

**Raiffeisen investiční společnost a.s.**

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**Half Year Report**  
**For six months ended 30 June 2014**

## **Raiffeisen investiční společnost a.s. hereinafter “Company”**

established in 2012, the Company continues to seek (and find) investment opportunities with real value and excellent prospects for good medium to long term capital appreciation.

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## Financial Highlights and Performance

This report covers the period from 1 January 2014 to 30 June 2014. During the half year under review, the net asset value under management rose by % on a total return basis.

A positive mood continued in the collective investment funds market in 2013. Low interest rates on deposit products made clients seek alternatives with a higher-yield potential, one of these being mutual funds.

Financial manager continues to focus on operating effectiveness and cost monitoring programmes during the period of variable revenue results and profit performance.

The largest increases in operating costs were attributable to higher distribution, compensation and other firm specific costs.

Regulatory changes, and preparation for crossborder merger, are having an impact on our administrative expenses this year. We will continue to monitor these closely.

The amount of assets managed by mutual funds in Slovakia in 2013 increased by 20 per cent compared to the previous year, from € 4.4 billion to € 5.3 billion. The total amount of assets managed by asset management companies, including assets in managed portfolios and assets in funds for institutional investors, increased to € 6.9 billion at the end of the year. Net annual sales totaled € 1 billion, an increase of 138 per cent compared to net sales in 2012.

The biggest factors that affected collective investment funds in the past year included continued falling of interest rates to extremely low levels, huge monetary easing by central banks, US equity markets reaching historic highs and easing of the debt crisis in the Eurozone. The growth in financial markets particularly favored US and also European equity funds, as well as mixed funds investing in equities from these regions. On the other hand, funds investing in equities of emerging markets or commodities were not as successful and low interest rates also affected cash bond funds.

In 2013, similarly to the previous year, net sales of mutual funds were dominated by special funds, which generated net sales volume of € 504 million, mixed funds with net sales of € 295 million, bond funds with € 119 million, other funds with € 61 million and equity funds with € 46 million. Net sales of other categories of mutual funds (short-term money market funds, money market funds, short-term investment funds), fell by € 18 million.

In 2013, RIS recorded increased net sales of € 186 million, benefiting from the composition of its fund portfolio, in which in addition to new successful funds from recent years, investors were particularly attracted by a fund investing in real estate projects, as well as by innovative solutions introduced during the year.

Total gross sales of TAM mutual funds amounted to € 777 million in 2013. Positive contributing factors to gross sales of TAM mutual funds included, in particular, client interest in the new funds offered by RIS, and continuing low interest rates that motivated clients to seek alternatives with higher yield potential. The highest gross sales were achieved by deposit funds (44 per cent), **Realitný fond<sup>TB</sup>** (Real Estate Fund) (13 per cent), **PrivateExclusive Fund<sup>TB</sup>** (6 per cent) and **TAM-Raiffeisen European High Yield Fund<sup>TB</sup>** (6 per cent).

For the six months ended 30 June 2014, the total amount of assets in RIS open mutual funds was up ? per cent to € 1.9 billion from € 1.7 billion in the previous year.

## Selected Company Financial Indicators

Financial highlights	30 June 2014	31 December 2013	% Change
Total assets (CZK'000)	81,646	64,006	24.59
Registered capital (CZK'000)	40,000	40,000	
Profit / Loss after tax (CZK'000)	5,250	(5,231)	
Total asset under management			

**List of mutual funds under management and administration as of 30 June 2014**

<b>ISIN</b>	<b>Abbreviated name of the Mutual Fund</b>	<b>Type of Fund</b>
CZ0008473998	Raiffeisen fond dluhopisových příležitostí	standard fund
CZ0008474293	Raiffeisen fond dluhopisové stability	standard fund
CZ0008474376	Raiffeisen fond dluhopisových trendů	standard fund
CZ0008474442	Raiffeisen fond akciových trhů	standard fund
CZ0008474434	Raiffeisen fond pravidelných investic	standard fund
CZ0008474350	Raiffeisen privátní fond dynamický	special fund
CZ0008474368	Raiffeisen privátní fond alternativní	special fund
CZ0008474038	Raiffeisen chráněný fond ekonomických cyklů	special fund
CZ0008474087	Raiffeisen chráněný fond americké prosperity	special fund

All above mentioned mutual funds under management and administration are accounting entities without legal personality constituted by the Company, according to the Act No. 240/2013 Coll.

**List of mutual funds under management as of 30 June 2014**

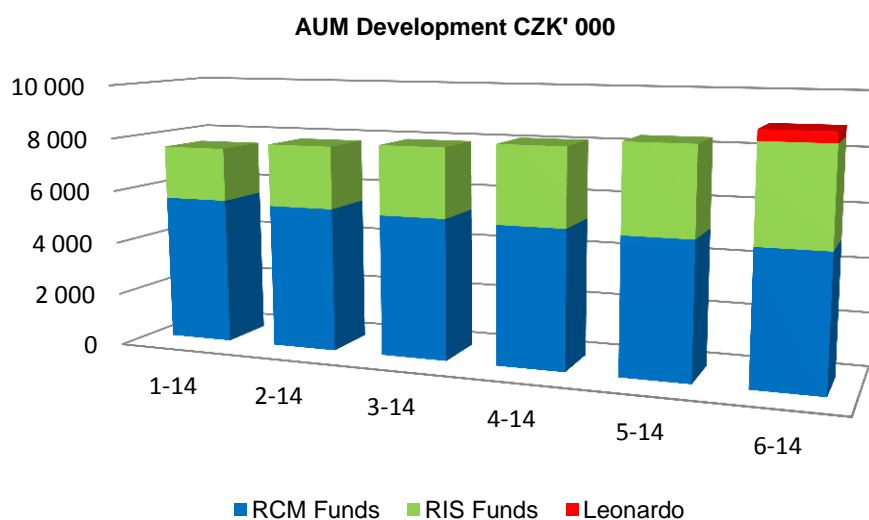
<b>ISIN</b>	<b>Abbreviated name of the Mutual Fund</b>	<b>Class</b>
AT0000A0JPL6	Raiffeisen-Czech-Click Fund	Class VTA (full capitalisation outside Austria)
AT0000A0JPJ0	Raiffeisen-Czech-Click Fund	Class A (dividend)
AT0000A0QRK9	Raiffeisen-Czech-Click Fund II	Class VTA (full capitalisation outside Austria)
AT0000A0JPH4	Raiffeisen-CZK-LifeCycle Fund 2040	Class VTA (full capitalisation outside Austria)
AT0000A063S2	Raiffeisen-Český akciový fond	Class VTA (full capitalisation outside Austria)
AT0000A063Q6	Raiffeisen-Český akciový fond	Class A (dividend)
AT0000A063R4	Raiffeisen-Český akciový fond	Class T (capitalisation)
AT0000A063V6	Raiffeisen-Český balancovaný fond	Class VTA (full capitalisation outside Austria)
AT0000654686	Raiffeisen-Český dluhopisový fond	Class VTA (full capitalisation outside Austria)
AT0000644448	Raiffeisen-Český dluhopisový fond	Class A (dividend)
AT0000A063Y0	Raiffeisen-Český fond konzervativních investic	Class VTA (full capitalisation outside Austria)
AT0000A063W4	Raiffeisen-Český fond konzervativních investic	Class A (dividend)
AT0000A063X2	Raiffeisen-Český fond konzervativních investic	Class T (capitalisation)

All above mentioned mutual funds under management are accounting entities without legal personality constituted by the Raiffeisen Kapitalanlage - Gesellschaft mbh, according to the provisions of the Austrian Investment Fund Act (Investmentfondgesetz 2011).

Besides publicly offered funds, Company manages special fund of qualified investors - Leonardo, otevřený podílový fond.

**Information about the risk and reward indicator, which is providing the risk profile of the mutual fund under management and administration**

Abbreviated name of the Mutual Fund	Risk and Reward Indicator						
	<- Potentially lower risk			Potentially higher risk ->			
	<- Potentially lower income			Potentially higher income ->			
Raiffeisen fond dluhopisových příležitostí	1	2	3	4	5	6	7
Raiffeisen chráněný fond ekonomických cyklů	1	2	3	4	5	6	7
Raiffeisen chráněný fond americké prosperity	1	2	3	4	5	6	7
Raiffeisen fond dluhopisové stability	1	2	3	4	5	6	7
Raiffeisen fond dluhopisových trendů	1	2	3	4	5	6	7
Raiffeisen fond akciových trhů	1	2	3	4	5	6	7
Raiffeisen fond pravidelných investic	1	2	3	4	5	6	7
Raiffeisen privátní fond dynamický	1	2	3	4	5	6	7
Raiffeisen privátní fond alternativní	1	2	3	4	5	6	7
Leonardo	1	2	3	4	5	6	7



## **Information on Company**

### **Registered office**

Hvězdova 1716/2b,  
Praha 4, 140 78  
No. 29146739

### **Portfolio managers**

Michal Ondruška  
Graduate of ČVUT, Faculty of Civil Engineering  
Broker Licence issued by MF ČR  
Professional experience 20 years

Martin Zezula  
Graduate of Economic University Prague, Faculty of Finance  
Broker Licence issued by MF ČR  
Professional experience 17 years

### **Auditor**

KPMG Česká republika, s.r.o.  
Pobřežní 648/1a,  
Praha 8 – Karlín, 186 00  
No. 00553115  
The auditor of Company and all the funds managed by it is KPMG Česká republika, s.r.o .

