

Conseq Invest plc

Interim Report and Unaudited Financial Statements

For the six months ended 31 December 2015

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General Information

The Directors: Mr. Richard Siuda (Czech)*
Mr. David McCabe (Irish) (Independent) *
Mr. Ondřej Matuška (Czech)*
Ms. Veronika Juvová (Czech)*
Mr. Tom Finlay (Irish) (Independent)*
Mr. Jan Martinec (Czech)

*All Non-Executive Directors

Secretary and
Registered Office: Wilton Secretarial Limited
6th Floor
2 Grand Canal Square

Dublin 2
Ireland

Investment Manager: Conseq Investment Management a.s.
Rybná 682/14
Prague 1
110 05
Czech Republic

Administrator, Registrar,
and Transfer Agent: BNP Paribas Fund Administration Services (Ireland) Limited*
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

Custodian: BNP Paribas Securities Services, Dublin Branch
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

Independent Auditors: PricewaterhouseCoopers
Chartered Accountants & Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Irish Legal Advisers: William Fry Solicitors
2 Grand Canal Square
Dublin 2
Ireland

* A merger by acquisition of BNP Paribas Fund Services (Dublin) Limited (“BPFS”) and BNP Paribas Fund Administration Services (Ireland) Limited (“BPFASIL”) pursuant to chapter 3 of part 9 of the Companies Act 2014 was affected on 30 December 2015.

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Company Background

Conseq Invest public limited company (the “Company”) is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds. The Company was incorporated on 28 June 2000 under the laws of Ireland (registration number 329465). The Company has been authorised as a UCITS within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“Regulations”) and authorised by the Central Bank of Ireland (“Central Bank”).

The date of commencement of operations was 4 September 2000.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one Share Class allocated to it. The Shares of each class allocated to a Fund will rank *pari passu* with each other in all respects except as to all or any of the following: dividend policy; the level of fees and expenses to be charged; and the Minimum Subscription and Minimum Holding applicable.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each Fund. The specific investment objectives and policies for each Fund will be formulated by the Directors, and detailed in the Prospectus (or Supplements thereto), at the time of the creation of that Fund. Any alterations to the investment objectives of any Fund will be subject to the prior approval of the Shareholders of the relevant Fund.

The objective of the Conseq Invest Bond Fund is to achieve capital appreciation measured in Czech Crowns by investing in a diversified portfolio of fixed-income securities. The Bond Fund will aim to outperform its benchmark (the “Benchmark”), The Bloomberg Effas Czech Govt All >1 Yr TR Index is calculated and published by Bloomberg and is a Czech Crowns denominated government bond index which tracks the complete universe of existing Czech Crowns denominated government bonds with maturities of 1 year and more weighted by their market capitalisation. Investments will be made primarily in short, medium and long term fixed-income securities listed or traded on Regulated Markets in the Czech Republic, Poland, Hungary and Slovakia or any OECD country, and denominated in Czech Crowns. The Bond Fund may also invest, less extensively, in short, medium and long term fixed income securities listed or traded on Regulated Markets in the Czech Republic, Poland, Hungary and Slovakia or any other OECD country, but denominated in other currencies. Securities denominated in other currencies will not exceed 30% of the Net Asset Value of the Bond Fund.

The objective of the Conseq Invest Equity Fund is to achieve long-term capital appreciation measured in Czech Crowns by investing principally in a diversified portfolio of Czech and/or other Central European equity securities listed or traded on Regulated Markets. The Equity Fund will aim to outperform the benchmark composed from four indices being 28% of the PX Index and 38% of the WIG 20 Index, 28% of the BUX Index and 6% of the SBI Top Index (the “Benchmark”). All indices are measured in CZK.

The PX Index is the Prague Stock Exchange Equity Index comprised of the most liquid stocks listed on the Prague Stock Exchange. The WIG 20 Index is the Warsaw Stock Exchange Equity Index comprised of the most liquid stocks on the Warsaw Stock Exchange. The BUX Index is the Budapest Stock Exchange Equity Index comprised of the most liquid stocks listed on the Budapest Stock Exchange. The SBI Top Index is the Ljubljana Stock Exchange Equity Index comprised of the most liquid stocks on the Ljubljana Stock Exchange.

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Company Background (continued)

The Conseq Invest Conservative Bond Fund's investment objective is to provide investors with current income and a stable value over the medium term by investing in CZK denominated negotiable fixed-income securities. The Conservative Bond Fund will aim to outperform the daily average of six month Prague Interbank Bid Rate (6M PRIBID) as fixed by Czech National Bank (the "Benchmark"). The Conservative Bond Fund will seek to achieve its investment objective by investing normally at least 90% of its net assets in a portfolio of investment grade, transferable, fixed income securities and short term debt securities traded on Regulated Markets principally in the Czech Republic and other European countries which will be either fixed or variable rate, including but not limited to: commercial paper, government obligations, supranational bonds, asset and mortgage-backed securities, certificates of deposit, floating rate notes and short and medium term obligations. Investment grade securities are securities which have ratings of at least BBB by Standard & Poor's or Moody's or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated by such rating organisations, are determined by Investment Manager to be of comparable credit quality.

The objective of the Conseq Invest New Europe Bond Fund is to maximise total investment return through a combination of interest income, capital appreciation and currency gains by investing in a diversified portfolio of fixed and floating rate debt securities denominated in the currencies of the New Europe Countries. The total investment return will be measured in the base currency of the New Europe Bond Fund which is currently Czech Crowns.

The investments of the Conseq Invest New Europe Bond Fund will be made primarily in short, medium and long term fixed and floating rate debt securities and debt obligations of governments, government-related, municipal or corporate issuers in the New Europe Countries denominated in domestic currencies of the New Europe Countries or in any major currencies. The New Europe Bond Fund may also invest in fixed or floating rate debt securities issued by supranational entities or corporate issuers in the European Union denominated in any major currencies or in currencies of the New Europe Countries. Such securities will primarily be listed or traded on Regulated Markets. The New Europe Bond Fund may invest in investment grade and non-investment grade debt securities, subject to a 30% maximum allocation of the New Europe Bond Fund's total net assets in debt issued by issuers which have all been credited with B1 or lower rating by Moody's or B-plus or lower rating by Standard & Poor's.

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Investment Manager's Report

Conseq Invest Bond Fund
Conseq Invest Equity Fund
Conseq Invest Conservative Bond Fund
Conseq Invest New Europe Bond Fund

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Schedule of Investments as at 31 December 2015

Bond Fund

Holding	Investment	Currency	Coupon	Maturity	Value CZK	% of Net Assets
	Austria: 6.63% (30 June 2015: 4.82%)					
	Corporate Bonds					
2,200,000	Erste Group Bank AG	USD	5.5%	26/05/2025	54,040,944	2.32%
35,000,000	Erste Group Bank AG	CZK	0.69%	28/01/2019	35,070,000	1.51%
44,000,000	Hypo Noe Gruppe	CZK	0.49%	16/09/2020	44,330,000	1.90%
750,000	Voestalpine AG	EUR	2.25%	14/10/2021	20,858,014	0.90%
	Total Austria				154,298,958	6.63%
	Croatia: 1.52% (30 June 2015: 1.69%)					
	Corporate Bonds					
600,000	Croatian National Bank	EUR	5.00%	14/06/2017	16,556,868	0.71%
750,000	Hrvatska Elektroprivreda	USD	5.88%	23/10/2022	18,889,455	0.81%
	Total Croatia				35,446,323	1.52%
	Czech Republic: 52.63% (30 June 2015: 62.54%)					
	Corporate Bonds					
1,400,000	Ceska Exp Banka Bond	EUR	0.55%	02/07/2021	37,951,739	1.63%
20,000,000	Cesky Aeroholding AS	CZK	3.90%	18/04/2017	20,840,000	0.90%
12,000,000	Cetelem CR AS Bond	CZK	0.83%	08/10/2019	12,056,400	0.52%
27,000,000	Czech Property Investment Group	CZK	6.05%	29/03/2016	26,973,000	1.16%
26,000,000	Net4gas Bond	CZK	2.25%	28/01/2021	26,585,000	1.14%
16,000,000	Passerinvest Group Bond	CZK	5.25%	31/12/2017	16,000,000	0.69%
37,000,000	Pegas Nonwovens Bond	CZK	2.85%	14/11/2018	37,555,000	1.61%
33,000,000	Skoda Transportation	CZK	3.00%	26/06/2020	33,247,500	1.43%
36,000,000	Severom Vodovody AS	CZK	2.63%	17/07/2022	36,270,000	1.56%
	Government Security					
18,000,000	City of Prague Czech Republic	CZK	4.25%	11/05/2021	21,388,680	0.92%
128,000,000	Czech Republic Government Bond	CZK	0.37%	27/10/2016	128,985,600	5.55%
45,000,000	Czech Republic Government Bond	CZK	1.12%	18/04/2023	48,790,350	2.10%
140,000,000	Czech Republic Government Bond	CZK	1.24%	23/07/2017	143,309,600	6.16%
250,000,000	Czech Republic Government Bond	CZK	0.06%	09/12/2020	251,112,500	10.80%
38,000,000	Czech Republic Government Bond	CZK	0.27%	19/11/2027	39,043,860	1.68%
178,000,000	Czech Republic Ministry of Finance Bill	CZK	0.00%	19/02/2016	177,988,964	7.65%
75,000,000	Czech Republic Ministry of Finance Bill	CZK	0.00%	22/04/2016	74,988,750	3.22%
46,000,000	Czech Republic Ministry of Finance Bill	CZK	0.00%	12/02/2016	45,997,562	1.98%
45,000,000	Czech Republic Ministry of Finance Bill	CZK	0.00%	10/06/2016	44,997,615	1.93%
	Total Czech Republic				1,224,082,120	52.63%

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Schedule of Investments as at 31 December 2015

Bond Fund (continued)

