,455.94
28/02/2017	260.75	1,786,731.94	66,125.56
31/03/2017	264.29	1,809,276.35	66,951.09
30/04/2017	263.81	2,399,883.87	89,423.47
31/05/2017	265.37	2,829,247.87	107,360.46
30/06/2017	262.46	3,245,048.87	124,259.58
31/07/2017	260.95	3,168,845.70	121,555.74
31/08/2017	262.49	3,491,968.83	133,698.73
30/09/2017	260.70	3,557,667.66	136,877.82
31/10/2017	261.05	4,378,347.21	170,569.45
30/11/2017	260.42	4,405,197.09	171,615.45
31/12/2017	260.34	4,402,053.47	171,492.99



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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**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 inflation outlook implies monetary policy tightening for 2018 in case of CZ (2+hikes) and RO (3+hikes). Hungary will probably stay on hold, but we believe that we are watching at the beginning of monetary policy error as NBH adds to accommodation even as we are getting closer to the boom phase of the business cycle. Poland might afford to keep rates stable with inflation pressures tamed by appreciating currency. Also the outlook for other CEE currencies and Russia is positive. TRY will show significant volatility but the TRY, including carry, should give a positive result as well in 2018. Credit premiums provided by Eurobond issues tightened significantly in 2017 and we see only limited space for tightening. 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 2017**  
**Emerging Europe Bond Fund, Generali Invest CEE Plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : bonds</b>					
<b>AUSTRIA</b>					
Raiffeisen Bank Intl Var 18/06/2024	1,000,000	EUR	972,598	1,066,880	3.11
			<u>972,598</u>	<u>1,066,880</u>	<u>3.11</u>
<b>BULGARIA</b>					
Bulgaria 2% 26/03/2022	325,000	EUR	325,813	353,122	1.03
Bulgarie 2.95% 03/09/2024	500,000	EUR	561,000	577,515	1.68
			<u>886,813</u>	<u>930,637</u>	<u>2.71</u>
<b>CROATIA</b>					
Croatia 3.875% 30/05/2022	800,000	EUR	897,833	896,240	2.61
			<u>897,833</u>	<u>896,240</u>	<u>2.61</u>
<b>CZECH REPUBLIC</b>					
Czech Republic 0.45% 25/10/2023	10,000,000	CZK	377,253	378,708	1.10
Czech Republic 2.4% 17/09/2025	10,000,000	CZK	434,605	421,962	1.23
			<u>811,858</u>	<u>800,670</u>	<u>2.33</u>
<b>HUNGARY</b>					
Hungary 5.50% 24/06/2025	255,000,000	HUF	914,270	1,038,324	3.02
Hungary 6% 24/11/2023	205,000,000	HUF	736,009	837,050	2.44
Hungary Gov 6.5% 24/06/2019	200,000,000	HUF	692,068	705,862	2.06
Hungary Government Bond 3.5% 24/06/2020	620,000,000	HUF	2,077,347	2,152,129	6.27
Republic Hungary 5.75% 11/06/2018	600,000	EUR	602,313	616,500	1.80
			<u>5,022,007</u>	<u>5,349,865</u>	<u>15.59</u>
<b>IRELAND</b>					
Mits International Funding 8.625% 22/06/2020	600,000	USD	488,680	563,709	1.64
Phosagro Bond Funding Da 3.95% 03/11/2021	500,000	USD	445,659	421,016	1.23
			<u>934,339</u>	<u>984,725</u>	<u>2.87</u>
<b>LUXEMBOURG</b>					
Rshb Capital Sa 5.1% 25/07/2018	700,000	USD	483,227	590,649	1.72
			<u>483,227</u>	<u>590,649</u>	<u>1.72</u>
<b>POLAND</b>					
Poland 2.50% 25/07/2018	3,700,000	PLN	886,346	892,234	2.60
Poland 3.25% 25/07/2025	8,000,000	PLN	1,911,907	1,935,456	5.64
Poland 5.5% 25/10/2019	5,700,000	PLN	1,549,253	1,456,591	4.24
Poland Government Bond 2% 25/04/2021	11,000,000	PLN	2,535,290	2,616,694	7.62
			<u>6,882,796</u>	<u>6,900,975</u>	<u>20.10</u>
<b>RUSSIA</b>					
Intl Invst Bank 1.593% 25/09/2020	160,000	EUR	160,000	160,909	0.47
Russia Federation 3.625% 16/09/2020	500,000	EUR	501,201	546,065	1.59
Russia Govt 7.5% 27/02/2019	62,500,000	RUB	1,039,451	909,390	2.65
Russia Govt Bond 7% 16/08/2023	80,000,000	RUB	1,234,269	1,155,234	3.37
Russian Government Bond 8.15% 03/02/2027	60,000,000	RUB	901,682	909,874	2.65
Russia-Ofz 7.6% 14/04/2021	40,000,000	RUB	539,723	589,849	1.72
			<u>4,376,326</u>	<u>4,271,321</u>	<u>12.45</u>
<b>SLOVENIA</b>					
Republika Slovenija 5.125% 30/03/2026	1,300,000	EUR	1,248,425	1,782,963	5.19
			<u>1,248,425</u>	<u>1,782,963</u>	<u>5.19</u>

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**
**Emerging Europe Bond Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net	
			cost EUR	EUR	Assets	
TURKEY						
Turkey Government Bond 5.125% 18/05/2020	500,000	EUR	572,250	548,388	1.60	
Turkey Government Bond 8.8% 14/11/2018	6,000,000	TRY	1,630,191	1,271,305	3.70	
			2,202,441	1,819,693	5.30	
Total listed securities : bonds			24,718,663	25,394,618	73.98	
Total transferable securities admitted to an official stock exchange listing			24,718,663	25,394,618	73.98	
Other transferable securities dealt on another regulated market						
Other organised market : bonds						
POLAND						
Poland Government Bond 2.50% 25/07/2026	8,500,000	PLN	1,807,193	1,928,261	5.62	
			1,807,193	1,928,261	5.62	
ROMANIA						
Romania 4.875% 07/11/2019	900,000	EUR	949,057	984,465	2.87	
Romania 5.8% 26/07/2027	4,000,000	RON	999,869	956,591	2.79	
Romania 5.85% 26/04/2023	7,300,000	RON	1,765,117	1,706,260	4.98	
Romania Government Bond 4.75% 24/02/2025	7,000,000	RON	1,653,400	1,557,821	4.54	
			5,367,443	5,205,137	15.18	
Total other organised market : bonds			7,174,636	7,133,398	20.80	
Total other transferable securities dealt on another regulated market			7,174,636	7,133,398	20.80	
Bond Interest accrual				605,033	1.77	
Financial assets at fair value through profit or loss			31,893,299	33,133,049	96.55	
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
26/01/2018	Société Générale Securities Services Ireland Limited	CZK	4,378,447	EUR 171,126.68	248	-
14/02/2018	Société Générale Securities Services Ireland Limited	EUR	700,000	CZK 17,908,800.00	(515)	-
16/03/2018	Société Générale Securities Services Ireland Limited	EUR	1,642,204	USD 1,950,000.00	23,436	0.07
Net loss on open forward foreign exchange contracts				23,169	0.07	
Net financial derivative instruments				23,169	0.07	
Cash and other net assets				1,173,581	3.42	
Total net assets attributable to holders of redeemable participating shares				34,329,799	100.00	

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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Premium Balanced Fund, Generali Invest CEE Plc**

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

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

The main principles of the investment policy are:

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

The target/neutral allocation consists of:

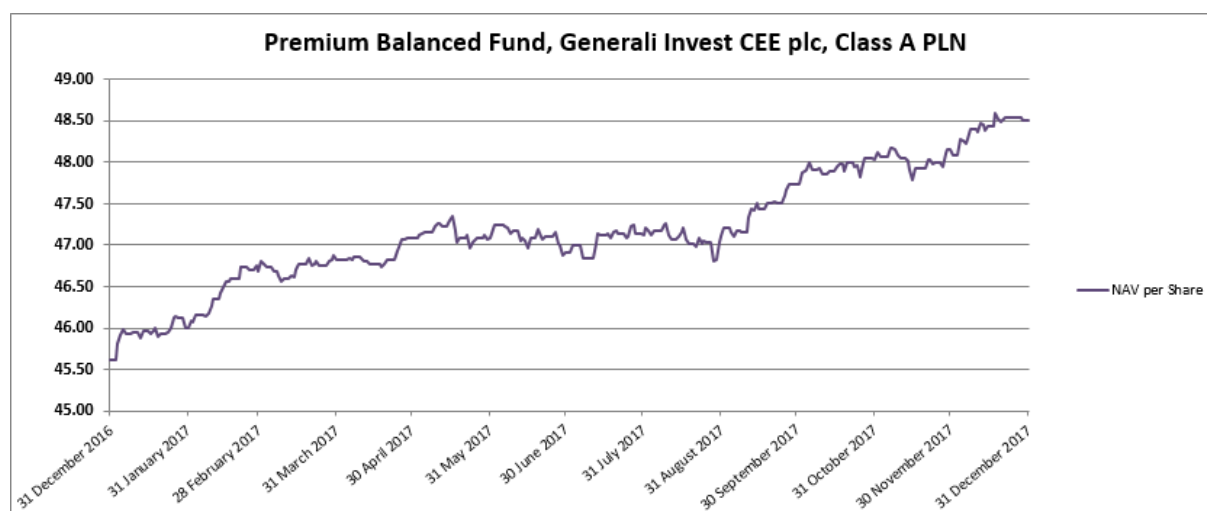
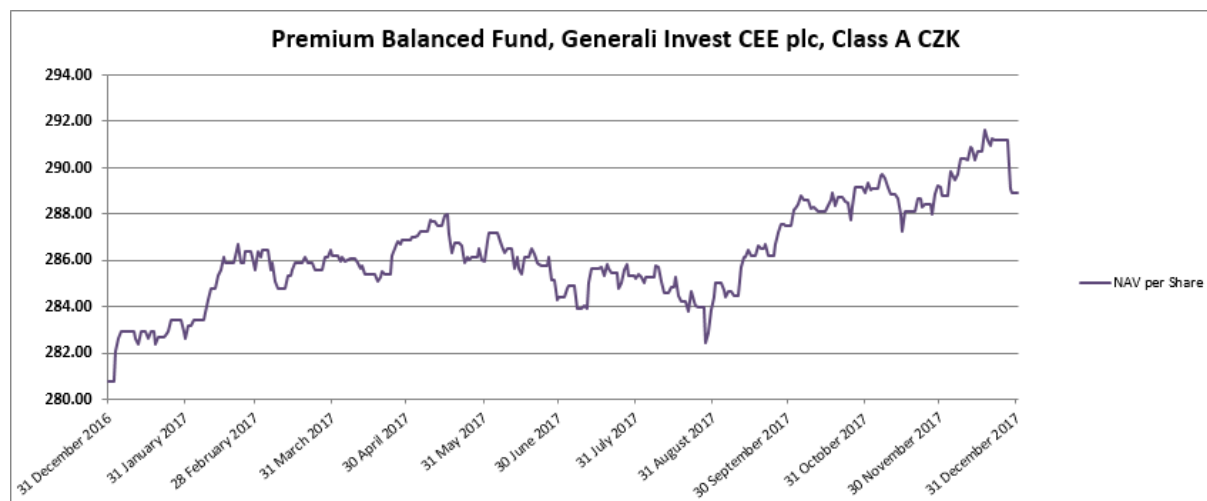
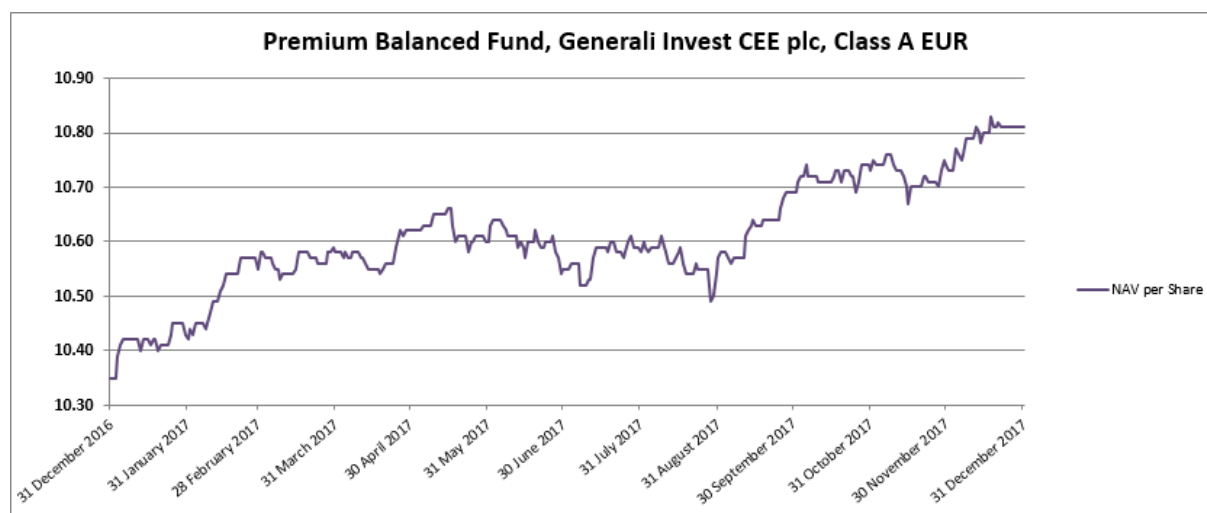
- 1/ Equities and equity related securities at between 35 and 40% NAV;
- 2/ Bonds at between 55 and 60% NAV, with regional allocation in EE and CIS, thereof ½ corporate and ½ government and quasi-sovereign bonds.

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

The balanced equity-bond portfolios are approaching the longest bull market in over a century, boosted by the "Goldilocks" mix of strong growth and low inflation. Global equities delivered double-digits gain last year thanks to combination of global economic and corporate earnings recovery. Various others technical factors, such as record passive ETF inflows and share buybacks also contributed positively to the equity rally. Corporate bonds in terms of credit spread development did well, profiting from global economic growth and low default rates. However, the total return of U.S. dollar denominated bonds was reduced due to the flattening of the U.S. dollar risk-free yield curve driven by the Fed's monetary tightening. In terms of regions, the best performance was delivered by corporate bonds from commodity exporting countries such as Russia and Kazakhstan, which were supported by a recovery in crude oil prices. However, high valuations across equities, bonds, and credit — historically a rare phenomenon — continue to raise questions about future returns.

The Fund performed well, with the NAV per share of the EUR share class appreciating by more than 4.4%. Similarly to previous years, we have applied an active investment strategy across asset classes. Equity exposure moved in a range of 25% - 30% NAV, with an underweight position in sectors which tend to provide weak performance in period of interest rate hikes, namely utilities, REITS and consumer non-cyclicals. As regards individual stock selection, we preferred stocks the brand value of which grows at an above-average pace and/or with relatively low valuation in comparison to sector peers. The fixed income part of the Fund'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.

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**



**Generali Invest CEE plc**
**MANAGER'S REPORT for the financial year ended 31 December 2017**
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**

Premium Balanced Fund, Generali Invest CEE Plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2016	10.35	2,798,521.84	2,798,521.84
31/01/2017	10.42	2,815,009.29	2,815,009.29
28/02/2017	10.55	2,859,158.03	2,859,158.03
31/03/2017	10.58	2,872,627.89	2,872,627.89
30/04/2017	10.62	2,899,219.83	2,899,219.83
31/05/2017	10.60	2,889,661.33	2,889,661.33
30/06/2017	10.55	2,866,593.67	2,866,593.67
31/07/2017	10.58	2,879,207.30	2,879,207.30
31/08/2017	10.57	2,880,305.16	2,880,305.16
30/09/2017	10.69	2,917,173.49	2,917,173.49
31/10/2017	10.73	2,930,316.38	2,930,316.38
30/11/2017	10.74	2,936,830.25	2,936,830.25
31/12/2017	10.81	2,945,077.20	2,945,077.20
Premium Balanced Fund, Generali Invest CEE Plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2016	281.01	307,536,311.89	11,381,731.62
31/01/2017	282.65	318,622,137.30	11,791,407.30
28/02/2017	285.60	340,076,393.20	12,585,962.92
31/03/2017	286.18	351,479,078.31	13,006,253.82
30/04/2017	286.89	362,449,950.62	13,505,458.64
31/05/2017	285.93	368,127,440.98	13,969,200.72
30/06/2017	284.39	377,071,620.75	14,438,846.09
31/07/2017	285.20	385,098,692.44	14,772,242.30
31/08/2017	284.43	390,017,335.97	14,932,785.77
30/09/2017	287.47	398,027,573.11	15,313,725.65
31/10/2017	288.92	409,233,666.08	15,942,719.47
30/11/2017	289.13	418,515,479.19	16,304,315.68
31/12/2017	288.93	427,581,409.63	16,657,501.64
Premium Balanced Fund, Generali Invest CEE Plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2016	45.61	68,981.07	15,638.47
31/01/2017	46.01	69,543.51	16,083.62
28/02/2017	46.68	65,417.18	15,162.06
31/03/2017	46.82	65,661.76	15,495.39
30/04/2017	47.08	65,988.42	15,613.25
31/05/2017	47.08	65,978.42	15,766.29
30/06/2017	46.91	65,746.04	15,544.61
31/07/2017	47.12	62,686.07	14,728.41
31/08/2017	47.11	57,106.85	13,441.94
30/09/2017	47.73	57,836.50	13,425.73
31/10/2017	48.03	51,899.45	12,228.90
30/11/2017	48.15	52,032.93	12,260.35
31/12/2017	48.50	52,407.48	12,348.61

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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**

**The future market outlook for the Fund**

We expect global growth to remain strong and stable in 2018. This reflects still-loose monetary policies, more accommodative fiscal policy settings and little evidence yet that the global cycle has reached its peak. We think resynchronization of global growth leaves the door open for a number of central banks to implement faster exit strategies than generally expected, especially the ECB and (later) the BoJ. Such a faster monetary tightening could trigger markets correction as stocks, particularly in the U.S., now trade at lofty valuations relative to history on both an absolute and relative basis. On the positive side, given that corrections without recession tend to be short-lived, we think the wisdom of "buy the dip" will prevail into 2018. Corporate bonds still profit from low default rates and from a 'hunt for yield', however credit spreads for both investment-grade and high yield bonds are tight by historical standards. Moreover given the expected bear steepening of yield curves, longer-tenor issues, particularly IG-rated bonds, are expected to be vulnerable to some correction.

In this environment we are going to keep average duration below long-term average. The investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names. Similar to past years we are also going to profit from the high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. Moreover, we have already 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. 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 2017**
**Premium Balanced Fund, Generali Invest CEE Plc**

			Acquisition		
Description	Quantity	Currency	cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
BRITISH VIRGIN ISLANDS					
Mickael Kors	1,000	USD	41,293	52,489	0.27
			41,293	52,489	0.27
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	4,000	CZK	78,067	77,776	0.39
Komerčni Banka As	3,000	CZK	105,720	107,500	0.55
Philip Morris Cr	240	CZK	111,475	155,608	0.79
			295,262	340,884	1.73
FRANCE					
Axa	4,500	EUR	108,692	111,308	0.56
Danone	1,500	EUR	101,260	104,925	0.53
Michelin (Cgde)-Sa	700	EUR	82,841	83,685	0.42
Safran	1,000	EUR	82,725	85,910	0.44
Thales Sa	1,582	EUR	145,998	142,190	0.73
			521,516	528,018	2.68
GERMANY					
Allianz Se-Nom	350	EUR	48,769	67,025	0.34
Audi Ag	90	EUR	64,350	65,336	0.33
Bayerische Motorenw erke	2,000	EUR	163,715	173,660	0.90
Deutsche Post Ag-Nom	2,700	EUR	68,590	107,325	0.54
Innogy Se	2,500	EUR	80,532	81,688	0.41
Porsche Automobil Holding Se	1,030	EUR	70,019	71,873	0.36
Siemens Ag-Nom	700	EUR	66,624	81,305	0.41
			562,599	648,212	3.29
HONG KONG (CHINA)					
China Mobile Adr	3,100	USD	156,352	130,638	0.66
			156,352	130,638	0.66
IRELAND					
Ishares Physical Metals Plc Certificate	6,000	USD	79,818	82,204	0.42
			79,818	82,204	0.42
ISRAEL					
Teva Pharmaceutical Ind. Adr	3,300	USD	113,911	52,143	0.26
			113,911	52,143	0.26
KAZAKHSTAN					
Kazmunaigas Exploration Gdr S	10,000	USD	84,107	108,397	0.55
			84,107	108,397	0.55



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition		
			cost EUR	Fair Value EUR	% of Net Assets
NETHERLANDS					
Deutsche Telekom Ag-Nom	7,149	EUR	116,210	105,769	0.54
Heineken Nv	700	EUR	50,080	60,851	0.31
Koninklijke Philips N.V.	141	EUR	110	4,447	0.02
Mylan New Moon Bv	2,000	USD	84,561	70,558	0.36
			250,961	241,625	1.23
RUSSIA					
Gazprom Pjsc-Spon ADR Reg	27,000	USD	120,700	99,283	0.50
			120,700	99,283	0.50
SPAIN					
Banco Santander Sa	25,000	EUR	139,174	136,975	0.70
			139,174	136,975	0.70
UNITED KINGDOM					
Bp ADR	4,076	USD	128,091	142,845	0.72
Diageo Plc-Sp ADR	1,000	USD	93,710	121,763	0.62
Royal Dutch Shell Plc-A	4,098	EUR	102,200	113,863	0.58
			324,001	378,471	1.92
UNITED STATES OF AMERICA					
Alphabet Inc	80	USD	53,216	70,268	0.36
Amgen Inc	700	USD	94,157	101,501	0.52
Apple Inc	380	USD	31,982	53,621	0.27
At&T Inc	4,500	USD	153,506	145,885	0.74
Boeing Co	300	USD	33,420	73,771	0.37
Cisco Systems Inc	4,000	USD	113,278	127,741	0.65
Exxon Mobil Corp	1,620	USD	121,994	112,980	0.57
Fedex Corp	400	USD	119	117	0.00
Fedex Corp	400	USD	63,752	83,229	0.42
Gamestop A	3,500	USD	87,471	52,385	0.27
General Electric Co	3,000	USD	213	210	0.00
General Electric Co	3,000	USD	85,086	43,650	0.22
Goldman Sachs Group	700	USD	111,835	148,697	0.76
Goodyear Tyre & Rubber Co	3,000	USD	71,915	80,822	0.41
J.P.Morgan Chase & Co	1,500	USD	120,798	133,753	0.68
Johnson & Johnson	700	USD	72,650	81,551	0.41
Kellogg Co	1,000	USD	70,564	56,683	0.29
Microsoft Corp	500	USD	20,735	35,662	0.18
Nike Inc -B-	1,100	USD	130	128	0.00
Oracle Corp	2,000	USD	83,089	78,846	0.40
Pfizer Inc	2,000	USD	62,251	60,402	0.31
Toyota Motor Sp.ADR	970	USD	102,798	102,856	0.52
Walt Disney Company	700	USD	351	343	0.00
Walt Disney Company	700	USD	61,500	62,751	0.32
			1,616,810	1,707,852	8.67
Total Listed securities : equities			4,306,504	4,507,191	22.88

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Premium Balanced Fund, Generali Invest CEE Plc (continued)**
**Listed securities : bonds**
**AUSTRIA**

Jbs Investments 7.75% 28/10/2020	400,000	USD	375,815	340,872	1.73
			<u>375,815</u>	<u>340,872</u>	<u>1.73</u>

**CAYMAN ISLANDS**

Shimao Property Holding Ltd 8.375% 10/02/2022	700,000	USD	655,496	632,469	3.21
			<u>655,496</u>	<u>632,469</u>	<u>3.21</u>

**IRELAND**

Alfa Bank 5% 27/11/2018	500,000	USD	464,972	424,885	2.16
Gazprombank 3.984% 30/10/2018	500,000	EUR	515,873	512,955	2.60
Nomos 7.25% 25/04/2018 Lpn	600,000	USD	568,922	502,728	2.55
Veb Finance 6.902% 09/07/2020	600,000	USD	548,559	541,406	2.75
			<u>2,098,326</u>	<u>1,981,974</u>	<u>10.06</u>

**KAZAKHSTAN**

Halik Savings 7.25% 28/01/2021	600,000	USD	592,522	551,177	2.80
Kazagro National Management Holding 3.255% 22/05/2019	600,000	EUR	590,070	612,948	3.11
Kazmunaigaz Fin 7% 05/05/2020	300,000	USD	301,852	271,483	1.38
			<u>1,484,444</u>	<u>1,435,608</u>	<u>7.29</u>

**LUXEMBOURG**

Alrosa Finance 7.75% 03/11/2020	600,000	USD	596,053	560,732	2.85
Tnk Bp Finance 7.25% 02/02/2020	300,000	USD	277,635	270,158	1.37
			<u>873,688</u>	<u>830,890</u>	<u>4.22</u>

**NETHERLANDS**

Gth Finance Bv 6.25% 26/04/2020	600,000	USD	569,606	526,282	2.67
Home Credit Bv 3.75% 30/03/2020	9,000,000	CZK	333,084	346,872	1.76
Petrobras 5.75% 20/01/2020	500,000	USD	471,839	436,367	2.21
			<u>1,374,529</u>	<u>1,309,521</u>	<u>6.64</u>

**RUSSIA**

Hcfb Llc 9.375% 24/04/2020	200,000	USD	173,260	170,161	0.86
Intl Invst Bank 1.593% 25/09/2020	210,000	EUR	210,000	211,193	1.07
			<u>383,260</u>	<u>381,354</u>	<u>1.93</u>

**SLOVAKIA**

Sazka Group Financing As 4% 12/12/2022	400,000	EUR	400,000	399,155	2.03
			<u>400,000</u>	<u>399,155</u>	<u>2.03</u>

**SOUTH AFRICA**

Gold Field 4.875% 20	800,000	USD	703,111	684,466	3.47
			<u>703,111</u>	<u>684,466</u>	<u>3.47</u>

**TURKEY**

Tupras-Turkiye 4.125% 02/05/2018	700,000	USD	662,378	586,516	2.98
Turk Eximbank 5.875% 24/04/2019	700,000	USD	645,560	600,764	3.06
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	500,000	USD	431,108	423,547	2.15
Turkiye Garanti Bankasi 3.375% 08/07/2019	300,000	EUR	298,962	311,394	1.58
Turkiye Garanti Bankasi 4.75% 17/10/2019	300,000	USD	258,112	254,518	1.29
Turkiye Halk Bankasi 3.875% 05/02/2020	500,000	USD	431,702	399,687	2.03
Turkiye Is Bankasi A.S 5% 30/04/2020	500,000	USD	433,380	422,471	2.14
Turkiye Vakıflar Bankasi 3.5% 17/06/2019	500,000	EUR	511,410	512,525	2.60
Turkiye Vakıflar Bankasi 3.75% 15/04/2018	200,000	USD	188,100	166,967	0.85
			<u>3,860,712</u>	<u>3,678,389</u>	<u>18.68</u>

**UNITED KINGDOM**

International Personal Finance 5.75% 07/04/2021	600,000	EUR	544,160	567,774	2.88
			<u>544,160</u>	<u>567,774</u>	<u>2.88</u>
<b>Total listed securities : bonds</b>			<u>12,753,541</u>	<u>12,242,472</u>	<u>62.14</u>

# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS as at 31 December 2017 Premium Balanced Fund, Generali Invest CEE Plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : exchange traded funds</b>					
FRANCE					
Lyxor Etf China Enterprise Part C	800	EUR	109,929	112,880	0.57
Lyxor Etf Stoxx Europe 600 Healthcare	1,700	EUR	140,361	141,627	0.72
			250,290	254,507	1.29
JERSEY					
Gold Bullion Securities Ltd	1,000	EUR	100,848	102,620	0.52
			100,848	102,620	0.52
LUXEMBOURG					
Db X-Trackers Ftse Vietnam 1C	4,000	EUR	85,118	109,640	0.56
Lyxor Etf Msci World Energy Class C Eur	600	EUR	165,890	164,778	0.84
Market Access Sicav -Market Access Rogers Intl Comm Etf	8,000	EUR	195,874	194,958	0.98
			446,882	469,376	2.38
<b>Total Listed securities : exchange traded funds</b>			798,020	826,503	4.19
<b>Bond Interest accrual</b>				199,191	0.59
<b>Total transferable securities admitted to an official stock exchange listing</b>			17,858,065	17,775,357	89.80
<b>Financial assets at fair value through profit or loss</b>			17,858,065	17,775,357	89.80

### Repurchase Agreement

#### TURKEY

1.7306 Turk Eximbk	(579,178)	USD	(490,995)	(483,371)	(2.45)
2.0563 Tupras 4.12	(564,807)	USD	(481,014)	(470,974)	(2.39)
2.0652 Halik 7.25%	(504,803)	USD	(428,307)	(420,939)	(2.14)
<b>Total Repurchase Agreement</b>			(1,400,316)	(1,375,284)	(6.98)

						Unrealised			
						Appreciation/		% of Net	
Maturity	Counterparty		Currency		Currency		(Depreciation)		Assets
			Purchased		Sold				
16/02/2016	Société Générale Securities Services Ireland Limited		EUR	7,232,319	USD	8,500,000	163,957		0.80
02/01/2018	Société Générale Securities Services Ireland Limited		EUR	6,832	CZK	174,597	(5)		-
05/01/2018	Société Générale Securities Services Ireland Limited		USD	462,778	CZK	10,000,000	(5,831)		(0.03)
05/01/2018	Société Générale Securities Services Ireland Limited		EUR	842,581	USD	1,000,000	9,068		0.05
05/01/2018	Société Générale Securities Services Ireland Limited		EUR	167,737	USD	200,000	1,035		0.01
05/01/2018	Société Générale Securities Services Ireland Limited		EUR	84,363	USD	100,000	1,012		0.01
08/01/2018	Société Générale Securities Services Ireland Limited		USD	462,573	CZK	10,000,000	(6,039)		(0.03)
08/01/2018	Société Générale Securities Services Ireland Limited		USD	461,828	CZK	10,000,000	(6,660)		(0.03)
09/01/2018	Société Générale Securities Services Ireland Limited		USD	680,000	CZK	14,664,200	(7,458)		(0.04)
09/01/2018	Société Générale Securities Services Ireland Limited		EUR	464,779	CZK	10,000,000	(4,198)		(0.02)
09/01/2018	Société Générale Securities Services Ireland Limited		EUR	252,998	USD	300,000	2,998		0.02
12/01/2018	Société Générale Securities Services Ireland Limited		EUR	582,592	CZK	15,000,000	(4,634)		(0.02)
26/01/2018	Société Générale Securities Services Ireland Limited		CZK	427,616,052	EUR	16,712,892	24,199		0.12
26/01/2018	Société Générale Securities Services Ireland Limited		PLN	52,048	EUR	12,373	68		-
27/02/2018	Société Générale Securities Services Ireland Limited		EUR	712,225	USD	850,000	5,817		0.03
15/03/2018	Société Générale Securities Services Ireland Limited		EUR	2,953,959	USD	3,500,000	48,313		0.25
Net gains on open forward foreign exchange contracts							221,642		1.12
Net financial derivative instruments							221,642		1.12
Cash and other net assets							3,080,824		15.64
Total net assets attributable to holders of redeemable participating shares							19,702,539		100.00

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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Dynamic Balanced Fund, Generali Invest CEE Plc**

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

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

The main principles of the investment policy are:

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

The target/neutral allocation consists of:

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

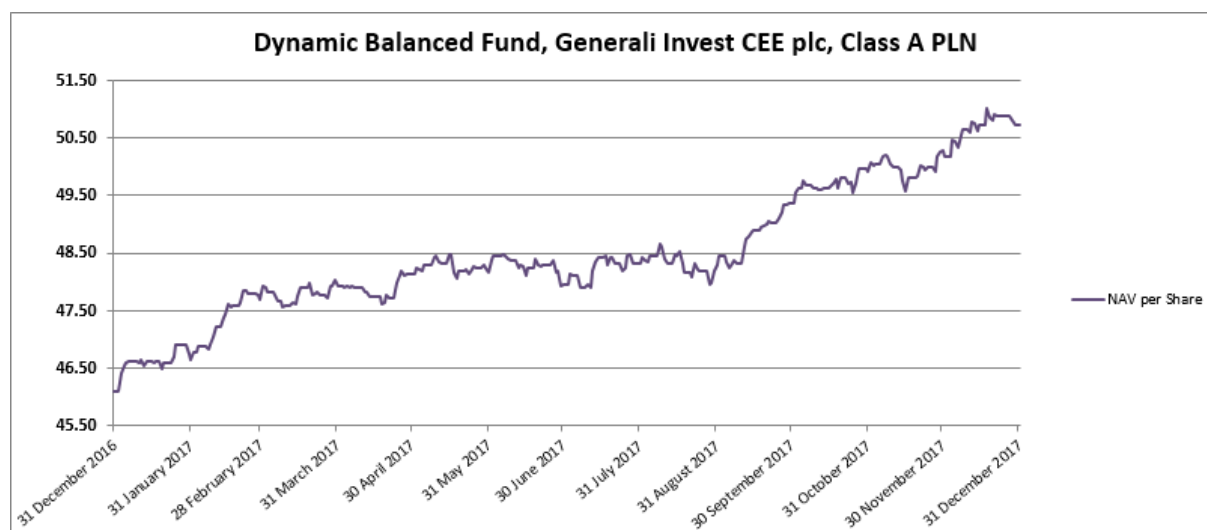
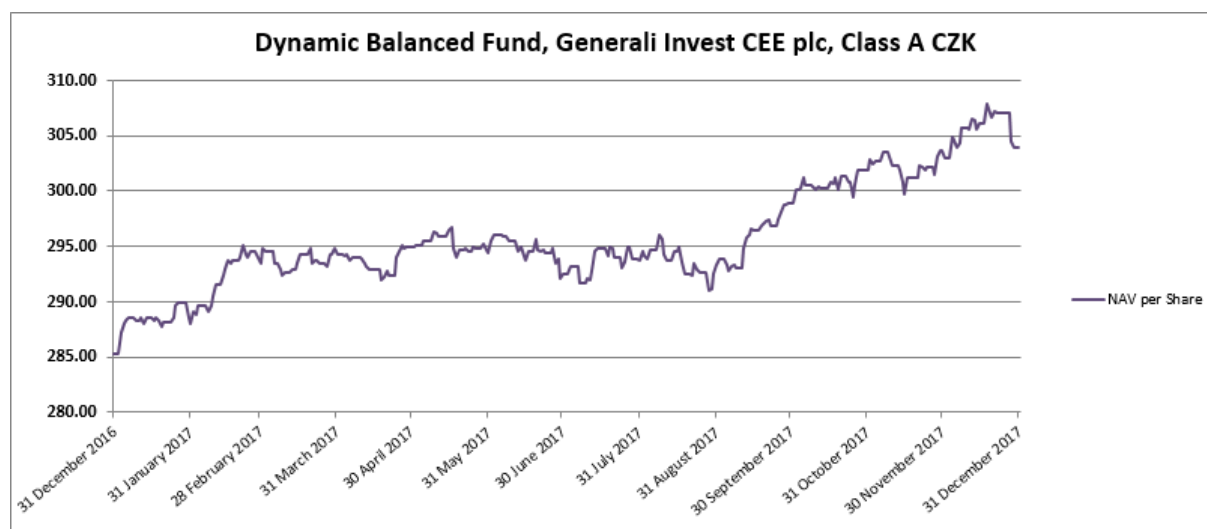
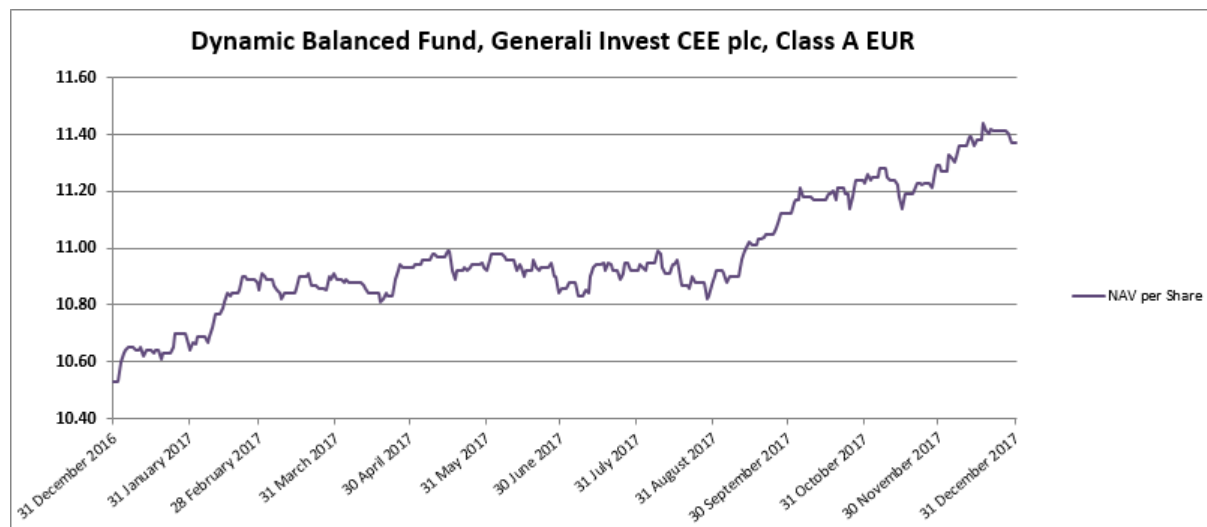
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank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

Balanced equity-bond portfolios are approaching the longest bull market in over a century, boosted by the "Goldilocks" mix of strong growth and low inflation. Global equities delivered double-digits gain last year thanks to combination of global economic and corporate earnings recovery. Various others technical factors, such as record passive ETF inflows and share buybacks also contributed positively to the equity rally. Corporate bonds in terms of credit spread development did well, profiting from global economic growth and low default rates. However the total return of U.S. dollar denominated bonds was reduced due to the flattening of the U.S. dollar risk-free yield curve driven by the Fed's monetary tightening. In terms of regions, the best performance was delivered by corporate bonds from commodity exporting countries such as Russia and Kazakhstan, which were supported by a recovery in crude oil prices. However, high valuations across equities, bonds, and credit—historically a rare phenomenon—continue to raise questions about future returns.

The Fund performed well, with the NAV per share of the EUR share class appreciating by +8.0%. Similarly to previous years, we have applied an active investment strategy across asset classes. Equity exposure moved in a range of 47% - 56% NAV, with an underweight position in sectors which tend to provide weak performance in period of interest rate hikes, namely utilities, REITS and consumer non-cyclicals. As regards individual stock selection, we preferred stocks the brand value of which grows at an above-average pace and/or with relatively low valuation in comparison to sector peers. The fixed income part of the Fund'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.

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Dynamic Balanced 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 2017**  
**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)
31/12/2016	10.54	2,912,789.33	2,912,789.33
31/01/2017	10.64	2,937,522.62	2,937,522.62
28/02/2017	10.85	2,994,564.52	2,994,564.52
31/03/2017	10.89	3,005,713.29	3,005,713.29
30/04/2017	10.93	3,034,864.13	3,034,864.13
31/05/2017	10.92	3,027,443.15	3,027,443.15
30/06/2017	10.86	2,988,793.51	2,988,793.51
31/07/2017	10.92	3,004,099.79	3,004,099.79
31/08/2017	10.90	3,000,472.67	3,000,472.67
30/09/2017	11.12	3,062,039.86	3,062,039.86
31/10/2017	11.23	3,090,000.42	3,090,000.42
30/11/2017	11.29	3,124,763.94	3,124,763.94
31/12/2017	11.37	3,146,008.08	3,146,008.08
Dynamic Balanced Fund, Generali Invest CEE Plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2016	285.60	114,779,374.44	4,247,914.75
31/01/2017	288.05	102,390,871.98	3,789,229.73
28/02/2017	293.44	102,886,882.99	3,807,763.55
31/03/2017	294.29	102,131,383.31	3,779,305.16
30/04/2017	294.94	102,407,354.21	3,815,860.05
31/05/2017	294.36	102,114,037.37	3,874,884.96
30/06/2017	292.49	100,776,480.85	3,858,938.24
31/07/2017	293.80	101,691,494.38	3,900,847.82
31/08/2017	293.31	100,718,858.37	3,856,272.52
30/09/2017	298.90	102,138,245.95	3,929,670.16
31/10/2017	301.93	105,518,689.53	4,110,744.07
30/11/2017	303.70	107,789,765.14	4,199,219.49
31/12/2017	303.94	109,621,116.63	4,270,564.36
Dynamic Balanced Fund, Generali Invest CEE Plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2016	46.14	29,776.76	6,750.59
31/01/2017	46.65	30,103.70	6,962.21
28/02/2017	47.68	22,908.52	5,309.62
31/03/2017	47.93	21,991.28	5,189.68
30/04/2017	48.14	22,100.08	5,229.01
31/05/2017	48.17	22,108.60	5,283.10
30/06/2017	47.96	22,021.18	5,206.56
31/07/2017	48.31	18,395.73	4,322.17
31/08/2017	48.30	18,222.14	4,289.17
30/09/2017	49.37	18,621.57	4,322.67
31/10/2017	49.92	18,826.00	4,435.91
30/11/2017	50.29	18,964.46	4,468.53
31/12/2017	50.73	19,129.49	4,507.42

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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Dynamic Balanced Fund, Generali Invest CEE Plc (continued)**

**The future market outlook for the Fund**

We expect global growth to remain strong and stable in 2018. This reflects still-loose monetary policies, more accommodative fiscal policy settings and little evidence yet that the global cycle has reached its peak. We think resynchronization of global growth leaves the door open for a number of central banks to implement faster exit strategies than generally expected, especially the ECB and (later) the BoJ. Such a faster monetary tightening could trigger markets correction as stocks, particularly in the U.S., now trade at lofty valuations relative to history on both an absolute and relative basis. On the positive side, given that corrections without recession tend to be short-lived, we think the wisdom of "buy the dip" will prevail into 2018. Corporate bonds still profit from low default rates and from a 'hunt for yield', however credit spreads for both investment-grade and high yield bonds are tight by historical standards. Moreover given the expected bear steepening of yield curves, longer-tenor issues, particularly IG-rated bonds, are expected to be vulnerable to some correction.

In this environment we are going to keep average duration below the long-term average. The investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names. Similar to past years we are also going to profit from the high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. Moreover, we have already 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. 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 2017**
**Dynamic Balanced Fund, Generali Invest CEE Plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : equities</b>					
BRITISH VIRGIN ISLANDS					
Mickael Kors	1,000	USD	41,293	52,489	0.71
			41,293	52,489	0.71
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	4,000	CZK	78,067	77,776	1.04
Komerční Banka As	2,000	CZK	70,480	71,666	0.96
Philip Morris Cr	160	CZK	74,317	103,738	1.40
			222,864	253,180	3.40
FRANCE					
Axa	3,000	EUR	72,503	74,205	1.00
Danone	1,000	EUR	68,353	69,950	0.94
Michelin (Cgde)-Sa	700	EUR	82,841	83,685	1.12
Safran	700	EUR	57,907	60,137	0.81
Thales Sa	1,033	EUR	94,733	92,846	1.25
			376,337	380,823	5.12
GERMANY					
Allianz Se-Nom	270	EUR	37,104	51,705	0.69
Bayerische Motorenw erke	1,000	EUR	83,683	86,830	1.17
Deutsche Post Ag-Nom	2,000	EUR	50,670	79,500	1.07
Innogy Se	2,000	EUR	64,210	65,350	0.88
Porsche Automobil Holding Se	1,320	EUR	87,032	92,110	1.24
Siemens Ag-Nom	700	EUR	67,360	81,305	1.09
			390,059	456,800	6.14
HONG KONG (CHINA)					
China Mobile Adr	3,100	USD	156,352	130,638	1.76
			156,352	130,638	1.76
IRELAND					
Ishares Physical Metals Plc Certificate	3,000	USD	39,909	41,102	0.55
			39,909	41,102	0.55
ISRAEL					
Teva Pharmaceutical Ind. Adr	1,000	USD	34,453	15,801	0.21
			34,453	15,801	0.21
KAZAKHSTAN					
Kazmunaigas Exploration Gdr S	8,000	USD	67,304	86,717	1.16
			67,304	86,717	1.16
NETHERLANDS					
Deutsche Telekom Ag-Nom	5,649	EUR	91,104	83,577	1.12
Heineken Nv	700	EUR	50,080	60,851	0.82
Koninklijke Philips N.V.	141	EUR	110	4,447	0.06
Mylan New Moon Bv	1,000	USD	42,499	35,279	0.47
			183,793	184,154	2.47
RUSSIA					
Gazprom Pjsc-Spon Adr Reg	16,000	USD	67,610	58,834	0.79
			67,610	58,834	0.79
SPAIN					
Banco Santander Sa	20,000	EUR	110,926	109,580	1.47
			110,926	109,580	1.47
UNITED KINGDOM					
Bp Adr	3,146	USD	100,977	110,253	1.49
Diageo Plc-Sp Adr	300	USD	28,113	36,529	0.49
Royal Dutch Shell Plc-A	2,048	EUR	51,021	56,904	0.76
			180,111	203,686	2.74



**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Dynamic Balanced Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR		
UNITED STATES OF AMERICA					
Alphabet Inc	50	USD	33,509	43,917	0.59
Amgen Inc	500	USD	67,255	72,501	0.97
Apple Inc	450	USD	36,327	63,498	0.85
At&T Inc	3,000	USD	104,800	97,257	1.31
Boeing Co	330	USD	35,322	81,148	1.09
Cisco Systems Inc	3,000	USD	85,123	95,806	1.29
Ebay Inc	1,350	USD	31,175	42,482	0.57
Exxon Mobil Corp	1,600	USD	120,671	111,585	1.50
Fedex Corp	300	USD	89	88	0.00
Fedex Corp	300	USD	45,681	62,421	0.84
Gamestop A	1,500	USD	42,244	22,451	0.30
General Electric Co	2,700	USD	191	189	0.00
General Electric Co	2,700	USD	76,578	39,285	0.53
Goldman Sachs Group	800	USD	124,445	169,939	2.28
Goodyear Tyre & Rubber Co	2,000	USD	47,943	53,881	0.72
J.P.Morgan Chase & Co	1,100	USD	88,705	98,086	1.32
Johnson & Johnson	600	USD	62,271	69,901	0.94
Kellogg Co	800	USD	56,451	45,346	0.61
Microsoft Corp	1,000	USD	41,654	71,325	0.96
Nike Inc -B-	1,200	USD	141	140	0.00
Pfizer Inc	1,000	USD	31,125	30,201	0.41
Toyota Motor Sp.Adr	820	USD	78,814	86,950	1.17
Walt Disney Company	350	USD	175	172	0.00
Walt Disney Company	350	USD	30,750	31,375	0.42
			1,241,439	1,389,944	18.67
<b>Total Listed securities : equities</b>			3,414,921	3,363,748	45.19
<b>Listed securities : bonds</b>					
AUSTRIA					
Jbs Investments 7.75% 28/10/2020	200,000	USD	183,524	170,436	2.29
			183,524	170,436	2.29
CAYMAN ISLANDS					
Shimao Property Holding Ltd 8.375% 10/02/2022	200,000	USD	187,786	180,705	2.43
			187,786	180,705	2.43
CROATIA					
Croatia 6.75% 05/11/2019	200,000	USD	203,855	179,101	2.41
			203,855	179,101	2.41
IRELAND					
Nomos 7.25% 25/04/2018 Lpn	200,000	USD	184,167	167,576	2.25
			184,167	167,576	2.25
KAZAKHSTAN					
Halik Savings 7.25% 28/01/2021	250,000	USD	243,415	229,657	3.09
Kazagro National Management Holding 3.255% 22/05/2019	300,000	EUR	296,280	306,474	4.12
			539,695	536,131	7.21
NETHERLANDS					
Gth Finance Bv 6.25% 26/04/2020	200,000	USD	188,839	175,427	2.36
Home Credit Bv 3.75% 30/03/2020	6,000,000	CZK	222,056	231,248	3.11
			410,895	406,675	5.47
SOUTH AFRICA					
Gold Field 4.875% 2020	200,000	USD	176,179	171,116	2.30
			176,179	171,116	2.30
TURKEY					
Turk Eximbank 5.875% 24/04/2019	400,000	USD	376,249	343,294	4.61
Türkiye İs Bankası A.S 5% 30/04/2020	200,000	USD	173,247	168,989	2.27
Türkiye Vakıflar Bankası 3.5% 17/06/2019	100,000	EUR	102,490	102,505	1.38
Yapi Kredi Bankası 5.25% 03/12/2018	200,000	USD	187,077	169,521	2.28
			839,063	784,309	10.54
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	300,000	EUR	272,930	283,887	3.81
			272,930	283,887	3.81
<b>Total listed securities : bonds</b>			2,998,094	2,879,936	38.71

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Dynamic Balanced Fund, Generali Invest CEE Plc (continued)**

			Acquisition		
Description	Quantity	Currency	cost EUR	Fair Value EUR	% of Net Assets
Listed securities : exchange traded funds					
FRANCE					
Lyxor Etf China Enterprise Part C	600	EUR	82,621	84,660	1.14
Lyxor Etf Stoxx Europe 600 Healthcare	1,000	EUR	79,927	83,310	1.12
			162,548	167,970	2.26
JERSEY					
Gold Bullion Securities Ltd	500	EUR	50,424	51,310	0.69
			50,424	51,310	0.69
LUXEMBOURG					
Db X-Trackers Ftse Vietnam 1C	2,200	EUR	46,588	60,302	0.81
Lyxor Etf Msci World Energy Class C Eur	300	EUR	82,945	82,389	1.11
Market Access Sicav -Market Access Rogers Intl Comm Etf	5,000	EUR	122,514	121,850	1.63
			252,047	264,541	3.55
Total listed securities : exchange traded funds			465,019	483,821	6.50
Total transferable securities admitted to an official stock exchange listing			6,878,034	6,727,505	90.40
Bond Interest accrual				55,134	0.74
Financial assets at fair value through profit or loss			6,878,034	6,782,639	91.14

**Open Forward Foreign Currency Contracts**

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised	% of Net
						Appreciation/ Depreciation	
02/01/2018	Société Générale Securities Services Ireland Limited	CZK	134,586	EUR	5,266	4	-
05/01/2018	Société Générale Securities Services Ireland Limited	USD	323,849	CZK	7,000,000	(4,161)	(0.06)
05/01/2018	Société Générale Securities Services Ireland Limited	EUR	168,516	USD	200,000	1,814	0.02
05/01/2018	Société Générale Securities Services Ireland Limited	EUR	67,652	USD	80,000	971	0.01
08/01/2018	Société Générale Securities Services Ireland Limited	EUR	200,000	CZK	5,142,650	(1,353)	(0.02)
08/01/2018	Société Générale Securities Services Ireland Limited	USD	230,914	CZK	5,000,000	(3,330)	(0.04)
08/01/2018	Société Générale Securities Services Ireland Limited	EUR	1,871,894	USD	2,200,000	42,436	0.58
12/01/2018	Société Générale Securities Services Ireland Limited	EUR	349,555	CZK	9,000,000	(2,780)	(0.04)
26/01/2018	Société Générale Securities Services Ireland Limited	CZK	109,924,173	EUR	4,296,263	6,221	0.08
26/01/2018	Société Générale Securities Services Ireland Limited	PLN	18,956	EUR	4,506	25	-
15/03/2018	Société Générale Securities Services Ireland Limited	EUR	1,772,375	USD	2,100,000	28,987	0.39
<b>Net gains on open forward foreign exchange contracts</b>						68,834	0.92
<b>Net financial derivative instruments</b>						68,834	0.92
<b>Cash and other net assets</b>						592,090	7.96
<b>Total net assets attributable to holders of redeemable participating shares</b>						7,443,563	100.00

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**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Premium Dynamic Fund, Generali Invest CEE Plc**

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

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

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

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

The Fund entered the year 2017 fully invested, but with less than 50% of the assets under management allocated to equities due to some demanding valuations on the risky assets side. On the other hand, that underweight exposure was partially offset by more risky (high-yield), but diversified credit oriented investments, promising a very attractive risk-adjusted yield-to-maturity and, from our point of view, sound fundamentals.

The Fund received a lump sum subscription in the amount of EUR1 million (cca 30% NAV) / seed money for newly relaunched EUR share class in January. However the trading activity remained elevated for the whole year mainly amid ongoing, accelerating strong clients' inflow into the CZK share-class. Despite at-first sight demanding valuations, especially of U.S. equities, the improving global macro environment, amid still extraordinary monetary policies led us to the conclusion that the equity rally could continue without any severe correction. New subscriptions were aimed at increasing the equity exposure and both regional and sectorial diversification at the expense of fixed income, which we let dilute below 30% AuM. The newly introduced equity exposure was focused on some niche markets like small-caps, selected emerging market countries and smart-beta ETFs as well as commodity exposure / silver and crude oil. We heavily broadened the equity portfolio of our stock picks not only by CEE names, but also by selected U.S. and European companies.