### **Depository and custodian**

UniCredit Bank Czech Republic and Slovakia, a.s.  
Želetavská 1525/1  
Praha 4, 140 92  
No.64948242  
The depository bank of the funds is, on the basis of an agreement, UniCredit Bank Czech Republic and Slovakia,

### **Membership of Professional Organisations**

RIS is member of the Czech Capital Market Association of the CR, which associates leading collective investment and asset management companies.

### **Website and Price Information**

The Company has a dedicated website, which may be found at [www.rfis.cz](http://www.rfis.cz) The website has been designed to be utilised as the Company's primary method of electronic communication with unit holders.

It contains details of the Funds' ordinary unit price on a daily basis and copies of Report and Accounts and other documents published by the Company as well as information on the Directors, and other governance arrangements.

Unit price information may also be found in the Association of investment companies' web site [www.akatcr.cz](http://www.akatcr.cz).

### **Brokers**

Raiffeisenbank a.s.  
Hvězdova 1716/2b,  
Praha 4, 140 78  
No.49240901

Československá obchodní banka, a.s.  
Radlická 333/150,  
Praha 5, 150 57  
No.00001350

Česká spořitelna, a.s.  
Olbrachtova 1929/62,  
Praha 4, 140 00  
No.45244782

UniCredit Bank Czech Republic, a.s.  
Želetavská 1525/1,  
Praha 4, 140 92  
No.64948242

## ***Board of Directors and Supervisory Board***

### ***Board of Directors:***

#### **Josef Beneš**

##### **Chairman of the Board of Directors and CEO**

Graduate of University of Economics, Prague

Graduate of Columbia University, New York

Before joining RIS, he had been CEO and chairman of the Board of directors of ČSOB Asset Management for ten years. Also, for years, he has been chairing the Czech Capital Market Association. His past engagements include various positions focusing on capital markets, such as with London's Standard Bank or the former Investiční a Poštovní banka..



#### **Martin Vít**

##### **Vice Chairman of the Board of Directors**

Graduate of Charles University, Prague, Law Faculty

Graduate of Institute of Law and Jurisprudence of CR, Prague

Martin Vít has many years of experience in management positions in the field of capital markets, collective investments and asset management. Prior to joining RIS, he worked at ČSOB Asset Management as a board member responsible for legal and compliance agenda, among others.

#### **Michal Ondruška**

##### **Member of the Board of Directors**

Graduate of ČVUT, Faculty of Civil Engineering

Broker Licence issued by MF ČR

Michal Ondruška has over 20 years professional experience in the financial markets, both in the Czech Republic and abroad (especially Austria, Germany and Eastern European markets). He works at Raiffeisenbank a.s. in the position of Head of the Asset Management in parallel.

## ***Supervisory Board***

#### **Mgr. Mario Drosc**

##### **Chairman of the Supervisory Board**

Graduate of Comenius University, Faculty of Mathematics - Physics

Graduate of University of Cambridge, Philosophy

Chairman of the Board of Directors and CEO at Raiffeisenbank a.s. since 1 January 2013. Prior to joining Raiffeisenbank a.s., he worked at Komerční banka a.s. and at McKinsey & Company, among others.

#### **Ing. Michal Kustra**

##### **Member of the Supervisory Board**

Graduate of Economic University Bratislava

Concurrently chairman of the Board of Directors at Tatra Asset Management, správčovská spoločnosť, a.s.

Michal Kustra has extensive experience from management positions in Treasury banking, capital markets and asset management.

#### **PhDr. Vladimír Kreidl, MSc**

##### **Member of the Supervisory Board**

Graduate of Charles University Prague

Graduate of London School of Economics

Concomitantly member of the Board of Directors and Executive Director responsible for Retail banking at Raiffeisenbank a.s. since 1 October 2013. Prior to joining Raiffeisenbank a.s., he worked at McKinsey&Company starting from 2001, since 2008 as a partner. From 1995 to 2000, he worked at Patria Finance, a.s., eventually as a partner.

**Raiffeisen investiční společnost a.s.****Balance Sheet**

	30 June 2014	31 December 2013
	CZK'000	CZK'000
<b>Receivables from banks and cooperative savings associations</b>	<b>32,683</b>	<b>29,145</b>
<i>of which: a) repayable on demand</i>	12,681	14,144
<i>          b) other receivables</i>	20,002	15,001
<b>Intangible fixed assets</b>	<b>4,873</b>	<b>4,933</b>
<b>Tangible fixed assets</b>	<b>271</b>	<b>303</b>
<b>Other assets</b>	<b>40,496</b>	<b>27,427</b>
<b>Prepaid expenses and accrued income</b>	<b>3,323</b>	<b>2,198</b>
<b>Total assets</b>	<b>81,646</b>	<b>64,006</b>
<b>Other liabilities</b>	<b>37,306</b>	<b>25,025</b>
<b>Provisions</b>	<b>4,321</b>	<b>4,212</b>
<i>of which: c) other</i>	4,321	4,212
<b>Registered capital</b>	<b>40,000</b>	<b>40,000</b>
<i>of which: a) registered paid up capital</i>	40,000	40,000
<b>Retained earnings(or accumulated losses) from previous years</b>	<b>(5,231)</b>	<b>(5,231)</b>
<b>Profit or loss for the accounting period</b>	<b>5,250</b>	<b>(5,231)</b>
<b>Total liabilities</b>	<b>81,646</b>	<b>64,006</b>

**Statement of Income**

For the six months ended 30 June 2014

	CZK'000
<b>Interest income and similar income</b>	<b>9</b>
<i>of which: interest income from debt securities</i>	
<b>Commission and fee income</b>	<b>35,311</b>
<b>Commission and fee expense</b>	<b>(12,394)</b>
<b>Gain or loss from financial operations</b>	<b>(40)</b>
<b>Administrative expenses</b>	<b>(17,209)</b>
<i>a) employee expenses</i>	(13,830)
<i>of which: aa) social and health insurance</i>	(3,380)
<i>b) other administrative expenses</i>	(3,379)
<b>Depreciation, creation and use of reserves and adjustments to tangible and intangible FA</b>	<b>(318)</b>
<b>Release of other reserves</b>	<b>203</b>
<b>Creation and use of other reserves</b>	<b>(312)</b>
<b>Current year profit (loss) from ordinary activities before tax</b>	<b>5,250</b>
<i>Income tax</i>	
<b>Net profit (loss) for the accounting period</b>	<b>5,250</b>



**Raiffeisen fond dluhopisových příležitostí, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

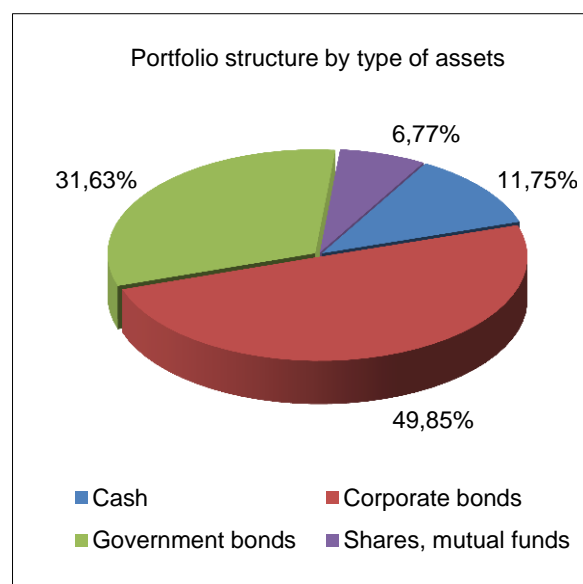
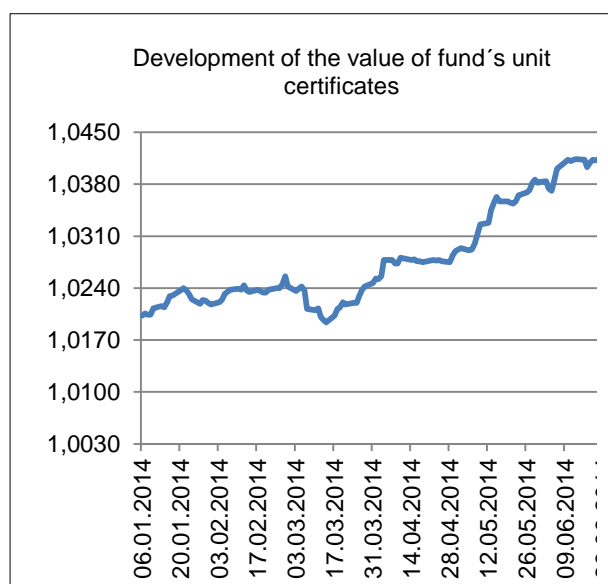
**ISIN: CZ0008473998**

**Portfolio Manager's Review**

Within the first six months of 2014, the majority of Raiffeisen Bond Opportunity Fund assets (ca. 75 %) was allocated in bonds with credit quality close to lower edge of so called "investment grade" area (i.e. rating of BBB-/Baa3 and better). These investments were made globally with a major focus on corporate bonds, but there were bought also bonds issued by governments (e.g. Estonia, Romania, Brazil, Philippines etc.) as well as supranational authorities (e.g. African Export-Import Bank). All the instruments were realized in CZK, EUR, USD or PLN – however, on average 85 % of the fund portfolio was hedged into Czech crown. Portfolio duration (simply: average maturity of the bonds held) remained for the whole period close to level of 3 years.

