

**Raiffeisen investiční společnost**

---

**Semi-annual Report  
for the first months of 2015**

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

### ***CONTENTS***

---

#### **The Company**

- 03 Basic information about the Company
- 04 List of the funds managed
- 08 Financial statements of the Company

#### **The Funds**

- 09 Raiffeisen fond dluhopisových příležitostí (*Raiffeisen Bond Opportunities Fund*)
- 12 Raiffeisen chráněný fond ekonomických cyklů (*Raiffeisen Economic Cycles Hedged Fund*)
- 15 Raiffeisen chráněný fond americké prosperity (*Raiffeisen American Prosperity Hedged Fund*)
- 17 Raiffeisen privátní fond dynamický (*Raiffeisen Dynamic Private Fund*)
- 20 Raiffeisen privátní fond alternativní (*Raiffeisen Alternative Private Fund*)
- 23 Raiffeisen fond optimálního rozložení (*Raiffeisen Optimum Distribution Fund*)
- 26 Raiffeisen fond dluhopisové stability (*Raiffeisen Bond Stability Fund*)
- 29 Raiffeisen fond dluhopisových trendů (*Raiffeisen Bond Trends Fund*)
- 32 Raiffeisen fond akciových trhů (*Raiffeisen Equity Markets Fund*)
- 35 Raiffeisen fond pravidelných investic (*Raiffeisen Regular Investments Fund*)
- 38 Leonardo

## Basic information about the Company

Business name:	Raiffeisen investiční společnost a.s.
Legal form:	company limited by shares/joint-stock company
Registered office:	Hvězdova 1716/2b, 140 78 Praha 4 – Nusle Czech Republic
Company no. (IČO):	29146739
VAT no. (DIČ):	CZ699003154, subject to a group VAT registration (entity authorised to act for and on behalf of the group: Raiffeisenbank a.s.)
Companies Register:	Section B, File no. 18837, administered by the Municipal Court in Prague
Registered capital:	CZK 40,000,000
Shareholders equity:	CZK 60,464,000 (thus exceeding the statutory minimum capital requirements)
Shareholder:	Raiffeisenbank a.s.
Tel.:	+420 800 900 900
Fax:	+420 234 402 223
Web:	www.rfis.cz

## Information about the fund depositary

UniCredit Bank Czech Republic and Slovakia, a.s.

Želetavská 1525/1,

Praha 4, Postal Code 140 92

Company no. (IČ) 64948242

UniCredit Bank Czech Republic and Slovakia, a.s. acted as the depositary for the funds managed by the Company for the entire record period. The depositary has also taken care of custody of the fund assets throughout the record period.

## Membership of professional organisations

The Company is a member of *Asociace pro kapitálový trh ČR* (CR Capital market Association – hereinafter “AKAT”). The Association comprises the most important managers – both investment companies and asset management companies active in the Czech Republic.

## Web sites and information about published unit prices

The Company has been allocated its own web sites on the address: [www.rfis.cz](http://www.rfis.cz). The web sites have been constructed in such a way so that they can be made use of as the primary manner of electronic communication with shareholders. They contain detailed information about the unit prices of the fund units published on a daily basis, and also reports and statements and other documents issued by the Company as well as information about the Company management, and other information.

For information about the published unit prices, please, see also the web site [www.akatcr.cz](http://www.akatcr.cz).

## List of the funds managed, as of 30 June 2015

As of 30 June, the Company managed a total of 11 mutual funds:

### Standard funds:

- Raiffeisen fond dluhopisových příležitostí (ISIN: CZ0008473998)
- Raiffeisen fond dluhopisové stability (ISIN: CZ0008474293, CZ0008474301)
- Raiffeisen fond dluhopisových trendů (ISIN: CZ0008474376, CZ0008474384)
- Raiffeisen fond akciových trhů (ISIN: CZ0008474442, CZ0008474459)
- Raiffeisen fond pravidelných investic (ISIN: CZ0008474400, CZ0008474434)

### Special funds:

- Raiffeisen chráněný fond ekonomických cyklů (ISIN: CZ0008474038)
- Raiffeisen chráněný fond americké prosperity (ISIN: CZ0008474087)
- Raiffeisen privátní fond dynamický (ISIN: CZ0008474350)
- Raiffeisen privátní fond alternativní (ISIN: CZ0008474368)
- Raiffeisen fond optimálního rozložení (ISIN: CZ0008474731)

### Qualified investors' fund:

- Leonardo (ISIN CZ0008474525)

The Company, under the Management Contract concluded between the Company and Raiffeisen Kapitalanlage – Gesellschaft m.b.H., dated 1 July 2013, managed the following foreign funds as of 30 June 2015:

- Raiffeisen-Czech-Click Fund (ISIN: AT0000A0JPL6)
- Raiffeisen-Czech-Click Fund II (ISIN: AT0000A0QRK9)

