

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 2015**

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GENERAL INFORMATION

Directors

Mr. David Hammond (Irish)*
Mr. Simon O'Sullivan (Irish)*
Ms. Alexandra Hájková (Czech)
Mr. Karel Novák (Czech)***
Mr. Radek Moc (Czech) *****
Mr. Patrik Hudec (Czech) ****
Mr. Martin Brož (Czech) *****

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Generali Investments CEE a.s.
Na Pankraci 1658/121
P.O. Box 39
140 21 Prague 4
Czech Republic

Secretary

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

Custodian

RBC Investor Services Bank S.A., Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Paying agent for Polish market

Raiffeisen Bank Polska S.A.
ul. Piekna 20
00-549 Warszawa
Poland

Independent Auditors

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

Administrator

RBC Investor Services Ireland
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Manager and Distributor

ČP INVEST investiční společnost, a.s.**
Na Pankráci 1658/121
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
33 Sir John Rogerson's Quay
Dublin 2
Ireland

All Directors act in a non-executive capacity.

*Independent director

**Appointed also as Manager 31 July 2015 and name changed to Generali Investments CEE, investiční společnost, a.s. on 1st January 2016.

***Resigned as a Director from the Board 28 January 2016.

****Appointed as a Director to the Board on 13th November 2015.

*****Appointed as a Director to the Board on 24th November 2015.

***** Resigned as a Director from the Board on 11 April 2016

DIRECTORS' REPORT

For the financial year ended 31 December 2015

The Directors present their report together with the audited Financial Statements for the year ended 31 December 2015.

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 IFRS 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 measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. In this regard the Directors have delegated the administration of the Company to RBC Investor Services Ireland Limited ("the Administrator") which includes the responsibility of maintaining adequate accounting records.

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

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

Principal activities

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

Review of business and future developments

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2015

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 68 to 79.

Significant events during the financial year

The Company changed from a self-managed company to a managed company as of 31 July 2015. The new Manager of the Company is ČP INVEST investiční společnost, a.s. which is also the Global Distributor.

The Generali CEE Emerging Europe Bond share class A PLN was launched on 11 January 2015.

Mr. Patrik Hudec was appointed as a Director to the Board on 13th November 2015.

Mr. Martin Brož was appointed as a Director to the Board on 24th November 2015.

One redeemable non-participating share of no par value in Generali Invest CEE was transferred from Alexandra Hajkova to Generali CEE Holding B.V. as of 9 December 2015. The new holder of this non-participating share holds the share as nominee of and in trust for ČP INVEST investiční společnost, a.s..

Events since financial year end

ČP INVEST investiční společnost, a.s. merged with Generali Investments CEE a.s. effective 1 January 2016 and it has changed its name to Generali Investments CEE, investiční společnost, a.s..

In addition to the Merger, there are related changes to the names of the sub-funds for the Company (the “**Sub-Funds**”) as set out below:

- (i) Generali CEE Cash & Bond Fund has changed to Premium Conservative Fund, Generali Invest CEE plc;
- (ii) Generali CEE Corporate Bonds Fund has changed to Corporate Bonds Fund, Generali Invest CEE plc;
- (iii) Generali CEE Global Brands Fund has changed to Global Equity Fund, Generali Invest CEE plc;
- (iv) Generali CEE New Economies Fund has changed to New Economies Fund, Generali Invest CEE plc;
- (v) Generali CEE Oil Industry & Energy Production Fund has changed to Oil and Energy Industry Fund, Generali Invest CEE plc;
- (vi) Generali CEE Commodity Fund has changed to Commodity Fund, Generali Invest CEE plc;
- (vii) Generali CEE Emerging Europe Fund has changed to Emerging Europe Fund, Generali Invest CEE plc;
- (viii) Generali CEE Emerging Europe Bond Fund has changed to Emerging Europe Bond Fund, Generali Invest CEE plc;
- (ix) Generali CEE Balanced Fund has changed to Premium Balanced Fund, Generali Invest CEE plc; and
- (x) Generali CEE Dynamic Balanced Fund has changed to Dynamic Balanced Fund, Generali Invest CEE plc.

Mr. Karel Novák resigned as a Director from the Board on 28 January 2016.

Mr. Radek Moc resigned as a Director from the Board on 11 April 2016.

The Prospectus and Supplements have been amended to take into account a number of changes for structure, marketing and operational reasons, in line with the Company's outlook.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2015

Events since financial year end (continued)

On 11 January 2016, the Premium Dynamic Fund, Generali Invest CEE plc was launched.

There were no other significant events since the financial year ended 31 December 2015.

Directors

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

Directors' and Company Secretary's 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 accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 the Company has employed as Administrator, RBC Investor Services Ireland Limited ("the Administrator"). The books of account are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2.

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.

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 the Irish Fund Industry Association in December 2011 (the "IF Code"). The Company complies in full with all of the provisions of the IF Code.

Connected Parties

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


Political Donations

The Company made no political donations during the financial year (2014: Nil).

Results and Dividends

The financial position and results for the financial year are set out on pages 68 to 79. No dividends have been paid or declared during the financial year.

On behalf of the Board


Simon O'Sullivan

Date: 28 April 2016


David Hammond

Date: 28 April 2016



**Report of the Custodian to the Shareholders
For the year ended 31 December 2015**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), we are pleased to present our report as follows.

In our opinion, Generali Invest CEE PLC (the "Company") has been managed for the year ended 31 December 2015:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.


**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 08 April 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERALI INVEST CEE PLC

We have audited the financial statements of Generali Invest CEE plc for the year ended 31 December 2015 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is Irish law, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out 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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the the annual report, including; the Directors' Report, the Investment Manager's Reports and the Schedules of Investments to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Continued /...

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

Opinion on financial statements

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 2015 and of its results for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Matters on which we are required to report by 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Dargan FitzGerald
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin

Date: 29 / 4 / 16

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Cash & Bond Fund**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 net asset value gradually increased during 2015 and crossed the EUR 21.4 million mark at the end of 2015. It means that assets under management almost doubled in 2015. For the whole year 2015 the Fund posted above average performance despite the challenging environment. Weakness in the global economy has caused widening credit spreads moreover and both government and corporate bonds were affected by high volatility. The Fund's good performance (1.36 %) was driven mainly by positive bond selection. Our operations led to the improvement of the average credit rating, of the Fund's holdings, as we decreased our exposure in Russian corporate bonds and on the other hand we were buying bonds from the CEE region and US banks with better credit rating profiles. The average credit rating of the bond portfolio varied between BBB and BBB-, and the average duration increased to the level to 0.84 years by the end of 2015.

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. There was no significant change in the investment policy during 2015.

With only one exception all bonds in the portfolio which are rated by Standard & Poor's or other reputable rating agencies and deemed to be of equivalent quality have an average rating varied between BBB and BBB-. The average modified duration of the Fund is less than one year.

In seeking to achieve the investment 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%.

GENERALI CEE CASH AND BOND A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	48.11	1,515,706.36	364,537.30
31/12/2014	49.39	3,043,426.81	708,088.20
31/01/2015	49.70	2,938,701.48	701,824.71
28/02/2015	49.89	3,100,506.81	747,060.03
31/03/2015	50.09	3,220,144.85	790,788.38
30/04/2015	50.23	3,294,928.54	810,763.74
31/05/2015	50.31	3,417,743.92	829,664.99
30/06/2015	50.37	3,473,729.03	828,974.72
31/07/2015	50.49	3,132,960.78	755,114.81
31/08/2015	50.43	3,047,976.60	721,030.77
30/09/2015	50.47	3,185,239.99	750,421.18
31/10/2015	50.64	3,188,753.78	749,363.68
30/11/2015	50.78	3,167,518.15	741,741.22
31/12/2015	50.83	3,112,223.74	725,503.71

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Cash & Bond Fund (continued)

GENERALI CEE CASH AND BOND A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	10.96	8,925,456.87	8,925,456.87
31/12/2014	11.02	10,806,309.30	10,806,309.30
31/01/2015	11.07	11,240,533.33	11,240,533.33
28/02/2015	11.09	11,223,726.46	11,223,726.46
31/03/2015	11.12	12,757,468.15	12,757,468.15
30/04/2015	11.14	14,139,146.22	14,135,460.16
31/05/2015	11.15	15,784,415.49	15,786,944.70
30/06/2015	11.14	15,607,995.85	15,607,995.85
31/07/2015	11.16	15,608,919.57	15,608,919.57
31/08/2015	11.14	15,831,112.92	15,831,112.92
30/09/2015	11.13	13,415,749.27	13,415,749.27
31/10/2015	11.16	11,006,632.87	11,006,632.87
30/11/2015	11.18	10,453,194.47	10,458,491.56
31/12/2015	11.17	10,253,690.29	10,253,690.29

GENERALI CEE CASH AND BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	261.95	34,046,901.90	1,243,844.17
31/12/2014	261.36	52,718,277.92	1,902,136.29
31/01/2015	262.13	135,387,872.40	4,880,898.03
28/02/2015	262.50	167,562,347.16	6,095,973.98
31/03/2015	263.16	191,265,033.89	6,940,926.09
30/04/2015	263.59	204,823,850.17	7,442,785.38
31/05/2015	263.66	214,698,619.97	7,816,596.44
30/06/2015	263.33	225,187,673.72	8,260,923.66
31/07/2015	263.78	234,741,658.77	8,667,711.19
31/08/2015	263.10	245,587,621.48	9,082,248.77
30/09/2015	262.51	253,222,748.69	9,318,143.50
31/10/2015	263.09	261,658,215.91	9,657,181.59
30/11/2015	263.40	268,445,809.90	9,917,603.58
31/12/2015	262.65	280,530,643.19	10,381,673.88

The future market outlook for the Fund

The bond markets remain in balance for 2016, with many mutually offsetting risks and influences. We expect the ECB to continue with and even expand its quantitative easing program which is likely to support risk assets. Weakness in emerging markets and commodities is expected to continue to weigh on corporate earnings but should not signal a sharp decline in investment grade credit quality. With slow, positive growth and a supportive central bank, European investment grade credit should be a relative safe haven. The banking sector is expected to continue to build resilience through higher capital buffers.

However, political risk in Europe remains significant, with several important elections in 2016 including the Brexit vote expected in the second quarter. Geopolitical risks are also increasing and have a potential to unsettle markets. Significant tail risks remain, keeping positioning conservative. The year 2016 is likely to be more characterised by individual names and sector picking compared to 2015.

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Cash and Bond Fund

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.758% 19/07/2017 EMTN	300,000	EUR	289,050	293,901	1.38
Erste Group Bank AG 3.375% 28/03/2017 EMTN	800,000	EUR	843,788	828,512	3.88
Raiffeisen Bank International AG 0.789% 27/07/2017 EMTN	500,000	EUR	500,000	498,210	2.33
			<u>1,632,838</u>	<u>1,620,623</u>	<u>7.59</u>
BULGARIA					
Bulgaria Government International Bond 4.25% 09/07/2017	2,000,000	EUR	2,161,000	2,129,490	9.97
			<u>2,161,000</u>	<u>2,129,490</u>	<u>9.97</u>
CZECH REPUBLIC					
Cetelem CR AS 0.92% 27/06/2016	5,000,000	CZK	193,554	185,488	0.87
			<u>193,554</u>	<u>185,488</u>	<u>0.87</u>
FINLAND					
Neste Oyj 4% 28/03/2017	400,000	EUR	417,800	414,681	1.94
			<u>417,800</u>	<u>414,681</u>	<u>1.94</u>
HUNGARY					
Hungary Government International Bond 3.5% 18/07/2016	1,250,000	EUR	1,292,810	1,273,250	5.96
Hungary Government International Bond 4.375% 04/07/2017	1,000,000	EUR	1,073,832	1,062,253	4.97
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	1,300,000	EUR	1,384,874	1,327,557	6.21
MOL Hungarian Oil & Gas PLC 5.875% 20/04/2017 EMTN	500,000	EUR	532,660	527,312	2.47
			<u>4,284,176</u>	<u>4,190,372</u>	<u>19.61</u>
ITALY					
UniCredit SpA 4.875% 07/03/2017 EMTN	500,000	EUR	533,135	526,750	2.47
			<u>533,135</u>	<u>526,750</u>	<u>2.47</u>
LUXEMBOURG					
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	500,000	USD	455,804	465,323	2.18
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	500,000	USD	468,303	482,206	2.26
			<u>924,107</u>	<u>947,529</u>	<u>4.44</u>
NETHERLANDS					
NE Property Cooperatief UA 3.75% 26/02/2021	100,000	EUR	99,597	99,304	0.46
Petrobras Global Finance BV 1.9896% 20/05/2016	600,000	USD	436,457	539,906	2.53
Volkswagen International Finance NV 1.875% 15/05/2017 EMTN	200,000	EUR	203,318	202,264	0.95
			<u>739,372</u>	<u>841,474</u>	<u>3.94</u>

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Cash and Bond Fund (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
POLAND					
PZU Finance AB 1.375% 03/07/2019	300,000	EUR	298,068	299,997	1.40
			298,068	299,997	1.40
ROMANIA					
Romanian Government International Bond 5.25% 17/06/2016	1,350,000	EUR	1,430,813	1,380,252	6.46
			1,430,813	1,380,252	6.46
SLOVENIA					
Slovenska izvozna in razvojna banka dd 0.875% 04/08/2018	120,000	EUR	119,618	121,716	0.57
Slovenska izvozna in razvojna banka dd 3.232% 29/03/2016	200,000	EUR	200,000	201,950	0.94
EMTN			319,618	323,666	1.51
SWEDEN					
PGNIG Finance AB 4% 14/02/2017 EMTN	1,100,000	EUR	1,167,150	1,138,346	5.33
			1,167,150	1,138,346	5.33
TURKEY					
Export Credit Bank of Turkey 5.375% 04/11/2016	500,000	USD	484,313	469,843	2.20
Turkey Government International Bond 5.5% 16/02/2017	1,350,000	EUR	1,466,525	1,422,534	6.66
Turkey Government International Bond 7% 26/09/2016	1,400,000	USD	1,277,315	1,335,749	6.25
Turkiye Is Bankasi 5.1% 01/02/2016	500,000	USD	475,622	461,424	2.16
			3,703,775	3,689,550	17.27
UNITED STATES OF AMERICA					
Citigroup Inc 1.327% 10/02/2019	600,000	EUR	596,400	600,000	2.81
Goldman Sachs Group Inc 0.591% 29/05/2020 EMTN	800,000	EUR	795,372	796,255	3.73
Morgan Stanley 0.609% 19/11/2019 EMTN	500,000	EUR	501,555	501,907	2.35
			1,893,327	1,898,162	8.89
Total listed securities : bonds			19,698,733	19,586,380	91.69
Bond interest accrued				404,069	1.89
Financial assets at fair value through profit or loss			19,698,733	19,990,449	93.58

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Cash and Bond Fund (continued)

Description						Fair Value EUR	% of Net Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
04-Jan-16	RBC IS Bank Luxembourg	EUR	15,447	CZK	417,814	(15)	-
04-Jan-16	RBC IS Bank Luxembourg	EUR	1,497	CZK	40,479	(1)	-
04-Jan-16	RBC IS Bank Luxembourg	EUR	28	PLN	118	-	-
04-Jan-16	RBC IS Bank Luxembourg	EUR	14	CZK	385	-	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	1,973	CZK	53,363	(1)	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	57,140	CZK	1,545,172	(40)	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	121	PLN	516	1	-
05-Jan-16	RBC IS Bank Luxembourg	PLN	880	EUR	207	(2)	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	-	CZK	5	-	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	4	CZK	108	-	-
12-Jan-16	RBC IS Bank Luxembourg	EUR	4,719,319	USD	5,000,000	117,885	0.55
12-Jan-16	RBC IS Bank Luxembourg	EUR	192,479	CZK	5,200,000	64	-
29-Jan-16	RBC IS Bank Luxembourg	PLN	3,119,825	EUR	734,653	(8,437)	(0.04)
29-Jan-16	RBC IS Bank Luxembourg	CZK	278,424,597	EUR	10,326,958	(26,055)	(0.12)
Net profit on open forward foreign exchange contracts						83,399	0.39
Net financial derivative instruments						83,399	0.39
Cash and other net assets						1,287,020	6.03
Total net assets attributable to holders of redeemable participating shares						21,360,868	100.00

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE Corporate Bonds Fund

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 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, instrumentalities and political sub-divisions, supranational and local and public authorities. Such instruments may be fixed or floating rate debt securities and mainly rated B- to BBB+ by Standard & Poor's or another reputable rating agency.

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

The performance of developed market corporate bonds fell short of expectations in 2015 for a number of reasons. Some fundamental figures (debt leverage, interest coverage, etc.) have started to deteriorate since the second half of 2015 not only due to depressed commodity prices but also due to the central banks' equity-friendly policy, finally leading to the rise in global speculative-grade default rate to 3.4% at the end of 2015, up from 2.2% recorded year ago. In addition, increasing risk aversion on global equity markets and elevated volatility significantly contributed to the widening in credit spreads on both developed and emerging markets.

Despite the number of adverse headwinds, the Fund managed to achieve an attractive return of 6.5%. Apart from an active tactical strategy (altering the Fund's composition and average duration depending on short-term market influences) and taking advantage of a high carry of non-investment grade bonds, we have been keeping a significant exposure in high-yield i) Russian corporate bonds, profiting from the "Minsk agreement" and by a ceasefire in Eastern Ukraine and also from balance sheet deleveraging in some cases, ii) Chinese developer's bonds, which benefitted from easing in PBoC monetary policy and ii) Kazakh quasi sovereign bonds.

GENERALI CEE CORPORATE BOND A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	12.77	7,313,159.64	7,313,159.64
31/12/2014	12.14	7,545,549.31	7,545,549.31
31/01/2015	12.15	7,139,879.01	7,139,879.01
28/02/2015	12.39	7,215,471.64	7,215,471.64
31/03/2015	12.57	7,371,397.95	7,371,397.95
30/04/2015	12.72	7,493,085.23	7,485,693.82
31/05/2015	12.81	7,482,420.89	7,488,463.70
30/06/2015	12.80	7,523,848.60	7,523,848.60
31/07/2015	12.85	7,351,361.61	7,351,361.61
31/08/2015	12.74	7,248,598.76	7,248,598.76
30/09/2015	12.74	7,156,490.94	7,156,490.94
31/10/2015	12.91	6,778,570.35	6,778,570.35
30/11/2015	13.01	6,595,068.93	6,596,118.35
31/12/2015	12.93	6,388,634.07	6,388,634.07

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Corporate Bonds Fund (continued)

GENERALI CEE CORPORATE BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
19/12/2013	265.23	3,063.60	110.77
31/12/2014	258.58	95,444,838.20	3,443,759.88
31/01/2015	258.52	195,354,860.89	7,042,781.15
28/02/2015	263.33	231,219,965.50	8,411,859.33
31/03/2015	267.29	231,390,052.09	8,397,045.80
30/04/2015	270.45	228,651,028.12	8,307,403.18
31/05/2015	272.16	239,699,203.27	8,735,150.99
30/06/2015	271.78	250,317,475.65	9,182,800.83
31/07/2015	272.99	260,535,656.53	9,620,140.87
31/08/2015	270.13	269,339,849.48	9,960,646.64
30/09/2015	269.85	287,280,402.36	10,571,404.14
31/10/2015	273.39	298,856,320.22	11,030,075.03
30/11/2015	275.30	307,371,976.87	11,356,331.04
31/12/2015	272.92	317,014,933.95	11,731,857.96

GENERALI CEE CORPORATE BOND A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	52.93	5,087,473.10	1,223,570.58
31/12/2014	51.23	3,793,495.01	882,600.18
31/01/2015	51.38	3,725,124.11	889,639.24
28/02/2015	52.42	4,085,264.02	984,335.03
31/03/2015	53.30	4,364,786.83	1,071,884.30
30/04/2015	53.95	5,604,711.61	1,380,687.65
31/05/2015	54.39	7,758,684.84	1,836,309.80
30/06/2015	54.39	8,446,961.06	2,015,792.57
31/07/2015	54.68	9,481,587.26	2,285,278.20
31/08/2015	54.24	8,808,764.80	2,083,805.52
30/09/2015	54.33	8,388,845.29	1,976,355.69
31/10/2015	55.11	9,821,485.62	2,308,069.27
30/11/2015	55.56	10,279,457.25	2,406,404.96
31/12/2015	55.34	11,070,134.03	2,580,606.02

GENERALI CEE CORPORATE BOND B PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	51.14	88,875.92	21,375.24
31/12/2014	47.02	66,154.83	15,391.68
31/01/2015	47.11	67,475.66	16,114.63
28/02/2015	48.06	69,577.67	16,764.58
31/03/2015	48.86	71,461.72	17,549.24
30/04/2015	49.46	69,044.59	17,056.81
31/05/2015	49.90	57,413.28	13,953.64
30/06/2015	49.91	57,962.38	13,832.21
31/07/2015	50.16	54,043.74	13,025.77
31/08/2015	49.75	78,164.33	18,490.59
30/09/2015	49.83	78,787.01	18,561.69
31/10/2015	50.51	79,692.24	18,727.84
30/11/2015	50.99	78,471.03	18,373.09
31/12/2015	50.75	78,350.29	18,264.57

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Corporate Bonds Fund (continued)

GENERALI CEE CORPORATE BOND B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	269.34	109,585,085.75	4,003,499.95
31/12/2014	247.50	30,817,559.17	1,111,933.09
31/01/2015	247.43	29,701,610.86	1,070,779.32
28/02/2015	252.33	30,274,982.95	1,101,413.96
31/03/2015	256.00	30,042,017.86	1,090,211.95
30/04/2015	258.93	29,773,473.50	1,084,707.39
31/05/2015	260.92	29,939,895.91	1,092,402.70
30/06/2015	260.60	29,855,399.53	1,095,233.91
31/07/2015	261.62	29,800,284.44	1,100,359.69
31/08/2015	258.78	29,346,812.26	1,085,295.13
30/09/2015	258.71	28,687,196.29	1,055,637.43
31/10/2015	262.01	28,576,080.36	1,054,675.07
30/11/2015	263.94	27,998,260.08	1,035,030.06
31/12/2015	261.84	27,815,225.44	1,029,365.62

GENERALI CEE CORPORATE BOND B EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	11.11	948,329.74	948,329.74
31/12/2014	10.19	803,753.68	803,753.68
31/01/2015	10.20	790,417.78	790,417.78
28/02/2015	10.40	798,704.61	798,704.61
31/03/2015	10.56	794,804.74	794,804.74
30/04/2015	10.68	807,254.61	807,941.61
31/05/2015	10.76	809,070.96	809,767.47
30/06/2015	10.75	812,050.63	812,050.63
31/07/2015	10.79	815,814.25	815,814.25
31/08/2015	10.69	809,938.43	809,938.43
30/09/2015	10.70	810,014.67	810,014.67
31/10/2015	10.84	594,551.79	594,551.79
30/11/2015	10.92	568,369.54	568,796.27
31/12/2015	10.86	561,897.99	561,897.99

The future market outlook for the Fund

Looking ahead, we anticipate 2016 to be characterized by a mediocre, albeit resilient economic recovery in the EU, driven by the ECB's QE, low commodity prices and the weak euro. The US economy is starting to look fragile, due to an accelerated deterioration in the manufacturing sector (driven down by the fall in oil prices, somewhat weaker export demand from EM and a strong USD) and more recently also due to weakening in some of the services sectors. The economic outlook for commodity importing emerging economies is mixed. While Asian economies are negatively influenced by an ongoing slowdown in China, the CEE region profits from the EMU economic recovery. On the other hand, commodity-exporting emerging economies are set to contract further, due to the broad-based commodity oversupply contributing to depreciation in local currencies, an increase in inflation and hence restrictive monetary policies in many cases. Low energy prices and a still negative output gap will continue to keep underlying inflation low in developed economies.

Regarding central bank policy, we expect ongoing strong support from major central banks, including the ECB, the Bank of Japan and the People's Bank of China. In the case of the Fed, given the accelerated deterioration in the US economy, the recently announced gradual normalization of monetary policy is increasingly uncertain.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Corporate Bonds Fund (continued)

The challenges for bond investors remain substantial. Core yields on both sides of the Atlantic are likely to remain in a narrow trading range in 2016 as concerns about global growth and an accommodative monetary policy stance persist. With yields on government bonds and IG credit already depressed, the only way to reach an attractive total return is to invest in non-investment grade credits. Unfortunately, there are a number of reasons to remain bearish for credit for 2016. Firstly, concerns about the global economy are unlikely to vanish. Secondly, increasing volatility on equity markets generally widens credit spreads. Thirdly, Moody's forecast that the global speculative-grade default rate will continue to rise to 3.9% by the end of 2016, driven by the commodity sectors.

In this environment 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 profit from 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.

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Corporate Bonds Fund

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.758% 19/07/2017 EMTN	800,000	EUR	766,396	783,735	3.51
			766,396	783,735	3.51
BRAZIL					
Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	USD	100,005	95,278	0.43
JBS SA 10.5% 04/08/2016	500,000	USD	423,864	475,237	2.13
			523,869	570,515	2.56
CAYMAN ISLANDS					
Agile Property Holdings Ltd 8.875% 28/04/2017	300,000	USD	228,887	279,619	1.25
Geely Automobile Holdings Ltd 5.25% 06/10/2019	200,000	USD	173,692	190,095	0.85
Shimao Property Holdings Ltd 6.625% 14/01/2020	400,000	USD	372,060	384,207	1.72
			774,639	853,921	3.82
CROATIA					
Croatia Government International Bond 6.25% 27/04/2017	400,000	USD	357,036	381,971	1.71
Croatia Government International Bond 6.75% 05/11/2019	400,000	USD	385,575	395,342	1.77
			742,611	777,313	3.48
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	600,000	EUR	596,921	555,600	2.49
International Personal Finance PLC 9% 25/07/2016 EMTN	4,000,000	CZK	157,140	149,753	0.67
Jaguar Land Rover Automotive PLC 4.125% 15/12/2018	200,000	USD	176,136	185,722	0.83
			930,197	891,075	3.99
IRELAND					
Alfa Bank AO Via Alfa Bond Issuance PLC 7.875% 25/09/2017	800,000	USD	695,462	773,400	3.47
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	800,000	USD	717,324	745,930	3.34
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	300,000	EUR	280,505	293,993	1.32
Metalloinvest Finance Ltd 6.5% 21/07/2016	850,000	USD	722,895	793,094	3.55
Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	900,000	USD	709,786	821,051	3.68
Russian Railways via RZD Capital PLC 5.739% 03/04/2017 EMTN	650,000	USD	562,906	609,943	2.73
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	400,000	USD	375,090	367,438	1.65
			4,063,968	4,404,849	19.74

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Corporate Bonds Fund (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	600,000	USD	481,694	488,442	2.19
Intergas Finance BV 6.375% 14/05/2017	546,000	USD	482,773	514,601	2.31
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	700,000	EUR	657,975	658,725	2.95
KazMunayGas National Co JSC 7% 05/05/2020	300,000	USD	287,112	293,199	1.31
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	100,000	USD	99,652	101,580	0.46
Natsionalnaya Kompaniya Kazakhstan Engineering AO 4.55% 03/12/2016	500,000	USD	375,807	444,767	1.99
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	600,000	USD	457,112	541,287	2.43
			2,842,125	3,042,601	13.64
LUXEMBOURG					
ALROSA Finance SA 7.75% 03/11/2020	800,000	USD	737,417	777,594	3.49
Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	200,000	EUR	192,925	204,200	0.92
Home Credit & Finance Bank OOO Via Eurasia Capital SA 9.375% 24/04/2020	400,000	USD	308,900	342,447	1.53
Russian Standard Bank Via Russian Standard Finance SA 7.561% 01/12/2016	50,000	USD	37,002	35,211	0.16
Sberbank of Russia Via SB Capital SA 5.4% 24/03/2017 EMTN	800,000	USD	651,707	749,951	3.36
Severstal OAO Via Steel Capital SA 4.45% 19/03/2018 EMTN	200,000	USD	182,693	184,249	0.83
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	750,000	USD	673,009	723,308	3.24
			2,783,653	3,016,960	13.53
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	850,000	USD	685,368	808,447	3.62
Home Credit BV 6.25% 22/06/2016	9,000,000	CZK	352,983	334,142	1.50
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	200,000	USD	183,987	181,939	0.82
Kazakhstan Temir Zholy Finance BV 7% 11/05/2016	300,000	USD	280,112	278,978	1.25
NE Property Cooperatief UA 3.75% 26/02/2021	200,000	EUR	199,194	198,608	0.89
Petrobras Global Finance BV 2% 20/05/2016	400,000	USD	332,073	363,620	1.63
			2,033,717	2,165,734	9.71
POLAND					
Synthos Finance AB 4% 30/09/2021	500,000	EUR	499,200	498,680	2.23
			499,200	498,680	2.23
TURKEY					
Export Credit Bank of Turkey 5.375% 04/11/2016	300,000	USD	282,669	281,906	1.26
Export Credit Bank of Turkey 5.875% 24/04/2019	400,000	USD	372,030	380,895	1.71
Türkiye Garanti Bankası AS 4% 13/09/2017	400,000	USD	374,097	371,966	1.67
Türkiye Garanti Bankası AS 4.75% 17/10/2019 EMTN	450,000	USD	412,564	412,686	1.85
Türkiye Halk Bankası AS 4.875% 19/07/2017	300,000	USD	285,050	281,290	1.26
Türkiye İş Bankası 3.75% 10/10/2018	500,000	USD	432,540	452,644	2.03
Türkiye İş Bankası 3.875% 07/11/2017	200,000	USD	179,801	184,432	0.83
Türkiye İş Bankası 5.1% 01/02/2016	200,000	USD	181,816	184,570	0.83
Türkiye Vakıflar Bankası TAO 3.75% 15/04/2018 EMTN	200,000	USD	172,134	181,118	0.81
Yapi ve Kredi Bankası AS 5.25% 03/12/2018	500,000	USD	468,426	468,296	2.10
Yapi ve Kredi Bankası AS 6.75% 08/02/2017	200,000	USD	189,748	191,100	0.86
			3,350,875	3,390,903	15.21

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Corporate Bonds Fund (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
UNITED ARAB EMIRATES					
Glencore Finance Dubai Ltd 1.75% 19/05/2016 EMTN	100,000	EUR	97,485	98,418	0.44
			97,485	98,418	0.44
Total listed securities : bonds			19,408,735	20,494,704	91.86
Bond interest accrued				296,742	1.33
Financial assets at fair value through profit or loss			19,408,735	20,791,446	93.19
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
04-Jan-16	RBC IS Bank Luxembourg	EUR 15,373	CZK 415,814	(15)	-
04-Jan-16	RBC IS Bank Luxembourg	EUR 1,174	CZK 31,760	(1)	-
04-Jan-16	RBC IS Bank Luxembourg	EUR 61	PLN 260	1	-
04-Jan-16	RBC IS Bank Luxembourg	EUR 128	CZK 3,462	-	-
04-Jan-16	RBC IS Bank Luxembourg	EUR 11	CZK 307	-	-
05-Jan-16	RBC IS Bank Luxembourg	EUR 57,131	CZK 1,544,928	(41)	-
05-Jan-16	RBC IS Bank Luxembourg	EUR 1,309	CZK 35,393	(1)	-
05-Jan-16	RBC IS Bank Luxembourg	EUR 715	PLN 3,037	7	-
05-Jan-16	RBC IS Bank Luxembourg	CZK 40,556	EUR 1,502	(1)	-
05-Jan-16	RBC IS Bank Luxembourg	EUR -	CZK 9	-	-
05-Jan-16	RBC IS Bank Luxembourg	EUR 3	CZK 74	-	-
05-Jan-16	RBC IS Bank Luxembourg	EUR 5	CZK 147	-	-
18-Jan-16	RBC IS Bank Luxembourg	EUR 555,165	CZK 15,000,000	153	-
19-Jan-16	RBC IS Bank Luxembourg	EUR 17,776,863	USD 19,000,000	294,219	1.32
19-Jan-16	RBC IS Bank Luxembourg	USD 213,793	EUR 200,000	(3,279)	(0.02)
19-Jan-16	RBC IS Bank Luxembourg	EUR 276,332	USD 300,000	289	-
29-Jan-16	RBC IS Bank Luxembourg	PLN 11,007,093	EUR 2,591,939	(29,766)	(0.13)
29-Jan-16	RBC IS Bank Luxembourg	PLN 79,453	EUR 18,710	(215)	-
29-Jan-16	RBC IS Bank Luxembourg	CZK 315,512,683	EUR 11,702,580	(29,525)	(0.13)
29-Jan-16	RBC IS Bank Luxembourg	CZK 28,210,875	EUR 1,046,361	(2,640)	(0.01)
Net profit on open forward foreign exchange contracts				229,185	1.03
Net financial derivative instruments				229,185	1.03
Cash and other net assets				1,289,995	5.78
Total net assets attributable to holders of redeemable participating shares				22,310,626	100.00

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE Global Brands Fund

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 mainly in stocks of strong, world-renowned companies.

The main principles of the investment policy are:

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

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

3/ Risk currency hedging.

The Fund achieves its objective by investing primarily in the equity securities of companies which have in the opinion of the Investment Manager a significant position in the market, a comparative advantage over their competition and a strong global brand (a brand that is recognized in many countries worldwide). The Fund invests in securities of companies which operate anywhere in the world provided that the securities held by the Fund are primarily listed or traded on a Recognized Exchange (excluding the Russian markets). In seeking to achieve the objective and in accordance with the investment restrictions and policy, the parameters and diversification of stock or portfolio composition are flexibly adjusted by the Investment Manager according to market developments in order to profit from the current development of individual markets. In seeking to achieve its investment objective, the Investment Manager considers the significance of a company's position in the market, comparative advantages over competitors, strong global brand and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks and quantitative analysis. On average the portfolio consists of 50 companies that manage the strongest global brands according to the chart of the Interbrand Corporation updated on a yearly basis.

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.

