

CESKY FOND SICAV p.l.c.

Annual Report

and

Financial Statements

For the Year Ended

30 April 2016

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Directors, officers and other information For the Year Ended 30 April 2016

Directors	Mr Marek Smykal Mr Martin Burda Mr Mark Guillaumier
Registered office	TG Complex Suite 2, Level 3 Brewery Street Mriehel BKR 3000 Malta
Investment committee	Mr Petr Hanak Mr Marek Smykal Mr Martin Burda Mr Ian Zammit
Administrator and Company Secretary	Valletta Fund Services Limited TG Complex Suite 2, Level 3 Brewery Street Mriehel BKR 3000 Malta
Prime Brokers	UniCredit Bank Czech Republic and Slovakia, a.s. Želetavská 1525/1 140 92 Praha 4 Czech Republic
Independent Auditors	KPMG Portico Building Marina Street Pieta PTA 9044 Malta
Legal Advisors	David Griscti & Associates 168, St.Christopher Street Valletta VLT 1467 Malta

Directors' Report For the Year Ended 30 April 2016

The Directors present their report for Cesky Fond SICAV p.l.c. (the "Company") for the year ended 30 April 2016.

Principal activities

The Company, whose registered office is located at TG Complex, Suite 2, Level 3, Brewery Street, Mriehel BKR 3000, Malta, was registered in Malta on 2 May 2014 as a Professional Investor Fund licensed by the Malta Financial Services Authority ("MFSA") in terms of the Investment Services Act, 1994 (Chapter 370, Laws of Malta).

The Company targets qualifying investors, and is constituted as a Public Limited Company under the Companies Act, 1995 (Chapter 386, Laws of Malta). The Company is a collective investment scheme established as a multi-fund investment company with variable share capital.

Cesky Fond SICAV p.l.c. has constituted one Sub-Fund, Cesky Fond Pudy. The assets and liabilities of the Sub-Funds are treated under Maltese legislation as separate from the assets and liabilities of any other Sub-Funds which could be set up under the Company structure in the future.

Results for the year, business developments and financial position

The second year of operation was a success for Cesky Fond SICAV p.l.c. The Company has grown its first Sub-Fund, Cesky Fond Pudy, by 179% during the year under review with the Net Asset Value ("NAV") reaching CZK 683 million as at 30 April 2016.

Cesky Fond Pudy, the first Sub-Fund, pursues a simple primary strategy: ownership of farmland as a productive asset. The Sub-Fund has not employed any leverage and has maintained a simple investment structure throughout the year under review.

The performance of Cesky Fond Pudy was strong and we are pleased to report a return for Class B shares of 33.7% since the inception of the fund in 2014. We highly value the fact that the Sub-Fund managed to reach its goal of full exposure to farmland and placed successfully all available cash. To achieve this goal, Cesky Fond Pudy has acquired additional 1,458 hectares of land through FP majetková a.s. as well as 58% shareholding in FP pozemky, a.s., a farmland real estate company, this being the second equity investment of the Sub-Fund, besides FP majetková a.s. The underlying farmland investment consists of several thousand landplots spread over an area more than 100 km wide. This diversification reduces the concentration risk on a particular land plot.

Detailed results for the year are shown in the statement of comprehensive income on page 9.

Distributions

During the current year, the directors declared a dividend of CZK 16 per share to the Class 'A' holders of redeemable shares in Cesky Fond Pudy as at 30 April 2015. After the year end, the directors declared a dividend of CZK 50 per share to the Class 'A' holders of redeemable shares in Cesky Fond Pudy as at 30 April 2016.

Directors' Interests

One of the directors holds investor shares in the Sub-Fund, Cesky Fond Pudy.

Directors' Report (continued) For the Year Ended 30 April 2016

Subsequent Events

Except for the declaration of dividends after year-end, there were no other material subsequent events which necessitated a revision of the amounts included in the financial statements or disclosures therein.

Future Developments

The investor interest in Cesky Fond Pudy remains strong, and the directors expect that the Sub-Fund will continue to grow and invest in farmland at best achievable prices, primarily through its investment in FP majetková a.s.

Standard License Conditions

During the year under review, there were no breaches of standard license conditions and no other breaches of regulatory requirements which were subject to an administrative penalty or regulatory sanction.

Approved by the Board of Directors on 30 September 2016 and signed on its behalf by:

Mr Marek Smykal
Director

Mr Martin Burda
Director

Directors' responsibility for the financial statements

The Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act") requires the Directors of Cesky Fond SICAV p.l.c. (the "Company") to prepare financial statements for each financial year which give a true and fair view of the financial position of the Company as at the end of the financial period and of the profit or loss of the Company for that period in accordance with the requirements of International Financial Reporting Standards as adopted by the EU.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with the provisions of the Act.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible to ensure that the Company establishes and maintains internal control to provide reasonable assurance with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

The Directors are responsible to establish a control environment and maintain policies and procedures to assist in achieving the objective of ensuring, as far as possible, the orderly and efficient conduct of the Company's business. This responsibility includes establishing and maintaining controls pertaining to the Company's objective of preparing financial statements as required by the Act and managing risks that may give rise to material misstatements, whether due to fraud or error, in those financial statements. In determining which controls to implement to prevent and detect fraud, the Directors consider the risks that the financial statements may be materially misstated as a result of fraud.