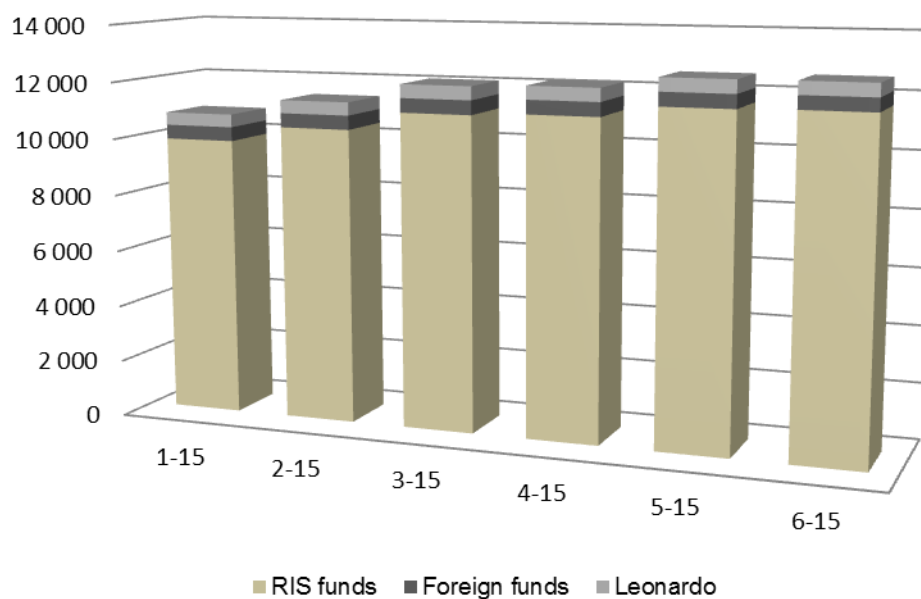
## Information about the synthetic indicator showing the risk profile of the funds managed

Short name of the mutual fund	Lower potential risks Lower potential yields ←			Higher potential risks Higher potential yields →			
	1	2	3	4	5	6	7
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
Raiffeisen fond optimálního rozložení	1	2	3	4	5	6	7
LEONARDO	1	2	3	4	5	6	7

## Assets managed

The value of the assets held in the funds managed by the Company increased in the course of the record period of time by CZK 2,216,000,000, especially thanks to a good fund performance and higher net sales. The volume of the assets held by the local funds as of 30 June 2015 amounted to CZK 12,110,000,000, while the assets of the foreign funds were worth CZK 471,000,000. The main distributors of the Company included, without limitation, Raiffeisenbank a.s.

Managed assets development chart, in CZK mil.



## Information about Directors, Supervisory Board members, and Portfolio Managers as of 30 June 2015

### Board of Directors

**Ing. Jaromír Sladkovský** – Chairman of the Board of Directors and CEO (from 11 October 2014 till now)

Mr Jaromír Sladkovský graduated from the Czech Technical University in Prague, and further completed his MBA at INSEAD in Fontainebleau, France. At the same time, Jaromír acts as the Head of Investment Management of Raiffeisenbank a.s. Previously, he worked in Raiffeisenbank a.s. as the Premium Retail and the SME Segments Manager, as well as the Strategy Manager. He joined Raiffeisenbank a.s. from Československá obchodní banka, a.s. Earlier, in 1994-2000, Jaromír worked for Arthur Andersen.

**Ing. Michal Ondruška** – Director and Executive Director (from 21 December 2012 till now)

Mr Michal Ondruška graduated from the Czech Technical University in Prague; he holds a broker's licence issued by the Ministry of Finance; he passes with success Level I of the international CFA test. Michal possesses extensive experience in financial markets, both in the Czech Republic and abroad (in particular: Austria, Germany, and the East European markets). He joined RIS from Raiffeisenbank a.s. where he concurrently acts as the Asset Management Manager. While with Raiffeisenbank a.s., he managed – one after another – several Raiffeisen mutual funds denominated in Czech crowns.

**Ing. Lucie Osvaldová** – Director and Executive Director (from 26 March 2015 till now)

Ms Lucie Osvaldová graduated from the Faculty of Economics and Management of the Czech University of Life Sciences in Prague. Lucie has been involved in the sphere of collective investing in the Czech Republic and abroad for more than nine years. She is in charge of the implementation of product strategies, development of new funds, their support, and marketing communication. Prior to joining the Company, Lucie worked on various positions, e.g., in ZUNO BANK AG, Poštová banka a.s., and ČSOB investiční společnost a.s.

### Supervisory Board

**Ing. Igor Vida** – Chairman of the Supervisory Board (from 12 February 2015 till now)

Mr Igor Vida acts concurrently as the CEO of Raiffeisenbank a.s. since April 2015; prior to that, he spent more than 20 years with the Slovak bank Tatrabanka. He graduated from the Electrical-engineering faculty of the Slovak Technical University, and then he passed the General Management Program at Harvard Business School. He joined Tatrabanka in 1992 as the Head of the Money and FX Markets Department. Then, Igor worked as the Treasury and Investment Banking Department Manager. He became a Director in 1997 and the CEO and Chairman of the Board of Directors of Tatrabanka in 2007. Igor holds several managerial awards, e.g., the Slovak Manager of the Year (the Trend magazine, 2008), the HP Gold Prize for a personality of the HR management (2013) and awards from Forbes and PwC as the most respected CEO in 2014.