Over the first half of the year the US equity markets, which represent the main part of the Fund's equity exposure, recorded a 1% gain after moving in a tight range, as negative factors (weak GDP and earnings growth) were offset by corporate equity buybacks and extension of zero-interest-rate-policy. European equity markets rebounded strongly during the first quarter of 2015 in expectation of the ECB quantitative easing programme and earnings recovery supported by an economic recovery. Emerging markets underperformed developed markets, as commodity prices remained weak along with a slowdown in the Chinese economy and as a number of emerging economies faced country-specific fiscal and/or monetary problems. In the late summer, global equity markets experienced a double digit double-bottom correction, triggered firstly by Chinese Yuan devaluation and secondly by the Fed's worries over the global economy, as Fed chair, Yellen, indicated that global developments overshadowed signs of strength in the United States. Market sentiment on equity markets significantly improved in October, mainly thanks to central bank (ECB, FED, PBoC) actions so equities managed to erase most of the recent losses. The US earnings season also contributed positively, as many companies (mainly from the IT and healthcare sectors) surprised positively.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE Global Brands Fund (continued)

The Investment objective of the Fund

How the Fund achieves its investment objective (continued)

Global equity markets were further supported by the ECB, as Draghi said that lowering of deposit rates was discussed and the Council indicated that it may consider adding monetary stimulus at its December meeting. In December, market volatility started to rise along with investors' nervousness regarding the Fed's outlook for the pace of interest rate hikes in 2016. EU markets also reacted sharply negatively to the ECB's decision that disappointed, as the market was apparently hoping for bolder action (expansion of monthly asset purchases). The market reaction to the first interest rate hike in the US in almost 10 years was rather positive, as the FOMC expects only gradual increases in the Fed funds rate and the statement emphasized the conditional nature of the outlook, despite the fact that the indicated path remains above current market expectations, which consist of only around two rate hikes in 2016. US equity markets as represented by the S&P 500 indexes, finished the year with a 4% gain, while the STOXX Europe 50 Indexes managed to deliver a 11% gain, despite some losses incurred in the second half of the year. Emerging markets represented by the broad-based MSCI Emerging Markets indexes lost 14% driven down by the negative developments in commodity-exporting economies, weak commodity prices and local currencies devaluation.

The Fund profited from exposure to developed markets and finished the year with more than a 7% gain. The Fund had kept a tactically neutral position until autumn, when we adopted a slight underweight position in equities. As regards to individual stock exposures, we are basically overweight in stocks whose brand value we expected to grow at an above-average pace and which we thought were priced at a relatively low valuations (based on P/E, P/CF etc.) in comparison to sector peers.

GENERALI CEE GLOBAL BRANDS A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	14.13	17,943,287.05	17,943,287.05
31/12/2014	14.81	17,224,620.59	17,224,620.59
31/01/2015	14.59	8,360,864.74	8,360,864.74
28/02/2015	15.43	8,847,647.52	8,847,647.52
31/03/2015	15.44	8,881,251.46	8,881,251.46
30/04/2015	15.54	8,918,703.56	8,956,293.05
31/05/2015	15.59	9,002,994.03	9,007,695.59
30/06/2015	15.10	8,734,995.88	8,734,995.88
31/07/2015	15.52	8,493,886.15	8,493,886.15
31/08/2015	14.52	7,956,076.24	7,956,076.24
30/09/2015	14.16	7,756,660.69	7,756,660.69
31/10/2015	15.59	8,527,635.95	8,527,635.95
30/11/2015	15.78	8,666,034.69	8,616,674.83
31/12/2015	15.37	8,386,073.86	8,386,073.86

GENERALI CEE GLOBAL BRANDS A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	57.63	323,196.69	77,730.92
31/12/2014	61.42	947,831.10	220,523.79
31/01/2015	60.51	1,077,494.29	257,328.66
28/02/2015	64.04	1,179,698.51	284,245.66
31/03/2015	64.09	4,308,441.65	1,058,047.31
30/04/2015	64.59	4,756,131.00	1,180,313.22
31/05/2015	64.85	4,510,217.47	1,093,651.42
30/06/2015	62.90	4,489,334.06	1,071,339.88
31/07/2015	64.68	4,669,193.33	1,125,381.80
31/08/2015	60.58	4,530,130.67	1,071,649.83
30/09/2015	59.08	4,450,529.15	1,048,514.82
31/10/2015	65.11	5,021,938.63	1,180,165.88
30/11/2015	66.03	5,139,504.50	1,198,083.06
31/12/2015	64.35	5,035,204.87	1,173,778.02

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Global Brands Fund (continued)

GENERALI CEE GLOBAL BRANDS A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	298.22	41,142.53	1,484.47
31/01/2015	294.30	45,407.06	1,636.98
28/02/2015	311.71	96,496.37	3,510.57
31/03/2015	311.94	112,701.52	4,089.89
30/04/2015	314.61	123,950.72	4,537.36
31/05/2015	316.01	127,935.48	4,670.09
30/06/2015	306.40	129,732.31	4,759.18
31/07/2015	313.34	203,039.61	7,497.13
31/08/2015	292.85	206,606.49	7,640.66
30/09/2015	285.07	262,897.85	9,674.17
31/10/2015	313.76	284,271.12	10,491.77
30/11/2015	317.49	485,300.02	17,843.32
31/12/2015	308.59	454,677.12	16,826.36

The future market outlook for the Fund

Looking ahead, we anticipate 2016 to be characterized by a mediocre, albeit resilient economic recovery in EU, driven by the ECB's QE, low commodity prices and the weak euro. The US economy is starting to look fragile, due to the accelerated deterioration in the manufacturing sector (driven down by the fall in oil prices, somewhat weaker export demand from emerging markets (EM) and the strong USD) and more recently also due to weakening in some service sectors. Economic outlook for commodity importing emerging economies is more mixed. While Asian economies are negatively influenced by an ongoing slowdown in China, the CEE region profits from EMU economic recovery. On the other hand, commodity-exporting emerging economies are set to contract further, given the broad-based commodity oversupply, contributing to depreciation in local currencies, an increase in inflation and hence restrictive monetary policies in many cases. Low energy prices and a still negative output gap will continue to keep underlying inflation low in developed economies.

Regarding central bank policies, we expect ongoing strong support from major central banks, including the ECB, the Bank of Japan and the People's Bank of China. In the case of the Fed, given the accelerated deterioration in the US economy, the recently announced gradual normalization of monetary policy is increasingly uncertain.

There are a number of risks. Apart from uncertain global economic developments (mainly in the US and China), the major risk relates to the Fed. While it will likely proceed extremely carefully in normalizing its key rate, there is a clear risk that markets will overreact. In this case, US bonds and EM assets seem prone to suffer most. There is also increased/ high risk that the European integration will face more severe setbacks, given the UK's forthcoming referendum on EU membership, political uncertainty in the periphery and ongoing migrant issue risks eroding political cohesion over the medium term.

We see upside potential for equities in the euro area, underpinned by higher earnings, a weaker euro, decent valuations and dividend yield of around 3%. For the US, however, the equity cycle appears more mature, with already decreasing earnings and the normalization of monetary policy creating some headwinds to valuations. We continue to be cautious on the EM but at some time in 2016 there could be opportunities to buy as we think they are experiencing their hardest capitulation phase.

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Global Brands Fund

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev SA	1,500	EUR	60,145	171,600	1.79
			60,145	171,600	1.79
FRANCE					
AXA SA	8,800	EUR	176,932	222,024	2.32
Danone SA	2,652	EUR	127,967	165,167	1.72
Kering	900	EUR	104,039	142,155	1.48
LVMH Moët Hennessy Louis Vuitton SE	1,350	EUR	167,576	195,615	2.04
			576,514	724,961	7.56
GERMANY					
Allianz SE	1,100	EUR	150,450	179,905	1.88
Bayerische Motoren Werke AG	2,150	EUR	135,418	209,905	2.19
Daimler AG	2,600	EUR	113,434	201,708	2.11
SAP SE	2,900	EUR	145,037	212,802	2.22
Siemens AG	2,100	EUR	169,459	188,748	1.97
Volkswagen AG	1,500	EUR	218,203	200,625	2.10
			932,001	1,193,693	12.47
GREAT BRITAIN					
HSBC Holdings PLC	4,552	USD	148,349	165,394	1.73
			148,349	165,394	1.73
IRELAND					
Accenture PLC	2,500	USD	120,118	240,495	2.51
			120,118	240,495	2.51
JAPAN					
Canon Inc	6,300	USD	184,991	174,739	1.82
Honda Motor Co Ltd	6,300	USD	152,951	185,178	1.93
Sony Corp	7,000	USD	154,509	158,584	1.66
Toyota Motor Corp	1,950	USD	135,719	220,867	2.31
			628,170	739,368	7.72
NETHERLANDS					
Koninklijke Philips NV	8,000	EUR	160,531	188,480	1.97
			160,531	188,480	1.97
SOUTH KOREA					
Samsung Electronics Co Ltd	400	USD	172,952	195,710	2.04
			172,952	195,710	2.04

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Global Brands Fund (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
SPAIN					
Industria de Diseno Textil SA	6,000	EUR	138,114	190,140	1.99
			138,114	190,140	1.99
SWITZERLAND					
Nestle SA	3,000	EUR	150,845	208,980	2.18
			150,845	208,980	2.18
UNITED STATES OF AMERICA					
Alphabet Inc	300	USD	99,501	214,861	2.24
Amazon.com Inc	360	USD	65,266	223,990	2.34
American Express Co	1,700	USD	73,572	108,842	1.14
Apple Inc	1,850	USD	96,812	179,261	1.87
Cisco Systems Inc	8,600	USD	163,099	214,980	2.25
Citigroup Inc	3,000	USD	86,401	142,916	1.49
Coca-Cola Co	5,000	USD	145,309	197,735	2.06
Colgate-Palmolive Co	2,500	USD	82,366	153,319	1.60
eBay Inc	7,000	USD	120,234	177,078	1.85
Facebook Inc	1,950	USD	73,347	187,874	1.96
Ford Motor Co	14,800	USD	137,286	191,965	2.01
General Electric Co	7,400	USD	99,713	212,198	2.22
Goldman Sachs Group Inc	1,200	USD	135,426	199,094	2.08
HP Inc	12,200	USD	135,528	132,972	1.39
Intel Corp	6,800	USD	145,581	215,649	2.25
International Business Machines Corp	1,000	USD	124,248	126,687	1.32
JPMorgan Chase & Co	3,300	USD	120,230	200,588	2.09
Kellogg Co	2,900	USD	115,448	192,933	2.01
McDonald's Corp	1,400	USD	88,861	152,256	1.59
Microsoft Corp	4,100	USD	111,515	209,397	2.19
NIKE Inc	3,000	USD	55,429	172,604	1.80
Oracle Corp	5,000	USD	122,336	168,140	1.76
PayPal Holdings Inc	3,300	USD	52,097	109,970	1.15
PepsiCo Inc	1,900	USD	103,463	174,766	1.82
Procter & Gamble Co	2,513	USD	140,208	183,704	1.92
United Parcel Service Inc	2,050	USD	127,493	181,599	1.90
Walt Disney Co	1,800	USD	54,501	174,118	1.82
			2,875,270	4,799,496	50.12
Total listed securities : equities			5,963,009	8,818,317	92.08
Listed securities : bonds					
IRELAND					
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	200,000	USD	184,373	183,719	1.92
			184,373	183,719	1.92
Total listed securities : bonds			184,373	183,719	1.92
Bond interest accrued				865	0.01
Financial assets at fair value through profit or loss			6,147,382	9,002,901	94.01

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Global Brands Fund (continued)

Description						Fair Value EUR	% of Net Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
04-Jan-16	RBC IS Bank Luxembourg	EUR	116	PLN	494	1	-
05-Jan-16	RBC IS Bank Luxembourg	PLN	6	EUR	1	-	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	18	CZK	480	-	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	763	PLN	3,240	8	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	52	PLN	220	1	-
19-Jan-16	RBC IS Bank Luxembourg	EUR	6,549,371	USD	7,000,000	108,396	1.13
29-Jan-16	RBC IS Bank Luxembourg	CZK	460,241	EUR	17,071	(43)	-
29-Jan-16	RBC IS Bank Luxembourg	PLN	4,985,112	EUR	1,173,889	(13,481)	(0.14)
29-Jan-16	RBC IS Bank Luxembourg	PLN	123,640	EUR	29,097	(316)	-
29-Jan-16	RBC IS Bank Luxembourg	PLN	3,460	EUR	814	(9)	-
Net profit on open forward foreign exchange contracts						94,557	0.99
Net financial derivative instruments						94,557	0.99
Cash and other net assets						479,220	5.00
Total net assets attributable to holders of redeemable participating shares						9,576,678	100.00

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE New Economies Fund

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 investments in a diversified portfolio of transferable securities.

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

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

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

It was a challenging year for emerging market equities, which ended the year lower in US dollar terms. Most emerging market currencies depreciated against the US dollar. At first, markets were relatively resilient, even staging a rally in the first quarter of 2015 on a wave of global monetary easing. But eventually, sentiment was battered by plummeting commodity prices and renewed concerns over China's economic slowdown. Despite the volatility, stocks in China and Hong Kong were amongst the best performers, due to stimulus efforts.

Brazil led the weakness in Latin America. The real sank to a record low against the US dollar after the country lost its investment-grade credit rating in a surprise downgrade by Standard & Poor's. Meanwhile, Mexico was supported by a relatively resilient GDP growth driven by domestic consumption.

In emerging Europe, Hungary outperformed its regional counterparts, as its currency held up well against the US dollar and GDP growth outpaced the Eurozone. The country is expected to regain its investment-grade status in 2016. Gains were pared by Russia and Turkey, however weak commodity prices and fiscal austerity driven by declining tax revenues deepened Russia's recession.

New Economies Fund returned -17.55% in Euro terms in 2015 and slightly underperforming the MSCI Emerging Markets Indexes return of -16.96%. This Fund's underperformance relative to the benchmark was driven mainly by the underweight to China. Chinese stocks rose sharply in the beginning of the year, in response to a tide of equity account openings, a surge in margin trading activity, and monetary easing. Although weak economic data reversed gains in the second half, the indexes still ended the year among the best-performing markets positive stock selection.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE New Economies Fund (continued)

NAV per Share of the Fund during the period

GENERALI CEE NEW ECONOMIES A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	9.84	13,919,031.84	13,919,031.84
31/12/2014	10.20	14,937,684.88	14,937,684.88
31/01/2015	10.43	14,541,528.34	14,541,528.34
28/02/2015	10.81	15,082,126.73	15,082,126.73
31/03/2015	10.29	14,362,588.99	14,362,588.99
30/04/2015	11.07	15,401,655.94	15,461,844.23
31/05/2015	10.49	14,916,046.20	14,951,501.00
30/06/2015	10.12	14,434,769.23	14,434,769.23
31/07/2015	9.38	12,774,414.94	12,774,414.94
31/08/2015	8.70	11,863,131.69	11,863,131.69
30/09/2015	8.50	11,603,662.80	11,603,662.80
31/10/2015	8.93	12,191,631.17	12,191,631.17
30/11/2015	8.71	12,014,639.62	11,898,108.93
31/12/2015	8.41	11,486,619.27	11,486,619.27

GENERALI CEE NEW ECONOMIES A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	42.04	179,378.40	43,141.68
31/12/2014	44.31	434,893.12	101,182.88
31/01/2015	45.31	530,813.60	126,769.63
28/02/2015	47.02	640,844.22	154,409.95
31/03/2015	44.79	4,926,595.29	1,209,850.64
30/04/2015	48.21	6,053,848.62	1,501,815.69
31/05/2015	45.70	5,766,606.94	1,400,712.56
30/06/2015	44.12	5,835,338.43	1,392,551.92
31/07/2015	40.87	5,462,470.78	1,316,579.71
31/08/2015	37.96	5,166,491.65	1,222,187.68
30/09/2015	37.10	5,096,538.24	1,200,710.23
31/10/2015	39.02	5,440,296.21	1,278,480.77
30/11/2015	38.14	5,399,605.28	1,251,832.10
31/12/2015	36.81	5,231,292.24	1,219,488.78

The future market outlook for the Fund

The US Federal Reserve moved to finally raise interest rates, while emphasizing that any future adjustments will be gradual. This is better news than was expected several months ago and will have the biggest impact on the countries that have borrowed heavily in US dollars, including Brazil, Russia and Turkey, as their debt burdens would increase in local currency terms.

Another driver of sentiment is likely to be the slowdown in China, as it restructures an export and investment-led economy towards a more sustainable model with consumption and services as its main growth pillars. While this is a good thing in the longer term, the knock-on impact on commodity prices may spell trouble for emerging market exporters. With major oil players continuing to ramp up production, short-term prospects for the energy sector appear challenging.

We also expect corporate earnings to improve modestly in 2016. Many companies are working to maintain or grow margins, which should position them for an earnings recovery.

SCHEDULE OF INVESTMENTS as at 31 December 2015 **Generali CEE New Economies Fund**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
AUSTRIA					
Erste Group Bank AG	14,062	EUR	273,747	406,532	3.20
Raiffeisen Bank International AG	3,000	EUR	101,970	40,815	0.32
			<u>375,717</u>	<u>447,347</u>	<u>3.52</u>
BRAZIL					
Ambev SA	78,932	USD	367,417	324,069	2.55
Banco Bradesco SA	26,924	USD	251,631	119,216	0.94
Cia Brasileira de Distribuicao	6,150	USD	161,924	59,558	0.47
Cia de Saneamento Basico do Estado de Sao Paulo	42,300	USD	273,761	179,122	1.41
Cia Energetica de Minas Gerais	42,235	USD	250,104	58,320	0.46
Itau Unibanco Holding SA	35,456	USD	339,516	212,481	1.67
Petroleo Brasileiro SA	10,800	USD	231,190	42,751	0.34
Vale SA	20,500	USD	356,946	62,087	0.49
			<u>2,232,489</u>	<u>1,057,604</u>	<u>8.33</u>
CHILE					
Enersis SA	8,000	USD	117,877	89,478	0.70
			<u>117,877</u>	<u>89,478</u>	<u>0.70</u>
CHINA					
China Life Insurance Co Ltd	29,400	USD	322,766	432,759	3.41
China Petroleum & Chemical Corp	2,550	USD	141,016	140,798	1.11
Guangshen Railway Co Ltd	4,000	USD	53,502	91,025	0.72
Huaneng Power International Inc	13,500	USD	214,605	426,263	3.35
PetroChina Co Ltd	3,570	USD	316,964	215,554	1.70
Sinopec Shanghai Petrochemical Co Ltd	12,200	USD	228,298	444,626	3.50
			<u>1,277,151</u>	<u>1,751,025</u>	<u>13.79</u>
CZECH REPUBLIC					
CEZ AS	11,300	CZK	306,606	185,798	1.46
Komerční banka a.s.	2,700	CZK	394,505	494,602	3.89
			<u>701,111</u>	<u>680,400</u>	<u>5.35</u>
FEDERATION OF RUSSIA					
Sberbank of Russia PJSC	9,000	USD	61,370	47,970	0.38
Severstal PAO	4,000	USD	25,434	30,967	0.24
			<u>86,804</u>	<u>78,937</u>	<u>0.62</u>
GREAT BRITAIN					
Evraz PLC	17,659	GBP	112,010	17,551	0.14
			<u>112,010</u>	<u>17,551</u>	<u>0.14</u>

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE New Economies Fund (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
HONG KONG					
China Mobile Ltd	8,100	USD	303,172	420,024	3.30
Lenovo Group Ltd	229,714	EUR	208,353	214,735	1.69
			511,525	634,759	4.99
INDIA					
HDFC Bank Ltd	12,240	USD	294,444	694,084	5.46
ICICI Bank Ltd	56,000	USD	302,891	403,645	3.18
Infosys Ltd	25,500	USD	240,165	393,192	3.09
Tata Motors Ltd	16,400	USD	277,058	444,912	3.50
			1,114,558	1,935,833	15.23
INDONESIA					
Telekomunikasi Indonesia Persero Tbk PT	6,200	USD	152,029	253,411	1.99
			152,029	253,411	1.99
MEXICO					
America Movil SAB de CV	9,500	USD	170,962	122,959	0.97
Cemex SAB de CV	39,567	USD	174,849	202,880	1.60
			345,811	325,839	2.57
NETHERLANDS					
X5 Retail Group NV	5,000	USD	80,212	87,223	0.69
			80,212	87,223	0.69
PERU					
Cia de Minas Buenaventura SAA	10,400	USD	232,659	40,976	0.32
			232,659	40,976	0.32
SOUTH AFRICA					
Gold Fields Ltd	23,000	USD	133,446	58,649	0.46
Sasol Ltd	7,700	USD	252,928	190,108	1.50
			386,374	248,757	1.96
SOUTH KOREA					
Hyundai Motor Co	9,000	EUR	180,787	358,353	2.82
KB Financial Group Inc	13,500	USD	379,663	346,355	2.72
Korea Electric Power Corp	9,000	USD	162,066	175,394	1.38
KT Corp	18,500	USD	229,052	202,831	1.60
LG Display Co Ltd	52,000	USD	423,577	499,751	3.93
POSCO	5,880	USD	404,750	191,399	1.51
Samsung Electronics Co Ltd	1,010	USD	298,200	494,169	3.89
SK Telecom Co Ltd	19,300	USD	266,226	358,000	2.82
			2,344,321	2,626,252	20.67

SCHEDULE OF INVESTMENTS as at 31 December 2015 Generali CEE New Economies Fund (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
TAIWAN					
AU Optronics Corp	56,600	USD	206,642	151,621	1.19
Siliconware Precision Industries Co Ltd	73,000	USD	300,893	520,804	4.10
Taiwan Semiconductor Manufacturing Co Ltd	31,600	USD	279,771	661,788	5.21
United Microelectronics Corp	116,000	USD	190,298	200,755	1.58
			977,604	1,534,968	12.08
UNITED STATES OF AMERICA					
Southern Copper Corp	6,479	USD	159,216	155,787	1.22
			159,216	155,787	1.22
Total listed securities : equities			11,207,468	11,966,147	94.17
Listed securities : exchange traded funds					
FRANCE					
Lyxor ETF Eastern Europe CECE EUR	3,000	EUR	58,340	47,880	0.38
Lyxor ETF Turkey EURO	4,000	EUR	164,765	157,200	1.24
			223,105	205,080	1.62
Total listed securities : exchange traded funds			223,105	205,080	1.62
Financial assets at fair value through profit or loss			11,430,573	12,171,227	95.79
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
04-Jan-16	RBC IS Bank Luxembourg	EUR 145	PLN 614	2	-
05-Jan-16	RBC IS Bank Luxembourg	EUR 575	PLN 2,444	6	-
05-Jan-16	RBC IS Bank Luxembourg	EUR 73	PLN 308	1	-
05-Jan-16	RBC IS Bank Luxembourg	EUR 1	PLN 5	-	-
15-Jan-16	RBC IS Bank Luxembourg	EUR 703,157	CZK 19,000,000	121	-
15-Jan-16	RBC IS Bank Luxembourg	EUR 10,234,171	USD 10,950,000	157,719	1.24
15-Jan-16	RBC IS Bank Luxembourg	CZK 900,000	EUR 33,379	(77)	-
15-Jan-16	RBC IS Bank Luxembourg	CZK 400,000	EUR 14,843	(43)	-
29-Jan-16	RBC IS Bank Luxembourg	PLN 5,273,392	EUR 1,241,773	(14,261)	(0.11)
Net profit on open forward foreign exchange contracts				143,468	1.13
Net financial derivative instruments				143,468	1.13
Cash and other net assets				391,413	3.08
Total net assets attributable to holders of redeemable participating shares				12,706,108	100.00

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE Oil Industry & Energy Production Fund

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 in the market, comparative advantages over competitors and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks. The Fund has a quality bias.

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

The Oil and Energy sector lagged behind World markets as crude oil prices fell around 30 percent in 2015. The imbalance in global supply and demand has led oil prices to slump to levels last seen over 10 years ago.

Weak energy prices have pressured oil and energy companies, and while refining segments have outperformed, upstream units have struggled, with stressed results mitigated by cost reductions and modest efficiency gains. Sluggish production growth and concerns about capital repatriation continue to repress the broader group.

The Energy sector had its roughest year since the financial crisis era seven years ago, and ended the year as the S&P's worst-performing sector. The two broadest energy subsector indices, Exploration & Production and Oil Services, both posted losses of 37%, as oil prices continued to decline all the way to the mid-\$40s.

The Fund's decline of 17.5 % was significantly smaller than that of the broad S&P 500 Energy index given our overweighting in the Oil & Refining Sector which posted double digit gains as low oil prices supported this subsector in 2015.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Oil Industry & Energy Production Fund (continued)

NAV per Share of the Fund during the period

GENERALI CEE OIL IND. AND ENERGY A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	10.44	10,315,515.26	10,315,515.26
31/12/2014	9.88	9,510,358.87	9,510,358.87
31/01/2015	9.79	8,766,813.98	8,766,813.98
28/02/2015	10.18	9,134,376.56	9,134,376.56
31/03/2015	9.88	8,887,732.33	8,887,732.33
30/04/2015	10.39	9,239,974.67	9,347,076.36
31/05/2015	9.97	8,993,192.14	8,984,763.48
30/06/2015	9.56	8,629,813.11	8,629,813.11
31/07/2015	9.24	7,879,273.14	7,879,273.14
31/08/2015	8.60	7,362,054.79	7,362,054.79
30/09/2015	7.98	6,870,522.28	6,870,522.28
31/10/2015	8.77	7,233,727.47	7,233,727.47
30/11/2015	8.88	7,370,203.88	7,309,200.20
31/12/2015	8.19	6,731,106.40	6,731,106.40

GENERALI CEE OIL IND. AND ENERGY A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	47.52	150,695.11	36,243.16
31/12/2014	45.73	312,284.99	72,656.69
31/01/2015	45.35	371,253.88	88,663.36
28/02/2015	47.19	496,376.44	119,600.77
31/03/2015	45.81	608,667.91	149,473.87
30/04/2015	48.25	715,375.52	178,423.33
31/05/2015	46.36	799,658.61	191,850.43
30/06/2015	44.46	851,585.84	203,223.43
31/07/2015	43.02	857,382.15	206,648.60
31/08/2015	40.03	870,777.40	205,991.51
30/09/2015	37.18	838,813.39	197,618.81
31/10/2015	40.89	1,010,878.11	237,558.43
30/11/2015	41.47	1,060,400.84	245,989.37
31/12/2015	38.26	1,016,949.66	237,065.46

The future market outlook for the Fund

Energy looks like the sector with the greatest potential for price appreciation in 2016, although risks remain in the mid-term.

With oil priced at \$35/ barrel, it is more likely than ever that US production will fall sharply in 2016, and that production will start to decline in many other regions too. Assuming global demand continues to grow at a modest rate, it is logical to forecast a solid price recovery as the year progresses.

The problem for oil remains in the short-term. The recent disastrous OPEC meeting, which confirmed a production "free-for-all" (no quotas or overall target), gives rise to the possibility of higher OPEC output in Q1 2016. We project a balanced market by the end of 2016, offering gains of 10-30% on a 12-month outlook. EU gas prices could also benefit from renewed Russia-Ukraine tensions.

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Oil Industry & Energy Production Fund

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
AUSTRIA					
OMV AG	7,100	EUR	192,376	185,523	2.66
Verbund AG	3,100	EUR	71,148	36,766	0.53
			263,524	222,289	3.19
BRAZIL					
Cia Energetica de Minas Gerais	14,534	USD	90,234	20,069	0.29
Petroleo Brasileiro SA	4,500	USD	98,990	17,813	0.26
			189,224	37,882	0.55
CHINA					
China Petroleum & Chemical Corp	400	USD	32,178	22,086	0.32
PetroChina Co Ltd	1,260	USD	115,842	76,078	1.09
			148,020	98,164	1.41
CURACAO					
Schlumberger Ltd	3,100	USD	154,820	199,047	2.86
			154,820	199,047	2.86
CZECH REPUBLIC					
CEZ AS	10,700	CZK	302,971	175,933	2.53
			302,971	175,933	2.53
FINLAND					
Neste Oil OYJ	11,000	EUR	99,358	303,930	4.36
			99,358	303,930	4.36
FRANCE					
Electricite de France SA	10,400	EUR	248,504	141,180	2.03
Engie SA	18,127	EUR	384,209	295,923	4.25
Technip SA	1,038	EUR	57,909	47,473	0.68
TOTAL SA	8,461	EUR	317,503	349,144	5.01
			1,008,125	833,720	11.97
GERMANY					
E.ON SE	17,339	EUR	285,532	154,855	2.22
RWE AG	12,000	EUR	310,841	140,520	2.02
			596,373	295,375	4.24
GREAT BRITAIN					
Noble Corp plc	6,000	USD	127,322	58,271	0.84
Rowan Cos Plc	2,200	USD	47,582	34,328	0.49
Royal Dutch Shell PLC	7,878	EUR	164,058	166,186	2.38
			338,962	258,785	3.71

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Oil Industry & Energy Production Fund (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
ITALY					
Enel SpA	23,000	EUR	76,536	89,516	1.28
Eni SpA	8,100	EUR	127,812	111,780	1.60
Saipem SpA	2,000	EUR	34,566	14,980	0.21
			238,914	216,276	3.09
SPAIN					
Gas Natural SDG SA	5,767	EUR	82,631	108,506	1.56
Iberdrola SA	15,984	EUR	77,805	104,695	1.50
Repsol SA	11,740	EUR	91,800	62,098	0.89
			252,236	275,299	3.95
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	930	USD	44,375	41,590	0.60
Apache Corp	3,750	USD	254,368	153,514	2.20
Chevron Corp	4,350	USD	305,808	360,238	5.17
ConocoPhillips	3,550	USD	130,136	152,582	2.19
Devon Energy Corp	3,050	USD	140,313	89,846	1.29
Dominion Resources Inc/VA	1,300	USD	34,938	80,946	1.16
Duke Energy Corp	4,832	USD	195,418	317,552	4.56
Energy Transfer Partners LP	2,000	USD	81,827	62,101	0.89
EOG Resources Inc	3,660	USD	121,669	238,508	3.42
Exelon Corp	6,600	USD	199,025	168,721	2.42
Exxon Mobil Corp	4,200	USD	217,459	301,381	4.33
Halliburton Co	8,600	USD	208,758	269,487	3.87
Hess Corp	5,900	USD	255,050	263,308	3.78
Kinder Morgan Inc/DE	2,093	USD	-	28,747	0.41
Marathon Oil Corp	8,900	USD	165,713	103,149	1.48
Marathon Petroleum Corp	6,850	USD	93,759	326,893	4.69
Occidental Petroleum Corp	2,900	USD	166,094	180,493	2.59
Phillips 66	1,275	USD	31,919	96,009	1.38
Southern Co	2,800	USD	74,972	120,604	1.73
Spectra Energy Corp	6,200	USD	116,297	136,636	1.96
Valero Energy Corp	5,550	USD	84,526	361,264	5.18
			2,922,424	3,853,569	55.30
Total listed securities : equities			6,514,951	6,770,269	97.16
Financial assets at fair value through profit or loss			6,514,951	6,770,269	97.16

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Oil Industry & Energy Production Fund (continued)

Description						Fair Value EUR	% of Net Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
04-Jan-16	RBC IS Bank Luxembourg	EUR	107	PLN	452	1	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	388	PLN	1,646	4	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	52	PLN	220	1	-
05-Jan-16	RBC IS Bank Luxembourg	PLN	8	EUR	2	-	-
15-Jan-16	RBC IS Bank Luxembourg	EUR	185,041	CZK	5,000,000	32	-
15-Jan-16	RBC IS Bank Luxembourg	EUR	4,719,869	USD	5,050,000	72,738	1.04
15-Jan-16	RBC IS Bank Luxembourg	USD	200,000	EUR	183,687	358	0.01
15-Jan-16	RBC IS Bank Luxembourg	CZK	400,000	EUR	14,835	(34)	-
15-Jan-16	RBC IS Bank Luxembourg	CZK	150,000	EUR	5,566	(16)	-
15-Jan-16	RBC IS Bank Luxembourg	USD	200,000	EUR	184,027	19	-
29-Jan-16	RBC IS Bank Luxembourg	PLN	993,651	EUR	233,984	(2,687)	(0.04)
29-Jan-16	RBC IS Bank Luxembourg	PLN	31,710	EUR	7,462	(81)	-
29-Jan-16	RBC IS Bank Luxembourg	PLN	1,866	EUR	439	(5)	-
Net profit on open forward foreign exchange contracts						70,330	1.01
Net financial derivative instruments						70,330	1.01
Cash and other net assets						127,573	1.83
Total net assets attributable to holders of redeemable participating shares						6,968,172	100.00

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE Commodity Fund

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 (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 has absolutely no involvement in mining companies or other companies.

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

Following the negative trend of 2014, commodities entered 2015 on a downbeat note, led down by the ongoing plunge in crude oil prices. However that selling pressure was exhausted soon on the back of the significant price drop, stronger oil demand, less pressure by Saudi Arabia on the discount and rapidly declining US drilling oil rig counts. Although OPEC has continued to hold to its strategy of preserving its market share in Asia despite low prices and production remains high, oil prices rallied heavily in the second half of March and in April as a lot of negative expectations were deeply priced in.

Industrial metals had a very bad start to the year. Facing oversupply and uncertain demand from China due to decelerating growth, prices were dragged down. The pressure intensified heavily in June on the back of the Chinese stock panic sell-off.

The Greek fiscal crisis provided surprisingly little support to precious metals. Gold and silver prices were not able to hold gains and retreated back to the levels at which they started at the beginning of the year as expectations regarding monetary policy tightening in the U.S. and weaker emerging markets currencies prevailed. Moreover, platinum, palladium and rhodium suffered a significant loss as growth of global car production has been slowing, South Africa's production renewed, base metals performed badly and investors increased their bets on a further decline.

Facing ongoing excess supply, the agricultural sub indices drifted downward for most of the first half of the year and hit a new multi-year low. However, the release of Agriculture Department reports about planting data and deterioration of weather conditions turned the trend and agricultural commodities skyrocketed in June, erasing all year-to-date losses.