Mr Marek Smykal
Director

Mr Martin Burda
Director

Statement of Financial Position

As at 30 April 2016

		Cesky Fond SICAV p.l.c.	Cesky Fond SICAV p.l.c.
		2016	2015
	Note	CZK	CZK
ASSETS			
Accrued income	7	34,934,025	3,842,257
Bank balances	8	32,497	32,820
Total assets		34,966,522	3,875,077
EQUITY			
Share capital	12	32,758	32,758
Retained earnings		31,647,608	3,348,360
Total equity		31,680,366	3,381,118
LIABILITIES			
Accrued expenses		3,286,156	493,959
Total liabilities		3,286,156	493,959
Total equity and liabilities		34,966,522	3,875,077

Statement of Financial Position (continued)

As at 30 April 2016

	Note	Cesky Fond Pudy 2016 CZK	Cesky Fond Pudy 2015 CZK
ASSETS			
Financial assets at fair value through profit or loss	5	359,561,113	115,714,352
Loans and receivables	6	388,774,400	110,000,000
Accrued income	7	625,824	35,846
Bank balances	8	37,332,094	24,568,247
Total assets		786,293,431	250,318,445
LIABILITIES			
Accrued expenses and other creditors	9	103,209,572	5,473,070
Net assets attributable to holders of redeemable shares		683,083,859	244,845,375
Shares in issue as at 30 April 2016			
Class A shares	12	171,226.0949	
Class B shares	12	342,936.1439	
Net asset value of the sub-fund as at 30 April 2016 (in CZK)	14	683,083,859	
Net asset value of the sub-fund as at 30 April 2015 (in CZK)	14	244,845,375	
Net asset value per share of the sub-fund as at 30 April 2016 (in CZK) used in the calculation of the dealing net asset value			
Class A shares	14	1,316.2133	
Class B shares	14	1,336.6241	
Net asset value per share of the sub-fund as at 30 April 2015 (in CZK) used in the calculation of the dealing net asset value			
Class A shares	14	1,044.0255	
Class B shares	14	1,044.0266	

The Euro reference exchange rate issued by the European Central Bank between the Euro and the Czech Koruna as at 30 April 2016 was 27.038.

The notes on pages 11 to 24 are an integral part of these financial statements.

The financial statements set out on page 5 to 24 were approved and authorised for issue by the Board on 30 September 2016 and signed on its behalf by:

Mr Marek Smykal
Director

Mr Martin Burda
Director

Statement of Changes in Equity

For the year ended 30 April 2016

	Cesky Fond SICAV p.l.c.		
	Share Capital CZK	Retained Earnings CZK	Total CZK
Balance as at 2 May 2014	-	-	-
Comprehensive income			
Net profit for the period	-	3,348,360	3,348,360
Contributions and distributions			
Distributions to founder shareholders	32,758	-	32,758
Balance as at 30 April 2015	32,758	3,348,360	3,381,118
Balance as at 1 May 2015	32,758	3,348,360	3,381,118
Comprehensive income			
Net profit for the year	-	31,647,608	31,647,608
Contributions and distributions			
Distributions to founder shareholders	-	(3,348,360)	(3,348,360)
Balance as at 30 April 2016	32,758	31,647,608	31,680,366

The notes on pages 11 to 24 are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the year ended 30 April 2016

	Cesky Fond Pudy 2016 CZK	Cesky Fond Pudy 2015 CZK
Net assets at beginning of year/period attributable to holders of redeemable shares	244,845,375	-
Issue of redeemable shares	320,205,726	236,238,229
Transactions with holders of redeemable shares	320,205,726	236,238,229
Increase in net assets attributable to holders of redeemable shares	118,032,758	8,607,146
Net assets at end of year/period attributable to holders of redeemable shares	683,083,859	244,845,375

The notes on pages 11 to 24 are an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 30 April 2016