Financial highlights	30 June 2014	31 December 2013	% Change
Net asset value (CZK'000)	850,327	378,611	124.59
Net asset value per unit	1.0412	1.0179	2.29
Profit / Loss after tax (CZK'000)	14,440	3,438	
Unit certificates balance	816,652,158	371,951,824	119.56

Performance (%)	3 months	6 months	1 year
Total return to 30 June 2014	1.61	2.29	4.03



**List and Valuation of Investments at 30 June 2014**

ISSUER	ISIN	NAME	COST CZK' 000	VALUATION CZK' 000	% OF TOTAL ASSETS
ZA	US836205AM61	SOAF 6,875 05/27/19	11,493	11,708	1.32
TOTAL AFRICA			11,493	11,708	1.32
AZ	XS0744126961	SOIAZ 5,45 02/09/17	10,771	10,914	1.23
EG	XS0650262875	AFREXI 5,75 07/27/16	10,812	10,785	1.22
GE	XS0783935561	BEBGG 7,75 07/05/17	10,957	11,207	1.26
JP	US65535HAG48	NOMURA 2,75 03/19/19	10,268	10,296	1.16
KZ	XS0570541317	DBKAZ 5,5 12/20/15	10,730	10,522	1.19
KZ	XS0972645112	EURDEV 5 09/26/20	10,007	10,498	1.18
PH	US718286BE62	PHILIP 8,375 06/17/19	12,901	12,834	1.45
RU	XS0767469827	RUSSIA 3,25 04/04/17	16,716	16,789	1.89
TOTAL ASIA			93,162	93,845	10.58
AU	XS0604462704	AMCAU 4,625 04/16/19	15,703	16,017	1.81
ID	USY20721AK56	INDON 6,875 01/17/18	11,604	11,833	1.33
TOTAL AUSTRALIA			27,307	27,850	3.14
AT	XS0619437147	RBIIV 6,625 05/18/21	15,312	15,865	1.79
AT	XS0840062979	ERSTBK 7,125 10/10/22	16,075	17,575	1.98
BG	XS0802005289	BGARIA 4,25 07/09/17	20,875	21,476	2.42
CS	XS0541470075	MONTEN 7,875 09/14/15	14,425	15,401	1.74
CZ	CZ0001002547	CZGB 5,7 05/25/24	12,880	13,951	1.57
CZ	CZ0002002520	UNICZ 6 04/27/18	11,876	12,050	1.36
CZ	CZ0002003254	SBERRU 2,3 10/24/18	10,166	10,486	1.18
DE	DE000CZ226Y9	CMZB 3,875 03/22/17	8,232	9,023	1.02
EE	XS0763379343	ESTONE 4,25 10/02/18	10,555	10,950	1.23
ES	XS0895794658	SPAIN 4 03/06/18	10,446	10,894	1.23
FR	FR0011798115	RIFP 2 06/22/20	11,020	11,329	1.28
FR	XS0432092137	ACAFP 5,875 06/11/19	16,384	16,485	1.86
FR	XS1050665386	BREPW 2,375 04/01/19	13,627	14,139	1.59
GB	IE00B4613386	SPDR Barclays Emerg.	32,046	33,136	3.74
GB	XS0271858606	RBS 4,35 01/23/17	14,519	14,754	1.66
GB	XS0563463842	SBIIN 4,5 11/30/15	14,303	14,646	1.65
GB	XS0830380639	AALLN 2,5 09/18/18	14,047	14,606	1.65
HU	XS0240732114	REHUN 3,5 07/18/16	19,919	20,555	2.32
IE	IE00B28HXX02	IRISH 4,5 10/18/18	18,425	19,650	2.22
IS	USX3446PDH48	ICELND 4,875 06/16/16	10,546	10,609	1.20
LT	XS0541528682	LITHUN 5,125 09/14/17	9,928	10,096	1.14
NL	XS0215828913	PORTEL 4,375 03/24/17	14,629	14,866	1.68
NL	XS0811554962	HEIANA 2,125 08/04/20	13,862	14,640	1.65
NL	XS0919502434	LUKOIL 3,416 04/24/18	10,174	10,094	1.14
RO	XS0371163600	ROMANIA 6,5 06/18/18	22,067	22,701	2.56
SE	XS0626282783	BOSPW 6 05/11/16	15,018	15,101	1.70
SE	XS1019818787	PKOBP 2,324 01/23/19	13,823	14,182	1.60
SK	SK4120008400	SLOVGB Float 09/02/15	20,620	20,541	2.32

TR	XS1063444001	VAKBN Float 05/06/16	13,731	13,777	1.55
TOTAL EUROPE			429,530	443,578	50.01
US	US78464A4177	SPDR BARCLAYS HIGH YIELD	18,219	19,292	2.18
US	US013817AS04	ALCOA 6,75 07/15/18	11,523	11,850	1.34
US	US912828WJ58	T 2,5 05/15/24	9,895	10,054	1.13
TOTAL NORTH AMERICA			39,637	41,196	4.65
BR	US105756BQ28	BRAZIL 5,875 01/15/19	11,582	11,765	1.33
BR	US71645WAU53	PETBRA 3 1/2 02/06/17 Corp	10,225	10,486	1.18
CO	US195325BL83	COLOM 7,375 03/18/19	12,352	12,472	1.41
TOTAL SOUTH AMERICA			34,159	34,723	3.92
TOTAL INVESTMENTS			635,288	652,900	73.62

**Raiffeisen chráněný fond ekonomických cyklů, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**ISIN: CZ0008474038**

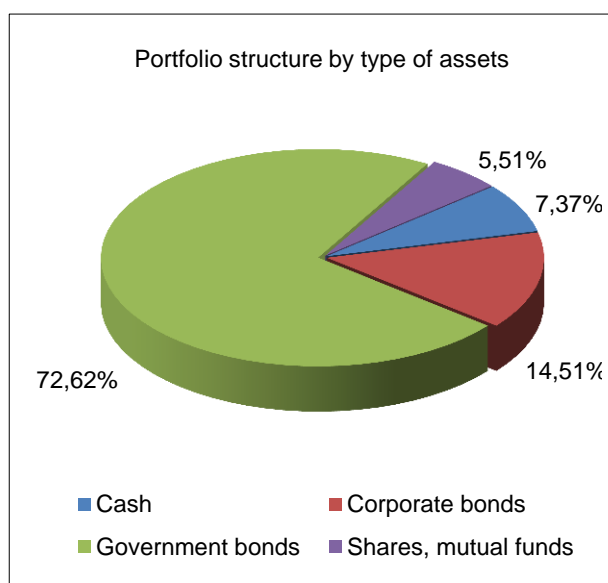
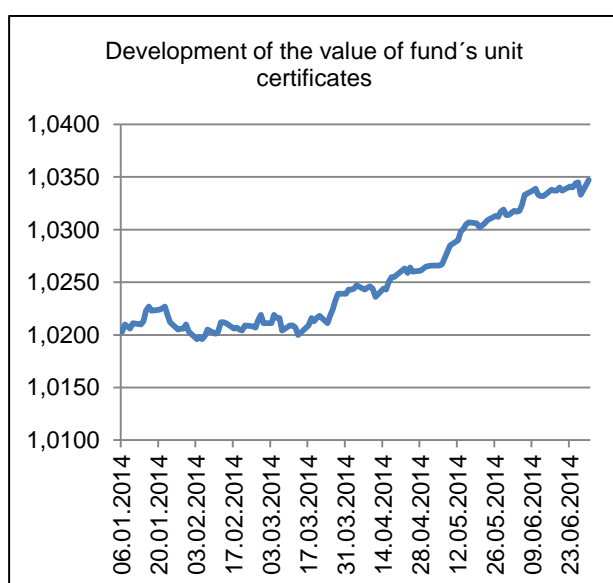
**Portfolio Manager's Review**

In the view of our effort to reach relatively safe and stable performance of managed assets, the major part of the portfolio (ca. 75%) is formed by Czech government bonds. Representation of corporate bonds currently equals to almost 15% of the total NAV. An average portfolio duration (simply said: maturity of the bonds) is ca. 2.1 years. About 6% of assets are allocated into global stocks (more precisely: instruments tracking performance of stocks markets).

The most important investment actions were purchases of newly issued Czech government floater with maturity in 2020 in the first half of the year. Funds' assets were also invested into Czech government bonds with fixed coupons and several corporate bonds (for example Volkswagen, Erste Bank, LeasePlan, UniCredit Bank Austria). On the stocks side were bought mainly American companies (60%) and also European (20%) and Emerging Markets (20%) stocks. We preferred cyclical sectors (technology, financial, energy).