Holding	Investment	Currency	Coupon	Maturity	Value CZK	% of Net Assets
	France: 2.20% (30 June 2015: 0.90%)					
	Corporate Bonds					
19,000,000	Credit Agricole Corporate Investment	CZK	1.29%	01/02/2018	19,247,000	0.83%
1,250,000	Societe Generale SA	EUR	3.75%	11/01/2021	31,811,549	1.37%
	Total France				51,058,549	2.20%
	Hungary: 2.51% (30 June 2015: 1.30%)					
	Corporate Bonds					
1,000,000	Hungary Government International Bond	EUR	2.50%	25/05/2016	27,102,980	1.16%
1,250,000	Magyar Export-IM	USD	4%	30/01/2020	31,377,018	1.35%
	Total Hungary				58,479,998	2.51%
	Luxembourg: 3.20% (30 June 2015: 1.64%)					
	Corporate Bonds					
23,000,000	ECM Real Estate Investments AG	CZK	0%	30/03/2051	632,500	0.03%
34,000,000	European Investment Bank	CZK	0.48%	05/06/2034	34,765,000	1.49%
1,500,000	Societe Generale	EUR	6.42%	11/01/2021	39,049,369	1.68%
	Total Luxembourg				74,446,869	3.20%
	Netherlands: 5.51% (30 June 2015: 1.80%)					
	Corporate Bonds					
1,000,000	Adriatic Bidco	EUR	5.5%	13/04/2021	27,021,915	1.16%
1,550,000	Atrium European	EUR	3.625%	17/10/2022	42,880,120	1.85%
7,000,000	ING Bank NV	CZK	1.12%	30/11/2017	7,070,000	0.31%
6,000,000	KBC Ifima NV	CZK	3.87%	18/05/2016	6,060,000	0.26%
20,000,000	LeasePlan Corp NV	CZK	1.56%	05/02/2018	20,070,000	0.86%
20,000,000	LeasePlan Corp NV	CZK	0.89%	19/11/2020	19,954,000	0.86%
5,000,000	NIB Capital Bank NV	CZK	1.17%	07/03/2016	4,937,500	0.21%
33,122	New World Resources NV		4.00%	7/10/2020	44,751	0.00%
	Contingent Value Rights					
30,669	New World Resources NV	EUR	0.00%	7/10/2020	8287	0.00%
	Total Netherlands				128,046,573	5.51%
	Poland: 3.33% (30 June 2015: 6.56%)					
	Corporate Bonds					
1,500,000	AmRest Holdings SE	PLN	4.17%	30/06/2018	9,571,774	0.41%
850,000	mBank Hipoteczny SA	EUR	0.85%	15/02/2018	22,876,753	0.98%
1,500,000	Multimedia Polska SA	PLN	5.05%	10/05/2020	9,430,040	0.41%
1,500,000	PKO Bank Polski	PLN	3.44%	14/09/2022	9,543,427	0.41%

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Schedule of Investments as at 31 December 2015

Bond Fund (continued)

Holding	Investment	Currency	Coupon	Maturity	Value CZK	% of Net Assets
	Poland: 3.33% (30 June 2015: 6.56%) (continued)					
	Government Security					
1,900,000	Poland Government Bond	PLN	3.25%	25/07/2025	12,273,975	0.53%
1,200,000	Poland Government Bond	PLN	4%	25/10/2023	8,195,329	0.35%
799,000	Poland Government Bond	PLN	5.5%	25/10/2019	5,670,380	0.24%
	Total Poland				77,561,678	3.33%
	Romania: 2.40% (30 June 2015: 1.34%)					
	Corporate Bond					
1,000,000	NE Property Coop	EUR	3.75%	26/02/2021	26,717,918	1.15%
	Government Bond					
4,750,000	Bucharest Bond	RON	4.43%	04/05/2022	29,176,908	1.25%
	Total Romania				55,894,826	2.40%
	Slovak Republic: 0.24% (30 June 2015: 0.27%)					
	Corporate Bond					
200,000	SPP-Distribucia AS	EUR	2.63%	23/06/2021	5,592,996	0.24%
	Total Slovak Republic				5,592,996	0.24%
	Spain: 0.45% (30 June 2015: 0.49%)					
	Corporate Bond					
10,000,000	Telefonica Emisiones SAU	CZK	3.93%	30/03/2017	10,365,000	0.45%
	Total Spain				10,365,000	0.45%
	Sweden: 1.62% (30 June 2015: 0.00%)					
	Corporate Bond					
1,400,000	PZU Finance	EUR	1.38%	03/07/2019	37,623,179	1.62%
	Total Sweden				37,623,179	1.62%
	Turkey: 5.96% (30 June 2015: 7.29%)					
	Corporate Bonds					
1,500,000	Aksa Enerji	TRY	14.12%	15/11/2017	12,808,931	0.55%
550,000	Bankpozitif Kred Bond	TRY	10.83%	29/04/2016	4,640,361	0.20%
1,200,000	Bankpozitif Kred Bond	TRY	9.56%	18/07/2016	9,945,458	0.43%
1,450,000	Creditwest Faktoring Hizmetleri A.S.	TRY	13.48%	16/09/2016	12,357,252	0.53%
500,000	Creditwest Faktoring Hizmetleri A.S.	TRY	14%	31/03/2017	4,263,268	0.18%
800,000	Ekim Turizm	TRY	15.28%	05/12/2018	6,788,844	0.29%
1,740,000	Is Bankasi AS	TRY	0.00%	11/07/2016	14,023,060	0.60%
325,000	Is Finansal Kiralama AS	TRY	12.44%	14/04/2016	2,772,499	0.12%
550,000	Is Gayrimenkul Yatirim Ortakligi AS	TRY	11.56%	07/04/2016	4,691,921	0.20%
1,800,000	Koton Magazacili Bond	TRY	12.6%	02/12/2016	15,309,357	0.66%
850,000	Turk Telekomunikasyon AS	USD	3.75%	19/06/2019	20,932,315	0.90%
1,200,000	Yapi ve Kredi Bankasi AS	USD	5.25%	03/12/2018	30,198,950	1.30%
	Total Turkey				138,732,216	5.96%

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Schedule of Investments as at 31 December 2015

Bond Fund (continued)

Holding	Investment	Currency	Coupon	Maturity	Value CZK	% of Net Assets
United Kingdom: 1.70% (30 June 2015: 1.87%)						
Corporate Bond						
40,000,000	Lloyds Bank Plc Bond	CZK	0.58%	01/12/2021	39,480,000	1.70%
Total United Kingdom					39,480,000	1.70%
United States: 0.69% (30 June 2015: 2.16%)						
Corporate Bond						
16,000,000	General Electric Capital Corp	CZK	0.74%	05/02/2018	16,016,000	0.69%
Total United States					16,016,000	0.69%
Total Financial Assets at fair value through profit or loss (Cost 2,110,147,352)					2,107,125,285	90.59%
Purchases	Currency	Sales	Currency	Maturity	Value CZK	% of Net Assets
Forward Foreign Exchange Contracts 0.01% (30 June 2015: (0.26)%)						
66,604,980	CZK	(7,800,000)	TRY	06/01/2016	249,057	0.01%
38,572,391	CZK	(1,430,000)	EUR	16/02/2016	(83,294)	0.00%
Total Forward Foreign Exchange Contracts (counterparty: BNP Paribas Securities Services)					165,763	0.01%
Descriptions	Maturity	Broker	Nominal Holding	Value CZK	% of Net Assets	
Interest Rate Swaps (0.06)% (30 June 2015: 0.00%)						
Interest Rate Swap	17/07/2022	-	125,000,000	(1,514,210)	(0.07)%	
					(1,514,210)	(0.07)%
Total Financial Liabilities at fair value through profit or loss					(1,514,210)	(0.07)%
Total Net Financial Assets at fair value through profit or loss					2,105,776,838	90.60%
Net Other Assets 9.47% (30 June 2015: 5.59%)						
Cash					375,213,156	16.13%
Net Current Assets					(155,015,133)	(6.66)%
Total Value of Fund					2,325,974,861	100.00
Total assets comprised as follows;					% of Total Assets	
(a) Transferable securities admitted to an official stock exchange listing					83.76%	
(b) Other assets					16.24%	
					100%	

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Schedule of Investments as at 31 December 2015

Equity Fund

Holding	Investment	Currency	Value CZK	% of Net Assets
Austria: 18.89% (30 June 2015: 19.06%)				
Banks				
27,000	Erste Group Bank AG	EUR	21,092,563	1.19%
108,000	Erste Group Bank AG	CZK	83,808,000	4.75%
50,000	Raiffeisen Bank International AG	EUR	18,381,715	1.04%
Insurance				
80,000	UNIQA Insurance Group AG	EUR	16,267,244	0.92%
124,000	Vienna Insurance Group AG	EUR	84,739,911	4.80%
34,000	Vienna Insurance Group AG	CZK	23,415,800	1.33%
Real Estate				
87,000	UBM Development AG	EUR	85,784,852	4.86%
Total Austria			333,490,085	18.89%
Bermuda: 3.70% (30 June 2015: 2.01%)				
Media				
Equities				
900,000	Central European Media Enterprises Ltd	CZK	60,300,000	3.42%
Warrants				
118,524	Central European Media Enterprises Ltd	USD	4,997,396	0.28%
Total Bermuda			65,297,396	3.70%
Czech Republic: 12.03% (30 June 2015: 12.87%)				
Electric				
185,000	CEZ AS	CZK	82,195,500	4.65%
Entertainment				
113,000	Fortuna Entertainment Group	CZK	9,096,500	0.52%
Food				
82,854	Kofola CS AS	CZK	40,598,460	2.30%
Oil & Gas				
210,000	Unipetrol	CZK	33,600,000	1.90%
Textiles and Clothing				
38,000	Pegas Nonwovens SA	CZK	27,778,000	1.57%
Tobacca				
1,600	Philip Morris CR AS	CZK	19,198,400	1.09%
Total Czech Republic			212,466,860	12.03%

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Schedule of Investments as at 31 December 2015

Equity Fund (continued)

Holding	Investment	Currency	Value CZK	% of Net Holding
Hungary: 18.43% (30 June 2015: 20.04%)				
Banks				
220,000	OTP Bank PLC	HUF	112,874,923	6.39%
Oil&Gas				
105,000	MOL Hungarian Oil & Gas PLC	HUF	127,991,184	7.25%
Pharmaceuticals				
180,000	Richter Gedeon Nyrt	HUF	84,625,408	4.79%
Total Hungary			325,491,515	18.43%
Netherlands: 0.87% (30 June 2015: 0.65%)				
Real Estate				
160,000	Atrium European Real Estate Ltd	EUR	15,434,966	0.87%
Total Netherlands			15,434,966	0.87%
Poland: 27.87% (30 June 2015: 21.68%)				
Banks				
220,000	Bank Millennium SA	PLN	7,705,273	0.44%
39,000	Bank Pekao SA	PLN	35,253,893	2.00%
21,000	Bank Zachodni WBK SA	PLN	37,568,876	2.13%
6,600	mBank SA	PLN	13,054,617	0.74%
310,000	PKO Bank Polski SA	PLN	53,369,348	3.02%
Building and Building Materials				
255,000	Vistal Gdynia SA	PLN	15,517,004	0.88%
Coal				
40,000	Jastrzebska Spolka Weglowa SA	PLN	2,683,491	0.15%
Construction of Machinery & Vehicles				
2,100,000	Famur SA	PLN	21,562,418	1.22%
Diversified Financial Services				
40,889	Alior Bank SA	PLN	17,128,475	0.97%
Electric				
1,100,000	Grupa Duon SA	PLN	23,559,288	1.33%
420,000	PGE SA	PLN	33,838,445	1.92%
800,000	Tauron Polska Energia SA	PLN	14,513,530	0.82%
Food				
114,000	Graal SA	PLN	21,033,657	1.19%
155,600	Tarczynski SA	PLN	12,614,752	0.71%

