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 EME	RGING 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 EMER	GING 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

GENERALI CEE EMER	GING 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

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

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

			Acquisition	_	
Description	Quantity	Curronov	cost	Fair Value	% of Net
Description	Quantity	Currency	EUR	EUR	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	1.0
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
Komercni 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
Fivovary Lobrowicz Gloup AS	54,715	02R	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	070 046	0.04
	9,000		255,887	278,816 278,816	0.91 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)

			Acquisition		.
Description	Quantity	Currency	cost EUR	Fair Value EUR	% of Net Assets
Description	Quantity	Currency	LOK	LON	A33613
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 Powszechna Kasa Oszczednosci Bank Polski	13,000	PLN	146,986	205,618	0.67
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
		<u> </u>	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	400.040	DON	000 450	050 500	
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 3,455,310	282,850 4,057,266	0.93 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	0.00
Telekom Slovenije DD	958	EUR	95,729	69,944	0.44
Zavarovalnica Triglav DD	3,408	EUR	58,163	80,088	0.25
	0,400		464,618	529,113	1.72
			404,010	523,113	1.72

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

Description Quantity Currency EUR EUR TURKEY Akbank TAS 251,160 TRY 767,256 530,718 Arcelik AS 25,547 TRY 119,129 112,558 BM Birlesik Magazalar AS 27,468 TRY 443,050 444,463 Enka Inseat ve Sanayi AS 72,513 TRY 131,311 103,370 Haci Omer Sabanci Holding AS 132,225 TRY 474,897 345,289 Koza Altin Isletmeiari AS 6,917 TRY 80,966 109,173 Tupras Turkiye Petrol Rafinerileri AS 18,167 TRY 297,304 397,461 Turk Telekomunkasyon AS 120,000 TRY 297,304 397,461 Turk Telekomunkasyon AS 120,000 TRY 206,679 806,61 Turk Telekomunkasyon AS 120,000 TRY 1,009,657 808,391 Turking Bankasi AS 91,354 TRY 206,729 118,957 Turking Bankasi AS 91,354 TRY 209,729 118,957 Turkie						Acquisition		
TURKEY Akbank TAS 251,160 TRY 767,256 530,718 Arcelik AS 25,547 TRY 119,129 112,558 Billifesik Magazalar AS 27,488 TRY 443,050 444,843 Enka Insaat vs Sanayi AS 72,513 TRY 131,311 103,370 Hacil Omer Sabanci Holding AS 132,225 TRY 474,4897 345,289 Koza Alin Isitemeteri AS 6,917 RTY 80,806 100,173 Turka Turkiye Petrol Ratineniteri AS 18,107 TRY 297,304 397,461 Turk Hava Yollari AO 101,1710 TRY 207,304 397,461 Turk Hava Yollari AO 101,1710 TRY 207,304 397,461 Turk Hava Yollari AO 11,171 TRY 207,304 293,352 Turking Haik Bankasi AS 91,354 TRY 597,433 293,352 Yapi ve Kreid Bankasi AS 114,645 TRY 29,739,332 27,352,680 Listed securities : exchange traded funds 1,187,455 1,433,151 1,187,455	Decerintian			Quantitu	C			% of Ne