**Ing. Michal Kustra** – Member of the Supervisory Board (from 22 December 2013 till now)

Mr Michal Kustra graduated from the University of Economics in Bratislava. Michal possesses years of experiences in managerial positions in the area of banking Treasury, capital markets and asset management. Michal also acts as the Chairman of the Board of Directors of Tatra Asset Management (Slovakia) and he is a member of the supervisory boards of the following companies: OOO Raiffeisen Capital (Russian Federation), Non-state pension fund Raiffeisen (Russian Federation), Raiffeisen Investment Fund Management JSC (Hungary), and Raiffeisen Invest (Croatia).

**PhDr. Vladimír Kreidl, MSc** – Member of the Supervisory Board (from 13 December 2013 till now)

Mr Vladimír Kreidl graduated from Charles University in Prague, where he completed his doctorate in economics; furthermore, he holds an MSc in Economics from the London School of Economics. At present, he has also acted since 1 October 2013 as a Director and the Executive Director in charge of Retail Banking in Raiffeisenbank a.s. Prior to joining Raiffeisenbank a.s., he worked for McKinsey&Company from 2001; he became a partner in 2008. Vladimír worked in Patria Finance, a.s. in 1995 - 2000; his last position was that of a partner.

## **Portfolio managers**

### **Ing. Michal Ondruška**

Graduated from the Czech Technical University in Prague, Faculty of Civil Engineering

He holds a broker's licence from the Ministry of Finance of the ČR

21 years of practical experiences

### **Ing. Martin Zezula**

Graduated from the University of Economics in Prague, Faculty of Finance and Accounting

He holds a broker's licence from the Ministry of Finance of the ČR

18 years of practical experiences

### **Mr Jan Chytrý**

Student, Charles University in Prague, Faculty and Mathematics and Physics

He holds of a broker's licence from the Ministry of Finance of the ČR

8 years of practical experiences

## **Entities acting as security brokers in relation to investments fund assets in the record period**

- Wood and Company Financial Services, a.s.
- Česká spořitelna, a.s. (Erste Group)
- Československá obchodní banka, a. s. (KBC Group)
- Komerční banka, a.s. (Société Generale Group)
- Patria Finance, a.s.
- Raiffeisenbank a.s.
- UniCredit Bank Czech Republic and Slovakia, a.s.

**Company Balance Sheet**

	30 June 2015	31 December 2014
	CZK'000	CZK'000
<b>Loans and advances to banks and credit unions</b>	<b>57,421</b>	<b>36,162</b>
<i>including: a) repayable on demand</i>	<i>7,420</i>	<i>11,160</i>
<i>b) other liabilities</i>	<i>50,000</i>	<i>25,002</i>
<b>Fixed intangible assets</b>	<b>7,431</b>	<b>7,446</b>
<b>Fixed tangible assets</b>	<b>1,507</b>	<b>303</b>
<b>Other assets</b>	<b>5,720</b>	<b>6,890</b>
<b>Accrued and deferred cost and income</b>	<b>8,215</b>	<b>8,125</b>
<b>Total assets</b>	<b>80,294</b>	<b>58,926</b>
<b>Other liabilities</b>	<b>8,422</b>	<b>8,849</b>
<b>Reserves</b>	<b>11,408</b>	<b>9,223</b>
<i>including: b) for taxes</i>	<i>5,889</i>	<i>1,542</i>
<i>c) other</i>	<i>5,519</i>	<i>7,681</i>
<b>Registered capital</b>	<b>40,000</b>	<b>40,000</b>
<i>including: a) repaid registered capital</i>	<i>40,000</i>	<i>40,000</i>
<b>Retained earnings or accumulated losses from previous years</b>	<b>854</b>	<b>(5,231)</b>
<b>Profit or loss for the period</b>	<b>19,610</b>	<b>6,085</b>
<b>Total liabilities</b>	<b>80,294</b>	<b>58,926</b>

**Company Profit and Loss Account**

For six months ending 30 June 2015

	CZK'000
<b>Interest received and similar earnings</b>	<b>12</b>
<i>including: interest from debt securities</i>	<i>-</i>
<b>Earnings from fees and commissions</b>	<b>59,256</b>
<b>Costs of fees and commissions</b>	<b>(18,298)</b>
<b>Profit or loss from financial transactions</b>	<b>(71)</b>
<b>Other operating costs</b>	<b>(3)</b>
<b>Administrative costs</b>	<b>(18,606)</b>
<i>a) staff costs</i>	<i>(12,090)</i>
<i>including: aa) social and health insurance</i>	<i>(2,602)</i>
<i>b) other administrative costs</i>	<i>(6,516)</i>
<b>Depreciation, creation and use of reserves and adjustments to fixed tangible and intangible assets</b>	<b>(494)</b>
<b>Release of other reserves</b>	<b>7,386</b>
<b>Creation and use of other reserves</b>	<b>(5,225)</b>
<b>Profit or loss for the period from regular activity before tax</b>	<b>23 957</b>
Corporate tax	(4,347)
<b>Net profit or loss for the period after tax</b>	<b>19,610</b>