The Fund kept its heavily underweight position in crude oil as the shape of crude futures was in a deep contango and downside risks for prices prevailed. From an historical perspective, the Fund remained underweight in gold, silver and partially in base metals in favour of industrial precious metals. The Fund was a net purchaser of agricultural commodities. The total commodity exposure was subject to big changes, oscillating between 80% and 100% based on the short-term outlook. The Fund was USD/EUR long within its FX-hedging limits and profited from the USD appreciation. As a result, despite another sharp decline of NAV per share in 2015, the Fund out-performed broad commodity indices as such.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Commodity Fund (continued)

GENERALI CEE COMMODITY A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	8.73	7,102,053.76	7,102,053.76
31/12/2014	7.24	5,980,994.43	5,980,994.43
31/01/2015	6.82	5,455,193.14	5,455,193.14
28/02/2015	7.03	5,637,107.23	5,637,107.23
31/03/2015	6.79	5,456,324.28	5,456,324.28
30/04/2015	7.01	5,684,976.09	5,641,911.87
31/05/2015	6.83	5,535,533.19	5,518,043.08
30/06/2015	6.75	5,468,792.70	5,468,792.70
31/07/2015	6.21	4,901,289.78	4,901,289.78
31/08/2015	5.98	4,730,365.35	4,730,365.35
30/09/2015	5.97	4,749,923.26	4,749,923.26
31/10/2015	6.04	4,697,823.89	4,697,823.89
30/11/2015	5.57	4,362,236.67	4,371,347.44
31/12/2015	5.40	4,240,335.58	4,240,335.58

GENERALI CEE COMMODITY A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	34.64	777,920.78	187,095.04
31/12/2014	29.18	399,394.68	92,923.76
31/01/2015	27.51	960,235.72	229,324.81
28/02/2015	28.39	11,755,045.87	2,832,351.44
31/03/2015	27.45	5,057,589.71	1,242,019.65
30/04/2015	28.31	10,376,512.86	2,545,823.57
31/05/2015	27.63	10,506,045.49	2,542,065.94
30/06/2015	27.32	12,446,050.64	2,970,139.94
31/07/2015	25.10	5,949,026.27	1,433,850.65
31/08/2015	24.18	5,660,128.44	1,338,962.63
30/09/2015	24.15	5,671,295.78	1,336,119.25
31/10/2015	24.47	6,531,617.06	1,534,943.41
30/11/2015	22.59	5,789,265.84	1,357,405.78
31/12/2015	21.88	5,702,405.00	1,329,311.88

GENERALI CEE COMMODITY A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013			
31/12/2014			
31/01/2015	139.41	34,198,740.68	1,233,930.02
28/02/2015	131.48	32,440,828.81	1,169,531.47
31/03/2015	135.51	33,688,158.42	1,225,586.42
30/04/2015	130.62	33,651,503.04	1,221,198.62
31/05/2015	134.95	35,700,892.64	1,291,694.21
30/06/2015	131.56	34,909,541.19	1,269,809.87
31/07/2015	129.75	34,439,766.00	1,263,409.64
31/08/2015	119.43	31,880,345.20	1,177,164.83
30/09/2015	114.92	30,820,403.09	1,139,791.03
31/10/2015	114.41	30,466,553.84	1,121,114.60
30/11/2015	115.69	31,823,307.77	1,174,522.50
31/12/2015	106.82	29,659,296.77	1,097,920.60
	103.22	29,605,785.95	1,095,629.38

The future market outlook for the Fund

For a lot of commodities, the momentum of supply side development will remain a key factor, but compared to previous years, the year 2016 should be much more balanced. Supported by cheaper energy and the quantitative easing programme in Europe, a gradual recovery of the global economy remains the base scenario, although Fed pace of monetary policy tightening in the U.S. and China hard- or soft-landing are challenges for commodity markets, especially for gold. Still, we are facing a crude oil surplus as OPEC will continue to produce more than is needed, some major downside risk factors remain in play for crude and the volatility is going to stay high. On the other hand, base metals and industrial precious metals particularly seem to be oversold and some recovery is likely once fundamentals regain influence and concern over Chinese demand eases. From the long-term perspective, Emerging Markets infrastructure and population growth are set to drive demand for commodities over the long term.

SCHEDULE OF INVESTMENTS as at 31 December 2015 **Generali CEE Commodity Fund**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : warrants					
GREAT BRITAIN					
iPath Bloomberg Commodity Indexes Total Return ETN	8,000	USD	226,993	158,115	2.37
iPath Bloomberg Industrial Metals Sub indexes Total Return ETN	750	USD	23,196	13,187	0.20
			250,189	171,302	2.57
IRELAND					
iShares Physical Palladium ETC	22,000	USD	346,372	273,880	4.11
Source Physical Palladium P-ETC	4,000	USD	221,140	197,238	2.96
Source Physical Platinum P-ETC	500	USD	57,468	39,236	0.59
			624,980	510,354	7.66
JERSEY					
db Physical Gold ETC	600	USD	60,910	57,642	0.86
db Physical Palladium ETC	2,500	USD	168,142	122,618	1.84
db Physical Platinum ETC	1,000	USD	104,027	77,934	1.17
ETFS Agriculture	6,000	USD	28,475	28,770	0.43
ETFS Coffee	45,000	USD	67,201	57,581	0.86
ETFS Cotton	55,000	USD	97,795	105,261	1.58
ETFS Industrial Metals	20,000	USD	182,304	163,914	2.46
ETFS Longer Dated Agriculture	5,900	USD	59,810	49,615	0.75
ETFS Nickel	5,000	USD	67,954	41,535	0.62
ETFS Physical Palladium	600	USD	27,223	28,882	0.43
ETFS Physical PM Basket	2,400	USD	186,544	167,335	2.51
ETFS Physical Silver	100	USD	1,575	1,222	0.02
ETFS WTI 2mth Oil Securities	14,000	USD	275,839	217,931	3.27
			1,327,799	1,120,240	16.80
SWEDEN					
ELEMENTS Linked to the Rogers International Commodity Indexes - Agri Tot Return	52,000	USD	334,038	299,229	4.49
ELEMENTS Linked to the Rogers International Commodity Indexes - Metals Tot Return	30,000	USD	226,099	179,122	2.69
ELEMENTS Linked to the Rogers International Commodity Indexes - Total Return	16,000	USD	92,941	68,195	1.02
			653,078	546,546	8.20
UNITED STATES OF AMERICA					
GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Indexes ETN	8,975	USD	295,077	165,901	2.49
			295,077	165,901	2.49
Total listed securities : warrants			3,151,123	2,514,343	37.72

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Commodity Fund (continued)

Description		Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : exchange traded funds						
FRANCE						
Amundi ETF Commodities S&P Gsci Metals UCITS ETF C		2,000	USD	390,200	324,036	4.86
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR		67,500	USD	1,351,140	1,004,763	15.08
				<u>1,741,340</u>	<u>1,328,799</u>	<u>19.94</u>
LUXEMBOURG						
db x-trackers DBLCI - OY Balanced UCITS ETF - 1C EUR Hedged		14,500	EUR	459,630	231,710	3.48
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C		36,000	USD	819,194	663,893	9.96
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF Class A USD Unit		39,000	USD	<u>1,101,931</u>	<u>929,136</u>	<u>13.94</u>
				<u>2,380,755</u>	<u>1,824,739</u>	<u>27.38</u>
Total listed securities : exchange traded funds				<u>4,122,095</u>	<u>3,153,538</u>	<u>47.32</u>
Other transferable securities : investment funds						
LUXEMBOURG						
RBS Market Access Rogers International Commodity Indexes Agriculture Indexes UCITS ETF		4,500	USD	431,171	373,985	5.61
RBS Market Access Rogers International Commodity Indexes UCITS ETF		24,939	USD	<u>570,273</u>	<u>420,586</u>	<u>6.31</u>
				<u>1,001,444</u>	<u>794,571</u>	<u>11.92</u>
Total other transferable securities : investment funds				<u>1,001,444</u>	<u>794,571</u>	<u>11.92</u>
Financial assets at fair value through profit or loss				<u>8,274,662</u>	<u>6,462,452</u>	<u>96.96</u>
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
04-Jan-16	RBC IS Bank Luxembourg	EUR	3,863 CZK	104,500	(4)	-
04-Jan-16	RBC IS Bank Luxembourg	EUR	60 PLN	253	1	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	2,352 CZK	63,602	(2)	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	228 PLN	969	2	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	31 PLN	132	-	-
05-Jan-16	RBC IS Bank Luxembourg	PLN	3 EUR	1	-	-
21-Jan-16	RBC IS Bank Luxembourg	EUR	5,975,583 USD	6,500,000	(5,104)	(0.08)
29-Jan-16	RBC IS Bank Luxembourg	CZK	29,428,347 EUR	1,091,517	(2,754)	(0.04)
29-Jan-16	RBC IS Bank Luxembourg	PLN	5,635,591 EUR	1,327,063	(15,240)	(0.23)
29-Jan-16	RBC IS Bank Luxembourg	PLN	114,840 EUR	27,026	(294)	-
29-Jan-16	RBC IS Bank Luxembourg	PLN	1,101 EUR	259	(3)	-
Net profit on open forward foreign exchange contracts					<u>(23,398)</u>	<u>(0.35)</u>
Net financial derivative instruments					<u>(23,398)</u>	<u>(0.35)</u>
Cash and other net assets					<u>226,223</u>	<u>3.39</u>
Total net assets attributable to holders of redeemable participating shares					<u>6,665,277</u>	<u>100.00</u>

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE Emerging Europe Fund

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

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

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.

Over the first quarter of the year, markets in Central and Eastern Europe performed well with the pan-regional CECEUR indexes (capitalization weighted indexes for the CEE region) reaching a 16% high, especially driven by a strong performance in Hungary thanks to a shift to pro-market policies by the government. In the second quarter of the year, the performance of CEE markets started to dramatically deteriorate. First was Poland, where stocks started to lose ground ahead of the presidential election. After the election, the newly elected president and his poll leading opposition party started to push for various anti-market policies, such as special taxes for banks, insurance companies, asset managers, telecoms and retail companies. Russian equities partially recovered from deep losses incurred at the end of 2014, but remained very volatile. Turkish equities also suffered from political risk ahead of the country's general election at the beginning of June, which increased uncertainty about future government policies. In May and June, Greek troubles further lowered investor confidence and pushed global as well as emerging equity markets lower.

As The Law and Justice Party's (PiS) win ended eight years of centrist rule in Poland and provided Eurosceptic conservatives with a clear victory, the fall of Polish equities accelerated. Facing new tax burdens, the weakness was driven especially by the financial sector due to its high weight in the WIG 20 indexes.

The performance of CEE indexes varied across the countries also in the last quarter. Most of them fell behind Western Europe and CEE equities saw very volatile trading, in Poland influenced by the result of Polish elections and following uncertainties connected with sectorial taxes and draft bill aimed at aiding FX mortgages.

Overall, performance of equities in Central and Eastern Europe lagged behind the improving economic growth in the region in 2015. The wide CECE EUR indexes recorded a more than 12% decline for the year as aside from banks, which represent 30–50% of the regional market capitalisation, utilities also continued to be under pressure due to low electricity prices and telecoms scrapped or lowered their dividends due to costly auctions for spectrum frequencies (4G/LTE).

Due to its underweight positions mainly in Poland, Turkey and Russia and bets on Romanian stocks and Austrian real estate names, the Fund heavily over-performed the composite CECE EUR indexes. The Fund remains open to currency risk.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Emerging Europe Fund (continued)

GENERALI CEE EMERGING EUROPE I EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	8.89	2,311,650.94	2,311,650.94
31/12/2014	8.76	2,279,315.77	2,279,315.77
31/01/2015	8.99	2,337,491.12	2,337,491.12
28/02/2015	9.34	2,430,570.33	2,430,570.33
31/03/2015	9.46	2,460,792.08	2,460,792.08
30/04/2015	9.90	2,575,544.96	2,575,544.96
31/05/2015	9.76	2,537,729.50	2,537,729.50
30/06/2015	9.32	2,424,673.45	2,424,673.45
31/07/2015	9.36	2,434,415.49	2,434,415.49
31/08/2015	8.80	2,288,524.38	2,288,524.38
30/09/2015	8.56	2,227,498.13	2,227,498.13
31/10/2015	8.99	2,337,207.66	2,337,207.66
30/11/2015	9.05	2,354,084.65	2,354,084.65
31/12/2015	8.65	2,248,588.64	2,248,588.64

GENERALI CEE EMERGING EUROPE Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	9.73	22,400,933.86	22,400,933.86
31/12/2014	9.59	22,574,607.14	22,574,607.14
31/01/2015	9.84	23,150,779.57	23,150,779.57
28/02/2015	10.23	24,072,647.02	24,072,647.02
31/03/2015	10.36	24,371,966.54	24,371,966.54
30/04/2015	10.84	25,508,490.59	25,508,490.59
31/05/2015	10.68	24,704,067.94	25,133,962.54
30/06/2015	10.20	24,014,243.04	24,014,243.04
31/07/2015	10.25	24,110,730.63	24,110,730.63
31/08/2015	9.63	22,665,809.22	22,665,809.22
30/09/2015	9.37	22,061,396.74	22,061,396.74
31/10/2015	9.84	23,147,971.47	23,147,971.47
30/11/2015	9.91	23,315,123.26	23,315,123.26
31/12/2015	9.46	22,270,278.79	22,270,278.79

GENERALI CEE EMERGING EUROPE A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	240.88	40,243,073.20	1,470,210.48
31/12/2014	232.25	54,492,001.13	1,966,134.27
31/01/2015	237.72	55,785,295.10	2,011,127.97
28/02/2015	246.84	57,867,088.04	2,105,223.93
31/03/2015	249.66	58,441,106.15	2,120,802.69
30/04/2015	260.85	61,335,447.39	2,232,601.76
31/05/2015	256.53	59,215,284.41	2,198,778.67
30/06/2015	244.52	57,502,376.96	2,109,452.70
31/07/2015	245.09	57,966,115.60	2,140,368.06
31/08/2015	229.84	54,387,266.19	2,011,333.79
30/09/2015	223.11	52,849,035.59	1,944,749.83
31/10/2015	233.56	55,372,099.24	2,043,652.31
30/11/2015	234.74	55,773,021.08	2,058,987.40
31/12/2015	223.47	53,007,115.14	1,961,648.74

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Emerging Europe Fund (continued)

GENERALI CEE EMERGING EUROPE A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	42.91	6,091.60	1,465.07
31/12/2014	42.21	18,626.25	4,333.61
31/01/2015	43.25	20,397.55	4,871.37
28/02/2015	44.99	21,983.32	5,296.83
31/03/2015	45.49	1,963,378.20	482,157.40
30/04/2015	47.56	2,400,073.40	592,328.99
31/05/2015	46.81	2,608,748.76	644,621.70
30/06/2015	44.71	2,534,846.48	604,918.70
31/07/2015	44.81	2,542,594.92	612,823.21
31/08/2015	42.10	2,388,027.41	564,912.88
30/09/2015	40.96	2,323,894.08	547,493.86
31/10/2015	42.98	2,438,226.97	572,988.34
30/11/2015	43.26	2,458,499.05	574,769.82
31/12/2015	41.27	2,343,011.39	546,189.35

The future market outlook for the Fund

In the largest central and eastern European countries, GDP growth experienced slow recovery with the exception of Russia, where the economy is facing a recession. The Fund's investment universe is heavily dependent on the situation in Western Europe, which continues to be under pressure for many reasons, demanding more non-standard measures to be provided by the European Central Bank.

We keep an eye on Poland as the WIG index suffered heavily in 2015. However we still remain very cautious as more negative news flow is likely on the back of political developments. As Russia is heavily influenced by the development of the crude and ruble, we would rather monitor the situation there and remain underweight. Political risk aside, the region is projected to regain momentum towards a healthy economic growth (case by case) on the back of improving domestic demand and continued accommodative monetary policy. The Czech Republic and Poland are expected to lead the way.

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Emerging Europe Fund

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
AUSTRIA					
BUWOG AG	14,586	EUR	241,869	291,793	0.95
CA Immobilien Anlagen AG	19,000	EUR	312,585	319,770	1.05
Conwert Immobilien Invest SE	20,000	EUR	246,838	280,800	0.92
Erste Group Bank AG	9,160	CZK	171,299	263,054	0.86
Erste Group Bank AG	38,000	EUR	824,208	1,098,580	3.59
IMMOFINANZ AG	121,374	EUR	323,444	255,007	0.83
Vienna Insurance Group AG Wiener Versicherung Gruppe	30,000	CZK	1,050,525	764,607	2.50
			3,170,768	3,273,611	10.70
CROATIA					
Hrvatski Telekom dd	22,697	HRK	426,410	428,946	1.40
			426,410	428,946	1.40
CZECH REPUBLIC					
CEZ AS	49,000	CZK	1,182,049	805,674	2.63
Kofola CS AS	13,152	CZK	248,184	238,493	0.78
Komerční banka as	6,238	CZK	1,143,332	1,142,714	3.74
Philip Morris CR AS	450	CZK	190,343	199,823	0.65
Pivovary Lobkowicz Group AS	34,715	CZK	202,520	266,448	0.87
			2,966,428	2,653,152	8.67
FEDERATION OF RUSSIA					
Gazprom PAO	186,000	USD	923,809	630,308	2.06
Lukoil PJSC SADR	16,950	USD	756,253	501,728	1.64
Lukoil PJSC	5,750	RUB	249,160	170,018	0.56
Mobile Telesystems PJSC	13,000	USD	146,843	73,957	0.24
Novatek OAO SGDR	4,299	USD	359,876	322,953	1.06
Novatek OAO	9,900	RUB	83,552	73,746	0.24
Rostelecom PJSC	18,000	USD	138,685	123,447	0.40
Rosneft OAO	200,000	USD	732,551	639,971	2.09
Sberbank of Russia PJSC	130,000	USD	613,085	692,903	2.27
Surgutneftegas OAO	42,705	USD	266,639	179,264	0.59
Surgutneftegas OAO Pref	230,000	RUB	163,229	128,207	0.42
			4,433,682	3,536,502	11.57
GERMANY					
UNIWHEELS AG	9,500	PLN	255,887	278,816	0.91
			255,887	278,816	0.91
GREAT BRITAIN					
Evraz PLC	32,650	GBP	75,803	32,450	0.11
			75,803	32,450	0.11

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Emerging Europe Fund (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
HUNGARY					
Magyar Telekom Telecommunications PLC	400,000	HUF	502,258	513,915	1.68
MOL Hungarian Oil & Gas PLC	23,000	HUF	1,274,843	1,037,530	3.39
OTP Bank PLC	70,000	HUF	1,012,535	1,329,091	4.34
Richter Gedeon Nyrt	56,000	HUF	702,502	974,313	3.19
			3,492,138	3,854,849	12.60
JERSEY					
Atrium European Real Estate Ltd	165,000	EUR	689,535	589,050	1.93
			689,535	589,050	1.93
LUXEMBOURG					
Kernel Holding SA	7,347	PLN	90,211	82,380	0.27
Pegas Nonwovens SA	6,000	CZK	155,514	162,314	0.53
			245,725	244,694	0.80
POLAND					
Asseco Poland SA	16,000	PLN	172,107	211,854	0.69
Bank Millennium SA	78,861	PLN	132,380	102,213	0.33
Bank Pekao SA	18,843	PLN	814,896	630,334	2.06
Bank Zachodni WBK SA	5,300	PLN	442,590	350,884	1.15
CCC SA	4,300	PLN	199,803	138,881	0.45
Globe Trade Centre SA	34,846	PLN	83,437	58,080	0.19
Orange Polska SA	50,000	PLN	117,038	76,461	0.25
PGE Polska Grupa Energetyczna SA	197,000	PLN	869,948	587,362	1.92
Polski Koncern Naftowy ORLEN SA	13,000	PLN	146,986	205,618	0.67
Powszechna Kasa Oszczednosci Bank Polski SA	139,000	PLN	1,223,607	885,571	2.89
Powszechny Zaklad Ubezpieczen SA	47,000	PLN	454,167	372,736	1.22
Tauron Polska Energia SA	200,000	PLN	191,508	134,274	0.44
			4,848,467	3,754,268	12.26
ROMANIA					
Banca Transilvania	1,508,000	RON	309,345	810,447	2.65
BRD-Groupe Societe Generale SA	400,000	RON	793,824	1,070,441	3.50
Electrica SA	200,000	RON	541,396	539,644	1.76
OMV Petrom SA	8,050,228	RON	722,946	516,325	1.69
Societatea Nationala de Gaze Naturale ROMGAZ SA	108,646	RON	802,152	653,582	2.14
Transelectrica SA	28,537	RON	85,451	183,977	0.60
Transgaz SA Medias	4,617	RON	200,196	282,850	0.93
			3,455,310	4,057,266	13.27
SLOVENIA					
Gorenje dd	7,510	EUR	31,700	34,546	0.11
Krka dd Novo mesto	3,201	EUR	163,321	208,705	0.68
Petrol DD Ljubljana	531	EUR	115,705	135,830	0.44
Telekom Slovenije DD	958	EUR	95,729	69,944	0.23
Zavarovalnica Triglav DD	3,408	EUR	58,163	80,088	0.26
			464,618	529,113	1.72

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Emerging Europe Fund (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
TURKEY					
Akbank TAS	251,160	TRY	767,256	530,718	1.73
Arcelik AS	25,547	TRY	119,129	112,558	0.37
BIM Birlesik Magazalar AS	27,468	TRY	443,050	444,843	1.45
Enka Insaat ve Sanayi AS	72,513	TRY	131,311	103,370	0.34
Haci Omer Sabanci Holding AS	132,225	TRY	474,897	345,289	1.13
Koza Altin Isletmeleri AS	6,917	TRY	80,980	26,789	0.09
TAV Havalimanlari Holding AS	22,013	TRY	106,752	126,285	0.41
Tofas Turk Otomobil Fabrikasi AS	18,267	TRY	88,966	109,173	0.36
Tupras Turkiye Petrol Rafinerileri AS	18,107	TRY	297,304	397,461	1.30
Turk Hava Yollari AO	101,710	TRY	279,175	237,054	0.78
Turk Telekomunikasyon AS	120,000	TRY	257,467	206,639	0.68
Turkcell Iletisim Hizmetleri AS	81,057	TRY	351,455	253,084	0.83
Turkiye Garanti Bankasi AS	360,000	TRY	1,009,657	808,391	2.64
Turkiye Halk Bankasi AS	91,354	TRY	597,433	299,352	0.98
Yapi ve Kredi Bankasi AS	114,645	TRY	209,729	118,957	0.39
			5,214,561	4,119,963	13.48
Total listed securities : equities			29,739,332	27,352,680	89.42
Listed securities : exchange traded funds					
ROMANIA					
Fondul Proprietatea SA/Fund	8,000,000	RON	1,187,455	1,433,151	4.68
			1,187,455	1,433,151	4.68
Total listed securities : exchange traded funds			1,187,455	1,433,151	4.68
Financial assets at fair value through profit or loss			30,926,787	28,785,831	94.10
				Fair Value EUR	% of Net Assets
Description					
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
05-Jan-16	RBC IS Bank Luxembourg	EUR 41 CZK	1,104	-	-
05-Jan-16	RBC IS Bank Luxembourg	EUR 9 PLN	40	-	-
29-Jan-16	RBC IS Bank Luxembourg	CZK 53,220,689 EUR	1,973,992	(4,980)	(0.02)
29-Jan-16	RBC IS Bank Luxembourg	PLN 2,338,306 EUR	550,622	(6,324)	(0.02)
Net loss on open forward foreign exchange contracts				(11,304)	(0.04)
Net financial derivative instruments				(11,304)	(0.04)
Cash and other net assets				1,816,542	5.94
Total net assets attributable to holders of redeemable participating shares				30,591,069	100.00

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE Emerging Europe Bond Fund

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 the 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 to market sectors of the Central, Eastern and South Eastern Europe and the Commonwealth of Independent States.

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

The year 2015 was a very successful year for the CEE region. A combination of external demand, cohesion fund inflow and falling unemployment led to the acceleration of growth in the region. This was combined with low commodity prices and imported disinflation from the key trade partner, the Eurozone. This environment led to stable exchange rates, and with the exception of the Polish government, to a decline in yields. The situation remained difficult in Russia where yields were pulled down by a severe recession and calming of geopolitics in eastern Ukraine. The Ruble appreciated in H1 but weakened in H2 with the unexpected further drop in the oil price. Full year net performance of the Fund thus was positive of +5.7% after fees.

GENERALI CEE EMERG EU BOND A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	9.84	21,006.58	21,006.58
31/12/2014	9.29	25,161.22	25,161.22
31/01/2015	9.35	24,290.37	24,290.37
28/02/2015	9.66	27,528.56	27,528.56
31/03/2015	9.94	27,703.44	27,703.44
30/04/2015	10.15	28,528.11	28,488.21
31/05/2015	10.06	28,175.70	28,258.84
30/06/2015	9.81	25,516.30	25,516.30
31/07/2015	9.96	22,687.88	22,687.88
31/08/2015	9.78	22,131.80	22,131.80
30/09/2015	9.85	23,412.78	23,412.78
31/10/2015	9.99	23,257.79	23,257.79
30/11/2015	10.00	22,213.50	22,265.30
31/12/2015	9.82	21,861.18	21,861.18

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Emerging Europe Bond Fund (continued)

GENERALI CEE EMERG EU BOND Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	9.96	30,807,835.11	30,807,835.11
31/12/2014	9.50	29,386,118.36	29,386,118.36
31/01/2015	9.58	29,618,008.49	29,618,008.49
28/02/2015	9.90	30,621,516.57	30,621,516.57
31/03/2015	10.20	31,539,698.60	31,539,698.60
30/04/2015	10.42	32,243,203.58	32,243,203.58
31/05/2015	10.34	31,989,436.08	31,989,436.08
30/06/2015	10.09	31,212,684.31	31,212,684.31
31/07/2015	10.25	31,718,575.69	31,718,575.69
31/08/2015	10.08	31,181,501.06	31,181,501.06
30/09/2015	10.16	31,431,805.55	31,431,805.55
31/10/2015	10.32	31,921,436.54	31,921,436.54
30/11/2015	10.34	31,980,696.44	31,980,696.44
31/12/2015	10.16	31,429,481.98	31,429,481.98

GENERALI CEE EMERG EU BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	253.19	493,272.22	18,020.84
31/12/2014	237.52	596,258.37	21,513.69
31/01/2015	239.10	607,979.70	21,918.41
28/02/2015	247.11	635,823.21	23,131.46
31/03/2015	254.07	665,129.10	24,137.25
30/04/2015	259.48	682,575.91	24,833.13
31/05/2015	257.08	676,046.63	24,741.28
30/06/2015	250.51	663,225.94	24,330.19
31/07/2015	254.30	696,648.06	25,723.36
31/08/2015	249.58	694,837.10	25,696.26
30/09/2015	251.10	701,171.09	25,801.84
31/10/2015	254.69	713,313.43	26,326.70
30/11/2015	254.75	713,967.73	26,462.55
31/12/2015	249.41	703,390.94	26,030.58

GENERALI CEE EMERG EU BOND A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
19/12/2013	40.87	497.18	119.33
31/12/2014	-	-	-
31/01/2015	40.95	508.50	121.44
28/02/2015	42.37	526.34	126.82
31/03/2015	43.73	542.93	133.33
30/04/2015	44.73	555.75	137.42
31/05/2015	44.42	551.87	134.04
30/06/2015	43.41	539.14	128.66
31/07/2015	44.19	548.66	132.24
31/08/2015	43.50	539.99	127.74
30/09/2015	43.89	545.22	128.45
31/10/2015	44.64	554.51	130.31
30/11/2015	44.80	556.40	130.28
31/12/2015	44.10	547.63	127.66

The future market outlook for the Fund

In H1 2016, we expect a bond friendly environment driven by the QE monetary policy of the ECB and its further cutting of deposit rates. We expect another 20bp cut to -0.5%. We expect that China's rebalancing process will have only limited impact on asset prices in the CEE region. Russia will suffer another year of recession resulting in decline of yields and a weak currency. Generally, we assume stability in monetary policy rates across the CEE region. Poland might further reduce rates after the appointment of the new Central bank board and conversely we cannot exclude monetary tightening in Romania at the end of 2016. CEE economies are sound, balanced and in the middle of the expansion part of the business cycle.

SCHEDULE OF INVESTMENTS as at 31 December 2015 **Generali CEE Emerging Europe Bond Fund**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Raiffeisen Bank International AG 5.163% 18/06/2024 EMTN	1,000,000	EUR	972,598	866,000	2.75
			972,598	866,000	2.75
BULGARIA					
Bulgaria Government International Bond 2% 26/03/2022 EMTN	325,000	EUR	325,813	330,700	1.05
			325,813	330,700	1.05
FEDERATION OF RUSSIA					
Russian Federal Bond - OFZ 7.4% 14/06/2017	60,000,000	RUB	1,549,491	731,979	2.33
Russian Federal Bond - OFZ 7.5% 27/02/2019	122,500,000	RUB	2,037,323	1,453,233	4.62
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	500,000	EUR	501,201	512,554	1.63
			4,088,015	2,697,766	8.58
HUNGARY					
Hungary Government Bond 3.5% 24/06/2020	480,000,000	HUF	1,608,310	1,580,332	5.02
Hungary Government Bond 5.5% 20/12/2018	140,000,000	HUF	480,123	482,837	1.53
Hungary Government Bond 5.5% 24/06/2025	255,000,000	HUF	914,270	946,661	3.01
Hungary Government Bond 6% 24/11/2023	165,000,000	HUF	576,879	618,505	1.96
Hungary Government Bond 6.5% 24/06/2019	335,000,000	HUF	1,159,214	1,203,088	3.82
Hungary Government International Bond 5.75% 11/06/2018	600,000	EUR	602,313	671,545	2.13
			5,341,109	5,502,968	17.47
IRELAND					
Gazprombank OJSC Via GPB Eurobond Finance PLC 5.625% 17/05/2017 EMTN	700,000	USD	505,733	656,020	2.08
Mobile Telesystems OJSC via MTS International Funding Ltd 8.625% 22/06/2020	600,000	USD	488,680	611,899	1.94
			994,413	1,267,919	4.02
LUXEMBOURG					
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018	700,000	USD	483,227	640,194	2.03
			483,227	640,194	2.03
POLAND					
Poland Government Bond 2.5% 25/07/2018	3,700,000	PLN	886,346	878,971	2.79
Poland Government Bond 3.25% 25/07/2025	5,000,000	PLN	1,210,944	1,199,675	3.81
Poland Government Bond 3.75% 25/04/2018	10,000,000	PLN	2,512,864	2,439,890	7.75
Poland Government Bond 4.75% 25/04/2017	3,200,000	PLN	800,167	776,960	2.47
Poland Government Bond 5.25% 25/10/2017	6,300,000	PLN	1,684,961	1,562,729	4.96
Poland Government Bond 5.5% 25/10/2019	5,700,000	PLN	1,549,253	1,497,503	4.76
			8,644,535	8,355,728	26.54

SCHEDULE OF INVESTMENTS as at 31 December 2015 **Generali CEE Emerging Europe Bond Fund (continued)**

Description		Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
ROMANIA						
Romania Government Bond 5.8% 26/07/2027		4,000,000	RON	999,869	1,017,440	3.23
Romania Government Bond 5.85% 26/04/2023		7,300,000	RON	1,765,116	1,869,462	5.94
Romanian Government International Bond 4.875% 07/11/2019 EMTN		900,000	EUR	949,057	1,039,551	3.30
Romanian Government International Bond 6.5% 18/06/2018		400,000	EUR	435,044	459,531	1.46
				4,149,086	4,385,984	13.93
SLOVENIA						
Slovenia Government Bond 5.125% 30/03/2026		1,300,000	EUR	1,248,425	1,718,779	5.46
				1,248,425	1,718,779	5.46
TURKEY						
Turkey Government Bond 8.8% 14/11/2018		4,000,000	TRY	1,218,838	1,207,918	3.84
Turkey Government International Bond 5.125% 18/05/2020		500,000	EUR	572,250	556,300	1.77
				1,791,088	1,764,218	5.61
Total listed securities : bonds				28,038,309	27,530,256	87.44
Other organised market : bonds						
ROMANIA						
Romania Government Bond 4.75% 24/02/2025		5,000,000	RON	1,168,271	1,195,610	3.80
Romania Government Bond 5.9% 26/07/2017		5,100,000	RON	1,215,780	1,213,990	3.86
				2,384,051	2,409,600	7.66
Total other organised market : bonds				2,384,051	2,409,600	7.66
Bond interest accrued					603,778	1.92
Financial assets at fair value through profit or loss				30,422,360	30,543,634	97.02
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
05-Jan-16	RBC IS Bank Luxembourg	EUR	18	CZK	490	-
26-Jan-16	RBC IS Bank Luxembourg	EUR	3,282,597	USD	3,500,000	62,664
26-Jan-16	RBC IS Bank Luxembourg	EUR	734,027	RUB	53,000,000	71,982
29-Jan-16	RBC IS Bank Luxembourg	CZK	694,859	EUR	25,773	(65)
29-Jan-16	RBC IS Bank Luxembourg	PLN	542	EUR	128	(1)
01-Feb-16	RBC IS Bank Luxembourg	EUR	454,158	HUF	144,000,000	(890)
01-Feb-16	RBC IS Bank Luxembourg	EUR	953,674	PLN	4,050,000	11,100
Net profit on open forward foreign exchange contracts					144,790	0.47
Net financial derivative instruments					144,790	0.47
Cash and other net assets					789,077	2.51
Total net assets attributable to holders of redeemable participating shares					31,477,501	100.00

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE Balanced Fund

The Investment objective of the Fund

How the Fund achieves its investment objective

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

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 with regards to 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. With regards to equities, the Investment Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of particular stocks.

The target/neutral allocation consists of:

- Equities and equity related securities between 35% and 40% of NAV.
- Bonds between 55% and 60% of NAV, with a regional allocation in EE and CIS, of which ½ will be 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.