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Schedule of Investments as at 31 December 2015

Equity Fund (continued)

Holding	Investment	Currency	Value CZK	% of Net Holding
Poland: 27.87% (30 June 2015: 21.68%) (continued)				
Insurance				
270,000	Powszechny Zaklad Ubezpieczen SA	PLN	57,861,361	3.28%
Media				
330,000	Agora SA	PLN	26,192,385	1.48%
110,000	Cyfrowy Polsat SA	PLN	14,468,175	0.82%
Mining				
80,000	KGHM Polska Miedz SA	PLN	31,995,278	1.81%
Motor Leasing				
550,000	Kopex SA	PLN	12,992,255	0.74%
90,200	Prime Car Management SA	PLN	21,307,298	1.21%
Office Equipment & Material				
50,000	Asseco Poland SA	PLN	17,889,941	1.01%
Total Poland			492,109,760	27.87%
Romania: 10.14% (30 June 2015: 15.44%)				
Closed-end Funds				
8,800,000	SC Fondul Proprietatea SA	RON	42,599,316	2.41%
4,400,000	SIF 1 Banat-Cressona/Fund	RON	44,387,435	2.51%
Electric				
150,000	Electrica SA	RON	10,936,693	0.62%
50,000	Electrica SA GDR	USD	14,925,159	0.85%
70,000	Transelectrica SA	RON	12,194,711	0.69%
Oil & Gas				
121,000	Societatea Nationala de Gaze	RON	19,669,314	1.12%
11,000	Transgaz SA Medias	RON	18,209,893	1.03%
Water				
35,000	Conpet SA	RON	16,106,223	0.91%
Total Romania			179,028,744	10.14%
Slovak Republic: 6.02% (30 June 2015: 5.62%)				
Home Furnishings				
558,989	Gorenje dd	EUR	69,483,003	3.93%

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Schedule of Investments as at 31 December 2015

Equity Fund (continued)

Holding	Investment	Currency	Value CZK	% of Net Holding
Slovak Republic: 6.02% (30 June 2015: 5.62%) (continued)				
Oil & Gas				
1,000	Petrol DD Ljubljana	EUR	6,912,228	0.39%
Pharmaceuticals				
17,000	Krka dd Novo mesto	EUR	29,951,185	1.70%
Total Slovak Republic			106,346,416	6.02%
United Kingdom: 0.55% (30 June 2015: 0.81%)				
Beverages				
190,000	Stock Spirits Group PLC	CZK	9,661,500	0.55%
Total United Kingdom			9,661,500	0.55%
Ukraine: 1.46% (30 June 2015: 2.06%)				
Agriculture				
85,000	Kernel Holding SA	CZK	25,754,586	1.46%
Total Ukraine			25,754,586	1.46%
Total Financial Assets at fair value through profit or loss (Cost: 1,840,468,807)			1,765,081,828	99.96%
Forward Foreign Exchange Contracts 0.00% (30 June 2014: (0.01)%)				
Total Net Financial Assets at fair value through profit or loss			1,765,081,828	99.96%
Net Other Liabilities 0.04% (30 June 2015: (1.23)%)				
Cash			6,785,127	0.38%
Net Current Liabilities			(6,017,886)	(0.34)%
Total Value of Fund			1,765,849,069	100.00%
Total assets comprised as follows;				% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing				99.27%
(b) Other assets				0.73%
				100%

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Schedule of Investments as at 31 December 2015

Conservative Bond Fund

Holding	Investment	Currency	Coupon	Maturity	Value CZK	% of Net Assets
	Austria: 6.45% (30 June 2015: 4.07%)					
	Corporate Bonds					
950,000	Erste Group Bank AG	EUR	0.848%	19/07/2017	25,042,397	1.70%
26,000,000	Erste Group Bank AG	CZK	0.69%	28/01/2019	26,052,000	1.77%
13,000,000	Erste Group Bank AG	CZK	3.305%	29/04/2023	13,547,300	0.92%
30,000,000	Hypo Noe Gruppe	CZK	0.49%	16/09/2020	30,225,000	2.06%
	Total Austria				94,866,697	6.45%
	Czech Republic: 65.63% (30 June 2015: 71.93%)					
	Corporate Bonds					
900,000	Ceska Exp Banka Bond	EUR	0.55%	02/07/2021	24,397,546	1.66%
8,000,000	Ceske Drahy AS	CZK	2.09%	25/07/2018	8,200,000	0.56%
3,500,000	Cesky Aeroholding AS	CZK	3.9%	18/04/2017	3,647,000	0.25%
25,000,000	Cetelem CR AS	CZK	0.92%	27/06/2016	24,998,500	1.70%
12,000,000	Cetelem CR AS	CZK	0.83%	08/10/2019	12,056,400	0.82%
21,450,000	Czech Property Investment Group	CZK	6.05%	29/03/2016	21,428,550	1.46%
16,000,000	Net4Gas Bond	CZK	2.25%	28/01/2021	16,360,000	1.11%
24,000,000	Pegas Nonwovens Bond	CZK	2.85%	14/11/2018	24,360,000	1.65%
18,000,000	Skoda Transportation	CZK	3%	26/06/2020	18,135,000	1.23%
18,000,000	Severom Vodovody AS	CZK	2.625%	17/07/2022	18,135,000	1.23%
	Government Security					
151,000,000	Czech Republic Government Bond	CZK	0.37%	27/10/2016	152,162,700	10.34%
45,000,000	Czech Republic Government Bond	CZK	1.12%	18/04/2023	48,790,350	3.31%
115,000,000	Czech Republic Government Bond	CZK	1.24%	23/07/2017	117,718,600	3.00%
35,000,000	Czech Republic Government Bond	CZK	0.27%	19/11/2027	35,961,450	2.44%
130,000,000	Czech Republic Government Bond	CZK	0.06%	09/12/2020	130,578,500	8.87%
129,000,000	Czech Republic Ministry of Finance Bill	CZK	0.00%	19/02/2016	128,992,002	8.76%
50,000,000	Czech Republic Ministry of Finance Bill	CZK	0.00%	22/04/2016	49,992,500	3.40%
30,000,000	Czech Republic Ministry of Finance Bill	CZK	0.00%	12/02/2016	29,998,410	2.04%
50,000,000	Czech Republic Ministry of Finance Bill	CZK	0.00%	25/03/2016	49,994,450	3.40%
50,000,000	Czech Republic Ministry of Finance Bill	CZK	0.00%	19/08/2016	49,971,650	3.40%
	Total Czech Republic				965,878,608	65.63%
	France: 2.92% (30 June 2015: 1.91%)					
	Corporate Bonds					
10,000,000	Credit Agricole Corporate & Investment Bank SA	CZK	0.8%	28/02/2019	10,025,000	0.68%
15,000,000	Credit Agricole Corporate & Investment Bank SA	CZK	1.29%	01/02/2018	15,195,000	1.03%
700,000	Societe Generale SA	EUR	3.75%	11/01/2021	17,814,468	1.21%
	Total France				43,034,468	2.92%

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Schedule of Investments as at 31 December 2015

Conservative Bond Fund (continued)

Holding	Investment	Currency	Coupon	Maturity	Value CZK	% of Net Assets
	Luxembourg: 4.10% (30 June 2015: 2.79%)					
	Corporate Bonds					
10,000,000	European Investment Bank	CZK	0.56%	25/04/2029	10,300,000	0.70%
26,000,000	European Investment Bank	CZK	0.48%	05/06/2034	26,585,000	1.81%
900,000	Societe Generale SA	EUR	6.42%	11/01/2021	23,429,622	1.59%
	Total Luxembourg				60,314,622	4.10%
	Netherlands: 7.03% (30 June 2015: 3.11%)					
	Corporate Bonds					
500,000	Adriatic Bidco	EUR	5.5%	13/04/2021	13,510,957	0.92%
900,000	Atrium European	EUR	3.625%	17/10/2022	24,898,134	1.69%
15,000,000	ING Bank NV	CZK	1.12%	30/11/2017	15,150,000	1.03%
25,000,000	LeasePlan Corp NV	CZK	0.89%	19/11/2020	24,942,500	1.69%
5,000,000	NIB Capital Bank NV	CZK	1.17%	07/03/2016	4,937,500	0.33%
21,000,000	Volkswagen Financial Services NV	CZK	0.63%	08/04/2019	20,107,500	1.37%
	Total Netherlands				103,546,591	7.03%
	Poland: 1.46% (30 June 2015: 1.65%)					
	Corporate Bond					
800,000	mBank Hipoteczny SA	EUR	0.846%	15/02/2018	21,531,062	1.46%
	Total Poland				21,531,062	1.46%
	Romania: 1.00% (30 June 2015: 0.00%)					
	Corporate Bond					
550,000	NE Property Coop	EUR	3.75%	26/02/2021	14,694,855	1.00%
	Total Romania				14,694,855	1.00%
	Spain: 0.35% (30 June 2015: 0.40%)					
	Corporate Bond					
5,000,000	Telefonica Emisiones SAU	CZK	3.934%	30/03/2017	5,182,500	0.35%
	Total Spain				5,182,500	0.35%
	Sweden: 1.93% (30 June 2015: 0.75%)					
	Corporate Bond					
	Bank Ochrony Srodowiska Finance					
350,000	AB	EUR	6.00%	11/05/2016	9,576,080	0.65%
700,000	PZU Finance	EUR	1.375%	03/07/2019	18,811,590	1.28%
	Total Sweden				28,387,670	1.93%

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Schedule of Investments as at 31 December 2015

Conservative Bond Fund (continued)