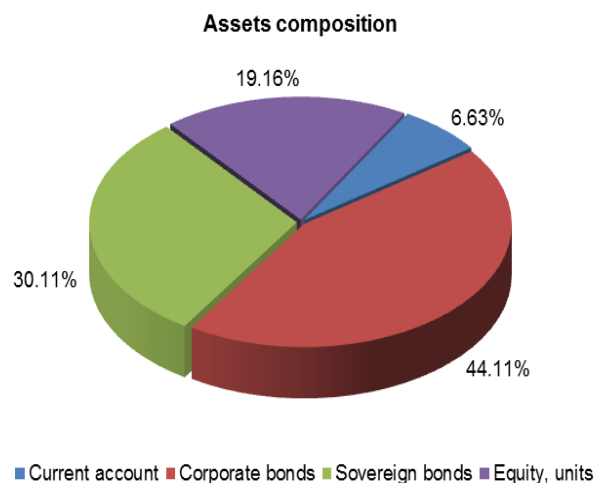
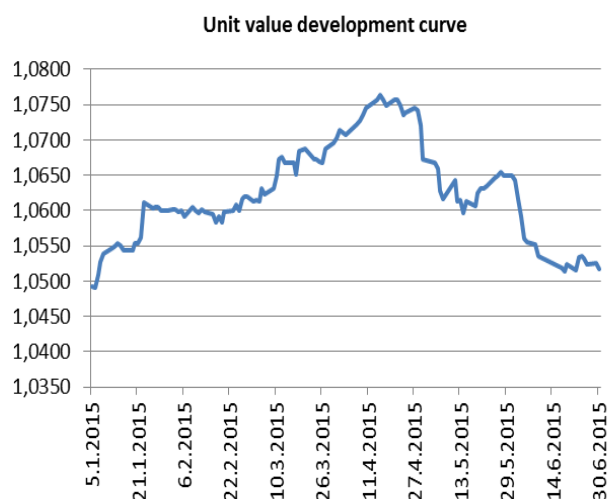


## Raiffeisen fond dluhopisových příležitostí, open-ended mutual fund, Raiffeisen investiční společnost a.s.

Currency:	CZK
ISIN:	CZ0008473998
Nominal unit value:	CZK 1
Fund form:	open-ended mutual fund
Fund type according to AKAT:	bond fund
Date of emergence:	5 June 2013

The assets of the mutual fund remained allocated also in the first six months of 2015, in particular, in medium-term corporate bonds and in bond funds (ETF) with the average credit-worthiness close to the lower limits of so-called “investment rating zone” (i.e., ratings of BBB-/Baa3 and better). The fund purchased bonds in the following denominations: CZK, EUR, USD, and PLN; at the same time, though, the majority of them have been hedged against unfavourable fluctuations of the exchange rates (thus, the opened currency expositions did not exceed 20 percent of the value of the portfolio).

Financial indicators	30 June 2015	30 June 2014
Shareholders equity of the mutual fund, in CZK'000	1,820,437	850,327
Shareholders equity per one unit, in CZK	1.0517	1.0412
Profit/loss after tax, in CZK'000	201	14,440
Number of units, in pieces	1,730,878,195	816,652,158



## List of securities held in excess of 1 percent as of 30 June 2015

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS in %
CZK	AT	AT0000A1AUY6	ERSTBK Float 12/02/19	30,016	30,165	1.62
CZK	CZ	CZ0001003859	CZGB 2.5 08/25/28	61,181	56,413	3.03
CZK	CZ	CZ0001004113	CZGB Float 12/09/20	68,109	68,098	3.66
CZK	CZ	CZ0001004246	CZGB 0.85 03/17/18	50,901	50,979	2.74
CZK	CZ	CZ0001004253	CZGB 2.4 09/17/25	72,186	71,986	3.87
CZK	CZ	CZ0003501793	CDCARG 3.8 12/21/16	40,740	41,818	2.25
CZK	NL	XS1241115440	LPTY 0.88 06/02/20	20,001	19,963	1.07
<b>TOTAL CZK</b>				<b>343,132</b>	<b>339,423</b>	<b>18.25</b>
RAIFF.-						
EUR	AT	AT0000622022	INFLTIONSSCHTZ-VA	27,511	27,109	1.46
EUR	AT	AT0000A0EY43	RAIFF.-EUROPA-HI YD.	165,454	162,755	8.75
EUR	AT	XS0840062979	ERSTBK 7.125 10/10/22	28,952	28,995	1.56
EUR	AT	XS0989620694	RBI AV 1.875 11/08/18	55,198	55,662	2.99
EUR	BG	XS0802005289	BGARIA 4.25 07/09/17	20,875	21,140	1.14
EUR	DE	DE0001102374	DBR 0.5 02/15/25	47,631	47,958	2.58
EUR	EE	XS0763379343	ESTONE 4.25 10/02/18	41,171	41,825	2.25
EUR	FR	XS1050665386	BREPW 2.375 04/01/19	27,945	27,738	1.49
EUR	GB	XS0563463842	SBIIN 4.5 11/30/15	28,602	28,373	1.53
EUR	HU	XS0240732114	REHUN 3.5 07/18/16	19,919	20,301	1.09
EUR	HU	XS0503453275	MOLHB 5.875 04/20/17	19,810	19,786	1.06
EUR	IE	IE00B28HXX02	IRISH 4.5 10/18/18	18,425	19,135	1.03
EUR	RO	XS0371163600	ROMANIA 6.5 06/18/18	22,067	22,222	1.19
<b>TOTAL EUR</b>				<b>523,561</b>	<b>522,999</b>	<b>28.12</b>
USD	JP	US65535HAG48	NOMURA 2.75 03/19/19	22,119	24,808	1.33
USD	KZ	XS0570541317	DBKAZ 5.5 12/20/15	23,255	24,793	1.33
USD	US	US4642871762	ISHARES TIPS BONDS.	20,745	23,189	1.25
USD	US	US717081DL45	PFE 2.1 05/15/19	22,328	24,601	1.32
USD	US	US78464A4177	SPDR BARCLAYS H. Y.	119,507	128,185	6.89
USD	ZA	US836205AM61	SOAF 6.875 05/27/19	25,684	27,899	1.50
<b>TOTAL USD</b>				<b>233,638</b>	<b>253,476</b>	<b>13.63</b>
<b>TOTAL</b>				<b>1,100,331</b>	<b>1,115,897</b>	<b>59.99</b>