Akbank TAS 25,1160 TRY 767,268 530,718 Arcelik AS 25,547 TRY 119,129 112,558 Bik Birleski Magazalar AS 27,468 TRY 443,050 444,483 Erka Insat ve Sanayi AS 72,513 TRY 131,311 103,370 Haci Omer Sabanci Holding AS 132,225 TRY 474,897 345,289 Koza Alin Isletmeteri AS 6,917 TRY 88,986 109,173 Tofas Turk Onobil Fabrikasi AS 18,1267 TRY 88,986 109,173 Turks Petrol Ratinentieri AS 18,107 TRY 297,30,437,461 Turk Hava Yollani AO 101,710 TRY 277,074 206,639 Turks Petrol Ratinentieri AS 81,057 TRY 307,461 Turk Hava Yollani AO 101,710 TRY 29,303,22 29,303,22 293,352 Turk Iset Stank AS 91,354 TRY 209,729 118,957 206,391 Turk Yee Halk Bankasi AS 91,354 TRY 209,729 118,957 29,739,332 27,352,680 Listed securities : exchange traded funds 1,187,455 1,433,151 1,187,4	Description			Quantity	Currency	EUR	EUR	Asset
Arcelik AS 25,547 TRY 119,129 112,588 BIM Birleisk Magazalar AS 27,468 TRY 443,050 444,843 Erka Insaar ve Sanayi AS 72,513 TRY 131,311 103,370 Haci Omer Sabanci Holding AS 72,2513 TRY 474,897 Haci Omer Sabanci Holding AS 72,2513 TRY 474,897 TAV Havalimaniari Holding AS 132,225 TRY 474,897 TAV Havalimaniari Holding AS 18,267 TRY 88,986 109,173 Turks Tarky Derior Rafinenieri AS 18,107 TRY 88,986 109,173 Turks Telekonunkasyon AS 120,000 TRY 279,175 237,054 Turk Telekonunkasyon AS 120,000 TRY 277,467 206,639 Turkseli lietisim Hizmetleri AS 81,057 TRY 351,455 253,084 Turkye Halk Bankasi AS 91,354 TRY 597,433 299,352 Yapi ve Kredi Bankasi AS 91,354 TRY 507,433 299,352 Yapi ve Kredi Bankasi AS 91,354 TRY 209,729 118,957 Total listed securities : exchange traded funds ROMANIA Fondul Proprietatea SA/Fund 8,000,000 RON 1,187,455 1,433,151 Total listed securities : exchange traded funds ROMANIA Financial assets at fair value through profit or loss 30,926,787 28,785,831 Financial assets at fair value through profit or loss 30,926,787 28,785,831 Financial assets at fair value through profit or loss 10,926,787 28,785,831 Financial assets at fair value through profit or loss 10,926,787 28,785,831 Financial Banka Lovembourg EUR 41 CZK 1,104 - 05-Jan-16 RBC IS Bank Luxembourg EUR 41 CZK 1,104 - 29,-Jan-16 RBC IS Bank Luxembourg EUR 9 PLN 40 - 29,-Jan-16 RBC IS Bank Luxembourg EUR 9 PLN 40 - 29,-Jan-16 RBC IS Bank Luxembourg EUR 9 PLN 40 - 29,-Jan-16 RBC IS Bank Luxembourg CZX 53,220,689 EUR 1,973,992 (4,980) 29,-Jan-16 RBC IS Bank Luxembourg PLN 2,338,306 EUR 550,622 (6,324) Net Ioss on open forward foreign exchange contracts (11,304)	TURKEY							
BIM Binesk Magazalar AS 27,468 TRY 443,050 444,843 Enka Insaat ve Sanayi AS 72,513 TRY 131,311 103,370 Haci Omer Sabanci Holding AS 122,225 TRY 474,897 345,289 Koza Alin Isletmeleri AS 6,917 TRY 80,980 26,789 TAV Havalimaniari Holding AS 22,013 TRY 106,752 126,285 Tofas Turk Otomobil Fabrikasi AS 18,267 TRY 88,966 109,173 Turpas Turk Vereine Habrikasi AS 18,267 TRY 88,966 109,173 Turpas Turk Vereine Habrikasi AS 18,267 TRY 88,966 109,173 Turpas Turk Vereine Habrikasi AS 18,267 TRY 88,966 109,173 Turk Haav Yollari AO 101,1710 TRY 297,304 397,461 Turk Haav Yollari AO 101,1710 TRY 297,305 397,461 Turk Vereine Habrikasi AS 81,067 TRY 361,465 2263,084 Turk Vereine Habrikasi AS 360,000 TRY 1,009,657 806,391 Turk Vereine Habrikasi AS 91,354 TRY 597,433 299,352 Yapi ve Kredi Bankasi AS 91,354 TRY 597,433 299,332 Total listed securities : exchange traded funds ROMANIA Fondul Proprietatea SA/Fund 8,000,000 RON 1,187,455 1,433,151 Total listed securities : exchange traded funds Financial assets at fair value through profit