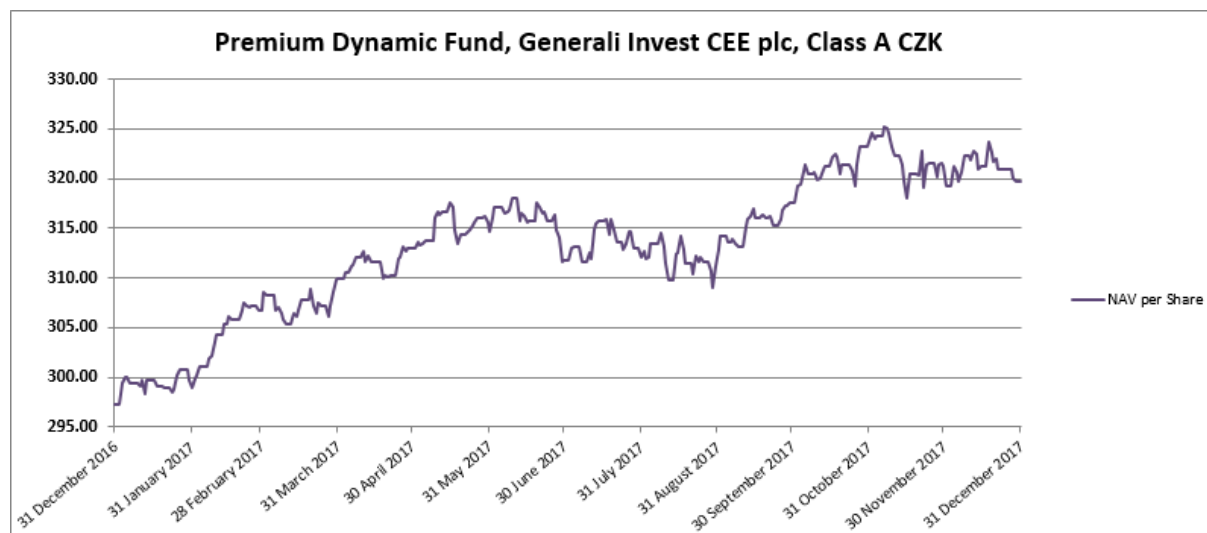
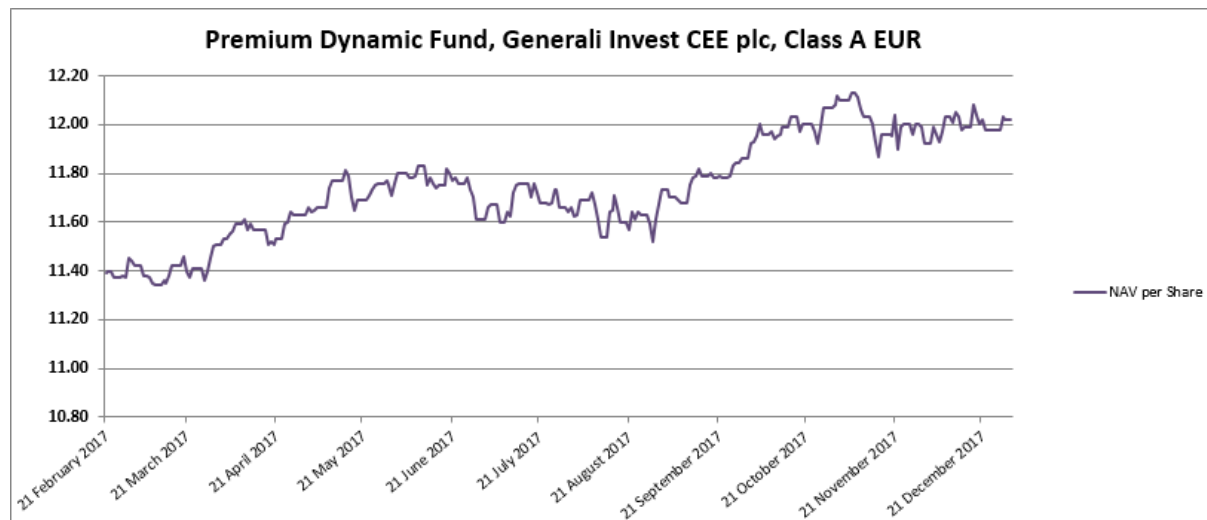
The distortion of the USD and especially CZK forward points over the year-end created a short-term investment opportunity which the Fund as a whole profited from. On the other hand that heavy distortion hit the CZK share-class at the very end of the year when the CZK class rolled-over the FX-hedge from December 2017 to January 2018 and had to pay the extraordinary, elevated costs.

Due to the new subscriptions and NAV per share appreciation, the NAV of the Fund more than tripled in 2017 and hit the 8.5 mil. EUR mark.

## Generali Invest CEE plc

### MANAGER'S REPORT for the financial year ended 31 December 2017 Premium Dynamic Fund, Generali Invest CEE Plc (continued)

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



Premium Dynamic Fund, Generali Invest CEE Plc, Class A EUR*			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2016			
31/01/2017			
28/02/2017	11.37	1,084,467.48	1,084,467.48
31/03/2017	11.51	1,100,702.16	1,100,702.16
30/04/2017	11.63	1,112,800.35	1,112,800.35
31/05/2017	11.71	1,119,874.21	1,119,874.21
30/06/2017	11.61	1,112,209.10	1,112,209.10
31/07/2017	11.64	1,115,444.17	1,115,444.17
31/08/2017	11.67	1,119,913.17	1,119,913.17
30/09/2017	11.86	1,138,140.45	1,138,140.45
31/10/2017	12.08	1,159,237.02	1,159,237.02
30/11/2017	11.99	1,151,316.12	1,151,316.12
31/12/2017	12.02	1,153,570.55	1,153,570.55

\*The Fund launched on 11 January 2017

**MANAGER'S REPORT for the financial year ended 31 December 2017**  
**Premium Dynamic Fund, Generali Invest CEE Plc (continued)**

Premium Dynamic Fund, Generali Invest CEE Plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2016	297.22	73,644,538.18	2,725,539.51
31/01/2017	298.86	79,785,628.38	2,952,666.28
28/02/2017	306.68	87,138,651.34	3,224,933.74
31/03/2017	309.96	94,705,950.85	3,504,531.88
30/04/2017	312.92	105,731,144.36	3,939,709.73
31/05/2017	314.65	117,462,779.67	4,457,318.21
30/06/2017	311.81	125,390,249.82	4,801,449.96
31/07/2017	312.05	134,303,343.33	5,151,826.19
31/08/2017	312.90	146,606,813.20	5,613,207.24
30/09/2017	317.62	155,724,234.84	5,991,339.22
31/10/2017	323.69	166,373,301.35	6,481,487.45
30/11/2017	321.19	178,449,883.66	6,951,960.87
31/12/2017	319.70	189,609,200.00	7,386,699.91

**The future market outlook for the Fund**

The outlook is influenced mainly by changes in economic potential and monetary policies especially changes in monetary policy stance around the whole globe which could bring more voice and volatility to the markets, putting risk-free yields and hence equity multiples under pressure. On the other hand we expect the global economy to accelerate further in the course of coming months and central banks seem convinced about tightening policy and abandoning unconventional measures only if all conditions are met and the environment is favourable, leaving some flexibility to react if anything does not go in the right direction. Moreover, the current set-up still leads to increasing total central banks' balance sheet and the break-even point is going to emerge in the Q3 of 2018, or maybe even later. Taking everything into account, we still believe credit to be the most favourable asset class of the fixed income universe, delivering more returns in 2018 with conditions justifying higher valuation multiples of equities, although with more importance on regional/sectorial selection and stock picking.

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**
**Premium Dynamic Fund, Generali Invest CEE Plc**

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			cost EUR		
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Agrana Beteiligungs	596	EUR	59,364	61,681	0.71
Andritz Ag	833	EUR	40,736	39,222	0.46
Buw og Ag Reit	1,200	EUR	29,158	34,500	0.40
Ca Immobilien Anlagen Reit	2,060	EUR	39,388	53,158	0.62
Erste Group Bank	1,500	EUR	36,796	54,158	0.63
Immofinanz Akt Reit	20,000	EUR	36,979	42,940	0.50
Lenzing	150	EUR	15,510	15,878	0.19
Oesterreichische Post Ag	400	EUR	15,046	14,968	0.17
Palfinger	1,000	EUR	35,788	34,045	0.40
Strabag Se-Br	800	EUR	28,233	27,224	0.32
			336,998	377,774	4.40
BERMUDA					
Central Euro Media Enterprises	12,000	CZK	43,818	47,135	0.55
			43,818	47,135	0.55
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	2,400	CZK	37,609	46,665	0.54
Kofola Ceskoslovensko As	1,411	CZK	22,621	23,175	0.27
Komerčni Banka As	1,400	CZK	47,457	50,166	0.59
Moneta Money Bank As	7,000	CZK	20,383	22,589	0.26
Philip Morris Cr	15	CZK	6,748	9,725	0.11
Unipetrol	3,000	CZK	20,206	44,186	0.52
			155,024	196,506	2.29
FRANCE					
Danone	770	EUR	49,938	53,862	0.63
Sanofi	250	EUR	18,940	17,963	0.21
Thales Sa	300	EUR	27,332	26,964	0.31
			96,210	98,789	1.15
GERMANY					
E.On Se	2,500	EUR	23,293	22,653	0.26
Fresenius Se & Co Kgaa	500	EUR	32,844	32,535	0.38
Innogy Se	400	EUR	12,421	13,070	0.15
Rw e Ag	1,500	EUR	28,234	25,500	0.30
Siemens Ag-Nom	400	EUR	45,554	46,460	0.54
			142,346	140,218	1.63
HUNGARY					
Magyar Telekom Telecommunicatio	34,000	HUF	49,983	50,179	0.58
Richter Gedeon	1,500	HUF	32,397	32,772	0.38
Waberer'S International Nyrt	3,740	HUF	61,708	56,655	0.67
			144,088	139,606	1.63
IRELAND					
Allergan Plc	60	USD	10,876	8,184	0.10
Ryanair Holdings Plc	2,300	EUR	37,628	34,776	0.40
			48,504	42,960	0.50
JERSEY					
Atrium European Real Estate	13,000	EUR	45,502	53,950	0.63
En Group Plc Gdr	7,000	USD	84,070	80,547	0.94
Etf's Oil Securities Ltd Etc	750	EUR	9,839	12,288	0.14
			139,411	146,785	1.71

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Premium Dynamic Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition		
			cost EUR	Fair Value EUR	% of Net Assets
LUXEMBOURG					
Play Communications Sa	2,010	PLN	17,040	16,270	0.19
			17,040	16,270	0.19
NETHERLANDS					
Digi Communications Nv	2,518	RON	22,147	20,540	0.24
			22,147	20,540	0.24
POLAND					
Asseco Poland	6,400	PLN	71,090	67,386	0.80
Bank Pekao Sa	1,200	PLN	35,150	37,204	0.43
Cyfrowy Polsat Sa	2,500	PLN	13,935	14,879	0.17
Echo Investment S.A.	4,000	PLN	4,272	4,357	0.05
Enea	6,000	PLN	16,175	16,519	0.19
Getback Sa	7,273	PLN	35,077	32,021	0.37
Kruk	950	PLN	57,578	59,475	0.69
Orange Polska Sa	13,000	PLN	15,997	18,020	0.21
Pge Pol Gr En Shs	6,000	PLN	18,349	17,309	0.20
Rafako Sa	57,008	PLN	56,252	60,734	0.71
Tauron Polska Energia Sa	32,000	PLN	25,051	23,366	0.27
Warsaw Stock Exchange	905	PLN	8,949	10,181	0.12
			357,875	361,451	4.21
ROMANIA					
Banca Transilvania	30,958	RON	13,226	14,155	0.16
Brd Banca Romana Dez Groupe Sg	5,000	RON	13,907	13,846	0.16
Med Life Sa	9,209	RON	53,083	67,409	0.79
Romgaz Sa Gdr	6,000	USD	32,699	39,523	0.46
Snp Petrom	814,706	RON	44,341	50,017	0.59
Societatea Energetica Electrica Sa	573	RON	1,722	1,390	0.02
Societatea Energetica Electrica Sa Gdr	1,500	USD	16,548	14,696	0.17
Sphera Franchise Group Sa	2,594	RON	16,213	22,663	0.26
			191,739	223,699	2.61
RUSSIA					
Sberbank Rus.Adr	2,000	USD	20,268	28,233	0.33
Moscow Exchange Micex-Rts Pjsc	22,000	RUB	37,430	34,548	0.40
Gazprom Pjsc-Spon Adr Reg	5,500	USD	22,475	20,224	0.24
Alrosa Cjsc	36,000	RUB	40,457	38,941	0.45
			120,630	121,946	1.42
SOUTH KOREA					
Samsung Electronics Gdr	25	USD	25,351	24,973	0.29
			25,351	24,973	0.29
SPAIN					
Inditex	1,400	EUR	44,582	40,663	0.47
			44,582	40,663	0.47
SWITZERLAND					
Abb Ltd-Nom	2,100	EUR	44,747	46,788	0.54
Geberit Ag-Nom	100	EUR	39,019	36,810	0.43
			83,766	83,598	0.97
TURKEY					
Turkiye Halk Bankasi	5,000	TRY	11,370	11,856	0.14
			11,370	11,856	0.14
UNITED KINGDOM					
Royal Dutch Shell Plc-A	609	EUR	14,151	16,921	0.20
			14,151	16,921	0.20

**Generali Invest CEE plc**
**SCHEDULE OF INVESTMENTS as at 31 December 2017**  
**Premium Dynamic Fund, Generali Invest CEE Plc (continued)**

Description	Quantity	Currency	Acquisition		
			cost EUR	Fair Value EUR	% of Net Assets
UNITED STATES OF AMERICA					
Alphabet Inc Shs C	35	USD	27,347	30,538	0.37
American Express Co	300	USD	21,746	24,842	0.29
Blackrock Inc A	30	USD	11,109	12,850	0.15
Celgene Corp	100	USD	11,612	8,702	0.10
Conduent Inc	120	USD	1,500	1,617	0.02
Eli Lilly & Co	200	USD	13,266	14,085	0.16
Exxon Mobil Corp	140	USD	10,897	9,764	0.11
General Electric Co	1,500	USD	106	105	0.00
General Electric Co	1,500	USD	37,477	21,825	0.25
Gilead Sciences Inc	200	USD	13,403	11,947	0.14
Lockheed Martin Corp	100	USD	24,447	26,770	0.31
Monsanto	300	USD	29,899	29,212	0.34
Paypal Holdings Inc	250	USD	9,754	15,346	0.18
			212,563	207,603	2.42
Total Listed securities : equities			2,207,613	2,319,293	27.03
Listed securities : warrants					
Ishares Physical Metals Plc Certificate	4,000	USD	61,078	54,803	0.64
			61,078	54,803	0.64
Total Listed securities : warrants			61,078	54,803	0.64
Listed securities : bonds					
CZECH REPUBLIC					
J&T Global Finance Vii 3% 25/11/2019	9,000,000	CZK	344,344	353,578	4.12
			344,344	353,578	4.12
IRELAND					
Veb Finance 6.902% 09/07/20	100,000	USD	91,423	90,234	1.05
			91,423	90,234	1.05
KAZAKHSTAN					
Dev Kaz 6.5% 03/06/2020    *Usd	30,000	USD	27,755	26,921	0.31
Kazmunaigaz    Fin 7% 05/05/2020	100,000	USD	100,927	90,494	1.04
			128,682	117,415	1.35
NETHERLANDS					
Home Credit Bv 3.75% 30/03/2020	3,000,000	CZK	111,028	115,624	1.35
Synthos Finance 4% 30/09/2021	200,000	EUR	207,340	209,060	2.44
			318,368	324,684	3.79
RUSSIA					
Hcfb Llc 9.375% 24/04/2020	200,000	USD	197,957	170,161	1.98
Intl Invst Bank 1.593% 25/09/2020	100,000	EUR	100,000	100,568	1.17
Intl Invst Bank Frn 25/09/2020	360,000	RON	78,290	77,459	0.90
			376,247	348,188	4.05
SLOVAKIA					
Sazka Group Financing As 4% 12/12/2022	100,000	EUR	100,000	99,789	1.16
			100,000	99,789	1.16
TURKEY					
Turkey Government Bond 5.125% 18/05/2020	50,000	EUR	56,260	54,839	0.64
Türkiye Garanti Bankasi 3.375% 08/07/2019	100,000	EUR	98,500	103,798	1.21
			154,760	158,637	1.85
UNITED KINGDOM					
International Personal Finance 5.75%    07/04/2021	300,000	EUR	249,200	283,887	3.31
Provident Financial Plc 8% 23/10/2019	100,000	GBP	105,514	107,883	1.26
Provident Financial Plc 8% 23/10/2019	200,000	GBP	211,028	215,766	2.52
			565,742	607,536	7.09
Total listed securities : bonds			2,079,566	2,100,061	24.45



## Generali Invest CEE plc

### SCHEDULE OF INVESTMENTS as at 31 December 2017 Premium Dynamic Fund, Generali Invest CEE Plc (continued)

#### Listed securities : exchange traded funds

##### FRANCE

Amundi Etf Msci Emer Market B	11,000	USD	40,859	45,998	0.54
Lyxor Russia (Dow Jones Russia Gdr) Ucits Etf Fcp	3,700	EUR	96,375	111,962	1.30
Lyxor Ucits Etf Eastern Europe Eur	1,000	EUR	14,855	22,510	0.26
			<u>152,089</u>	<u>180,470</u>	<u>2.10</u>

##### GERMANY

Ishares Dj Stoxx Sm 600	7,800	EUR	278,852	298,272	3.48
			<u>278,852</u>	<u>298,272</u>	<u>3.48</u>

##### IRELAND

Concept Fund Solutions Plc -Msci World Industrials Index Etf	3,000	EUR	74,720	89,790	1.05
Hsbc Msci Turkey Ucits Plc Etf	9,000	EUR	27,011	31,320	0.37
I Shares Ili Plc Core Msci World Ucits Etf	7,000	USD	273,058	318,044	3.72
Ishares Core Msci Imi Ucits Etf	4,200	USD	74,178	105,902	1.23
Ishares Dj Asia/Pacific Select Dividend Fund	5,000	USD	139,043	128,992	1.50
Ishares Ii Plc - Ishares Developed Markets Property Yield Uc	4,000	USD	91,922	87,618	1.02
Ishares Property Euro	2,000	EUR	73,029	83,390	0.97
Powershares Eqqq	1,600	USD	214	213	0.00
Powershares Eqqq Fund Eur	1,600	USD	182,991	209,496	2.44
Source Market Biotech Ucits Etf	1,400	USD	36,105	40,314	0.47
Ssga Spdr Etf Europe Ii Plc Spdr Euro Stoxx Ucits Etf	2,200	EUR	71,324	83,204	0.97
Ssga Spdr Etf Europe Ii Plc Spdr Russell 2000	7,500	USD	258,213	261,997	3.05
Vaneck Vectors Ucits Etf Plc Vaneck Vectors Gold Etf	400	USD	7,554	8,158	0.10
Vaneck Vectors Ucits Etf Plc Vaneck Vectors Ucits Etf	1,700	USD	42,304	40,640	0.47
Vanguard S&P 500 Etf	3,000	USD	340	336	0.00
Vanguard S&P 500 Etf	3,000	USD	114,955	128,125	1.49
			<u>1,466,961</u>	<u>1,617,539</u>	<u>18.85</u>

##### LUXEMBOURG

Db X Trakers	18,500	EUR	228,171	238,280	2.78
Db X Trakers Nifty 50 Ucits Etf	300	EUR	35,329	41,286	0.48
Db X-T Dj Euro Stoxx 50 Etf 1Dd	6,000	EUR	201,668	222,060	2.59
Db X-Trackers Ftse Vietnam 1C	3,832	EUR	79,936	105,035	1.22
Market Access Sicav -Market Access Rogers Intl Comm Etf	1,500	EUR	30,987	36,555	0.43
Multi Units Luxembourg Sicav - Lyxor Dax (Dr) Ucit	2,500	EUR	271,445	306,850	3.57
			<u>847,536</u>	<u>950,066</u>	<u>11.07</u>

##### NETHERLANDS

Thinkcapital Etf'S N.V.	600	EUR	22,809	22,032	0.26
			<u>22,809</u>	<u>22,032</u>	<u>0.26</u>

#### Total Listed securities : exchange traded funds

<u>2,768,247</u>	<u>3,068,379</u>	<u>35.77</u>
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#### Listed securities : investment funds

##### ROMANIA

S.C Fondul Proprietatea S.A	32,717	RON	4,225	6,068	0.07
			<u>4,225</u>	<u>6,068</u>	<u>0.07</u>

#### Total listed securities : investment funds

#### Total transferable securities admitted to an official stock exchange listing

<u>4,225</u>	<u>6,068</u>	<u>0.07</u>
<u>4,225</u>	<u>6,068</u>	<u>0.07</u>

#### Bond Interest accrual

<u>34,779</u>	<u>0.41</u>
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#### Financial assets at fair value through profit or loss

<u>7,120,729</u>	<u>7,583,383</u>	<u>88.37</u>
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#### Financial Liabilities

#### Repurchase Agreement

##### TURKEY

0.7636 Provident F	(82,147)	GBP	(93,277)	(92,624)	(1.08)
2.2258 Kazmunaigaz	(82,102)	USD	(69,779)	(68,536)	(0.80)
2.2258 Veb Fin 6.9	(83,427)	USD	(70,905)	(69,640)	(0.81)
27.7498 Turkiye Gar	(83,869)	EUR	(83,869)	(83,937)	(0.98)
MI/Xs0459028626/12/0	(164,182)	GBP	(185,374)	(185,062)	(2.16)
			<u>(503,204)</u>	<u>(499,799)</u>	<u>(5.83)</u>

# Generali Invest CEE plc

## SCHEDULE OF INVESTMENTS as at 31 December 2017 Premium Dynamic Fund, Generali Invest CEE Plc (continued)

### Financial Derivative Instruments

#### Open Forward Foreign Currency Contracts

Maturity	Counterparty		Currency Purchased		Currency Sold (Depreciation)	Unrealised	% of Net
						Appreciation/ Depreciation	
02/01/2018	Société Générale Securities Services Ireland Limited	EUR	11,982	CZK	306,222	(9)	-
03/01/2018	Société Générale Securities Services Ireland Limited	EUR	200,000	CZK	5,100,589	273	-
03/01/2018	Société Générale Securities Services Ireland Limited	USD	275,000	CZK	5,971,355	(4,586)	(0.05)
03/01/2018	Société Générale Securities Services Ireland Limited	USD	250,000	USD	5,403,019	(3,171)	(0.04)
10/01/2018	Société Générale Securities Services Ireland Limited	EUR	67,665	GBP	60,000	59	-
10/01/2018	Société Générale Securities Services Ireland Limited	EUR	168,761	GBP	150,000	(254)	-
10/01/2018	Société Générale Securities Services Ireland Limited	EUR	56,513	GBP	50,000	175	-
12/01/2018	Société Générale Securities Services Ireland Limited	EUR	180,000	CZK	4,620,870	(899)	(0.01)
12/01/2018	Société Générale Securities Services Ireland Limited	GBP	165,000	CZK	4,771,520	(889)	(0.01)
12/01/2018	Société Générale Securities Services Ireland Limited	GBP	80,000	CZK	2,313,846	(446)	(0.01)
22/01/2018	Société Générale Securities Services Ireland Limited	EUR	100,000	CZK	2,557,000	(99)	-
26/01/2018	Société Générale Securities Services Ireland Limited	CZK	187,478,474	EUR	7,327,385	10,608	0.12
<b>Net gains on open forward foreign exchange contracts</b>						<b>762</b>	<b>0.00</b>
<b>Net financial derivative instruments</b>						<b>762</b>	<b>0.00</b>
<b>Cash and other net assets</b>						<b>1,494,688</b>	<b>17.42</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>8,579,034</b>	<b>100.00</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

		Premium Conservative Fund, Generali Invest CEE plc 31 December 2017 EUR	Premium Conservative Fund, Generali CEE plc 31 December 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	28,801,550	24,151,538	44,849,761	30,338,555
Derivative financial assets	2	178,102	5,498	628,726	23,772
Interest and dividends receivable, Net		-	-	-	75
Amount receivable from subscriptions		58,791	97,597	185,790	249,117
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	8,123	-	8,579
Cash and cash equivalents	10	4,388,666	878,584	8,151,397	3,072,034
<b>Total assets</b>		<b>33,427,109</b>	<b>25,141,340</b>	<b>53,815,674</b>	<b>33,692,132</b>
<b>Liabilities</b>					
Repurchase agreements	3	781,026	-	3,986,343	-
Derivative financial liabilities	2	13,218	76,948	121,074	566,423
Amount payable on redemptions		1,237	11,584	3,110	28,747
Subscriptions in advance		-	-	-	-
Amount payable on purchase of securities		20,370	-	71,665	-
Management fees payable	6	10,155	12,575	184,886	127,361
Administration & transfer agency fees payable	6	1,911	10,972	2,151	15,562
Depository fees payable	6	923	2,750	-	3,406
Audit fees payable		14,233	8,120	11,445	9,538
Directors' fees payable	6	7,131	3,864	9,465	4,477
Other expenses payable	7	11,100	6,571	15,007	7,989
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>861,304</b>	<b>133,384</b>	<b>4,405,146</b>	<b>763,503</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>32,565,805</b>	<b>25,007,956</b>	<b>49,410,528</b>	<b>32,928,629</b>
<b>Net Asset Value</b>		<b>32,565,805</b>	<b>25,007,956</b>	<b>49,410,528</b>	<b>32,928,629</b>
Net assets attributable to holders of redeemable participating shares for financial statement purposes		32,565,805	25,007,956	49,410,528	32,928,629
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	32,565,805	25,007,956	49,410,528	32,928,629
Class 'A' EUR Shares In Issue		712,682.93	741,468.64	462,013.42	436,681.02
Net Asset Value Per Share		EUR 11.32	EUR 11.24	EUR 13.56	EUR 13.38
Class 'B' EUR Shares In Issue		-	-	139,706.75	44,444.27
Net Asset Value Per Share		-	-	EUR 10.41	EUR 10.65
Class 'A' CZK Shares In Issue		2,357,887.85	1,655,757.110	3,037,651.21	2,018,049.34
Net Asset Value Per Share		CZK 261.36	CZK 263.45	CZK 281.21	CZK 281.55
Class 'B' CZK Shares In Issue		-	-	435,761.27	110,886.25
Net Asset Value Per Share		-	-	CZK 247.88	CZK 257.24
Class 'A' PLN Shares In Issue		28,555.16	43,998	276,932.31	340,717.98
Net Asset Value Per Share		PLN 53.46	PLN 52.13	PLN 60.18	PLN 58.29
Class 'B' PLN Shares In Issue		-	-	1,456.86	1,436.02
Net Asset Value Per Share		-	-	PLN 48.75	PLN 49.93
Class 'f' 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 2017 (continued)

		Global Equity Fund, Generali Invest CEE plc 31 December 2017 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2016 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2017 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	9,305,768	8,139,405	14,697,794	13,856,592
Derivative financial assets	2	115,531	5,165	168,306	8,564
Interest and dividends receivable, Net		-	2,645	-	22,168
Amount receivable from subscriptions		3,317	3,047	1,377	1,717
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	6,529	-	7,043
Cash and cash equivalents	10	781,684	1,502,051	1,447,640	394,322
<b>Total assets</b>		<b>10,206,300</b>	<b>9,658,842</b>	<b>16,315,117</b>	<b>14,290,406</b>
<b>Liabilities</b>					
Repurchase agreements	3	-	-	-	-
Derivative financial liabilities	2	5,035	252,150	4,925	73,108
Amount payable on redemptions		-	3,277	-	1,156
Subscriptions in advance		-	-	-	-
Amount payable on purchase of securities		194	-	291	-
Management fees payable	6	50,053	49,209	88,284	82,306
Administration & transfer agency fees payable	6	-	4,756	899	6,880
Depository fees payable	6	153	1,011	837	1,713
Audit fees payable		2,343	3,206	3,778	4,787
Directors' fees payable	6	2,904	1,851	4,024	2,307
Other expenses payable	7	7,593	3,832	7,387	4,296
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>68,275</b>	<b>319,292</b>	<b>110,425</b>	<b>176,553</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,138,025</b>	<b>9,339,550</b>	<b>16,204,692</b>	<b>14,113,853</b>
<b>Net Asset Value</b>		<b>10,138,025</b>	<b>9,339,550</b>	<b>16,204,692</b>	<b>14,113,853</b>
Net assets attributable to holders of redeemable participating shares for financial statement purposes		10,138,025	9,339,550	16,204,692	14,113,853
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	10,138,025	9,339,550	16,204,692	14,113,853
Class 'A' EUR Shares In Issue		489,960.41	512,642.73	1,276,160.12	1,344,199.27
Net Asset Value Per Share		EUR 17.70	EUR 15.86	EUR 11.12	EUR 9.35
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		8,407.60	2,547.57	-	-
Net Asset Value Per Share		CZK 348.83	CZK 317.22	-	-
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		73,944.57	77,200.55	168,238.19	164,320.56
Net Asset Value Per Share		PLN 76.40	PLN 67.28	PLN 49.95	PLN 41.34
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		-	-	-	-

