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.

	GENERAL	I CEE CORPORATE BOND A EU	JR
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		3.51
			766,396	EUR 783,735 783,735 783,735 95,278 475,237 570,515 279,619 190,095 384,207 853,921 381,971 395,342 777,313 395,342 777,313 555,600 149,753 185,722 891,075 773,400 745,930 293,993 793,094 821,051 609,943	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	EUR 783,735 783,735 95,278 475,237 570,515 279,619 190,095 384,207 853,921 381,971 395,342 777,313 555,600 149,753 185,722 891,075 773,400 745,930 293,993 793,094 821,051	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 Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25%	800,000	USD	695,462		3.47
25/04/2018 Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984%	800,000	USD	717,324	745,930	3.34
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		3.55
Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018 Russian Railways via RZD Capital PLC 5.739% 03/04/2017	900,000	USD	709,786		3.68
EMTN VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125%	650,000	USD	562,906		2.73
27/05/2016	400,000	USD	375,090		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 EUR EUR Assets KAZAKHSTAN Development Bark of Kazakhstan JSC 4.125% 10/12/2022 600,000 USD 481,694 488,442 2.19 Integras Finance SV 6.375% 14/05/2017 546,000 USD 482,773 514,601 2.31 Karkinaydes National Co. SC 7% 06/06/2020 700,000 EUR 657,975 658,725 2.95 Karkinaydes National Co. SC 7% 06/06/2020 300,000 USD 287,112 531,080 144 Nationalings Kinance SA 7.75% 02/11/2017 EMTN 500,000 USD 375,807 444,767 1.98 Samuk-Energy JSC 3.76% 20/12/2017 EMTN 600,000 USD 373,8407 244,4767 1.98 ALROSA Finance SA 7.75% 03/11/2020 800,000 USD 373,840,202 0.02 0.02 Samuk-Energy JSC 3.76% 20/12/2017 VMTN 600,000 USD 306,900 342,447 1.53 Samuk-Energy JSC 3.76% 03/11/2020 800,000 USD 307,932,44202 0.02 0.02 Allone Cordit Barhen Davis Bark of A 453,490/201/2017 <td< th=""><th></th><th></th><th></th><th>Acquisition</th><th></th><th></th></td<>				Acquisition		
Likz Likz <thlikz< th=""> Likz Likz <thl< th=""><th>Description</th><th>Quantity</th><th>Currency</th><th></th><th>Fair Value EUR</th><th>% of Net Assets</th></thl<></thlikz<>	Description	Quantity	Currency		Fair Value EUR	% of Net Assets
Development Bark of Kazakhstan JSC 4.125% 10/12/022 600,000 USD 481,684 488,442 2.19 KazAgno National Management Holding JSC 3.255% 22/05/2019 546,000 USD 482,773 514,601 2.33 KazMunyGas National Co. JSC 7% 05/05/2020 300,000 USD 287,112 293,199 1.31 KazMunyGas National Co. JSC 7% 05/05/2020 300,000 USD 375,807 444,77 1.98 Oti/12/2016 Son,000 USD 375,807 444,77 1.98 Samruk-Energy JSC 3.75% 20/12/2017 EMTN 600,000 USD 376,807 444,77 1.98 LUXEMBOURG ALROSA Finance SA 7.75% 03/11/2020 800,000 USD 376,7444,77 1.98 2.842,125 3.042,601 13.64 300,000 USD 376,800 442,128 2.842,122 3.042,601 13.64 132,925 2.04,200 0.82 2.78% 20/12/2017 BAN,000 USD 370,02 32,24 1.53 Stress Standard Bank Via Russian Standard Finance SA 5.00000 USD 571,002				-	-	