Holding	Investment	Currency	Coupon	Maturity	Value CZK	% of Net Assets
	Turkey: 0.92% (30 June 2015: 1.02%)					
	Corporate Bond					
550,000	Turk Telekomunikasyon AS	USD	3.75%	19/06/2019	13,544,439	0.92%
	Total Turkey				13,544,439	0.92%
	United Kingdom: 4.13% (30 June 2015: 3.71%)					
	Corporate Bonds					
1,300,000	Abbey National Treasury Services PLC Bond	EUR	0.533%	22/05/2019	35,070,176	2.38%
26,000,000	Lloyds Bank Plc Bond	CZK	0.58%	01/12/2021	25,662,000	1.75%
	Total United Kingdom				60,732,176	4.13%
	United States: 2.28% (30 June 2015: 4.09%)					
	Corporate Bonds					
12,000,000	General Electric Capital Corp	CZK	0.74%	05/02/2018	12,012,000	0.82%
800,000	Goldman Sachs Group Inc/The	EUR	0.684%	29/10/2019	21,586,597	1.47%
	Total United States				33,598,597	2.28%
Total Financial Assets at fair value through profit or loss (Cost: 1,427,794,815)					1,445,312,285	98.20%
Purchases	Currency	Sales	Currency	Maturity	Value CZK	% of Net Assets
Forward Foreign Exchange Contracts 0.00% (30 June 2015: (0.02)%)						
18,611,853	CZK	(690,000)	EUR	16/02/2016	(40,191)	0.00%
Total Forward Foreign Exchange Contracts (counterparty: BNP Paribas Securities Services)					(40,191)	0.00%
Descriptions	Maturity	Broker	Nominal Holding	Value CZK	% of Net Assets	
Interest Rate Swaps (0.04)% (30 June 2015: 0.00%)						
Interest Rate Swap	17/07/2022	-	50,000,000	(605,684)	(0.04)%	
				(605,684)	(0.04)%	
Total Financial Liabilities at fair value through profit or loss					(605,684)	(0.04)%
Total Net Financial Assets at fair value through profit or loss					1,444,666,410	98.20%

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Schedule of Investments as at 31 December 2015

Conservative Bond Fund (continued)

	Value CZK	% of Net Assets
Net Other Assets 1.84% (30 June 2015: 4.59%)		
Cash	157,505,184	10.70%
Net Current Assets	(130,370,286)	(8.86)%
Total Value of Fund	1,471,801,308	100.00%
Total assets comprised as follows;		% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing		89.14%
(b) Other assets		10.86%
		<u>100%</u>

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Schedule of Investments as at 31 December 2015

New Europe Bond Fund

Holding	Investment	Currency	Coupon	Maturity	Value CZK	% of Net Assets
	Austria: 2.32% (30 June 2015: 0.00%)					
	Corporate Bond					
800,000	Erste Group Bank AG	USD	5.50%	26/05/2025	19,651,252	2.32%
	Total Austria				19,651,252	2.32%
	Bermuda: 1.05% (30 June 2015: 1.04%)					
	Corporate Bond					
340,195	Central European Media Enterprises Ltd	USD	15.00%	01/12/2017	8,885,469	1.05%
	Total Bermuda				8,885,469	1.05%
	Croatia: 2.23% (30 June 2015: 0.67%)					
	Corporate Bond					
750,000	Hrvatska Elektroprivreda	USD	5.88%	23/10/2022	18,889,456	2.23%
	Total Croatia				18,889,456	2.23%
	Hungary: 12.48% (30 June 2015: 13.79%)					
	Government Security					
525,000,000	Hungary Government Bond	HUF	5.50%	24/06/2025	52,446,173	6.18%
375,000,000	Hungary Government Bond	HUF	6.00%	24/11/2023	37,891,342	4.46%
150,000,000	Hungary Government Bond	HUF	7.50%	12/11/2020	15,599,828	1.84%
	Total Hungary				105,937,343	12.48%
	Luxembourg: 0.03% (30 June 2015: 0.01%)					
	Corporate Bond					
10,000,000	ECM Real Estate Investments AG	CZK	0%	30/03/2051	275,000	0.03%
	Total Luxembourg				275,000	0.03%
	Netherlands: 0.01% (30 June 2015: 0.01%)					
	Corporate Bond					
41,402	New World Resources NV	EUR	4.00%	07/10/2020	55,938	0.01%
	Contingent Value Rights					
38,336	New World Resources NV	EUR	0.00%	07/10/2020	10,359	0.00%
	Total Netherlands				66,297	0.01%

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Schedule of Investments as at 31 December 2015

New Europe Bond Fund (continued)

Holding	Investment	Currency	Coupon	Maturity	Value CZK	% of Net Assets
	Poland: 27.52% (30 June 2015: 35.81%)					
	Corporate Bonds					
1,300,000	AmRest Holdings SE	PLN	4.17%	30/06/2018	8,295,538	0.98%
1,000,000	Bank Ochrony rodowiska SA	PLN	3.45%	02/06/2018	6,305,591	0.74%
900,000	Multimedia Polska SA	PLN	5.05%	10/05/2020	5,658,024	0.67%
1,500,000	PKO Bank Polski SA	PLN	3.44%	14/09/2022	9,543,427	1.12%
	Government Security					
4,360,000	Poland Government Bond	PLN	5.75%	23/09/2022	32,686,268	3.85%
7,751,000	Poland Government Bond	PLN	5.5%	25/10/2019	55,007,648	6.48%
500,000	Poland Government Bond	PLN	5.75%	25/04/2029	3,966,507	0.47%
5,910,000	Poland Government Bond	PLN	4%	25/10/2023	40,361,993	4.76%
9,055,000	Poland Government Bond	PLN	3.25%	25/07/2025	58,495,181	6.89%
2,200,000	Poland Government Bond	PLN	1.79%	25/01/2024	13,262,252	1.56%
	Total Poland				233,582,429	27.52%
	Republic of Serbia: 16.37% (30 June 2015: 13.49%)					
	Government Security					
300,000,000	Republic of Serbia T-Bonds	RSD	10%	05/02/2022	5,346,166	8.85%
260,000,000	Republic of Serbia T-Bonds	RSD	10%	27/04/2018	3,011,674	7.52%
	Total Republic of Serbia				8,357,840	16.37%
	Romania: 7.97% (30 June 2015: 9.56%)					
	Government Security					
3,500,000	Bucharest Bond	RON	4.43%	04/05/2022	21,498,774	2.53%
4,000,000	Romania Government Bond	RON	4.75%	24/02/2025	25,717,308	3.03%
1,000,000	Romania Government Bond	RON	5.85%	26/04/2023	6,868,288	0.81%
2,000,000	Romania Government Bond	RON	5.8%	26/07/2027	13,591,351	1.60%
	Total Romania				67,675,721	7.97%
	Turkey: 24.23% (30 June 2015: 20.86%)					
	Corporate Bonds					
1,000,000	Aksa Enerji FRN	TRY	14.12%	15/11/2017	8,539,288	1.01%
400,000	Creditwest Faktr	TRY	14%	31/03/2017	3,410,614	0.40%
450,000	Creditwest Faktr	TRY	13.88%	10/01/2017	3,854,199	0.46%
120,000	Deva Holding AS	TRY	13.54%	09/06/2016	1,022,669	0.12%
500,000	Ekim Turizm	TRY	15.28%	05/12/2018	4,243,027	0.50%
1,000,000	Is Bankasi	TRY		11/07/2016	945,628	0.95%
750,000	Is Finansal Kiralama AS	TRY	11.76%	25/02/2016	6,372,507	0.75%
350,000	Is Gayrimenkul Yatirim Ortakligi AS	TRY	11.56%	07/04/2016	2,985,768	0.35%
1,000,000	Koton Magazacili Bond	TRY	12.6%	02/12/2016	8,505,199	1.00%
700,000	Yasar Holdings	USD	8.875%	06/05/2020	17,835,974	2.10%

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Schedule of Investments as at 31 December 2015

New Europe Bond Fund (continued)

Holding	Investment	Currency	Coupon	Maturity	Value CZK	% of Net Assets
	Turkey: 24.23% (30 June 2015: 20.86%)					
	Government Security					
2,000,000	Turkey Government Bond	TRY	7.1%	08/03/2023	14,027,612	1.65%
1,200,000	Turkey Government Bond	TRY	8.8%	27/09/2023	9,260,269	1.09%
4,250,000	Turkey Government Bond	TRY	9%	24/07/2024	33,050,324	3.90%
2,000,000	Turkey Government Bond	TRY	7.4%	05/02/2020	15,254,815	1.80%
5,000,000	Turkey Government Bond	TRY	8%	12/03/2025	36,432,589	4.29%
1,500,000	Turkey Government Bond	TRY	9.4%	08/07/2020	12,228,567	1.44%
1,464,357	Turkey Government Bond	TRY	3%	06/01/2021	12,672,668	1.49%
910,616	Turkey Government Bond	TRY	3%	21/07/2021	7,883,339	0.93%
	Total Turkey				198,525,057	24.23%
	Forward Foreign Exchange Contracts 0.00% (30 June 2014: (0.04)%)					
Total Financial Assets at fair value through profit or loss (Cost 825,834,143)					799,493,159	94.21%
	Net Other Assets 5.79% (30 June 2015: 4.44%)					
	Cash				24,236,510	2.86%
	Net Current Assets				24,891,153	2.93%
Total Value of Fund					848,620,822	100%
	Total assets comprised as follows;					
	(a) Transferable securities admitted to an official stock exchange listing					93.85%
	(b) Other assets					6.15%
						100%

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STATEMENT OF COMPREHENSIVE INCOME For the six months ended 31 December 2015

	Notes	Bond Fund CZK	Equity Fund CZK	Conservative Bond Fund CZK	New Europe Bond Fund CZK	Total 31 December 2015 CZK
Income						
Bond Interest Income	1(b)	20,702,016	11	6,337,248	23,563,497	50,602,772
Dividend Income	1(b)	-	20,840,057	-	-	20,840,057
Interest and Other Income	-	20,353	-	-	20,353	20,353
Net gains/(losses) on financial assets at fair value through profit or loss	1(c)	38,988	(69,014,315)	620,072	(6,463,036)	(74,818,291)
Total Investment Income/Expense		20,741,004	(48,153,894)	6,957,320	17,100,461	(3,355,109)
Expenses						
Investment Manager Fees	6	9,919,397	8,517,072	3,588,668	3,900,860	25,925,997
Custody and Trustee Fees	6	763,595	1,081,122	563,811	984,191	3,392,719
Administrator Fees & TA Fees	6	1,072,895	814,011	678,326	471,602	3,036,834
Performance Fees	6	(3,123,936)	(160,453)	233,989	-	(3,050,400)
Other Expenses		124,522	133,399	172,309	78,784	509,014
Directors' Fees	6	303,415	193,170	188,504	113,435	798,524
Audit Fees	6	417,962	394,603	211,349	150,888	1,174,802
Bank Charges		4,582	2,124	2,934	2,027	11,667
Total Operating Expenses		9,482,432	10,975,048	5,639,890	5,701,787	31,799,157
Operating Profit/(Loss) for the period		11,258,572	(59,128,942)	1,317,430	11,398,674	(35,154,266)
Finance Costs						
Dividends Paid/Payable	4	(57,120)	(9,623,863)	(15,822)	(1,858,199)	(11,555,004)
Interest Expense		(255)	(64,071)	(612)	(1,001)	(65,939)
Total Finance Costs		(57,375)	(9,687,934)	(16,434)	(1,859,200)	(11,620,943)
Less: non-recoverable withholding tax	1(b)	-	(25,351)	(20,278)	-	(45,629)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders at Bid Market Prices		11,201,197	(68,842,227)	1,280,718	9,539,474	(46,820,838)
Movement in Bid/Mid Adjustment						
From bid prices to mid-market prices		5,396,188	-	3,460,553	670,742	9,527,483
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders at Mid-Market Prices		16,597,385	(68,842,227)	4,741,271	10,210,216	(37,293,355)

There are no recognised gains or losses arising in the period other than as dealt with above.
In arriving at the results for the financial period, all amounts above relate to continuing operations.