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2017 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2016 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2017 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	7,445,042	7,781,085	4,248,334	4,160,678
Derivative financial assets	2	48,994	1,628	45,991	9,337
Interest and dividends receivable, Net		0	10,427	-	4
Amount receivable from subscriptions		1,516	1,416	1,972	26,328
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	6,311	-	6,046
Cash and cash equivalents	10	237,443	220,019	145,144	264,868
<b>Total assets</b>		<b>7,732,995</b>	<b>8,020,886</b>	<b>4,441,441</b>	<b>4,467,261</b>
<b>Liabilities</b>					
Repurchase agreements	3	-	-	-	-
Derivative financial liabilities	2	231	27,865	76	42,882
Amount payable on redemptions		24,287	1,292	2,447	267
Subscriptions in advance		-	-	-	-
Amount payable on purchase of securities		172	-	230	-
Management fees payable	6	40,507	43,629	22,208	24,217
Administration & transfer agency fees payable	6	-	4,114	-	3,223
Depository fees payable	6	451	865	236	518
Audit fees payable		1,661	2,537	1,054	1,718
Directors' fees payable	6	1,951	1,175	1,187	728
Other expenses payable	7	6,482	3,322	5,987	2,941
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>75,742</b>	<b>84,799</b>	<b>33,425</b>	<b>76,494</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,657,253</b>	<b>7,936,087</b>	<b>4,408,016</b>	<b>4,390,767</b>
<b>Net Asset Value</b>		<b>7,657,253</b>	<b>7,936,087</b>	<b>4,408,016</b>	<b>4,390,767</b>
Net assets attributable to holders of redeemable participating shares for financial statement purposes		7,657,253	7,936,087	4,408,016	4,390,767
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	7,657,253	7,936,087	4,408,016	4,390,767
Class 'A' EUR Shares In Issue		745,925.61	812,984.77	278,019.62	276,259.08
Net Asset Value Per Share		EUR 9.91	EUR 9.43	EUR 5.62	EUR 5.68
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		-	-	211,411.63	175,018.34
Net Asset Value Per Share		-	-	CZK 105.40	CZK 108.08
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		22,953.56	26,253.04	349,846.85	399,353.04
Net Asset Value Per Share		PLN 47.64	PLN 44.60	PLN 23.57	PLN 23.38
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 2017 (continued)

		Emerging Europe Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2016 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2016 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	57,892,386	37,040,397	33,133,049	32,597,543
Derivative financial assets	2	9,812	19,510	23,684	16,175
Interest and dividends receivable, Net		-	2,852	-	11
Amount receivable from subscriptions		4,769	18,240	58	18
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	16,299	20,371	20,647
Cash and cash equivalents	10	1,462,759	3,642,036	1,204,710	679,485
<b>Total assets</b>		<b>59,369,726</b>	<b>40,739,334</b>	<b>34,381,872</b>	<b>33,313,879</b>
<b>Liabilities</b>					
Repurchase agreements	3	-	-	-	-
Derivative financial liabilities	2	2,789	4,694	515	26,353
Amount payable on redemptions		-	104	-	-
Subscriptions in advance		-	2,000,000	-	-
Amount payable on purchase of securities		1,184	298,755	-	-
Management fees payable	6	116,322	93,785	30,066	36,374
Administration & transfer agency fees payable	6	6,262	17,207	4,363	15,534
Depository fees payable	6	-	3,988	-	3,824
Audit fees payable		15,634	11,557	8,084	11,458
Directors' fees payable	6	12,031	5,589	9,046	5,358
Other expenses payable	7	6,586	8,656	-	8,478
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>160,808</b>	<b>2,444,335</b>	<b>52,074</b>	<b>107,379</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>59,208,918</b>	<b>38,294,999</b>	<b>34,329,798</b>	<b>33,206,500</b>
<b>Net Asset Value</b>					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		59,208,918	38,294,999	34,329,798	33,206,500
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	59,208,918	38,294,999	34,329,798	33,206,500
Class 'A' EUR Shares In Issue		358,462.00	734,855.79	1,278.37	1,242.10
Net Asset Value Per Share		EUR 12.46	EUR 10.44	EUR 10.44	EUR 10.24
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		303,845.83	240,973.15	16,909.06	6,769.61
Net Asset Value Per Share		CZK 290.87	CZK 247.51	CZK 260.34	CZK 259.40
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		65,301.47	65,119.79	-	-
Net Asset Value Per Share		PLN 56.41	PLN 46.49	-	-
Class 'B' PLN Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'I' EUR Shares In Issue		260,099.390	-	-	-
Net Asset Value Per Share		EUR 11.87	-	-	-
Class 'Y' EUR Shares In Issue		3,892,970.41	2,353,310.78	3,093,240.45	3,093,240.45
Net Asset Value Per Share		EUR 12.15	EUR 10.70	EUR 11.04	EUR 10.71

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

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (continued)

		Premium Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	17,775,357	13,558,110	6,782,639	6,741,624
Derivative financial assets	2	256,467	1,543	80,458	2,744
Interest and dividends receivable, Net		-	881	-	853
Amount receivable from subscriptions		100,122	112,866	17,992	28,488
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	3,320	-	2,747
Cash and cash equivalents	10	3,116,340	1,089,117	646,651	675,489
<b>Total assets</b>		<b>21,248,286</b>	<b>14,765,837</b>	<b>7,527,740</b>	<b>7,451,945</b>
<b>Liabilities</b>					
Repurchase agreements	3	1,375,284	-	-	-
Derivative financial liabilities	2	34,825	412,844	11,624	215,522
Amount payable on redemptions		-	14,913	121	19,076
Subscriptions in advance		-	-	-	-
Amount payable on purchase of securities		40,453	-	28,188	-
Management fees payable	6	79,393	58,914	33,793	34,956
Administration & transfer agency fees payable	6	1,946	7,018	1,063	4,365
Depository fees payable	6	-	1,435	33	785
Audit fees payable		4,430	4,056	2,668	2,282
Directors' fees payable	6	3,431	2,017	1,642	1,091
Other expenses payable	7	5,985	4,289	5,045	3,294
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>1,545,747</b>	<b>505,486</b>	<b>84,177</b>	<b>281,371</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,702,539</b>	<b>14,260,351</b>	<b>7,443,563</b>	<b>7,170,574</b>
<b>Net Asset Value</b>		<b>19,702,539</b>	<b>14,260,351</b>	<b>7,443,563</b>	<b>7,170,574</b>
Net assets attributable to holders of redeemable participating shares for financial statement purposes		19,702,539	14,260,351	7,443,563	7,170,574
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	19,702,539	14,260,351	7,443,563	7,170,574
Class 'A' EUR Shares In Issue		272,561.55	270,402.40	276,579.61	276,299.31
Net Asset Value Per Share		EUR 10.81	EUR 10.35	EUR 11.37	EUR 10.53
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		1,479,874.94	1,101,301.19	360,663.45	402,741.02
Net Asset Value Per Share		CZK 288.93	CZK 280.74	CZK 288.93	CZK 285.34
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		1,080.55	1,511.85	377.11	645.25
Net Asset Value Per Share		PLN 48.50	PLN 45.61	PLN 50.73	PLN 46.10
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 2017 (continued)

		Premium Dynamic Fund, Generali Invest CEE plc		Premium Dynamic Fund, Generali Invest CEE plc*		Total	
		31 December 2017	31 December 2016	31 December 2017	31 December 2016	31 December 2017	31 December 2016
		EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	3	7,583,383	2,641,605	232,515,063	181,007,132		
Derivative financial assets	2	11,115	1,187	1,567,186	95,123		
Interest and dividends receivable, Net		-	316	-	40,232		
Amount receivable from subscriptions		72,797	30,225	448,501	569,059		
Amount receivable on sale of securities		345	-	345	-		
Other receivables		4,518	8,680	24,889	94,324		
Cash and cash equivalents	10	1,448,173	102,614	23,030,607	12,520,619		
<b>Total assets</b>		<b>9,120,331</b>	<b>2,784,627</b>	<b>257,586,591</b>	<b>194,326,489</b>		
<b>Liabilities</b>							
Repurchase agreements	3	499,799	-	6,642,452	-		
Derivative financial liabilities	2	10,353	8,977	204,665	1,707,766		
Amount payable on redemptions		-	-	31,202	80,416		
Subscriptions in advance		-	-	-	2,000,000		
Amount payable on purchase of securities		2,111	18,654	164,858	317,409		
Management fees payable	6	25,994	-	681,661	563,326		
Administration & transfer agency fees payable	6	641	2,486	19,236	92,117		
Depository fees payable	6	-	226	2,633	20,521		
Audit fees payable		1,714	577	67,044	59,836		
Directors' fees payable	6	685	178	53,497	28,635		
Other expenses payable	7	-	2,336	71,172	56,004		
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>541,297</b>	<b>33,434</b>	<b>7,938,420</b>	<b>4,926,030</b>		
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,579,034</b>	<b>2,751,193</b>	<b>249,648,171</b>	<b>189,400,459</b>		
<b>Net Asset Value</b>		<b>8,579,034</b>	<b>2,751,193</b>				
Net assets attributable to holders of redeemable participating shares for financial statement purposes		8,579,034	2,751,193				
Adjustment to fair value		-	-				
Net assets attributable to holders of redeemable participating shares	15	8,579,034	2,751,193				
Class 'A' EUR Shares In Issue		95,946.75	-				
Net Asset Value Per Share		EUR 12.02	-				
Class 'B' EUR Shares In Issue		-	-				
Net Asset Value Per Share		-	-				
Class 'A' CZK Shares In Issue		592,892.17	250,032.67				
Net Asset Value Per Share		CZK 319.70	CZK 297.23				
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		-	-				

\*Launched on 11 January 2016.

On behalf of the Board

Simon O'Sullivan 

Date: 10 April 2018

David Hammond 

Date: 10 April 2018

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 2017

		Premium Conservative Fund, Generali Invest CEE plc 31 December 2017 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Income</b>					
Dividends		53	-	-	-
Bank interest		1,252	126	4,516	788
Interest on repurchase agreements		172	-	241	-
Other income		-	-	-	-
Net gain on financial assets at fair value through profit or loss	12	1,346,525	271,505	3,045,846	1,322,396
<b>Total Net Income</b>		<b>1,348,002</b>	<b>271,631</b>	<b>3,050,603</b>	<b>1,323,184</b>
<b>Expenses</b>					
Interest expense		778	-	164	-
Management fees	6	60,144	46,235	684,484	436,107
Administration and transfer agency fees	6	71,418	64,265	89,170	78,896
Director fees and expenses	6	6,844	6,885	9,585	7,757
Depository fees	6	14,185	3,506	22,068	7,948
Audit fees		16,470	11,704	23,362	14,216
Transaction costs		-	-	-	-
Other expenses	7	48,977	40,865	72,294	47,904
<b>Total operating expenses</b>		<b>218,816</b>	<b>173,460</b>	<b>901,127</b>	<b>592,828</b>
<b>Profit before tax</b>		<b>1,129,186</b>	<b>98,171</b>	<b>2,149,476</b>	<b>730,356</b>
Withholding tax on dividend and interest		696	-	889	-
<b>Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>1,128,490</b>	<b>98,171</b>	<b>2,148,587</b>	<b>730,356</b>
Dividends to holders of redeemable participating shares		-	-	-	77,888
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>1,128,490</b>	<b>98,171</b>	<b>2,148,587</b>	<b>652,468</b>

For the financial year ended 31 December 2017 and 31 December 2016, 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 2017 (continued)

		Global Equity Fund, Generali Invest CEE plc 31 December 2017 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2016 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2017 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Income</b>					
Dividends		190,717	191,910	421,627	399,755
Bank interest		3,382	282	528	53
Interest on repurchase agreements		27	-	48	-
Other income		-	-	-	-
Net gain on financial assets at fair value through profit or loss	12	1,281,935	380,124	2,832,363	1,447,427
<b>Total Net Income</b>		<b>1,476,061</b>	<b>572,316</b>	<b>3,254,566</b>	<b>1,847,235</b>
<b>Expenses</b>					
Interest expense		231	-	340	-
Management fees	6	208,768	194,218	356,549	312,118
Administration and transfer agency fees	6	35,358	32,044	37,506	36,479
Director fees and expenses	6	2,312	2,808	3,655	4,142
Depository fees	6	8,788	4,334	7,924	2,099
Audit fees		5,349	4,110	8,559	5,779
Transaction costs		793	4,587	61	393
Other expenses	7	27,807	26,043	29,247	30,088
<b>Total operating expenses</b>		<b>289,406</b>	<b>268,144</b>	<b>443,841</b>	<b>391,098</b>
<b>Profit before tax</b>		<b>1,186,655</b>	<b>304,172</b>	<b>2,810,725</b>	<b>1,456,137</b>
Withholding tax on dividend and interest		33,920	41,686	62,235	58,338
<b>Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>1,152,735</b>	<b>262,486</b>	<b>2,748,490</b>	<b>1,397,799</b>
Dividends to holders of redeemable participating shares		-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>1,152,735</b>	<b>262,486</b>	<b>2,748,490</b>	<b>1,397,799</b>

For the financial year ended 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 2017 (continued)**

		Oil and Energy Industry Fund, CEE plc 31 December 2017 EUR	Oil and Energy Industry Fund, CEE plc 31 December 2016 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2017 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Income</b>					
Dividends		249,352	253,577	-	-
Bank interest		193	46	73	75
Interest on repurchase agreements		12	-	18	-
Other income		-	-	-	90
Net gain on financial assets at fair value through profit or loss	12	396,506	1,067,898	282,679	399,892
<b>Total Net Income</b>		<b>646,063</b>	<b>1,321,521</b>	<b>282,770</b>	<b>400,057</b>
<b>Expenses</b>					
Interest expense		52	-	40	-
Management fees	6	166,957	165,016	100,273	111,103
Administration and transfer agency fees	6	28,438	25,204	29,049	25,479
Director fees and expenses	6	1,737	2,232	1,073	1,659
Depositary fees	6	6,298	1,564	5,941	2,309
Audit fees		3,991	2,873	2,417	1,968
Transaction costs		44	348	-	1,901
Other expenses	7	21,073	22,923	18,879	21,128
<b>Total operating expenses</b>		<b>228,590</b>	<b>220,160</b>	<b>157,672</b>	<b>165,547</b>
<b>Profit before tax</b>		<b>417,473</b>	<b>1,101,361</b>	<b>125,098</b>	<b>234,510</b>
Withholding tax on dividend and interest		48,873	52,717	123	-
<b>Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>368,600</b>	<b>1,048,644</b>	<b>124,975</b>	<b>234,510</b>
Dividends to holders of redeemable participating shares		-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>368,600</b>	<b>1,048,644</b>	<b>124,975</b>	<b>234,510</b>

For the financial year ended 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 2017 (continued)**

		Emerging Europe Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2016 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Income</b>					
Dividends		2,258,474	1,134,835	-	-
Bank interest		690	3,298	1,213	2,169
Interest on repurchase agreements		2	-	8	-
Other income		-	-	-	-
Net gain on financial assets at fair value through profit or loss	12	9,311,703	3,580,840	1,305,873	2,017,404
<b>Total Net Income</b>		<b>11,570,869</b>	<b>4,718,973</b>	<b>1,307,094</b>	<b>2,019,573</b>
<b>Expenses</b>					
Interest expense		15	-	152	-
Management fees	6	512,186	328,776	136,882	134,062
Administration and transfer agency fees	6	77,506	71,333	46,798	67,867
Director fees and expenses	6	13,224	9,791	8,115	9,764
Depositary fees	6	75,335	42,076	47,608	36,801
Audit fees		31,827	15,672	18,723	16,602
Transaction costs		757	24,966	-	-
Other expenses	7	71,696	50,117	27,093	53,082
<b>Total operating expenses</b>		<b>782,546</b>	<b>542,731</b>	<b>285,371</b>	<b>318,178</b>
<b>Profit before tax</b>		<b>10,788,323</b>	<b>4,176,242</b>	<b>1,021,723</b>	<b>1,701,395</b>
Withholding tax on dividend and interest		172,699	86,844	890	-
<b>Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>10,615,624</b>	<b>4,089,398</b>	<b>1,020,833</b>	<b>1,701,395</b>
Dividends to holders of redeemable participating shares		3,025,040	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>7,590,584</b>	<b>4,089,398</b>	<b>1,020,833</b>	<b>1,701,395</b>

For the financial year ended 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 2017 (continued)**

		Premium Balanced Fund, Invest CEE plc 31 December 2017 EUR	Premium Balanced Fund, Invest CEE plc 31 December 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Income</b>					
Dividends		101,627	75,454	81,168	74,878
Bank interest		1,643	218	512	122
Interest on repurchase agreements		57	-	4	-
Other income		-	564	-	564
Net gain on financial assets at fair value through profit or loss	12	1,631,111	663,809	835,367	514,656
<b>Total Net Income</b>		<b>1,734,438</b>	<b>740,045</b>	<b>917,051</b>	<b>590,220</b>
<b>Expenses</b>					
Interest expense		195	-	38	-
Management fees	6	299,348	201,997	139,198	129,490
Administration and transfer agency fees	6	37,048	31,378	24,813	22,600
Director fees and expenses	6	3,347	3,331	1,816	1,894
Depository fees	6	13,719	6,693	9,686	5,075
Audit fees		9,316	6,050	4,855	3,408
Transaction costs		753	3,634	506	3,371
Other expenses	7	31,685	23,445	15,341	17,583
<b>Total operating expenses</b>		<b>395,411</b>	<b>276,528</b>	<b>196,253</b>	<b>183,421</b>
<b>Profit before tax</b>		<b>1,339,027</b>	<b>463,517</b>	<b>720,798</b>	<b>406,799</b>
Withholding tax on dividend and interest		18,871	16,740	15,246	17,130
<b>Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>1,320,156</b>	<b>446,777</b>	<b>705,552</b>	<b>389,669</b>
Dividends to holders of redeemable participating shares		-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>1,320,156</b>	<b>446,777</b>	<b>705,552</b>	<b>389,669</b>

For the financial year ended 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 2017 (continued)**

		Premium Dynamic Fund, Generali Invest CEE plc 31 December 2017 EUR	Premium Dynamic Fund, Generali Invest CEE plc* 31 December 2016 EUR	Total 31 December 2017 EUR	Total 31 December 2016 EUR
<b>Income</b>					
Dividends		69,646	12,628	3,372,664	2,143,037
Bank interest		751	19	14,753	7,196
Interest on repurchase agreements		6	-	595	-
Other income		-	8,098	-	9,316
Net gain on financial assets at fair value through profit or loss	12	631,341	161,904	22,901,249	11,827,855
<b>Total Net Income</b>		<b>701,744</b>	<b>182,649</b>	<b>26,289,261</b>	<b>13,987,404</b>
<b>Expenses</b>					
Interest expense		47	-	2,052	-
Management fees	6	27,137	-	2,691,926	2,059,122
Administration and transfer agency fees	6	15,323	7,455	492,427	463,000
Director fees and expenses	6	986	384	52,694	50,647
Depositary fees	6	12,843	3,402	224,395	115,807
Audit fees		3,054	1,181	127,923	83,563
Transaction costs		432	803	3,346	40,003
Other expenses	7	12,341	11,737	376,433	344,915
<b>Total operating expenses</b>		<b>72,163</b>	<b>24,962</b>	<b>3,971,196</b>	<b>3,157,057</b>
<b>Profit before tax</b>		<b>629,581</b>	<b>157,687</b>	<b>22,318,065</b>	<b>10,830,347</b>
Withholding tax on dividend and interest		5,356	521	359,798	273,976
<b>Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>624,225</b>	<b>157,166</b>	<b>21,958,267</b>	<b>10,556,371</b>
Dividends to holders of redeemable participating shares		-	-	3,025,040	77,888
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>624,225</b>	<b>157,166</b>	<b>18,933,227</b>	<b>10,478,483</b>

\*Launched on 11 January 2016.

For the financial year ended 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.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2017**

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2017 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>25,007,956</b>	<b>21,360,868</b>	<b>32,928,629</b>	<b>22,310,626</b>
Increase in net assets attributable to holders of redeemable participating shares	1,128,490	98,171	2,148,587	652,468
Capital transactions				
Proceeds from issuance of shares	8,594,285	6,914,180	21,016,441	15,383,378
Payments on redemptions of shares	(2,164,926)	(3,365,263)	(6,683,129)	(5,417,843)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>32,565,805</b>	<b>25,007,956</b>	<b>49,410,528</b>	<b>32,928,629</b>
<b>Shares in issue at beginning of the financial year</b>	<b>2,441,224</b>	<b>2,047,389</b>	<b>2,952,215</b>	<b>2,014,758</b>
Shares issued during the financial year	858,170	697,954	1,956,999	1,394,431
Shares redeemed during the financial year	(200,268)	(304,119)	(555,692)	(456,975)
<b>Shares in issue at the end 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>

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 2017 (continued)

	Global Equity Fund, Generali Invest CEE plc 31 December 2017 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2016 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2017 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>9,339,550</b>	<b>9,576,678</b>	<b>14,113,853</b>	<b>12,706,108</b>
Increase in net assets attributable to holders of redeemable participating shares	1,152,735	262,486	2,748,490	1,397,799
<u>Capital transactions</u>				
Proceeds from issuance of shares	854,692	568,867	780,158	707,838
Payments on redemptions of shares	(1,208,952)	(1,068,481)	(1,437,809)	(697,892)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>10,138,025</b>	<b>9,339,550</b>	<b>16,204,692</b>	<b>14,113,853</b>
<b>Shares in issue at beginning of the financial year</b>	<b>592,391</b>	<b>625,211</b>	<b>1,508,520</b>	<b>1,507,679</b>
Shares issued during the financial year	52,542	38,414	70,324	75,579
Shares redeemed during the financial year	(72,620)	(71,235)	(134,446)	(74,738)
<b>Shares in issue at the end of the financial year</b>	<b>572,313</b>	<b>592,391</b>	<b>1,444,398</b>	<b>1,508,520</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 2017 (continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2017 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2016 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2017 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>7,936,087</b>	<b>6,968,172</b>	<b>4,390,767</b>	<b>6,665,277</b>
Increase in net assets attributable to holders of redeemable participating shares	368,600	1,048,644	124,975	234,510
<u>Capital transactions</u>				
Proceeds from issuance of shares	612,181	478,542	940,758	2,468,410
Payments on redemptions of shares	(1,259,615)	(559,271)	(1,048,484)	(4,977,430)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>7,657,253</b>	<b>7,936,087</b>	<b>4,408,016</b>	<b>4,390,767</b>
<b>Shares in issue at beginning of the financial year</b>	<b>839,238</b>	<b>848,482</b>	<b>850,631</b>	<b>1,332,738</b>
Shares issued during the financial year	64,727	53,779	186,022	490,836
Shares redeemed during the financial year	(135,086)	(63,024)	(197,374)	(972,944)
<b>Shares in issue at the end of the financial year</b>	<b>768,879</b>	<b>839,238</b>	<b>839,279</b>	<b>850,631</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 2017 (continued)**

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2016 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>38,294,999</b>	<b>30,591,069</b>	<b>33,206,500</b>	<b>31,477,501</b>
Increase in net assets attributable to holders of redeemable participating shares	7,590,584	4,089,398	1,020,833	1,701,395
<u>Capital transactions</u>				
Proceeds from issuance of shares	24,008,921	3,648,572	146,451	42,058
Payments on redemptions of shares	(10,685,586)	(34,040)	(43,986)	(14,454)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>59,208,918</b>	<b>38,294,999</b>	<b>34,329,798</b>	<b>33,206,500</b>
<b>Shares in issue at beginning of the financial year</b>	<b>3,654,359</b>	<b>3,286,946</b>	<b>3,101,252</b>	<b>3,098,298</b>
Shares issued during the financial year	2,112,780	371,077	14,596	4,419
Shares redeemed during the financial year	(886,460)	(3,663)	(4,420)	(1,465)
<b>Shares in issue at the end 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>

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 2017 (continued)**

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>14,260,351</b>	<b>10,547,478</b>	<b>7,170,574</b>	<b>6,090,447</b>
Increase in net assets attributable to holders of redeemable participating shares	1,320,156	446,777	705,552	389,669
<u>Capital transactions</u>				
Proceeds from issuance of shares	7,651,638	5,391,786	2,115,275	1,648,921
Payments on redemptions of shares	(3,529,606)	(2,125,690)	(2,547,838)	(958,463)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>19,702,539</b>	<b>14,260,351</b>	<b>7,443,563</b>	<b>7,170,574</b>
<b>Shares in issue at beginning of the financial year</b>	<b>1,373,215</b>	<b>1,057,025</b>	<b>679,686</b>	<b>611,442</b>
Shares issued during the financial year	708,182	529,356	189,315	163,952
Shares redeemed during the financial year	(327,880)	(213,166)	(231,380)	(95,709)
<b>Shares in issue at the end of the financial year</b>	<b>1,753,517</b>	<b>1,373,215</b>	<b>637,621</b>	<b>679,686</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 2017 (continued)**

	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2017 EUR	Premium Dynamic Fund, Generali Invest CEE plc* 31 December 2016 EUR	Total 31 December 2017 EUR	Total 31 December 2016 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>2,751,193</b>	<b>-</b>	<b>189,400,459</b>	<b>158,294,224</b>
Increase in net assets attributable to holders of redeemable participating shares	624,225	157,166	18,933,227	10,478,483
Capital transactions			-	-
Proceeds from issuance of shares	5,481,976	2,665,353	72,202,776	39,917,905
Payments on redemptions of shares	(278,360)	(71,326)	(30,888,291)	(19,290,153)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>8,579,034</b>	<b>2,751,193</b>	<b>249,648,171</b>	<b>189,400,459</b>
<b>Shares in issue at beginning of the financial year</b>	<b>250,033</b>	<b>-</b>		
Shares issued during the financial year	462,030	256,665		
Shares redeemed during the financial year	(23,224)	(6,632)		
<b>Shares in issue at the end of the financial year</b>	<b>688,839</b>	<b>250,033</b>		

\*Launched on 11 January 2016.