Over the first half of the year US equity markets, which represent the main part of the Fund's equity exposure, recorded a 1% gain after moving in a tight range, as negative factors (weak GDP and earnings growth) were offset by corporate equity buybacks and the extension of the zero-interest-rate-policy. European equity markets rebounded strongly during the first quarter of 2015 in expectation of the continuation of the ECB quantitative easing programme and earnings recovery were supported by an economic recovery. Emerging markets underperformed developed markets, as commodity prices remained weak along with the slowdown in the Chinese economy and as a number of emerging economies faced country-specific fiscal and/or monetary problems. In the late summer global equity markets experienced a double digit double-bottom correction, triggered firstly by a Chinese Yuan devaluation and secondly by the Fed's worries over the global economy, as chair Yellen indicated that global developments overshadowed signs of strength in the United States. Market sentiment on equity markets significantly improved in October, mainly thanks to the central bank (ECB, Fed, PBoC) actions so equities managed to erase most of their recent losses. The US earnings season also contributed positively, as many companies (mainly from the IT and healthcare sectors) surprised positively. Global equity markets were further supported by the ECB, as Draghi said that lowering of the deposit rate was discussed and the Council indicated that it may consider adding monetary stimulus at its December meeting. In December, market volatility started to rise along with investors' nervousness regarding the Fed's outlook for the pace of interest rate hikes in 2016. EU markets also reacted sharply negatively to the ECB decision that disappointed, as the market was apparently hoping for bolder action (expansion of monthly asset purchases). The market reaction to the first interest rate hike in the US in almost 10 years was rather positive, as the FOMC expects only gradual increases in the Fed funds rate and the statement emphasized the conditional nature of the outlook, despite the fact that the indicated path remains above current market expectations that include only around two rate hikes in 2016.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE Balanced Fund (continued)

The Investment objective of the Fund

How the Fund achieves its investment objective (continued)

US equity markets represented by the S&P 500 index finished the year with a 4% gain, while the STOXX Europe 50 Index managed to deliver a 11% gain, despite some losses incurred in 2H. Emerging markets, as represented by the broad-based MSCI Emerging Markets index lost 14% driven down by the negative development of commodity-exporting economies, weak commodity prices and local currency devaluations.

US Treasury yields moved slightly up in 2015. However, as the Fed hesitated to start its key rate cycle, the impact was smaller than expected at the start of the year. Long-dated euro area core yields were very volatile in 2015. After the QE induced duration shock which triggered a fall to 0.05% in 10-year Bund yields in April, the strongest sell-off for years drove 10-year Bund yields close to 1% in June. Since then, core yields have drifted down. In contrast, yields at the short end of the curve have moved further into negative territory mainly driven by the purchases of the ECB and the decision to lower the deposit rate to -0.3% in December.

The performance of developed markets corporate bonds fell short of expectations in 2015 for a number of reasons. Some fundamental figures (debt leverage, interest coverage, etc.) have started to deteriorate since 2H 2015, not only due to depressed commodity prices but also due to equity-friendly central bank policy, finally leading to the rise in the global speculative-grade default rate to 3.4% at the end of 2015, up from 2.2% recorded a year ago. In addition, increasing risk aversion on global equity markets and elevated volatility significantly contributed to the widening in credit spreads on both developed and emerging markets. Despite the number of adverse headwinds, corporate bonds contributed positively to the Fund's performance. We took advantage of the high carry of EU non-investment grade bonds and kept significant exposure to high-yield i) Russian corporate bonds, profiting from the Minsk agreement and a ceasefire on Eastern Ukraine and also from balance sheet deleveraging in some cases, ii) Chinese developer's bonds, profiting from easing in PBoC monetary policy and ii) Kazakh quasi sovereign bonds. On the equity side, we have been keeping an underweight position (c.a. 6 % NAV) in emerging markets, in favour of developed markets (c.a. 27% NAV) via selected global brand names. With regards to individual stock exposure, we preferred stocks whose brand value we expect to grow at an above-average pace and with relatively low valuations (based on P/E, P/CF, etc.) in comparison to sector peers.

GENERALI CEE BALANCED A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	9.98	2,681,077.22	2,681,077.22
31/01/2015	9.95	2,686,118.67	2,686,118.67
28/02/2015	10.16	2,744,075.86	2,744,075.86
31/03/2015	10.18	2,752,786.10	2,752,786.10
30/04/2015	10.28	2,777,835.86	2,783,505.80
31/05/2015	10.22	2,770,353.35	2,772,230.49
30/06/2015	10.11	2,819,715.78	2,819,715.78
31/07/2015	10.11	2,825,180.77	2,825,180.77
31/08/2015	9.80	2,743,769.72	2,743,769.72
30/09/2015	9.67	2,716,050.60	2,716,050.60
31/10/2015	10.05	2,731,535.80	2,731,535.80
30/11/2015	10.10	2,708,276.07	2,705,299.48
31/12/2015	9.92	2,657,394.58	2,657,394.58

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Balanced Fund (continued)

GENERALI CEE BALANCED A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	274.10	34,593,565.64	1,248,175.76
31/01/2015	273.22	106,421,539.83	3,836,626.39
28/02/2015	278.72	131,881,468.11	4,797,891.72
31/03/2015	279.14	149,673,503.74	5,431,587.29
30/04/2015	281.97	160,309,596.90	5,838,388.27
31/05/2015	280.10	167,880,080.58	6,114,967.90
30/06/2015	277.23	177,497,163.02	6,511,415.52
31/07/2015	277.05	185,474,692.97	6,848,554.62
31/08/2015	267.97	187,920,957.20	6,949,637.25
30/09/2015	264.42	189,757,982.72	6,982,753.81
31/10/2015	274.47	202,061,288.94	7,457,600.95
30/11/2015	275.84	208,119,921.67	7,682,324.80
31/12/2015	270.22	212,176,734.14	7,852,082.16

GENERALI CEE BALANCED A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	42.72	131,273.04	30,542.18
31/01/2015	42.67	131,631.23	31,436.35
28/02/2015	43.58	140,543.06	33,863.53
31/03/2015	43.73	145,604.36	35,756.85
30/04/2015	44.20	147,095.69	36,436.18
31/05/2015	43.97	183,769.74	44,655.40
30/06/2015	43.58	182,292.61	43,502.52
31/07/2015	43.61	190,545.25	45,925.74
31/08/2015	42.27	184,973.89	43,757.51
30/09/2015	41.77	168,091.84	39,601.31
31/10/2015	43.45	166,202.34	39,057.89
30/11/2015	43.73	167,336.53	39,181.45
31/12/2015	42.98	163,016.33	38,001.43

The future market outlook for the Fund

Looking ahead, we anticipate 2016 to be characterized by a mediocre, albeit resilient economic recovery in the EU, driven by the ECB's QE, low commodity prices and the weak euro. The US economy is starting to look fragile, due to accelerated deterioration in the manufacturing sector (driven down by the fall in oil prices, somewhat weaker export demand from emerging markets (EM) and a strong USD) and more recently also due to the weakening in some service sectors. The economic outlook for commodity importing emerging economies is mixed. While Asian economies are negatively influenced by an ongoing slowdown in China, the CEE region profits from the EMU economic recovery. On the other hand, commodity-exporting emerging economies are set to contract further, given the broad-based commodity oversupply contributing to depreciation in local currencies, an increase in inflation and hence restrictive monetary policies in many cases. Low energy prices and a still negative output gap will continue to keep underlying inflation low in developed economies.

Regarding central bank policies, we expect ongoing strong support from major central banks, including the ECB, the Bank of Japan and the People's Bank of China. In the case of the Fed, given the accelerated deterioration in the US economy, the recently announced gradual normalization of monetary policy is increasingly uncertain.

There are number of risks. Apart from uncertain global economic development, the major risk relates to the Fed. While it is likely to proceed extremely carefully in normalizing its key rate, a clear risk that the markets will overreact remains. In this case, US bonds and EM assets seem prone to suffer the most. There is also greater risk that European integration faces more severe setbacks, given that the UK's forthcoming referendum on EU membership, political uncertainty in the periphery and ongoing migrant issue risks eroding political cohesion over the medium term.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Balanced Fund (continued)

The challenges for bond investors remain substantial. Core yields on both sides of the Atlantic are likely to remain in a narrow trading range in 2016 as concerns about global growth and an accommodative monetary policy stance persist. With yields on government bonds and IG credit already depressed, the only way to achieve an attractive total return is to invest in non-investment grade credits. Unfortunately, there are a number of reasons to remain bearish for credit for 2016. Firstly, concerns about the global economy are unlikely to vanish. Secondly, increasing volatility on equity markets generally widens credit spreads. Thirdly, Moody's forecast that the global speculative-grade default rate will continue to rise to 3.9% by the end of 2016, driven by the commodity sectors. In this environment 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 high carry of non-investment grade credits, where we will offset the higher fundamental risk by shorter duration. Moreover, we have already implemented and are going to continue with a more active tactical strategy, i.e. we will alter the Fund's composition and average duration depending on short-term market influences.

We see upside potential for equities in the euro area, underpinned by higher earnings, a weaker euro, decent valuations and a dividend yield of around 3%. For the US, however, the equity cycle appears more mature, with already decreasing earnings and the normalization of monetary policy creating some headwinds to valuations. We continue to be cautious on the EM but at some time in 2016 there could be opportunities to buy as we think they are experiencing their greatest capitulation phase. The asset allocation, parameters and composition of the equity part will be adjusted in order to profit from the development of individual markets. In terms of risk/return profile we will keep a diversified and balanced portfolio.

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Balanced Fund

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev SA/NV	620	EUR	54,028	70,928	0.67
			54,028	70,928	0.67
CANADA					
Thomson Reuters Corp	3,000	USD	105,761	104,529	0.99
			105,761	104,529	0.99
FRANCE					
LVMH Moët Hennessy Louis Vuitton SE	600	EUR	84,257	86,940	0.83
			84,257	86,940	0.83
GERMANY					
Allianz SE	450	EUR	61,965	73,598	0.70
Bayerische Motoren Werke AG	1,050	EUR	96,754	102,512	0.97
HUGO BOSS AG	900	EUR	92,508	68,940	0.65
Porsche Automobil Holding SE	2,030	EUR	137,998	101,520	0.96
Siemens AG	1,000	EUR	94,077	89,880	0.85
			483,302	436,450	4.13
GREAT BRITAIN					
BP PLC	3,342	USD	110,061	96,171	0.91
			110,061	96,171	0.91
INDIA					
Tata Motors Ltd	3,000	USD	112,582	81,386	0.77
			112,582	81,386	0.77
JAPAN					
Toyota Motor Corp	970	USD	102,798	109,867	1.04
			102,798	109,867	1.04
SOUTH KOREA					
Samsung Electronics Co Ltd	130	USD	63,549	63,606	0.60
			63,549	63,606	0.60
SWITZERLAND					
Nestlé SA	1,300	EUR	87,291	90,558	0.86
			87,291	90,558	0.86

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Balanced Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
UNITED STATES OF AMERICA					
3M Co	500	USD	62,348	69,336	0.66
Apple Inc	980	USD	80,589	94,960	0.90
AT&T Inc	3,400	USD	94,157	107,700	1.02
Boeing Co	700	USD	75,685	93,172	0.88
Cisco Systems Inc	2,000	USD	43,664	49,995	0.47
Coca-Cola Co	2,000	USD	68,542	79,094	0.75
eBay Inc	3,050	USD	62,514	77,155	0.73
Exxon Mobil Corp	670	USD	50,181	48,077	0.46
FedEx Corp	700	USD	104,383	96,008	0.91
Goldman Sachs Group Inc	600	USD	89,482	99,547	0.94
Harley-Davidson Inc	1,880	USD	100,292	78,554	0.74
Intel Corp	1,000	USD	31,982	31,713	0.30
Johnson & Johnson	850	USD	69,431	80,376	0.76
MasterCard Inc	450	USD	30,024	40,331	0.38
Microsoft Corp	1,200	USD	42,456	61,287	0.58
NIKE Inc	1,300	USD	40,303	74,795	0.71
Oracle Corp	2,620	USD	88,243	88,105	0.84
PayPal Holdings Inc	3,000	USD	83,277	99,972	0.95
Procter & Gamble Co	1,300	USD	87,359	95,032	0.90
Starbucks Corp	1,500	USD	52,328	82,891	0.79
Wal-Mart Stores Inc	1,500	USD	81,457	84,645	0.80
Walt Disney Co	1,050	USD	89,906	101,569	0.96
Wells Fargo & Co	2,250	USD	94,877	112,593	1.07
			1,623,480	1,846,907	17.50
Total listed securities : equities			2,827,109	2,987,342	28.30
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.758% 19/07/2017 EMTN	50,000	EUR	48,110	48,984	0.47
JBS Investments GmbH 7.75% 28/10/2020	200,000	USD	183,524	177,667	1.68
			231,634	226,651	2.15
CAYMAN ISLANDS					
Geely Automobile Holdings Ltd 5.25% 06/10/2019	200,000	USD	175,369	190,095	1.80
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	USD	187,994	192,104	1.82
			363,363	382,199	3.62
CROATIA					
Croatia Government International Bond 5.875% 09/07/2018	120,000	EUR	132,081	130,775	1.24
Croatia Government International Bond 6.25% 27/04/2017	200,000	USD	187,373	190,986	1.81
Croatia Government International Bond 6.75% 05/11/2019	200,000	USD	192,649	197,671	1.88
			512,103	519,432	4.93
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	200,000	EUR	202,710	185,200	1.76
			202,710	185,200	1.76

SCHEDULE OF INVESTMENTS as at 31 December 2015 Generali CEE Balanced Fund (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
IRELAND					
Alfa Bank AO Via Alfa Bond Issuance PLC 7.875% 25/09/2017	100,000	USD	81,977	96,675	0.92
Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	200,000	USD	168,346	182,456	1.73
			250,323	279,131	2.65
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	400,000	USD	326,762	325,629	3.09
Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	USD	175,700	176,509	1.67
Intergas Finance BV 6.375% 14/05/2017	300,000	USD	268,468	282,748	2.68
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	400,000	EUR	375,200	376,414	3.57
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	100,000	USD	99,652	101,580	0.96
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	200,000	USD	175,506	180,429	1.71
			1,421,288	1,443,309	13.68
LUXEMBOURG					
ALROSA Finance SA 7.75% 03/11/2020	200,000	USD	186,010	194,398	1.84
Sberbank of Russia Via SB Capital SA 5.4% 24/03/2017 EMTN	200,000	USD	176,493	187,488	1.78
			362,503	381,886	3.62
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	400,000	USD	350,366	380,447	3.61
Petrobras Global Finance BV 2% 20/05/2016	300,000	USD	249,922	272,715	2.59
			600,288	653,162	6.20
POLAND					
Synthos Finance AB 4% 30/09/2021	250,000	EUR	249,620	249,340	2.36
			249,620	249,340	2.36
TURKEY					
Export Credit Bank of Turkey 5.375% 04/11/2016	600,000	USD	576,570	563,811	5.35
Turkey Government International Bond 7.5% 14/07/2017	200,000	USD	198,062	197,367	1.87
Türkiye Garanti Bankası AS 4% 13/09/2017	200,000	USD	184,489	185,983	1.76
Türkiye Garanti Bankası AS 4.75% 17/10/2019 EMTN	200,000	USD	175,282	183,416	1.74
Türkiye Halk Bankası AS 4.875% 19/07/2017	200,000	USD	186,863	187,526	1.78
Yapi ve Kredi Bankası AS 6.75% 08/02/2017	200,000	USD	189,525	191,100	1.81
			1,510,791	1,509,203	14.31
Total listed securities : bonds			5,704,623	5,829,513	55.28
Listed securities : exchange traded funds					
IRELAND					
SOURCE MSCI EMERGING MARKETS UCITS ETF	21,600	USD	704,108	635,791	6.03
			704,108	635,791	6.03
Total listed securities : exchange traded funds			704,108	635,791	6.03

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Balanced Fund (continued)

Description		Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Bond interest accrued					84,945	0.81
Financial assets at fair value through profit or loss				9,235,840	9,537,591	90.42
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
4-Jan-16	RBC IS Bank Luxembourg	CZK	103	EUR	4	-
4-Jan-16	RBC IS Bank Luxembourg	EUR	1	CZK	21	-
4-Jan-16	RBC IS Bank Luxembourg	EUR	14,881	CZK	402,517	(14)
4-Jan-16	RBC IS Bank Luxembourg	CZK	17,945	EUR	665	-
4-Jan-16	RBC IS Bank Luxembourg	EUR	71	CZK	1,908	-
5-Jan-16	RBC IS Bank Luxembourg	EUR	39	CZK	1,064	-
5-Jan-16	RBC IS Bank Luxembourg	EUR	44,655	CZK	1,206,892	(6)
5-Jan-16	RBC IS Bank Luxembourg	CZK	61,227	EUR	2,268	(2)
5-Jan-16	RBC IS Bank Luxembourg	EUR	-	CZK	4	-
5-Jan-16	RBC IS Bank Luxembourg	EUR	-	CZK	2	-
5-Jan-16	RBC IS Bank Luxembourg	EUR	1	CZK	32	-
19-Jan-16	RBC IS Bank Luxembourg	EUR	8,139,932	USD	8,700,000	134,721
19-Jan-16	RBC IS Bank Luxembourg	EUR	184,222	USD	200,000	192
29-Jan-16	RBC IS Bank Luxembourg	PLN	162,222	EUR	38,200	(439)
29-Jan-16	RBC IS Bank Luxembourg	CZK	206,696,135	EUR	7,666,500	(19,342)
29-Jan-16	RBC IS Bank Luxembourg	CZK	5,215,291	EUR	193,195	(244)
29-Jan-16	RBC IS Bank Luxembourg	CZK	1,146,729	EUR	42,456	(30)
Net profit on open forward foreign exchange contracts					114,836	1.09
Net financial derivative instruments					114,836	1.09
Cash and other net assets					895,051	8.49
Total net assets attributable to holders of redeemable participating shares					10,547,478	100.00

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE Dynamic Balanced Fund

The Investment objective of the Fund

How the Fund achieves its investment objective

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

In seeking to achieve the Fund's objective, the asset allocation, parameters and composition of the portfolio may be adjusted (within investment limits) by the Investment Manager in order to profit from the development of individual markets. The Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situation. In addition with regards to 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. With regards to equities, the Investment Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of particular stocks.

The target/neutral allocation consists of:

- Equities and equity related securities at between 60% and 65% of NAV.
- Bonds at between 30% and 35% of NAV, with a regional allocation in EE and CIS, of which ½ will be 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 does not intend to declare dividends.

Over the first half of the year US equity markets, which represent the main part of the Fund's equity exposure, recorded a 1% gain after moving in a tight range, as negative factors (weak GDP and earnings growth) were offset by corporate equity buybacks and the extension of zero-interest-rate-policy. European equity markets rebounded strongly during the first quarter 2015 in expectation of the ECB quantitative easing programme and earnings recovery supported by an economic recovery. Emerging markets underperformed developed markets, as commodity prices remained weak along with a slowdown in Chinese economy and as a number of emerging economies faced country-specific fiscal and/or monetary problems. In the late summer global equity markets experienced a double digit double-bottom correction, triggered firstly by a Chinese Yuan devaluation and secondly by the Fed's worries over the global economy, as chair Yellen indicated that global developments overshadowed signs of strength in United States. Market sentiment on equity markets significantly improved in October, mainly thanks to central bank (ECB, Fed, PBoC) actions so equities managed to erase most of their recent losses. US earnings season also contributed positively, as many companies (mainly from the IT and healthcare sectors) surprised positively. Global equity markets were further supported by the ECB, as Draghi said that lowering of the deposit rate was discussed and the Council indicated that it may consider adding monetary stimulus at its December meeting. In December, market volatility started to rise along with investors' nervousness regarding the Fed's outlook for the pace of interest rate hikes in 2016. EU markets also reacted sharply negatively to an ECB decision that disappointed, as the market was apparently hoping for bolder action (expansion of monthly asset purchases). The market reaction to the first interest rate hikes in the US in almost 10 years was rather positive, as the FOMC expects only gradual increase in the Fed funds rate and the statement emphasized the conditional nature of the outlook, despite the fact, that the indicated path remains above current market expectations, that include only around two rate hikes in 2016.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015

Generali CEE Dynamic Balanced Fund (continued)

The Investment objective of the Fund

How the Fund achieves its investment objective (continued)

US equity markets represented by the S & P 500 index finished the year with 4% gain, while the STOXX Europe 50 Index managed to deliver a 11% gain, despite some losses incurred in 2H. Emerging markets as represented by the broad-based MSCI Emerging Markets index, lost 14% driven down by the negative development of commodity-exporting economies, weak commodity prices and local currency devaluations.

US Treasury yields moved slightly up in 2015. However, as the Fed hesitated to start its key rate cycle, the extent was less than expected at the start of the year. Long-dated euro area core yields were very volatile in 2015. After the QE induced duration shock triggered a fall to 0.05% in 10-year Bund yields in April, the strongest sell-off for years drove 10-year Bund yields close to 1% in June. Since then, core yields have drifted down. In contrast, yields at the short end of the curve have moved further into negative territory mainly driven by the purchases of the ECB and the decision to lower the deposit rate to -0.3% in December.

The performance of developed markets corporate bonds fell short of expectations in 2015 for a number of reasons. Some fundamental figures (debt leverage, interest coverage, etc.) have started to deteriorate since 2H 2015, not only due to depressed commodity prices but also due to equity-friendly policy, finally leading to the rise in global speculative-grade default rate to 3.4% at the end of 2015, up from 2.2% recorded a year ago. In addition, increasing risk aversion on global equity markets and elevated volatility significantly contributed to the widening in credit spreads on both developed and emerging markets. Despite the number of adverse headwinds, corporate bonds contributed positively to the fund's performance. We took advantage of the high carry of EU non-investment grade bonds and kept significant exposure to high-yield i) Russian corporate bonds, profiting from the "Minsk agreement" and a ceasefire on Eastern Ukraine and also from balance sheet deleveraging in some cases, ii) Chinese developer's bonds, profiting from easing in PBoC monetary policy and ii) Kazakh quasi sovereign bonds. On the equity side, we have been keeping an underweight position (c.a. 7 % NAV) in emerging markets, in favour of developed markets (c.a. 50% NAV) via selected global brand names. As regards individual stock exposure, we preferred stocks whose brand value we expect to grow at an above-average pace and with relatively low valuation (based on P/E, P/CF, etc.) in comparison to sector peers.

GENERALI CEE DYN BALANCED A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	10.20	2,575,935.80	2,575,935.80
31/01/2015	10.20	2,577,736.43	2,577,736.43
28/02/2015	10.49	2,655,027.67	2,655,027.67
31/03/2015	10.48	2,655,195.00	2,655,195.00
30/04/2015	10.57	2,669,022.65	2,677,815.41
31/05/2015	10.48	2,854,295.64	2,664,955.05
30/06/2015	10.30	2,853,841.36	2,853,841.36
31/07/2015	10.30	2,858,555.59	2,858,555.59
31/08/2015	9.80	2,721,916.75	2,721,916.75
30/09/2015	9.57	2,661,016.83	2,661,016.83
31/10/2015	10.14	2,817,452.77	2,817,452.77
30/11/2015	10.21	2,836,589.36	2,833,762.96
31/12/2015	9.93	2,756,265.91	2,756,265.91

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Dynamic Balanced Fund (continued)

GENERALI CEE DYN BALANCED A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	279.92	15,836,305.41	571,392.17
31/01/2015	279.32	44,697,571.71	1,611,402.01
28/02/2015	287.52	55,691,688.77	2,026,082.18
31/03/2015	287.13	63,191,041.56	2,293,175.81
30/04/2015	289.37	67,275,832.65	2,450,374.89
31/05/2015	286.96	70,663,398.24	2,571,744.26
30/06/2015	281.86	76,033,526.46	2,789,260.83
31/07/2015	281.66	79,651,328.24	2,941,083.03
31/08/2015	267.70	79,379,059.57	2,935,572.90
30/09/2015	261.15	78,761,859.05	2,898,295.31
31/10/2015	276.37	85,422,446.77	3,152,739.07
30/11/2015	278.28	88,616,462.64	3,273,970.25
31/12/2015	269.95	89,392,966.33	3,308,189.84

GENERALI CEE DYN BALANCED A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	43.45	80,831.56	18,806.39
31/01/2015	43.46	81,350.47	19,428.23
28/02/2015	44.78	77,571.73	18,690.73
31/03/2015	44.79	84,270.94	20,694.87
30/04/2015	45.17	88,481.52	21,944.42
31/05/2015	44.84	116,924.14	28,399.15
30/06/2015	44.12	128,253.23	30,606.50
31/07/2015	44.19	119,243.52	28,740.40
31/08/2015	42.06	108,740.82	25,723.78
30/09/2015	41.13	107,277.50	25,273.86
31/10/2015	43.57	114,515.47	26,911.37
30/11/2015	43.95	115,520.67	27,048.89
31/12/2015	42.77	111,495.20	25,991.12

The future market outlook for the Fund

Looking ahead, we anticipate 2016 to be characterized by a mediocre, albeit resilient economic recovery in the EU, driven by the ECB's QE, low commodity prices and the weak euro. The US economy is starting to look fragile, due to accelerated deterioration in the manufacturing sector (driven down by the fall in oil prices, somewhat weaker export demand from emerging markets (EM) and a strong USD) and more recently also due to weakening in some service sectors. The economic outlook for commodity importing emerging economies is mixed. While Asian economies are negatively influenced by an ongoing slowdown in China, the CEE region profits from EMU economic recovery. On the other hand, commodity-exporting emerging economies are set to contract further, given to the broad-based commodity oversupply contributing to depreciation in local currencies, an increase in inflation and hence restrictive monetary policies in many cases. Low energy prices and a still negative output gap will continue to keep underlying inflation low in developed economies.

Regarding central bank policy, we expect ongoing strong support from major central banks, including the ECB, the Bank of Japan and the People's Bank of China. In case of the Fed, given the accelerated deterioration in the US economy, the recently announced gradual normalization of monetary policy is increasingly uncertain.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2015
Generali CEE Dynamic Balanced Fund (continued)

There are a number of risks. Apart from uncertain global economic development, the major risk relates to the Fed. While it is likely to proceed extremely carefully in normalizing its key rate, there remains a clear risk that markets will overreact. In this case, US bonds and EM assets seem likely to suffer most. There is also a greater risk that European integration will face more severe setbacks, given the UK's forthcoming referendum on EU membership, political uncertainty in the periphery and ongoing migrant issue risks eroding political cohesion over the medium term.

The challenges for bond investors remain substantial. Core yields on both sides of the Atlantic are likely to remain in a narrow trading range in 2016 as concerns about global growth and an accommodative monetary policy stance persist. With yields on government bonds and IG credit already depressed, the only way to achieve an attractive total return is to invest in non-investment grade credits. Unfortunately, there are a number of reasons to remain bearish for credit for 2016. Firstly, concerns about the global economy are unlikely to vanish. Secondly, increasing volatility on equity markets generally widens credit spreads. Thirdly, Moody's forecast that the global speculative-grade default rate will continue to rise to 3.9% by the end of 2016, driven by the commodity sectors. In this environment 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 profit from high carry of non-investment grade credits, where we will offset the higher fundamental risk by shorter duration. Moreover, we have already implemented and are going to continue with a more active tactical strategy, i.e. we will alter the Fund's composition and average duration depending on short-term market influences.

We see upside potential for equities in the euro area, underpinned by higher earnings, a weaker euro, decent valuations and dividend yield of around 3%. For the US, however, the equity cycle appears more mature, with already decreasing earnings and the normalization of monetary policy creating some headwinds to valuations. We continue to be cautious on the EM but at some time in 2016 there could be opportunities to buy as we think they are experiencing their greatest capitulation phase. The asset allocation, parameters and composition of the equity part will be adjusted in order to profit from the development of individual markets. In terms of risk/return profile we will keep a diversified and balanced portfolio.

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Dynamic Balanced Fund

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev SA/NV	710	EUR	54,673	81,224	1.33
			54,673	81,224	1.33
CANADA					
Thomson Reuters Corp	2,900	USD	102,563	101,045	1.66
			102,563	101,045	1.66
FRANCE					
LVMH Moët Hennessy Louis Vuitton SE	700	EUR	92,334	101,430	1.67
			92,334	101,430	1.67
GERMANY					
Allianz SE	470	EUR	62,294	76,869	1.26
Bayerische Motoren Werke AG	1,250	EUR	115,272	122,038	2.00
HUGO BOSS AG	1,100	EUR	114,496	84,260	1.38
Porsche Automobil Holding SE	2,520	EUR	166,152	126,025	2.07
Siemens AG	1,200	EUR	115,591	107,856	1.77
			573,805	517,048	8.48
GREAT BRITAIN					
BP PLC	2,000	USD	69,585	57,553	0.95
			69,585	57,553	0.95
INDIA					
Tata Motors Ltd	4,000	USD	144,576	108,515	1.78
			144,576	108,515	1.78
JAPAN					
Toyota Motor Corp	820	USD	78,814	92,877	1.52
			78,814	92,877	1.52
SOUTH KOREA					
Samsung Electronics Co Ltd	160	USD	77,332	78,284	1.29
			77,332	78,284	1.29
SWITZERLAND					
Nestlé SA	1,700	EUR	109,261	118,422	1.94
			109,261	118,422	1.94

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Dynamic Balanced Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
UNITED STATES OF AMERICA					
3M Co	340	USD	46,836	47,149	0.77
Apple Inc	1,150	USD	89,224	111,432	1.83
AT&T Inc	3,600	USD	96,478	114,035	1.87
Boeing Co	830	USD	84,363	110,476	1.81
Coca-Cola Co	2,000	USD	66,165	79,094	1.30
eBay Inc	3,450	USD	68,855	87,274	1.43
Exxon Mobil Corp	950	USD	70,408	68,169	1.12
FedEx Corp	800	USD	121,816	109,723	1.80
Goldman Sachs Group Inc	700	USD	101,035	116,138	1.92
Harley-Davidson Inc	2,230	USD	113,533	93,178	1.53
Intel Corp	1,000	USD	31,982	31,713	0.52
Johnson & Johnson	760	USD	53,880	71,865	1.18
MasterCard Inc	630	USD	37,269	56,464	0.93
Microsoft Corp	1,400	USD	47,499	71,501	1.17
NIKE Inc	1,400	USD	37,644	80,549	1.32
Oracle Corp	3,170	USD	102,087	106,600	1.75
PayPal Holdings Inc	1,450	USD	33,364	48,320	0.79
Procter & Gamble Co	1,520	USD	99,826	111,114	1.82
Wal-Mart Stores Inc	1,500	USD	81,457	84,645	1.39
Walt Disney Co	600	USD	58,969	58,039	0.95
Wells Fargo & Co	2,550	USD	104,261	127,606	2.10
			1,546,951	1,785,084	29.30
Total listed securities : equities			2,849,894	3,041,482	49.92
Listed securities : bonds					
AUSTRIA					
JBS Investments GmbH 7.75% 28/10/2020	200,000	USD	183,524	177,667	2.92
			183,524	177,667	2.92
CROATIA					
Croatia Government International Bond 5.875% 09/07/2018	200,000	EUR	219,772	217,959	3.58
			219,772	217,959	3.58
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	100,000	EUR	101,730	92,600	1.52
			101,730	92,600	1.52
IRELAND					
Alfa Bank AO Via Alfa Bond Issuance PLC 7.875% 25/09/2017	100,000	USD	94,069	96,675	1.59
Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	200,000	USD	189,057	182,456	3.00
			283,126	279,131	4.59

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Dynamic Balanced Fund (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	200,000	USD	159,293	162,814	2.67
Intergas Finance BV 6.375% 14/05/2017	200,000	USD	180,692	188,499	3.10
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	200,000	EUR	189,625	188,207	3.09
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	100,000	USD	99,652	101,580	1.67
			629,262	641,100	10.53
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	100,000	USD	78,162	95,111	1.56
Petrobras Global Finance BV 2% 20/05/2016	100,000	USD	88,689	90,905	1.49
Petrobras Global Finance BV 2% 20/05/2016	100,000	USD	78,270	90,905	1.49
			245,121	276,921	4.54
TURKEY					
Export Credit Bank of Turkey 5.875% 24/04/2019	200,000	USD	189,497	190,448	3.13
Turkiye Garanti Bankasi AS 4% 13/09/2017	200,000	USD	184,489	185,983	3.05
			373,986	376,431	6.18
Total listed securities : bonds			2,036,521	2,061,809	33.86
Listed securities : exchange traded funds					
IRELAND					
SOURCE MSCI EMERGING MARKETS UCITS ETF	13,150	USD	423,686	387,067	6.36
			423,686	387,067	6.36
Total listed securities : exchange traded funds			423,686	387,067	6.36
Bond interest accrued				32,860	0.54
Financial assets at fair value through profit or loss			5,310,101	5,523,218	90.68

SCHEDULE OF INVESTMENTS as at 31 December 2015
Generali CEE Dynamic Balanced Fund (continued)

Description						Fair Value EUR	% of Net Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
04-Jan-16	RBC IS Bank Luxembourg	EUR	-	CZK	5	-	-
04-Jan-16	RBC IS Bank Luxembourg	CZK	615	EUR	23	-	-
04-Jan-16	RBC IS Bank Luxembourg	EUR	7,730	CZK	209,091	(7)	-
04-Jan-16	RBC IS Bank Luxembourg	CZK	57,167	EUR	2,117	(1)	-
04-Jan-16	RBC IS Bank Luxembourg	EUR	35	CZK	957	-	-
05-Jan-16	RBC IS Bank Luxembourg	CZK	1	EUR	-	-	-
05-Jan-16	RBC IS Bank Luxembourg	CZK	46	EUR	2	-	-
05-Jan-16	RBC IS Bank Luxembourg	CZK	1	EUR	-	-	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	19,309	CZK	521,857	(3)	-
05-Jan-16	RBC IS Bank Luxembourg	CZK	31,291	EUR	1,159	(1)	-
05-Jan-16	RBC IS Bank Luxembourg	EUR	99	CZK	2,676	-	-
19-Jan-16	RBC IS Bank Luxembourg	EUR	4,116,747	USD	4,400,000	68,135	1.12
19-Jan-16	RBC IS Bank Luxembourg	EUR	234,736	USD	250,000	4,701	0.08
29-Jan-16	RBC IS Bank Luxembourg	PLN	110,200	EUR	25,950	(298)	-
29-Jan-16	RBC IS Bank Luxembourg	CZK	87,930,153	EUR	3,261,389	(8,228)	(0.14)
29-Jan-16	RBC IS Bank Luxembourg	CZK	1,654,474	EUR	61,288	(77)	-
29-Jan-16	RBC IS Bank Luxembourg	PLN	2,269	EUR	534	(6)	-
29-Jan-16	RBC IS Bank Luxembourg	CZK	493,243	EUR	18,261	(13)	-
Net profit on open forward foreign exchange contracts						64,202	1.06
Net financial derivative instruments						64,202	1.06
Cash and other net assets						503,027	8.26
Total net assets attributable to holders of redeemable participating shares						6,090,447	100.00