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

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STATEMENT OF COMPREHENSIVE INCOME For the six months ended 31 December 2014

	Notes	Bond Fund CZK	Equity Fund CZK	Conservative Bond Fund CZK	New Europe Bond Fund CZK	Total 31 December 2014 CZK
Income						
Bond Interest Income	1(b)	21,048,209	-	6,114,833	13,364,454	40,527,496
Dividend Income	1(b)	-	20,695,629	-	-	20,695,629
Interest and Other Income		1,166,897	120	83,732	988	1,251,737
Net gains/(losses) on financial assets at fair value through profit or loss	1(c)	7,806,362	(108,701,019)	(1,233,371)	31,059,948	(71,068,080)
Total Investment Income/Expense		<u>30,021,468</u>	<u>(88,005,270)</u>	<u>4,965,194</u>	<u>44,425,390</u>	<u>(8,593,218)</u>
Expenses						
Investment Manager Fees	6	7,640,941	8,101,032	2,660,823	2,682,938	21,085,734
Custody and Trustee Fees	6	944,877	3,335,824	716,621	714,899	5,712,221
Administrator Fees & TA Fees	6	1,463,263	1,414,154	913,893	704,198	4,495,508
Performance Fees	6	-	-	438,643	1,564,766	2,003,409
Other Expenses		197,375	276,827	122,943	117,013	714,157
Directors' Fees	6	572,849	512,439	313,776	222,176	1,621,240
Audit Fees	6	187,213	185,094	92,721	69,900	534,928
Bank Charges		2,631	102,656	425	8,285	113,997
Total Operating Expenses		<u>11,009,149</u>	<u>13,928,026</u>	<u>5,259,845</u>	<u>6,084,175</u>	<u>36,281,195</u>
Operating Profit/(Loss) for the period		19,012,319	(101,933,296)	(294,651)	38,341,215	(44,874,413)
Finance Costs						
Dividends Paid/Payable	4	(151,900)	-	(21,820)	(4,788,613)	(4,962,333)
Interest Expense		(726,879)	(73,165)	(17,342)	(197,549)	(1,014,935)
Total Finance Costs		<u>(878,779)</u>	<u>(73,165)</u>	<u>(39,162)</u>	<u>(4,986,162)</u>	<u>(5,977,268)</u>
Less: non-recoverable withholding tax	1(b)	(642,343)	(3,404,132)	(56,573)	-	(4,103,048)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders at Bid Market Prices		<u>17,491,197</u>	<u>(105,410,593)</u>	<u>(390,386)</u>	<u>33,355,053</u>	<u>(54,954,729)</u>
Movement in Bid/Mid Adjustment						
From bid prices to mid market prices		5,608,585	10,474,891	2,546,137	(20,074,759)	(1,445,146)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders at Mid Market Prices		<u>23,099,782</u>	<u>(94,935,702)</u>	<u>2,155,751</u>	<u>13,280,294</u>	<u>(56,399,875)</u>

There are no recognised gains or losses arising in the period other than as dealt with above.
In arriving at the results for the financial period, all amounts above relate to continuing operations.

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

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Notes	Bond Fund CZK	Equity Fund CZK	Conservative Bond Fund CZK	New Europe Bond Fund CZK	Total 31 December 2015 CZK
Current Assets						
Financial Assets at Fair Value						
Through Profit or Loss	1(c)	2,107,291,048	1,765,081,828	1,445,312,285	799,493,159	6,117,178,320
Cash and Deposits at Bank	8	375,213,156	6,785,127	157,505,184	24,236,510	563,739,977
Due from Shareholders		22,286,679	6,280,293	14,301,446	6,652,915	49,521,333
Bond Income Receivable		10,999,049	-	4,294,861	21,478,693	36,772,603
Other Receivable		107,502	-	69,109	-	176,611
Total Assets		<u>2,515,897,434</u>	<u>1,778,147,248</u>	<u>1,621,482,885</u>	<u>851,861,277</u>	<u>6,767,388,844</u>
Current Liabilities						
Financial Liabilities at Fair Value						
Through Profit or Loss		1,514,210	-	645,875	-	2,160,085
Payable Bonds		183,374,780	-	-	-	183,374,780
Due to Shareholders		1,867,040	200,201	214,372	141,030	2,422,643
Investment Manager Fees Payable	6	1,707,971	1,406,667	618,095	674,740	4,407,473
Performance Fees Payable	6	-	-	177,154	-	177,154
Administrator Fees Payable	6	252,244	190,394	167,823	99,277	709,738
Custody Fees Payable	6	277,354	197,385	153,400	89,837	717,976
Trustee Fees Payable	6	90,952	78,975	79,915	79,062	328,904
Audit Fees Payable	6	208,202	163,312	131,531	75,923	578,968
Directors' Fees Payable	6	307,629	241,303	194,344	112,186	855,462
Purchases Awaiting Settlement		-	-	147,099,558	-	147,099,558
Dividend Payable	4	57,120	9,623,863	15,082	1,858,199	11,554,264
Other Fees Payable		265,071	196,079	184,428	110,201	755,779
Liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		<u>189,922,573</u>	<u>12,298,179</u>	<u>149,681,577</u>	<u>3,240,455</u>	<u>355,142,784</u>
Net Assets Attributable to Redeemable Participating Shareholders at Bid Market Prices		<u>2,325,974,861</u>	<u>1,765,849,069</u>	<u>1,471,801,308</u>	<u>848,620,822</u>	<u>6,412,246,060</u>
Bid/Mid Adjustment						
From bid prices to mid market prices		5,396,188	-	3,460,553	670,742	9,527,483
Net Assets Attributable to Redeemable Participating Shareholders at Mid Market Prices		<u>2,331,371,049</u>	<u>1,765,849,069</u>	<u>1,475,261,861</u>	<u>849,291,564</u>	<u>6,421,773,543</u>

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

Conseq Invest plc

STATEMENT OF FINANCIAL POSITION As at 31 December 2015

	Bond Fund CZK	Equity Fund CZK	Conservative Bond Fund CZK	New Europe Bond Fund CZK
Shares in Issue at 31 December 2015				
Class A	6,307,378	4,745,974	11,334,413	4,642,138
Class B	4,571,198	3,582,507	-	-
Class D	103,648	4,216,000	100,077	2,024,623
Net Asset Value Per Share at 31 December 2015				
Class A	209.5390	190.4996	129.3540	150.4830
Class B	218.9008	202.0780	-	-
Class D	87.7051	32.6843	91.0372	74.4478
Net Asset Value at 31 December 2015	2,331,371,049	1,765,849,069	1,475,261,861	849,291,564

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

Conseq Invest plc

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Notes	Bond Fund CZK	Equity Fund CZK	Conservative Bond Fund CZK	New Europe Bond Fund CZK	Total 30 June 2015 CZK
Current Assets						
Financial Assets at Fair Value						
Through Profit or Loss	1(c)	2,014,744,660	1,749,227,447	1,256,252,670	732,165,164	5,752,389,941
Cash and Deposits at Bank	8	110,397,816	10,452,229	48,747,004	15,699,597	185,296,646
Due from Shareholders		14,497,542	2,134,903	12,254,122	3,917,963	32,804,530
Dividend Receivable		-	10,244,878	-	-	10,244,878
Bond Income Receivable		9,113,163	-	2,782,452	16,881,689	28,777,304
Total Assets		<u>2,148,753,181</u>	<u>1,772,059,457</u>	<u>1,320,036,248</u>	<u>768,664,413</u>	<u>6,009,513,299</u>
Current Liabilities						
Financial Liabilities at Fair Value						
Through Profit or Loss		5,449,948	75,159	364,673	269,909	6,159,689
Due to Shareholders		3,774,674	143,838	1,547,024	384,521	5,850,057
Investment Manager Fees Payable	6	1,528,765	1,399,734	535,447	589,687	4,053,633
Performance Fees Payable	6	7,757,115	160,453	-	-	7,917,568
Administrator Fees Payable	6	500,622	443,713	308,542	221,524	1,474,401
Custody Fees Payable	6	371,259	415,605	192,219	148,431	1,127,514
Trustee Fees Payable	6	171,213	160,089	160,089	160,089	651,480
Audit Fees Payable	6	404,562	446,087	153,944	144,584	1,149,177
Directors' Fees Payable	6	319,327	304,197	199,923	112,524	935,971
Purchases Awaiting Settlement		-	40,427,464	-	-	40,427,464
Dividend Payable	4	-	-	-	594,960	594,960
Other Fees Payable		289,385	292,768	176,697	174,649	933,499
Liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		<u>20,566,870</u>	<u>44,269,107</u>	<u>3,638,558</u>	<u>2,800,878</u>	<u>71,275,413</u>
Net Assets Attributable to Redeemable Participating Shareholders at Bid Market Prices		<u>2,128,186,311</u>	<u>1,727,790,350</u>	<u>1,316,397,690</u>	<u>765,863,535</u>	<u>5,938,237,886</u>
Bid/Mid Adjustment						
From bid prices to mid market prices		4,988,908	7,311,548	2,271,824	3,831,475	18,403,755
Net Assets Attributable to Redeemable Participating Shareholders at Mid Market Prices		<u>2,133,175,219</u>	<u>1,735,101,898</u>	<u>1,318,669,514</u>	<u>769,695,010</u>	<u>5,956,641,641</u>