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

## STATEMENT OF CASH FLOWS for the financial year ended 31 December 2017

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2017 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>1,128,490</b>	<b>98,171</b>	<b>2,148,587</b>	<b>730,356</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,252)	(126)	(4,516)	(788)
Dividend income	(53)	-	-	-
Tax expense	696	-	889	-
<b>Operating profit before working capital changes</b>	<b>1,127,881</b>	<b>98,045</b>	<b>2,144,960</b>	<b>729,568</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(4,105,320)	(4,006,240)	(11,575,166)	(8,775,273)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Decrease/(increase) in other receivables	8,123	(6,669)	8,579	(7,218)
Increase in amounts payable on purchase of securities	20,370	-	71,665	-
Increase in subscriptions in advance	-	-	-	-
(Decrease)/increase in investment management fees payable	(2,420)	12,575	57,525	110,732
(Decrease)/increase in administration and transfer agency fees payable	(9,061)	659	(13,411)	3,547
(Decrease)/increase in despoitary fees payable	(1,827)	2,074	(3,406)	2,715
Increase/(decrease) in audit fees accrued	6,113	(53)	1,907	1,988
(Decrease)/increase in directors fees payable	(3,864)	(273)	(4,477)	548
(Decrease) in distribution fees payable	-	(11,269)	-	(67,118)
Increase/(decrease) in other expenses payable	11,660	(16,735)	16,483	(15,406)
<b>Cash used by operating activities</b>	<b>(2,948,345)</b>	<b>(3,927,886)</b>	<b>(9,295,341)</b>	<b>(8,015,917)</b>
Interest received	1,252	139	4,591	717
Dividend paid	(643)	-	(889)	-
<b>Net cash used by operating activities</b>	<b>(2,947,736)</b>	<b>(3,927,747)</b>	<b>(9,291,639)</b>	<b>(8,015,200)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	8,633,091	6,898,230	21,079,768	15,219,141
Payments on redemption of redeemable participating shares	(2,175,273)	(3,381,978)	(6,708,766)	(5,488,049)
Dividends to holders of redeemable participating shares	-	-	-	(77,888)
<b>Net cash inflow from financing activities</b>	<b>6,457,818</b>	<b>3,516,252</b>	<b>14,371,002</b>	<b>9,653,204</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,510,082</b>	<b>(411,495)</b>	<b>5,079,363</b>	<b>1,638,004</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>878,584</b>	<b>1,290,079</b>	<b>3,072,034</b>	<b>1,434,030</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>4,388,666</b>	<b>878,584</b>	<b>8,151,397</b>	<b>3,072,034</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 2017  
(continued)**

	Global Equity Fund, Generali Invest CEE plc 31 December 2017 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2016 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2017 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>1,152,735</b>	<b>262,486</b>	<b>2,748,490</b>	<b>1,397,799</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(3,382)	(282)	(528)	(53)
Dividend income	(190,717)	(191,910)	(421,627)	(399,755)
Tax expense	33,920	41,686	62,235	58,338
<b>Operating profit before working capital changes</b>	<b>992,556</b>	<b>111,980</b>	<b>2,388,570</b>	<b>1,056,329</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase)/decrease in investments in securities	(1,523,844)	1,205,038	(1,069,127)	(1,477,353)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Decrease/(increase) in other receivables	6,529	(5,274)	7,043	(5,376)
Increase in amounts payable on purchase of securities	194	-	291	-
Increase in subscriptions in advance	-	-	-	-
Increase in investment management fees payable	844	40,752	5,978	65,634
(Decrease)/increase in administration and transfer agency fees payable	(4,756)	(393)	(5,981)	160
(Decrease)/increase in despoitary fees payable	(858)	709	(876)	1,297
(Decrease) in audit fees accrued	(863)	(631)	(1,009)	(703)
(Decrease) in directors fees payable	(1,851)	(293)	(2,307)	(319)
(Decrease) in distribution fees payable	-	(43,532)	-	(60,019)
Increase/(decrease) in other expenses payable	6,665	(16,549)	7,115	(16,712)
<b>Cash used by operating activities</b>	<b>(525,384)</b>	<b>1,291,807</b>	<b>1,329,697</b>	<b>(437,062)</b>
Interest received	3,438	227	542	39
Dividend received	159,386	154,366	381,546	333,420
<b>Net cash (used)/generated by operating activities</b>	<b>(362,560)</b>	<b>1,446,400</b>	<b>1,711,785</b>	<b>(103,603)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	854,422	569,127	780,498	708,820
Payments on redemption of redeemable participating shares	(1,212,229)	(1,068,137)	(1,438,965)	(697,745)
Dividends to holders of redeemable participating shares	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(357,807)</b>	<b>(499,010)</b>	<b>(658,467)</b>	<b>11,075</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(720,367)</b>	<b>947,390</b>	<b>1,053,318</b>	<b>(92,528)</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>1,502,051</b>	<b>554,661</b>	<b>394,322</b>	<b>486,850</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>781,684</b>	<b>1,502,051</b>	<b>1,447,640</b>	<b>394,322</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 2017  
(continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2017 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2016 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2017 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>368,600</b>	<b>1,048,644</b>	<b>124,975</b>	<b>234,510</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(193)	(46)	(73)	(75)
Dividend income	(249,352)	(253,577)	-	-
Tax expense	48,873	52,717	123	-
<b>Operating profit before working capital changes</b>	<b>167,928</b>	<b>847,738</b>	<b>125,025</b>	<b>234,435</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	261,043	(914,249)	(167,116)	2,311,921
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Decrease/(increase) in other receivables	6,311	(4,909)	6,046	(4,788)
Increase in amounts payable on purchase of securities	172	-	230	-
Increase in subscriptions in advance	-	-	-	-
(Decrease)/increase in investment management fees payable	(3,122)	34,295	(2,009)	15,154
(Decrease)/increase in administration and transfer agency fees payable	(4,114)	(94)	(3,223)	(1,408)
(Decrease)/increase in despoitary fees payable	(414)	632	(282)	291
(Decrease) in audit fees accrued	(876)	(615)	(664)	(1,272)
(Decrease) in directors fees payable	(1,175)	(246)	(728)	(493)
(Decrease) in distribution fees payable	-	(33,601)	-	(34,569)
Increase/(decrease) in other expenses payable	5,111	(16,437)	4,233	(16,630)
<b>Cash used by operating activities</b>	<b>430,864</b>	<b>(87,486)</b>	<b>(38,488)</b>	<b>2,502,641</b>
Interest received	197	42	77	71
Dividend received/(paid)	210,902	200,194	(123)	-
<b>Net cash generated/(used) by operating activities</b>	<b>641,963</b>	<b>112,750</b>	<b>(38,534)</b>	<b>2,502,712</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	612,081	479,290	965,114	2,451,803
Payments on redemption of redeemable participating shares	(1,236,620)	(559,413)	(1,046,304)	(4,977,574)
Dividends to holders of redeemable participating shares	-	-	-	-
<b>Net cash outflow from financing activities</b>	<b>(624,539)</b>	<b>(80,123)</b>	<b>(81,190)</b>	<b>(2,525,771)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>17,424</b>	<b>32,627</b>	<b>(119,724)</b>	<b>(23,059)</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>220,019</b>	<b>187,392</b>	<b>264,868</b>	<b>287,927</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>237,443</b>	<b>220,019</b>	<b>145,144</b>	<b>264,868</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 2017  
(continued)**

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2016 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2017 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 31 December 2016 EUR
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>10,615,624</b>	<b>4,089,398</b>	<b>1,020,833</b>	<b>1,701,395</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(690)	(3,298)	(1,213)	(2,169)
Dividend income	(2,258,474)	(1,134,835)	-	-
Tax expense	172,699	86,844	890	-
<b>Operating profit before working capital changes</b>	<b>8,529,159</b>	<b>3,038,109</b>	<b>1,020,510</b>	<b>1,699,226</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(20,844,196)	(8,280,686)	(568,853)	(1,898,941)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Decrease/(increase) in other receivables	16,299	(13,528)	9,322	(18,466)
(Decrease)/increase in amounts payable on purchase of securities	(297,571)	298,755	-	-
(Decrease)/increase in subscriptions in advance	(2,000,000)	2,000,000	-	-
Increase/(decrease) in investment management fees payable	22,537	54,130	(6,308)	12,342
(Decrease)/increase in administration and transfer agency fees payable	(10,945)	1,100	(11,171)	(209)
(Decrease)/increase in despoitary fees payable	(3,988)	3,000	(3,824)	2,827
Increase/(decrease) in audit fees accrued	4,077	(108)	(3,374)	(315)
(Decrease) in directors fees payable	(5,589)	(289)	(5,358)	(520)
(Decrease) in distribution fees payable	-	(33,276)	-	(8,736)
Increase/(decrease) in other expenses payable	9,961	(10,554)	(8,478)	(5,539)
<b>Cash used by operating activities</b>	<b>(14,580,256)</b>	<b>(2,943,347)</b>	<b>422,466</b>	<b>(218,331)</b>
Interest received	724	3,297	1,224	2,206
Dividend received/(paid)	2,088,593	1,062,337	(890)	-
<b>Net cash (used)/generated by operating activities</b>	<b>(12,490,939)</b>	<b>(1,877,713)</b>	<b>422,800</b>	<b>(216,125)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	24,022,392	3,630,500	146,411	42,058
Payments on redemption of redeemable participating shares	(10,685,690)	(33,936)	(43,986)	(14,454)
Dividends to holders of redeemable participating shares	(3,025,040)	-	-	-
<b>Net cash inflow from financing activities</b>	<b>10,311,662</b>	<b>3,596,564</b>	<b>102,425</b>	<b>27,604</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,179,277)</b>	<b>1,718,851</b>	<b>525,225</b>	<b>(188,521)</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>3,642,036</b>	<b>1,923,185</b>	<b>679,485</b>	<b>868,006</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,462,759</b>	<b>3,642,036</b>	<b>1,204,710</b>	<b>679,485</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 2017  
(continued)**

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>1,320,156</b>	<b>446,777</b>	<b>705,552</b>	<b>389,669</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,643)	(218)	(512)	(122)
Dividend income	(101,627)	(75,454)	(81,168)	(74,878)
Tax expense	18,871	16,740	15,246	17,130
<b>Operating profit before working capital changes</b>	<b>1,235,757</b>	<b>387,845</b>	<b>639,118</b>	<b>331,799</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(3,474,906)	(3,494,382)	(322,627)	(941,426)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Decrease in other receivables	3,320	1,303	2,747	1,878
Increase in amounts payable on purchase of securities	40,453	-	28,188	-
(Decrease)/increase in subscriptions in advance	-	-	-	-
Increase/(decrease) in investment management fees payable	20,479	49,827	(1,163)	28,913
(Decrease)/increase in administration and transfer agency fees payable	(5,072)	1,061	(3,302)	266
(Decrease)/increase in despoitary fees payable	(1,435)	1,112	(752)	597
Increase in audit fees accrued	374	697	386	270
(Decrease)/increase in directors fees payable	(2,017)	183	(1,091)	32
(Decrease) in distribution fees payable	-	(36,348)	-	(24,170)
Increase/(decrease) in other expenses payable	5,127	(107)	3,393	(167)
<b>Cash used by operating activities</b>	<b>(2,177,920)</b>	<b>(3,088,809)</b>	<b>344,897</b>	<b>(602,008)</b>
Interest received	1,667	196	547	87
Dividend received	83,613	58,447	66,740	57,204
<b>Net cash (used)/generated by operating activities</b>	<b>(2,092,640)</b>	<b>(3,030,166)</b>	<b>412,184</b>	<b>(544,717)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	7,664,382	5,339,194	2,125,771	1,647,846
Payments on redemption of redeemable participating shares	(3,544,519)	(2,114,979)	(2,566,793)	(942,705)
Dividends to holders of redeemable participating shares	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>4,119,863</b>	<b>3,224,215</b>	<b>(441,022)</b>	<b>705,141</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,027,223</b>	<b>194,049</b>	<b>(28,838)</b>	<b>160,424</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>1,089,117</b>	<b>895,068</b>	<b>675,489</b>	<b>515,065</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>3,116,340</b>	<b>1,089,117</b>	<b>646,651</b>	<b>675,489</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 2017  
(continued)**

	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2017 EUR	Premium Dynamic Fund, Generali Invest CEE plc* 31 December 2016 EUR	Total 31 December 2017 EUR	Total 31 December 2016 EUR
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>	<b>624,225</b>	<b>157,166</b>	<b>21,958,267</b>	<b>10,556,371</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(751)	(19)	(14,753)	(7,196)
Dividend income	(69,646)	(12,628)	(3,372,664)	(2,143,037)
Tax expense	5,356	521	359,798	273,976
<b>Operating profit before working capital changes</b>	<b>559,184</b>	<b>145,040</b>	<b>18,930,648</b>	<b>8,680,114</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(4,450,732)	(2,633,815)	(47,840,844)	(28,905,406)
(Increase) in receivable from sale of securities	(345)	-	(345)	-
Decrease/(increase) in other receivables	4,847	(8,680)	79,166	(71,727)
(Decrease)/increase in amounts payable on purchase of securities	(16,543)	18,654	(152,551)	317,409
(Decrease)/increase in subscriptions in advance	-	-	(2,000,000)	2,000,000
Increase in investment management fees payable	25,994	-	118,335	424,354
(Decrease)/increase in administration and transfer agency fees payable	(1,845)	2,486	(72,881)	7,175
(Decrease)/increase in despoitary fees payable	(226)	226	(17,888)	15,480
Increase in audit fees accrued	1,137	577	7,208	(165)
(Decrease)/increase in directors fees payable	(178)	178	(28,635)	(1,492)
(Decrease) in distribution fees payable	-	-	-	(352,638)
(Decrease)/increase in other expenses payable	(2,135)	2,336	59,135	(112,500)
<b>Cash used by operating activities</b>	<b>(3,880,842)</b>	<b>(2,472,998)</b>	<b>(30,918,652)</b>	<b>(17,999,396)</b>
Interest received	755	15	15,014	7,036
Dividend received	64,602	11,795	3,052,837	1,877,763
<b>Net cash used by operating activities</b>	<b>(3,815,485)</b>	<b>(2,461,188)</b>	<b>(27,850,801)</b>	<b>(16,114,597)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	5,439,404	2,635,128	72,323,334	39,621,137
Payments on redemption of redeemable participating shares	(278,360)	(71,326)	(30,937,505)	(19,350,296)
Dividends to holders of redeemable participating shares	-	-	(3,025,040)	(77,888)
<b>Net cash inflow from financing activities</b>	<b>5,161,044</b>	<b>2,563,802</b>	<b>38,360,789</b>	<b>20,192,953</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,345,559</b>	<b>102,614</b>	<b>10,509,988</b>	<b>4,078,356</b>
<b>Cash and cash equivalents at start of the financial year</b>	<b>102,614</b>	<b>-</b>	<b>12,520,619</b>	<b>8,442,263</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,448,173</b>	<b>102,614</b>	<b>23,030,607</b>	<b>12,520,619</b>

\*Launched on 11 January 2016.

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

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2017****1. Establishment and organisation**

Generali Invest CEE Plc (the "Company") is an open-ended umbrella investment company with variable capital and with segregated liability between 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 2017, the Company comprises the following Funds (each a "Fund", collectively the "Funds"):

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

As at 31 December 2017 the following share classes were in issue:

Fund Name	Class Name
Premium Conservative Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN
Corporate Bonds Fund, Generali Invest CEE Plc	A EUR, B EUR, A CZK, B CZK, A PLN, B PLN
Global Equity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN
New Economies Fund, Generali Invest CEE Plc	A EUR, A PLN
Oil and Energy Industry Fund, Generali Invest CEE Plc	A EUR, A PLN
Commodity Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN
Emerging Europe Fund, Generali Invest CEE Plc	A EUR, A CZK, A PLN, I EUR, Y EUR
Emerging Europe Bond Fund, Generali Invest CEE Plc	A EUR, A CZK, 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 2017 (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**

*(i) Classification*

The Company classified its investment securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39 – *Financial Instruments: Recognition and Measurement* ("IAS 39").

Financial assets and liabilities held for trading: these include equities, investment funds, exchange traded funds, forwards and fixed income that are acquired principally for the purpose of generating a profit from short term fluctuations in price.

*(ii) Initial Measurement*

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

*(iii) Subsequent Measurement*

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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2017 (continued)**

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

**Financial instruments (continued)**

*(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.

*(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 IAS 39. 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.

**Loans and receivables**

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

**Investment income**

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

**Expenses**

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

**Cash and cash equivalents**

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

**Net asset value per redeemable participating share**

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

**Distributions**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2017 (continued)**

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

**Financial instruments (continued)**

**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.

**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:

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

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (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 2017	31 December 2016	31 December 2017	31 December 2016
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Bonds	28,801,550	24,151,538	44,849,761	30,338,555
<b>Total financial assets at fair value through profit or loss</b>	<b>28,801,550</b>	<b>24,151,538</b>	<b>44,849,761</b>	<b>30,338,555</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>781,026</b>	<b>-</b>	<b>3,986,343</b>	<b>-</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 2017	31 December 2016	31 December 2017	31 December 2016
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	8,388,597	7,601,463	14,546,974	13,781,312
Investment Funds	917,171	537,942	150,820	75,280
Bonds	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>9,305,768</b>	<b>8,139,405</b>	<b>14,697,794</b>	<b>13,856,592</b>

Global Equity Fund and New Economies Fund had no financial liabilities under repurchase agreements as at 31 December 2017 or 31 December 2016.

	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 2017	31 December 2016	31 December 2017	31 December 2016
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	7,445,042	7,781,085	-	-
Investment Funds	-	-	2,558,261	2,637,359
Warrants	-	-	1,690,073	1,523,319
<b>Total financial assets at fair value through profit or loss</b>	<b>7,445,042</b>	<b>7,781,085</b>	<b>4,248,334</b>	<b>4,160,678</b>

Oil and Energy Industry and Commodity Funds had no financial liabilities under repurchase agreements as at 31 December 2017 or 31 December 2016.

## NOTES TO THE FINANCIAL STATEMENTS

### As at 31 December 2017 (continued)

#### 3. Financial instruments at fair value through profit or loss (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 2017	31 December 2016	31 December 2017	31 December 2016
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	56,982,207	36,081,402	-	-
Investment Funds	910,179	958,995	-	-
Bonds	-	-	33,133,049	32,597,543
<b>Total financial assets at fair value through profit or loss</b>	<b>57,892,386</b>	<b>37,040,397</b>	<b>33,133,049</b>	<b>32,597,543</b>

Emerging Europe and Emerging Europe Bond Funds had no financial liabilities under repurchase agreements as at 31 December 2017 or 31 December 2016.

	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 2017	31 December 2016	31 December 2017	31 December 2016
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	4,507,191	3,566,035	3,363,748	3,213,399
Investment Funds	826,503	711,240	483,821	563,155
Bonds	12,441,663	9,280,835	2,935,070	2,965,070
<b>Total financial assets at fair value through profit or loss</b>	<b>17,775,357</b>	<b>13,558,110</b>	<b>6,782,639</b>	<b>6,741,624</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>1,375,284</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Premium Fund, Generali Invest CEE plc	Dynamic Fund, Generali Invest CEE plc*
	31 December 2017	31 December 2016
Financial assets at fair value through profit or loss	EUR	EUR
Equities	2,319,293	371,666
Investment Funds	3,074,447	978,215
Bonds	2,134,840	1,276,699
Warrants	54,803	15,025
<b>Total financial assets at fair value through profit or loss</b>	<b>7,583,383</b>	<b>2,641,605</b>
Financial liabilities at fair value through profit or loss	EUR	EUR
Repurchase Agreements	499,799	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>499,799</b>	<b>-</b>

\*Launched on 11 January 2016.



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**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2017 (continued)**

**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.

**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 2017 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.

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).

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2017 (continued)****5. Share capital and redeemable participating shares (continued)**

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 €6,550 (31 December 2016: €48,839) charged for the financial year ended 31 December 2017. Expenses of €Nil (31 December 2016: €74,918) were outstanding at 31 December 2017.

Charged for the financial year	31 December 2017	31 December 2016
	€	€
Audit of statutory accounts	96,475	73,425
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<b>96,475</b>	<b>73,425</b>

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

Audit fees of €67,044 (31 December 2016: €59,836) were outstanding at 31 December 2017.

**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.

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

### 6. Fees (continued)

#### Management fee (continued)

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.

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.

	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%

#### Management fee (continued)

The management fees charged for the financial year amounted to €2,691,926 (31 December 2016: €2,059,122 for both management and distribution fees). Fees of €681,661 (31 December 2016: €563,326 for both management and distribution fees) were outstanding at 31 December 2017.

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**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2017 (continued)**

**6. Fees (continued)**

**Directors' fees and expenses**

The Directors' fees charged for the financial year amounted to €40,000 (31 December 2016: €40,000). Fees of €40,000 (31 December 2016: €28,635) were outstanding at 31 December 2017.

The Directors' expenses charged for the financial year amounted to €12,694 (31 December 2016: €8,789).

**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 €492,427 (31 December 2016: €463,000) charged for the financial year ended 31 December 2017. Fees of €19,236 (31 December 2016: €92,117) were outstanding at 31 December 2017.

**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 subcustody 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 €224,395 (31 December 2016: €115,807) were charged for the financial year ended 31 December 2017. Fees of €2,633 (31 December 2016: €20,521) were outstanding at 31 December 2017.

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 7. Other Expenses &amp; Other Expenses Payable

Below is the breakdown for other expenses payable during the financial year ended 31 December 2017 and the financial year ended 31 December 2016.

	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 2017 EUR	31 December 2016 EUR	31 December 2017 EUR	31 December 2016 EUR
Professional fees	191	2,685	392	3,156
Depository and oversight fees	-	1,214	-	1,591
Financial statements	1,471	1,243	1,471	1,243
Secretarial services	-	30	-	39
Consulting fees	-	9	-	12
Insurance fees	429	431	955	901
CBI fees	1,393	644	1,170	692
Legal fees	256	66	394	87
Interest and dividends	-	249	-	268
Miscellaneous	7,360	-	10,625	-
<b>Total Other Payables</b>	<b>11,100</b>	<b>6,571</b>	<b>15,007</b>	<b>7,989</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 2017 EUR	31 December 2016 EUR	31 December 2017 EUR	31 December 2016 EUR
Professional fees	143	1,059	155	1,583
Depository and oversight fees	-	870	-	870
Financial statements	1,471	1,243	1,471	1,243
Secretarial services	-	11	-	17
Consulting fees	-	4	-	5
Insurance fees	-	1	-	1
CBI fees	540	293	855	455
Legal fees	78	25	135	41
Interest and dividends	-	326	-	81
Miscellaneous	5,362	-	4,771	-
<b>Total Other Payables</b>	<b>7,593</b>	<b>3,832</b>	<b>7,387</b>	<b>4,296</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 2017 EUR	31 December 2016 EUR	31 December 2017 EUR	31 December 2016 EUR
Professional fees	128	838	175	567
Depository and oversight fees	-	870	-	870
Financial statements	1,471	1,243	1,471	1,243
Secretarial services	-	10	-	5
Consulting fees	-	4	-	2
CBI fees	441	255	298	187
Legal fees	60	21	38	11
Interest and dividends	-	81	-	56
Miscellaneous	4,382	-	4,005	-
<b>Total Other Payables</b>	<b>6,482</b>	<b>3,322</b>	<b>5,987</b>	<b>2,941</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (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 2017 EUR	31 December 2016 EUR	31 December 2017 EUR	31 December 2016 EUR
Professional fees	390	3,821	153	3,787
Depositary and oversight fees	-	1,791	-	1,647
Financial statements	1,471	1,243	1,471	1,243
Secretarial services	-	46	-	46
Consulting fees	-	21	-	329
Insurance fees	526	390	248	307
CBI fees	2,602	1,179	1,771	914
Legal fees	491	98	292	90
Interest and dividends	-	67	-	115
Miscellaneous	1,106	-	(3,935)	-
<b>Total Other Payables</b>	<b>6,586</b>	<b>8,656</b>	<b>-</b>	<b>8,478</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 2017 EUR	31 December 2016 EUR	31 December 2017 EUR	31 December 2016 EUR
Professional fees	262	1,341	145	755
Depositary and oversight fees	-	870	-	870
Financial statements	1,471	1,243	1,471	1,243
Secretarial services	-	17	206	9
Consulting fees	-	6	-	3
Insurance fees	227	224	58	73
CBI fees	825	404	454	280
Legal fees	141	36	55	19
Interest and dividends	-	148	-	42
Miscellaneous	3,059	-	2,656	-
<b>Total Other Payables</b>	<b>5,985</b>	<b>4,289</b>	<b>5,045</b>	<b>3,294</b>

	Premium Dynamic Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc*
	31 December 2017 EUR	31 December 2016 EUR
Professional fees	391	189
Depositary and oversight fees	-	870
Financial statements	1,350	1,153
Secretarial services	107	-
Consulting fees	-	3
Insurance fees	46	16
CBI fees	177	43
Legal fees	154	6
Interest and dividends	-	56
Miscellaneous	(2,225)	-
<b>Total Other Payables</b>	<b>-</b>	<b>2,336</b>

\*Launched on 11 January 2016.

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2017 (continued)****7. Other Expenses & Other Expenses Payable (continued)**

Below is the breakdown for other expenses charged during the financial year ended 31 December 2017 and the financial year ended 31 December 2016.