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

		Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note		EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	3	19,990,449	12,704,368	20,791,446	12,813,916
Derivative financial assets	2	117,950	4,359	294,669	18,286
Interest and dividends receivable, net		13	-	4	-
Amount receivable from subscriptions		81,647	446,962	84,880	451,949
Amount receivable on sale of securities		-	-	-	-
Other receivables		1,454	9,449	1,361	4,226
Cash and cash equivalents	10	1,290,079	711,740	1,434,030	822,194
Total assets		21,481,592	13,876,878	22,606,390	14,110,571
Liabilities					
Derivative financial liabilities	2	34,551	209,144	65,484	254,586
Amount payable on redemptions		28,299	40,542	98,953	51,844
Amount payable on purchase of securities		-	206,294	-	-
Investment management fees payable	6	-	-	16,629	10,511
Administration and transfer agency fees payable	6	10,313	9,543	12,015	11,953
Custodian fees payable	6	676	535	691	581
Audit fees payable	6	8,173	-	7,550	-
Directors' fees payable	6	4,137	832	3,929	826
Distribution fees payable	6	11,269	11,870	67,118	42,262
Other expenses payable	7	23,306	14,982	23,395	15,384
Liabilities (excluding net assets attributable to holders of redeemable shares)		120,724	493,742	295,764	387,947
Net assets attributable to holders of redeemable participating shares		21,360,868	13,383,136	22,310,626	13,722,624
Net Asset Value		21,360,868	13,383,136	22,310,626	13,722,624
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		21,360,868	13,383,136	22,310,626	13,722,624
Adjustment for fair value	15	-	33,398	-	80,364
Net assets attributable to holders of redeemable participating shares	15	21,360,868	13,416,534	22,310,626	13,802,988
Class 'A' EUR Shares In Issue		917,886.06	980,586.70	493,992.80	621,679.07
Net Asset Value Per Share		EUR 11.17	EUR 11.02	EUR 12.93	EUR 12.14
Class 'B' EUR Shares In Issue		-	-	51,748.58	78,860.45
Net Asset Value Per Share		-	-	EUR 10.86	EUR 10.19
Class 'A' CZK Shares In Issue		1,068,287.83	201,728.89	1,161,106.00	369,150.81
Net Asset Value Per Share		CZK 262.65	CZK 261.36	CZK 272.92	CZK 258.58
Class 'B' CZK Shares In Issue		-	-	106,277.95	124,544.97
Net Asset Value Per Share		-	-	CZK 261.84	CZK 247.50
Class 'A' PLN Shares In Issue		61,215.42	61,636.86	200,088.97	74,070.77
Net Asset Value Per Share		PLN 50.83	PLN 49.39	PLN 55.34	PLN 51.23
Class 'B' PLN Shares In Issue		-	-	1,544.13	1,407.26
Net Asset Value Per Share		-	-	PLN 50.75	PLN 47.02

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 (continued)

		Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	3	9,002,901	16,380,022	12,171,227	14,798,394
Derivative financial assets	2	108,406	1	157,849	16,082
Interest and dividends receivable, net		6,732	14,887	14,157	7,023
Amount receivable from subscriptions		3,307	7,227	2,699	5,116
Amount receivable on sale of securities		-	-	-	-
Other receivables		1,255	4,356	1,667	4,226
Cash and cash equivalents	10	554,661	1,379,278	486,850	712,579
Total assets		9,677,262	17,785,771	12,834,449	15,543,420
Liabilities					
Derivative financial liabilities	2	13,849	225,870	14,381	408,439
Amount payable on redemptions		2,933	482	1,009	386
Amount payable on purchase of securities		-	-	-	-
Investment management fees payable	6	8,457	14,830	16,672	19,265
Administration and transfer agency fees payable	6	5,149	10,242	6,720	9,257
Custodian fees payable	6	302	654	416	503
Audit fees payable	6	3,837	-	5,490	-
Directors' fees payable	6	2,144	831	2,626	826
Distribution fees payable	6	43,532	76,262	60,019	69,354
Other expenses payable	7	20,381	14,160	21,008	14,256
Liabilities (excluding net assets attributable to holders of redeemable shares)		100,584	343,331	128,341	522,286
Net assets attributable to holders of redeemable participating shares		9,576,678	17,442,440	12,706,108	15,021,134
Net Asset Value		9,576,678	17,442,440	12,706,108	15,021,134
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		9,576,678	17,442,440	12,706,108	15,021,134
Adjustment for fair value	15	-	4,189	-	17,734
Net assets attributable to holders of redeemable participating shares	15	9,576,678	17,446,629	12,706,108	15,038,868
Class 'A' EUR Shares In Issue		545,487.68	1,163,343.90	1,365,556.63	1,464,098.81
Net Asset Value Per Share		EUR 15.37	EUR 14.81	EUR 8.41	EUR 10.20
Class 'A' CZK Shares In Issue		1,473.85	137.90	-	-
Net Asset Value Per Share		CZK 308.59	CZK 298.22	-	-
Class 'A' PLN Shares In Issue		78,249.90	15,435.74	142,122.47	9,813.72
Net Asset Value Per Share		PLN 64.35	PLN 61.42	PLN 36.81	PLN 44.31

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 (continued)

		Generali CEE Oil Industry & Energy Production Fund 31 December 2015	Generali CEE Oil Industry & Energy Production Fund 31 December 2014	Generali CEE Commodity Fund 31 December 2015	Generali CEE Commodity Fund 31 December 2014
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	3	6,770,269	9,477,013	6,462,452	6,899,335
Derivative financial assets	2	73,153	1,410	3	4,798
Interest and dividends receivable, net		9,757	3,700	-	-
Amount receivable from subscriptions		2,164	11,978	9,721	3,620
Amount receivable on sale of securities		-	47,782	-	-
Other receivables		1,402	4,232	1,258	4,445
Cash and cash equivalents	10	187,392	308,922	287,927	638,070
Total assets		7,044,137	9,855,037	6,761,361	7,550,268
Liabilities					
Derivative financial liabilities	2	2,823	192,711	23,401	206,750
Amount payable on redemptions		1,434	525	411	73
Amount payable on purchase of securities		-	-	-	-
Investment management fees payable	6	9,334	12,471	9,063	10,129
Administration and transfer agency fees payable	6	4,208	7,899	4,631	7,845
Custodian fees payable	6	233	349	227	508
Audit fees payable	6	3,152	-	2,990	-
Directors' fees payable	6	1,421	831	1,221	831
Distribution fees payable	6	33,601	44,896	34,569	36,922
Other expenses payable	7	19,759	14,010	19,571	14,207
Liabilities (excluding net assets attributable to holders of redeemable shares)		75,965	273,692	96,084	277,265
Net assets attributable to holders of redeemable participating shares		6,968,172	9,581,345	6,665,277	7,273,003
Net Asset Value		6,968,172	9,581,345	6,665,277	7,273,003
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		6,968,172	9,581,345	6,665,277	7,273,003
Adjustment for fair value	15	-	1,671	-	34,845
Net assets attributable to holders of redeemable participating shares	15	6,968,172	9,583,016	6,665,277	7,307,848
Class 'A' EUR Shares In Issue		821,891.71	962,269.86	785,437.05	825,951.98
Net Asset Value Per Share		EUR 8.19	EUR 9.88	EUR 5.40	EUR 7.24
Class 'A' CZK Shares In Issue		-	-	286,818.16	245,087.10
Net Asset Value Per Share		-	-	CZK 103.22	CZK 139.41
Class 'A' PLN Shares In Issue		26,590.70	6,826.75	260,482.91	13,691.52
Net Asset Value Per Share		PLN 38.26	PLN 45.73	PLN 21.88	PLN 29.18

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 (continued)

		Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund*	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund*
	Note	31 December 2015 EUR	31 December 2014 EUR	31 December 2015 EUR	31 December 2014 EUR
Assets					
Financial assets at fair value through profit or loss	3	28,785,831	22,306,334	30,543,634	28,559,435
Derivative financial assets	2	-	-	145,746	-
Interest and dividends receivable, net		17,197	53,152	48	13
Amount receivable from subscriptions		168	2,574	18	2,222
Amount receivable on sale of securities		-	-	-	-
Other receivables		2,771	2,379	2,181	5,896
Cash and cash equivalents	10	1,923,185	4,692,906	868,006	892,746
Total assets		30,729,152	27,057,345	31,559,633	29,460,312
Liabilities					
Derivative financial liabilities	2	11,304	11,770	956	77,618
Amount payable on redemptions		-	-	-	-
Amount payable on purchase of securities		-	-	-	-
Investment management fees payable	6	39,655	35,062	24,032	23,402
Administration and transfer agency fees payable	6	16,107	14,418	15,743	14,601
Custodian fees payable	6	988	5,803	997	3,463
Audit fees payable	6	11,665	-	11,773	-
Directors' fees payable	6	5,878	825	5,878	1,250
Distribution fees payable*	6	33,276	15,771	8,736	8,269
Other expenses payable*	7	19,210	8,891	14,017	3,886
Liabilities (excluding net assets attributable to holders of redeemable shares)		138,083	92,540	82,132	132,489
Net assets attributable to holders of redeemable participating shares		30,591,069	26,964,805	31,477,501	29,327,823
Net Asset Value		30,591,069	26,964,805	31,477,501	29,327,823
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		30,591,069	26,964,805	31,477,501	29,327,823
Adjustment for fair value	15	-	186,734	-	104,970
Net assets attributable to holders of redeemable participating shares	15	30,591,069	27,151,539	31,477,501	29,432,793
Class 'A' EUR Shares In Issue		379,564.88	33,800.67	2,225.95	2,709.82
G1Net Asset Value Per Share		EUR 9.39	EUR 9.68	EUR 9.82	EUR 9.29
Class 'A' CZK Shares In Issue		237,239.54	234,619.45	2,819.56	2,509.40
Net Asset Value Per Share		CZK 223.47	CZK 232.25	CZK 249.41	CZK 237.52
Class 'I' EUR Shares		260,099.39	260,099.39	-	-
Net Asset Value Per Share		EUR 8.65	EUR 8.76	-	-
Class 'A' PLN Shares In Issue		56,754.31	441.09	12.42	-
Net Asset Value Per Share		PLN 41.27	PLN 42.21	PLN 44.10	-
Class 'Y' EUR Shares In Issue		2,353,287.52	2,353,287.51	3,093,240.45	3,093,240.45
Net Asset Value Per Share		EUR 9.46	EUR 9.59	EUR 10.16	EUR 9.50

*The 2014 figures contained in the financial statements have been reclassified to conform to current year presentation. These reclassifications do not have any effect on previously reported Net Asset Values.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 (continued)

		Generali CEE Balanced Fund*	Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Generali CEE Dynamic Balanced Fund*
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note		EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	3	9,537,591	3,544,472	5,523,218	2,962,535
Derivative financial assets	2	134,913	17	72,836	6
Interest and dividends receivable, net		592	419	274	113
Amount receivable from subscriptions		60,274	239,666	27,413	88,983
Amount receivable on sale of securities		-	-	-	-
Other receivables		4,623	7,295	4,625	7,295
Cash and cash equivalents	10	895,068	238,313	515,065	173,753
Total assets		10,633,061	4,030,182	6,143,431	3,232,685
Liabilities					
Derivative financial liabilities	2	20,077	55,727	8,634	47,846
Amount payable on redemptions		4,202	-	3,318	-
Amount payable on purchase of securities		-	-	-	-
Investment management fees payable	6	9,087	3,058	6,043	2,951
Administration and transfer agency fees payable	6	5,957	5,182	4,099	4,996
Custodian fees payable	6	323	394	188	296
Audit fees payable	6	3,359	-	2,012	-
Directors' fees payable	6	1,834	1,879	1,059	1,879
Distribution fees payable	6	36,348	12,231	24,170	11,804
Other expenses payable	7	4,396	2,718	3,461	2,717
Liabilities (excluding net assets attributable to holders of redeemable shares)		85,583	81,189	52,984	72,489
Net assets attributable to holders of redeemable participating shares		10,547,478	3,948,993	6,090,447	3,160,196
Net Asset Value		10,547,478	3,948,993	6,090,447	3,160,196
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		10,547,478	3,948,993	6,090,447	3,160,196
Adjustment for fair value	15	-	10,802	-	5,938
Net assets attributable to holders of redeemable participating shares	15	10,547,478	3,959,795	6,090,447	3,166,134
Class 'A' EUR Shares In Issue		267,887.02	268,766.51	277,645.85	252,507.62
Net Asset Value Per Share		EUR 9.92	EUR 9.98	EUR 9.93	EUR 10.20
Class 'A' CZK Shares In Issue		785,346.88	126,157.40	331,189.63	56,572.80
Net Asset Value Per Share		CZK 270.22	CZK 274.10	CZK 269.95	CZK 279.92
Class 'A' PLN Shares In Issue		3,791.21	3,073.93	2,606.81	1,860.54
Net Asset Value Per Share		PLN 42.98	PLN 42.72	PLN 42.77	PLN 43.45

*Launched on 3 January 2014.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 (continued)

		Total 31 December 2015 EUR	Total 31 December 2014 EUR
Assets			
Financial assets at fair value through profit or loss	3	149,579,018	130,445,824
Derivative financial assets	2	1,105,525	44,959
Interest and dividends receivable, net		48,774	79,307
Amount receivable from subscriptions		272,291	1,260,297
Amount receivable on sale of securities		-	47,782
Other receivables		22,597	53,799
Cash and cash equivalents	10	8,442,263	10,570,501
Total assets		159,470,468	142,502,469
Liabilities			
Derivative financial liabilities	2	195,460	1,690,461
Amount payable on redemptions		140,559	93,852
Amount payable on purchase of securities		-	206,294
Investment management fees payable	6	138,972	131,679
Administration and transfer agency fees payable	6	84,942	95,936
Custodian fees payable	6	5,041	13,086
Audit fees payable		60,001	-
Directors' fees payable	6	30,127	10,810
Distribution fees payable	6	352,638	329,641
Other expenses payable	7	168,504	105,211
Liabilities (excluding net assets attributable to holders of redeemable shares)		1,176,244	2,676,970
Net assets attributable to holders of redeemable participating shares		158,294,224	139,825,499

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

On behalf of the Board


Simon O'Sullivan

Date: 28 April 2016


David Hammond

Date: 28 April 2016

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2015

		Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note		EUR	EUR	EUR	EUR
Income					
Dividends		-	-	-	
Bank interest		40	1	14	2
Other income		-	-	-	384
Net gain/(loss) on financial instruments at fair value through profit or loss	12	592,943	130,059	1,858,025	(537,032)
Total net income/(loss)		592,983	130,060	1,858,039	(536,646)
Expenses					
Investment management fees	6	-	-	60,201	42,510
Administration and transfer agency fees	6	55,379	47,201	59,958	56,232
Distribution fees	6	43,629	24,140	242,598	171,039
Director fees and expenses	6	15,056	9,665	13,889	9,659
Custodian fees	6	4,102	2,254	4,758	2,951
Audit fees	6	16,061	3,104	14,170	3,108
Transaction costs		-	15	-	-
Other expenses	7	38,945	22,418	35,684	22,824
Total operating expenses		173,172	108,797	431,258	308,323
Profit/(loss) before tax		419,811	21,263	1,426,781	(844,969)
Withholding tax on dividends and interest		309	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		419,502	21,263	1,426,781	(844,969)
Dividends to holders of redeemable participating units		-	-	-	92,777
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		419,502	21,263	1,426,781	(937,746)
Adjustment for fair value	15	-	33,398	-	80,364

For the financial year ended 31 December 2015, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2015 (continued)

		Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Note	EUR	EUR	EUR	EUR
Income					
Dividends		216,862	362,739	343,900	400,458
Bank interest		3	-	-	4
Other income		-	78	-	38
Net gain/(loss) on financial instruments at fair value through profit or loss	12	672,018	942,087	(2,626,859)	575,049
Total net income/(loss)		888,883	1,304,904	(2,282,959)	975,549
Expenses					
Investment management fees	6	35,386	58,403	72,867	75,154
Administration and transfer agency fees	6	31,099	39,950	35,307	39,398
Distribution fees	6	181,984	300,347	262,322	270,554
Director fees and expenses	6	7,110	9,665	10,204	9,659
Custodian fees	6	5,685	2,752	3,191	2,130
Audit fees	6	7,662	3,104	11,083	3,108
Transaction costs		5,398	619	1,490	80
Other expenses	7	27,317	21,650	31,475	21,818
Total operating expenses		301,641	436,490	427,939	421,901
Profit/(loss) before tax		587,242	868,414	(2,710,898)	553,648
Withholding tax on dividends and interest		47,216	83,955	49,533	48,783
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		540,026	784,459	(2,760,431)	504,865
Dividends to holders of redeemable participating units		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		540,026	784,459	(2,760,431)	504,865
Adjustment for fair value	15	-	4,189	-	17,734

For the financial year ended 31 December 2015, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2015
(continued)**

		Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	EUR	EUR	EUR	EUR	EUR
Income					
Dividends		280,122	342,733	-	-
Bank interest		-	-	14	2
Other income		-	1,326	-	597
Net loss on financial instruments at fair value through profit or loss	12	(1,464,825)	(462,476)	(2,075,049)	(1,261,313)
Total net (loss)/income		(1,184,703)	(118,417)	(2,075,035)	(1,260,714)
Expenses					
Investment management fees	6	41,816	53,312	39,850	43,628
Administration and transfer agency fees	6	25,961	41,168	28,516	44,451
Distribution fees	6	150,539	191,924	151,644	158,565
Director fees and expenses	6	5,886	9,665	5,594	9,665
Custodian fees	6	2,797	1,597	2,569	1,888
Audit fees	6	6,714	3,104	6,595	3,104
Transaction costs		1,196	47	3,036	310
Other expenses	7	25,840	21,477	25,958	21,489
Total operating expenses		260,749	322,294	263,762	283,100
Loss before tax		(1,445,452)	(440,711)	(2,338,797)	(1,543,814)
Withholding tax on dividends and interest		56,945	62,979	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations after tax		(1,502,397)	(503,690)	(2,338,797)	(1,543,814)
Dividends to holders of redeemable participating units		-	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,502,397)	(503,690)	(2,338,797)	(1,543,814)
Adjustment for fair value	15	-	1,671	-	34,845

For the financial year ended 31 December 2015, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2015 (continued)

		Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund*	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund*
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note		EUR	EUR	EUR	EUR
Income					
		857,347	905,269	-	-
Dividends					
		4,252	2,795	1,661	38
Bank interest		-	82	-	31
Other income					
Net (loss)/gain on financial instruments at fair value through profit or loss	12	(929,154)	(1,057,207)	2,452,204	(1,213,661)
Total net (loss)/income		(67,555)	(149,061)	2,453,865	(1,213,592)
Expenses					
Investment management fees	6	155,556	136,187	94,180	93,552
Administration and transfer agency fees	6	66,006	41,942	63,540	34,466
Distribution fees*	6	116,262	64,587	31,939	31,673
Director fees and expenses	6	21,518	9,659	22,303	9,665
Custodian fees	6	30,586	37,697	17,871	19,198
Audit fees	6	21,968	3,115	21,817	5,159
Transaction costs		18,887	8,809	-	-
Other expenses*	7	47,676	27,660	50,725	26,204
Total operating expenses		478,459	329,656	302,375	219,917
(Loss)/Profit before tax		(546,014)	(478,717)	2,151,490	(1,433,509)
Withholding tax on dividends and interest		87,458	80,935	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(633,472)	(559,652)	2,151,490	(1,433,509)
Dividends to holders of redeemable participating units		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(633,472)	(559,652)	2,151,490	(1,433,509)
Adjustment for fair value	15	-	186,734	-	104,970

*The 2014 figures contained in the financial statements have been reclassified to conform to current year presentation. These reclassifications do not have any effect on previously reported Net Asset Values.

For the financial year ended 31 December 2015, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2015 (continued)

		Generali CEE Balanced Fund*	Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Generali CEE Dynamic Balanced Fund*
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note		EUR	EUR	EUR	EUR
Income					
Dividends		56,963	15,393	56,660	24,786
Bank interest		6	1	2	1
Other income		-	77	-	-
Net gain/(loss) on financial instruments at fair value through profit or loss	12	191,852	84,638	(31,070)	160,229
Total net income		248,821	100,109	25,592	185,016
Expenses					
Investment management fees	6	31,279	10,602	21,441	11,289
Administration and transfer agency fees	6	23,436	29,860	17,395	30,636
Distribution fees	6	125,115	42,407	85,765	45,156
Director fees and expenses	6	6,963	9,918	4,110	9,918
Custodian fees	6	4,755	1,429	3,121	1,099
Audit fees	6	7,131	5,951	4,745	5,951
Transaction costs		1,459	55	1,371	68
Other expenses	7	19,388	17,767	16,436	16,777
Total operating expenses		219,526	117,989	154,384	120,894
Profit/(loss) before tax		29,295	(17,880)	(128,792)	64,122
Withholding tax on dividends and interest		13,602	4,206	14,877	6,755
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		15,693	(22,086)	(143,669)	57,367
Dividends to holders of redeemable participating units		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		15,693	(22,086)	(143,669)	57,367
Adjustment for fair value	15	-	10,802	-	5,938

*Launched on 3 January 2014.

For the financial year ended 31 December 2015, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2015
(continued)**

		Total	Total
		31 December 2015	31 December 2014
	Note	EUR	EUR
Income			
Dividends		1,811,854	2,051,378
Bank interest		5,992	2,844
Other income		-	2,613
Net loss on financial instruments at fair value through profit or loss	12	(1,359,915)	(2,639,627)
Total net income/(loss)		457,931	(582,792)
Expenses			
Investment management fees	6	552,576	524,637
Administration and transfer agency fees	6	406,597	405,304
Distribution fees	6	1,391,797	1,300,392
Director fees and expenses	6	112,633	97,138
Custodian fees	6	79,435	72,995
Audit fees	6	117,946	38,808
Transaction costs		32,837	10,003
Other expenses	7	319,444	220,084
Total operating expenses		3,013,265	2,669,361
Loss before tax		(2,555,334)	(3,252,153)
Withholding tax on dividends and interest		269,940	287,613
Decrease in net assets attributable to holders of redeemable participating shares from operations after tax		(2,825,274)	(3,539,766)
Dividends to holders of redeemable participating units		-	92,777
Decrease in net assets attributable to holders of redeemable participating shares from operations		(2,825,274)	(3,632,543)

For the financial year ended 31 December 2015, 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 2015

	Generali CEE Cash & Bond Fund 31 December 2015 EUR	Generali CEE Cash & Bond Fund 31 December 2014 EUR	Generali CEE Corporate Bonds Fund 31 December 2015 EUR	Generali CEE Corporate Bonds Fund 31 December 2014 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	13,383,136	10,505,670	13,722,624	13,459,240
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	419,502	21,263	1,426,781	(937,746)
Capital transactions				
Proceeds from issuance of shares	20,378,475	8,530,096	13,194,294	10,105,904
Payments on redemption of shares	(12,820,245)	(5,673,893)	(6,033,073)	(8,904,774)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	21,360,868	13,383,136	22,310,626	13,722,624
	Generali CEE Cash & Bond Fund Number of Shares	Generali CEE Cash & Bond Fund Number of Shares	Generali CEE Corporate Bonds Fund Number of Shares	Generali CEE Corporate Bonds Fund Number of Shares
Shares in issue at beginning of the financial year	1,243,952.45	975,579.69	1,269,713.33	1,162,921.93
Shares issued during the financial year	1,964,176.98	794,383.72	1,275,316.08	912,359.48
Shares redeemed during the financial year	(1,160,740.12)	(526,010.96)	(530,270.98)	(805,568.08)
Shares in issue at the end of the financial year	2,047,389.31	1,243,952.45	2,014,758.43	1,269,713.33

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 2015 (continued)

	Generali CEE Global Brands Fund 31 December 2015 EUR	Generali CEE Global Brands Fund 31 December 2014 EUR	Generali CEE New Economies Fund 31 December 2015 EUR	Generali CEE New Economies Fund 31 December 2014 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	17,442,440	18,016,237	15,021,134	13,953,805
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	540,026	784,459	(2,760,431)	504,865
Capital transactions				
Proceeds from issuance of shares	2,699,757	610,835	2,149,225	1,130,292
Payments on redemption of shares	(11,105,545)	(1,969,091)	(1,703,820)	(567,828)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	9,576,678	17,442,440	12,706,108	15,021,134
	Generali CEE Global Brands Fund Number of Shares	Generali CEE Global Brands Fund Number of Shares	Generali CEE New Economies Fund Number of Shares	Generali CEE New Economies Fund Number of Shares
Shares in issue at beginning of financial year	1,178,917.54	1,275,089.65	1,473,912.53	1,418,669.62
Shares issued during the financial year	178,705.65	43,109.30	202,979.58	107,093.33
Shares redeemed during the financial year	(732,411.76)	(139,281.41)	(169,213.01)	(51,850.42)
Shares in issue at the end of the financial year	625,211.43	1,178,917.54	1,507,679.10	1,473,912.53

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 2015 (continued)

	Generali CEE Oil Industry & Energy Production Fund 31 December 2015 EUR	Generali CEE Oil Industry & Energy Production Fund 31 December 2014 EUR	Generali CEE Commodity Fund 31 December 2015 EUR	Generali CEE Commodity Fund 31 December 2014 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	9,581,345	10,350,155	7,273,003	8,576,357
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,502,397)	(503,690)	(2,338,797)	(1,543,814)
<u>Capital transactions</u>				
Proceeds from issuance of shares	782,286	593,045	8,975,667	2,849,017
Payments on redemption of shares	(1,893,062)	(858,165)	(7,244,596)	(2,608,557)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	6,968,172	9,581,345	6,665,277	7,273,003
	Generali CEE Oil Industry & Energy Production Fund Number of Shares	Generali CEE Oil Industry & Energy Production Fund Number of Shares	Generali CEE Commodity Fund Number of Shares	Generali CEE Commodity Fund Number of Shares
Shares in issue at beginning of the financial year	969,096.61	990,808.72	1,084,730.60	1,053,775.56
Shares issued during the financial year	81,376.27	53,911.07	1,400,398.61	367,706.81
Shares redeemed during the financial year	(201,990.47)	(75,623.18)	(1,152,391.09)	(336,751.77)
Shares in issue at the end of the financial year	848,482.41	969,096.61	1,332,738.12	1,084,730.60

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 2015 (continued)

	Generali CEE Emerging Europe Fund 31 December 2015 EUR	Generali CEE Emerging Europe Fund 31 December 2014 EUR	Generali CEE Emerging Europe Bond Fund 31 December 2015 EUR	Generali CEE Emerging Europe Bond Fund 31 December 2014 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	26,964,805	26,141,839	29,327,823	30,750,448
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(633,472)	(559,652)	2,151,490	(1,433,509)
<u>Capital transactions</u>				
Proceeds from issuance of shares	4,333,849	1,420,586	16,471	27,441
Payments on redemption of shares	(74,113)	(37,968)	(18,283)	(16,557)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	30,591,069	26,964,805	31,477,501	29,327,823
	Generali CEE Emerging Europe Fund Number of Shares	Generali CEE Emerging Europe Fund Number of Shares	Generali CEE Emerging Europe Bond Fund Number of Shares	Generali CEE Emerging Europe Bond Fund* Number of Shares
Shares in issue at beginning of the financial year	2,882,248.11	2,731,149.19	3,098,459.67	3,097,322.41
Shares issued during the financial year	412,134.95	155,079.75	1,701.75	2,816.51
Shares redeemed during the financial year	(7,437.42)	(3,980.83)	(1,863.04)	(1,679.25)
Shares in issue at the end of the financial year	3,286,945.64	2,882,248.11	3,098,298.38	3,098,459.67

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 2015 (continued)

	Generali CEE Balanced Fund* 31 December 2015 EUR	Generali CEE Balanced Fund* 31 December 2014 EUR	Generali CEE Dynamic Balanced Fund* 31 December 2015	Generali CEE Dynamic Balanced Fund* 31 December 2014
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	3,948,993	-	3,160,196	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	15,693	(22,086)	(143,669)	57,367
<u>Capital transactions</u>				
Proceeds from issuance of shares	7,090,972	4,496,239	3,287,898	3,620,137
Payments on redemption of shares	(508,180)	(525,160)	(213,978)	(517,308)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	10,547,478	3,948,993	6,090,447	3,160,196
 Shares in issue at beginning of the financial year	 397,997.84	 -	 310,940.96	 -
Shares issued during the financial year	709,613.41	450,015.19	321,656.60	361,850.19
Shares redeemed during the financial year	(50,586.14)	(52,017.35)	(21,155.27)	(50,909.23)
Shares in issue at the end of the financial year	1,057,025.11	397,997.84	611,442.29	310,940.96

*Launched on 3 January 2014.

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 2015 (continued)

	Total 31 December 2015 EUR	Total 31 December 2014 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	139,825,499	131,753,751
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(2,825,274)	(3,632,543)
<u>Capital transactions</u>		
Proceeds from issuance of shares	62,908,894	33,383,592
Payments on redemption of shares	(41,614,895)	(21,679,301)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	158,294,224	139,825,499

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

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2015

	Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	419,502	21,263	1,426,781	(844,969)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(40)	(1)	(14)	(2)
Dividend income	-	-	-	-
Tax expense	309	-	-	-
Operating profit/(loss) before working capital changes	419,771	21,262	1,426,767	(844,971)
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(7,574,265)	(2,635,759)	(8,443,015)	(822,150)
Decrease in receivable from sale of securities	-	974,317	-	-
Decrease/(increase) in other receivables	7,995	(7,805)	2,865	(2,590)
(Decrease) in amounts payable on purchase of securities	(206,294)	(898,771)	-	(242,176)
Increase in investment management fees payable	-	-	6,118	1,212
Increase in administration and transfer agency fees payable	770	4,443	62	4,004
Increase in custodian fees payable	141	164	110	87
Increase/(Decrease) in audit fees accrued	8,173	(7,808)	7,550	(7,808)
Increase/(decrease) in directors fees payable	3,305	(475)	3,103	(481)
(Decrease)/increase in distribution fees payable	(601)	11,870	24,856	4,798
Increase in other expenses payable	8,324	4,614	8,011	5,018
Cash used by operating activities	(7,332,681)	(2,533,948)	(6,963,573)	(1,905,057)
Interest received	27	1	10	3
Dividend received	(309)	-	-	-
Net cash used by operating activities	(7,332,963)	(2,533,947)	(6,963,563)	(1,905,054)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	20,743,790	8,176,177	13,561,363	9,922,823
Payments on redemption of redeemable participating shares	(12,832,488)	(5,639,135)	(5,985,964)	(8,858,936)
Dividends to holders of redeemable participating units	-	-	-	(92,777)
Net cash inflow from financing activities	7,911,302	2,537,042	7,575,399	971,110
Net increase/(decrease) in cash and cash equivalents	578,339	3,095	611,836	(933,944)
Cash and cash equivalents at the start of the year	711,740	708,645	822,194	1,756,138
Cash and cash equivalents at the end of the year	1,290,079	711,740	1,434,030	822,194

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

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2015
(continued)

	Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	540,026	784,459	(2,760,431)	504,865
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(3)	-	-	(4)
Dividend income	(216,862)	(362,739)	(343,900)	(400,458)
Tax expense	47,216	83,955	49,533	48,783
Operating profit/(loss) before working capital changes	370,377	505,675	(3,054,798)	153,186
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	7,056,695	(56,514)	2,091,342	(1,832,443)
Decrease in receivable from sale of securities	-	1,055,623	-	-
Decrease/(increase) in other receivables	3,101	(2,720)	2,559	(2,590)
(Decrease)/increase in investment management fees payable	(6,373)	(605)	(2,593)	1,674
(Decrease)/increase in administration and transfer agency fees payable	(5,093)	1,466	(2,537)	2,052
(Decrease) in custodian fees payable	(352)	(53)	(87)	(61)
Increase/(decrease) in audit fees accrued	3,837	(7,808)	5,490	(7,808)
Increase/(decrease) in directors fees payable	1,313	(476)	1,800	(481)
(Decrease)/Increase in distribution fees payable	(32,730)	(3,117)	(9,335)	6,026
Increase in other expenses payable	6,221	3,787	6,752	3,889
Cash generated/(used) by operating activities	7,396,996	1,495,258	(961,407)	(1,676,556)
Interest received	2	-	-	4
Dividend received	177,802	272,510	287,233	350,086
Net cash generated/(used) by operating activities	7,574,800	1,767,768	(674,174)	(1,326,466)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	2,703,677	604,706	2,151,642	1,127,272
Payments on redemption of redeemable participating shares	(11,103,094)	(1,968,609)	(1,703,197)	(567,746)
Dividends to holders of redeemable participating units	-	-	-	-
Net cash (outflow)/inflow from financing activities	(8,399,417)	(1,363,903)	448,445	559,526
Net (decrease)/increase in cash and cash equivalents	(824,617)	403,865	(225,729)	(766,940)
Cash and cash equivalents at the start of the year	1,379,278	975,413	712,579	1,479,519
Cash and cash equivalents at the end of the year	554,661	1,379,278	486,850	712,579

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

**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2015
(continued)**

	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
(Decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	(1,502,397)	(503,690)	(2,338,797)	(1,543,814)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	-	-	(14)	(2)
Dividend income	(280,122)	(342,733)	-	-
Tax expense	56,945	62,979	-	-
Operating (loss)/profit before working capital changes	(1,725,574)	(783,444)	(2,338,811)	(1,543,816)
Changes in operating assets and liabilities				
Net decrease in investments in securities	2,445,113	649,026	258,329	896,247
Decrease/(increase) in receivable from sale of securities	47,782	(47,782)	-	274,155
Decrease/(increase) in other receivables	2,830	(2,596)	3,187	(2,809)
(Decrease) in investment management fees payable	(3,137)	(521)	(1,066)	(836)
(Decrease)/increase in administration and transfer agency fees payable	(3,691)	2,310	(3,214)	2,467
(Decrease) in custodian fees payable	(116)	(68)	(281)	156
Increase/(decrease) in audit fees accrued	3,152	(7,808)	2,990	(7,808)
Increase/(decrease) in directors fees payable	590	(476)	390	(476)
(Decrease) in distribution fees payable	(11,295)	(1,876)	(2,353)	(2,785)
Increase in other expenses payable	5,749	3,644	5,364	3,841
Cash generated/(used) by operating activities	761,403	(189,591)	(2,075,465)	(381,664)
Interest received	-	-	14	2
Dividend received	217,120	279,061	-	-
Net cash generated/(used) by operating activities	978,523	89,470	(2,075,451)	(381,662)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	792,100	585,076	8,969,566	2,892,837
Payments on redemption of redeemable participating shares	(1,892,153)	(864,133)	(7,244,258)	(2,614,380)
Dividends to holders of redeemable participating units	-	-	-	-
Net cash (outflow)/inflow from financing activities	(1,100,053)	(279,057)	1,725,308	278,457
Net (decrease) in cash and cash equivalents	(121,530)	(189,587)	(350,143)	(103,205)
Cash and cash equivalents at the start of the year	308,922	498,509	638,070	741,275
Cash and cash equivalents at the end of the year	187,392	308,922	287,927	638,070

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

**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2015
(continued)**

	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	(633,472)	(559,652)	2,151,490	(1,433,509)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(4,252)	(2,795)	(1,661)	(38)
Dividend income	(857,347)	(905,269)	-	-
Tax expense	87,458	80,935	-	-
Operating (loss)/profit before working capital changes	(1,407,613)	(1,386,781)	2,149,829	(1,433,547)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(6,479,963)	2,402,889	(2,206,607)	840,890
Decrease in receivable from sale of securities	-	382,244	-	784,964
(Increase)/decrease in other receivables	(392)	(302)	3,715	3,001
(Decrease) in amounts payable on purchase of securities	-	-	-	(783,307)
Increase in investment management fees payable	4,593	5,312	630	981
Increase/(decrease) in administration and transfer agency fees payable	1,689	1,517	1,142	(556)
(Decrease)/increase in custodian fees payable	(4,815)	4,860	(2,466)	2,270
Increase/(decrease) in audit fees accrued	11,665	(7,808)	11,773	(5,754)
Increase/(decrease) in directors fees payable	5,053	(482)	4,628	(476)
Increase/(decrease) in distribution fees payable	17,351	2,915	5	(68)
Increase/(decrease) in other expenses payable	10,473	3,354	10,593	(827)
Cash (used)/generated by operating activities	(7,841,959)	1,407,718	(26,758)	(592,429)
Interest received	4,261	2,753	1,626	25
Dividend received	805,835	771,248	-	-
Net cash (used)/generated by operating activities	(7,031,863)	2,181,719	(25,132)	(592,404)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	4,336,255	1,419,778	18,675	25,545
Payments on redemption of redeemable participating shares	(74,113)	(38,087)	(18,283)	(18,039)
Dividends to holders of redeemable participating units	-	-	-	-
Net cash inflow from financing activities	4,262,142	1,381,691	392	7,506
Net (decrease)/increase in cash and cash equivalents	(2,769,721)	3,563,410	(24,740)	(584,898)
Cash and cash equivalents at the start of the year	4,692,906	1,129,496	892,746	1,477,644
Cash and cash equivalents at the end of the year	1,923,185	4,692,906	868,006	892,746

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

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2015 (continued)

	Generali CEE Balanced Fund*	Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Generali CEE Dynamic Balanced Fund*
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	15,693	(22,086)	(143,669)	57,367
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(6)	(1)	(2)	(1)
Dividend income	(56,963)	(15,393)	(56,660)	(24,786)
Tax expense	13,602	4,206	14,877	6,755
Operating (loss)/profit before working capital changes	(27,674)	(33,274)	(185,454)	39,335
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(6,163,665)	(3,488,762)	(2,672,725)	(2,914,695)
(Increase) in receivable from sale of securities	-	(7,295)	-	(7,295)
Decrease in other receivables	2,672	-	2,669	-
Increase in amounts payable on purchase of securities	-	3,058	-	2,951
Increase in investment management fees payable	6,029	5,182	3,092	4,996
Increase/(decrease) in administration and transfer agency fees payable	775	394	(897)	296
(Decrease) in custodian fees payable	(71)	-	(108)	-
Increase in audit fees accrued	3,359	1,879	2,012	1,879
(Decrease)/increase in directors fees payable	(45)	12,231	(820)	11,804
Increase in distribution fees payable	24,117	2,718	12,366	2,717
Increase in other expenses payable	1,678	-	745	-
Cash used by operating activities	(6,152,825)	(3,503,869)	(2,839,120)	(2,858,012)
Interest received	4	1	2	1
Dividend received	43,190	10,768	41,622	17,918
Net cash used by operating activities	(6,109,631)	(3,493,100)	(2,797,496)	(2,840,093)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	7,270,364	4,256,573	3,349,468	3,531,154
Payments on redemption of redeemable participating shares	(503,978)	(525,160)	(210,660)	(517,308)
Dividends to holders of redeemable participating units				
Net cash inflow from financing activities	6,766,386	3,731,413	3,138,808	3,013,846
Net increase in cash and cash equivalents	656,755	238,313	341,312	173,753
Cash and cash equivalents at the start of the year	238,313	-	173,753	-
Cash and cash equivalents at the end of the year	895,068	238,313	515,065	173,753

*Launched on 3 January 2014.