Intergas Finance BV 6375% 1405/2017 546,000 USD 482,773 514,601 2.31 Kazyon National Co JSC 7% 05/05/2020 300,000 USD 287,112 229,119 1.31 KazMunayGas National Co JSC 7% 05/05/2020 300,000 USD 99,652 101,580 0.46 Nationalnays 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 375,807 444,767 1.99 CLIXEMBOURG 2,842,125 3,042,601 13.64 2.842,125 3,042,601 13.64 LUXEMBOURG 400,000 USD 737,417 777,594 3.49 3.49 Samruk-Energy JSC 3.75% 03/11/2020 800,000 USD 737,417 777,594 3.49 Samstandardys Kazakhstan Engineering AO 400,000 USD 37.002 32,511 0.16 Samstandardys Kazakhstan Engineering AO 500,000 USD 651,707 749,951 3.38 Severstal OAO Via Steel Capital SA 5.4% 24/03/2017 EMTN 800,0						
KazÁgron National Management Holding JSC 3.255% (2205/2019) EUR 657,975 658,725 2.95 KazMunyGas National Co. JSC 7% (05/05/2020) 300,000 USD 287,112 283,199 1.31 KazMunyGas National Co. JSC 7% (05/05/2020 EMTN 100,000 USD 396,662 101,580 0.46 Nationalinaya Kompaniya Kazakhstan Engineening AO 4.55% 000,000 USD 375,807 444,767 1.98 LUXEMBOURG 2.842,125 3042,601 13.64 LUXEMBOURG 427,917 20,000 USD 376,807 444,767 1.53 Samruk-Energy JSC 3.75% (03/11/2020 800,000 USD 737,417 777,594 3.49 Gazytom AO Via Gaz Capital SA 5.139%, 22/03/2017 200,000 USD 308,900 342,447 1.53 Systy 64/04/2020 Via Steale Capital SA 4.45% 19/03/2018 EMTN 800,000 USD 651,707 749,695 3.28 Severstal OAO Via Steel Capital SA 4.45% 19/03/2017 70,000 USD 652,588 806,447 3.62 NETHERLANDS Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017		,		,	,	-
ENTN 700,000 EUR 657,975 658,725 2.65 KazMunayGas National Co. JSC 7%, 05/06/2020 300,000 USD 98,652 101,580 0.46 Nationalnaya Kazakhstan Engineering AO 4.55% 500,000 USD 97,5607 444,767 1.99 Samruk-Energy JSC 3.75% 20/12/2017 EMTN 600,000 USD 375,807 444,767 1.99 LUXEMBOURG 2,842,125 3,042,601 13.64 ALROSA Finance SA 7.75% 03/11/2020 800,000 USD 737,417 777,594 3.49 Samruk-Energy JSC 3.75% 03/11/2020 800,000 USD 308,900 342,447 1.53 Savestal CAO Via Gaz Capital SA 5.4% 22/03/2017 200,000 USD 37,002 35,211 0.16 Savestal CAO Via Steel Capital SA 4.45% 19/03/2018 EMTN 200,000 USD 37,002 35,211 0.16 Savestal CAO Via Steel Capital SA 4.45% 19/03/2017 EMTN 800,000 USD 681,707 749,951 3.38 Savestal CAO Via Steel Capital SA 6.7% 25/10/2017 850,000 USD 685,368 806,447	0	546,000	USD	482,773	514,601	2.31
KazMung-Gas National Co. JSC 7% 0505/2020 300,000 USD 287,112 293,193 1.31 Nationalnaya Kompaniya Kazakhstan Engineering AO 4.55% 500,000 USD 99,652 101,580 0.46 V01/22016 500,000 USD 375,807 444.767 199 Samruk-Energy JSC 3.75% 20/12/2017 EMTN 600,000 USD 457,112 541,287 2.43 LUXEMBOURG ALROSA Finance SA 7.75% 03/11/2020 800,000 USD 737,417 777,594 3.49 ALROSA Finance SA 7.75% 03/11/2020 400,000 USD 308,900 342,447 1.53 375% 20/02/2020 400,000 USD 37,002 35,211 0.16 Severstal AO Via Steel Capital SA 5.4% 24/02/017 EMTN 800,000 USD 667,309 723,308 3.24 Severstal OAO Via Steel Capital SA 6.7% 25/10/2017 750,000 USD 673,009 723,308 3.24 NETHERLANDS Halyk Savings Bark of Kazakhstan JSC 7.25% 03/05/2017 800,000 USD 685,368 806,447 3.62 NE Propert Cooperatel V A.575% 06/10/2	5 F F	700.000	EUR	657,975	658,725	2.95