Financial highlights	30 June 2014	31 December 2013	% Change
Net asset value (CZK'000)	1,640,356	787,801	108.22
Net asset value per unit	1.0347	1.0204	1.40
Profit / Loss after tax (CZK'000)	20,476	9,652	
Unit certificates balance	1,585,300,211	772,078,426	105.33

Performance (%)	3 months	6 months	1 year
Total return to 30 June 2014	1.05	1.40	3.46



**List and Valuation of Investments at 30 June 2014**

<b>ISSUER</b>	<b>ISIN</b>	<b>NAME</b>	<b>COST CZK' 000</b>	<b>VALUATION CZK' 000</b>	<b>% OF TOTAL ASSETS</b>
RU	XS0984191360	VTB Float 10/28/16	30,000	29,372	1.76
<b>TOTAL AFRICA</b>			<b>30,000</b>	<b>29,372</b>	<b>1.76</b>
AT	AT0000A14QE4	ERSTBK Float 01/28/19	70,001	70,098	4.20
CZ	CZ0001000749	CZGB 6,95/16	69,276	68,176	4.09
CZ	CZ0001000822	CZGB 4,6 08/18/18	162,821	169,710	10.18
CZ	CZ0001001143	CZGB 3,80/15	31,755	31,113	1.87
CZ	CZ0001001903	CZGB 4,00/17	155,015	155,639	9.33
CZ	CZ0001002471	CZGB 5 04/11/19	95,793	97,822	5.87
CZ	CZ0001002737	CZGB 3,40/2015	52,750	53,329	3.20
CZ	CZ0001003834	CZGB 1,50/19	153,989	163,779	9.82
CZ	CZ0001003842	CZGB 0,5/16	314,042	317,933	19.07
CZ	CZ0001004113	CZGB Float 12/09/20	153,014	153,247	9.19
FR	FR0011734961	BPCEGP Float 02/14/19	40,001	40,049	2.40
NL	XS1054089609	VW Float 04/08/19	50,001	50,132	3.01
NL	XS1071708983	LPTY Float 05/28/19	36,000	36,028	2.16
<b>TOTAL EUROPE</b>			<b>1,384,458</b>	<b>1,407,055</b>	<b>84.38</b>
<b>TOTAL INVESTMENTS</b>			<b>1,414,458</b>	<b>1,436,427</b>	<b>86.14</b>

**Raiffeisen chráněný fond americké prosperity, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

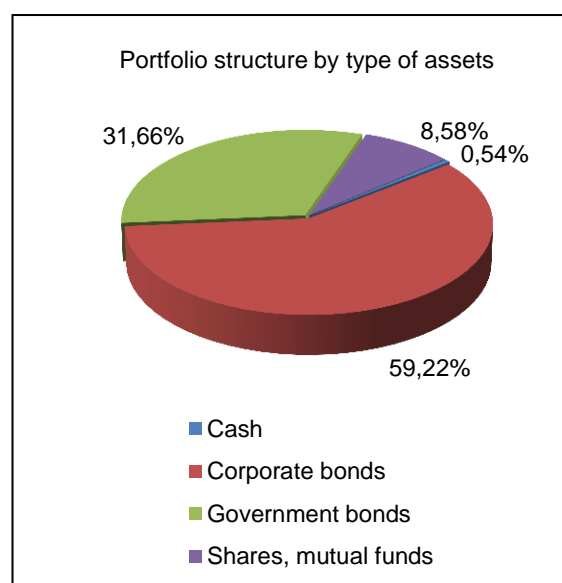
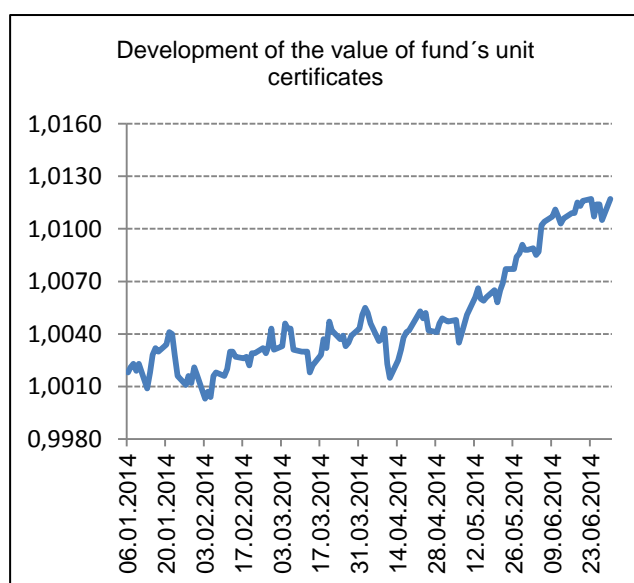
**ISIN: CZ0008474087**

**Portfolio Manager's Review**

Within the first six months of 2014, a vast majority of the fund's assets was allocated into high-grade CZK bonds with maturity close to the end of protected period (i.e. 31 November 2016). The issuers of these bonds were governments (Czech, Slovak), quasi-government entities (Ceska Exportni Banka) as well as companies and financial institutions (e.g. General Electric, Ceska Pojistovna, Volkswagen etc.). Stock investments consisted of exchange-traded funds tracking a performance of key U.S. stock indices (S&P 500, Dow Jones IA, Nasdaq 100, Russell 2000) as well as selected sector benchmarks (e.g. Dow Jones US Real Estate, S&P Oil & Gas etc.) and formed on aggregate from 6 to 10 % of the total portfolio value in the reporting period. Given the increased market volatility, stock positions were actively traded with an aim of additional trading gains.

Financial highlights	30 June 2014	31 December 2013	% Change
Net asset value (CZK'000)	616,103	635,011	-2.98
Net asset value per unit	1.0117	1.0012	1.05
Profit / Loss after tax (CZK'000)	6,521	271	
Unit certificates balance	608,973,284	634,262,739	-3.99

Performance (%)	3 months	6 months	1 year
Total return to 30 June 2014	0.74	1.05	-



### List and Valuation of Investments at 30 June 2014

ISSUER	ISIN	NAME	COST CZK' 000	VALUATION CZK' 000	% OF TOTAL ASSETS
KR	XS0943004878	EIBKOR Float 06/17/18	39,993	40,012	6.49
RU	XS0984191360	VTB Float 10/28/16	17,933	17,623	2.86
TOTAL ASIA			57,926	57,635	9.34
AT	AT000B119839	ERSTBK Float 09/20/16	61,005	61,115	9.91
CZ	CZ0001003842	CZGB 0,5/16	100,486	100,931	16.36
CZ	CZ0002002520	UNICZ 6 04/27/18	23,915	24,099	3.91
CZ	CZ0003703555	CBJCP 1,83 12/13/17	29,647	30,759	4.99
CZ	XS0965943995	CESKA 0,495 09/01/15	70,441	70,548	11.44
CZ	CZ0002003064	KOMERC Float 03/14/18	35,113	35,275	5.72
NL	XS1054089609	VW Float 04/08/19	70,001	70,185	11.38
SK	SK4120008400	SLOVGB Float 09/02/15	92,603	92,433	14.98
TOTAL EUROPE			483,211	485,345	78.68
US	US4642876555	IShares Russell 2000	14,325	14,806	2.40
US	US78462F1030	SPDR S&P 500 ETF Trust	8,508	9,245	1.50
US	US78467X1090	SPDR DJIA TRUST	10,994	11,372	1.84
US	XS0490323580	GE Float 03/03/15	12,057	12,112	1.96
TOTAL NORTH AMERICA			45,884	47,535	7.71
TOTAL INVESTMENTS			587,021	590,515	95.73

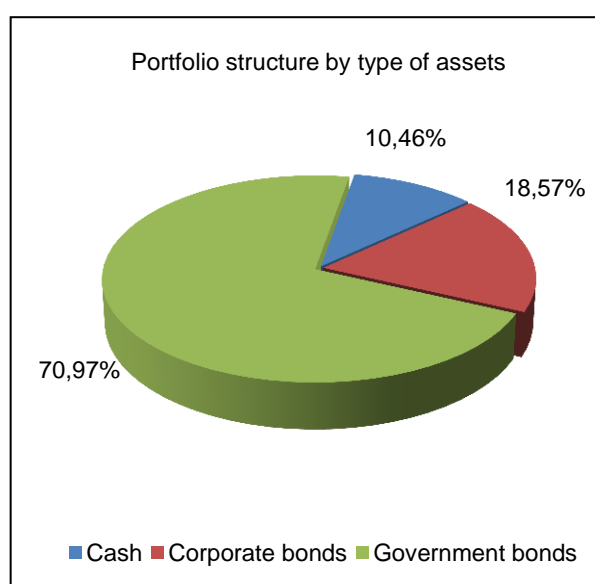
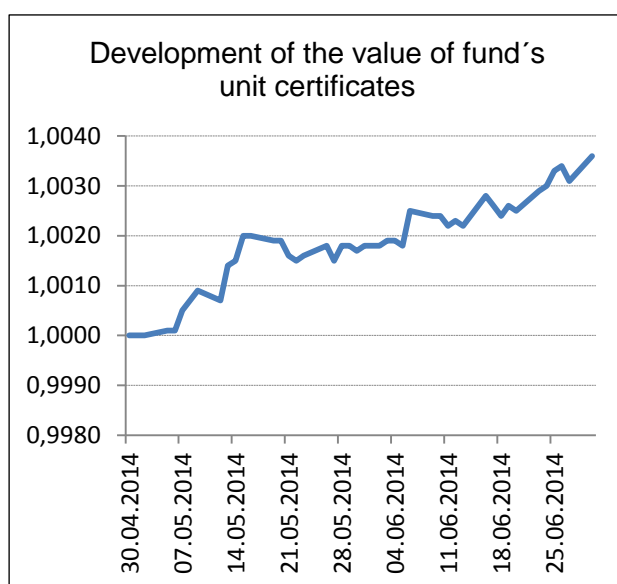
**Raiffesisen fond dluhopisové stability, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**ISIN: CZ0008474293**