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

**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2015
(continued)**

	Total 31 December 2015 EUR	Total 31 December 2014 EUR
Cash flows from operating activities		
(Decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	(2,825,274)	(3,539,766)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities		
Interest income	(5,992)	(2,844)
Dividend income	(1,811,854)	(2,051,378)
Tax expense	269,940	287,613
Operating loss before working capital changes	(4,373,180)	(5,306,375)
Changes in operating assets and liabilities		
Net (increase) in investments in securities	(21,688,761)	(6,961,271)
Decrease in receivable from sale of securities	47,782	3,423,521
Decrease/(increase) in other receivables	31,202	(33,001)
(Decrease) in amounts payable on purchase of securities	(206,294)	(1,924,254)
Increase in investment management fees payable	7,293	13,226
(Decrease)/increase in administration and transfer agency fees payable	(10,994)	27,881
Decrease/increase in custodian fees payable	(8,045)	8,045
Increase/(decrease) in audit fees accrued	60,001	(60,410)
Increase/(decrease) in directors fees payable	19,317	(65)
Increase in distribution fees payable	22,381	41,798
Increase in other expenses payable	63,909	32,755
Cash used by operating activities	(26,035,389)	(10,738,150)
Interest received	5,946	2,790
Dividend received	1,572,493	1,701,591
Net cash used by operating activities	(24,456,950)	(9,033,769)
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	63,896,900	32,541,941
Payments on redemption of redeemable participating shares	(41,568,188)	(21,611,533)
Dividends to holders of redeemable participating units	-	(92,777)
Net cash inflow from financing activities	22,328,712	10,837,631
Net (decrease)/increase in cash and cash equivalents	(2,128,238)	1,803,862
Cash and cash equivalents at the start of the year	10,570,501	8,766,639
Cash and cash equivalents at the end of the year	8,442,263	10,570,501

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2015**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. On 11 December 2014 the Company changed its name to Generali Invest CEE Plc, from Generali PPF Invest Plc.

As at 31 December 2015, the Company comprises the following Funds (each a "Fund", collectively the "Funds"):

Fund	Launch Date
Generali CEE Cash & Bond Fund	3 February 2010
Generali CEE Corporate Bonds Fund	25 January 2010
Generali CEE Global Brands Fund	3 February 2010
Generali CEE New Economies Fund	3 February 2010
Generali CEE Oil Industry & Energy Production Fund	3 February 2010
Generali CEE Commodity Fund	3 February 2010
Generali CEE Emerging Europe Fund	17 June 2011
Generali CEE Emerging Europe Bond Fund	26 March 2013
Generali CEE Balanced Fund	3 January 2014
Generali CEE Dynamic Balanced Fund	3 January 2014

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

As at 31 December 2015 the following were in issue:

Fund Name	Class Name
Generali CEE Cash and Bond Fund	A EUR, A CZK, A PLN
Generali CEE Corporate Bonds Fund	A EUR, B EUR, A CZK, B CZK, A PLN, B PLN
Generali CEE Global Brands Fund	A EUR, A CZK, A PLN
Generali CEE New Economies Fund	A EUR, A PLN
Generali CEE Oil and Energy Production Fund	A EUR, A PLN
Generali CEE Commodity Fund	A EUR, A CZK, A PLN
Generali CEE Emerging Europe Fund	A EUR, A CZK, A PLN, I EUR, Y EUR
Generali CEE Emerging Europe Bond Fund	A EUR, A CZK, A PLN, Y EUR
Generali CEE Balanced Fund	A EUR, A CZK, A PLN
Generali CEE Dynamic Balanced Fund	A EUR, A CZK, A PLN

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (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.

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 the 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.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

2. Principal accounting policies (continued)

Financial instruments (continued)

(iv) Recognition

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

(v) Derecognition

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

Loans and receivables

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

Investment income

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

Expenses

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

Cash and cash equivalents

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

Net asset value per redeemable participating share

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

Distributions

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

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. If traded in the over-the-counter market, instruments are stated by reference to prices obtained from dealers or counterparties. All derivatives are carried in assets when amounts are receivable by the Company and in liabilities when amounts are payable by the Company. Changes in the fair values of derivatives are included in the Statement of Comprehensive Income. During the 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.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

2. Principal accounting policies (continued)

Offsetting financial instruments

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

Functional and presentation currency

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

Foreign currency translation

Assets and liabilities denominated in currencies other than functional currency as stated above are translated into the said functional currency at the closing rates of exchange at each 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 2015 (continued)

3. Financial instruments at fair value through profit or loss

	Generali CEE Cash & Bond Fund 31 December 2015	Generali CEE Cash & Bond Fund 31 December 2014	Generali CEE Corporate Bonds Fund 31 December 2015	Generali CEE Corporate Bonds Fund 31 December 2014
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Bonds	19,990,449	12,704,368	20,791,446	12,813,916
Total financial assets at fair value through profit or loss	19,990,449	12,704,368	20,791,446	12,813,916
	Generali CEE Global Brands Fund 31 December 2015	Generali CEE Global Brands Fund 31 December 2014	Generali CEE New Economies Fund 31 December 2015	Generali CEE New Economies Fund 31 December 2014
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	8,818,317	16,380,022	11,966,147	14,642,989
Investment Funds	-	-	205,080	155,405
Bonds	184,584	-	-	-
Total financial assets at fair value through profit or loss	9,002,901	16,380,022	12,171,227	14,798,394
	Generali CEE Oil Industry & Energy Production Fund 31 December 2015	Generali CEE Oil Industry & Energy Production Fund 31 December 2014	Generali CEE Commodity Fund 31 December 2015	Generali CEE Commodity Fund 31 December 2014
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	6,770,269	9,477,013	-	-
Investment Funds	-	-	3,948,109	3,866,594
Warrants	-	-	2,514,343	3,032,741
Total financial assets at fair value through profit or loss	6,770,269	9,477,013	6,462,452	6,899,335
	Generali CEE Emerging Europe Fund 31 December 2015	Generali CEE Emerging Europe Fund 31 December 2014	Generali CEE Emerging Europe Bond Fund 31 December 2015	Generali CEE Emerging Europe Bond Fund 31 December 2014
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	27,352,680	21,216,251	-	-
Investment Funds	1,433,151	1,090,083	-	-
Bonds	-	-	30,543,634	28,559,435
Total financial assets at fair value through profit or loss	28,785,831	22,306,334	30,543,634	28,559,435
	Generali CEE Balanced Fund 31 December 2015	Generali CEE Balanced Fund* 31 December 2014	Generali CEE Dynamic Balanced Fund 31 December 2015	Generali CEE Dynamic Balanced Fund* 31 December 2014
Financial assets at fair value through profit or loss	EUR	EUR	EUR	
Equities	2,987,342	1,013,542	3,041,482	1,572,124
Investment Funds	635,791	298,727	387,067	271,999
Bonds	5,914,458	2,232,203	2,094,669	1,118,412
Total financial assets at fair value through profit or loss	9,537,591	3,544,472	5,523,218	2,962,535

*Launched on 3 January 2014.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (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: (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 2015 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 11.30am Irish time on any dealing day will be processed on that dealing day. Any applications received after 11.30am 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 2015 (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 Sub-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 €45,300 (31 December 2014: €45,289) charged for the financial year ended 31 December 2015. Expenses of €102,081 (31 December 2014: €56,781) were outstanding at 31 December 2015.

Auditors' Remuneration

Charged for the financial year	31 December 2015	31 December 2014
	€	€
Audit of statutory accounts	67,120	38,808
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	67,120	38,808

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

Audit fees of €60,001 (31 December 2014: €Nil) were outstanding at 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

6. Fees (continued)

Global distributor and promoter fees

ČP INVEST investiční společnost, a.s. is the Global distributor and promoter. The below table outlines the fee rates for which the distributor shall be entitled to receive out of the net asset value of the relevant class within the relevant Fund. Such fees shall accrue daily and be payable monthly in arrears.

	Share Class	Distributor's fee rates % of net asset value
Generali CEE Cash & Bond Fund	A EUR, A CZK, A PLN	0.20%
Generali CEE Corporate Bonds Fund	A EUR, A CZK, B EUR, B CZK	1.20%
Generali CEE Corporate Bonds Fund	A PLN, B PLN	1.30%
Generali CEE Global Brands Fund	A EUR, A CZK, A PLN	1.80%
Generali CEE New Economies Fund	A EUR, A PLN	1.80%
Generali CEE Oil Industry & Energy Production Fund	A EUR, A PLN	1.80%
Generali CEE Commodity Fund	A EUR, A CZK	1.80%
Generali CEE Commodity Fund	A PLN	2.30%
Generali CEE Emerging Europe Fund	A EUR, A CZK, A PLN	1.80%
Generali CEE Emerging Europe Fund	I EUR, Y EUR	0.10%
Generali CEE Emerging Europe Bond Fund	A EUR, A CZK, A PLN	1.20%
Generali CEE Emerging Europe Bond Fund	Y EUR	0.10%
Generali CEE Balanced Fund	A EUR, A CZK, A PLN	1.40%
Generali CEE Dynamic Balanced Fund	A EUR, A CZK, A PLN	1.60%

The fees charged for the financial year amounted to €1,336,745 (31 December 2014: €1,246,545). Fees of €339,240 (31 December 2014: €317,110) were outstanding at 31 December 2015.

Directors' fees and expenses

The Directors' fees charged for the financial year amounted to €100,000 (31 December 2014: €97,138). Fees of €30,127 (31 December 2014: €10,810) were outstanding at 31 December 2015.

The Directors' expenses charged for the financial year amounted to €12,633 (31 December 2014: €0).

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 Sub-Fund level. These fees are payable monthly in arrears, at a rate which shall not exceed 0.07% of the Net Asset Value of each Sub-Fund subject to a minimum annual fee of EUR27,500 per Sub-Fund (plus VAT, if any thereon).

There were Administration fees of €406,597 (31 December 2014: €405,304) charged for the financial year ended 31 December 2015. Fees of €84,942 (31 December 2014: €95,936) were outstanding at 31 December 2015.

Custodian's fees

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

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

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

Custodian's fees of €79,435 (31 December 2014: €72,995) were charged for the financial year ended 31 December 2015. Fees of €5,041 (31 December 2014: €13,086) were outstanding at 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

6. Fees (continued)

Investment Manager's fees

The Investment Manager is entitled to charge a fee not exceeding 0.50% per annum of the Net Asset Value of each Fund. The fee payable to the Investment Manager will be calculated and accrued at each valuation point based on the daily Net Asset Value of the shares and will be paid monthly in arrears.

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

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

Investment Manager's fees of €552,576 (31 December 2014: €524,637) were charged for the financial year ended 31 December 2015. Fees of €138,972 (31 December 2014: €131,679) were outstanding at 31 December 2015.

All fees settled within one month from the balance sheet date for both 31 December 2015 and 31 December 2014.

7. Other Expenses & Other Expenses Payable

Below is the breakdown for other expense payable during the financial year ended 31st December 2015 and the financial year ended 31st December 2014.

	Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	EUR	EUR	EUR	EUR
Professional fees	2,043	-	1,888	-
Provision for trustee fee	360	293	376	297
Trustee fee payable	726	585	732	585
Financial statements	1,260	1,261	1,260	1,258
Secretarial services	574	320	573	320
Consulting fees	1,409	-	1,282	-
Insurance fee	321	2,009	709	2,410
CBI Fees	600	-	552	-
Formation expense	16,005	10,514	16,005	10,514
Interest and dividends	8	-	18	-
Total Other Payables	23,306	14,982	23,395	15,384

	Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	EUR	EUR	EUR	EUR
Professional fees	959	-	1,373	-
Provision for trustee fee	297	298	297	297
Trustee fee payable	585	585	585	585
Financial statements	1,259	1,261	1,260	1,261
Secretarial services	268	320	361	320
Consulting fees	712	-	709	-
Insurance fee	-	1,182	-	1,187
CBI Fees	282	-	402	-
Formation expense	16,005	10,514	16,005	10,514
Interest and dividends	14	-	16	92
Total Other Payables	20,381	14,160	21,008	14,256

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2015 (continued)

7. Other Expenses & Other Expenses Payable (continued)

	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	EUR	EUR	EUR	EUR
Professional fees	788	-	747	-
Provision for trustee fee	297	297	297	297
Trustee fee payable	585	585	585	585
Financial statements	1,259	1,261	1,258	1,261
Secretarial services	211	320	204	320
Consulting fees	379	-	246	-
Insurance fee	-	1,033	-	1,181
CBI Fees	231	-	221	-
Formation expense	16,005	10,514	16,005	10,514
Interest and dividends	4	-	8	49
Total Other Payables	19,759	14,010	19,571	14,207

	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	EUR	EUR	EUR	EUR
Professional fees	2,916	-	2,943	-
Provision for trustee fee	521	467	536	507
Trustee fee payable	1,065	937	1,067	1,053
Financial statements	1,260	1,261	1,261	1,261
Secretarial services	808	320	657	160
Consulting fees	1,888	-	1,863	-
Insurance fee	192	1,184	164	839
CBI Fees	1,059	201	864	66
Formation expense	9,484	4,521	4,650	-
Interest and dividends	17	-	12	-
Total Other Payables	19,210	8,891	14,017	3,886

	Generali CEE Balanced Fund*	Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Generali CEE Dynamic Balanced Fund*
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	EUR	EUR	EUR	EUR
Professional fees	840	-	503	-
Provision for trustee fee	297	297	297	297
Trustee fee payable	585	585	585	585
Financial statements	1,260	1,261	1,260	1,261
Secretarial services	257	302	150	302
Consulting fees	625	70	354	70
Insurance fee	153	91	37	91
CBI Fees	359	112	260	111
Interest and dividends	20	-	15	-
Total Other Payables	4,396	2,718	3,461	2,717

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

7. Other Expenses & Other Expenses Payable (continued)

Below is the breakdown for other expense charged during the financial year ended 31st December 2015 and the financial year ended 31st December 2014.

	Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	EUR	EUR	EUR	EUR
Formation expenses	(5,490)	(5,490)	(5,490)	(5,490)
Consulting fees	(7,340)	(3,474)	(6,986)	(3,475)
Insurance fee	(545)	(1,375)	(503)	(1,776)
Out-of-pocket expenses	(58)	(75)	(57)	(75)
Representative fees	(291)	-	(264)	(1,563)
Professional fees	(10,140)	(1,562)	(9,356)	(1,195)
Secretarial services	(1,565)	(1,194)	(1,446)	(300)
Bank fees	(411)	(300)	(373)	(3,490)
Trustee fee	(4,403)	(3,490)	(4,046)	(5,000)
Financial statements	(5,003)	(5,000)	(5,000)	(458)
CBI Fees	(805)	(458)	(762)	(2)
Bank interests	(2,894)	-	(1,401)	-
Total Other Charges	(38,945)	(22,418)	(35,684)	(22,824)

	Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	EUR	EUR	EUR	EUR
Formation expenses	(5,490)	(5,490)	(5,490)	(5,490)
Consulting fees	(4,883)	(3,474)	(5,818)	(3,475)
Insurance fee	(256)	(553)	(366)	(553)
Out-of-pocket expenses	(57)	(75)	(57)	(75)
Representative fees	(135)	(1,562)	(196)	(1,563)
Professional fees	(5,511)	(1,194)	(7,386)	(1,195)
Secretarial services	(736)	(300)	(1,053)	(424)
Bank fees	(191)	(3,489)	(276)	(3,490)
Trustee fee	(3,499)	(5,000)	(3,500)	(5,000)
Financial statements	(5,000)	(458)	(4,999)	(458)
CBI Fees	(612)	(55)	(609)	(95)
Bank interests	(947)	-	(1,725)	-
Total Other Charges	(27,317)	(21,650)	(31,475)	(21,818)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

7. Other Expenses & Other Expenses Payable (continued)

	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	EUR	EUR	EUR	EUR
Formation expenses	(5,490)	(5,490)	(5,490)	(5,490)
Consulting fees	(4,495)	(3,474)	(4,403)	(3,474)
Insurance fee	(210)	(401)	(199)	(553)
Out-of-pocket expenses	(57)	(75)	(58)	(75)
Representative fees	(113)	-	(107)	(1,348)
Professional fees	(5,110)	(1,562)	(4,950)	(1,194)
Secretarial services	(605)	(1,194)	(574)	(300)
Bank fees	(159)	(300)	(152)	(3,490)
Trustee fee	(3,500)	(3,490)	(3,500)	(5,000)
Financial statements	(5,000)	(5,000)	(4,999)	(458)
CBI Fees	(439)	(458)	(426)	(107)
Bank interests	(662)	(33)	(1,100)	-
Total Other Charges	(25,840)	(21,477)	(25,958)	(21,489)

	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	EUR	EUR	EUR	EUR
Formation expenses	(4,962)	(4,962)	(5,397)	(5,397)
Consulting fees	(11,799)	(7,814)	(9,691)	(3,474)
Insurance fee	(1,430)	(550)	(785)	(550)
Out-of-pocket expenses	(57)	(75)	(58)	(75)
Representative fees	(414)	-	(417)	-
Professional fees	(11,941)	(1,562)	(14,498)	(1,562)
Secretarial services	(2,236)	(1,194)	(2,257)	(1,194)
Bank fees	(631)	(475)	(2,526)	(2,236)
Brokerage fees	(199)	-	-	-
Trustee fee	(6,217)	(5,447)	(6,279)	(6,185)
Financial statements	(5,002)	(5,000)	(5,000)	(5,000)
CBI Fees	(853)	(458)	(799)	(458)
Bank interests	(1,935)	(123)	(3,018)	(73)
Total Other Charges	(47,676)	(27,660)	(50,725)	(26,204)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

7. Other Expenses & Other Expenses Payable (continued)

	Generali CEE Balanced Fund*	Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Generali CEE Dynamic Balanced Fund*
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	EUR	EUR	EUR	EUR
Formation expenses	(999)	(994)	(999)	(994)
Consulting fees	(2,879)	(3,373)	(2,912)	(3,373)
Insurance fee	(224)	(398)	(441)	(398)
Out-of-pocket expenses	(57)	(57)	(57)	(57)
Representative fees	(117)	-	(70)	-
Professional fees	(3,240)	(1,492)	(2,486)	(1,492)
Secretarial services	(2,179)	(1,140)	(385)	(1,140)
Bank fees	(165)	(300)	(99)	(300)
Trustee fee	(3,500)	(4,418)	(3,500)	(3,481)
Financial statements	(5,001)	(4,973)	(4,999)	(4,973)
CBI Fees	(247)	(543)	(150)	(543)
Bank interests	(780)	(79)	(338)	(26)
Total Other Charges	(19,388)	(17,767)	(16,436)	(16,777)

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 2015 Mr. Radek Moc, Ms. Alexandra Hajkova, Mr. Martin Brož and Mr. Patrik Hudec were all directors of the Company, were also employees of the Manager, or its related group companies. Mr. Karel Novák resigned as Director to the Board as at 28 January 2016.

The fees paid to the Manager and its other group companies and the Director fees are disclosed in note 6.

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

8. Related parties (continued)

As at 31 December 2015 and 31 December 2014, ČP INVEST investiční společnost, a.s. held the following redeemable participating shares in each of the Funds:

Fund name	Related Party	Share Class	Quantity of Shares Held	Quantity of Shares Held
			31 December 2015	31 December 2014
Generali CEE Cash & Bond Fund	ČP INVEST investiční společnost	A EUR	914,863.220	979,106.490
Generali CEE Cash & Bond Fund	ČP INVEST investiční společnost	A PLN	61,215.420	61,636.860
Generali CEE Cash & Bond Fund	ČP INVEST investiční společnost	A CZK	1,068,232.830	201,728.890
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	A EUR	480,647.140	608,812.300
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	A PLN	37,361.890	28,141.510
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	B CZK	106,277.951	124,544.971
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	B EUR	51,748.580	78,860.450
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	B PLN	1,544.130	1,407.260
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	A CZK	1,161,069.920	369,114.730
Generali CEE Global Brands Fund	ČP INVEST investiční společnost	A EUR	544,901.210	1,162,321.730
Generali CEE Global Brands Fund	ČP INVEST investiční společnost	A PLN	29,323.320	15,435.740
Generali CEE Global Brands Fund	ČP INVEST investiční společnost	A CZK	1,473.850	137.900
Generali CEE New Economies Fund	ČP INVEST investiční společnost	A EUR	1,365,390.440	1,463,932.620
Generali CEE New Economies Fund	ČP INVEST investiční společnost	A PLN	31,661.840	9,813.720
Generali CEE Oil Industry & Energy Production	ČP INVEST investiční společnost	A EUR	820,490.080	961,787.520
Generali CEE Oil Industry & Energy Production	ČP INVEST investiční společnost	A PLN	26,590.700	6,826.750
Generali CEE Commodity Fund	ČP INVEST investiční společnost	A CZK	286,818.170	245,087.100
Generali CEE Commodity Fund	ČP INVEST investiční společnost	A EUR	756,753.890	809,709.080
Generali CEE Commodity Fund	ČP INVEST investiční společnost	A PLN	22,399.410	6,509.810
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	A CZK	2,819.560	234,619.450
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	A EUR	2,434.910	33,800.670
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	A PLN	441.800	441.090
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	I EUR	260,099.390	260,099.390
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	Y EUR	2,353,287.521	2,353,287.510
Generali CEE Emerging Europe Bond Fund	ČP INVEST investiční společnost	A CZK	237,239.540	2,509.400
Generali CEE Emerging Europe Bond Fund	ČP INVEST investiční společnost	A EUR	379,339.260	2,709.820
Generali CEE Emerging Europe Bond Fund	ČP INVEST investiční společnost	A PLN	12.420	-
Generali CEE Emerging Europe Bond Fund	ČP INVEST investiční společnost	Y EUR	3,093,240.450	3,093,240.450
Generali CEE Balanced Fund	ČP INVEST investiční společnost	A CZK	785,346.880	126,157.400
Generali CEE Balanced Fund	ČP INVEST investiční společnost	A EUR	267,887.020	268,766.510
Generali CEE Balanced Fund	ČP INVEST investiční společnost	A PLN	3,791.210	3,073.930
Generali CEE Dynamic Balanced Fund	ČP INVEST investiční společnost	A CZK	331,189.640	56,572.800
Generali CEE Dynamic Balanced Fund	ČP INVEST investiční společnost	A EUR	277,645.850	252,507.620
Generali CEE Dynamic Balanced Fund	ČP INVEST investiční společnost	A PLN	2,606.815	1,860.540

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.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

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 2015, 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 2015	31 December 2014
	EUR	EUR
Generali CEE Cash & Bond Fund	999,522	635,218
Generali CEE Corporate Bonds Fund	1,039,572	640,696
Generali CEE Global Brands Fund	450,145	819,001
Generali CEE New Economies Fund	608,561	739,920
Generali CEE Oil Industry & Energy Production Fund	338,513	473,851
Generali CEE Commodity Fund	323,123	344,967
Generali CEE Emerging Europe Fund	1,439,292	1,115,317
Generali CEE Emerging Europe Bond Fund	1,527,182	1,427,972
Generali CEE Balanced Fund*	476,880	177,224
Generali CEE Dynamic Balanced Fund*	276,161	148,127

*Launched on 3 January 2014.

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

Limitations of analysis

Some limitations of sensitivity analysis are:

- the models are based on historical data and 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.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

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 2015 and 31 December 2014.

As at 31 December 2015

Generali CEE Cash & Bond Fund

Assets

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	7,318,146	12,672,303	-	19,990,449
Derivative financial assets	-	-	117,950	117,950
Interest and dividends receivable	-	-	13	13
Cash and cash equivalents	1,290,079	-	-	1,290,079
Amount receivable from subscriptions	-	-	81,647	81,647
Other receivables	-	-	1,454	1,454
Total assets	8,608,225	12,672,303	201,064	21,481,592

Liabilities

Derivative financial liabilities	-	-	34,551	34,551
Payable on redemptions	-	-	28,299	28,299
Administration and transfer agency fees payable	-	-	10,313	10,313
Custodian fees payable	-	-	676	676
Audit fees payable	-	-	8,173	8,173
Director fees payable	-	-	4,137	4,137
Distribution fees payable	-	-	11,269	11,269
Other expenses payable	-	-	23,306	23,306
Total liabilities	-	-	120,724	120,724
Total interest sensitivity gap	8,608,225	12,672,303	80,340	21,360,868

As at 31 December 2014

Generali CEE Cash & Bond Fund

Assets

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	9,102,643	3,060,155	541,570	12,704,368
Derivative financial assets	-	-	4,359	4,359
Cash and cash equivalents	711,740	-	-	711,740
Amount receivable from subscriptions	-	-	446,962	446,962
Other receivables	-	-	9,449	9,449
Total assets	9,814,383	3,060,155	1,002,340	13,876,878

Liabilities

Derivative financial liabilities	-	-	209,144	209,144
Payable on redemptions	-	-	40,542	40,542
Amount payable on purchase of securities	-	-	206,294	206,294
Administration and transfer agency fees payable	-	-	9,543	9,543
Custodian fees payable	-	-	535	535
Director fees payable	-	-	832	832
Distribution fees payable	-	-	11,870	11,870
Other expenses payable	-	-	14,982	14,982
Total liabilities	-	-	493,742	493,742
Total interest sensitivity gap	9,814,383	3,060,155	508,598	13,383,136

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2015

Generali CEE Corporate Bonds Fund

Assets

Financial assets at fair value through profit or loss	3,977,677	16,813,769	-	20,791,446
Derivative financial assets	-	-	294,669	294,669
Cash and cash equivalents	1,434,030	-	-	1,434,030
Interest and dividends receivable	-	-	4	4
Amount receivable from subscriptions	-	-	84,880	84,880
Other receivables	-	-	1,361	1,361

Total assets

5,411,707 16,813,769 380,914 22,606,390

Liabilities

Derivative financial liabilities	-	-	65,484	65,484
Payable on redemptions	-	-	98,953	98,953
Investment management fees payable	-	-	16,629	16,629
Administration and transfer agency fees payable	-	-	12,015	12,015
Custodian fees payable	-	-	691	691
Audit fees payable	-	-	7,550	7,550
Director fees payable	-	-	3,929	3,929
Distribution fees payable	-	-	67,118	67,118
Other expenses payable	-	-	23,395	23,395

Total liabilities

- - 295,764 295,764

Total interest sensitivity gap

5,411,707 16,813,769 85,150 22,310,626

As at 31 December 2014

Generali CEE Corporate Bonds Fund

Assets

Financial assets at fair value through profit or loss	3,121,696	9,692,220	-	12,813,916
Derivative financial assets	-	-	18,286	18,286
Cash and cash equivalents	822,194	-	-	822,194
Amount receivable from subscriptions	-	-	451,949	451,949
Other receivables	-	-	4,226	4,226

Total assets

3,943,890 9,692,220 474,461 14,110,571

Liabilities

Derivative financial liabilities	-	-	254,586	254,586
Payable on redemptions	-	-	51,844	51,844
Investment management fees payable	-	-	10,511	10,511
Administration and transfer agency fees payable	-	-	11,953	11,953
Custodian fees payable	-	-	581	581
Director fees payable	-	-	826	826
Distribution fees payable	-	-	42,262	42,262
Other expenses payable	-	-	15,384	15,384

Total liabilities

- - 387,947 387,947

Total interest sensitivity gap

3,943,890 9,692,220 86,514 13,722,624

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2015

Generali CEE Global Brands Fund

Assets

Financial assets at fair value through profit or loss	184,584	-	8,818,317	9,002,901
Derivative financial assets	-	-	108,406	108,406
Cash and cash equivalents	554,661	-	-	554,661
Interest and dividends receivable	-	-	6,732	6,732
Amount receivable from subscriptions	-	-	3,307	3,307
Other receivables	-	-	1,255	1,255

Total assets

Liabilities

Derivative financial liabilities	-	-	13,849	13,849
Payable on redemptions	-	-	2,933	2,933
Investment management fees payable	-	-	8,457	8,457
Administration and transfer agency fees payable	-	-	5,149	5,149
Custodian fees payable	-	-	302	302
Audit fees payable	-	-	3,837	3,837
Director fees payable	-	-	2,144	2,144
Distribution fees payable	-	-	43,532	43,532
Other expenses payable	-	-	20,381	20,381

Total liabilities

Total interest sensitivity gap

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss	184,584	-	8,818,317	9,002,901
Derivative financial assets	-	-	108,406	108,406
Cash and cash equivalents	554,661	-	-	554,661
Interest and dividends receivable	-	-	6,732	6,732
Amount receivable from subscriptions	-	-	3,307	3,307
Other receivables	-	-	1,255	1,255
Total assets	739,245	-	8,938,017	9,677,262
Liabilities				
Derivative financial liabilities	-	-	13,849	13,849
Payable on redemptions	-	-	2,933	2,933
Investment management fees payable	-	-	8,457	8,457
Administration and transfer agency fees payable	-	-	5,149	5,149
Custodian fees payable	-	-	302	302
Audit fees payable	-	-	3,837	3,837
Director fees payable	-	-	2,144	2,144
Distribution fees payable	-	-	43,532	43,532
Other expenses payable	-	-	20,381	20,381
Total liabilities	-	-	100,584	100,584
Total interest sensitivity gap	739,245	-	8,837,433	9,576,678

At 31 December 2014, Generali CEE Global Brands Fund was not exposed to significant interest rate risk as the majority of the Funds' financial assets were equity shares.