		Cesky Fond SICAV p.l.c.	Cesky Fond SICAV p.l.c.	Cesky Fond Pudy	Cesky Fond Pudy	Combined	Combined
	Note	01.05.2015 to 30.04.2016 CZK	02.05.2014 to 30.04.2015 CZK	01.05.2015 to 30.04.2016 CZK	02.05.2014 to 30.04.2015 CZK	01.05.2015 to 30.04.2016 CZK	02.05.2014 to 30.04.2015 CZK
Income							
Interest income		-	-	19,045,402	3,472,667	19,045,402	3,472,667
Bank interest		256	79	394,456	57,076	394,712	57,155
Performance and management fee income		34,934,025	3,842,258	-	-	34,934,025	3,842,258
Net fair value movement on financial assets designated at fair value through profit and loss	4	-	-	138,123,561	12,361,857	138,123,561	12,361,857
Total income		34,934,281	3,842,337	157,563,419	15,891,600	192,497,700	19,733,937
Expenses							
Management fees	10	-	-	(4,898,091)	(1,470,666)	(4,898,091)	(1,470,666)
Performance fees	10	-	-	(30,035,934)	(2,371,591)	(30,035,934)	(2,371,591)
Administration fees	10	-	-	(613,323)	(318,872)	(613,323)	(318,872)
Prime brokers fees	10	-	-	(406,581)	(393,529)	(406,581)	(393,529)
Legal and professional fees		(1,266,078)	(280,238)	(146,910)	(224,548)	(1,412,988)	(504,786)
Directors' remuneration		-	-	(175,894)	(155,690)	(175,894)	(155,690)
Set up costs		-	-	-	(1,081,906)	-	(1,081,906)
Investment committee fees		-	-	(124,485)	(90,722)	(124,485)	(90,722)
Restructuring costs		-	-	(500,000)	(710,000)	(500,000)	(710,000)
Research fees		(2,020,077)	(213,721)	-	-	(2,020,077)	(213,721)
Other costs		(480)	-	(254,496)	(458,540)	(254,976)	(458,540)
Total operating expenses		(3,286,635)	(493,959)	(37,155,714)	(7,276,064)	(40,442,349)	(7,770,023)
Operating profit before finance costs and taxation		31,647,646	3,348,378	120,407,705	8,615,536	152,055,351	11,963,914
Distributions to investor shareholders		-	-	(2,327,299)	-	(2,327,299)	-
Taxation	11	(38)	(18)	(47,648)	(8,390)	(47,686)	(8,408)
Net profit/increase in net assets attributable to holders of redeemable shares		31,647,608	3,348,360	118,032,758	8,607,146	149,680,366	11,955,506

The notes on pages 11 to 24 are an integral part of these financial statements.

Statement of Cash Flows

For the year ended 30 April 2016

	Cesky Fond SICAV p.l.c.	Cesky Fond SICAV p.l.c.	Cesky Fond Pudy	Cesky Fond Pudy	Combined	Combined
	01.05.2015 to 30.04.2016 CZK	02.05.2014 to 30.04.2015 CZK	01.05.2015 to 30.04.2016 CZK	02.05.2014 to 30.04.2015 CZK	01.05.2015 to 30.04.2016 CZK	02.05.2014 to 30.04.2015 CZK
Cash flows from operating activities						
Interest received on loans and receivables	-	-	18,419,578	3,472,667	18,419,578	3,472,667
Net Bank interest received	218	62	346,808	48,686	347,026	48,748
Operating expenses paid	(494,439)	-	(5,397,366)	(1,838,838)	(5,891,805)	(1,838,838)
Management and performance fees received	3,842,258	-	-	-	3,842,258	-
Amounts paid out as loans	-	-	(234,774,400)	(110,000,000)	(234,774,400)	(110,000,000)
Purchase of investments	-	-	(83,709,200)	(103,352,495)	(83,709,200)	(103,352,495)
Net cash (used in) / generated from operating activities	3,348,037	62	(305,114,580)	(211,669,980)	(301,766,543)	(211,669,918)
Cash flows from financing activities						
Amounts received on creation of shares	-	32,758	320,205,726	236,238,227	320,205,726	236,270,985
Distributions to shareholders	(3,348,360)	-	(2,327,299)	-	(5,675,659)	-
Net cash generated from financing activities	(3,348,360)	32,758	317,878,427	236,238,227	314,530,067	236,270,985
Net (decrease)/increase in cash and cash equivalents	(323)	32,820	12,763,847	24,568,247	12,763,524	24,601,067
Cash and cash equivalents at beginning of year	32,820	-	24,568,247	-	24,601,067	-
Cash and cash equivalents at end of year (note 8)	32,497	32,820	37,332,094	24,568,247	37,364,591	24,601,067

The notes on pages 11 to 24 are an integral part of these financial statements.

1. GENERAL

Cesky Fond SICAV p.l.c. (“the Company”) is a multi-fund investment company incorporated as a public company with limited liability in Malta on 2 May 2014. As of 30 April 2016, the Company consisted of one sub-fund, the Cesky Fond Pudy which is licensed by the Malta Financial Services Authority as a Professional Investor Fund under the Investment Services Act, 1994. The sub-fund commenced its operations on 23 May 2014.