**Financial highlights**

**30 June 2014**

Net asset value (CZK'000)	379,332
Net asset value per unit	1.0036
Profit / Loss after tax (CZK'000)	1,203
Unit certificates balance	377,966,404





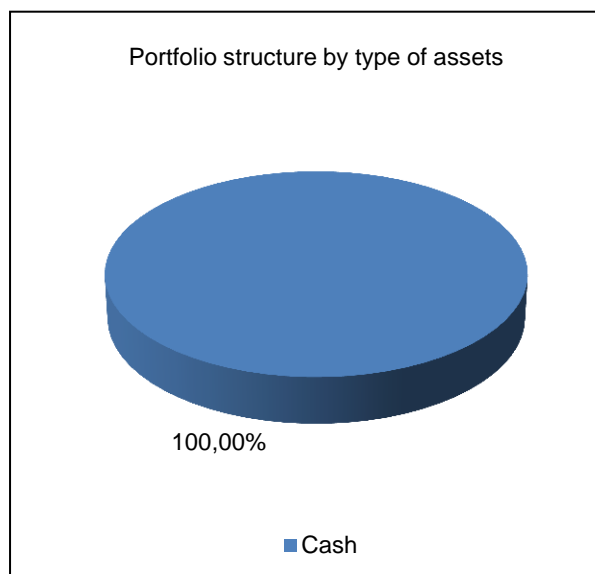
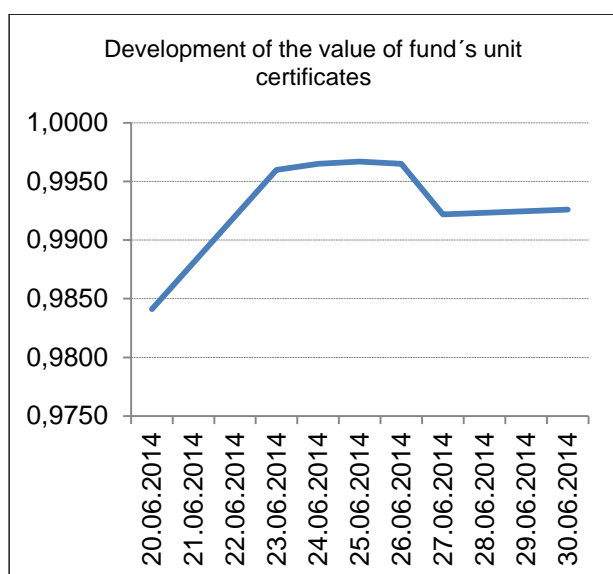
**Raiffeisen fond dluhopisových trendů, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**ISIN: CZ0008474376**

**Financial highlights**

**30 June 2014**

Net asset value (CZK'000)	12,915
Net asset value per unit	0.9973
Profit / Loss after tax (CZK'000)	(9)
Unit certificates balance	12,949,749



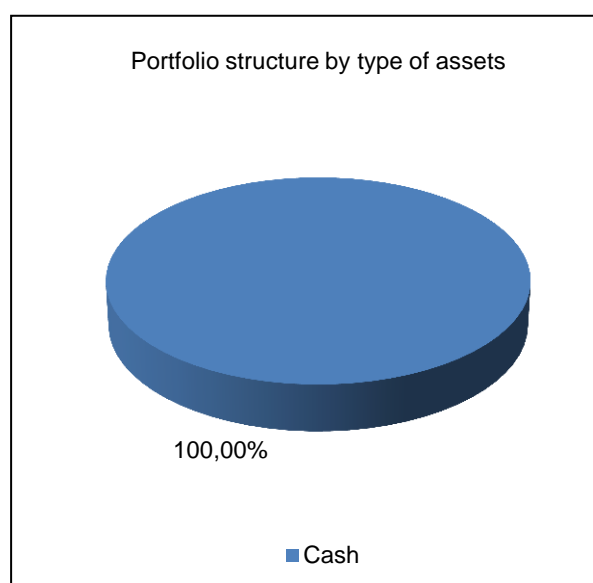
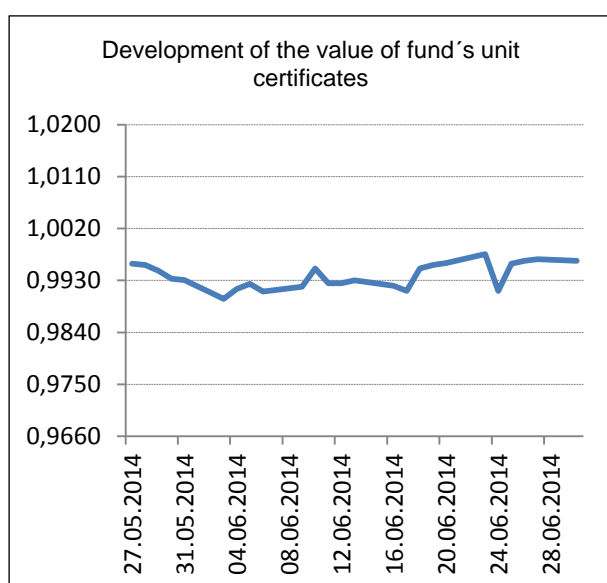
**Raiffeisen fond akciových trhů, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**ISIN: CZ0008474442**

**Financial highlights**

**30 June 2014**

Net asset value (CZK'000)	3,768
Net asset value per unit	0.9926
Profit / Loss after tax (CZK'000)	(9)
Unit certificates balance	3,795,621



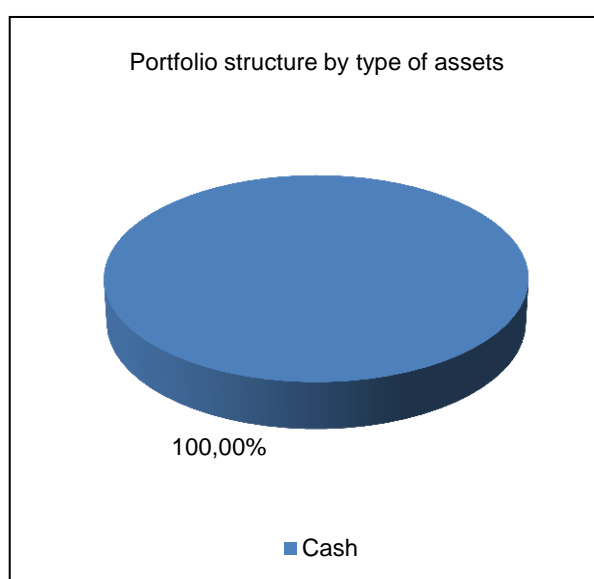
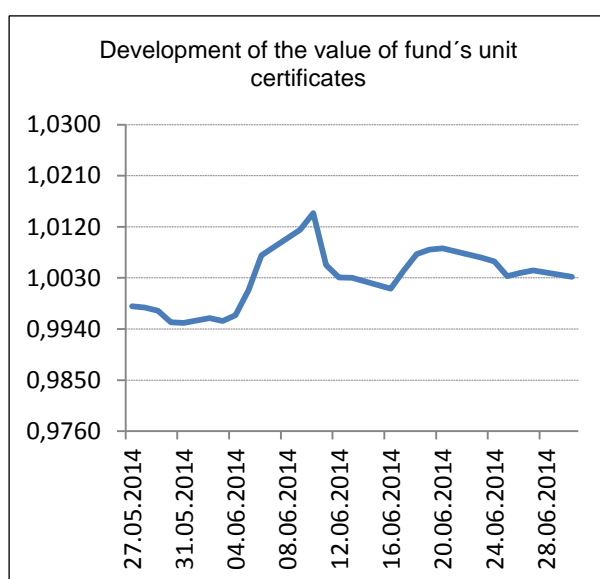
**Raiffeisen fond pravidelných investic, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**ISIN: CZ0008474434**

**Financial highlights**

**30 June 2014**

Net asset value (CZK'000)	4,332
Net asset value per unit	0.9923
Profit / Loss after tax (CZK'000)	(9)
Unit certificates balance	4,365,580