or loss 30,926,787 28,785,831 Financial assets at fair value through profit or loss 30,926,787 28,785,831 Financial assets at fair value through profit or loss 30,926,787 28,785,831 Financial assets at fair value through profit or loss 40,926,787 28,785,831 Financial assets at fair value through profit or loss 40,926,787 28,785,831 Financial assets at fair value through profit or loss 40,926,787 28,785,831 Financial assets at fair value through profit or loss 40,926,787 28,785,831 Financial Berly Alloge Currency Sold (Depreciation) % Maturity Counterparty Currency Purchased Curre	Akbank TAS			251,160	TRY	767,256	530,718	1.7
Enka Insaat ve Šanayi AS 72,613 TRY 131,11 103,370 Haci Omer Sabanci Holding AS 132,225 TRY 474,897 345,289 Koza Altin Istermeleri AS 6,917 TRY 80,980 26,789 TAV Havalimaniari Holding AS 122,225 TRY 474,897 345,289 Tav Havalimaniari Holding AS 22,013 TRY 80,980 26,789 Torbas Turk Chromobil Fabrikasi AS 18,267 TRY 297,304 397,461 Turk Telekomunikasyon AS 120,000 TRY 297,304 397,461 Turk Telekomunikasyon AS 120,000 TRY 351,455 253,084 Turk Telekomunikasyon AS 310,057 TRY 361,455 253,084 Turk Sel Ibankasi AS 91,354 TRY 209,729 118,957 Yapi ve Kredi Bankasi AS 114,645 TRY 209,739,332 27,352,680 Listed securities : exchange traded funds 1,187,455 1,433,151 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 1,433,151 Financial Assets at fair value through profit or loss 30,926	Arcelik AS			25,547	TRY	119,129	112,558	0.3
Haci Omer Sabanci Holding AS 132,225 TRY 474,897 345,289 Koza Altin Istermeteri AS 6,917 TRY 80,980 26,789 TotAs Turk Otomobil Fabrikasi AS 18,267 TRY 80,986 109,173 Tupras Turkiyo Petrol Rafinerileri AS 18,107 TRY 297,304 397,461 Turk Hava Valari AO 101,710 TRY 297,304 397,461 Turk Valeri Istein Hizmetleri AS 81,057 TRY 351,455 253,084 Turksie Garanti Bankasi AS 91,354 TRY 209,729 118,957 Total listed securities : equities 29,739,332 27,352,680 214,561 4,119,963 Listed securities : exchange traded funds 1,187,455 1,433,151 1,187,455 1,433,151 Financial assets at fair value through profit or loss 30,926,787 28,785,831 28,755,831 Description	BIM Birlesik	Magazalar AS		27,468	TRY	443,050	444,843	1.4
Kozz Altin Isletmeleri AS 6,917 TRY 80.80 26,789 TAV Havalimaniari Holding AS 22,013 TRY 106,752 126,285 Totas Turk Chorobil Fabrikasi AS 18,267 TRY 28,396 109,173 Tupras Turkiye Petrol Rafinerileri AS 18,107 TRY 297,304 397,461 Turk Hava Yoldari AO 101,170 TRY 279,175 237,054 Turk Hava Yoldari AO 101,710 TRY 257,467 206,639 Turkiye Garanti Bankasi AS 310,557 TRY 361,455 253,064 Turkiye Haik Bankasi AS 310,567 TRY 209,729 118,957 Turkiye Haik Bankasi AS 114,645 TRY 209,739,332 27,352,680 Listed securities : exchange traded funds 1,187,455 1,433,151 1.187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 1.187,455 1,433,151 Financial assets at fair value through profit or loss 30,926,787 28,785,831 30,926,787 28,785,831 Description <td>Enka Insaat</td> <td>ve Sanayi AS</td> <td></td> <td>72,513</td> <td>TRY</td> <td>131,311</td> <td>103,370</td> <td>0.3</td>	Enka Insaat	ve Sanayi AS		72,513	TRY	131,311	103,370	0.3