**Balance Sheet**

	30 June 2015	31 December 2014
	CZK'000	CZK'000
<b>Sovereign zero-coupon bonds and other securities accepted</b>		
<b>by the central bank for re-financing</b>	<b>263,546</b>	<b>60,909</b>
<i>including: a) issued by government institutions</i>	<i>263,546</i>	<i>60,909</i>
<b>Receivables from banks and cooperative savings banks</b>	<b>122,966</b>	<b>106,903</b>
<i>including: a) repayable on demand</i>	<i>122,966</i>	<i>106,903</i>
<b>Debt securities</b>	<b>1,113,408</b>	<b>1,038,567</b>
<i>including: a) issued by government institutions</i>	<i>295,029</i>	<i>257,324</i>
<i>b) issued by other entities</i>	<i>818,379</i>	<i>781,243</i>
<b>Equity, units and other participation interests</b>	<b>355,440</b>	<b>183,610</b>
<b>Other assets</b>	<b>4,839</b>	<b>1,636</b>
<b>Total assets</b>	<b>1,860,199</b>	<b>1,391,625</b>
<b>Other liabilities</b>	<b>38,813</b>	<b>22,753</b>
<b>Accrued and deferred income and cost</b>	<b>5</b>	<b>1,268</b>
<b>Reserves</b>	<b>944</b>	<b>944</b>
<i>including: b) for taxes</i>	<i>944</i>	<i>944</i>
<b>Share premium</b>	<b>64,997</b>	<b>38,763</b>
<b>Capital funds</b>	<b>1,730,878</b>	<b>1,303,535</b>
<b>Retained earnings or accumulated losses from previous years</b>	<b>24,361</b>	<b>3,438</b>
<b>Profit or loss for the period</b>	<b>201</b>	<b>20,924</b>
<b>Total liabilities</b>	<b>1,860,199</b>	<b>1,391,625</b>

**Profit and loss account**

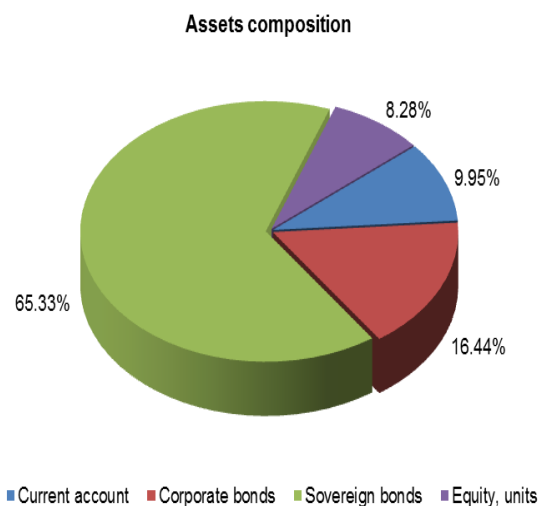
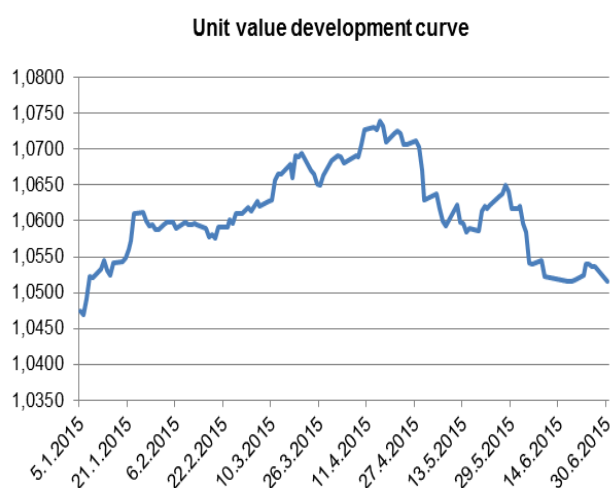
	For the period ending 30 June 2015
	CZK'000
<b>Interest received and similar earnings</b>	<b>14,343</b>
<i>including: interest from debt securities</i>	<i>14,343</i>
<b>Yields from equity and participation interests</b>	<b>5,313</b>
<i>including: c) other yields from equity and participation interests</i>	<i>5,313</i>
<b>Cost of fees and commissions</b>	<b>(9,370)</b>
<i>including: management fees</i>	<i>(8,528)</i>
<i>depository fees</i>	<i>(516)</i>
<b>Net profit or loss from financial transactions</b>	<b>(9,242)</b>
<b>Administrative costs</b>	<b>(48)</b>
<i>including: auditor's fees</i>	<i>(48)</i>
<b>Profit or loss for the period from extraordinary activities before tax</b>	<b>996</b>
Corporate tax	(795)
<b>Profit or loss for the period</b>	<b>201</b>