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

Conseq Invest plc

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Bond Fund CZK	Equity Fund CZK	Conservative Bond Fund CZK	New Europe Bond Fund CZK
Shares in Issue at 30 June 2015				
Class A	6,132,859	4,623,360	10,141,424	4,162,216
Class B	3,881,966	3,232,742	-	-
Class D	110,449	3,898,182	100,069	2,015,449
Net Asset Value Per Share at 30 June 2015				
Class A	208.5504	198.0764	129.1297	148.8748
Class B	217.5387	209.6918	-	-
Class D	87.7051	36.2846	91.0372	74.4478
Net Asset Value at 30 June 2015	2,133,175,219	1,735,101,898	1,318,669,514	769,695,010
	Bond Fund CZK	Equity Fund CZK	Conservative Bond Fund CZK	New Europe Bond Fund CZK
Shares in Issue at 30 June 2014				
Class A	5,287,626	4,759,316	7,773,825	2,827,289
Class B	2,518,443	3,363,259	-	-
Class D	105,958	4,232,139	117,141	2,124,232
Net Asset Value Per Share at 30 June 2014				
Class A	206.2288	190.0639	128.8652	144.0231
Class B	214.4868	200.4064	-	-
Class D	87.7768	34.6779	91.0968	74.4478
Net Asset Value at 30 June 2014	1,639,934,076	1,725,354,599	1,012,446,535	565,339,611

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

Conseq Invest plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS For the six months ended 31 December 2015

	Bond Fund CZK	Equity Fund CZK	Conservative Bond Fund CZK	New Europe Bond Fund CZK	Total 31 December 2015 CZK
Net Assets Attributable to Redeemable Participating Shareholders as at start of period	2,128,186,311	1,727,790,350	1,316,397,690	765,863,535	5,938,237,886
Proceeds from Shares Issued	373,583,859	150,935,091	266,995,179	118,535,623	910,049,752
Payments on Shares Redeemed	(186,996,506)	(44,034,145)	(112,872,279)	(45,317,810)	(389,220,740)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	11,201,197	(68,842,227)	1,280,718	9,539,474	(46,820,838)
Net Assets Attributable to Redeemable Participating Shareholders as at end of period at Bid Market Prices	2,325,974,861	1,765,849,069	1,471,801,308	848,620,822	6,412,246,060

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

Conseq Invest plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS For the six month period ended 31 December 2014

	Bond Fund CZK	Equity Fund CZK	Conservative Bond Fund CZK	New Europe Bond Fund CZK	Total 31 December 2014 CZK
Net Assets Attributable to Redeemable Participating Shareholders as at start of period	1,639,934,076	1,725,354,599	1,012,446,535	543,766,222	4,921,501,432
Proceeds from Shares Issued	323,935,943	96,849,832	373,878,242	63,797,234	858,461,251
Payments on Shares Redeemed	(191,033,432)	(175,960,163)	(245,686,948)	(56,103,018)	(668,783,561)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	17,491,197	(105,410,593)	(390,386)	33,355,053	(54,954,729)
Net Assets Attributable to Redeemable Participating Shareholders as at end of period at Bid Market Prices	<u>1,790,327,784</u>	<u>1,540,833,675</u>	<u>1,140,247,443</u>	<u>584,815,491</u>	<u>5,056,224,393</u>

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

Conseq Invest plc

Notes to the Financial Statements

1. Significant Accounting Policies

a) Basis of Accounting and Presentation of Financial Statements

The financial statements have been prepared on the going concern basis and in accordance with FRS 102 Irish Statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

Preparation of the financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. Actual results may differ from these estimates and the differences may be material.

The financial statements are prepared under the historical cost convention as financial instruments classified at fair value through profit or loss measured at fair value and denominated in Czech Crowns (CZK).

The Company has availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

b) Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex dividend”. Interest income is accrued on a daily basis. Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

c) Investments at Fair Value Valuation

The Company classifies its investments in debt and equity securities and derivatives as financial assets and liabilities at fair value through profit and loss. This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit and loss at inception.

Regular purchases and sales of investments are recognised on trade date - the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets at fair value through profit or loss, if material, are expensed as incurred. Transaction costs are included in net prices of bonds, equities and derivatives and are not readily identifiable. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. As per the prospectus, the financial instruments are valued at mid-market prices. However, under FRS 102 the financial instruments are required to be valued at bid prices, hence the adjustment in the financial statements. When the Company holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position, as appropriate.

Conseq Invest plc

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

c) Investments at Fair Value Valuation (continued)

Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship. If prices for an investment at maturity are not available at the relevant time or are unrepresentative in the opinion of the Directors, Investment Manager or the Administrator, as its delegate, such investments shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment.

i. *Forward Foreign Exchange Contracts*

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The movement in unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and are recognised in the Statement of Comprehensive Income.

ii. *Interest Rate Swaps*

Interest Rate Swaps involve the exchange by the sub-fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. The changes in contract values are recorded as unrealised gains or losses and the sub-funds recognise a realised gain or loss when the contract is closed. Movement of unrealised gains and losses on interest rate swaps are recognised in the Statement of Comprehensive Income.

The fair value of the forward foreign currency contracts and interest rate swaps were negative CZK 1,348,447 ((0.06%) of NAV) (30 June 2015: negative CZK 5,449,948 ((0.27%) of NAV) in case of Conseq Invest Bond Fund, CZK Nil (0.00% of NAV) (30 June 2015: negative CZK 75,159 ((0.01%) of NAV) in case of Conseq Invest Equity Fund, negative CZK 645,875 ((0.04%) of NAV) (30 June 2015: negative CZK 364,673 ((0.03%) of NAV) in case of Conseq Invest Conservative Bond Fund and CZK Nil (0.00% of NAV) (30 June 2015: negative CZK 269,909 ((0.04%) of NAV) in case of Conseq Invest New Europe Bond Fund. Financial Assets and Liabilities held for trading are securities, which are either acquired for generating a profit from short-term fluctuations in price or dealer margins, or are included in a portfolio where a pattern of short term trading exists.

d) Foreign Exchange

Foreign currency translation

i) Base and presentation currency

The Board of Directors considers the Czech Crowns as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Czech Crowns, which is the Company's base and presentation currency.

Conseq Invest plc

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

d) Foreign Exchange (continued)

Foreign currency translation (continued)

ii) Transactions and balances

Foreign currency transactions are translated into the base currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Transaction differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the net gains or losses on financial assets or liabilities at fair value through profit or loss.

Proceeds from subscriptions and amounts paid on redemption of redeemable preference shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions.

e) Redeemable Shares

The Company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the share back to the Company.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Company's net assets value per share at the time of issue or redemption. The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares with the total number of outstanding redeemable shares. In accordance with the provisions of the Company's regulations, investment positions are valued based on the middle market prices for bonds and last traded price for equities, for the purpose of determining the net asset value per share for subscriptions and redemptions.

f) Distributions payable to holders of redeemable shares

Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when the Company incurs a legal or constructive obligation to pay such a distribution. The distribution on these redeemable shares is recognised in the Statement of Comprehensive Income as finance cost.

2. Significant judgements and estimates

The Company may from time to time invest in financial instruments that are not traded in an active market. The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

Conseq Invest plc

Notes to the Financial Statements (continued)

2. Significant judgements and estimates (continued)

The Board of Directors appointed the Investment Manager as a Competent Person, pursuant to the Investment Management Agreement between the Company and the Investment Manager dated 23 December 2002. The Investment Manager in this instance has provided prices for use in the valuation of certain positions held at the period end. The Investment Manager/Competent Person has supplied indicative quotes as at the period end date for certain positions. The Directors and Investment Manager believe that, for certain assets, using prices provided by the Competent Person other than those sourced from other brokers, third-party pricing providers or counterparties not actively trading those assets provides a more accurate price for these assets. These positions have all been classified as level 3. The Directors and the Investment Manager believe that the values arrived at are reasonable, however actual results may differ from these estimated and the differences could be material.

As at 31 December 2015, xx%, xx% and xx% of the net asset value of the Conseq Invest Bond Fund, Conseq Invest Conservative Bond Fund and Conseq Invest New Europe Bond Fund respectively, were priced using valuation techniques with some unobservable inputs.

As at 30 June 2015, 13.93%, 12.49% and 5.11% of the net asset value of the Conseq Invest Bond Fund, Conseq Invest Conservative Bond Fund and Conseq Invest New Europe Bond Fund respectively, were priced using valuation techniques with some unobservable inputs.

Short term investments maturing within 60 days are valued at cost plus accreted discount or minus amortized premium, which approximates fair value. There were no securities valued using this method at period end 31 December 2015 (At 30 June 2015, there was one security valued using this method).

3. 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 taxes on its income and gains. However Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares.

No tax will arise on the Company in respect of chargeable events in respect of:-

- i. a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary statutory declarations are held by the Company, or;
- ii. the Company has been authorised by the Irish Revenue to make gross payment in the absence of appropriate declarations and;
- iii. certain exempted Irish resident investors who have provided the Fund 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, depending on the relevant Double Taxation Treaty.

Conseq Invest plc

Notes to the Financial Statements (continued)

4. Dividends Paid/Payable

The intention of the Bond Fund is to declare at least semi-annually a dividend that will be determined with the objective of distributing the majority of Net Revenue, if any, attributable to the Class D Shares. The formula for calculating the dividends is set out in the Bond Fund's Supplement to the prospectus dated 30 March 2012. In respect of this Fund, a dividend amounting to CZK 57,120 (Year ended 30 June 2015: CZK 151,900) was declared during the period ended 31 December 2015 attributable to the Class D Shares.

The intention of the Equity Fund is to declare at least annually a dividend that will be determined with the objective of distributing the majority of Net Revenue, if any, attributable to the Class D Shares. The formula for calculating the dividends is set out in the Equity Fund's Supplement to the prospectus dated 30 March 2012. In respect of this Fund, a dividend amounting to CZK 9,623,863 (Year ended 30 June 2015: CZK Nil) was declared during the period ended 31 December 2015 attributable to the Class D Shares.

The Conservative Bond Fund intends to declare at least quarterly a dividend that will be determined with the objective of distributing the majority of Net Revenue, if any, attributable to the D Class Shares. The formula for calculating the dividend payable on the Class D Shares of the Conservative Bond Fund is set out in the Conservative Bond Fund's Supplement to the prospectus dated 30 March 2012. Dividends totalling CZK 15,822 (Year ended 30 June 2015: CZK 28,953) were declared during the period ended 31 December 2015 in respect of the Conservative Bond Fund.

The intention of the New Europe Bond Fund is to declare at least semi-annually a dividend that will be determined with the objective of distributing the majority of Net Revenue, if any, attributable to the Class D Shares. The formula for calculating the dividends is set out in the New Europe Bond Fund's Supplement to the prospectus dated 30 March 2012. Dividends totalling CZK 1,858,199 (Year ended 30 June 2015: CZK 5,383,574) were declared during the period ended 31 December 2015 in respect of the New Europe Bond Fund.