TAV Havalimaniari Holding AS 22,013 TRY 106,752 126,285 Tofas Turk Otomobil Fabrikasi AS 18,267 TRY 88,966 109,173 Turk Notomobil Fabrikasi AS 18,107 TRY 297,304 397,461 Turk Notomobil Fabrikasi AS 101,710 TRY 297,304 397,461 Turk Telekomunikasyon AS 120,000 TRY 257,467 206,639 Turkkell Heitsmitelin AS 81,057 TRY 361,455 253,084 Turklyel Halk Bankasi AS 391,354 TRY 209,729 118,957 Total Ilsted securities : equities 29,739,332 27,352,680 21,1897 Listed securities : exchange traded funds 1,187,455 1,433,151 11,4645 Financial assets at fair value through profit or loss 30,926,787 28,785,831 Description EUR 41 CZK 1,104 - Fiancial assets at fair value through polit or loss 30,926,787 28,785,831 28,795,831 Description EUR 41 CZK 1,104 - Fiancial assets at fair value through pofit or loss 20,926,787 28,	Haci Omer S	Sabanci Holding AS		132,225	TRY	474,897	345,289	1.1
Tofas Turk Otomobil Fabilikasi AS 18,267 TRY 88,966 109,173 Tupras Turkiye Petrol Ratinerileri AS 18,107 TRY 297,304 397,461 Turk Hava Yoldrai AO 101,710 TRY 297,375 237,054 Turk Hava Yoldrai AO 101,710 TRY 297,175 237,054 Turk Velekomunikasyon AS 120,000 TRY 257,467 206,639 Turkiye Granti Bankasi AS 81,057 TRY 315,455 253,004 Turkiye Halk Bankasi AS 91,354 TRY 597,433 299,352 Yapi ve Kredi Bankasi AS 91,354 TRY 29,739,332 27,352,680 Listed securities : equities 29,739,332 27,352,680 114,645 1,187,455 1,433,151 Fordal listed securities : exchange traded funds 1,187,455 1,433,151 1,187,455 1,433,151 Fordul Proprietatea SA/Fund 8,000,000 RON 1,187,455 1,433,151 Fordul Isted securities : exchange traded funds 1,187,455 1,433,151 1,187,455 1,433,151 Fordul Isted securities : exchange traded funds 1,187,455 1,433,151 1,1	Koza Altin Is	letmeleri AS		6,917	TRY	80,980	26,789	0.0
Tupras Turkiye Petrol Rafinerileri AS 18,107 TRY 297,304 397,461 Turk Hava Yollari AO 101,710 TRY 2797,304 397,461 Turk Telekomunikasyon AS 120,000 TRY 257,467 226,639 Turk Telekomunikasyon AS 81,057 TRY 351,455 253,084 Turkiye Garanti Bankasi AS 91,354 TRY 597,433 299,552 Yapi ve Kredi Bankasi AS 91,354 TRY 209,729 118,957 Syap ve Kredi Bankasi AS 114,645 TRY 209,729 118,957 Syap ve Kredi Bankasi AS 114,645 TRY 209,729 118,957 Syap ve Kredi Bankasi AS 114,645 TRY 209,729 118,957 Syap ve Kredi Bankasi AS 29,739,332 27,352,680 214,561 4,119,963 Total listed securities : exchange traded funds 300,000 RON 1,187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 1 Financial assets at fair value through profit or loss 30,926,787 28,785,831 Description EUR Y <td< td=""><td>TAV Havalin</td><td>nanlari Holding AS</td><td></td><td>22,013</td><td>TRY</td><td>106,752</td><td>126,285</td><td>0.4</td></td<>	TAV Havalin	nanlari Holding AS		22,013	TRY	106,752	126,285	0.4
Euros Turkiye Petrol Rafinerileri AS 18,107 TFY 297,304 397,461 Turk Hava Yollari AO 101,710 TRY 279,175 237,064 Turk Telekomunikasyon AS 120,000 TRY 257,467 206,639 Turkoell lietisim Hizmetleri AS 81,057 TRY 351,455 253,084 Furkiye Garanti Bankasi AS 91,354 TRY 597,433 299,952 rapiv e Kredi Bankasi AS 91,354 TRY 209,729 118,957 fordal listed securities : equities 29,739,332 27,352,680	Fofas Turk C	Dtomobil Fabrikasi AS		18,267	TRY	88,966	109,173	0.3
Turk Hava Yollari AO 101,710 TRY 279,175 237,054 Turk Telekomunikasyon AS 120,000 TRY 257,467 206,639 Turkkell Itelism Hizmetteri AS 81,057 TRY 351,455 253,084 Turkkell Itelism Hizmetteri AS 360,000 TRY 1,009,657 808,391 Turkkell Itelism AS 91,354 TRY 299,729 118,957 Yapi ve Kredi Bankasi AS 91,354 TRY 209,729 118,957 Yapi ve Kredi Bankasi AS 91,354 TRY 209,729 118,957 Scattal Iisted securities : equities 29,739,332 27,352,680				-	TRY			1.3