Natsionalinya Kazakhstan Engineering AO 4.55% 500,000 USD 378,807 444,767 1.98 Samruk-Energy JSC 3.75% 20/12/2017 EMTN 600,000 USD 457,112 541,287 2.43 LUXEMBOURG 2,842,125 3.042,601 13.64 LUXEMBOURG 400,000 USD 737,417 777,594 3.49 ALROSA Finance SA 7.75% 03/11/2020 800,000 USD 308,900 342,447 1.53 Sagrom OAO Vis Gaz Capital SA 5.136% 22/03/2017 200,000 USD 308,900 342,447 1.53 Seversial OAO Vis Steel Capital SA 4.45% 19/03/2017 EMTN 800,000 USD 37,002 35,211 0.16 Seversial OAO Via Steel Capital SA 4.47% 19/03/2017 EMTN 800,000 USD 685,368 808,447 3.62 Seversial OAO Via Steel Capital SA 6.7% 26/02/2017 80,0000 USD 685,368 806,447 3.62 NETHERLANDS Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017 80,0000 USD 2.82,853 3.41.42 1.50 Kazakhstan Temir Zholy Finance BV 2% 2005/2016 2.000,000	KazMunayGas National Co JSC 7% 05/05/2020		USD	-	293,199	1.31
Samuk-Energy JSC 3.75% 20/12/2017 EMTN 600,000 USD 457,112 541,287 2.43 LUXEMBOURG ALROSA Finance SA 7.75% 03/11/2020 800,000 USD 737,417 777,594 3.49 Mano Credit & Finance Bark OOO Via Eurasia Capital SA 136% 22/03/2017 200,000 USD 398,900 342,447 1.53 Nessian Standard Bark Via Russian Standard Finance SA 7.60% 01/12/2016 50,000 USD 37,002 35,211 0.16 Severstal OAO Via Steel Capital SA 4.45% 19/03/2018 EMTN 200,000 USD 665,368 808,447 3.63 Severstal OAO Via Steel Capital SA 4.45% 19/03/2018 EMTN 200,000 USD 665,368 808,447 3.62 NETHERLANDS 149,429 0.83 3.016,960 13.53 3.62 Halyk Savings Bark of Kazakhstan JSC 7.25% 03/05/2017 850,000 USD 685,368 808,447 3.62 Halyk Savings Bark of Kazakhstan Temir Zholy Finance BV 6.37% 06/10/2020 200,000 USD 288,0112 278,978 1.25 NE Propenty Cooperatief UA 3.75% 20(0/2016 300,000 USD 322,073 380,895 <td>KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN Natsionalnaya Kompaniya Kazakhstan Engineering AO 4.55%</td> <td>100,000</td> <td>USD</td> <td>99,652</td> <td>101,580</td> <td>0.46</td>	KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN Natsionalnaya Kompaniya Kazakhstan Engineering AO 4.55%	100,000	USD	99,652	101,580	0.46
LUXEMBOURG 2,842,125 3,042,601 13,64 ALROSA Finance SA 7.75% 03/11/2020 800,000 USD 737,417 777,594 3.49 Gazyrom OAO Via Gaz Capital SA 5,136% 22/03/2017 200,000 USD 308,900 342,447 1.53 Russian Standard Bank Via Russian Standard Finance SA 400,000 USD 37,002 35,211 0.16 Severstai AO Via SBC Capital SA 4.5% 24/03/2017 EMTN 800,000 USD 37,002 35,211 0.16 Severstai AO Via Steel Capital SA 4.5% 24/03/2017 EMTN 800,000 USD 673,009 723,308 3,24 Severstai AO Via Steel Capital SA 6.7% 25/10/2017 750,000 USD 673,009 723,308 3,24 Low Credit BV 6 Z5% 22/02/016 9,000,000 CZK 352,983 3,4142 1.50 Kazakhstan Temir Zholy Finance BV 78% 06/10/2020 200,000 USD 685,368 808,447 3,62 Petrobras Global Finance BV 2% 20/05/2016 9,000,000 USD 282,689 18,978 1,25 Kazakhstan Temir Zholy Finance BV 78% 26/02/201 20,0000 USD	03/12/2016	,		375,807	444,767	1.99