5. Exchange Rates

The financial statements are prepared in CZK. Exchange rates used in the preparation of the financial statements as at 31 December 2015 were as follows:

At 31 December 2015

CZK / EUR	27.0219	CZK / RON	5.9763
HUF / CZK	11.6944	CZK / GBP	36.6623
CZK / PLN	6.2993	CZK / USD	24.8750
CZK / TRY	8.5222	CZK / RSD	4.4892

Exchange rates used in the preparation of the financial statements as at 30 June 2015 were as follows:

At 30 June 2015

CZK / EUR	27.2595	CZK / RON	6.0874
HUF / CZK	11.5655	CZK / GBP	38.4777
CZK / PLN	6.5052	CZK / USD	24.4655
CZK / TRY	9.1323	CZK / RSD	4.4105

Conseq Invest plc

Notes to the Financial Statements (continued)

6. Fees and Expenses

Investment Manager Fee

The Investment Manager is entitled to charge a fee equal to a percentage of Net Asset Value of each Fund payable monthly in arrears. The Investment Manager will be responsible for the fees and expenses of the investment advisers, and is entitled to be paid its reasonable out-of-pocket expenses (apart from the fees and expenses of investment advisers). The Statement of Comprehensive Income includes a charge for the period of CZK 25,925,997 (31 December 2014: CZK 21,085,734) in respect of the Investments Managers' Fees and the amount payable at the 31 December 2015 was CZK 4,407,473 (30 June 2015: CZK 4,053,633).

The Investment Manager's fee charged to the Bond Fund is 1.00% per annum on Class A Shares, 0.70% per annum on Class B Shares, and 0.70% per annum on Class D Shares. The Equity Fund is charged 1.15% per annum on Class A Shares, 0.75% per annum on Class B Shares and 0.75% per annum on Class D Shares. The fee charged to the Conservative Bond Fund will not exceed the maximum fee of 0.65% per annum of Class A shares and 0.65% per annum of Class D shares. Currently the fee charged on both Classes of shares is 0.50% per annum.

The Investment Manager's fee charged to the New Europe Bond Fund is 1.00% per annum on Class A Shares and 0.70% per annum on Class D Shares.

Performance Fee

(i) Bond Fund, Equity Fund and Conservative Bond Fund

Where the performance of a Fund exceeds that of its Benchmark (see below), the Investment Manager is entitled to a performance fee accrued daily and payable semi-annually in arrears, calculated by the Administrator, subject to approval by the Custodian as follows:

In each successive Performance Period (180 days) in which the Portfolio Return exceeds the Benchmark Return the Investment Manager shall be entitled to a performance fee, payable out of the assets of the relevant Fund, equal to 12% of the amount by which the Portfolio Return exceeds the Benchmark Return in that Performance Period. The performance fee will only be paid if the closing NAV of the relevant Fund is greater than the Closing NAV of that Fund in the Performance Period when a performance fee was last payable. Changes in the revised prospectus on 30 March 2012 mean that the daily performance fee accrual will be weighted by the probability of surpassing the High-water mark, thus factoring in the likelihood that at the end of the performance period the performance fee is actually payable.

Bond Fund - the Benchmark is the Bloomberg Effas Czech Govt All >1 Yr TR Index.

The performance fee for the period ended 31 December 2015 was CZK (3,123,936) (31 December 2014: CZK Nil) and the amount payable as at 31 December 2015 CZK Nil (30 June 2015: 7,757,115).

Equity Fund - Benchmark

The benchmark composed from four indexes being 38% of the WIG 20 Index, 28% of the PX Index, 28% of the BUX Index and 6% of the SBI Top Index (all indexes are measured in CZK).

The performance fee for the period ended 31 December 2015 was CZK (160,453) (31 December 2014: CZK Nil) and the amount payable as at 31 December 2015 CZK Nil (30 June 2015: 160,453).

Conservative Bond Fund - the benchmark is the daily average of six month Prague Interbank Bid Rate (6M PRIBID).

The performance fee charged for the period ended 31 December 2015 was CZK 233,989 (31 December 2014: CZK 438,643) and the amount payable as at 31 December 2015 CZK 177,154 (30 June 2015: CZK Nil).

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Performance Fee (continued)

(ii) New Europe Bond Fund

Where the Total Return of the Fund, adjusted for subscriptions and redemptions, is positive (see below), the Investment Manager is entitled to a performance fee accrued weekly and payable semi-annually in arrears, calculated by the Administrator, subject to approval by the Custodian as follows:

In each successive Performance Period (180 days) in which the Closing NAV of the Fund is higher than the Previous Highest Closing NAV, the Investment Manager shall be entitled to a performance fee, payable out of the assets of the Fund, equal to 8% of the amount of the Total Return. Once payable, a performance fee for any period will not be affected by any losses experienced by the Fund in a subsequent performance period. Changes in the revised prospectus on 30 March 2012 mean that the daily performance fee accrual will be weighted by the probability of surpassing the High-water mark, thus factoring in the likelihood that at the end of the performance period the performance fee is actually payable.

The performance fee charged for the period ended 31 December 2015 was CZK Nil (31 December 2014: CZK 1,564,766) and the amount payable as at 31 December 2015 CZK Nil (30 June 2015: CZK Nil).

Custodian and Trustee Fees

Effective from 1 November 2014, the Custodian is entitled to charge on a tier structured fee per annum as set out on the below table of the net asset value of each Fund subject to a minimum of EUR17,500 per Fund per annum.

The Custodian was also entitled to charge transaction fees and was entitled to be reimbursed for all sub-custodians' fees, both of which were at normal commercial rates and for all expenses incurred by it or by its sub-custodians on behalf of the Fund.

The table set out below details the tier structured fee for the Company as follows:

Up to EUR150 million	0.02%
Above EUR150 million	0.015%

The Custodian and Trustee fees of CZK 3,392,719 (31 December 2014: CZK 5,712,221) were charged for the period of which CZK 1,046,880 (30 June 2015: CZK 1,778,994) was due at 31 December 2015.

Audit Fees

The Fund incurred audit fees of CZK 1,174,802 (31 December 2014: CZK 534,928) for the period of which CZK 578,968 (30 June 2015: CZK 1,149,177) was due at 31 December 2015.

Administration and Transfer Agent Fees

Effective from 1 November 2014, the Administrator is entitled to charge on a tier structured fee per annum as set out on the below table of the net asset value of each Fund subject to a minimum of EUR22,500 per Fund per annum.

The Administrator is also entitled to transactional fees and to reports compilation fees (at normal commercial rates). The fee will be accrued daily and will be paid monthly in arrears out of the assets of the Company based on the net asset value of each Fund as at the last Dealing Day of each month. The Administrator is also entitled to be reimbursed any expenses incurred by it on behalf of a Fund.

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Notes to the Financial Statements (continued)

6. Fees and Expenses (continued)

Administration and Transfer Agent Fees (continued)

The table set out below details the tier structured fee for the Company as follows:

Up to EUR150 million	0.07%
From EUR150 million to EUR300 million	0.06%
Over EUR300 million	0.04%

The administration and TA fees of CZK 3,036,834 (31 December 2014: CZK 4,495,508) were charged for the period of which CZK 985,651 (30 June 2015: CZK 3,341,877) due at 31 December 2015.

Directors' fees and Expenses

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that such fee will not exceed the sum of €15,000 per annum per Director without the approval of the Board of Directors of the Company. On 22 October 2013, the Board of Directors approved a Director's fee increase to €15,000 per annum per Director, effective 1 January 2014. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

Directors fees of CZK 798,524 (31 December 2014: CZK 1,621,240) were charged for the period, of which CZK 855,462 (30 June 2015: CZK 935,971) was due at 31 December 2015.

7. Soft Commission Arrangements

There were no soft commission arrangements in place during the period ended 31 December 2015 (30 June 2015: None).

8. Cash and Deposits at Bank

Cash and deposits are held with BNP Paribas Securities Services, Dublin Branch, as Custodian of the relevant Funds since 1 November 2014, amounted to CZK 563,739,977 (30 June 2015: CZK 185,296,646).

9. Related Parties

In the opinion of the Directors, Conseq Investment Management a.s. (the Investment Manager) is a related party under FRS 8 "Related Party Transactions". Mr. Jan Vedral, Mr. Richard Siuda and Mr. Ondřej Matuška, who are Directors of the Company at the period end, are also Directors of the Investment Manager. Ms. Veronika Juvová, Director of the Company, provides legal and compliance services to the Investment Manager. Fees payable to the Investment Manager and the amounts due at the period end are disclosed in the Statement of Financial Position and Statement of Comprehensive Income. Please see note 6 for more detail on fees and expenses.

The Board of Directors appointed the Investment Manager as a Competent Person, pursuant to the Investment Management Agreement between the Company and the Investment Manager dated 23 December 2002, the Portfolio Administration department of the Investment Manager responsible for action as the Competent Person is independent from the Portfolio Management department responsible for acting as the Investment Manager. Securities priced by the Competent Person at the period end.

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Notes to the Financial Statements (continued)

10. Efficient Portfolio Management

The Company may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures contracts or write call options and purchase put options on currencies provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public. The Company may also enter into forward sales of currencies or exchange currencies on the basis of “over the counter” (OTC) arrangements with highly rated financial institutions specialising in this type of transaction. During the period the Company entered into forward currency transactions, details of which can be found in note 1(d) page 31.

11. Share Capital

Authorised Share Capital

On incorporation the authorised Share Capital of the Company was CZK 1,500,000 divided into 1,500,000 Subscriber Shares of a par value of CZK 1 each and 500,000,000,000 shares of no par value initially designated as unclassified Shares. The unclassified Shares are available for issue as Shares of classes within the Funds.

There are seven Subscriber Shares currently in issue which are held by the Investment Manager and nominees of the Investment Manager. These Subscriber Shares may be repurchased by the Company at any time. The repurchase price will be CZK1 per Subscriber Share.

12. Forward Foreign Exchange Contracts

All details of the open forward foreign exchange contracts as at 31 December 2015 have been incorporated into the Schedule of Investments.

13. Cross Liability Statement

The Company has adopted segregated liability between Funds, and therefore, the assets of each fund are not exposed to the liabilities of the other Funds within the Company.

14. Significant Events during the period

Jan Vedral resigned as Director of the Company on 2 July 2015 and Jan Martinec was appointed Director to the Company on 2 July 2015.

There were no other material significant events impacting the Company during the period ended 31 December 2015, which require amendment to or disclosure in these unaudited financial statements.

15. Events After Balance Sheet Date

There were no significant events after the balance sheet date.

16. Comparative Information

The comparative figures given in the unaudited financial statements are for the year from 1 July 2014 to 30 June 2015 for Statement of Financial Position disclosures and for the period from 1 July 2014 to 31 December 2014 for Statement of Comprehensive Income Disclosures.

17. Financial Statements

These financial statements were approved by the Directors on xxx.