As at 30 April 2016, despite the sub-Fund holding only two investments, as further detailed in Note 4.5, the Directors concluded that the sub-Fund is nevertheless an investment entity. In reaching their conclusion, the Directors have assessed whether the sub-fund meets the definition of an investment entity and the typical characteristics for an entity to qualify as an investment entity in accordance with the requirements of IFRS10. The Board has determined that the sub-Fund is committed to its investors that the business purpose is to invest solely for returns from capital appreciation, investment income, or both. In this regard, the sub-Fund does not plan to hold its investments indefinitely. Though the sub-Fund invests only in F.P. majetkova a.s. and FP pozemky a.s., both entities incorporated in the Czech Republic, the Board ensures that the risk is diversified and returns are maximised via the several property owned by the underlying entities.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the EU (“the applicable framework”). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. These financial statements have also been drawn up in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with the applicable framework requires the directors to make judgements, estimates and assumptions that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements, with the exception of the valuation of the investments as detailed in note 4.5, are not difficult to reach, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 *Presentation of Financial Statements*.

2.4 Functional and Presentation Currency

The financial statements for the Company are presented in Czech Krona (CZK) being the functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are retranslated to the functional currency at the spot exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of comprehensive income.

3.2 Financial assets and financial liabilities

3.2.1 Recognition

The Company recognises financial assets at fair value through profit or loss on the date it commits to purchase the assets, using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets are recorded in the period in which they arise.

Financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities at fair value through profit or loss are recognised initially at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are recognised initially at fair value and adjusted with transaction costs that are directly attributable to their acquisition or issue.

3.2.2 Classification

The category financial assets and financial liabilities at fair value through profit or loss comprises Financial instruments designated at fair value through profit or loss upon initial recognition.

These include financial assets that are not held for trading purposes and which may be sold. Bank balances includes cash and cash equivalents and balances held with UniCredit Bank. Financial liabilities that are not at fair value through profit or loss include accrued expenses.

A financial asset and a financial liability are offset and the net amount reported when, and only when, an entity has a legally enforceable right to set off the amounts, and intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

3.2.3 Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of comprehensive income. Settlement and other receivables are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

3.2.4 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the fund has access at that date. The fair value of a liability reflects its non-performance risk.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Financial assets and financial liabilities (continued)

3.2.4 *Fair value measurement (continued)*

The fair values of unquoted investments are established by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end. Valuation techniques used for non-standardised financial instruments include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and other valuation techniques.

3.2.5 *Identification and measurement of impairment*

In the case financial assets are stated at amortised cost, these are reviewed at each reporting date to determine whether there is any indication or objective evidence of impairment. If any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

Objective evidence that financial assets are impaired can include significant financial difficulty of the issuer (or counterparty), a breach of contract, indications that the borrower or issuer will enter bankruptcy or other financial reorganisation, the disappearance of an active market for that financial asset because of financial difficulties and observable data indicating that there is a measurable decrease in the estimated future cash flows since the initial recognition of those assets. If any such indication exists, an impairment loss is recognised in the Statement of comprehensive income and reflected in an allowance account against loans and receivables as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rates.

If, in a subsequent period, the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the reduction in value can be linked objectively to an event occurring after the write-down, this is reversed through the Statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

3.2.6 *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the Statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of comprehensive income.

The Company enters into transactions whereby it transfers assets recognised on its Statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Financial assets and financial liabilities (continued)

3.2.6 Derecognition (continued)

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

3.3 Cash and cash equivalents

Cash and cash equivalents comprises current deposits with banks with original maturities of less than three months. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.4 Interest income

Interest income is recognised in the Statement of comprehensive income as it accrues using the effective interest method and, where applicable, gross of withholding tax.

3.5 Dividend income

Dividend income relating to exchange-traded equities is recognised in the Statement of comprehensive income when the right to receive the income is established, which is usually on the ex-dividend date.

3.6 Finance costs

Interest expense is included in the Statement of comprehensive income as it accrues using the effective interest method.

3.7 Expenses

All expenses, including management and performance fees, administration fees and custodian fees, are recognised in the Statement of comprehensive income on an accrual basis and are accordingly expensed as incurred.

3.8 Net gains/losses from financial instrument at fair value through profit or loss

Net gains/losses from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes, and foreign exchange differences, but excludes interest and dividend.

3.9 Redeemable shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Company's net assets at the redemption date and also in the event of the Company's liquidation.

The redeemable Investor shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Taxation

Under the current system of taxation in Malta, the Company is exempt from Maltese income tax except in respect of any income derived from immovable property situated in Malta. Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of tax and the corresponding withholding tax is recognised as tax expense.

3.11 Standards, interpretations and amendments to published standards effective 1 May 2015

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 May 2015 that had a material impact on the Company.

New standards, interpretations and amendments effective after 1 May 2015 and have not been early adopted

A number of new standards, interpretations and amendments are effective for annual periods beginning after 1 May 2015, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

4. FINANCIAL RISK MANAGEMENT

4.1 Risk management framework

The sub-Fund maintains a position in equity securities in accordance with the investment management strategy outlined in the sub-Fund's Offering Supplement. The sub-Fund's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk, cash flow interest rate risk and other market risk), credit risk, liquidity risk and operational risk.

The sub-Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the sub-Fund is exposed and seeks to minimise potential adverse effects on the sub-Fund's financial performance. During the financial period, the sub-Fund did not use any derivative financial instruments.