	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 2017 EUR	31 December 2016 EUR	31 December 2017 EUR	31 December 2016 EUR
Formation expenses	(4,378)	(5,490)	(4,378)	(5,490)
Consulting fees	-	(6,361)	-	(7,088)
Insurance fees	(409)	(541)	(579)	(636)
Out-of-pocket expenses	(791)	(23)	(1,060)	(23)
Representative fees	-	(875)	-	(869)
Professional fees	(13,016)	(6,376)	(18,345)	(7,113)
Secretarial services	(4,273)	(2,341)	(6,247)	(2,628)
Depositary oversight fees	-	(4,614)	-	(5,445)
Financial statements	(4,895)	(4,986)	(4,812)	(4,986)
Sub-custodian fees	-	(4,923)	-	(5,715)
Registration fees	-	(550)	-	(623)
CBI fees	(689)	(596)	(899)	(702)
Interest on Repurchase agreements	(768)	-	(13,858)	-
Bank interest	(8,709)	(3,189)	(6,388)	(6,586)
Miscellaneous expenses	(11,049)	-	(15,728)	-
<b>Total Other Charges</b>	<b>(48,977)</b>	<b>(40,865)</b>	<b>(72,294)</b>	<b>(47,904)</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 2017 EUR	31 December 2016 EUR	31 December 2017 EUR	31 December 2016 EUR
Formation expenses	(4,378)	(5,490)	(4,378)	(5,490)
Consulting fees	-	(2,425)	-	(3,703)
Insurance fees	(133)	(761)	(213)	(825)
Out-of-pocket expenses	(306)	(23)	(452)	(23)
Representative fees	-	(371)	-	(509)
Professional fees	(4,434)	(2,494)	(6,981)	(3,725)
Secretarial services	(1,357)	(895)	(2,189)	(1,320)
Depositary oversight fees	-	(3,490)	-	(3,490)
Financial statements	(4,895)	(4,986)	(4,811)	(4,986)
Sub-custodian fees	-	(1,955)	-	(2,913)
Registration fees	-	(247)	-	(323)
CBI fees	(225)	(236)	(357)	(353)
Bank interest	(4,465)	(2,670)	(2,471)	(2,428)
Miscellaneous expenses	(7,614)	-	(7,395)	-
<b>Total Other Charges</b>	<b>(27,807)</b>	<b>(26,043)</b>	<b>(29,247)</b>	<b>(30,088)</b>

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2017 (continued)****7. Other Expenses & Other Expenses Payable (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 2017	31 December 2016	31 December 2017	31 December 2016
	EUR	EUR	EUR	EUR
Formation expenses	(4,378)	(5,489)	(4,378)	(5,492)
Consulting fees	-	(1,983)	-	(1,678)
Insurance fees	(100)	(898)	(61)	(725)
Out-of-pocket expenses	(289)	(23)	(181)	(23)
Representative fees	-	(283)	-	(275)
Professional fees	(3,377)	(1,969)	(2,126)	(1,630)
Secretarial services	(1,016)	(677)	(609)	(517)
Depositary oversight fees	-	(3,490)	-	(3,490)
Financial statements	(4,812)	(4,986)	(4,812)	(4,986)
Sub-custodian fees	-	(1,551)	-	(1,077)
Registration fees	-	(171)	-	(121)
CBI fees	(167)	(186)	(101)	(128)
Bank interest	(606)	(1,217)	(400)	(986)
Miscellaneous expenses	(6,328)	-	(6,211)	-
<b>Total Other Charges</b>	<b>(21,073)</b>	<b>(22,923)</b>	<b>(18,879)</b>	<b>(21,128)</b>

	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 2017	31 December 2016	31 December 2017	31 December 2016
	EUR	EUR	EUR	EUR
Formation expenses	(1,451)	(4,961)	21,720	(5,397)
Consulting fees	-	(9,421)	-	(9,616)
Insurance fees	(781)	(770)	(467)	(764)
Out-of-pocket expenses	(2,329)	(23)	(888)	(23)
Representative fees	-	(1,186)	-	(1,258)
Professional fees	(29,667)	(9,360)	(25,455)	(9,194)
Secretarial services	(8,115)	(3,173)	(4,756)	(3,507)
Depositary oversight fees	-	(6,576)	-	(6,501)
Financial statements	(4,812)	(4,986)	(4,812)	(4,986)
Sub-custodian fees	-	(6,990)	-	(6,949)
Registration fees	-	(774)	-	(785)
Service fees	-	(70)	-	-
CBI fees	(1,344)	(848)	(786)	(841)
Bank interest	(2,458)	(979)	(2,028)	(3,261)
Miscellaneous expenses	(20,739)	-	(9,621)	-
<b>Total Other Charges</b>	<b>(71,696)</b>	<b>(50,117)</b>	<b>(27,093)</b>	<b>(53,082)</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (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 2017	31 December 2016	31 December 2017	31 December 2016
	EUR	EUR	EUR	EUR
Formation expenses	-	(2,033)	(551)	(2,033)
Consulting fees	-	(3,009)	-	(1,768)
Insurance fees	(231)	(270)	(95)	(152)
Out-of-pocket expenses	(463)	(23)	(240)	(23)
Representative fees	-	(387)	-	(227)
Professional fees	(7,442)	(3,041)	(3,220)	(1,986)
Secretarial services	(2,447)	(1,125)	(832)	(647)
Depositary oversight fees	-	(3,490)	-	(3,490)
Financial statements	(4,812)	(4,986)	(4,812)	(4,986)
Sub-custodian fees	-	(2,432)	-	(1,372)
Registration fees	-	(265)	-	(153)
CBI fees	(390)	(298)	(160)	(166)
Bank interest	(2,040)	(2,086)	(569)	(580)
Interest on repurchase agreements	(6,992)	-	-	-
Miscellaneous expenses	(6,868)	-	(4,862)	-
<b>Total Other Charges</b>	<b>(31,685)</b>	<b>(23,445)</b>	<b>(15,341)</b>	<b>(17,583)</b>

	Premium Dynamic Fund, Generali Invest CEE plc*	Premium Dynamic Fund, Generali Invest CEE plc*	Total	Total
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	EUR	EUR	EUR	EUR
Formation expenses	-	(1,471)	(6,550)	(48,836)
Consulting fees	-	(444)	-	(47,496)
Insurance fees	(74)	(39)	(3,143)	(6,381)
Out-of-pocket expenses	(202)	(10)	(7,201)	(240)
Representative fees	-	(30)	-	(6,270)
Professional fees	(2,523)	(255)	(116,586)	(47,143)
Secretarial services	(1,004)	(181)	(32,845)	(17,011)
Depositary oversight fees	-	(3,423)	-	(47,499)
Financial statements	(4,781)	(4,800)	(53,066)	(54,660)
Sub-custodian fees	-	(336)	-	(36,213)
Registration fees	-	(35)	-	(4,047)
Service fees	-	-	-	(70)
CBI fees	(128)	(43)	(5,246)	(4,397)
Bank interest	(831)	(670)	(30,965)	(24,652)
Interest on repurchase agreements	(157)	-	(21,775)	-
Legal fees	(59)	-	(59)	-
Miscellaneous expenses	(2,582)	-	(98,997)	-
<b>Total Other Charges</b>	<b>(12,341)</b>	<b>(11,737)</b>	<b>(376,433)</b>	<b>(344,915)</b>

\*Launched on 11 January 2016.

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2017 (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 2017 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. Alexandra Hájková resigned as Director on 25 August 2017. Ms. Petra Tomisova was appointed as a Director with effect from 25 January 2018.

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

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

Fund name	Share Class	Quantity of	Quantity of
		Shares Held	Shares Held
		31 December 2017	31 December 2016
Premium Conservative Fund, Generali Invest CEE plc	A EUR	707,676.90	737,240.30
Premium Conservative Fund, Generali Invest CEE plc	A PLN	28,253.59	43,998.44
Premium Conservative Fund, Generali Invest CEE plc	A CZK	2,356,863.30	1,655,293.48
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	388,436.63	423,518.91
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	24,549.74	31,754.06
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	131,895.83	110,886.25
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	36,605.28	44,427.82
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	1,456.86	1,436.02
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	2,971,511.87	2,018,013.26
Global Equity Fund, Generali Invest CEE plc	A EUR	482,742.32	511,920.88
Global Equity Fund, Generali Invest CEE plc	A PLN	21,459.13	27,876.01
Global Equity Fund, Generali Invest CEE plc	A CZK	8,322.33	2,547.57
New Economies Fund, Generali Invest CEE plc	A EUR	1,275,656.98	1,344,033.08
New Economies Fund, Generali Invest CEE plc	A PLN	25,367.92	31,055.85
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR	735,682.74	811,319.88
Oil and Energy Industry Fund, Generali Invest CEE plc	A PLN	22,958.60	26,253.04
Commodity Fund, Generali Invest CEE plc	A CZK	202,242.39	175,018.35
Commodity Fund, Generali Invest CEE plc	A EUR	235,026.84	236,634.47
Commodity Fund, Generali Invest CEE plc	A PLN	23,007.74	23,384.92
Emerging Europe Fund, Generali Invest CEE plc	A CZK	293,717.22	240,973.15
Emerging Europe Fund, Generali Invest CEE plc	A EUR	353,901.98	734,839.13
Emerging Europe Fund, Generali Invest CEE plc	A PLN	30.03	96.48
Emerging Europe Fund, Generali Invest CEE plc	I EUR	260,099.39	260,099.39
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	3,892,970.41	2,353,310.78
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	12,493.57	6,769.61
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	1,201.75	1,242.10
Emerging Europe Bond Fund, Generali Invest CEE plc	Y EUR	3,093,240.45	3,093,240.45
Premium Balanced Fund, Generali Invest CEE plc	A CZK	1,455,771.59	1,101,301.19
Premium Balanced Fund, Generali Invest CEE plc	A EUR	267,867.71	270,402.40
Premium Balanced Fund, Generali Invest CEE plc	A PLN	1,080.55	1,511.86
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	347,665.82	402,727.26
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	272,947.18	276,299.31
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	377.11	645.26
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	550,209.77	250,032.67
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	95,168.19	-

**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2017 (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 2017, 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.

	31 December 2017	31 December 2016
	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc	1,440,078	1,207,577
Corporate Bonds Fund, Generali Invest CEE plc	2,242,488	1,516,928
Global Equity Fund, Generali Invest CEE plc	465,288	406,970
New Economies Fund, Generali Invest CEE plc	734,890	692,830
Oil and Energy Industry Fund, Generali Invest CEE plc	372,252	389,054
Commodity Fund, Generali Invest CEE plc	212,417	208,034
Emerging Europe Fund, Generali Invest CEE plc	2,894,619	1,852,020
Emerging Europe Bond Fund, Generali Invest CEE plc	1,656,652	1,629,877
Premium Balanced Fund, Generali Invest CEE plc	888,768	677,906
Dynamic Balanced Fund, Generali Invest CEE plc	339,132	337,081
Premium Dynamic Fund, Generali Invest CEE plc	379,169	132,080

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 2017 (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 2017 and 31 December 2016.

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

As at 31 December 2017

Premium Conservative 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	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
Other receivables	-	-	-	-
<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	-	-	-	-
Other expenses payable	-	-	11,100	11,100
<b>Total liabilities</b>	<b>781,026</b>	<b>0</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 2016

Premium Conservative 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	11,244,368	12,907,170	-	24,151,538
Derivative financial assets	-	-	5,498	5,498
Cash and cash equivalents	878,584	-	-	878,584
Amount receivable from subscriptions	-	-	97,597	97,597
Other receivables	-	-	8,123	8,123
<b>Total assets</b>	<b>12,122,952</b>	<b>12,907,170</b>	<b>111,218</b>	<b>25,141,340</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	76,948	76,948
Payable on redemptions	-	-	11,584	11,584
Management fees payable	-	-	12,575	12,575
Administration and transfer agency fees payable	-	-	10,972	10,972
Depository fees payable	-	-	2,750	2,750
Audit fees payable	-	-	8,120	8,120
Director fees payable	-	-	3,864	3,864
Other expenses payable	-	-	6,571	6,571
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>133,384</b>	<b>133,384</b>
<b>Total interest sensitivity gap</b>	<b>12,122,952</b>	<b>12,907,170</b>	<b>(22,166)</b>	<b>25,007,956</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

As at 31 December 2017

Corporate Bonds 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	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
Interest and dividends receivable	-	-	-	-
Amount receivable from subscriptions	-	-	185,790	185,790
Other receivables	-	-	-	-
<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
Depository fees payable	-	-	-	-
Audit fees payable	-	-	11,445	11,445
Director fees payable	-	-	-	-
Other expenses payable	-	-	15,007	15,007
<b>Total liabilities</b>	<b>3,986,343</b>	<b>0</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 2016

AS at 31 December 2010

Corporate Bonds Fund, Generali Invest CEE plc	Less than	More than	Non-Interest	Total
	1 year	1 year	Bearing	
	EUR	EUR	EUR	
	EUR	EUR	EUR	
<b>Assets</b>				
Financial assets at fair value through profit or loss	4,352,958	25,985,597	-	30,338,555
Derivative financial assets	-	-	23,772	23,772
Cash and cash equivalents	3,072,034	-	-	3,072,034
Interest and dividends receivable	-	-	75	75
Amount receivable from subscriptions	-	-	249,117	249,117
Other receivables	-	-	8,579	8,579
<b>Total assets</b>	<b>7,424,992</b>	<b>25,985,597</b>	<b>281,543</b>	<b>33,692,132</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	566,423	566,423
Payable on redemptions	-	-	28,747	28,747
Management fees payable	-	-	127,361	127,361
Administration and transfer agency fees payable	-	-	15,562	15,562
Depository fees payable	-	-	3,406	3,406
Audit fees payable	-	-	9,538	9,538
Director fees payable	-	-	4,477	4,477
Other expenses payable	-	-	7,989	7,989
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>763,503</b>	<b>763,503</b>
<b>Total interest sensitivity gap</b>	<b>7,424,992</b>	<b>25,985,597</b>	<b>(481,960)</b>	<b>32,928,629</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

As at 31 December 2017

Emerging Europe Bond Fund, Generali Invest CEE plc

**Assets**

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
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
Interest and dividends receivable	-	-	-	-
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>

**Liabilities**

Derivative financial liabilities	-	-	515	515
Management fees payable	-	-	30,066	30,066
Administration and transfer agency fees payable	-	-	4,363	4,363
Depository fees payable	-	-	-	-
Audit fees payable	-	-	8,084	8,084
Director fees payable	-	-	-	-
Other expenses payable	-	-	-	-
<b>Total liabilities</b>	<b>0</b>	<b>0</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 2016

Emerging Europe Bond Fund, Generali Invest CEE plc

**Assets**

	Less than 1 year	More than 1 year	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	2,797,462	29,800,081	-	32,597,543
Derivative financial assets	-	-	16,175	16,175
Cash and cash equivalents	679,485	-	-	679,485
Interest and dividends receivable	-	-	11	11
Amount receivable from subscriptions	-	-	18	18
Other receivables	-	-	20,647	20,647
<b>Total assets</b>	<b>3,476,947</b>	<b>29,800,081</b>	<b>36,851</b>	<b>33,313,879</b>

**Liabilities**

Derivative financial liabilities	-	-	26,353	26,353
Management fees payable	-	-	36,374	36,374
Administration and transfer agency fees payable	-	-	15,534	15,534
Depository fees payable	-	-	3,824	3,824
Audit fees payable	-	-	11,458	11,458
Director fees payable	-	-	5,358	5,358
Other expenses payable	-	-	8,478	8,478
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>107,379</b>	<b>107,379</b>
<b>Total interest sensitivity gap</b>	<b>3,476,947</b>	<b>29,800,081</b>	<b>(70,528)</b>	<b>33,206,500</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Interest rate risk (continued)

As at 31 December 2017

Premium Balanced 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	2,210,726	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
Interest and dividends receivable	-	-	-	-
Amount receivable from subscriptions	-	-	100,122	100,122
Other receivables	-	-	-	-
<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
Payable on redemptions	-	-	-	-
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 2016

Premium Balanced 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	1,516,803	7,764,032	4,277,275	13,558,110
Derivative financial assets	-	-	1,543	1,543
Cash and cash equivalents	1,089,117	-	-	1,089,117
Interest and dividends receivable	-	-	881	881
Amount receivable from subscriptions	-	-	112,866	112,866
Other receivables	-	-	3,320	3,320
<b>Total assets</b>	<b>2,605,920</b>	<b>7,764,032</b>	<b>4,395,885</b>	<b>14,765,837</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	412,844	412,844
Payable on redemptions	-	-	14,913	14,913
Management fees payable	-	-	58,914	58,914
Administration and transfer agency fees payable	-	-	7,018	7,018
Depository fees payable	-	-	1,435	1,435
Audit fees payable	-	-	4,056	4,056
Director fees payable	-	-	2,017	2,017
Other expenses payable	-	-	4,289	4,289
<b>Total liabilities</b>	<b>2,605,920</b>	<b>7,764,032</b>	<b>505,486</b>	<b>505,486</b>
<b>Total interest sensitivity gap</b>	<b>1,516,803</b>	<b>7,764,032</b>	<b>3,890,399</b>	<b>14,260,351</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Interest rate risk (continued)

As at 31 December 2017

Dynamic Balanced 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	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
Interest and dividend	-	-	-	-
Amount receivable from subscriptions	-	-	17,992	17,992
Other receivables	-	-	-	-
<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
Director fees payable	-	-	-	-
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>

As at 31 December 2016

Dynamic Balanced 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	197,293	2,767,777	3,776,554	6,741,624
Derivative financial assets	-	-	2,744	2,744
Cash and cash equivalents	675,489	-	-	675,489
Interest and dividend	-	-	853	853
Amount receivable from subscriptions	-	-	28,488	28,488
Other receivables	-	-	2,747	2,747
<b>Total assets</b>	<b>872,782</b>	<b>2,767,777</b>	<b>3,811,386</b>	<b>7,451,945</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	215,522	215,522
Payable on redemptions	-	-	19,076	19,076
Management fees payable	-	-	34,956	34,956
Administration and transfer agency fees payable	-	-	4,365	4,365
Depository fees payable	-	-	785	785
Audit fees payable	-	-	2,282	2,282
Director fees payable	-	-	1,091	1,091
Other expenses payable	-	-	3,294	3,294
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>281,371</b>	<b>281,371</b>
<b>Total interest sensitivity gap</b>	<b>872,782</b>	<b>2,767,777</b>	<b>3,530,015</b>	<b>7,170,574</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (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	
	1 year	1 year	Bearing	Total
	EUR	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
Interest and dividend	-	-	-	-
Amount receivable from subscriptions	-	-	72,797	72,797
Other receivables	-	-	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
Depositary fees payable	-	-	-	-
Audit fees payable	-	-	1,714	1,714
Director fees payable	-	-	685	685
Other expenses payable	-	-	-	-
<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>

As at 31 December 2016

Premium Dynamic Fund, Generali Invest CEE plc*	Less than	More than	Non-Interest	
	1 year	1 year	Bearing	Total
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	50,042	1,226,657	1,364,906	2,641,605
Derivative financial assets	-	-	1,187	1,187
Cash and cash equivalents	102,614	-	-	102,614
Interest and dividend	-	-	316	316
Amount receivable from subscriptions	-	-	30,225	30,225
Other receivables	-	-	8,680	8,680
<b>Total assets</b>	<b>152,656</b>	<b>1,226,657</b>	<b>1,405,314</b>	<b>2,784,627</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	8,977	8,977
Amount payable on purchase of securities	-	-	18,654	18,654
Administration and transfer agency fees payable	-	-	2,486	2,486
Depositary fees payable	-	-	226	226
Audit fees payable	-	-	577	577
Director fees payable	-	-	178	178
Other expenses payable	-	-	2,336	2,336
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>33,434</b>	<b>33,434</b>
<b>Total interest sensitivity gap</b>	<b>152,656</b>	<b>1,226,657</b>	<b>1,371,880</b>	<b>2,751,193</b>

\*Launched on 11 January 2016.

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Interest rate risk (continued)

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2017 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 2017	31 December 2017	31 December 2017	31 December 2017
EUR	28,801,550	24,580,011	4,221,539	-
<hr/>				
Premium Conservative Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR	24,151,538	21,336,532	2,815,006	-
<hr/>				
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
EUR	44,849,761	44,849,761	-	-
<hr/>				
Corporate Bonds Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR	30,338,555	28,711,763	1,626,792	-
<hr/>				
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
EUR	33,133,049	32,038,727	1,094,322	-
<hr/>				
Emerging Europe Bond Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR	32,597,543	32,597,543	-	-

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Interest rate risk (continued)

	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
EUR		17,775,357	12,441,663	-	5,333,694
	Premium Balanced Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
		31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR		13,558,110	8,930,542	350,293	4,277,275
	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
EUR		6,782,639	2,935,070	-	3,847,569
	Dynamic Balanced Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
		31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR		6,741,624	2,965,070	-	3,776,554
	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
EUR		7,583,383	2,057,360	77,475	5,448,548
	Premium Dynamic Fund, Generali Invest CEE plc*	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
		31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR		2,641,605	1,226,657	50,042	1,364,906

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 2017 and 31 December 2016, the effect of any reasonably possible movement in interest rates would have an immaterial direct effect on the value of these cash assets.

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

<b>Fund BPV Analysis</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>EUR</b>	<b>EUR</b>
Premium Conservative Fund, Generali Invest CEE plc	(4,265)	(3,368)
Corporate Bonds Fund, Generali Invest CEE plc	(7,601)	(6,074)
Emerging Europe Bond Fund, Generali Invest CEE plc	(13,089)	(13,480)
Premium Balanced Fund, Generali Invest CEE plc	(2,209)	(1,813)
Dynamic Balanced Fund, Generali Invest CEE plc	(550)	(652)
Premium Dynamic Fund, Generali Invest CEE plc*	(436)	(458)

\*Launched on 11 January 2016.

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 2017 and 31 December 2016, 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.

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 2017 and 31 December 2016 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.

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Currency risk (continued)

## Premium Conservative 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	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>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	-	634,637	(633,673)	964
PLN	-	(1,094)	2,006	912
USD	7,220,236	196	(6,993,834)	226,598
<b>Total</b>	<b>7,220,236</b>	<b>633,739</b>	<b>(7,625,501)</b>	<b>228,474</b>

## Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2017	31 December 2016
CZK	300,921	48
PLN	25	46
USD	461,358	11,330

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (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 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>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	-	1,342,985	(1,330,328)	12,657
PLN	-	(1,477)	2,209	732
USD	20,375,128	429,407	(20,589,144)	215,391
<b>Total</b>	<b>20,375,128</b>	<b>1,770,915</b>	<b>(21,917,263)</b>	<b>228,780</b>

## Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2017	31 December 2016
CZK	492,115	633
PLN	2,439	37
USD	1,364,599	10,770

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (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 2017	31 December 2017	31 December 2017	31 December 2017
<i>All amounts stated in EUR</i>				
CHF	71,540	-	-	-
CZK	97,220	570,224	-	667,444
HKD	19,000	256	-	-
PLN	-	364	-	364
USD	5,850,890	12,767	(4,161)	5,859,496
<b>Total</b>	<b>5,967,110</b>	<b>583,611</b>	<b>(4,161)</b>	<b>6,527,304</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	-	472	(453)	19
PLN	-	(1,065)	2,089	1,024
USD	5,443,438	484,002	(5,871,846)	55,594
<b>Total</b>	<b>5,443,438</b>	<b>483,409</b>	<b>(5,870,210)</b>	<b>56,637</b>

## Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2017	31 December 2016
PLN	33,372	1
SEK	18	51
USD	292,975	2,780



**NOTES TO THE FINANCIAL STATEMENTS****As at 31 December 2017 (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 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>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	723,275	16,559	(703,049)	36,785
GBP	45,885	-	-	45,885
HKD	-	5,912	-	5,912
PLN	-	(55)	281	226
USD	12,100,481	139,921	(11,561,624)	678,778
<b>Total</b>	<b>12,869,641</b>	<b>162,337</b>	<b>(12,264,392)</b>	<b>767,586</b>

**Sensitivity analysis**

<i>All amounts are stated in EUR</i>		
	31 December 2017	31 December 2016
CZK	92,265	1,839
GBP	3,384	2,294
HKD	7,396	296
PLN	32	11
USD	646,705	33,939

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (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 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>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	178,234	13,157	(185,013)	6,378
PLN	-	1,259	(171)	1,088
USD	4,890,603	36,062	(4,406,685)	519,980
<b>Total</b>	<b>5,068,837</b>	<b>50,478</b>	<b>(4,591,869)</b>	<b>527,446</b>

## Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2017	31 December 2016
CZK	9,946	319
PLN	25	54
USD	195,447	25,999

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (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 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>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	-	173,344	(172,426)	918
PLN	-	24,143	(22,821)	1,322
USD	4,160,678	8,625	-4,104,344	64,959
<b>Total</b>	<b>4,160,678</b>	<b>206,112</b>	<b>-4,299,591</b>	<b>67,199</b>

## Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2017	31 December 2016
CZK	85	46
GBP	17	66
PLN	174,678	3,248
USD	174,779	3,360

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (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 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>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	4,844,450	33,127	(8,501,471)	(3,623,894)
GBP	-	55,150	-	55,150
HRK	394,082	438,061	-	832,143
HUF	4,688,064	166,294	-	4,854,358
PLN	8,916,503	6,582	(9)	8,923,076
RON	6,804,273	9,948	-	6,814,221
RUB	641,625	186	-	641,811
TRY	2,675,261	319,028	-	2,994,289
USD	2,565,931	110,058	-	2,675,989
<b>Total</b>	<b>31,530,189</b>	<b>1,138,434</b>	<b>(8,501,480)</b>	<b>24,167,143</b>

## Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2017	31 December 2016
CZK	460,320	(181,195)
GBP	15,417	2,758
HRK	19,768	41,607
HUF	463,625	242,718
PLN	838,254	446,154
RON	292,522	340,711
RUB	16,016	32,091
TRY	35,517	149,714
USD	315,020	133,799

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (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 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>

## Emerging Europe Bond Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	815,587	90,557	(897,964)	8,180
HUF	5,154,988	32,859	(236,209)	4,951,638
PLN	8,094,108	22,351	-	8,116,459
RON	5,909,721	22,015	-	5,931,736
RUB	3,486,625	80,567	-	3,567,192
TRY	1,063,406	2,669	(695,970)	370,105
USD	2,025,620	87,786	(3,220,817)	(1,107,411)
<b>Total</b>	<b>26,550,055</b>	<b>338,804</b>	<b>(5,050,960)</b>	<b>21,837,899</b>

## Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2017	31 December 2016
CZK	76,159	409
HUF	236,809	247,582
PLN	443,316	405,823
RON	211,325	296,587
RUB	178,346	178,360
TRY	63,921	18,505
USD	81,584	(55,371)

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Premium Balanced 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	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>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	116,320	489,645	(597,465)	8,500
PLN	-	294	-	294
USD	9,711,476	175,713	(9,706,952)	180,237
<b>Total</b>	<b>9,827,796</b>	<b>665,652</b>	<b>(10,304,417)</b>	<b>189,031</b>

## Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2017	31 December 2016
CZK	882,640	425
PLN	641	15
USD	7,206	9,012

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Dynamic Balanced 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	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>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	77,547	249,632	(323,970)	3,209
PLN	-	1,267	-	1,267
USD	4,396,143	351,946	(4,593,262)	154,827
<b>Total</b>	<b>4,473,690</b>	<b>602,845</b>	<b>(4,917,232)</b>	<b>159,303</b>

## Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2017	31 December 2016
CZK	216,492	160
PLN	244	63
USD	28,826	7,741

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## 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>

## Premium Dynamic Fund, Generali Invest CEE plc\*

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CHF	83,598	-	-	83,598
CZK	665,709	1,250,421	-	1,916,130
GBP	239,530	3,545	(1,335)	241,740
HUF	139,605	-	-	139,605
PLN	377,720	62,272	-	439,992
RON	273,547	1,471	-	275,018
RUB	34,548	93,129	-	127,677
TRY	11,856	16,037	-	27,893
USD	1,201,651	(73,292)	(7,756)	1,120,603
<b>Total</b>	<b>3,027,764</b>	<b>1,353,583</b>	<b>(9,091)</b>	<b>4,372,256</b>

\*Launched on 11 January 2016.

## Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2017	31 December 2016
CZK	311,909	(26,157)
HUF	458	458
PLN	2,808	2,808
RON	4,164	4,164
USD	63,549	23,846

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

At 31 December 2017, forward foreign currency contracts were held with the Depositary. At 31 December 2016, forward foreign currency contracts were held with the Depositary, ING Bank NV Amsterdam and PPF Banka AS Prague.

At 31 December 2017, the credit rating for the Depositary Société Générale S.A. was A-1, according to Standard and Poor's (S&P's). At 31 December 2016, the credit rating for the Depositary RBC Investor Services Bank S.A. was AA-, 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.

As at 31 December 2016, the credit rating for ING Bank was A according to S&P's.

As at 31 December 2016, the credit rating for PPF Banka AS Prague was Baa2 (positive) according to Moody's.

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 2017 and 31 December 2016 to the contractual maturity date. However, as all liabilities mature in less than three months from the balance sheet date for both 31 December 2017 and 31 December 2016, 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 2017 (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.

	<b>As at 31 December 2017</b>		<b>As at 31 December 2016</b>	
	<b>Less than 3 months</b>		<b>Less than 3 months</b>	
	<b>Forward foreign currency contracts</b>	<b>Repurchase agreements</b>	<b>Forward foreign currency contracts</b>	<b>Repurchase agreements</b>
Premium Conservative Fund, Generali Invest CEE plc	40,655,563	781,026	23,952,353	-
Corporate Bonds Fund, Generali Invest CEE plc	84,802,751	3,986,343	48,638,102	-
Global Equity Fund, Generali Invest CEE plc	8,068,394	-	6,826,945	-
New Economies Fund, Generali Invest CEE plc	15,958,809	-	13,737,924	-
Oil and Energy Industry Fund, Generali Invest CEE plc	4,231,007	-	4,828,497	-
Commodity Fund, Generali Invest CEE plc	6,946,193	-	7,031,704	-
Emerging Europe Fund, Generali Invest CEE plc	5,475,082	-	11,402,482	-
Emerging Europe Bond Fund, Generali Invest CEE plc	2,513,330	-	5,105,333	-
Premium Balanced Fund, Generali Invest CEE plc	31,748,299	1,375,284	21,223,023	-
Dynamic Balanced Fund, Generali Invest CEE plc	9,198,330	-	9,364,998	-
Premium Dynamic Fund, Generali Invest CEE plc*	8,825,087	499,799	3,849,787	-
<b>Total</b>	<b>218,422,845</b>	<b>6,642,452</b>	<b>155,961,148</b>	<b>-</b>

\*Launched on 11 January 2016.