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

Currency:	CZK
ISIN:	CZ0008474038
Nominal unit value:	CZK 1
Fund form:	open-ended mutual fund
Fund type:	mixed fund
Date of emergence:	14 June 2013

The assets of the mutual fund remained allocated also in the first six months of 2015, in particular, in medium-term Czech government bonds with duration (simply: average term until maturity) of approximately 2.5 years. To a lesser extent, investments were made in corporate bonds with credit-worthiness within a so-called “investment rating zone“ (i.e., ratings of BBB-/Baa3 and better). Approximately one-tenth of the assets has been invested in instruments bearing equity risks, while the regional allocation of the equity portion remains global.

Financial indicators	30 June 2015	30 June 2014
Shareholders equity of the mutual fund, in CZK'000	3,147,741	1,640,356
Shareholders equity per one unit, in CZK	1.0516	1.0347
Profit/loss after tax, in CZK'000	698	20,476
Number of units, in pieces	2,993,395,189	1,585,300,211



## List of securities held in excess of 1 percent as of 30 June 2015

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS in %
CZK	AT	AT0000A14QE4	ERSTBK Float 01/28/19	70,001	70,367	2.23
CZK	AT	AT0000A1AUY6	ERSTBK Float 12/02/19	40,161	40,220	1.28
CZK	AT	AT000B119839	ERSTBK Float 09/20/16	40,141	40,207	1.28
CZK	CZ	CZ0001000749	CZGB 6.95/16	69,276	64,184	2.04
CZK	CZ	CZ0001000822	CZGB 4.6 08/18/18	162,821	164,745	5.23
CZK	CZ	CZ0001001317	CZGB 3.75 09/12/20	179,836	179,625	5.70
CZK	CZ	CZ0001001903	CZGB 4.00/17	255,479	250,573	7.95
CZK	CZ	CZ0001002471	CZGB 5 04/11/19	168,009	166,351	5.28
CZK	CZ	CZ0001002737	CZGB 3.40/2015	52,750	51,698	1.64
CZK	CZ	CZ0001002851	CZGB 3.85 09/29/21	245,501	245,796	7.80
CZK	CZ	CZ0001003123	CZGB Float 04/18/23	172,397	172,472	5.47
CZK	CZ	CZ0001003834	CZGB 1.50/19	284,114	296,246	9.40
CZK	CZ	CZ0001003842	CZGB 0.5/16	194,407	197,001	6.25
CZK	CZ	CZ0001004113	CZGB Float 12/09/20	153,014	155,224	4.92
CZK	CZ	CZ0001004246	CZGB 0.85 03/17/18	101,801	101,959	3.23
CZK	CZ	CZ0002002520	UNICZ 6 04/27/18	58,106	58,405	1.85
CZK	CZ	CZ0003511529	CETELM Float 10/08/2019	39,001	39,041	1.24
CZK	CZ	XS1090620730	NETGAS 2.25 01/28/21	42,675	44,373	1.41
CZK	FR	FR0011734961	BPCEGP Float 02/14/19	40,001	40,040	1.27
CZK	NL	XS1054089609	VW Float 04/08/19	50,001	50,150	1.59
CZK	NL	XS1071708983	LPTY Float 05/28/19	36,000	36,297	1.15
CZK	NL	XS1241115440	LPTY 0.88 06/02/20	80,001	79,854	2.53
<b>TOTAL CZK</b>				<b>2,535,489</b>	<b>2,544,828</b>	<b>80.73</b>
USD	US	US78462F1030	SPDR S&P 500 ETF	41,972	50,118	1.59
<b>TOTAL USD</b>				<b>41,972</b>	<b>50,118</b>	<b>1.59</b>
<b>TOTAL</b>				<b>2,577,461</b>	<b>2,594,946</b>	<b>82.32</b>