All securities' investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of these securities.

The management of these risks is carried out by the Investment Committee members under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The sub-Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and credit spreads (not relating to the obligor's/issuer's credit standing) will affect the sub-Fund's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The sub-Fund's relative strategy on the management of investment risk is driven by the sub-Fund's investment objective, which is clearly outlined in the sub-Fund's Particulars Supplement. The sub-Fund's market exposures within their relative investment restrictions are monitored on a daily basis by the Investment Committee members. The sub-Fund's overall market exposures are also monitored on a quarterly basis by the Board of Directors.

Foreign currency risk

The sub-Fund enters into transactions that are denominated in currencies other than its functional currency, primarily in Euro (EUR). Consequently, the sub-Fund is exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the sub-Fund's financial assets or liabilities denominated in currencies other than CZK. The Directors are of the opinion that any adverse effect from movements in the Euro will be insignificant to the Company since its exposure in Euro is low.

Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The sub-Fund's holdings of cash and cash equivalents and loans receivable expose the sub-Fund to cash flow interest rate risk.

A summary of the sub-Fund's interest rate gap position is as follows:

	Assets held at Fixed rate	Assets held at Fixed rate	Assets held at variable rate	Assets held at variable rate
	2016	2015	2016	2015
	% of NAV	% of NAV	% of NAV	% of NAV
Exposure to interest rate	56.91	44.93	5.47	10.03

Other market price risk

Other market price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting market sentiment.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Market risk (continued)

Other market price risk (continued)

The sub-Fund's exposure to counterparties and industries arising from the equity securities portfolio as at 30 April 2016 is summarized in the following tables:

Counterparty	Market Value in CZK	Market Value in CZK	% of equity securities	% of equity securities
	2016	2015	2016	2015
FP majetkova a.s.	253,837,913	115,714,352	70.60%	100.00%
FP pozemky a.s.	105,723,200	-	29.40%	-
	359,561,113	115,714,352	100.00%	100.00%

4.3 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the sub-Fund, resulting in a financial loss to the sub-Fund. It arises principally from loan receivable, cash at bank and other receivables.

4.3.1 *Exposure to credit risk*

The sub-Fund's maximum exposure to credit risk at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position.

	Carrying amount 2016 CZK	Carrying amount 2015 CZK
	Loans and receivables	388,774,400
Other receivables	625,824	35,846
Bank balances	37,332,094	24,568,247
	426,732,318	134,604,093

The sub-Fund holds financial assets that are classified as fully performing assets having no history of past default and does not hold any impaired assets at the reporting date.

The sub-Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default. The sub-Fund's financial assets are placed with quality issuers or counterparties. In accordance with the sub-Fund's policy, the Investment Committee members monitor the sub-Fund's credit position on a daily basis, and the Board of Directors reviews it on a quarterly basis.

4.3.2 *Cash and cash equivalents*

The Company and the sub-Fund holds bank balances with UniCredit Bank rated BBB/A-3 by Standard and Poors. The Investment Committee monitors the financial position of the bank on a regular basis.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Credit risk (continued)

4.3.3 Settlement risk

The sub-Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

The risk of default is considered minimal as payment is made on a purchase of securities concurrent with the transfer of legal title of the securities to the sub-Fund in agreement with the other party. The trade will fail if either party fails to meet its obligation.

The Sub-Fund is indirectly exposed through FP majetkova a.s. and FP pozemky a.s. to a settlement risk under farmland acquisition contracts. This risk is monitored by the Board of Directors. As of 30 April 2016, the settlement risk exposure was CZK 11.6 million (2015: CZK 13.7 million). By the date of the publication of this report, all contracts that were pending for settlement as of 30 April 2016 have been settled except for CZK 50 thousand.

4.4 Liquidity risk

The sub-Fund may not be able to liquidate quickly the investments held in unlisted equity securities at an amount close to fair value to meet any liquidity requirement. All other liabilities are due within less than one year. The directors monitor the Fund's liquidity on a regular basis.

4.5 Fair values of financial instruments

The following table presents the Fund's assets that are measured at fair value at 30 April 2016 by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

30 April 2016	Level 1 CZK	Level 2 CZK	Level 3 CZK	Total CZK
Assets				
Equity securities	-	-	359,561,113	359,561,113
30 April 2015	Level 1 CZK	Level 2 CZK	Level 3 CZK	Total CZK
Assets				
Equity securities	-	-	115,714,352	115,714,352

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.5 Fair values of financial instruments (continued)

As at 30 April 2016, the sub-Fund held an investment in FP majetkova a.s. and FP pozemky a.s., two unquoted equities, which have been classified within Level 3, as observable prices are not available. As at the reporting date, the value of these investments is based on an expert's opinion report and is therefore classified within level 3.

The sub-Fund will continue to monitor the unquoted investments on a yearly basis in order to review the fair value of the security.

The valuation of these investments is carried out in accordance with the International Valuation Standards. The property held by these entities contribute the largest share to the total value of these investments and is measured using the market value approach.