**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 2017 (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 2017:

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>28,185,408</b>	-
Premium Conservative Fund, Generali Invest CEE plc	31 December 2016	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	24,151,538	-	24,151,538	-
Derivative financial liabilities	(71,450)	-	(71,450)	-
	<b>24,080,088</b>	-	<b>24,080,088</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>41,371,070</b>	-
Corporate Bonds Fund, Generali Invest CEE plc	31 December 2016	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	30,338,555	-	30,338,555	-
Derivative financial liabilities	(542,651)	-	(542,651)	-
	<b>29,795,904</b>	-	<b>29,795,904</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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>
Global Equity Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,139,405	8,139,405	-	-
Derivative financial liabilities	(246,985)	-	(246,985)	-
	<b>7,892,420</b>	<b>8,139,405</b>	<b>(246,985)</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>
New Economies Fund, Generali Invest CEE plc	31 December 2016	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	13,856,592	13,856,592	-	-
Derivative financial liabilities	(64,544)	-	(64,544)	-
	<b>13,792,048</b>	<b>13,856,592</b>	<b>(64,544)</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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
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>	<b>-</b>
Oil and Energy Industry Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,781,085	7,781,085	-	-
Derivative financial liabilities	(26,237)	-	(26,237)	-
	<b>7,754,848</b>	<b>7,781,085</b>	<b>(26,237)</b>	<b>-</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
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>	<b>-</b>
Commodity Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,160,678	4,160,678	-	-
Derivative financial liabilities	(33,545)	-	(33,545)	-
	<b>4,127,133</b>	<b>4,160,678</b>	<b>(33,545)</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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
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>	<b>-</b>
Emerging Europe Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	37,040,397	37,040,397	-	-
Derivative financial assets	14,816	-	14,816	-
	<b>37,055,213</b>	<b>37,040,397</b>	<b>14,816</b>	<b>-</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
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>-</b>	<b>33,156,218</b>	<b>-</b>
Emerging Europe Bond Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	32,597,543	-	32,597,543	-
Derivative financial liabilities	(10,178)	-	(10,178)	-
	<b>32,587,365</b>	<b>-</b>	<b>32,587,365</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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>	-
Premium Balanced Fund, Generali Invest CEE plc	31 December 2016	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	13,558,110	4,277,275	9,280,835	-
Derivative financial liabilities	(411,301)	-	(411,301)	-
	<b>13,146,809</b>	<b>4,277,275</b>	<b>8,869,534</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>	-
Dynamic Balanced Fund, Generali Invest CEE plc	31 December 2016	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	6,741,624	3,776,554	2,965,070	-
Derivative financial liabilities	(212,778)	-	(212,778)	-
	<b>6,528,846</b>	<b>3,776,554</b>	<b>2,752,292</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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>	<b>-</b>

Premium Dynamic Fund, Generali Invest CEE plc*	31 December 2016	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	2,641,605	1,364,906	1,276,699	-
Derivative financial liabilities	(7,790)	-	(7,790)	-
	<b>2,633,815</b>	<b>1,364,906</b>	<b>1,268,909</b>	<b>-</b>

\*Launched on 11 January 2016.

## 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 2017 and 31 December 2016 but for which fair value is disclosed:

Premium Conservative Fund, Generali Invest CEE plc	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<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>-</b>
<b>Liabilities</b>				
Other liabilities	67,060	-	67,060	-
<b>Total liabilities</b>	<b>67,060</b>	<b>-</b>	<b>67,060</b>	<b>-</b>

Premium Conservative Fund, Generali Invest CEE plc	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	878,584	878,584	-	-
Other assets	105,720	-	105,720	-
<b>Total assets</b>	<b>984,304</b>	<b>878,584</b>	<b>105,720</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	56,436	-	56,436	-
<b>Total liabilities</b>	<b>56,436</b>	<b>-</b>	<b>56,436</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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

	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 2016	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	3,072,034	3,072,034	-	-
Other assets	257,771	-	257,771	-
<b>Total assets</b>	<b>3,329,805</b>	<b>3,072,034</b>	<b>257,771</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	197,080	-	197,080	-
<b>Total liabilities</b>	<b>197,080</b>	<b>-</b>	<b>197,080</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>
	31 December 2016	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	554,661	554,661	-	-
Other assets	11,294	-	11,294	-
<b>Total assets</b>	<b>565,955</b>	<b>554,661</b>	<b>11,294</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	86,735	-	86,735	-
<b>Total liabilities</b>	<b>86,735</b>	<b>-</b>	<b>86,735</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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

	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 2016	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	394,322	394,322	-	-
Other assets	30,928	-	30,928	-
<b>Total assets</b>	<b>425,250</b>	<b>394,322</b>	<b>30,928</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	103,445	-	103,445	-
<b>Total liabilities</b>	<b>103,445</b>	<b>-</b>	<b>103,445</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>
	31 December 2016	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	220,019	220,019	-	-
Other assets	18,154	-	18,154	-
<b>Total assets</b>	<b>238,173</b>	<b>220,019</b>	<b>18,154</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	56,934	-	56,934	-
<b>Total liabilities</b>	<b>56,934</b>	<b>-</b>	<b>56,934</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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

	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 2016	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	264,868	264,868	-	-
Other assets	32,378	-	32,378	-
<b>Total assets</b>	<b>297,246</b>	<b>264,868</b>	<b>32,378</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	33,612	-	33,612	-
<b>Total liabilities</b>	<b>33,612</b>	<b>-</b>	<b>33,612</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	37,391	-	37,391	-
<b>Total assets</b>	<b>1,500,150</b>	<b>1,462,759</b>	<b>37,391</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	2,439,641	-	2,439,641	-
<b>Total liabilities</b>	<b>2,439,641</b>	<b>-</b>	<b>2,439,641</b>	<b>-</b>
	31 December 2016	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	3,642,036	3,642,036	-	-
Other assets	37,391	-	37,391	-
<b>Total assets</b>	<b>3,679,427</b>	<b>3,642,036</b>	<b>37,391</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	439,641	-	439,641	-
<b>Total liabilities</b>	<b>439,641</b>	<b>-</b>	<b>439,641</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

	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 2016	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	679,485	679,485	-	-
Other assets	20,676	-	20,676	-
<b>Total assets</b>	<b>700,161</b>	<b>679,485</b>	<b>20,676</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	81,026	-	81,026	-
<b>Total liabilities</b>	<b>81,026</b>	<b>-</b>	<b>81,026</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>
	31 December 2016	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	1,089,117	1,089,117	-	-
Other assets	117,067	-	117,067	-
<b>Total assets</b>	<b>1,206,184</b>	<b>1,089,117</b>	<b>117,067</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	92,642	-	92,642	-
<b>Total liabilities</b>	<b>92,642</b>	<b>-</b>	<b>92,642</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 9. Financial instrument risk (continued)

## Fair value measurements (continued)

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

	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 2016	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	675,489	675,489	-	-
Other assets	32,088	-	32,088	-
<b>Total assets</b>	<b>707,577</b>	<b>675,489</b>	<b>32,088</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	65,849	-	65,849	-
<b>Total liabilities</b>	<b>65,849</b>	<b>-</b>	<b>65,849</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>
	31 December 2016	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	102,614	102,614	-	-
Other assets	39,221	-	39,221	-
<b>Total assets</b>	<b>141,835</b>	<b>102,614</b>	<b>39,221</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	24,457	-	24,457	-
<b>Total liabilities</b>	<b>24,457</b>	<b>-</b>	<b>24,457</b>	<b>-</b>

\*Launched on 11 January 2016.

## 10. Cash and cash equivalents

As at 31 December 2017 all cash balances were held with Société Générale S.A.. As at 31 December 2016 all cash balances were held with RBC Investor Services Bank S.A..

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (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 gain/ (loss) on financial assets and liabilities at fair value through profit or loss

	Premium Conservative Fund, Generali Invest CEE plc EUR	Premium Conservative Fund, Generali Invest CEE plc EUR	Corporate Bonds Fund, Generali Invest CEE plc EUR	Corporate Bonds Fund, Generali Invest CEE plc EUR
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Net realised (loss)/gain on sale of investments	(95,197)	186,438	676,559	1,615,889
Net change in unrealised (loss)/gain on investments	(552,121)	473,491	(2,136,472)	569,694
Net realised gain/(loss) on forward foreign exchange contracts	1,759,087	(233,998)	3,460,121	138,569
Net change in unrealised gain/(loss) on forward foreign exchange contracts	236,334	(154,849)	1,050,303	(771,836)
Net currency (loss)/gain	(1,578)	423	(4,665)	(229,920)
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>1,346,525</b>	<b>271,505</b>	<b>3,045,846</b>	<b>1,322,396</b>

	Global Equity Fund, Generali Invest CEE plc EUR	Global Equity Fund, Generali Invest CEE plc EUR	New Economies Fund, Generali Invest CEE plc EUR	New Economies Fund, Generali Invest CEE plc EUR
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Net realised gain/(loss) on sale of investments	972,996	1,475,613	521,826	(80,836)
Net change in unrealised (loss)/gain on investments	(352,084)	(845,582)	920,625	2,085,818
Net realised gain/(loss) on forward foreign exchange contracts	302,747	185,957	1,150,669	(105,372)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	357,481	(341,542)	227,925	(208,012)
Net currency gain/(loss)	795	(94,322)	11,318	(244,171)
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>1,281,935</b>	<b>380,124</b>	<b>2,832,363</b>	<b>1,447,427</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

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

	Oil and Energy Industry Fund, Generali Invest CEE plc EUR	Oil and Energy Industry Fund, Generali Invest CEE plc EUR	Commodity Fund, Generali Invest CEE plc EUR	Commodity Fund, Generali Invest CEE plc EUR
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Net realised gain/(loss) on sale of investments	359,952	87,341	(269,924)	(949,200)
Net change in unrealised (loss)/gain on investments	(391,570)	1,184,255	(70,786)	1,532,592
Net realised gain/(loss) on forward foreign exchange contracts	353,505	(8,162)	543,935	(213,864)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	75,000	(96,567)	79,459	(10,147)
Net currency (loss)/gain	(381)	(98,969)	(5)	40,511
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>396,506</b>	<b>1,067,898</b>	<b>282,679</b>	<b>399,892</b>

	Emerging Europe Fund, Generali Invest CEE plc EUR	Emerging Europe Fund, Generali Invest CEE plc EUR	Emerging Europe Bond Fund, Generali Invest CEE plc EUR	Emerging Europe Bond Fund, Generali Invest CEE plc EUR
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Net realised gain on sale of investments	2,000,113	211,620	150,063	586,619
Net change in unrealised gain on investments	7,192,700	3,432,633	862,894	1,457,994
Net realised gain/(loss) on forward foreign exchange contracts	127,173	(22,007)	257,471	165,831
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(7,793)	26,120	33,346	(154,967)
Net currency (loss)/gain	(490)	(67,526)	2,099	(38,073)
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>9,311,703</b>	<b>3,580,840</b>	<b>1,305,873</b>	<b>2,017,404</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 12. Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss (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
	EUR	EUR	EUR	EUR
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Net realised gain on sale of investments	593,199	544,860	492,754	421,002
Net change in unrealised (loss)/gain on investments	(649,580)	543,330	(220,303)	305,143
Net realised gain on forward foreign exchange contracts	1,060,220	216,097	282,887	127,638
Net change in unrealised gain/(loss) on forward foreign exchange contracts	632,942	(526,136)	281,611	(276,979)
Net currency (loss)	(5,670)	(114,342)	(1,582)	(62,148)
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>1,631,111</b>	<b>663,809</b>	<b>835,367</b>	<b>514,656</b>

	Premium Dynamic Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc*	Total	Total
	EUR	EUR	EUR	EUR
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Net realised gain on sale of investments	99,344	25,767	5,501,685	4,125,113
Net change in unrealised gain on investments	316,550	177,180	4,919,853	10,916,548
Net realised gain/(loss) on forward foreign exchange contracts	208,733	(47,494)	9,506,548	203,195
Net change in unrealised gain/(loss) on forward foreign exchange contracts	8,552	(7,790)	2,975,160	(2,522,705)
Net currency (loss)/gain	(1,838)	14,241	(1,997)	(894,296)
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>631,341</b>	<b>161,904</b>	<b>22,901,249</b>	<b>11,827,855</b>

\* Launched on 11 January 2016.

## 13. Soft commissions

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

## 14. Distributions

Distributions to holders of redeemable participating shares during the year ended 31 December 2017 are discussed in the Directors' Report.



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

## 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 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net Assets for shareholder dealing/prospectus	EUR 32,565,805	EUR 25,007,956	EUR 21,360,868
Net Asset Value per share Class A EUR	EUR 11.32	EUR 11.24	EUR 11.17
Net Asset Value per share Class A CZK	CZK 261.36	CZK 263.45	CZK 262.65
Net Asset Value per share Class A PLN	PLN 53.46	PLN 52.13	PLN 50.83
<b>Corporate Bonds Fund, Generali Invest CEE plc</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net Assets for shareholder dealing/prospectus	EUR 49,410,528	EUR 32,928,629	EUR 22,310,626
Net Asset Value per share Class A EUR	EUR 13.56	EUR 13.38	EUR 12.93
Net Asset Value per share Class A CZK	CZK 281.21	CZK 281.55	CZK 272.92
Net Asset Value per share Class A PLN	PLN 60.18	PLN 58.29	PLN 55.34
Net Asset Value per share Class B CZK	CZK 247.88	CZK 257.24	CZK 261.84
Net Asset Value per share Class B EUR	EUR 10.41	EUR 10.65	EUR 10.86
Net Asset Value per share Class B PLN	PLN 48.75	PLN 49.93	PLN 50.75
<b>Global Equity Fund, Generali Invest CEE plc</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net Assets for shareholder dealing/prospectus	EUR 10,138,025	EUR 9,339,550	EUR 9,576,678
Net Asset Value per share Class A EUR	EUR 17.70	EUR 15.86	EUR 15.37
Net Asset Value per share Class A CZK	CZK 348.83	CZK 317.22	CZK 308.59
Net Asset Value per share Class A PLN	PLN 76.40	PLN 67.28	PLN 64.35
<b>New Economies Fund, Generali Invest CEE plc</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net Assets for shareholder dealing/prospectus	EUR 16,204,692	EUR 14,113,853	EUR 12,706,108
Net Asset Value per share Class A EUR	EUR 11.12	EUR 9.35	EUR 8.41
Net Asset Value per share Class A PLN	PLN 49.95	PLN 41.34	PLN 36.81
<b>Oil and Energy Industry Fund, Generali Invest CEE plc</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net Assets for shareholder dealing/prospectus	EUR 7,657,253	EUR 7,936,087	EUR 6,968,172
Net Asset Value per share Class A EUR	EUR 9.91	EUR 9.43	EUR 8.19
Net Asset Value per share Class A PLN	PLN 47.64	PLN 44.60	PLN 38.26
<b>Commodity Fund, Generali Invest CEE plc</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net Assets for shareholder dealing/prospectus	EUR 4,408,016	EUR 4,390,767	EUR 6,665,277
Net Asset Value per share Class A EUR	EUR 5.62	EUR 5.68	EUR 5.40
Net Asset Value per share Class A CZK	CZK 105.40	CZK 108.08	CZK 103.22
Net Asset Value per share Class A PLN	PLN 23.57	PLN 23.38	PLN 21.88
<b>Emerging Europe Fund, Generali Invest CEE plc</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net Assets for shareholder dealing/prospectus	EUR 59,208,918	EUR 38,294,999	EUR 30,591,069
Net Asset Value per share Class A EUR	EUR 12.46	EUR 10.44	EUR 9.39
Net Asset Value per share Class A CZK	CZK 290.87	CZK 247.51	CZK 223.47
Net Asset Value per share Class A PLN	PLN 56.41	PLN 46.49	PLN 41.27
Net Asset Value per share Class I EUR	EUR 11.87	EUR 9.78	EUR 8.65
Net Asset Value per share Class Y EUR	EUR 12.15	EUR 10.70	EUR 9.46

## NOTES TO THE FINANCIAL STATEMENTS

### As at 31 December 2017 (continued)

#### 15. Net Asset Value (continued)

<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net Assets for shareholder dealing/prospectus	EUR 34,329,798	EUR 33,206,500	EUR 31,477,501
Net Asset Value per share Class A EUR	EUR 10.44	EUR 10.24	EUR 9.82
Net Asset Value per share Class A CZK	CZK 260.34	CZK 259.40	CZK 249.41
Net Asset Value per share Class A PLN	-	-	PLN 44.10
Net Asset Value per share Class Y EUR	EUR 11.04	EUR 10.71	EUR 10.16
<b>Premium Balanced Fund, Generali Invest CEE plc</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net Assets for shareholder dealing/prospectus	EUR 19,702,539	EUR 14,260,351	EUR 10,547,478
Net Asset Value per share Class A EUR	EUR 10.81	EUR 10.35	EUR 9.92
Net Asset Value per share Class A CZK	CZK 288.93	CZK 280.74	CZK 270.22
Net Asset Value per share Class A PLN	PLN 48.50	PLN 45.61	PLN 42.98
<b>Dynamic Balanced Fund, Generali Invest CEE plc</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net Assets for shareholder dealing/prospectus	EUR 7,443,563	EUR 7,170,574	EUR 6,090,447
Net Asset Value per share Class A EUR	EUR 11.37	EUR 10.53	EUR 9.93
Net Asset Value per share Class A CZK	CZK 288.93	CZK 285.34	CZK 269.95
Net Asset Value per share Class A PLN	PLN 50.73	PLN 46.10	PLN 42.77
<b>Premium Dynamic Fund, Generali Invest CEE plc*</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net Assets for shareholder dealing/prospectus	EUR 8,579,034	EUR 2,751,193	-
Net Asset Value per share Class A EUR	EUR 12.02	-	-

\*Launched on 11 January 2016.

#### 16. Foreign exchange translation

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

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

CZK	27.02	HRK	7.56	RON	4.54	USD	1.05
GBP	0.85	HUF	308.87	RUB	64.38		
HKD	8.18	PLN	4.40	TRY	3.71		

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

The Administrator changed from RBC Investor Services Ireland to Société Générale Securities Services GSS (Ireland) Limited with effect from 31 October 2017. The Depositary changed from RBC Investor Services Bank S.A., Dublin Branch to Société Générale S.A. (Dublin Branch) with effect from 31 October 2017.

Ms. Alexandra Hájková resigned as a Director with effect from 15 August 2017.

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2017 (continued)

### 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

A new Prospectus as approved by the Central Bank of Ireland on 23 January 2018. The purpose was to amend the "Investment Policy" section of the supplements to the Prospectus to disclose;

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

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

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

### 20. Date of approval

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

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (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>
Turkey 6.75% 07-3.4.18	1,199,893	6.20%	Bulgaria 4.25% 12-09.07.17	2,000,000	14.70%
Hungar Dev 6.25% 20	994,651	5.14%	Turkey 5.50% 05-16.02.17(Rbg)	1,350,000	9.92%
Croatia 5.875% 11-09.07.18	951,958	4.92%	Pgnig Fin Ab 4% 12-14.2.17 (Rbg)	1,108,032	8.15%
Croatia 6.75% 09-5.11.19 Regs	938,169	4.85%	Hungary 4.375%07-4.7.17	1,000,000	7.35%
Pko Fin 2.324% 14-23.01.19	835,139	4.32%	Hungar Dev 6.25% 20	994,651	7.31%
Czech Rep Frn 14-19.11.27	803,800	4.15%	Erste Bk 3.375% 28.03.17(Rbg)	827,000	6.08%
Sb Capital 3.3524% 15.11.19	749,348	3.87%	1.9645 Hungar Dev	796,051	5.85%
Fiat Ft 6.75% 13-14.10.19 Regs	703,824	3.64%	Raiffeisen Frn 27.07.17 (Rbg)	500,000	3.68%
Poland 5.125% 11-21.04.2021	626,663	3.24%	Unicredit 4.875% 12-7.3.17(Rbg)	500,000	3.68%
Turkey 5.875% 07-2.4.19	552,369	2.85%	Sberbank 4.95% 07.02.17(Rbg)	467,836	3.44%
Pge 1.625% 14-09.06.19	515,175	2.66%	Jsc Severst 6.7%2017	424,268	3.12%
Zapadoska E 2.875% 13-14.10.18	514,354	2.66%	Steel Cap 6.7% 10-25.10.17 (Rbg)	423,352	3.11%
Zapadoslov 2.875% 18	514,000	2.66%	Neste Oil 4% 12-28.03.17(Rbg)	416,000	3.06%
Mor St Frn 14-19.11.19	505,945	2.61%	Mol Hu O&G 5.875%20.4.17 (Rbg)	400,000	2.94%
Hungary 6.25% 10-29.1.20	493,940	2.55%	Vakiflar Bk 5.75% 12-24.4.17	368,256	2.71%
Leaseplan Frn 17-17.10.24	463,615	2.40%	Hungary 4.125% 13-19.02.18	344,240	2.53%
Omv 1.75% 13-25.11.19	420,403	2.17%	Turkiye Gar 4% 13.09.17 (Rbg)	335,669	2.47%
Mol Gr Fin 6.25% 12-26.9.19	407,995	2.11%	Poland 6.375% 09-15.7.19	313,424	2.30%
Deut Bk 1% 16-18.03.19	406,396	2.10%	Erste Group Frn 06-19.07.17	300,000	2.21%
Black Sea 4.875% 16-06.05.21	402,193	2.08%	Vw Intl Fin1.875%12-15.5.17Emtn	300,000	2.21%
Novolipetsk 4.95% 12-26.09.19	401,214	2.07%	Turkiye Bk 3.875% 17	259,471	1.91%
Fiat Invest 4.5% 15-15.04.20	367,485	1.90%	Turkey 7.5% 09-14.07.17	174,711	1.28%
J&T Glob 3% 16-25.11.19	346,262	1.79%			
Home Credit 3.75% 17-30.03.20	333,084	1.72%			
Orlen Capit 2.5% 14-30.06.21	322,851	1.67%			
Gazprombk 3.984% 18	308,610	1.59%			
Sberbank 5.18% 12-28.06.19	296,092	1.53%			
Croatia 6.625% 2020	281,543	1.45%			
Tup Turk Pe 4.125% 12-02.05.18	272,400	1.41%			
Gf Orogen 4.875% 10-07.10.20	269,017	1.39%			
Sberbank 5.18% 06/19	266,052	1.37%			
Coca Cola 4.75% 18	256,826	1.33%			
Neste Oil 4% 12-18.09.19	222,497	1.15%			
Gaz Cap 6.605% 07-13.02.18	212,572	1.10%			
Turkiye Gar 3.375% 14-08.07.19	209,332	1.08%			
Vakiflar Bk 3.5% 14-17.06.19	207,726	1.07%			
Cetin Fin 1.423% 21	207,500	1.07%			
Alrosa Fin 7.75% 10-3.11.20	204,860	1.06%			
Pzu Finance 1.375% 14-03.07.19	204,841	1.06%			
Croatia 6.625% 10-14.7.20	203,017	1.05%			
Omv 0.6% 14-19.11.18	202,504	1.05%			
Gs Frn 15-29.05.20	201,869	1.04%			
Citigp Frn 04-10.02.19	201,173	1.04%			

**Generali Invest CEE plc**
**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (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>
Croatia 6.75% 09-5.11.19 Regs	2,904,205	6.35%	Croatia 6.75% 09-5.11.19 Regs	3,082,412	10.91%
Shimao Prop 8.375% 15-10.02.22	1,894,409	4.14%	Geely Auto 5.25% 19	1,645,603	5.83%
Tnk Bp Fin 7.25% 10-2.2.20	1,873,158	4.09%	Kazakhstan 6.375%20	1,498,968	5.31%
Gth Finance 6.25% 16-26.04.20	1,844,077	4.03%	Fiat Ft 6.75% 13-14.10.19 Regs	1,404,114	4.97%
Kmg Finance 7% 10-5.5.20 Regs	1,741,710	3.81%	Samruk-Ene 3.75% 17	1,350,781	4.78%
Veb Fin 6.902% 10-9.7.20 Reg-S	1,654,981	3.62%	Shimao Prop 6.625% 14.1.20(Rta)	1,346,718	4.77%
Gaz Capital 9.25% 19	1,556,442	3.40%	Fiat Invest 4.5% 15-15.04.20	1,342,532	4.75%
Fiat Invest 4.5% 15-15.04.20	1,436,132	3.14%	Fiat Ft 6.625% 13-15.3.18	1,232,942	4.37%
Fiat Ft 6.75% 13-14.10.19 Regs	1,387,607	3.03%	Kazmunaigaz 9.125% 08-02.07.18	1,070,652	3.79%
Petbra 5.75% 09-20.01.20	1,293,321	2.83%	Erste Group Frn 06-19.07.17	1,001,055	3.54%
Geely Autom 5.25% 14-06.10.19	1,246,376	2.72%	Turk Halk Bk 4.875% 19.7.17	989,411	3.50%
Alrosa Fin 7.75% 10-3.11.20	1,229,018	2.69%	Sb Capital 5.717%11-16.06.21	935,185	3.31%
Yapi Kredi 5.25% 13-03.12.18	1,222,903	2.67%	Agile Prop 9.875% 20.3.17(Rbg)	929,930	3.29%
Tup Turk Pe 4.125% 12-02.05.18	1,192,059	2.60%	Kazmunaigaz 7% 20	924,183	3.27%
Turk Sise 4.25%13-09.05.20	1,140,344	2.49%	Croatia 6.75 11/19	913,440	3.23%
Sazka Group 4% 2022	1,100,000	2.40%	Metalloinv 5.625% 13-17.04.20	797,156	2.82%
Synthos Fin 4% 14-30.09.21	1,079,756	2.36%	Alrosa Fin 7.75% 10-3.11.20	719,571	2.55%
Home Credit 3.75% 17-30.03.20	999,251	2.18%	Xstrata Fin Frn 12-19.11.18	626,250	2.22%
Sb Capital 5.717%11-16.06.21	932,614	2.04%	Gaz Cap 6.605% 07-13.02.18	530,007	1.88%
Alfa Bd Iss 5% 15-27.11.18 S.3	925,135	2.02%	Vakiflar Bk 2.375% 16-04.05.21	508,366	1.80%
Exp Cred Bk 5.875% 12-24.04.19	914,280	2.00%	Phosagro Bd 3.95% 17-03.11.21	494,184	1.75%
Gf Orogen 4.875% 10-07.10.20	893,460	1.95%	Nomos Cap 7.25% 13-25.04.18	443,115	1.57%
Turk Halk Bk 3.875% 13-5.2.20.	868,142	1.90%	Kazmunaigaz 9.125%18	440,183	1.56%
Metalloinv 5.625% 13-17.04.20	814,387	1.78%	Hsbk Eur 7.25% 07-3.5.17 Reg-S	412,541	1.46%
Nat Kazak 6.375% 10-6.10.20	810,857	1.77%	Jaguar 4.125% 13-15.12.18	389,657	1.38%
Samruk-En 3.75% 12-20.12.17	764,025	1.67%	Metallo 4.85% 02.05.24 Regs	367,642	1.30%
Turk Hlk Bk 4.75% 14-04.06.19	740,827	1.62%	Fiat Invest 5.25% 15-15.04.23	364,953	1.29%
J&T Glob 3% 16-25.11.19	692,525	1.51%	Dev Bk Kaza 4.125% 12-10.12.22	349,827	1.24%
Turkiy Is B 3.75%10.10.18Regs	642,234	1.40%	Kazakh Deve 4.125 22	344,617	1.22%
Vakiflar Bk 3.5% 14-17.06.19	521,851	1.14%	Vip Fin 9.125% 08-18 Regs	302,959	1.07%
Intl Invest 1.593% 17-25.09.20	520,000	1.14%			
Phosagro Bd 3.95% 17-03.11.21	514,369	1.12%			
Gpb Eurobd 3.984% 13-30.10.18	478,573	1.05%			
Petro Gbl F 4.875% 14-17.03.20	468,333	1.02%			
Jbs Invt 7.75% 13-28.10.20	458,581	1.00%			