**Balance Sheet**

	30 June 2015	31 December 2014
	CZK'000	CZK'000
<b>Sovereign zero-coupon bonds and other securities accepted</b>		
<b>by the central bank for re-financing</b>	<b>2,045,874</b>	<b>1,732,312</b>
<i>including: a) issued by government institutions</i>	<i>2,045,874</i>	<i>1,732,312</i>
<b>Receivables from banks and cooperative savings banks</b>	<b>311,495</b>	<b>179,067</b>
<i>including: a) repayable on demand</i>	<i>311,495</i>	<i>179,067</i>
<b>Debt securities</b>	<b>514,866</b>	<b>296,730</b>
<i>including: b) issued by other entities</i>	<i>514,866</i>	<i>296,730</i>
<b>Equity, units and other participation interests</b>	<b>259,219</b>	<b>207,870</b>
<b>Other assets</b>	<b>20,851</b>	<b>858</b>
<b>Total assets</b>	<b>3,152,305</b>	<b>2,407,837</b>
<b>Other liabilities</b>	<b>2,200</b>	<b>15,461</b>
<b>Accrued and deferred income and cost</b>	<b>6</b>	<b>1,178</b>
<b>Reserves</b>	<b>2,358</b>	<b>2,358</b>
<i>including: b) for taxes</i>	<i>2,358</i>	<i>2,358</i>
<b>Share premium</b>	<b>97,657</b>	<b>52,473</b>
<b>Capital funds</b>	<b>2,993,395</b>	<b>2,280,376</b>
<b>Retained earnings or accumulated losses from previous years</b>	<b>55,991</b>	<b>9,652</b>
<b>Profit or loss for the period</b>	<b>698</b>	<b>46,339</b>
<b>Total liabilities</b>	<b>3,152,305</b>	<b>2,407,837</b>

**Profit and loss account**

For the period ending 30 June 2015  
CZK'000

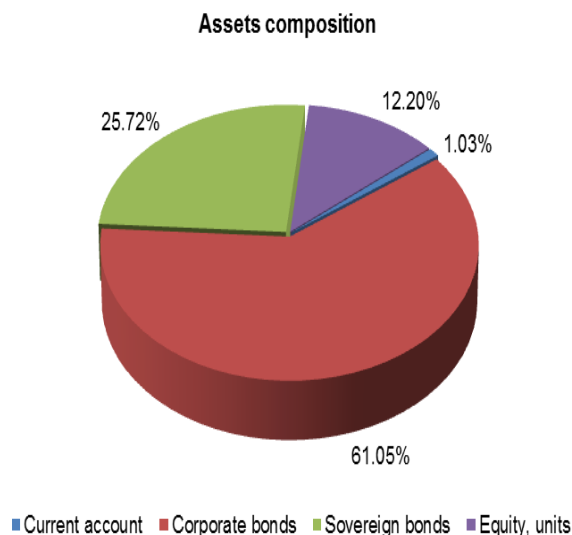
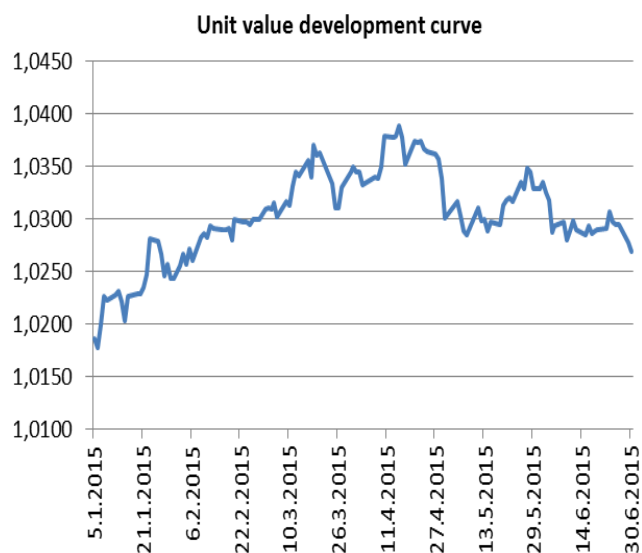
<b>Interest received and similar earnings</b>	<b>7,633</b>
<i>including: interest from debt securities</i>	<i>7,592</i>
<b>Yields from equity and participation interests</b>	<b>1,547</b>
<i>including: c) other yields from equity and participation interests</i>	<i>1,547</i>
<b>Cost of fees and commissions</b>	<b>(8,402)</b>
<i>including: management fees</i>	<i>(7,228)</i>
<i>                  depository fees</i>	<i>(874)</i>
<b>Net profit or loss from financial transactions</b>	<b>210</b>
<b>Administrative costs</b>	<b>(48)</b>
<i>including: auditor's fees</i>	<i>(48)</i>
<b>Profit or loss for the period from extraordinary activities before tax</b>	<b>940</b>
Corporate tax	(242)
<b>Profit or loss for the period</b>	<b>698</b>

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

Currency:	CZK
ISIN:	CZ0008474087
Nominal unit value:	CZK 1
Fund form:	open-ended mutual fund
Fund type:	mixed fund
Date of emergence:	23 September 2013

The assets of the mutual fund remained allocated also in the first six months of 2015, in particular, in shorter-term bonds denominated in Czech crowns, with the duration (simply: average term until maturity) less than one year. As regards its credit-worthiness, the bond portion of the mutual fund has been invested in both Czech government bonds and in corporate bonds. Roughly one-tenth of the assets has been currently invested in instruments bearing equity risk, while the regional allocation of the equity portion remains global.