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Turkcell lietisim Hizmetleri AS 81,057 TRY 351,455 253,084 Turkiye Garanti Bankasi AS 360,000 TRY 1,009,657 806,391 Turkiye Haik Bankasi AS 91,354 TRY 597,433 299,352 Yapi ve Kredi Bankasi AS 114,645 TRY 209,729 118,957 Total listed securities : equities 29,739,332 27,352,680 21,352,680 Listed securities : exchange traded funds ROMANIA 1,187,455 1,433,151 Fondul Proprietatea SA/Fund 8,000,000 RON 1,187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 1 Financial assets at fair value through profit or loss 30,926,787 28,785,831 Description EUR 41 Currency Sold (Depreciation/ % % Solan-16 RBC IS Bank Luxembourg EUR 41 CZK 1,104 - 29-Jan-16 RBC IS Bank Luxembourg CZK 5,220,689 EUR 1,373,992 (4,960) Vet loss on open forward foreign exch				-				0.6
Turkiye Garanti Bankasi AS 360,000 TRY 1,009,657 808,391 Turkiye Halk Bankasi AS 91,354 TRY 597,433 299,352 Yapi ve Kredi Bankasi AS 114,645 TRY 209,729 118,957 Total listed securities : equities 29,739,332 27,352,680 Listed securities : exchange traded funds 29,739,332 27,352,680 ROMANIA Fondul Proprietatea SA/Fund 8,000,000 RON 1,187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 1,187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 1,187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 1,187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 1,433,151 Financial assets at fair value through profit or loss 30,926,787 28,785,831 Description EUR 41 CZK 1,104 - Sopen Forward Foreign Currency Contracts U		•		-				0.8
Turkive Halk Bankasi AS 91,354 TRY 597,433 299,352 Yapi ve Kredi Bankasi AS 114,645 TRY 209,729 118,967 Total listed securities : equities 29,739,332 27,352,680				-		-		2.6
Yapi ve Kredi Bankasi AS 114,645 TRY 209,729 118,957 Total listed securities : equities 29,739,332 27,352,680 Listed securities : exchange traded funds 29,739,332 27,352,680 ROMANIA ROMANIA 1,187,455 1,433,151 Fondul Proprietatea SA/Fund 8,000,000 RON 1,187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 1,433,151 Financial assets at fair value through profit or loss 30,926,787 28,785,831 Description EUR Fair Value % Financial Derivative Instruments Unrealised Appreciation/ 40 40 - Open Forward Foreign Currency Contracts Unrealised Appreciation/ 40 - - 05-Jan-16 RBC IS Bank Luxembourg EUR 9 PLN 40 - 029-Jan-16 RBC IS Bank Luxembourg CZK 53,220,689 EUR 1,973,992 (4,980) 29-Jan-16 RBC IS Bank Luxembourg PLN 2,338,306 EUR 550,622 (6,324) Net financial derivative instruments (11,304) <				-				0.9
5,214,561 4,119,963 Total listed securities : exchange traded funds ROMANIA Fondul Proprietatea SA/Fund 8,000,000 ROM RON 1,187,455 1,187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 Total listed securities : exchange traded funds 1,187,455 Total listed securities : exchange traded funds 1,187,455 Financial assets at fair value through profit or loss 30,926,787 Description Fair Value Financial Derivative Instruments Unrealised Open Forward Foreign Currency Contracts Unrealised Maturity Counterparty Currency Purchased Currency Sold 05-Jan-16 RBC IS Bank Luxembourg EUR 41 CZK 29-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) 29-Jan-16 RBC IS Bank Luxembourg PLN 2,338,306 EUR 550,622 (6,324) Net financial derivative instruments (11,304) (11,304) (11,304)	-							0.3