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Portfolio Changes for the period ended 31 December 2015 Bond Fund

Largest Purchases				
Nominal	Description	% Coupon	Maturity	Value CZK
2,800,000	PZU Finance	1.38	03/7/2019	71,608,687
2,000,000	Ne Property Coop	3.75	26/02/2021	50,836,182
2,200,000	Erste Group	-	26/05/2025	48,152,440
44,000,000	Hypo NOE Gruppe	-	16/09/2020	44,000,000
1,550,000	Atrium European	3.63	17/10/2022	43,308,256
1,500,000	SG Issuer	6.42	11/1/2021	40,533,000
38,000,000	Czech Republic	-	19/11/2027	37,838,580
36,000,000	Smvak	2.63	17/07/2022	35,895,600
1,400,000	Ceska Exp Banka	-	02/7/2021	34,198,943
1,250,000	Sg Issuer	3.75	11/1/2021	33,835,000
1,250,000	Magyar Export-Im	4.00	30/01/2020	30,547,328
1,000,000	Adriatic Bidco	-	13/4/2021	26,889,170
1,000,000	Hungary	-	25/5/2016	23,041,979
20,000,000	Leaseplan Corp	-	19/11/2020	20,000,000
750,000	Hrvatska Elektro	5.88	23/10/2022	19,498,182
850,000	Turk Telekom	3.75	19/06/2019	18,700,347
1,500,000	Is Finansal Kira	-	15/01/2016	13,217,735
1,500,000	Aksa Enerji	-	15/11/2017	13,146,234
800,000	Ekim Turizm	15.28	05/12/2018	6,837,155
5,000,000	Pegas Nonwovens	2.85	14/11/2018	5,075,000

Largest Sales*				
Nominal	Description	% Coupon	Maturity	Value CZK
150,000,000	Czech Republic Ministry of Finance Bill	-	4/12/2015	150,000,000
2,200,000	Erste Group	-	26/05/2025	48,624,498
1,400,000	PZU Finance	1.38	03/7/2019	34,210,843
1,400,000	Ceska Exp Banka	-	02/7/2021	34,188,971
5,000,000	Poland Government Bond	3.25	25/07/2025	33,614,801
30,000,000	Citigroup Inc	-	29/09/2015	30,000,000
25,000,000	Severom Vodovody	5	25/08/2015	25,000,000
1,000,000	NE Property Coop	3.75	26/02/2021	24,080,166
1,000,000	Hungary	-	25/05/2016	23,155,877
3,000,000	Poland Government Bond	4	25/10/2023	21,075,735
750,000	Hrvatska Electro	6	9/11/2017	19,495,028
850,000	Turk Telekom	3.75	19/06/2019	18,767,781
15,000,000	Cesky Aeroholdin	-	14/11/2015	15,000,000
1,500,000	Boyner	-	31/12/2015	13,255,645
1,500,000	Is Finansal Kira	-	15/01/2016	13,052,404
1,250,000	Mercedesbenz	10.03	10/7/2015	11,467,088
1,000,000	Poland Government Bond	5.75	23/09/2022	7,751,547
800,000	Ronesans Holding	-	18/12/2015	6,826,842

*Includes all sales

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Portfolio Changes for the period ended 31 December 2015 Equity Fund

Largest Purchases		
Nominal	Description	Value CZK
282,973	Erste Group Bank Ag	153,085,192
67,000	Ubm Development Ag	62,219,642
420,000	Pge Sa	42,760,272
82,854	Kofola Cs As	42,255,540
220,000	Unipetrol	37,736,685
18,000	Bank Zachodni Wbk SA	32,934,165
550,000	Kopex SA	24,332,843
40,000	Kghm Polska Miedz SA	23,903,453
1,100,000	Grupa Duon SA	23,043,923
252,000	Powszechny Zaklad Ubezpiecze	22,381,453
2,080,852	Sif 1 Banat-Crisana	18,957,162
800,000	Tauron Polska Energia SA	17,791,164
3,708,548	Sc Fondul Proprietatea SA	17,040,365
15,000	Mol Hungarian Oil And Gas Pl	16,284,931
110,000	Cyfrowy Polsat SA	15,690,677
6,600	Mbank SA	14,039,071
20,000	Pegas Nonwovens SA	14,030,580
155,600	Tarczynski SA	13,423,806
26,000	Otp Bank Plc	11,912,697
30,000	Richter Gedeon Nyrt	11,630,202

Largest Sales		
Nominal	Description	Value CZK
287,973	Erste Group Bank Ag	156,621,573
131,000	Otp Bank Plc	65,785,790
8,000	Komerčni Banka As	41,369,792
147,466	Pivovary Lobkowitz Group As	30,363,249
400,000	Brd-Groupe Societe Generale	27,658,137
120,000	Uniq Insurance Group Ag	26,918,020
65,000	Richter Gedeon Nyrt	26,424,508
4,447,034	Sc Fondul Proprietatea SA	21,773,061
50,000	Lubelski Wegiel Bogdanka SA	19,747,118
55,000	Jeronimo Martins	19,622,995
22,000	Pegas Nonwovens SA	19,430,054
120,000	Transelectrica SA	18,524,352
60,000	Kernel Holding SA	18,313,341
220,000	Electrica SA	16,688,164
40,000	Raiffeisen Bank Internationa	15,218,425
9,000	Transgaz Sa Medias	14,686,302
70,000	Societatea Nationala De Gaze	14,160,993
5,712,500	Omv Petrom SA	13,437,708
130,000	Agora SA	10,964,084
900	Philip Morris Cr As	9,677,705

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Portfolio Changes for the period ended 31 December 2015 Conservative Bond Fund

Largest Purchases				
Nominal	Description	% Coupon	Maturity	Value CZK
50,000,000	Czech Republic Ministry of Finance Bill	-	19/08/2016	50,000,000
1,750,000	Abbey Natl Treas	-	22/05/2019	43,763,657
1,400,000	Pzu Finance	1.38	3/7/2019	35,804,343
350,000,000	Czech Republic	-	19/11/2027	34,848,500
30,000,000	Hypo Noe Gruppe	-	16/09/2020	30,000,000
1,100,000	Ne Property Coop	3.75	26/02/2021	27,959,900
900,000	Atrium European	3.63	17/10/2022	25,146,729
25,000,000	Leaseplan Corp	-	19/11/2020	25,000,000
900,000	SG Issuer	-	11/1/2021	24,319,800
950,000	Erste Bank	-	19/07/2017	22,605,462
900,000	Ceska Exp Banka	-	02/7/2021	21,985,035
800,000	Goldman Sachs GP	-	29/10/2019	19,444,931
700,000	SG Issuer	3.75	11/1/2021	18,947,600
18,000,000	Smvak	2.63	17/07/2022	17,947,800
500,000	Adriatic Bidco	-	19/06/2019	13,444,585
550,000	Turk Telekom	3.75	19/06/2019	12,100,224
10,000,000	Erste Group	-	28/01/2019	10,025,000
9,000,000	CPI	6.05	29/03/2016	9,054,450
350,000	Bos Finance AB	6.00	11/5/2016	8,542,146
5,000,000	Pegas Nonwovens	2.85	14/11/2018	5,075,000

Largest Sales*				
Nominal	Description	% Coupon	Maturity	Value CZK
75,000,000	Czech Republic Ministry of Finance Bill	-	04/12/2015	75,049,408
1,300,000	Abbey Natl Treas	-	22/05/2019	31,557,179
950,000	Erste Bank	-	19/07/2017	22,598,871
900,000	Ceska Exp Banka	-	02/7/2021	21,978,624
20,000,000	Citigroup Inc	-	29/09/2015	20,000,000
800,000	Goldman Sachs Gp	-	29/09/2015	19,439,261
700,000	PZU Finance	1.38	03/07/2019	17,105,422
550,000	NE Property Coop	3.75	26/02/2021	13,244,091
550,000	Turk Telekom	3.75	19/06/2019	12,143,858
9,000,000	Severom Vodovody	5	25/08/2015	9,000,000
9,000,000	Cesky Aeroholdin	-	14/11/2015	9,000,000
350,000	Bos Finance AB	6.00	11/05/2016	8,947,363
8,000,000	Czech Republic	3.40	01/09/2015	8,000,000

*Includes all sales

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Portfolio Changes for the period ended 31 December 2015 New Europe Fund

Largest Purchases*

Nominal	Description	%	Maturity	Value CZK
		Coupon		
7,500,000	Turkey Government Bond	8.00	12/03/2025	55,227,331
200,000,000	Republic of Serbia T-Bonds	10.00	05/02/2022	51,957,752
115,000,000	Republic of Serbia T-Bonds	10.00	27/04/2018	27,830,249
800,000	Erste Group	-	26/05/2025	20,080,615
400,000	Hrvatska Elektroprivreda	5.88	23/10/2022	10,399,031
175,000,000	Hungary Government Bond	5.50	24/06/2025	17,507,290
1,750,000	Turkey Government Bond	9.00	24/07/2024	13,544,880
1,500,000	Turkey Government Bond	9.40	08/07/2020	12,310,093
1,500,000	Poland Government Bond	5.75	23/09/2022	11,564,169
1,000,000	Aksa Enerji	-	15/11/2017	8,764,156
300,000	Yasar Holdings	8.88	06/05/2020	7,893,166
500,000	Ekim Turizm	15.28	05/12/2018	4,273,222
450,000	Creditwest Faktr	-	10/01/2017	4,082,326
23,734	Cent Euro Media	15.00	01/12/2017	589,933
3,066	New World Resource	4.00	07/10/2020	41,548

*Includes all Purchases

Largest Sales*

Nominal	Description	%	Maturity	Value CZK
		Coupon		
5,000,000	Poland Government Bond	3.25	25/07/2025	33,614,801
85,000,000	Republic of Serbia T-Bond	10.00	02/03/2018	22,228,542
85,000,000	Republic of Serbia T-Bond	8.00	06/04/2017	20,688,829
2,500,000	Turkey Government Bond	8.00	12/03/2025	19,995,073
200,000,000	Hungary Government Bond	5.50	22/12/2016	19,070,589
1,750,000	Turkey Government Bond	9.00	24/07/2024	15,047,727
1,500,000	Poland Government Bond	5.75	23/09/2022	11,627,320
1,000,000	Boyner	-	31/12/2015	8,837,096
1,000,000	Romania Government Bond	5.85	26/04/2023	7,189,329
200,000	Hrvatska Electro	6.00	09/11/2017	5,200,263
200,000	Serbia Republic	5.88	03/12/2018	5,176,536
520,000	Poland Government Bond	5.75	25/04/2029	4,423,874
500,000	Ronesans Holding	-	18/12/2015	4,266,776
100,000	Montenegro	5.38	20/05/2019	2,819,905

*Includes all sales