The following table presents the movement in level 3 instruments for the year ended 30 April 2016 by class of financial instrument:

Unquoted equity security in the sub-fund

	2016	2015
	CZK	CZK
Opening Balance	115,714,352	-
Additions during the year/period	105,723,200	103,352,495
Fair value movements	138,123,561	12,361,857
Closing Balance	359,561,113	115,714,352

The fair value of financial assets and liabilities that are measured at amortised cost approximates the carrying amount at the reporting date. In the case of the loans receivable, which have a maturity of more than 12 months, the rates of interest reflect market interest rates and therefore the carrying amounts reflects their respective fair values. The directors believe that the entity's credit risk has not changed in a way that would impact significantly the fair value of these financial instruments. All other financial assets and liabilities are short-term in nature and their carrying amounts approximate their respective fair value.

5. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016	2015
	CZK	CZK
Investments in unquoted equity securities	359,561,113	115,714,352

The financial assets at fair value through profit and loss consist of two unlisted equity securities, being FP majetkova a.s. and FP pozemky a.s., both registered in the Czech Republic, which entities invest in farmland in this country.

6. LOANS AND RECEIVABLES

	Carrying amount	Carrying amount	% of Net Assets	% of Net Assets
	2016 CZK	2015 CZK	2016	2015
Loans to related parties	388,774,400	110,000,000	56.91	44.93

During the year ended 30 April 2016, Cesky Fond Pudy entered into loan agreements with FP majetkova a.s. These loans are unsecured, bear interest between 7.5% - 8% per annum and mature between 2020 and 2022. These loans amount to CZK 340,000,000 as at 30 April 2016 (2015: CZK 110,000,000).

Moreover, during the year ended 30 April 2016, Cesky Fond Pudy acquired loans and bonds amounting to CZK 11,000,000 and CZK 33,000,000 respectively, receivable from FP pozemky a.s. Both loans and bonds bear interest at 4% per annum and mature in 2020.

During the year ended 30 April 2016, Cesky Fond Pudy entered also into a loan agreement with Petr Hanák, an investment committee member and founder shareholder of Cesky Fond SICAV p.l.c. amounting to CZK 4,774,400. This loan is secured, bears interest at 5% per annum and matures in 2018.

7. ACCRUED INCOME

The accrued income in Cesky Fond SICAV p.l.c. (the "SICAV") consists of management and performance fees charged by the SICAV to the sub-Fund, whilst the accrued income in the sub-Fund consists of interest receivable on loans to related parties.

8. CASH AND CASH EQUIVALENTS

For the purpose of the statement of Cash Flows, the year-end cash and cash equivalents comprise bank balances held at call as follows:

	Cesky Fond SICAV p.l.c.	Cesky Fond SICAV p.l.c.	Cesky Fond Pudy	Cesky Fond Pudy	% of net assets	% of net assets
	2016 CZK	2015 CZK	2016 CZK	2015 CZK	2016	2015
Bank balances	32,497	32,820	37,332,094	24,568,247	5.47	10.03

As at 30 April 2016, an amount of CZK 280,403,183 was received by the sub-Fund relating to subscriptions with dealing day 1 May 2016. This amount is held by the bank in a special account, which is in the name of the Company, however it belongs to the investors until the subscriptions will be effected on 1 May 2016. Accordingly, this bank account was not recognised in the statement of financial position as at 30 April 2016.

9. ACCRUED EXPENSES AND OTHER CREDITORS

Cesky Fond Pudy	2016	2015
	CZK	CZK
Accrued expenses		
Management fees	4,898,091	1,470,666
Performance fees	30,035,934	2,371,591
Administration fees	274,089	99,076
Other expenses	1,987,458	1,531,737
	<u>37,195,572</u>	<u>5,473,070</u>
Other creditors		
Purchases for settlement	66,014,000	-
Total accrued expenses and other creditors	<u>103,209,572</u>	<u>5,473,070</u>

10. FEES

a) *Management fees*

The sub-Fund is subject to an Investment Management Fee of 1% per annum of the NAV of the sub-Fund. Management fees are charged by the SICAV to the sub-fund and are distributable by way of dividends to the holders of founder shares.

b) *Administration fees*

The sub-Fund is subject to an administration fee of €14,000 per annum. In the event that the NAV exceeds Eur 10 million, a fee of 0.10% per annum on the excess over Eur 10 million will apply.

c) *Safekeeping, Oversight and Monitoring fees*

The sub-Fund shall pay Conseq Investment Management a.s. a fee of up to CZK 500,000 annually for its safekeeping, oversight and monitoring function.

d) *Performance fee*

The Performance fee is calculated on the outperformance of the NAV, if any, per share of the sub-fund and that of its High Watermark. The High Watermark is the greater of (a) the highest previous net asset value per share of the share class concerned on which a performance fee is paid and (b) the original issue price of the class of shares (CZK1,000 or the equivalent in Euro). Should the NAV per share of the share class outperform the High Watermark, the Company shall be entitled to a fee of 20% of the amount by which the NAV per share of all shares in each class exceeds the High Watermark. Performance fees are charged by the SICAV to the sub-fund and are distributable by way of dividends to the holders of founder shares.