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Listed securities : exchange traded funds ROMANIA Fondul Proprietatea SA/Fund 8,000,000 RON 1,187,455 1,433,151 1,187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 Financial assets at fair value through profit or loss 30,926,787 28,785,831 Pair Value % EUR Financial Derivative Instruments Open Forward Foreign Currency Contracts Unrealised Appreciation/ % Maturity Counterparty Currency Purchased Unrealised Appreciation/ 05-Jan-16 RBC IS Bank Luxembourg EUR 9 PLN 40 - 29-Jan-16 RBC IS Bank Luxembourg EUR 9 PLN 40 - 29-Jan-16 RBC IS Bank Luxembourg EUR 9 PLN 40 - (11,304) Net financial derivative instruments (11,304)						5,214,501	4,119,903	13.4
ROMANIA Fondul Proprietatea SA/Fund 8,000,000 RON 1,187,455 1,433,151 1,187,455 1,104 1,107,4 1,104	Total listed	securities : equities			_	29,739,332	27,352,680	89.4
Fondul Proprietatea SA/Fund 8,000,000 RON 1,187,455 1,433,151 Total listed securities : exchange traded funds 1,187,455 1,433,151 Financial assets at fair value through profit or loss 30,926,787 28,785,831 Description Fair Value % EUR EUR Financial Derivative Instruments Unrealised Open Forward Foreign Currency Contracts Unrealised Maturity Counterparty Currency Purchased 05-Jan-16 RBC IS Bank Luxembourg EUR 9 PLN 40 - 29-Jan-16 RBC IS Bank Luxembourg CZK 9 PLN 40 - 29-Jan-16 RBC IS Bank Luxembourg PLN 9 PLN 40 - 29-Jan-16 RBC IS Bank Luxembourg CZK 9 PLN 40 - 20-Jan-16 RBC IS Bank Luxembourg PLN 20-Jan-16 RBC IS Bank Luxembourg PLN 2(1,304) Net lioss on open forward foreign exchange contracts (11,304) (11,304)	Listed secu	rities : exchange traded funds						
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Total listed securities : exchange traded funds 1,187,455 1,433,151 Financial assets at fair value through profit or loss 30,926,787 28,785,831 Description Fair Value % EUR EUR Financial Derivative Instruments Unrealised Open Forward Foreign Currency Contracts Unrealised Maturity Counterparty Currency Purchased Currency Sold 05-Jan-16 RBC IS Bank Luxembourg EUR 40 - 29-Jan-16 RBC IS Bank Luxembourg EUR 1,973,992 (4,980) 29-Jan-16 RBC IS Bank Luxembourg PLN 2,089 EUR 1,973,992 (6,324) Net loss on open forward foreign exchange contracts (11,304) (11,304) -	Fondul Prop	rietatea SA/Fund		8,000,000	RON _	1,187,455	1,433,151	4.6
Signature financial assets at fair value through profit or loss 30,926,787 28,785,831 Financial assets at fair value through profit or loss Signature for a struture of the struture					_	1,187,455	1,433,151	4.6
Fair Value % Description Fair Value % Financial Derivative Instruments Unrealised Appreciation/ % Open Forward Foreign Currency Contracts Unrealised Appreciation/ % Maturity Counterparty Currency Purchased Currency Sold (Depreciation) 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) 29-Jan-16 RBC IS Bank Luxembourg PLN 2,338,306 EUR 550,622 (6,324) Net loss on open forward foreign exchange contracts (11,304) (11,304) (11,304)	Total listed	securities : exchange traded fur	nds		_	1,187,455	1,433,151	4.6