LUXEMBOURG ALROSA Finance SA 7.75% 03/11/2020 800,000 USD 737,417 777,594 3.49 fome Credit & Finance Bark OOO Via Eurasia Capital SA 937% 240/42020 400,000 USD 306,900 342,447 1.53 937% 240/42020 400,000 USD 306,900 342,447 1.53 Standard Bank Via Russian Standard Finance SA 7.561% 01/12/2016 50,000 USD 661,707 749,951 3.36 Severstal OAO Via Steel Capital SA 6.4% 24/03/2017 EMTN 800,000 USD 661,707 749,951 3.36 Severstal OAO Via Steel Capital SA 6.7% 25/10/2017 750,000 USD 673,009 723,308 3.24 2.783,363 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 Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017 850,000 USD 685,368 808,447 3.62 Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017 850,000 USD 685,368 808,447 3.62 Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017 850,000 USD 685,368 808,447 3.62 Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017 850,000 USD 868,368 808,447 3.62 Parubras Global Finance BV 78% 26/02/202 200,000 USD 183,987 111,939 042 Kazakhstan Temir Zholy Finance BV 78% 11/05/2016 300,000 USD 280,112 278,978 1.25 Perubras Global Finance BV 23% 20/05/2016 400,000 USD 280,112 278,978 1.25 Perubras Global Finance BV 23% 20/05/2016 400,000 USD 282,669 281,906 1.26 Export Credit Bank of Turkey 5.375% 04/11/2016 300,000 USD 372,030 380,895 1.77 POLAND Synthos Finance AB 4% 30/09/2021 500,000 USD 282,669 281,906 1.26 Export Credit Bank of Turkey 5.375% 04/11/2016 300,000 USD 374,097 371,966 1.67 Turkiye Garanti Bankasi AS 4.75% 17/07/2019 EMTN 450,000 USD 374,097 371,966 1.67 Turkiye Garanti Bankasi AS 4.75% 17/07/2019 EMTN 450,000 USD 412,564 412,886 1.65 Turkiye Is Bankasi 3.75% 07/11/2017 200,000 USD 412,564 412,886 1.65 Turkiye Is Bankasi 3.75% 07/11/2017 200,000 USD 174,396 1.84,422 0.83 Turkiye Is Bankasi 3.75% 07/11/2017 200,000 USD 178,181 0.81 Turkiye US Bankasi 3.75% 07/11/2017 200,000 USD 172,134 1181,118 0.81 Yapi ve Kriel Bankasi 3.75% 07/11/2017 200,000 USD 182,1816 184,570 0.83 T	Samruk-Energy JSC 3.75% 20/12/2017 EMTN	600,000	USD			2.43
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	·	200,000	000	3,350,875	3,390,903	15.21

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

			Acquisition		
			cost	Fair Value	% of Net
Description	Quantity	Currency	EUR	EUR	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

						Unrealised Appreciation/	% of Net
Maturity	Counterparty	Curre	ncy Purchased		Currency Sold	(Depreciation)	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 co	ntracts				229,185	1.03
Net financial	derivative instruments					229,185	1.03
Cash and oth	er net assets					1,289,995	5.78
Total net asse	ets attributable to holders of redee	nable partici	pating shares			22,310,626	100.00