e) *Auditor's remuneration*

Fees charged by the auditor for services rendered to the Company during the year ended 30 April 2016 relate to:

	2016	2015
	CZK	CZK
Annual statutory audit	124,500	109,720
Tax compliance and advisory services	22,410	64,480
	<u>146,910</u>	<u>174,200</u>

11. TAX EXPENSE

11.1 The Company

In terms of current Maltese fiscal legislation, collective investment schemes are classified as either 'prescribed' or 'non-prescribed' funds. A collective investment scheme which declares that the value of its assets situated in Malta allocated thereto for the purpose of its operations does not exceed eighty five per cent of the value of its total assets so allocated is treated as a non-prescribed Fund. On this basis, the Fund qualifies as a non-prescribed Fund for Maltese income tax purposes.

Accordingly, the Company is exempt from Maltese income tax except in respect of any income derived from immovable property situated in Malta.

11.2 Members not resident in Malta

Capital gains, dividends, interest and any other income from foreign investments held by the Company may nonetheless be subject to tax imposed by the country of origin concerned and any such taxes are not recoverable by the Company or by the members. Capital gains accruing to members not resident in Malta upon a redemption or transfer of shares or upon a distribution on a winding-up of the Company are not subject to tax in Malta.

The redemption or transfer of shares and any distribution on a winding-up of the Company may result in a tax liability for the members according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality, domicile, or other relevant jurisdiction.

11.3 Withholding tax expense

Certain dividend and interest income received by the sub-Fund of the Company, are subject to withholding tax imposed in the country of origin.

In case of the Company's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders under the Maltese domestic tax.

12. REDEEMABLE SHARES

The share capital of the Company is divided into Founder Shares and Investor Shares. The initial issued share capital of the Company is CZK 3,675,000 divided into 3,675,000 Founder shares with no nominal value. The maximum number of shares that may be allotted shall not exceed five billion (5,000,000,000) shares. The Founder Shares carry voting rights and a right to a Founders' Return but do not carry a right to participate in the assets of the Company or its Sub-Funds on winding up (except repayment of paid up capital following settlement of any and all amounts due to the Investor Shares).

The Founder Shares are subscribed by Mr. Marek Smykal, Mr. Martin Burda and Mr. Petr Hanak.

The sub-Fund's capital is represented by the redeemable shares of the unit holders with no par value and no voting rights. The sub-Fund has four share classes, of which only two have been subscribed into by the reporting date. All shares may be issued and redeemed at prices based on the value of the respective sub-Fund's net assets in accordance with its Offering Memorandum.

All shares in issue are fully paid. The movement in shares is summarized in the following table:

	30.04.16	30.04.15
	Shares	Shares
Class A shares in issue at beginning of year/period	145,456.1697	-
Class B shares in issue at beginning of year/period	89,064.2186	-
Net Creation of Class A shares	25,769.9252	145,456.1697
Net Creation of Class B shares	253,871.9253	89,064.2186
Class A shares in issue at end of year/period	171,226.0949	145,456.1697
Class B shares in issue at end of year/period	342,936.1439	89,064.2186

In the case of Class A and Class C shares, the Company may pay dividends as it deems fit from time to time, and when part or all income attributable to shareholders is not distributed, such income will be accumulated within the price of the shares of the sub-Fund. Class B and Class D shares within Cesky Fond Pudy are accumulator classes of shares and do not make any distributions. Instead, all income is accumulated within the price of their shares. In this case, no equalisation is required.

After the year end, the directors declared a dividend of CZK 50 per share to the Class 'A' holders of redeemable shares in Cesky Fond Pudy.

13. RELATED PARTIES

The Company has a related party relationship with its founder shareholders, its directors and with FP majetkova a.s. and FP pozemky a.s.

Management fees, Performance fees, Investment Committee fees, directors' fees and distributions to investor shareholders are disclosed on the Statement of Comprehensive Income. Distributions to founder shareholders are disclosed in the Statement of Changes in Equity. Outstanding fees as at 30 April 2016 and 2015 are disclosed in Note 9, while the carrying amounts of the financial assets in F.P. majetkova a.s. and FP pozemky a.s. are disclosed in Note 4.2 to these financial statements. Loans to related parties are disclosed in Note 6 whilst interest income receivable on these loans is disclosed in the Statement of comprehensive income.

During the year under review, the sub-Fund has acquired shares and debt in FP pozemky a.s. for a total acquisition amount of CZK 149.7 million. 6.55% of this transaction amount was concluded with related parties. The terms with related parties were identical to the terms of parties unrelated to the Company. As at the reporting date, there were no related party holdings in FP pozemky a.s.