Description EUR Financial Derivative Instruments	Financial as	ssets at fair value through profit	or loss		_	30,926,787	28,785,831	94.1
Description EUR Financial Derivative Instruments							Eair Value	% of Ne
Open Forward Foreign Currency Contracts Unrealised Appreciation/ % Maturity Counterparty Currency Purchased Currency Sold (Depreciation) 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) 29-Jan-16 RBC IS Bank Luxembourg PLN 2,338,306 EUR 550,622 (6,324) Net loss on open forward foreign exchange contracts (11,304) - (11,304)	Description							Assets
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Unrealised Appreciation/ % Maturity Counterparty Currency Purchased Currency Sold (Depreciation) 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) 29-Jan-16 RBC IS Bank Luxembourg PLN 2,338,306 EUR 550,622 (6,324) Net loss on open forward foreign exchange contracts (11,304) - (11,304)	Onen Forwa	ard Foreign Currency Contracts						
MaturityCounterpartyCurrency PurchasedCurrency Sold(Depreciation)05-Jan-16RBC IS Bank LuxembourgEUR41CZK1,104-05-Jan-16RBC IS Bank LuxembourgEUR9PLN40-29-Jan-16RBC IS Bank LuxembourgCZK53,220,689EUR1,973,992(4,980)29-Jan-16RBC IS Bank LuxembourgPLN2,338,306EUR550,622(6,324)Net loss on open forward foreign exchange contracts(11,304)Net financial derivative instruments(11,304)		and i orongin durrency contracts					Unrealised	
05-Jan-16RBC IS Bank LuxembourgEUR41CZK1,104-05-Jan-16RBC IS Bank LuxembourgEUR9PLN40-29-Jan-16RBC IS Bank LuxembourgCZK53,220,689EUR1,973,992(4,980)29-Jan-16RBC IS Bank LuxembourgPLN2,338,306EUR550,622(6,324)Net loss on open forward foreign exchange contractsNet financial derivative instruments(11,304)							••	% of Ne
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) 29-Jan-16 RBC IS Bank Luxembourg PLN 2,338,306 EUR 550,622 (6,324) Net loss on open forward foreign exchange contracts (11,304) Net financial derivative instruments	Maturity	Counterparty	Curre			Currency Sold	(Depreciation)	Asset
29-Jan-16 RBC IS Bank Luxembourg CZK 53,220,689 EUR 1,973,992 (4,980) 29-Jan-16 RBC IS Bank Luxembourg PLN 2,338,306 EUR 550,622 (6,324) Net loss on open forward foreign exchange contracts Net financial derivative instruments (11,304)	05-Jan-16	RBC IS Bank Luxembourg	EUR	4	1 CZK	1,104	-	
29-Jan-16 RBC IS Bank Luxembourg PLN 2,338,306 EUR 550,622 (6,324) Net loss on open forward foreign exchange contracts (11,304) (11,304) Net financial derivative instruments (11,304)	05-Jan-16	RBC IS Bank Luxembourg	EUR		9 PLN	40	-	
Net loss on open forward foreign exchange contracts (11,304) Net financial derivative instruments (11,304)	29-Jan-16	RBC IS Bank Luxembourg	CZK	53,220,68	9 EUR	1,973,992	(4,980)	(0.02
Net loss on open forward foreign exchange contracts (11,304) Net financial derivative instruments (11,304)	29-Jan-16	RBC IS Bank Luxembourg	PLN	2,338,30	6 EUR	550,622	(6,324)	(0.02
	Net loss on		contracts					(0.04
	Net financia	I derivative instruments					<u>(11,</u> 304)	(0.04
Cash and other net assets 1,816,542								
	Cash and o	ther net assets					1,816,542	5.94

Total net assets attributable to holders of redeemable participating shares

100.00

30,591,069