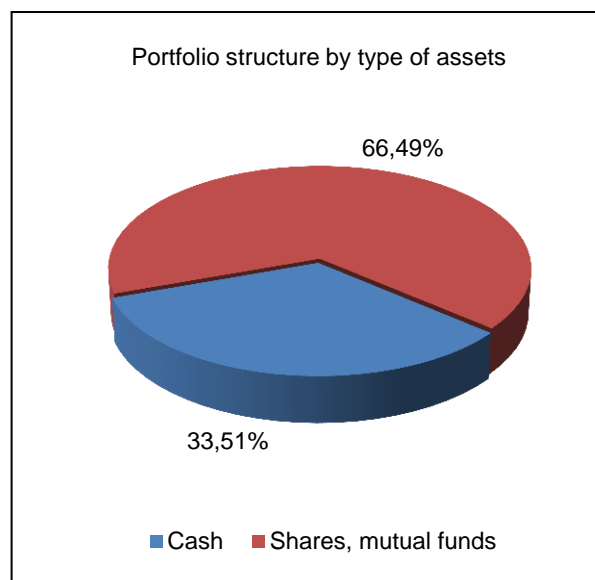
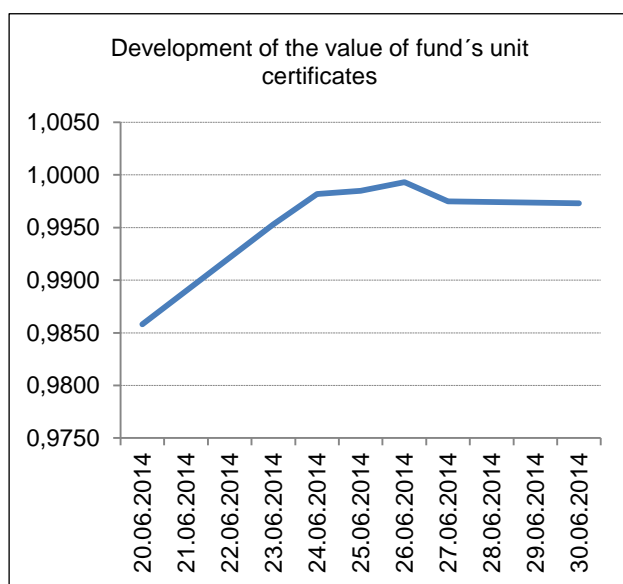
**Raiffeisen privátní fond dynamický, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**ISIN: CZ0008474350**

**Financial highlights**

**30 June 2014**

Net asset value (CZK'000)	33,203
Net asset value per unit	1.0032
Profit / Loss after tax (CZK'000)	60
Unit certificates balance	33,096,848



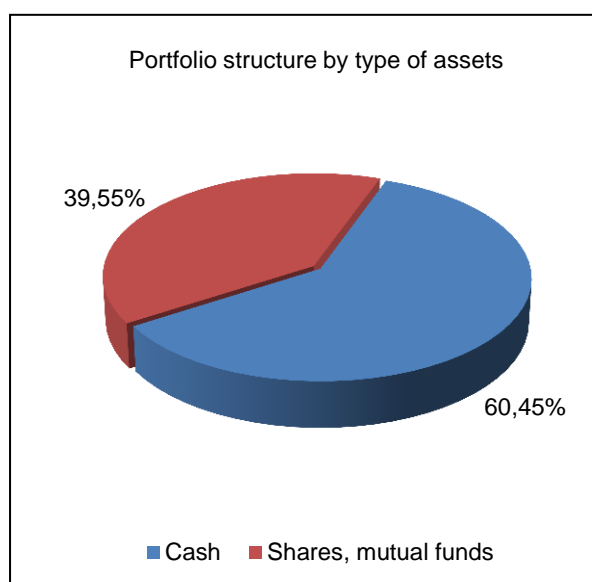
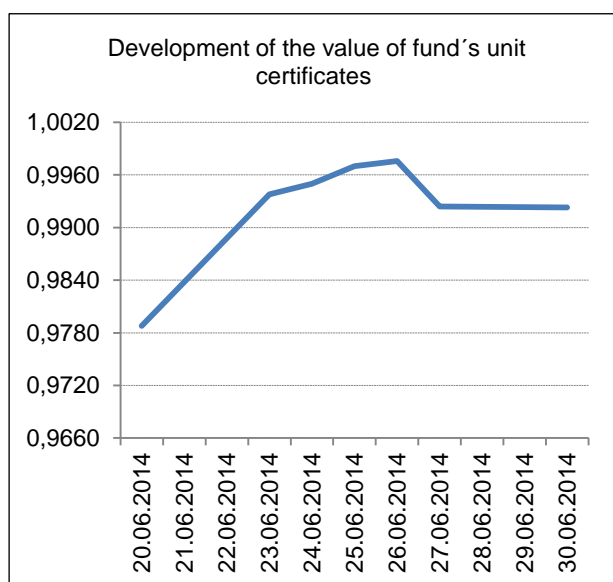
**Raiffeisen privátní fond alternativní, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**ISIN: CZ0008474368**

**Financial highlights**

**30 June 2014**

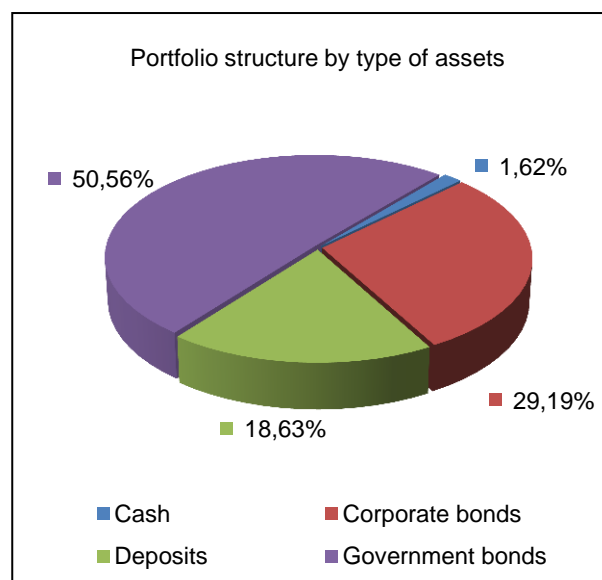
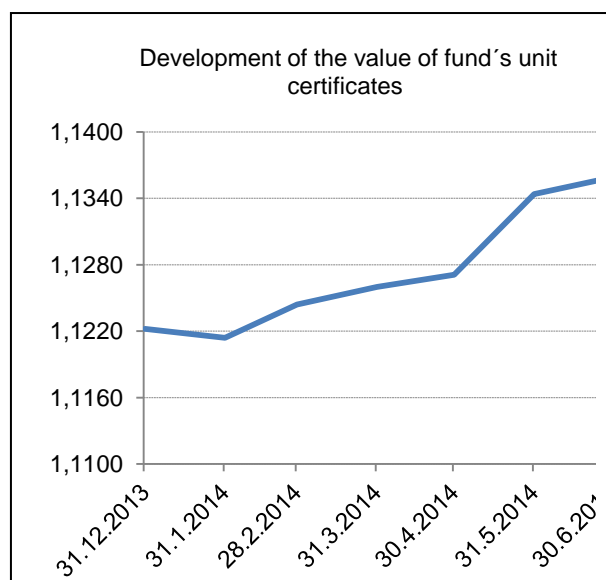
Net asset value (CZK'000)	17,05
Net asset value per unit	0.9964
Profit / Loss after tax (CZK'000)	12
Unit certificates balance	17,111,100



**Leonardo, otevřený podílový fond****ISIN: CZ0008474525**

Financial highlights	30 June 2014	31 December 2013	% Change
Net asset value (CZK'000)	396,633	424,367	-6.54
Net asset value per unit	1.1359	1.1222	1.22
Profit / Loss after tax (CZK'000)	4,932	6,663	
Unit certificates balance	349,184,066	378,166,342	-7.66

Performance (%)	3 months	6 months	1 year
Total return to 30 June 2014	0.88	1.22	3.44



## List and Valuation of Investments at 30 June 2014

ISSUER	ISIN	NAME	COST CZK' 000	VALUATION CZK' 000	% OF TOTAL ASSETS
RU	XS0708813653	GAZPRU 4,95 05/23/16	8,480	8,513	2.13
TOTAL ASIA			8,480	8,513	2.13
CZ	CZ0001001903	CZGB 4,00/17	33,226	33,351	8.36
CZ	CZ0001003842	CZGB 0,5/16	43,087	43,400	10.85
CZ	CZ0001002331	CZGB Float 10/27/16	44,188	44,246	11.12
CZ	CZ0001003123	CZGB Float 04/18/23	27,268	27,734	6.86
CZ	CZ0001003438	CZGB Float 07/23/17	17,597	17,692	4.43
FR	XS0224749100	MWDP 4,375 08/09/17	4,413	4,603	1.11
FR	XS0775870982	RENAUL 4,25 04/27/17	4,445	4,520	1.12
IT	IT0004794142	ENELIM 4,875 02/20/18	4,506	4,709	1.13
IT	XS0577347528	ISPIM 4,125 01/14/16	5,748	5,858	1.45
IT	XS0827818203	UCGIM 4,375 09/11/15	5,751	5,908	1.45
LU	XS0491998133	VTB 6,465 03/04/15	11,536	11,611	2.90
LU	XS0543956717	SBERRU 5,4 03/24/17	11,759	11,950	2.96
LU	XS0604640499	CNH 5,25 03/11/15	4,294	4,297	1.08
HU	XS0231264275	MOLHB 3,875 10/05/15	4,205	4,345	1.06
NL	XS0495010133	ELEPOR 3,25 03/16/15	4,182	4,215	1.05
NL	XS0759200321	FREGR 4,25 04/15/19	4,513	4,639	1.14
PL	PL0000103602	POLGB 6,25 10/24/15	10,499	10,816	2.64
PL	PL0000105953	POLGB 5,5 04/25/15	8,206	8,201	2.07
SK	SK4120008400	SLOVGB Float 09/02/15	15,420	15,406	3.88
ES	XS0828735893	SANTAN 4,625 03/21/16	5,858	5,919	1.47
ES	XS0901738392	BBVASM 3,25 03/21/16	5,696	5,773	1.43
TR	XS0615235701	YKBNK 6,75 02/08/17	6,279	6,631	1.58
TR	XS0852697712	ISCTR 3,875 11/07/17	5,767	6,112	1.45
TOTAL EUROPE			288,443	291,936	72.61
US	US172967EH05	C 6 08/15/17	4,554	4,639	1.15
US	XS0366102555	MS 6,5 12/28/18	4,969	5,174	1.25
TOTAL NORTH AMERICA			9,523	9,813	2.40
TOTAL INVESTMENTS			306,446	310,262	77.14