14. RECONCILIATION OF IFRS NET ASSET VALUE TO THE DEALING NET ASSET VALUE

The Sub-Fund's net asset value used in the calculation of the dealing net asset value does not comply with IAS 38 in respect to set-up costs as the Sub-Fund is amortising such costs over five years. This is not permitted under IFRS for the purposes of the preparation of financial statements and accordingly have been expensed in the period when they were incurred.

	Cesky Fond Pudy Class A CZK	Cesky Fond Pudy Class B CZK	Cesky Fond Pudy Total CZK
Net asset value used in the calculation of the dealing net asset value	225,370,066	458,376,718	683,746,784
IAS 38 adjustment: set-up costs	(218,507)	(444,418)	(662,925)
Net asset value as per financial statements	225,151,559	457,932,300	683,083,859
	CZK	CZK	
Net asset value per participating share used in the calculation of the dealing net asset value	1,316.2133	1,336.6241	
IAS 38 adjustment per participating share	(1.2761)	(1.2959)	
Net asset value per participating share as per financial statements	1,314.9372	1,335.3282	



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Independent Auditors' Report

To the Members of Cesky Fond SICAV p.l.c.

Report on the Financial Statements

We have audited the financial statements of Cesky Fond SICAV p.l.c. (the "Company"), as set out on pages 5 to 24, which comprise the statement of financial position as at 30 April 2016 and the statements of comprehensive income, changes in equity, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of financial statements that (a) give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and (b) are properly prepared in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act"). They are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 179 of the Act and may not be appropriate for any other purpose.

In addition, we read the other information contained in the Annual Report 2016 and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent material misstatements of fact or material inconsistencies with the financial statements.



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Independent Auditors' Report (continued)

To the Members of Cesky Fond SICAV p.l.c.

Auditors' Responsibility (continued)

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the Company's financial position as at 30 April 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the Companies Act, 1995 (Chapter 386, Laws of Malta).



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Independent Auditors' Report (continued)

To the Members of Cesky Fond SICAV p.l.c.

Report on Other Legal and Regulatory Requirements

Matters on which we are required to report by exception by the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act")

We have nothing to report in respect of the following matters where the Act requires us to report to you if, in our opinion:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is not consistent with the financial statements; or
- proper accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we require for the purpose of our audit; or
- certain disclosures of directors' remuneration specified by the Act are not made.

Ray Azzopardi (Director) for and on behalf of

KPMG
Registered Auditors

30 September 2016

INFORMATION ABOUT THE SCHEME

1. AUTHORISATION

The Company has one sub-Fund and is authorised by the Malta Financial Services Authority as a Collective Investment Scheme pursuant to Section 6 of the Investment Services Act, 1994.

2. INCOME

In the case of Class A and Class C shares the Company may pay dividends as it deems fit from time to time, and when part or all income attributable to shareholders is not distributed, such income will be accumulated within the price of the shares of the Fund. Class B and Class D shares within Cesky Fond Pudy are accumulator classes of shares and do not make any distributions. Instead, all income is accumulated within the price of their shares. In this case, no equalisation is required.

3. CHARGES AND OTHER FEES

Details on the Management, Performance, Administration and Prime Brokers fees can be found in the 'Fees' note in the various sections to this report.

4. RISK WARNINGS

General

Investments in the Fund should be regarded as long-term investments. There is no assurance that the investment objective of the Fund will be achieved. The Fund's investments are subject to normal market fluctuations and the risks inherent in all investments and there are no assurances that appreciation will occur.

The price of shares and the income derived from them (if any) can, from time to time, go down as well as up and investors may not realise their initial investment.

Past performance is no guarantee of future performance.

The value of the Fund may fall as well as rise.

The Fund is also subject to other risk factors, being General Trading Risks, Fixed Income Securities, Volatility and Correlation Risks, Exchange Rate Fluctuations, Leverage Risks, Credit/Trading Lines, Uncovered Positions, Concentration of Investments and Limited Diversification, Portfolio Turnover, Repurchase Agreements, Options, Short Selling, Custody Risk, Changes in Trading Method, Statutory Regulation, Growth in Assets Under Management, Reliance on the Investment Manager, Charges to the Funds, Potential Conflicts of Interest, Tax and Legal Risks, Restriction or Suspension of Redemption Rights and Mandatory Redemptions. Further details of such risks can be found in the Cesky Fond SICAV p.l.c. Offering Memorandum dated 16 September 2014.

5. SCHEME PARTICULARS

The above details are extracted from the Offering Memorandum of the Cesky Fond SICAV p.l.c. dated 16 September 2014, which is the current Offering Memorandum at the date of publishing this Annual Report and Financial Statements. Persons wishing to invest in Cesky Fond Pudy should do so on the basis of the full information contained in the Offering Memorandum which is available upon request from the Manager.

6. MANAGER'S STATEMENT

In the opinion of the Manager, this Annual Report and Financial Statements contains all the information required to enable the investors to make an informed judgement of the results and activities of the Company for the year ended 30 April 2016 and does not omit any matter of development of significance.