As at 31 December 2015

Generali CEE Emerging Europe Bond Fund

Assets

Financial assets at fair value through profit or loss	-	30,543,634	-	30,543,634
Derivative financial assets	-	-	145,746	145,746
Cash and cash equivalents	868,006	-	-	868,006
Interest and dividends receivable	-	-	48	48
Amount receivable from subscriptions	-	-	18	18
Other receivables	-	-	2,181	2,181

Total assets

Liabilities

Derivative financial liabilities	-	-	956	956
Investment management fees payable	-	-	24,032	24,032
Administration and transfer agency fees payable	-	-	15,743	15,743
Custodian fees payable	-	-	997	997
Audit fees payable	-	-	11,773	11,773
Director fees payable	-	-	5,878	5,878
Distribution fees payable	-	-	148	148
Other expenses payable	-	-	22,605	22,605

Total liabilities

Total interest sensitivity gap

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss	-	30,543,634	-	30,543,634
Derivative financial assets	-	-	145,746	145,746
Cash and cash equivalents	868,006	-	-	868,006
Interest and dividends receivable	-	-	48	48
Amount receivable from subscriptions	-	-	18	18
Other receivables	-	-	2,181	2,181
Total assets	868,006	30,543,634	147,993	31,559,633
Liabilities				
Derivative financial liabilities	-	-	956	956
Investment management fees payable	-	-	24,032	24,032
Administration and transfer agency fees payable	-	-	15,743	15,743
Custodian fees payable	-	-	997	997
Audit fees payable	-	-	11,773	11,773
Director fees payable	-	-	5,878	5,878
Distribution fees payable	-	-	148	148
Other expenses payable	-	-	22,605	22,605
Total liabilities	-	-	82,132	82,132
Total interest sensitivity gap	868,006	30,543,634	65,861	31,477,501

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2014

Generali CEE Emerging Europe Bond Fund

Assets

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	1,704,090	26,855,345	-	28,559,435
Cash and cash equivalents	892,746	-	-	892,746
Interest and dividends receivable	-	-	13	13
Amount receivable from subscriptions	-	-	2,222	2,222
Other receivables	-	-	5,896	5,896
Total assets	2,596,836	26,855,345	8,131	29,460,312

Liabilities

Derivative financial liabilities	-	-	77,618	77,618
Investment management fees payable	-	-	23,402	23,402
Administration and transfer agency fees payable	-	-	14,601	14,601
Custodian fees payable	-	-	3,463	3,463
Director fees payable	-	-	1,250	1,250
Distribution fees payable	-	-	143	143
Other expenses payable	-	-	12,012	12,012
Total liabilities	-	-	132,489	132,489
Total interest sensitivity gap	2,596,836	26,855,345	(124,358)	29,327,823

As at 31 December 2015

Generali CEE Balanced Fund

Assets

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	841,758	5,072,698	3,623,135	9,537,591
Derivative financial assets	-	-	134,913	134,913
Cash and cash equivalents	895,068	-	-	895,068
Interest and dividends receivable	-	-	592	592
Amount receivable from subscriptions	-	-	60,274	60,274
Other receivables	-	-	4,623	4,623
Total assets	1,736,826	5,072,698	3,823,537	10,633,061

Liabilities

Derivative financial liabilities	-	-	20,077	20,077
Payable on redemptions	-	4,202	-	4,202
Investment management fees payable	-	-	9,087	9,087
Administration and transfer agency fees payable	-	-	5,957	5,957
Custodian fees payable	-	-	323	323
Audit fees payable	-	-	3,359	3,359
Director fees payable	-	-	1,834	1,834
Distribution fees payable	-	-	36,348	36,348
Other expenses payable	-	-	4,396	4,396
Total liabilities	-	4,202	81,381	85,583
Total interest sensitivity gap	1,736,826	5,068,496	3,742,156	10,547,478

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2014

Generali CEE Balanced Fund

Assets

Financial assets at fair value through profit or loss	330,420	1,901,783	1,312,269	3,544,472
Derivative financial assets	-	-	17	17
Cash and cash equivalents	238,313	-	-	238,313
Interest and dividends receivable	-	-	419	419
Amount receivable from subscriptions	-	-	239,666	239,666
Other receivables	-	-	7,295	7,295

Total assets

568,733 1,901,783 1,559,666 4,030,182

Liabilities

Derivative financial liabilities	-	-	55,727	55,727
Investment management fees payable	-	-	3,058	3,058
Administration and transfer agency fees payable	-	-	5,182	5,182
Custodian fees payable	-	-	394	394
Director fees payable	-	-	1,879	1,879
Distribution fees payable	-	-	12,231	12,231
Other expenses payable	-	-	2,718	2,718

Total liabilities

- - 81,189 81,189

Total interest sensitivity gap

568,733 1,901,783 1,478,477 3,948,993

As at 31 December 2015

Generali CEE Dynamic Balanced Fund

Assets

Financial assets at fair value through profit or loss	182,219	1,912,448	3,428,551	5,523,218
Derivative financial assets	-	-	72,836	72,836
Cash and cash equivalents	515,065	-	-	515,065
Interest and dividend	-	-	274	274
Amount receivable from subscriptions	-	-	27,413	27,413
Other receivables	-	-	4,625	4,625

Total assets

697,284 1,912,448 3,533,699 6,143,431

Liabilities

Derivative financial liabilities	-	-	8,634	8,634
Payable on redemptions	-	-	3,318	3,318
Investment management fees payable	-	-	6,043	6,043
Administration and transfer agency fees payable	-	-	4,099	4,099
Custodian fees payable	-	-	188	188
Audit fees payable	-	-	2,012	2,012
Director fees payable	-	-	1,059	1,059
Distribution fees payable	-	-	24,170	24,170
Other expenses payable	-	-	3,461	3,461

Total liabilities

- - 52,984 52,984

Total interest sensitivity gap

697,284 1,912,448 3,480,715 6,090,447

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2014

Generali CEE Dynamic Balanced Fund	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss	247,812	870,600	1,844,123	2,962,535
Derivative financial assets	-	-	6	6
Cash and cash equivalents	173,753	-	-	173,753
Interest and dividend	-	-	113	113
Amount receivable from subscriptions	-	-	88,983	88,983
Other receivables	-	-	7,295	7,295
Total assets	421,565	870,600	1,940,520	3,232,685
Liabilities				
Derivative financial liabilities	-	-	47,846	47,846
Investment management fees payable	-	-	2,951	2,951
Administration and transfer agency fees payable	-	-	4,996	4,996
Custodian fees payable	-	-	296	296
Director fees payable	-	-	1,879	1,879
Distribution fees payable	-	-	11,804	11,804
Other expenses payable	-	-	2,717	2,717
Total liabilities	-	-	72,489	72,489
Total interest sensitivity gap	421,565	870,600	1,868,031	3,160,196

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2015 is as follows (expressed in EUR):

Generali CEE Cash & Bond Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	19,990,449	16,366,755	3,623,694	-
Generali CEE Cash & Bond Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
EUR	12,704,368	10,812,690	1,350,108	541,570
Generali CEE Corporate Bonds Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	20,791,446	20,006,334	785,112	-
Generali CEE Corporate Bonds Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
EUR	12,813,916	12,131,548	682,368	-
Generali CEE Global Brands Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	9,002,901	184,584	-	8,818,317

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

Generali CEE Emerging Europe Bond Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	30,543,634	30,543,634	-	-
Generali CEE Emerging Europe Bond Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
EUR	28,559,435	28,559,435	-	-
Generali CEE Balanced Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	9,537,591	5,865,387	49,069	3,623,135
Generali CEE Balanced Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
EUR	3,544,472	2,232,203	-	1,312,269
Generali CEE Dynamic Balanced Fund*	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	5,523,218	2,094,667	-	3,428,551
Generali CEE Dynamic Balanced Fund*	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
EUR	2,962,535	1,118,412	-	1,844,123

During the year, the Funds were also exposed to interest rate risk on cash balances that earn interest at a floating rate. As at 31 December 2015 and 31 December 2014, 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 2015 (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 on whole interest rate curve. The Investment Manager considers this movement to be a reasonable basis for this analysis for those Funds investing in debt securities:

Fund BPV Analysis	31 December 2015 EUR	31 December 2014 EUR
Generali CEE Cash & Bond Fund	(1,772)	(563)
Generali CEE Corporate Bonds Fund	(4,147)	(2,075)
Generali CEE Global Brands Fund	-	-
Generali CEE Emerging Europe Bond Fund	(12,174)	(10,595)
Generali CEE Balanced Fund*	(1,432)	(477)
Generali CEE Dynamic Balanced Fund*	(512)	(248)

* Launched 3 January 2014

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

At 31 December 2015 and 31 December 2014, Generali CEE New Economies Fund, Generali CEE Oil Industry & Energy Production Fund, Generali CEE Commodity Fund and Generali CEE Emerging Europe Fund 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 2015 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 2015 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Generali CEE Cash & Bond Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	185,507	83,314	(268,547)	274
PLN	-	833	57	890
USD	3,807,440	1,034,848	(4,601,433)	240,855
Total	3,992,947	1,118,995	(4,869,923)	242,019

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	895,062	361,406	(1,198,392)	58,076
PLN	-	9,128	(9,104)	24
USD	7,113,055	165,002	(7,188,658)	89,399
Total	8,008,117	535,536	(8,396,154)	147,499

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2015	31 December 2014
CZK	14	2,904
PLN	45	1
USD	12,043	4,470

Generali CEE Corporate Bonds Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	500,555	174,743	(628,702)	46,596
PLN	-	1,924	(769)	1,155
USD	16,941,699	791,617	(17,561,967)	171,349
Total	17,442,254	968,284	(18,191,438)	219,100

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	631,980	366,393	(1,034,360)	(35,987)
PLN	-	54,202	(53,930)	272
USD	9,965,864	534,561	(10,583,896)	(83,471)
Total	10,597,844	955,156	(11,672,186)	(119,186)

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2015	31 December 2014
CZK	2,330	(1,799)
PLN	58	14
USD	8,567	(4,174)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Generali CEE Global Brands Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	-	18	(18)	-
PLN	-	1,114	(920)	194
SEK	-	18,848	-	18,848
USD	6,325,048	144,625	(6,440,974)	28,699
Total	6,325,048	164,605	(6,441,912)	47,741

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
PLN	-	3,293	(2,963)	330
SEK	-	14,953	-	14,953
USD	11,324,063	399,142	(11,236,685)	486,520
Total	11,324,063	417,388	(11,239,648)	501,803

Sensitivity analysis

All amounts are stated in EUR

	31 December 2015	31 December 2014
PLN	10	17
SEK	942	748
USD	1,435	24,326

Generali CEE New Economies Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	680,401	1,669	(654,933)	27,137
GBP	17,551	-	-	17,551
HKD	-	1,637	-	1,637
PLN	-	1,825	(786)	1,039
USD	10,247,761	32,446	(10,076,452)	203,755
Total	10,945,713	37,577	(10,732,171)	251,119

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	648,387	1,149	(649,396)	140
GBP	38,225	-	-	38,225
HKD	-	4,187	-	4,187
PLN	-	2,579	(2,507)	72
USD	12,930,712	26,581	(12,559,054)	398,239
Total	13,617,324	34,496	(13,210,957)	440,863

Sensitivity analysis

All amounts are stated in EUR

	31 December 2015	31 December 2014
CZK	1,357	7
GBP	878	1,911
HKD	82	209
PLN	52	4
USD	10,188	19,912

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Generali CEE Oil Industry & Energy Production Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	175,933	424	(164,658)	11,699
PLN	-	1,591	(538)	1,053
USD	4,281,261	62,502	(4,279,039)	64,724
Total	4,457,194	64,517	(4,444,235)	77,476

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	238,707	1,168	(234,504)	5,371
PLN	-	2,511	(3,255)	(744)
USD	6,457,885	117,622	(6,114,276)	461,231
Total	6,696,592	121,301	(6,352,035)	465,858

Sensitivity analysis

All amounts are stated in EUR

	31 December 2015	31 December 2014
CZK	585	269
PLN	53	(37)
USD	3,236	23,062

Generali CEE Commodity Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	-	6,863	(6,221)	642
GBP	-	13,318	-	13,318
PLN	-	1,373	(315)	1,058
USD	6,230,742	20,383	(5,980,688)	270,437
Total	6,230,742	41,937	(5,987,224)	285,455

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	-	1,454	(829)	625
GBP	-	12,636	-	12,636
PLN	-	1,099	(1,098)	1
USD	6,263,610	149,310	(5,783,828)	629,092
Total	6,263,610	164,499	(5,785,755)	642,354

Sensitivity analysis

All amounts are stated in EUR

	31 December 2015	31 December 2014
CZK	32	31
GBP	666	632
PLN	53	-
USD	13,522	31,455

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Generali CEE Emerging Europe Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	3,843,127	2,690	(41)	3,845,776
GBP	32,450	2,937	-	35,387
HRK	428,946	7,312	-	436,258
HUF	3,854,849	1,869	-	3,856,718
PLN	4,115,465	561,587	(9)	4,677,043
RON	5,490,418	20,202	-	5,510,620
RUB	371,971	90,152	-	462,123
TRY	4,119,962	38,180	-	4,158,142
USD	3,164,530	720,193	-	3,884,723
Total	25,421,718	1,445,122	(50)	26,866,790

Generali CEE Emerging Europe Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	2,514,819	314,576	(359)	2,829,036
GBP	70,676	2,786	-	73,462
HUF	2,098,031	72,133	-	2,170,164
PLN	4,212,527	1,122,041	(9)	5,334,559
RON	4,564,939	276,437	-	4,841,376
RUB	387,123	178,411	-	565,534
TRY	4,869,733	273,166	-	5,142,899
USD	1,782,804	1,748,338	-	3,531,142
Total	20,500,652	3,987,888	(368)	24,488,172

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2015	31 December 2014
CZK	192,289	141,452
GBP	1,769	3,673
HRK	21,813	-
HUF	192,836	108,508
PLN	233,852	266,728
RON	275,531	242,069
RUB	23,106	28,277
TRY	207,907	257,145
USD	194,236	176,557

Generali CEE Emerging Europe Bond Fund*

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	-	3,719	(18)	3,701
HUF	4,921,732	27,572	(455,048)	4,494,256
PLN	8,492,959	7,903	(942,574)	7,558,288
RON	5,456,249	257,867	-	5,714,116
RUB	2,225,584	37,938	(662,045)	1,601,477
TRY	1,220,961	101,358	-	1,322,319
USD	1,927,652	60,504	(3,219,934)	(1,231,778)
Total	24,245,137	496,861	(5,279,619)	19,462,379

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	-	3,626	(43,590)	(39,964)
HUF	3,240,815	145,504	-	3,386,319
PLN	5,289,137	227,335	-	5,516,472
RON	6,601,845	2,519	-	6,604,364
RUB	3,965,196	394,729	-	4,359,925
TRY	-	12,945	-	12,945
USD	1,485,107	33,959	2,897,595	4,416,661
Total	20,582,100	820,617	2,854,005	24,256,722

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2015	31 December 2014
CZK	185	(1,998)
HUF	224,713	169,316
PLN	377,914	275,824
RON	285,706	330,218
RUB	80,074	217,996
TRY	66,116	647
USD	(61,589)	220,833

Generali CEE Balanced Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	-	60,354	(56,736)	3,618
PLN	-	1,047	-	1,047
USD	7,839,693	303,994	(8,189,240)	(45,553)
Total	7,839,693	365,395	(8,245,976)	(40,888)

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	-	243,257	(2,270,660)	(2,027,403)
PLN	-	-	(61,408)	(61,408)
USD	2,429,631	24,495	2,430,202	4,884,328
Total	2,429,631	267,752	98,134	2,795,517

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2015	31 December 2014
CZK	181	(101,370)
PLN	52	(3,070)
USD	(2,278)	244,216

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Generali CEE Dynamic Balanced Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	-	23,887	(23,886)	1
PLN	-	1,094	-	1,094
USD	4,192,534	63,518	(4,278,647)	(22,595)
Total	4,192,534	88,499	(4,302,533)	(21,500)

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	-	88,839	(1,063,005)	(974,166)
PLN	-	-	(37,907)	(37,907)
USD	2,180,532	71,165	2,145,356	4,397,053
Total	2,180,532	160,004	1,044,444	3,384,980

Sensitivity analysis

<i>All amounts are stated in EUR</i>	
	31 December 2015
	31 December 2014
CZK	-
PLN	55
USD	(1,130)

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

Credit and counterparty risk

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

As at 31 December 2015, all of the assets of the Company were held by the Custodian, RBC Investor Services Bank S.A., Dublin Branch. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to the securities held by the Custodian to be delayed or limited or a loss of any cash deposited with the Custodian.

At 31 December 2015, the credit rating for RBC Investor Services Bank S.A. was AA- (31 December 2014: AA-) according to Standard and Poor'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.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

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 Fund's financial liabilities should be categorised into relevant maturity groupings based on the remaining period as at 31 December 2015 and 31 December 2014 to the contractual maturity date. However, as all liabilities mature in less than one month from the balance sheet date for both 31 December 2015 and 31 December 2014, 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.

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

	As at 31 December 2015 Less than 3 months	As at 31 December 2014 Less than 3 months
Generali CEE Cash & Bond Fund	16,049,840	10,819,617
Generali CEE Corporate Bonds Fund	34,245,363	18,121,956
Generali CEE Global Brands Fund	7,771,191	11,240,694
Generali CEE New Economies Fund	12,228,117	13,723,645
Generali CEE Oil Industry & Energy Production Fund	5,535,459	6,234,430
Generali CEE Commodity Fund	8,427,983	7,259,844
Generali CEE Emerging Europe	2,524,664	1,954,901
Generali CEE Emerging Europe Bond Fund	5,450,375	2,919,015
Generali CEE Balanced Fund	16,327,089	3,957,308
Generali CEE Dynamic Balanced Fund	7,749,380	2,829,908
Total	116,309,461	79,061,318

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 2015 (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 2015:

Generali CEE Cash & Bond Fund	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	19,990,449	-	19,990,449	-
Derivative financial assets	83,399	-	83,399	-
	20,073,848	-	20,073,848	-
Generali CEE Cash & Bond Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	12,704,368	-	12,704,368	-
Derivative financial liabilities	(204,785)	-	(204,785)	-
	12,499,583	-	12,499,583	-
Generali CEE Corporate Bonds Fund	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	20,791,446	-	20,791,446	-
Derivative financial assets	229,185	-	229,185	-
	21,020,631	-	21,020,631	-
Generali CEE Corporate Bonds Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	12,813,916	-	12,813,916	-
Derivative financial liabilities	(236,300)	-	(236,300)	-
	12,577,616	-	12,577,616	-
Generali CEE Global Brands Fund	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,002,901	9,002,901	-	-
Derivative financial assets	94,557	-	94,557	-
	9,097,458	9,002,901	94,557	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Generali CEE Global Brands Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	16,380,022	16,380,022	-	-
Derivative financial liabilities	(225,869)	-	(225,869)	-
	16,154,153	16,380,022	(225,869)	-
Generali CEE New Economies Fund	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	12,171,227	12,171,227	-	-
Derivative financial assets	143,468	-	143,468	-
	12,314,695	12,171,227	143,468	-
Generali CEE New Economies Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	14,798,394	14,798,394	-	-
Derivative financial liabilities	(392,357)	-	(392,357)	-
	14,406,037	14,798,394	(392,357)	-
Generali CEE Oil Industry & Energy Production Fund	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,770,269	6,770,269	-	-
Derivative financial assets	70,330	-	70,330	-
	6,840,599	6,770,269	70,330	-
Generali CEE Oil Industry & Energy Production Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,477,013	9,477,013	-	-
Derivative financial liabilities	(191,301)	-	(191,301)	-
	9,285,712	9,477,013	(191,301)	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Generali CEE Commodity Fund	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,462,452	6,462,452	-	-
Derivative financial liabilities	(23,398)	-	(23,398)	-
	6,439,054	6,462,452	(23,398)	-
Generali CEE Commodity Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,899,335	6,899,335	-	-
Derivative financial liabilities	(201,952)	-	(201,952)	-
	6,697,383	6,899,335	(201,952)	-
Generali CEE Emerging Europe Fund	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,785,831	28,785,831	-	-
Derivative financial liabilities	(11,304)	-	(11,304)	-
	28,774,527	28,785,831	(11,304)	-
Generali CEE Emerging Europe Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	22,306,334	22,306,334	-	-
Derivative financial liabilities	(11,770)	-	(11,770)	-
	22,294,564	22,306,334	(11,770)	-
Generali CEE Emerging Europe Bond Fund	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	30,543,634	-	30,543,634	-
Derivative financial assets	144,790	-	144,790	-
	30,688,424	-	30,688,424	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Generali CEE Emerging Europe Bond Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,559,435	-	28,559,435	-
Derivative financial liabilities	(77,618)	-	(77,618)	-
	28,481,817	-	28,481,817	-
Generali CEE Balanced Fund*	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,537,591	3,623,133	5,914,458	-
Derivative financial assets	114,836	-	114,836	-
	9,652,427	3,623,133	6,029,294	-
Generali CEE Balanced Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	3,544,472	1,312,269	2,232,203	-
Derivative financial liabilities	(55,710)	-	(55,710)	-
	3,488,762	1,312,269	2,176,493	-
Generali CEE Dynamic Balanced Fund	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	5,523,218	3,428,549	2,094,669	-
Derivative financial assets	64,202	-	64,202	-
	5,587,420	3,428,549	2,158,871	-
Generali CEE Dynamic Balanced Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	2,962,535	1,844,123	1,118,412	-
Derivative financial liabilities	(47,840)	-	(47,840)	-
	2,914,695	1,844,123	1,070,572	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

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 2015 and 31 December 2014 but for which fair value is disclosed:

	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Cash & Bond Fund				
Assets				
Cash and cash equivalents	1,290,079	1,290,079	-	-
Other assets	83,114	-	83,114	-
Total assets	1,373,193	1,290,079	83,114	-
Liabilities				
Other liabilities	86,173	-	86,173	-
Total liabilities	86,173	-	86,173	-
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Cash & Bond Fund				
Assets				
Cash and cash equivalents	711,740	711,740	-	-
Other assets	456,411	-	456,411	-
Total assets	1,168,151	711,740	456,411	-
Liabilities				
Other liabilities	284,598	-	284,598	-
Total liabilities	284,598	-	284,598	-
	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Corporate Bonds Fund				
Assets				
Cash and cash equivalents	1,434,030	1,434,030	-	-
Other assets	86,245	-	86,245	-
Total assets	1,520,275	1,434,030	86,245	-
Liabilities				
Other liabilities	230,280	-	230,280	-
Total liabilities	230,280	-	230,280	-
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Corporate Bonds Fund				
Assets				
Cash and cash equivalents	822,194	822,194	-	-
Other assets	456,175	-	456,175	-
Total assets	1,278,369	822,194	456,175	-
Liabilities				
Other liabilities	133,361	-	133,361	-
Total liabilities	133,361	-	133,361	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Global Brands Fund				
Assets				
Cash and cash equivalents	554,661	554,661	-	-
Other assets	11,294	-	11,294	-
Total assets	565,955	554,661	11,294	-
Liabilities				
Other liabilities	86,735	-	86,735	-
Total liabilities	86,735	-	86,735	-
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Global Brands Fund				
Assets				
Cash and cash equivalents	1,379,278	1,379,278	-	-
Other assets	26,470	-	26,470	-
Total assets	1,405,748	1,379,278	26,470	-
Liabilities				
Other liabilities	117,461	-	117,461	-
Total liabilities	117,461	-	117,461	-
	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE New Economies Fund				
Assets				
Cash and cash equivalents	486,850	486,850	-	-
Other assets	18,523	-	18,523	-
Total assets	505,373	486,850	18,523	-
Liabilities				
Other liabilities	113,960	-	113,960	-
Total liabilities	113,960	-	113,960	-
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE New Economies Fund				
Assets				
Cash and cash equivalents	712,579	712,579	-	-
Other assets	16,365	-	16,365	-
Total assets	728,944	712,579	16,365	-
Liabilities				
Other liabilities	113,847	-	113,847	-
Total liabilities	113,847	-	113,847	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Oil Industry & Energy Production Fund				
Assets				
Cash and cash equivalents	187,392	187,392	-	-
Other assets	13,323	-	13,323	-
Total assets	200,715	187,392	13,323	-
Liabilities				
Other liabilities	73,142	-	73,142	-
Total liabilities	73,142	-	73,142	-
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Oil Industry & Energy Production Fund				
Assets				
Cash and cash equivalents	308,922	308,922	-	-
Other assets	67,692	-	67,692	-
Total assets	376,614	308,922	67,692	-
Liabilities				
Other liabilities	80,981	-	80,981	-
Total liabilities	80,981	-	80,981	-
	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Commodity Fund				
Assets				
Cash and cash equivalents	287,927	287,927	-	-
Other assets	10,979	-	10,979	-
Total assets	298,906	287,927	10,979	-
Liabilities				
Other liabilities	72,683	-	72,683	-
Total liabilities	72,683	-	72,683	-
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Commodity Fund				
Assets				
Cash and cash equivalents	638,070	638,070	-	-
Other assets	8,065	-	8,065	-
Total assets	646,135	638,070	8,065	-
Liabilities				
Other liabilities	70,515	-	70,515	-
Total liabilities	70,515	-	70,515	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Emerging Europe Fund				
Assets				
Cash and cash equivalents	1,923,185	1,923,185	-	-
Other assets	20,136	-	20,136	-
Total assets	1,943,321	1,923,185	20,136	-
Liabilities				
Other liabilities	126,779	-	126,779	-
Total liabilities	126,779	-	126,779	-

	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Emerging Europe Fund				
Assets				
Cash and cash equivalents	4,692,906	4,692,906	-	-
Other assets	58,105	-	58,105	-
Total assets	4,751,011	4,692,906	58,105	-
Liabilities				
Other liabilities	80,770	-	80,770	-
Total liabilities	80,770	-	80,770	-

	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Emerging Europe Bond Fund				
Assets				
Cash and cash equivalents	868,006	868,006	-	-
Other assets	2,247	-	2,247	-
Total assets	870,253	868,006	2,247	-
Liabilities				
Other liabilities	81,176	-	81,176	-
Total liabilities	81,176	-	81,176	-

	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Emerging Europe Bond Fund				
Assets				
Cash and cash equivalents	892,746	892,746	-	-
Other assets	8,131	-	8,131	-
Total assets	900,877	892,746	8,131	-
Liabilities				
Other liabilities	54,871	-	54,871	-
Total liabilities	54,871	-	54,871	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Balanced Fund*				
Assets				
Cash and cash equivalents	895,068	895,068	-	-
Other assets	65,489	-	65,489	-
Total assets	960,557	895,068	65,489	-
Liabilities				
Other liabilities	65,506	-	65,506	-
Total liabilities	65,506	-	65,506	-
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Balanced Fund*				
Assets				
Cash and cash equivalents	238,313	238,313	-	-
Other assets	247,380	-	247,380	-
Total assets	485,693	238,313	247,380	-
Liabilities				
Other liabilities	25,462	-	25,462	-
Total liabilities	25,462	-	25,462	-
	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Dynamic Balanced Fund*				
Assets				
Cash and cash equivalents	515,065	515,065	-	-
Other assets	32,312	-	32,312	-
Total assets	547,377	515,065	32,312	-
Liabilities				
Other liabilities	44,350	-	44,350	-
Total liabilities	44,350	-	44,350	-
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Dynamic Balanced Fund*				
Assets				
Cash and cash equivalents	173,753	173,753	-	-
Other assets	96,391	-	96,391	-
Total assets	270,144	173,753	96,391	-
Liabilities				
Other liabilities	24,643	-	24,643	-
Total liabilities	24,643	-	24,643	-

* Launched 3 January 2014.

10. Cash and cash equivalents

As at 31 December 2015 all cash balances were held with RBC Investor Services Bank S.A..

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (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

	Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
	EUR	EUR	EUR	EUR
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Net realised gain on sale of investments	1,198,728	206,608	1,878,366	388,948
Net change in unrealised gain on investments	61,596	764,119	1,427,922	376,019
Net realised loss on forward foreign exchange contracts	(1,025,020)	(622,815)	(2,422,166)	(1,067,177)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	288,185	(272,642)	465,484	(316,308)
Net currency gain	69,454	54,789	508,419	81,486
Net gain/(loss) on financial assets at fair value through profit or loss	592,943	130,059	1,858,025	(537,032)

	Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
	EUR	EUR	EUR	EUR
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Net realised gain/(loss) on sale of investments	3,940,468	1,034,131	743,953	(120,165)
Net change in unrealised (loss)/gain on investments	(2,314,954)	1,323,707	(1,969,959)	2,316,210
Net realised loss on forward foreign exchange contracts	(1,660,825)	(1,093,230)	(2,618,679)	(1,516,813)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	320,425	(379,151)	535,825	(417,833)
Net currency gain/(loss)	386,904	56,630	682,001	313,650
Net gain/(loss) on financial assets at fair value through profit or loss	672,018	942,087	(2,626,859)	575,049

	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
	EUR	EUR	EUR	EUR
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Net realised gain/(loss) on sale of investments	453,697	243,847	(383,776)	(348,082)
Net change in unrealised (loss)/gain on investments	(1,269,167)	192,440	(925,187)	14,611
Net realised loss on forward foreign exchange contracts	(1,144,926)	(857,304)	(1,220,153)	(759,524)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	261,631	(207,190)	178,554	(290,061)
Net currency gain	233,940	165,731	275,513	121,743
Net (loss)/gain on financial assets at fair value through profit or loss	(1,464,825)	(462,476)	(2,075,049)	(1,261,313)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

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

	Generali CEE Emerging Europe Fund EUR 31 December 2015	Generali CEE Emerging Europe Fund EUR 31 December 2014	Generali CEE Emerging Europe Bond Fund EUR 31 December 2015	Generali CEE Emerging Europe Bond Fund EUR 31 December 2014
Net realised (loss)/gain on sale of investments	(1,090,936)	33,310	(44,588)	569,834
Net change in unrealised gain/(loss) on investments	21,877	(1,064,942)	2,400,816	(1,151,144)
Net realised gain/(loss) on forward foreign exchange contracts	16,345	(8,489)	(111,871)	(381,686)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	466	(24,919)	222,408	(71,522)
Net currency gain/(loss)	123,094	7,833	(14,561)	(179,143)
Net (loss)/gain on financial assets at fair value through profit or loss	(929,154)	(1,057,207)	2,452,204	(1,213,661)
	Generali CEE Balanced Fund* EUR 31 December 2015	Generali CEE Balanced Fund* EUR 31 December 2014	Generali CEE Dynamic Balanced Fund* EUR 31 December 2015	Generali CEE Dynamic Balanced Fund* EUR 31 December 2014
Net realised gain on sale of investments	504,787	71,450	332,976	107,713
Net change in unrealised gain/(loss) on investments	86,728	259,963	(82,853)	315,668
Net realised loss on forward foreign exchange contracts	(828,529)	(193,087)	(530,299)	(214,667)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	170,546	(55,710)	112,042	(47,840)
Net currency gain/(loss)	258,320	2,022	137,064	(645)
Net gain/(loss) on financial assets at fair value through profit or loss	191,852	84,638	(31,070)	160,229

* Launched 3 January 2014.

	Total EUR 31 December 2015	Total EUR 31 December 2014
Net realised gain on sale of investments	7,533,675	2,187,594
Net change in unrealised (loss)/gain on investments	(2,563,181)	3,346,651
Net realised loss on forward foreign exchange contracts	(11,546,123)	(6,714,792)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	2,555,566	(2,083,176)
Net currency gain	2,660,148	624,096
Net (loss) on financial assets at fair value through profit or loss	(1,359,915)	(2,639,627)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

13. Soft commissions

There were no soft commission arrangements in place during the financial year (31 December 2014: None).

14. Distributions

There were no distributions to holders of redeemable participating shares paid by the Company during the financial year ended 31 December 2015.