**Generali Invest CEE plc**
**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (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>
Cfsdbx Mi Usd-1C-Acc-1C-Usd Etf	195,862	4.85%	Ly Ea Eu Uc Etf -C Eur-	199,641	5.77%
Banco Santander Sa	167,421	4.15%	Paypal Holdings Inc	189,727	5.48%
Mul Ly W Energ -C-Eur-Etf/Cap	165,101	4.09%	Kering Act.	163,241	4.72%
L Russia U Etf -C Eur-	159,416	3.95%	Lvmh Act.	151,555	4.38%
Rio Tinto Sp Adr	154,857	3.83%	L Russia U Etf -C Eur-	119,941	3.47%
Anglo Amern Sp Adr	153,877	3.81%	China Petroleum & Chem.-H-/Sadr	114,551	3.31%
Thales	129,182	3.20%	Sap Se	107,697	3.11%
L Ucits Etf Rus (Dj)/C Eur Cap	125,005	3.10%	Daimler	106,471	3.08%
Royal Dutch Shell Plc-A-	119,603	2.96%	Airbus Se	103,735	3.00%
Cisco Systems Inc.	113,278	2.80%	Intel Corp.	102,345	2.96%
Danone	106,607	2.64%	Anheuser-Busch Inbev Sa/Nv	101,259	2.93%
Gazpr Pjsc /Sadr Repr 2 Shs	97,758	2.42%	Amazon Com Inc	99,269	2.87%
Cez	97,584	2.42%	Alibaba Group Holding Ltd /Adr	98,411	2.84%
Accenture Plc	97,562	2.42%	Cisco Systems Inc.	96,328	2.78%
Koninklijke Philips	97,118	2.40%	Hca Holdings Inc	92,480	2.67%
Nippon Tel&Tel Corp/Sadr 1/2Sh	92,466	2.29%	Sabesp /Sadr	91,120	2.63%
Exxon Mobil Corp	92,092	2.28%	L Russia U Etf	89,670	2.59%
Axa	84,545	2.09%	Accenture Shs Cl A	86,543	2.50%
Michelin	82,841	2.05%	Sou Nasdaq Bio Etf -A- Usd/Cap	84,246	2.43%
Safran Sa	82,725	2.05%	Royal Dutch Shell	83,417	2.41%
L Ch Ent U Etf Parts -C- Eur	82,447	2.04%	L-3 Communicatio	79,192	2.29%
Sabesp /Sadr	79,512	1.97%	Jpmorgan Chase & Co	78,919	2.28%
Sumitomo Mits Fncl	76,818	1.90%	Nestle Sa	68,663	1.98%
Mizuho Fncl Gp Adr	76,728	1.90%	Skechers Usa Inc /-A-***	68,350	1.97%
Kazmunaigas Expl.Pr/Regs/Gdr	75,736	1.88%	Facebook Inc -A-	65,956	1.91%
Nomura Hldgs Adr	75,610	1.87%	Immofinanz Akt Reit	65,004	1.88%
L3 Technologies Inc	74,162	1.84%	Allianz Se/Nam.Vinkuliert	63,475	1.83%
Immofinanz Ag	68,456	1.69%	Ebay Inc	63,453	1.83%
Alibaba Group Holding Ltd /Adr	66,636	1.65%	Solaredge Technologies Inc	58,412	1.69%
Bp Plc /Adr (6 Shs)	64,344	1.59%	Michael Kors Holdings Ltd	57,690	1.67%
Duke Energy	63,971	1.58%	Mul Ly W Energ -C-Eur-Etf/Cap	56,351	1.63%
Goldman Sachs Group Inc.	57,315	1.42%	Accenture Plc	54,434	1.57%
Teva Pharmaceutical/Adr Rep1Shs	55,892	1.38%	Nike Inc B	53,120	1.53%
Deutsche Telekom/Nam.	53,700	1.33%	Ford Motor Co	44,607	1.29%
Walt Disney Company	52,714	1.31%	Samsung El./Sp.Gdr(1/2Vot144A)	42,959	1.24%
Porsche Automobil Holding/Pref	51,467	1.27%	Toyota Motor Co./Adr(2Sh)	42,939	1.24%
At & T	48,706	1.21%	Heineken Nv	42,353	1.22%
Jpmorgan Chase & Co	46,923	1.16%	Thales	40,490	1.17%
General Electric Co	42,543	1.05%	Hsbc Holdings Plc /Sadr (5Act)	40,077	1.16%
Oracle Corp	41,545	1.03%	Walt Disney /Disney Ser	39,840	1.15%

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (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>
Oil Company Lukoil PJsc /Sadr	96,443	25.75%	Housing Devt.Fin.Corp /Adr	176,126	18.30%
L Russia U Etf	60,959	16.27%	Sk Telecom /Spons.Adr(1/9Act)	164,747	17.12%
Gazpr PJsc /Sadr Repr 2 Shs	41,103	10.97%	Samsung El./Sp.Gdr(1/2Vot144A)	132,109	13.73%
Sabesp /Sadr	38,462	10.27%	Sinopec Sh.Petro -H-/Sadr	128,607	13.36%
Lenovo Group Ltd	31,513	8.41%	Taiw an Semiconduct.Manuf/Sadr	120,177	12.49%
China Mobile Limited /Sadr	25,488	6.80%	Tata Motors Ltd/Adr	63,956	6.65%
Samsung Elect. Gdr	25,351	6.77%	Itau Unibanco Hldg/Pfd Sadr	48,866	5.08%
China Mobile Adr	21,659	5.78%	Hyundai Motor /Gdr(1/2Nv)	46,781	4.86%
Cez	19,517	5.21%	Lg.Display Co Ltd/Sadr	46,696	4.85%
Erste Group Bank Ag	14,062	3.75%	Kb Financial /Sadr	34,383	3.57%

**Generali Invest CEE plc****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (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>
Oil Company Lukoil Pjsc /Sadr	57,866	14.33%	Eog Resources Inc.	109,393	15.19%
Edf	50,946	12.62%	Marathon Petroleum Corp	95,667	13.28%
Saipem Spa	50,494	12.51%	Total Sa	57,636	8.00%
Total Sa	34,677	8.59%	Chevron Corporation	53,117	7.37%
Royal Dutch Shell Plc-A-	30,820	7.63%	Neste	51,154	7.10%
Schlumberger Ltd	29,408	7.28%	Saipem Spa***	50,494	7.01%
Gazpr Pjsc /Sadr Repr 2 Shs	28,772	7.13%	Neste Oil Oyj	44,744	6.21%
Exxon Mobil Corp	27,977	6.93%	Valero Ener. Corp	44,435	6.17%
Edp-Energias De Portugal Sa	22,409	5.55%	Omv Ag	43,165	5.99%
Baker Hughes Inc	21,585	5.35%	Halliburton Co	42,641	5.92%
Chevron Corp	14,762	3.66%	Duke Energy	36,988	5.13%
Eni Spa	13,773	3.41%	Southern Co.	36,954	5.13%
Innogy Se	12,421	3.08%	Dominion Resources Inc	27,755	3.85%
Cez	7,807	1.93%	Baker Hughes Inc	23,591	3.27%



**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (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>
Market.Acc.Abn J R I Co/Cap	593,658	46.03%	L.UC ETF COM.THOM. RJ -C-/CAP	689,188	80.02%
Dbxt Msci Indo / Shs -1C- Cap	176,674	13.70%	DBXT MSCI INDO / SHS -1C- CAP	108,145	12.56%
Efs Oil Securities Ltd	156,683	12.15%	DB ETC 15.06.60 CERT/GOLD	56,618	6.57%
Sp Gemcc35/20Te -A Usd- Cap	122,993	9.54%	SP GEMCC35/20TE -A USD- CAP	7,281	0.85%
L.Uc Etf Com.Thom. Rj -C-/Cap	81,510	6.32%			
Etf Commod Dj Aigcism	81,461	6.32%			
Efs Met Sec 07-...Wrt/Silver.	39,149	3.04%			
Efs Oil Sec Brent 1 Mth	37,470	2.91%			

**Generali Invest CEE plc**
**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (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 Bank Ag	3,303,458	12.20%	Erste Group Bank Ag	1,075,114	6.83%
Cez Ceske Energeticke Zavody	2,070,067	7.65%	Unipetrol	1,064,100	6.76%
Bk Polska Kasa Opieki Pekao	2,046,688	7.56%	Ca Immob.Anlagen Ag	1,057,980	6.72%
Romgaz Sa /Gdr	1,665,577	6.15%	Unipetrol A.S.	943,293	5.99%
Otp Bank Ltd	1,571,504	5.80%	Griffin Premium Re N	835,602	5.30%
Polish Oil & Gas Co	1,302,988	4.81%	Omv Petrom	782,952	4.97%
Waberer S International Zrt.	1,002,710	3.70%	Banca Romana Pentru Dezvoltare	648,906	4.12%
Agrana Beteiligung Ag	914,700	3.38%	Romgaz Sa	648,027	4.11%
Griffin /Reit	863,110	3.19%	Kruk S.A.	617,499	3.92%
Central Europ.Media Ent. A	832,991	3.08%	Oesterreichische Post Ag	586,708	3.72%
Komerční Banka As	691,479	2.55%	Med Life S.A.	493,087	3.13%
Mol Magyar /-A-	657,637	2.43%	Bim Birlesik Magazalar As	469,247	2.98%
Pge Polska Grupa Energetyczna	638,764	2.36%	Tupras Turkiye Petrol Rafinel	456,038	2.90%
Getback S.A.	623,029	2.30%	Tauron Polska Energia Sa	423,485	2.69%
En Group Plc Gdr	600,498	2.22%	Turkiye Halk Bankasi A.S.	412,975	2.62%
Echo Investment S.A.	537,435	1.98%	Eurocash Sa	404,817	2.57%
Echo Investment	536,899	1.98%	Pegas Nonwovens Sa	327,071	2.08%
Gazpr Pjsc /Sadr Repr 2 Shs	511,543	1.89%	Sc Electrica Sa	302,400	1.92%
Eurocash Sa	480,432	1.77%	Atrium Euro Re	291,185	1.85%
Richter Gedeon	393,256	1.45%	Sabancı Holding	271,150	1.72%
Omv Petrom	388,745	1.44%	Turkiye Garanti Bankasi /Nom.	257,521	1.63%
Kruk S.A.	388,119	1.43%	Turk Hava Yollari Ao	253,436	1.61%
Immofinanz Ag	386,164	1.43%	Wien St Versich	244,919	1.55%
Digi Communications Nv	379,650	1.40%	Warsaw Stock Exchange	232,118	1.47%
Cyfrowy Polsat Sa	333,179	1.23%	Budimex	184,499	1.17%
Moneta Money Bank. A.S	316,469	1.17%	Jsc Surgutneftegaz /Sadr	181,577	1.15%
Alrosa	297,091	1.10%	Cez Ceske Energeticke Zavody	175,014	1.11%
Moscow Exchange *Opr*	292,113	1.08%	Turkcell Iletisim Hizmet	172,447	1.09%
Evrax	289,257	1.07%	Turk Telekomunikasyon	163,179	1.04%
Atrium Euro Re	280,931	1.04%	Telekom Austria Ag	158,825	1.01%

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (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>
Russia 7% 13-16.08.23	1,109,023	21.96%	Romania 5.9% 12-26.07.17	1,117,501	27.48%
Croatia 3.875% 30.5.22/Oat Regs	904,320	17.91%	Russia 7.4% 11-14.06.17	984,111	24.20%
Russian 8.15% 02/27	901,682	17.85%	Russia 7.5% 27/02/19	863,683	21.24%
Bgaria-Flir 2.95% 14-03.09.24	573,002	11.35%	Gpb Eurobd 5.625% 12-17.05.17	628,000	15.44%
Phosagro Bd 3.95% 17-03.11.21	446,684	8.84%	Hungary 6.5% 06/2019	473,247	11.64%
Turkey Gover 8.8% 18	411,353	8.14%			
Poland Govt 2% 21	236,344	4.68%			
Hungary 6% 07-24.11.23 -A-	164,062	3.25%			
Intl Invest 1.593% 17-25.09.20	160,000	3.17%			
Russia 7% 16/08/23	143,997	2.85%			

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (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>
Croatia 6.75% 09-5.11.19 Regs	1,130,253	5.99%	Croatia 6.75% 09-5.11.19 Regs	1,967,041	13.90%
Alrosa Fin 7.75% 10-3.11.20	929,538	4.92%	Fiat Ft 6.75% 13-14.10.19 Regs	701,110	4.95%
Fiat Ft 6.75% 13-14.10.19 Regs	694,670	3.68%	Fiat Invest 4.5% 15-15.04.20	630,687	4.46%
Fiat Invest 4.5% 15-15.04.20	675,021	3.58%	Eximbank 4% 14-30.01.20	593,786	4.20%
Tup Turk Pe 4.125% 12-02.05.18	669,852	3.55%	Kazmunaigaz 9.125% 08-02.07.18	520,221	3.68%
Kmg Finance 7% 10-5.5.20 Regs	619,894	3.28%	Geely Auto 5.25% 19	519,664	3.67%
Gth Finance 6.25% 16-26.04.20	574,073	3.04%	Samruk-Ene 3.75% 17	506,543	3.58%
Veb Fin 6.902% 10-9.7.20 Reg-S	553,218	2.93%	Nat Kazak 6.375% 10-6.10.20	470,829	3.33%
Vakiflar Bk 3.5% 14-17.06.19	523,972	2.78%	Integas Fin.6.375% 07-17	457,750	3.23%
Shimao Prop 8.375% 15-10.02.22	489,029	2.59%	Fiat Invest 5.25% 15-15.04.23	454,774	3.21%
Integas Fin.6.375% 07-17	483,849	2.56%	Turkiy Is B 3.75%10.10.18Regs	431,401	3.05%
Petbra 5.75% 09-20.01.20	481,083	2.55%	Shimao Prop 6.625% 14.1.20(Rta)	384,777	2.72%
Fiat Invest 5.25% 15-15.04.23	446,911	2.37%	Agile Prop 9.875% 20.3.17(Rbg)	371,972	2.63%
Turkiy Is B 5% 14-30.04.20	440,109	2.33%	Lyxor Gold Bullion Securities	366,961	2.59%
Gold Field 4.875% 20	438,842	2.32%	Turk Halk Bk 4.875% 19.7.17	365,261	2.58%
Turk Halk Bk 3.875% 13-5.2.20.	438,120	2.32%	Erste Group Frn 06-19.07.17	350,531	2.48%
Turk Sise 4.25%13-09.05.20	437,972	2.32%	Fiat Ft 6.625% 13-15.3.18	337,168	2.38%
Sazka Group 4% 2022	400,000	2.12%	Alrosa Fin 7.75% 10-3.11.20	332,006	2.35%
Geely Autom 5.25% 14-06.10.19	387,349	2.05%	Kmg Finance 7% 10-5.5.20 Regs	284,874	2.01%
Home Credit 3.75% 17-30.03.20	333,084	1.76%	Alfa Bank 5% 18	258,936	1.83%
Turk Hlk Bk 4.75% 14-04.06.19	286,976	1.52%	Turkiye Hal 4.75% 19	246,740	1.74%
Tnk Bp Fin 7.25% 10-2.2.20	281,527	1.49%	Sour Msci Em Ma Ac Ex Tr A Usd	240,270	1.70%
Gf Orogen 4.875% 10-07.10.20	268,816	1.42%	China Petroleum &Chem.-H-/Sadr	232,588	1.64%
Alfa Bd Iss 5% 15-27.11.18 S.3	265,320	1.41%	Turkey 6.75% 07-3.4.18	198,553	1.40%
Lyxor Gold Bullion Securities	259,215	1.37%	Petbra 5.75% 09-20.01.20	190,581	1.35%
Turkiye Gara 4.75 19	258,112	1.37%	L Russia U Etf	185,318	1.31%
Intl Invest 1.593% 17-25.09.20	210,000	1.11%	Ly Ea Eu Uc Etf -C Eur-	180,363	1.27%
Halyk Bk 7.25% 11-28.01.21	207,600	1.10%	Shimao Prop 8.125 21	176,165	1.24%
Nat Kazak 6.375% 10-6.10.20	200,481	1.06%	Paypal Holdings Inc	155,879	1.10%
Cfsdbx Mi Usd-1C-Acc-1C-Usd Etf	195,874	1.04%			
Nomos Cap 7.25% 13-25.04.18	191,264	1.01%			
Vakiflar Bk 3.75% 13-15.04.18	191,079	1.01%			
Samruk-En 3.75% 12-20.12.17	191,046	1.01%			

**Generali Invest CEE plc**
**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (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>
Fiat Invest 4.5% 15-15.04.20	378,276	6.91%	Turkiye Gar 3.375% 14-08.07.19	427,028	7.95%
Fiat Ft 6.75% 13-14.10.19 Regs	231,551	4.23%	Fiat Invest 4.5% 15-15.04.20	374,306	6.97%
Home Credit 3.75% 17-30.03.20	222,056	4.06%	Lyxor Gold Bullion Securities	252,448	4.70%
Kmg Finance 7% 10-5.5.20 Regs	208,218	3.81%	Fiat Ft 6.75% 13-14.10.19 Regs	232,651	4.33%
Croatia 6.75% 09-5.11.19 Regs	207,102	3.78%	Gpb Eurobd 3.984% 13-30.10.18	209,890	3.91%
Shimao Prop 8.375% 15-10.02.22	194,574	3.56%	Turkey 6.75% 07-3.4.18	198,553	3.70%
Turk Hlk Bk 4.75% 14-04.06.19	191,318	3.50%	China Petroleum & Chem.-H-/Sadr	193,779	3.61%
Yapi Kredi 5.25% 13-03.12.18	190,921	3.49%	Nat Kazak 6.375% 10-6.10.20	189,787	3.53%
Gth Finance 6.25% 16-26.04.20	190,730	3.49%	Kmg Finance 7% 10-5.5.20 Regs	187,995	3.50%
Gf Orogen 4.875% 10-07.10.20	179,210	3.28%	Agile Prop 9.875% 20.3.17(Rbg)	185,986	3.46%
Turkiy Is B 5% 14-30.04.20	177,242	3.24%	Ly Ea Eu Uc Etf -C Eur-	180,363	3.36%
Alfa Bd Iss 5% 15-27.11.18 S.3	176,880	3.23%	Alfa Bank 5% 18	172,624	3.21%
Lyxor Gold Bullion Securities	147,339	2.69%	Turkiye Hal 4.75% 19	164,493	3.06%
Cfsdbx Mi Usd-1C-Acc-1C-Usd Etf	122,514	2.24%	Paypal Holdings Inc	155,879	2.90%
Cisco Systems Inc.	113,278	2.07%	Sour Msci Em Ma Ac Ex Tr A Usd	149,038	2.78%
Banco Santander Sa	110,926	2.03%	Intel Corp.	136,459	2.54%
Vakiflar Bk 3.5% 14-17.06.19	105,558	1.93%	Nike Inc B	132,675	2.47%
Danone	103,799	1.90%	Michelin B /Nom.	105,509	1.96%
Deutsche Telekom /Nam.	91,104	1.66%	Kazmunaigaz 9.125% 08-02.07.18	104,508	1.95%
Bmw -Bayer.Motorenwerke	83,683	1.53%	Ebay Inc	98,445	1.83%
Int Pers 5.75% 14-07.04.21	83,552	1.53%	L Russia U Etf	95,648	1.78%
Mul Ly W Energ -C-Eur-Etf/Cap	82,945	1.52%	Petbra 5.75% 09-20.01.20	95,290	1.77%
Michelin	82,841	1.51%	Apple Inc	92,669	1.73%
L Ch Ent U Etf Parts -C- Eur	82,621	1.51%	Lvmh Act.	88,838	1.65%
L Ucits Etf Rus (Dj)/C Eur Cap	78,128	1.43%	L Russia U Etf-C Eur-	74,963	1.40%
Cez	78,067	1.43%	Walt Disney /Disney Ser	69,721	1.30%
General Electric Co	76,578	1.40%	Samsung El./Sp.Gdr(1/2Vot144A)	68,734	1.28%
Accenture Plc	75,849	1.39%	Nestle Sa	68,663	1.28%
Axa	72,503	1.33%	Airbus Se	64,835	1.21%
Royal Dutch Shell Plc-A-	71,394	1.30%	Accenture Shs Cl A	61,816	1.15%
Komercni Banka As	70,480	1.29%	Sou Nasdaq Bio Etf -A- Usd/Cap	60,176	1.12%
Gazpr Pjsc /Sadr Repr 2 Shs	67,610	1.24%	Royal Dutch Shell	55,611	1.04%
Kazmunaigas Expl.Pr/Regs/Gdr	67,304	1.23%			
Bp Plc /Adr (6 Shs)	64,950	1.19%			
Safran Sa	57,907	1.06%			
L Russia U Etf-C Eur-	57,832	1.06%			
Kellogg Co	56,451	1.03%			
Jpmorgan Chase & Co	55,530	1.01%			
Thales	54,658	1.00%			

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (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>
J&T Glob 3% 16-25.11.19	346,840	5.48%	Mexico 1.875% 16-23.02.22	207,745	12.40%
Ishs Cr Msci Wd Acc Etf Usd	294,027	4.65%	Ishs Cr Msci Wd Acc Etf Usd	165,221	9.86%
Ssga 2000 Us Sm Etf Usd/Cap	258,213	4.08%	Croatia 3.875% 30.5.22/Oat Regs	112,917	6.74%
Dbxt S&P S Fr --- Shs -1C- Cap	228,171	3.61%	Mol 2.625% 16-28.04.23	108,165	6.46%
Eurasia Cap 9.375% 12-24.04.20	204,840	3.24%	Cetin Finan 1.423% 16-06.12.21	102,566	6.12%
Ishares Stoxx Europe 600 (De)	184,948	2.92%	Hungary 6.25% 10-29.1.20	99,880	5.96%
Pow ershares Gl./ Eqqq /Usd	182,991	2.89%	Sou Nasdaq Bio Etf -A- Usd/Cap	69,413	4.14%
Provident Fin 8% 19	166,043	2.62%	Romania 6.75% 12-07.02.22	69,260	4.14%
Provid Fin 8% 09-23.10.19	156,177	2.47%	Ishs Msci Em Usd-Ac Shs Usd Etf	58,232	3.48%
Mul Ly Dax (Dr)	150,881	2.38%	Gaz Cap 6.605% 07-13.02.18	56,203	3.36%
Ishs Dj Asia Pac Fd Etf	139,043	2.20%	Erste Group Frn 06-19.07.17	50,083	2.99%
Dbxt Es50 --- Shs -1D- Dis	123,167	1.95%	Pow ershares Gl./ Eqqq /Usd	49,771	2.97%
Vang S&P 500 Ptf -Usd- /Dis	114,955	1.82%	Griffin Premium Re N	45,697	2.73%
Home Credit 3.75% 17-30.03.20	111,028	1.76%	Vang S&P 500 Ptf -Usd- /Dis	33,110	1.98%
Synthos Fin 4% 14-30.09.21	105,440	1.67%	Amadeus It Group	31,050	1.85%
Mexico 1.875% 16-23.02.22	102,255	1.62%	Cfsdbx Mi Usd-1C-Acc-1C-Usd Etf	30,987	1.85%
Intl Invest 1.593% 17-25.09.20	100,000	1.58%	Etf Oil Securities Ltd	29,294	1.75%
Sazka Group 4% 2022	100,000	1.58%	Turkiye Halk Bankasi	28,452	1.70%
L Russia U Etf-C Eur-	96,375	1.52%	Etf Oil Sec Brent 1 Mth	27,474	1.64%
Veb Fin 6.902% 10-9.7.20 Reg-S	91,827	1.45%	Hsbc Msci Turk Usd	27,011	1.61%
Int Pers 5.75% 14-07.04.21	85,303	1.35%	Humana Inc.	21,301	1.27%
En Group Plc Gdr	84,070	1.33%	Kruk S.A.	19,042	1.14%
Intl Invest Frn 17-25.09.20	78,290	1.24%	Pfizer Inc	18,784	1.12%
Ishs Msci Em Usd-Ac Shs Usd Etf	74,178	1.17%			
Dbxt Ftse Vietn --- Shs-1C-Cap	71,235	1.13%			
Ishs li/Ftse Ep./De.Mkt Pr/Usd	70,834	1.12%			
Sou Nasdaq Bio Etf -A- Usd/Cap	68,081	1.08%			

**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, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

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

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

As at 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 plc	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 plc	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.

**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 plc	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.

## Generali Invest CEE plc

### SFT Regulation (unaudited) (continued)

#### Concentration Data (continued)

##### 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 plc	-	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 plc	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 plc	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**

As the Company itself does not have any staff apart from its Directors, the Company relies on its delegate, the Manager, in complying with the remuneration principles set out in the Regulations and the European Securities and Markets Authority ("ESMA") Guidelines on Sound Remuneration Policies in a way and to the extent that is appropriate to the Company's size, and internal organisation, and the nature, scope and complexity of its activities.

The Company does not pay remuneration to any person save for its two Irish resident Directors, each of who receive a fixed salary of €20,000 per annum. The Company does not pay variable remuneration to any person.

**The Manager**

The Company has delegated portfolio management to the Manager which is authorised and regulated by the Czech National Bank pursuant to the Czech Act No. 240/2013 on Investment Companies and Investment Funds which implements the UCITS Directive.

The Manager has created a remuneration system for its employees, including managers, stipulating that the total remuneration consists of a fixed component (wage/salary) and a variable component (bonus). The variable component of the remuneration is paid upon meeting predefined conditions, which generally depend on the financial results of the Manager, the Generali Finance Group and the relevant employee's performance evaluation. The Manager applies specific remuneration policies and principles for the employees whose professional activities have a material impact on the risk profiles of the Company. The applied remuneration policies and principles are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the Company, are in line with the business strategy of the Company and include measures to avoid conflicts of interest.

The Manager does not have data available relating to the total remuneration of all employees of the Manager wholly or partly involved in the activities of the Company, or the proportion of the total remuneration of the employees attributable to the employee's activities in relation to the Company.

**Appendix (unaudited)**

**Remuneration Policy (continued)**

However, the following remuneration relates to the activities of the Manager as a whole for 2017, this is based on data which has been provided by the Manager and has not been subject to verification:

Average number of employees 116  
Fixed remuneration EUR 3,478,000  
Variable remuneration EUR 1,346,000  
Social security and health insurance EUR 1,346,000

Information on employees and managers whose professional activities have a material impact on the Company's risk profiles:

Average number of employees 7  
Fixed remuneration EUR 725,000  
Variable remuneration EUR 471,000  
Social security and health insurance EUR 192,000

The remuneration policy of the Manager is reviewed by the Board of the Manager annually to ensure it is in line with the UCITS Directive requirements.