**Raiffeisen fond dluhopisových příležitostí, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**Balance Sheet**

	30 June 2014	31 December 2013
	CZK'000	CZK'000
<b>State zero coupon bonds and other securities eligible for refinancing with central bank</b>	<b>19,234</b>	<b>4,988</b>
<i>of which: a) securities issued by the government institutions</i>	<i>19,234</i>	<i>4,988</i>
<b>Receivables from banks and cooperative savings associations</b>	<b>104,144</b>	<b>58,328</b>
<i>of which: a) repayable on demand</i>	<i>104,144</i>	<i>58,328</i>
<b>Debt securities</b>	<b>703,037</b>	<b>296,355</b>
<i>of which: a) issued by government institutions</i>	<i>261,112</i>	<i>119,649</i>
<i>          b) issued by other entities</i>	<i>441,925</i>	<i>176,706</i>
<b>Shares, mutual funds certificates and other investments</b>	<b>60,030</b>	<b>21,883</b>
<b>Other assets</b>	<b>503</b>	<b>1,525</b>
<b>Total assets</b>	<b>886,948</b>	<b>383,079</b>
<b>Other liabilities</b>	<b>35,720</b>	<b>3,916</b>
<b>Deferred income and accrued expenses</b>	<b>13</b>	<b>391</b>
<b>Provisions</b>	<b>888</b>	<b>160</b>
<i>of which: b) provision for taxes</i>	<i>888</i>	<i>160</i>
<b>Share premium</b>	<b>15,797</b>	<b>3,222</b>
<b>Capital funds</b>	<b>816,652</b>	<b>371,952</b>
<b>Retained earnings (or accumulated losses) from previous years</b>	<b>3,438</b>	
<b>Profit or loss for the accounting period</b>	<b>14,440</b>	<b>3,438</b>
<b>Total liabilities</b>	<b>886,948</b>	<b>383,079</b>

**Statement of Income**

For the six months ended 30 June 2014

	CZK'000
<b>Interest income and similar income</b>	<b>6,016</b>
<i>of which: interest income from debt securities</i>	<i>6,009</i>
<b>Income from shares and unit certificates</b>	<b>741</b>
<i>of which: other income from shares and unit certificates</i>	<i>741</i>
<b>Commision and fee expense</b>	<b>(3,543)</b>
<i>of which: management fee</i>	<i>(3,194)</i>
<i>          depository fee</i>	<i>(210)</i>
<b>Gain or loss from financial operations</b>	<b>12,218</b>
<b>Administrative expenses</b>	<b>(42)</b>
<i>of which: auditor expences</i>	<i>(42)</i>
<b>Current year profit (loss) from ordinary activities before tax</b>	<b>15,389</b>
Income tax	(950)
<b>Net profit (loss) for the accounting period</b>	<b>14,440</b>



**Raiffeisen chráněný fond ekonomických cyklů, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**Balance Sheet**

	30 June 2014	31 December 2013
	CZK'000	CZK'000
<b>State zero coupon bonds and other securities eligible for refinancing with central bank</b>	<b>1,210,748</b>	<b>614,685</b>
<i>of which: a) securities issued by the government institutions</i>	<i>1,210,748</i>	<i>614,685</i>
<b>Receivables from banks and cooperative savings associations</b>	<b>122,809</b>	<b>88,647</b>
<i>of which: a) repayable on demand</i>	<i>122,808</i>	<i>88,647</i>
<b>Debt securities</b>	<b>241,923</b>	<b>46,007</b>
<i>of which: a) issued by government institutions</i>		
<i>b) issued by other entities</i>	<i>241,923</i>	<i>46,007</i>
<b>Shares, mutual funds certificates and other investments</b>	<b>91,818</b>	<b>46,206</b>
<b>Other assets</b>	<b>180</b>	<b>82</b>
<b>Total assets</b>	<b>1,667,478</b>	<b>796,227</b>
<b>Other liabilities</b>	<b>25571</b>	<b>7,510</b>
<b>Deferred income and accrued expenses</b>	<b>1</b>	<b>423</b>
<b>Provisions</b>	<b>1,550</b>	<b>494</b>
<i>of which: b) provision for taxes</i>	<i>1,550</i>	<i>494</i>
<b>Share premium</b>	<b>24,928</b>	<b>6,070</b>
<b>Capital funds</b>	<b>1,585,300</b>	<b>772,078</b>
<b>Retained earnings (or accumulated losses) from previous years</b>	<b>9,652</b>	
<b>Profit or loss for the accounting period</b>	<b>20,476</b>	<b>9,652</b>
<b>Total liabilities</b>	<b>1,667,478</b>	<b>796,227</b>

**Statement of Income**

For the six months ended 30 June 2014

	CZK'000
<b>Interest income and similar income</b>	<b>4,773</b>
<i>of which: interest income from debt securities</i>	<i>4,740</i>
<b>Income from shares and unit certificates</b>	<b>457</b>
<i>of which: other income from shares and unit certificates</i>	<i>457</i>
<b>Commision and fee expense</b>	<b>(4,000)</b>
<i>of which: management fee</i>	<i>(3,415)</i>
<i>depository fee</i>	<i>(451)</i>
<b>Gain or loss from financial operations</b>	<b>20,423</b>
<b>Administrative expenses</b>	<b>(42)</b>
<i>of which: auditor expences</i>	<i>(42)</i>
<b>Current year profit (loss) from ordinary activities before tax</b>	<b>21,609</b>
Income tax	(1,135)
<b>Net profit (loss) for the accounting period</b>	<b>20,476</b>

**Raiffeisen chráněný fond americké prosperity, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**Balance Sheet**

	30 June 2014	31 December 2013
	CZK'000	CZK'000
<b>State zero coupon bonds and other securities eligible for refinancing with central bank</b>	<b>100,931</b>	<b>100,416</b>
<i>of which: a) securities issued by the government institutions</i>	<i>100,931</i>	<i>100,416</i>
<b>Receivables from banks and cooperative savings associations</b>	<b>3,282</b>	<b>81,493</b>
<i>of which: a) repayable on demand</i>	<i>3,282</i>	<i>81,493</i>
<b>Debt securities</b>	<b>454,162</b>	<b>429,645</b>
<i>of which: a) issued by government institutions</i>	<i>92,433</i>	<i>93,144</i>
<i>          b) issued by other entities</i>	<i>361,729</i>	<i>336,501</i>
<b>Shares, mutual funds certificates and other investments</b>	<b>52,435</b>	<b>44,516</b>
<b>Other assets</b>	<b>6,042</b>	<b>85</b>
<b>Total assets</b>	<b>616,852</b>	<b>656,155</b>
<b>Other liabilities</b>	<b>-</b>	<b>20,729</b>
<b>Deferred income and accrued expenses</b>	<b>-</b>	<b>411</b>
<b>Provisions</b>	<b>-</b>	<b>4</b>
<i>of which: b) provision for taxes</i>	<i>-</i>	<i>4</i>
<b>Share premium</b>	<b>339</b>	<b>477</b>
<b>Capital funds</b>	<b>608,973</b>	<b>634,263</b>
<b>Retained earnings (or accumulated losses) from previous years</b>	<b>271</b>	<b>271</b>
<b>Profit or loss for the accounting period</b>	<b>6,521</b>	<b>271</b>
<b>Total liabilities</b>	<b>616,852</b>	<b>656,155</b>

**Statement of Income**

For the six months ended 30 June 2014

	CZK'000
<b>Interest income and similar income</b>	<b>1,963</b>
<i>of which: interest income from debt securities</i>	<i>1,959</i>
<b>Income from shares and unit certificates</b>	<b>442</b>
<i>of which: other income from shares and unit certificates</i>	<i>442</i>
<b>Commission and fee expense</b>	<b>(1,911)</b>
<i>of which: management fee</i>	<i>(1,567)</i>
<i>          depository fee</i>	<i>(190)</i>
<b>Gain or loss from financial operations</b>	<b>6,458</b>
<b>Administrative expenses</b>	<b>(42)</b>
<i>of which: auditor expenses</i>	<i>(42)</i>
<b>Current year profit (loss) from ordinary activities before tax</b>	<b>6,910</b>
Income tax	(389)
<b>Net profit (loss) for the accounting period</b>	<b>6,521</b>