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:

Generali CEE Cash & Bond Fund			
	31 December 2015	31 December 2014	31 December 2013
Net Assets for shareholder dealing/prospectus	EUR 21,360,868	EUR 13,416,534	EUR 10,533,838
Net Asset Value per share 'A' EUR	EUR 11.17	EUR 11.02	EUR 10.96
Net Asset Value per share 'A' CZK	CZK 262.65	CZK 261.36	CZK 261.95
Net Asset Value per share 'A' PLN	PLN 50.83	PLN 49.39	PLN 48.11

Generali CEE Corporate Bonds Fund			
	31 December 2015	31 December 2014	31 December 2013
Net Assets for shareholder dealing/prospectus	EUR 22,310,626	EUR 13,802,988	EUR 13,509,935
Net Asset Value per share 'A' EUR	EUR 12.93	EUR 12.14	EUR 12.77
Net Asset Value per share 'A' CZK	CZK 272.92	CZK 258.58	-
Net Asset Value per share 'A' PLN	PLN 55.34	PLN 51.23	PLN 52.93
Net Asset Value per share 'B' CZK	CZK 261.84	CZK 247.50	CZK 269.34
Net Asset Value per share 'B' EUR	EUR 10.86	EUR 10.19	EUR 11.11
Net Asset Value per share 'B' PLN	PLN 50.75	PLN 47.02	PLN 51.14

Generali CEE Global Brands Fund			
	31 December 2015	31 December 2014	31 December 2013
Net Assets for shareholder dealing/prospectus	EUR 9,576,678	EUR 17,446,629	EUR 18,021,018
Net Asset Value per share 'A' EUR	EUR 15.37	EUR 14.81	EUR 14.13
Net Asset Value per share 'A' CZK	CZK 308.59	CZK 298.22	-
Net Asset Value per share 'A' PLN	PLN 64.35	PLN 61.42	PLN 57.63

Generali CEE New Economies Fund			
	31 December 2015	31 December 2014	31 December 2013
Net Assets for shareholder dealing/prospectus	EUR 12,706,108	EUR 15,038,868	EUR 13,962,174
Net Asset Value per share 'A' EUR	EUR 8.41	EUR 10.20	EUR 9.84
Net Asset Value per share 'A' PLN	PLN 36.81	PLN 44.31	PLN 42.04

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

15. Net Asset Value (continued)

Generali CEE Oil Industry & Energy Production Fund			
	31 December 2015	31 December 2014	31 December 2013
Net Assets for shareholder dealing/prospectus	EUR 6,968,172	EUR 9,583,016	EUR 10,351,758
Net Asset Value per share 'A' EUR	EUR 8.19	EUR 9.88	EUR 10.44
Net Asset Value per share 'A' PLN	PLN 38.26	PLN 45.73	PLN 47.52
Generali CEE Commodity Fund			
	31 December 2015	31 December 2014	31 December 2013
Net Assets for shareholder dealing/prospectus	EUR 6,665,277	EUR 7,307,848	EUR 8,631,091
Net Asset Value per share 'A' EUR	EUR 5.40	EUR 7.24	EUR 8.73
Net Asset Value per share 'A' CZK	CZK 103.22	CZK 139.41	CZK 168.89
Net Asset Value per share 'A' PLN	PLN 21.88	PLN 29.18	PLN 34.64
Generali CEE Emerging Europe Fund			
	31 December 2015	31 December 2014	31 December 2013
Net Assets for shareholder dealing/prospectus	EUR 30,591,069	EUR 27,151,539	EUR 26,197,978
Net Asset Value per share 'A' EUR	EUR 9.39	EUR 9.68	EUR 9.98
Net Asset Value per share 'A' CZK	CZK 223.47	CZK 232.25	CZK 240.88
Net Asset Value per share 'A' PLN	PLN 41.27	PLN 42.21	PLN 42.91
Net Asset Value per share 'I' EUR	EUR 8.65	EUR 8.76	EUR 8.89
Net Asset Value per share 'Y' EUR	EUR 9.46	EUR 9.59	EUR 9.73
Generali CEE Emerging Europe Bond Fund			
	31 December 2015	31 December 2014	31 December 2013
Net Assets for shareholder dealing/prospectus	EUR 31,477,501	EUR 29,432,793	EUR 30,846,863
Net Asset Value per share 'A' EUR	EUR 9.82	EUR 9.29	EUR 9.84
Net Asset Value per share 'A' CZK	CZK 249.41	CZK 237.52	CZK 253.19
Net Asset Value per share 'A' PLN	PLN 44.10	-	-
Net Asset Value per share 'Y' EUR	EUR 10.16	EUR 9.50	EUR 9.96
Generali CEE Balanced Fund *			
	31 December 2015	31 December 2014	31 December 2013
Net Assets for shareholder dealing/prospectus	EUR 10,547,478	EUR 3,959,795	-
Net Asset Value per share 'A' EUR	EUR 9.92	EUR 9.98	-
Net Asset Value per share 'A' CZK	CZK 270.22	CZK 274.10	-
Net Asset Value per share 'A' PLN	PLN 42.98	PLN 42.72	-
Generali CEE Dynamic Balanced Fund *			
	31 December 2015	31 December 2014	31 December 2013
Net Assets for shareholder dealing/prospectus	EUR 6,090,447	EUR 3,166,134	-
Net Asset Value per share 'A' EUR	EUR 9.93	EUR 10.20	-
Net Asset Value per share 'A' CZK	CZK 269.95	CZK 279.92	-
Net Asset Value per share 'A' PLN	PLN 42.77	PLN 43.45	-

*Launched on 3 January 2014.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015 (continued)

16. Foreign exchange translation

The exchange rates as at 31 December 2015, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	27.021716	HRK	7.640691	RON	4.521502	TRY	3.170744
GBP	0.737024	HUF	316.005353	RUB	79.338300	USD	1.086300
HKD	8.418972	PLN	4.289742	SEK	9.158124		

The exchange rates as at 31 December 2014, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

CZK	27.715300	PLN	4.298090	SEK	9.472609
GBP	0.776046	RON	4.483659	TRY	2.828793
HUF	315.750333	RUB	72.601548	USD	1.210050

17. Significant events during the financial year

The Company changed from a self-managed company to a managed company as of 31 July 2015. The new Manager of the Company is ČP INVEST investiční společnost, a.s. which is also the Global Distributor and Promoter.

The Generali CEE Emerging Europe Bond share class A PLN was launched on 11 January 2015.

Mr. Patrik Hudec was appointed as a Director to the Board on 13th November 2015.

Mr. Martin Brož was appointed as a Director to the Board on 24th November 2015.

One redeemable non-participating share of no par value in Generali Invest CEE was transferred from Alexandra Hajkova to Generali CEE Holding B.V. as of 9 December 2015. The new holder of this non-participating share holds the share as nominee of and in trust for ČP INVEST investiční společnost, a.s..

18. Post balance sheet events

ČP INVEST investiční společnost, a.s. merged with Generali Investments CEE a.s., the Investment Manager of the company, effective 1 January 2016 and the name of the manager has changed to Generali Investments CEE, investiční společnost, a.s..

In addition to the Merger, there are related changes to the names of the sub-funds for the Company (the **"Sub-Funds"**) as set out below:

- (i) Generali CEE Cash & Bond Fund has changed to Premium Conservative Fund, Generali Invest CEE plc;
- (ii) Generali CEE Corporate Bonds Fund has changed to Corporate Bonds Fund, Generali Invest CEE plc;
- (iii) Generali CEE Global Brands Fund has changed to Global Equity Fund, Generali Invest CEE plc;
- (iv) Generali CEE New Economies Fund has changed to New Economies Fund, Generali Invest CEE plc;
- (v) Generali CEE Oil Industry & Energy Production Fund has changed to Oil and Energy Industry Fund, Generali Invest CEE plc;
- (vi) Generali CEE Commodity Fund has changed to Commodity Fund, Generali Invest CEE plc;
- (vii) Generali CEE Emerging Europe Fund has changed to Emerging Europe Fund, Generali Invest CEE plc;
- (viii) Generali CEE Emerging Europe Bond Fund has changed to Emerging Europe Bond Fund, Generali Invest CEE plc;

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2015 (continued)

18. Post balance sheet events (continued)

- (ix) Generali CEE Balanced Fund has changed to Premium Balanced Fund, Generali Invest CEE plc; and
- (x) Generali CEE Dynamic Balanced Fund has changed to Dynamic Balanced Fund, Generali Invest CEE plc.

Mr. Karel Novák resigned as a Director from the Board as at 28 January 2016.

Mr. Radek Moc resigned as a Director from the Board on 11 April 2016.

The Prospectus and Supplements have been amended to take into account a number of changes for structure, marketing and operational reasons, in line with the Company's outlook.

On 11 January 2016, the Premium Dynamic Fund, Generali Invest CEE plc was launched.

There were no other significant events since the financial year ended 31 December 2015.

19. Date of approval

The financial statements were approved by the Directors on 11 April 2016.

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended
31 December 2015
Generali CEE Cash & Bond Fund (unaudited)**

Purchases

Security Name	Quantity	Cost (EUR)	% Net Assets
Bulgaria Government International Bond 4.25% 09/07/2017	2,000,000	2,215,080	10.38
Romanian Government International Bond 5.25% 17/06/2016	1,950,000	2,143,646	10.04
Turkey Government International Bond 5.5% 16/02/2017	1,350,000	1,491,041	6.99
Hungary Government International Bond 4.375% 04/07/2017	1,300,000	1,434,474	6.72
Hungary Government International Bond 3.5% 18/07/2016	1,250,000	1,327,954	6.22
PGNIG Finance AB 4% 14/02/2017 EMTN	1,100,000	1,196,564	5.61
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	800,000	883,460	4.14
Turkey Government International Bond 7% 26/09/2016	900,000	868,463	4.07
Erste Group Bank AG 3.375% 28/03/2017 EMTN	800,000	846,407	3.97
Goldman Sachs Group Inc 0.591% 29/05/2020 EMTN	800,000	796,072	3.73
MOL Hungarian Oil & Gas PLC 3.875% 05/10/2015	650,000	668,999	3.13
Bank Ochrony Srodowiska Finance AB 6% 11/05/2016	600,000	668,856	3.13
Citigroup Inc 1.327% 10/02/2019	600,000	597,707	2.80
MOL Hungarian Oil & Gas PLC 5.875% 20/04/2017 EMTN	500,000	544,603	2.55
UniCredit SpA 4.875% 07/03/2017 EMTN	500,000	541,859	2.54
Morgan Stanley 0.609% 19/11/2019 EMTN	500,000	502,025	2.35
Export Credit Bank of Turkey 5.375% 04/11/2016	500,000	490,780	2.30
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	500,000	481,770	2.26
Turkiye Is Bankasi 5.1% 01/02/2016	500,000	480,677	2.25
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	500,000	460,670	2.16

Sales

Security Name	Quantity	Proceeds (EUR)	% Net Assets
Bulgaria Government International Bond 8.25% 15/01/2015	1,300,000	1,168,177	8.07
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	1,063,000	1,007,176	6.96
mFinance France SA 2.75% 12/10/2015 EMTN	1,000,000	1,000,000	6.91
City of Bucharest Romania 4.125% 22/06/2015	900,000	900,000	6.22
Turkey Government International Bond 7.25% 15/03/2015	800,000	787,910	5.44
MOL Hungarian Oil & Gas PLC 3.875% 05/10/2015	750,000	779,063	5.38
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	835,000	775,585	5.36
Hungary Government International Bond 4.75% 03/02/2015	800,000	715,378	4.94
Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	750,000	704,655	4.87
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 3.733% 21/10/2015 EMTN	700,000	700,000	4.83
Gazprombank OJSC Via GPB Eurobond Finance PLC 6.5% 23/09/2015	750,000	672,948	4.65
KazMunayGas National Co JSC 11.75% 23/01/2015 EMTN	700,000	658,807	4.55
Bank Ochrony Srodowiska Finance AB 6% 11/05/2016	600,000	633,286	4.37
Romanian Government International Bond 5.25% 17/06/2016	600,000	630,477	4.35
Home Credit BV 0% 22/09/2015 EMTN	15,950,000	588,446	4.06
Croatia Government International Bond 6.5% 05/01/2015	550,000	585,750	4.05
VTB Bank OJSC Via VTB Capital SA 6.465% 04/03/2015	600,000	542,103	3.74
Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	400,000	375,838	2.60
Hungary Government International Bond 4.375% 04/07/2017	300,000	332,131	2.29
International Personal Finance PLC 11.5% 06/08/2015 EMTN	250,000	279,339	1.93

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended
31 December 2015
Generali CEE Corporate Bonds Fund (unaudited)**

Purchases

Security Name	Quantity	Cost (EUR)	% Net Assets
ALROSA Finance SA 7.75% 03/11/2020	1,400,000	1,276,882	5.85
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	850,000	778,572	3.57
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	800,000	727,446	3.33
Türkiye İs Bankası 5.1% 01/02/2016	700,000	670,201	3.07
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	700,000	661,879	3.03
Russian Railways via RZD Capital PLC 5.739% 03/04/2017 EMTN	700,000	607,046	2.78
Erste Group Bank AG 0.758% 19/07/2017 EMTN	600,000	576,042	2.64
MOL Hungarian Oil & Gas PLC 5.875% 20/04/2017 EMTN	500,000	557,017	2.55
Hrvatska Elektroprivreda 6% 09/11/2017	600,000	543,952	2.49
Synthos Finance AB 4% 30/09/2021	500,000	505,478	2.32
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	600,000	491,072	2.25
Export Credit Bank of Turkey 5.375% 04/11/2016	500,000	488,107	2.24
Türkiye Halk Bankası AS 4.875% 19/07/2017	500,000	478,308	2.19
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	500,000	476,994	2.19
Yapi ve Kredi Bankası AS 5.25% 03/12/2018	500,000	475,103	2.18
Alfa Bank AO Via Alfa Bond Issuance PLC 7.875% 25/09/2017	500,000	463,921	2.13
Intergas Finance BV 6.375% 14/05/2017	500,000	459,259	2.10
Türkiye İs Bankası 3.75% 10/10/2018	500,000	439,806	2.01
Türkiye Garanti Bankası AS 4.75% 17/10/2019 EMTN	450,000	419,109	1.92
Croatia Government International Bond 6.75% 05/11/2019	400,000	396,102	1.81

Sales

Security Name	Quantity	Proceeds (EUR)	% Net Assets
Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/05/2016	950,000	950,702	5.89
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	900,000	842,860	5.23
SOHO China Ltd 5.75% 07/11/2017	800,000	758,351	4.70
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	800,000	743,076	4.61
Shimao Property Holdings Ltd 11% 08/03/2018	600,000	613,175	3.80
Gazprombank OJSC Via GPB Eurobond Finance PLC 6.5% 23/09/2015	670,000	597,499	3.70
Hrvatska Elektroprivreda 6% 09/11/2017	600,000	575,592	3.57
ALROSA Finance SA 7.75% 03/11/2020	600,000	571,252	3.54
MOL Hungarian Oil & Gas PLC 5.875% 20/04/2017 EMTN	500,000	563,434	3.49
OTP Bank PLC 5.27% 19/09/2016 EMTN	500,000	517,481	3.21
Severstal OAO Via Steel Capital SA 6.25% 26/07/2016	500,000	474,862	2.94
Türkiye İs Bankası 5.1% 01/02/2016	500,000	455,873	2.83
Fiat Chrysler Finance Europe 6.375% 01/04/2016 EMTN	400,000	444,392	2.76
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	400,000	441,517	2.74
Intergas Finance BV 6.375% 14/05/2017	454,000	423,634	2.63
Export Credit Bank of Turkey 5.375% 04/11/2016	400,000	377,322	2.34
MMC Norilsk Nickel OJSC via MMC Finance Ltd 4.375% 30/04/2018	400,000	365,561	2.27
OTP Bank PLC 0.631% 04/03/2015	350,000	350,552	2.17
Fiat Chrysler Finance Europe 7.75% 17/10/2016 EMTN	300,000	339,743	2.11
Gazprombank OJSC Via GPB Eurobond Finance PLC 5.625% 17/05/2017 EMTN	350,000	319,001	1.98

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended
31 December 2015
Generali CEE Global Brands Fund (unaudited)**

Purchases			
Security Name	Quantity	Cost (EUR)	% Net Assets
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	200,000	185,004	7.61
AXA SA	7,800	160,989	6.62
Sony Corp	7,000	154,509	6.36
L'Oreal SA	800	138,712	5.71
Volkswagen AG	800	128,402	5.28
Intel Corp	3,800	107,042	4.40
Cisco Systems Inc	3,900	98,080	4.04
Koninklijke Philips NV	4,200	93,121	3.83
Industria de Diseno Textil SA	3,700	88,762	3.65
LVMH Moet Hennessy Louis Vuitton SE	550	88,622	3.65
Hewlett Packard Enterprise Co	7,200	83,304	3.43
HP Inc	2,600	79,974	3.29
Microsoft Corp	2,000	79,929	3.29
JPMorgan Chase & Co	1,300	71,658	2.95
Goldman Sachs Group Inc	350	59,221	2.44
Allianz SE	400	58,570	2.41
HP Inc	5,000	56,019	2.30
Nestle SA	800	53,245	2.19
PayPal Holdings Inc	3,300	52,097	2.14
Toyota Motor Corp	400	49,541	2.04
Sales			
Security Name	Quantity	Proceeds (EUR)	% Net Assets
Sony Corp	18,200	407,715	3.57
Hermes International	1,251	382,413	3.35
Hennes & Mauritz AB	9,300	328,523	2.87
NIKE Inc	3,000	259,020	2.27
Oracle Corp	6,900	258,693	2.26
Cisco Systems Inc	10,700	257,807	2.26
Microsoft Corp	6,600	254,354	2.23
Intel Corp	8,300	250,832	2.19
American Express Co	3,550	250,149	2.19
Apple Inc	2,500	245,008	2.14
Volkswagen AG	1,150	242,133	2.12
Bayerische Motoren Werke AG	2,400	241,233	2.11
Walt Disney Co	2,800	240,227	2.10
eBay Inc	5,200	239,270	2.09
JPMorgan Chase & Co	4,600	237,288	2.08
Samsung Electronics Co Ltd	430	235,327	2.06
Anheuser-Busch InBev SA	2,150	228,889	2.00
Accenture PLC	1,600	225,201	1.97
Coca-Cola Co	5,900	221,883	1.94
Accenture PLC	2,900	221,875	1.94

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended
31 December 2015
Generali CEE New Economies Fund (unaudited)**

Purchases

Security Name	Quantity	Cost (EUR)	% Net Assets
Korea Electric Power Corp	7000	134,511	13.15
Lyxor ETF Turkey EURO	2000	93,037	9.10
Tata Motors Ltd	3100	79,281	7.75
LG Display Co Ltd	8000	78,542	7.68
KB Financial Group Inc	2400	72,213	7.06
Komerční banka a.s.	300	56,630	5.54
POSCO	1000	52,463	5.13
CEZ AS	2300	48,726	4.76
China Petroleum & Chemical Corp	600	48,267	4.72
Siliconware Precision Industries Co Ltd	7000	46,548	4.55
SK Telecom Co Ltd	2000	45,908	4.49
Itau Unibanco Holding SA	7923	45,469	4.45
HDFC Bank Ltd	890	45,033	4.40
United Microelectronics Corp	20000	36,793	3.60
Sberbank of Russia PJSC	8000	31,799	3.11
Lenovo Group Ltd	30000	29,712	2.90
ICICI Bank Ltd	3500	26,713	2.61
Samsung Electronics Co Ltd	60	25,776	2.52
Gazprom PAO	6000	25,407	2.48

Sales

Security Name	Quantity	Proceeds (EUR)	% Net Assets
HDFC Bank Ltd	5,750	321,379	13.26
Teva Pharmaceutical Industries Ltd	6,100	297,617	12.28
Tata Motors Ltd	5,700	238,442	9.84
ICICI Bank Ltd	21,500	218,972	9.03
Banco Bradesco SA	19,000	209,901	8.66
Itau Unibanco Holding SA	11,000	125,060	5.16
LG Display Co Ltd	8,300	116,561	4.81
CNOOC Ltd	950	108,632	4.48
Infosys Ltd	4,400	85,910	3.54
Sinopec Shanghai Petrochemical Co Ltd	2,500	84,295	3.48
Cia Brasileira de Distribuicao	2,800	83,352	3.44
AU Optronics Corp	16,000	77,264	3.19
Novatek OAO	1,000	63,983	2.64
Taiwan Semiconductor Manufacturing Co Ltd	3,000	63,910	2.64
Southern Copper Corp	2,000	48,932	2.02
Hyundai Motor Co	1,000	47,482	1.96
Guangshen Railway Co Ltd	2,000	44,450	1.83
CEZ AS	2,200	44,185	1.82
Sberbank of Russia PJSC	8,000	34,805	1.44
Sibanye Gold Ltd	3,250	31,200	1.29

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended
31 December 2015
Generali CEE Oil Industry & Energy Production Fund (unaudited)**

Purchases

Security Name	Quantity	Cost (EUR)	% Net Assets
RWE AG	5,300	66,750	15.99
Energy Transfer Partners LP	1,000	49,010	11.74
E.ON SE	4,839	41,567	9.96
Chevron Corp	400	36,408	8.72
CEZ AS	1,700	36,015	8.63
China Petroleum & Chemical Corp	400	32,178	7.71
Royal Dutch Shell PLC	1,037	27,552	6.60
Exelon Corp	1,000	26,958	6.46
Gazprom PAO	6,000	25,407	6.09
Duke Energy Corp	400	24,643	5.90
Gas Natural SDG SA	1,200	23,940	5.73
Electricite de France SA	1,300	22,044	5.28
TOTAL SA	261	5,002	1.20

Sales

Security Name	Quantity	Proceeds (EUR)	% Net Assets
Baker Hughes Inc	4,500	272,037	11.78
Exxon Mobil Corp	2,550	196,438	8.51
Valero Energy Corp	3,250	176,002	7.62
Schlumberger Ltd	2,100	155,802	6.75
Anadarko Petroleum Corp	2,250	147,838	6.40
Royal Dutch Shell PLC	4,500	120,341	5.21
Duke Energy Corp	1,600	120,255	5.21
Chevron Corp	1,000	94,142	4.08
Occidental Petroleum Corp	1,300	88,713	3.84
Verbund AG	5,500	85,655	3.71
Devon Energy Corp	1,650	77,667	3.36
CNOOC Ltd	580	66,323	2.87
Southern Co	1,400	62,137	2.69
Dominion Resources Inc/VA	900	60,895	2.64
Technip SA	1,200	59,720	2.59
Nabors Industries Ltd	6,000	52,624	2.28
ConocoPhillips	900	52,268	2.26
Apache Corp	900	50,816	2.20
Rowan Cos Plc	2,300	46,133	2.00
EOG Resources Inc	600	45,269	1.96

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended
31 December 2015
Generali CEE Commodity Fund (unaudited)**

Purchases

Security Name	Quantity	Cost (EUR)	% Net Assets
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF Class A USD	22,000	571,443	13.40
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	30,000	485,140	11.38
ETFS WTI 2mth Oil Securities	21,000	413,759	9.71
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C	15,000	297,538	6.98
ELEMENTS Linked to the Rogers International Commodity Indexes - Energy To Return	80,000	231,681	5.43
ETFS Longer Dated Agriculture	24,000	209,482	4.91
Amundi ETF Commodities S&P Gsci Metals UCITS ETF C	1,000	192,806	4.52
RBS Market Access Rogers International Commodity Indexes UCITS ETF	8,721	183,836	4.31
db Physical Palladium ETC	2,500	168,142	3.94
db Physical Gold ETC	1,600	167,743	3.93
iShares Physical Platinum ETC	10,000	155,759	3.65
Source Physical Palladium P-ETC	2,500	148,002	3.47
ETFS Coffee	90,000	141,603	3.32
ETFS Physical Palladium	3,000	138,948	3.26
RBS Market Access RICI Agriculture Indexes UCITS ETF	1,200	104,873	2.46
db Physical Platinum ETC	1,000	104,027	2.44
ETFS Industrial Metals	10,500	91,390	2.14
db Physical Rhodium ETC	1,110	90,381	2.12
ETFS Copper	3,400	78,080	1.83
ETFS Nickel	5,000	67,954	1.59

Sales

Security Name	Quantity	Proceeds (EUR)	% Net Assets
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	28,500	465,493	13.74
ETFS Longer Dated Agriculture	51,100	445,162	13.14
db x-trackers DBLCI - OY Balanced UCITS ETF - 1C EUR Hedged	15,000	263,894	7.79
ELEMENTS Linked to the Rogers International Commodity Indexes - Energy To Return	85,000	255,088	7.53
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF Class A USD Unit	9,000	238,032	7.03
ETFS Physical Palladium	4,200	219,158	6.47
db Physical Rhodium ETC	2,190	189,098	5.58
Source Physical Palladium P-ETC	3,000	181,567	5.36
iPath GSCI Total Return Indexes ETN	12,000	181,444	5.36
ETFS WTI 2mth Oil Securities	7,000	140,129	4.14
ETFS Copper	5,000	127,492	3.76
db Physical Gold ETC	1,000	107,925	3.19
db S&P GSCI Industrial Metals ETC	1,500	84,598	2.50
iShares Physical Platinum ETC	5,000	77,439	2.29
ETFS Coffee	45,000	73,410	2.17
Source Physical Silver P-ETC	4,000	60,930	1.80
ELEMENTS Linked to the Rogers International Commodity Indexes - Metals Tot Return	8,000	57,929	1.71
ETFS Longer Dated Natural Gas	21,000	55,525	1.64
ETFS Physical Platinum	500	50,646	1.49
ETFS All Commodities	5,500	50,309	1.48

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended
31 December 2015
Generali CEE Emerging Europe Fund (unaudited)**

Purchases			
Security Name	Quantity	Cost (EUR)	% Net Assets
Sberbank of Russia PJSC	202,000	850,724	7.25
Komerčni banka as	4,270	814,536	6.94
Atrium European Real Estate Ltd	165,000	689,535	5.87
Powszechny Zakład Ubezpieczeń SA	48,500	628,128	5.35
KGHM Polska Miedz SA	21,000	603,581	5.14
Türkiye Garanti Bankası AS	200,000	577,211	4.92
PGE Polska Grupa Energetyczna SA	127,000	547,241	4.66
Gazprom PAO	100,626	429,024	3.65
Hrvatski Telekom dd	22,697	426,410	3.63
Rosneft OAO	130,000	403,757	3.44
Fondul Proprietatea SA/Fund	2,539,040	378,651	3.23
Magyar Telekom Telecommunications PLC	276,010	351,966	3.00
Erste Group Bank AG	14,500	343,371	2.92
Powszechna Kasa Oszczędności Bank Polski SA	40,790	331,436	2.82
CA Immobilien Anlagen AG	19,000	312,585	2.66
Bank Millennium SA	180,000	302,158	2.57
Electrica SA	100,000	287,422	2.45
Bank Zachodni WBK SA	3,200	265,856	2.26
Vienna Insurance Group AG Wiener Versicherung Gruppe	8,351	262,484	2.24
UNIWEHEELS AG	9,500	255,887	2.18
Sales			
Security Name	Quantity	Proceeds (EUR)	% Net Assets
Powszechny Zakład Ubezpieczeń SA	9,493	973,066	23.30
Sberbank of Russia PJSC	130,000	698,151	16.72
Raiffeisen Bank International AG	33,000	443,659	10.62
KGHM Polska Miedz SA	21,000	392,747	9.41
Banca Transilvania	445,075	204,421	4.90
Integer.pl SA	4,400	195,005	4.67
Polski Koncern Naftowy ORLEN SA	12,273	174,279	4.17
LPP SA	85	153,709	3.68
OTP Bank PLC	8,400	147,964	3.54
Bank Millennium SA	101,139	133,970	3.21
Orange Polska SA	65,000	128,237	3.07
Richter Gedeon Nyrt	9,800	126,963	3.04
Lubelski Węgiel Bogdanka SA	5,079	109,046	2.61
Gazprom PAO	50,000	106,258	2.54
Getin Noble Bank SA	390,020	91,289	2.19
Sberbank of Russia PJSC	85,000	87,992	2.11
Evraz PLC	2,850	8,200	0.20
Globe Trade Centre SA	34,846	912	0.02

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended
31 December 2015
Generali CEE Emerging Europe Bond Fund (unaudited)**

Purchases

Security Name	Quantity	Cost (EUR)	% Net Assets
Hungary Government Bond 3.5% 24/06/2020	480,000,000	1,642,760	16.15
Turkey Government Bond 8.8% 14/11/2018	4,000,000	1,256,174	12.35
Poland Government Bond 3.25% 25/07/2025	5,000,000	1,241,826	12.21
Romania Government Bond 4.75% 24/02/2025	5,000,000	1,185,501	11.65
Hungary Government Bond 5.5% 24/06/2025	255,000,000	958,888	9.43
Poland Government Bond 2.5% 25/07/2018	3,700,000	888,258	8.73
Poland Government Bond 3.75% 25/04/2018	2,600,000	653,241	6.42
OTP Bank PLC 0.631% 04/03/2015	650,000	649,055	6.38
Turkey Government International Bond 5.125% 18/05/2020	500,000	595,207	5.85
Poland Government Bond 5.5% 25/10/2019	2,000,000	531,967	5.23
Bulgaria Government International Bond 2% 26/03/2022 EMTN	325,000	326,061	3.21
Russian Federal Bond - OFZ 8.15% 03/02/2027	21,000,000	243,148	2.39

Sales

Security Name	Quantity	Proceeds (EUR)	% Net Assets
Romania Government Bond 5.9% 26/07/2017	5,000,000	1,261,190	14.15
Romania Government Bond 5.75% 27/01/2016	4,400,000	1,030,910	11.57
Russian Federal Bond - OFZ 7% 16/08/2023	76,000,000	862,396	9.68
Russian Federal Bond - OFZ 7.35% 20/01/2016	61,000,000	814,886	9.14
Romanian Government International Bond 5% 18/03/2015	800,000	800,000	8.98
Hungary Government International Bond 5.75% 11/06/2018	600,000	678,857	7.62
OTP Bank PLC 0.631% 04/03/2015	650,000	651,025	7.31
Hungary Government Bond 5.5% 22/12/2016	175,000,000	626,188	7.03
City of Bucharest Romania 4.125% 22/06/2015	600,000	600,000	6.73
Russian Federal Bond - OFZ 8.15% 03/02/2027	42,000,000	590,703	6.63
Slovakia Government International Bond 4.375% 21/01/2015 EMTN	500,000	500,000	5.61
Hungary Government Bond 6.75% 24/02/2017	80,000,000	283,545	3.18
Russian Federal Bond - OFZ 7.6% 14/04/2021	17,500,000	212,257	2.38

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended
31 December 2015
Generali CEE Balanced Fund (unaudited)**

Purchases			
Security Name	Quantity	Cost (EUR)	% Net Assets
SOURCE MSCI EMERGING MARKETS UCITS ETF	12,100	425,823	3.78
Turkey Government International Bond 7.5% 14/07/2017	400,000	401,135	3.56
Export Credit Bank of Turkey 5.375% 04/11/2016	400,000	395,068	3.50
Shimao Property Holdings Ltd 6.625% 14/01/2020	400,000	381,714	3.39
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	400,000	377,245	3.35
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	400,000	332,806	2.95
International Personal Finance PLC 5.75% 07/04/2021 EMTN	300,000	306,836	2.72
Erste Group Bank AG 0.758% 19/07/2017 EMTN	300,000	289,114	2.56
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	300,000	274,716	2.44
Intergas Finance BV 6.375% 14/05/2017	300,000	270,732	2.40
Synthos Finance AB 4% 30/09/2021	250,000	249,798	2.22
MOL Hungarian Oil & Gas PLC 5.875% 20/04/2017 EMTN	200,000	221,733	1.97
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	200,000	220,033	1.95
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	200,000	206,335	1.83
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	202,072	1.79
Croatia Government International Bond 6.75% 05/11/2019	200,000	197,925	1.76
Yapi ve Kredi Bankasi AS 6.75% 08/02/2017	200,000	193,954	1.72
ALROSA Finance SA 7.75% 03/11/2020	200,000	192,287	1.71
Croatia Government International Bond 6.25% 27/04/2017	200,000	190,221	1.69
JBS Investments GmbH 7.75% 28/10/2020	200,000	189,962	1.68
Sales			
Security Name	Quantity	Proceeds (EUR)	% Net Assets
Turkey Government International Bond 7.5% 14/07/2017	450,000	459,345	8.23
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	420,000	441,631	7.91
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	400,000	380,877	6.83
SOHO China Ltd 5.75% 07/11/2017	400,000	379,175	6.79
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	300,000	291,733	5.23
Erste Group Bank AG 0.758% 19/07/2017 EMTN	250,000	245,969	4.41
Romanian Government International Bond 4.875% 07/11/2019 EMTN	200,000	235,767	4.23
MOL Hungarian Oil & Gas PLC 5.875% 20/04/2017 EMTN	200,000	225,386	4.04
Croatia Government International Bond 5.875% 09/07/2018	200,000	222,722	3.99
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	205,573	3.68
International Personal Finance PLC 5.75% 07/04/2021 EMTN	200,000	204,703	3.67
Hrvatska Elektroprivreda 6% 09/11/2017	200,000	191,864	3.44
JBS Finance II Ltd 8.25% 29/01/2018	200,000	189,484	3.40
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	200,000	185,769	3.33
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	183,930	3.30
Eurasian Development Bank 5% 26/09/2020	200,000	174,729	3.13
Fiat Chrysler Finance Europe 6.375% 01/04/2016 EMTN	100,000	110,490	1.98
Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	100,000	106,752	1.91
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	100,000	103,993	1.86
OTP Bank PLC 5.27% 19/09/2016 EMTN	100,000	103,624	1.86

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended
31 December 2015
Generali CEE Dynamic Balanced Fund (unaudited)**

Purchases

Security Name	Quantity	Cost (EUR)	% Net Assets
SOURCE MSCI EMERGING MARKETS UCITS ETF	8,500	305,926	5.82
Erste Group Bank AG 0.758% 19/07/2017 EMTN	250,000	239,775	4.56
Turkey Government International Bond 7.5% 14/07/2017	200,000	197,490	3.75
Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	200,000	191,292	3.64
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	200,000	190,799	3.63
JBS Investments GmbH 7.75% 28/10/2020	200,000	189,962	3.61
Export Credit Bank of Turkey 5.875% 24/04/2019	200,000	189,876	3.61
Hrvatska Elektroprivreda 6% 09/11/2017	200,000	187,149	3.56
Turkiye Garanti Bankasi AS 4% 13/09/2017	200,000	186,422	3.54
Intergas Finance BV 6.375% 14/05/2017	200,000	182,017	3.46
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	200,000	173,551	3.30
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	200,000	161,804	3.08
Tata Motors Ltd	4,400	159,676	3.04
Nestle SA	1,800	124,363	2.36
FedEx Corp	800	121,816	2.32
Siemens AG	1,200	115,591	2.20
HUGO BOSS AG	1,100	114,496	2.18
Baidu Inc	600	111,689	2.12
International Personal Finance PLC 5.75% 07/04/2021 EMTN	100,000	102,814	1.95
Thomson Reuters Corp	2,900	102,563	1.95

Sales

Security Name	Quantity	Proceeds (EUR)	% Net Assets
Erste Group Bank AG 0.758% 19/07/2017 EMTN	250,000	245,969	8.63
Turkey Government International Bond 7.5% 14/07/2017	200,000	201,318	7.07
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	200,000	195,231	6.85
Hrvatska Elektroprivreda 6% 09/11/2017	200,000	191,864	6.73
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	191,380	6.72
SOHO China Ltd 5.75% 07/11/2017	200,000	190,441	6.68
SOURCE MSCI EMERGING MARKETS UCITS ETF	4,000	154,339	5.42
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	120,000	132,665	4.66
Baidu Inc	600	109,691	3.85
Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	100,000	106,752	3.75
International Personal Finance PLC 5.75% 07/04/2021 EMTN	100,000	102,351	3.59
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	100,000	98,413	3.45
JBS Finance II Ltd 8.25% 29/01/2018	100,000	94,742	3.33
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	100,000	91,612	3.22
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	100,000	90,070	3.16
American Express Co	1,300	83,581	2.93
McDonald's Corp	910	82,179	2.88
Alphabet Inc	130	77,024	2.70
Google Inc	110	62,100	2.18
Microsoft Corp	1,500	61,802	2.17