**Raiffesisen fond dluhopisové stability, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**Balance Sheet**

30 June 2014

CZK'000

<b>State zero coupon bonds and other securities eligible for refinancing with central bank</b>	<b>269,403</b>
<i>of which: a) securities issued by the government institutions</i>	269,403
<b>Receivables from banks and cooperative savings associations</b>	<b>39,718</b>
<i>of which: a) repayable on demand</i>	39,718
<b>Debt securities</b>	<b>70,486</b>
<i>of which: a) issued by government institutions</i>	
<i>b) issued by other entities</i>	70,486
<b>Total assets</b>	<b>379,607</b>
<b>Other liabilities</b>	<b>210</b>
<b>Deferred income and accrued expenses</b>	<b>1</b>
<b>Provisions</b>	<b>64</b>
<i>of which: b) provision for taxes</i>	64
<b>Capital funds</b>	<b>378,129</b>
<b>Profit or loss for the accounting period</b>	<b>1,203</b>
<b>Total liabilities</b>	<b>379,607</b>

**Statement of Income**

For the six months ended 30 June 2014

CZK'000

<b>Interest income and similar income</b>	<b>150</b>
<i>of which: interest income from debt securities</i>	150
<b>Commision and fee expense</b>	<b>(357)</b>
<i>of which: management fee</i>	(293)
<i>depository fee</i>	(36)
<b>Gain or loss from financial operations</b>	<b>1,498</b>
<b>Administrative expenses</b>	<b>(25)</b>
<i>of which: auditor expences</i>	(25)
<b>Current year profit (loss) from ordinary activities before tax</b>	<b>1,266</b>
Income tax	63
<b>Net profit (loss) for the accounting period</b>	<b>1,203</b>

**Raiffeisen fond dluhopisových trendů, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**Balance Sheet**

30 June 2014

CZK'000

<b>Receivables from banks and cooperative savings associations</b>	<b>12,923</b>
<i>of which: a) repayable on demand</i>	<i>12,923</i>
<b>Total assets</b>	<b>12,923</b>
<b>Other liabilities</b>	<b>9</b>
<b>Capital funds</b>	<b>12,923</b>
<b>Profit or loss for the accounting period</b>	<b>(9)</b>
<b>Total liabilities</b>	<b>12,923</b>

**Statement of Income**

For the six months ended 30 June 2014

CZK'000

<b>Administrative expenses</b>	<b>(9)</b>
<i>of which: auditor expences</i>	<i>(9)</i>
<b>Current year profit (loss) from ordinary activities before tax</b>	<b>(9)</b>
Income tax	
<b>Net profit (loss) for the accounting period</b>	<b>(9)</b>

**Raiffeisen fond akciových trhů, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**Balance Sheet**

30 June 2014

CZK'000

<b>Receivables from banks and cooperative savings associations</b>	<b>3,776</b>
<i>of which: a) repayable on demand</i>	<i>3,776</i>
<b>Total assets</b>	<b>3,776</b>
<b>Other liabilities</b>	<b>9</b>
<b>Capital funds</b>	<b>3,776</b>
<b>Profit or loss for the accounting period</b>	<b>(9)</b>
<b>Total liabilities</b>	<b>3,776</b>

**Statement of Income**

For the six months ended 30 June 2014

CZK'000

<b>Administrative expenses</b>	<b>(9)</b>
<i>of which: auditor expenses</i>	<i>(9)</i>
<b>Current year profit (loss) from ordinary activities before tax</b>	<b>(9)</b>
Income tax	
<b>Net profit (loss) for the accounting period</b>	<b>(9)</b>

**Raiffeisen fond pravidelných investic, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**Balance Sheet**

30 June 2014

CZK'000

<b>Receivables from banks and cooperative savings associations</b>	<b>4,341</b>
<i>of which: a) repayable on demand</i>	<i>4,341</i>
<b>Total assets</b>	<b>4,341</b>

<b>Other liabilities</b>	<b>9</b>
<b>Capital funds</b>	<b>4,341</b>
<b>Profit or loss for the accounting period</b>	<b>(9)</b>
<b>Total liabilities</b>	<b>4,341</b>

**Statement of Income**

For the six months ended 30 June 2014

CZK'000

<b>Administrative expenses</b>	<b>(9)</b>
<i>of which: auditor expenses</i>	<i>(9)</i>
<b>Current year profit (loss) from ordinary activities before tax</b>	<b>(9)</b>
Income tax	
<b>Net profit (loss) for the accounting period</b>	<b>(9)</b>

**Raiffeisen privátní fond dynamický, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**Balance Sheet**

30 June 2014

CZK'000

<b>Receivables from banks and cooperative savings associations</b>	<b>11,130</b>
<i>of which: a) repayable on demand</i>	11,130
<b>Shares, mutual funds certificates and other investments</b>	<b>22,084</b>
<b>Other assets</b>	<b>52</b>
<b>Total assets</b>	<b>33,266</b>

<b>Other liabilities</b>	<b>52</b>
<b>Deferred income and accrued expenses</b>	<b>11</b>
<b>Capital funds</b>	<b>33,143</b>
<b>Profit or loss for the accounting period</b>	<b>60</b>
<b>Total liabilities</b>	<b>33,266</b>

**Statement of Income**

For the six months ended 30 June 2014

CZK'000

<b>Income from shares and unit certificates</b>	<b>71</b>
<i>of which: other income from shares and unit certificates</i>	71
<b>Commission and fee expense</b>	<b>(45)</b>
<i>of which: management fee</i>	(25)
<i>depository fee</i>	(20)
<b>Gain or loss from financial operations</b>	<b>61</b>
<b>Administrative expenses</b>	<b>(16)</b>
<i>of which: auditor expences</i>	(16)
<b>Current year profit (loss) from ordinary activities before tax</b>	<b>71</b>
Income tax	(11)
<b>Net profit (loss) for the accounting period</b>	<b>60</b>

**Raiffeisen privátní fond alternativní, otevřený podílový fond,  
Raiffeisen investiční společnost a.s.**

**Balance Sheet**

30 June 2014

CZK'000

<b>Receivables from banks and cooperative savings associations</b>	<b>10,324</b>
<i>of which: a) repayable on demand</i>	10,324
<b>Shares, mutual funds certificates and other investments</b>	<b>6,754</b>
<b>Other assets</b>	<b>17</b>
<b>Total assets</b>	<b>17,095</b>
<hr/>	
<b>Other liabilities</b>	<b>39</b>
<b>Deferred income and accrued expenses</b>	<b>6</b>
<b>Capital funds</b>	<b>17,038</b>
<b>Profit or loss for the accounting period</b>	<b>12</b>
<b>Total liabilities</b>	<b>17,095</b>

**Statement of Income**

For the six months ended 30 June 2014

CZK'000

<b>Income from shares and unit certificates</b>	<b>25</b>
<i>of which: other income from shares and unit certificates</i>	25
<b>Commision and fee expense</b>	<b>(34)</b>
<i>of which: management fee</i>	(13)
<i>depository fee</i>	(20)
<b>Gain or loss from financial operations</b>	<b>41</b>
<b>Administrative expenses</b>	<b>(16)</b>
<i>of which: other administrative expenses</i>	(16)
<b>Current year profit (loss) from ordinary activities before tax</b>	<b>16</b>
Income tax	(4)
<b>Net profit (loss) for the accounting period</b>	<b>12</b>



**Leonardo, otevřený podílový fond****Balance Sheet**

	30 June 2014 CZK'000	31 December 2013 CZK'000
<b>Receivables from banks and cooperative savings associations</b>	<b>80,443</b>	<b>87,140</b>
<i>of which: a) repayable on demand</i>	6,442	87,140
<i>          b) other receivables</i>	74,001	
<b>Debt securities</b>	<b>316,783</b>	<b>341,504</b>
<i>of which: a) issued by government institutions</i>	200,846	151,343
<i>          b) issued by other entities</i>	115,937	190,161
<b>Other assets</b>	<b>48</b>	<b>58</b>
<b>Prepaid expenses and accrued income</b>		<b>125</b>
<b>Total assets</b>	<b>397,274</b>	<b>428,827</b>
<b>Other liabilities</b>	<b>573</b>	<b>4,460</b>
<b>Provisions</b>	<b>68</b>	
<i>of which: b) provision for taxes</i>	68	
<b>Share premium</b>	<b>(16,603)</b>	<b>(12,919)</b>
<b>Capital funds</b>	<b>349,184</b>	<b>378,166</b>
<b>Retained earnings (or accumulated losses) from previous years</b>	<b>59,120</b>	<b>52,457</b>
<b>Profit or loss for the accounting period</b>	<b>4,932</b>	<b>6,663</b>
<b>Total liabilities</b>	<b>397,274</b>	<b>428,827</b>

**Statement of Income**

For the six months ended 30 June 2014  
CZK'000

<b>Interest income and similar income</b>	<b>4,177</b>
<i>of which: interest income from debt securities</i>	4,152
<b>Commission and fee expense</b>	<b>(732)</b>
<i>of which: management fee</i>	(520)
<i>          depository fee</i>	(101)
<b>Gain or loss from financial operations</b>	<b>1,618</b>
<b>Administrative expenses</b>	<b>(63)</b>
<i>of which: auditor expenses</i>	(63)
<b>Current year profit (loss) from ordinary activities before tax</b>	<b>5,000</b>
Income tax	(68)
<b>Net profit (loss) for the accounting period</b>	<b>4,932</b>