Financial indicators	30 June 2015	30 June 2014
Shareholders equity of the mutual fund, in CZK'000	519,751	616,103
Shareholders equity per one unit, in CZK	1.0269	1.0117
Profit/loss after tax, in CZK'000	4,898	6,521
Number of units, in pieces	506,128,917	608,973,284



## List of securities held in excess of 1 percent as of 30 June 2015

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS in %
CZK	AT	AT000B119839	ERSTBK Float 09/20/16	61 005	61 315	11,77
CZK	CZ	CZ0001003842	CZGB 0,5/16	60 291	60 666	11,64
CZK	CZ	CZ0002002520	UNICZ 6 04/27/18	23 915	23 362	4,48
CZK	CZ	CZ0002003064	KOMERC Float 03/14/18	35 113	35 462	6,81
CZK	CZ	CZ0003703555	CBJCP 1,83 12/13/17	29 647	30 654	5,88
CZK	CZ	XS0965943995	CESKA 0,495 09/01/15	50 315	50 226	9,64
CZK	KR	XS0943004878	EIBKOR Float 06/17/18	39 993	40 512	7,78
CZK	NL	XS1054089609	VW Float 04/08/19	70 001	70 210	13,47
CZK	SK	SK4120008400	SLOVGB Float 09/02/15	72 025	70 653	13,56
<b>CELKEM CZK</b>				<b>442 303</b>	<b>443 060</b>	<b>85,03</b>
USD	US	US4642876555	IShares Russell 2000	8 549	11 248	2,16
USD	US	US4642877397	ISHARES US REAL. ETF	3 979	5 381	1,03
USD	US	US78462F1030	SPDR S&P 500 ETF Trust	17 721	21 801	4,18
USD	US	US78467X1090	SPDR DJIA TRUST	13 340	15 496	2,97
<b>CELKEM USD</b>				<b>43 589</b>	<b>53 927</b>	<b>10,35</b>
<b>CELKEM</b>				<b>485 892</b>	<b>496 987</b>	<b>95,38</b>



**Balance Sheet**

	30 June 2015	31 December 2014
	CZK'000	CZK'000
<b>Sovereign zero-coupon bonds and other securities accepted</b>		
<b>by the central bank for re-financing</b>	<b>60,666</b>	<b>100,839</b>
<i>including: a) issued by government institutions</i>	<i>60,666</i>	<i>100,839</i>
<b>Receivables from banks and cooperative savings banks</b>	<b>5,267</b>	<b>4,372</b>
<i>including: a) repayable on demand</i>	<i>5,267</i>	<i>4,372</i>
<b>Debt securities</b>	<b>382,394</b>	<b>405,000</b>
<i>including: a) issued by government institutions</i>	<i>70,653</i>	<i>81,232</i>
<i>b) issued by other entities</i>	<i>311,741</i>	<i>323,768</i>
<b>Equity, units and other participation interests</b>	<b>62,282</b>	<b>58,436</b>
<b>Other assets</b>	<b>10,431</b>	<b>243</b>
<b>Total assets</b>	<b>521,040</b>	<b>568,890</b>
<b>Other liabilities</b>	<b>547</b>	<b>179</b>
<b>Accrued and deferred income and cost</b>	<b>1</b>	<b>316</b>
<b>Reserves</b>	<b>741</b>	<b>509</b>
<i>including: b) for taxes</i>	<i>741</i>	<i>509</i>
<b>Share premium</b>	<b>(2,040)</b>	<b>(425)</b>
<b>Capital funds</b>	<b>506,129</b>	<b>557,547</b>
<b>Retained earnings or accumulated losses from previous years</b>	<b>10,764</b>	<b>271</b>
<b>Profit or loss for the period</b>	<b>4,898</b>	<b>10,493</b>
<b>Total liabilities</b>	<b>521,040</b>	<b>568,890</b>

**Profit and loss account**

For the period ending 30 June 2015

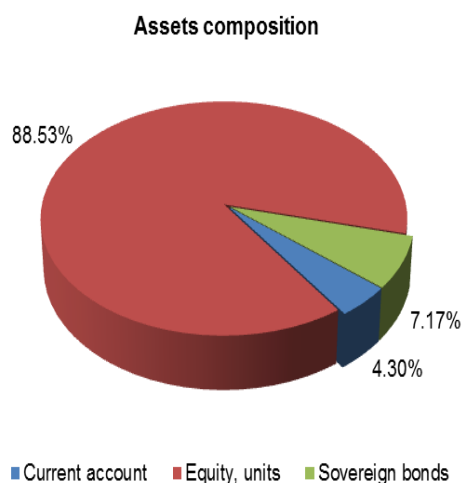
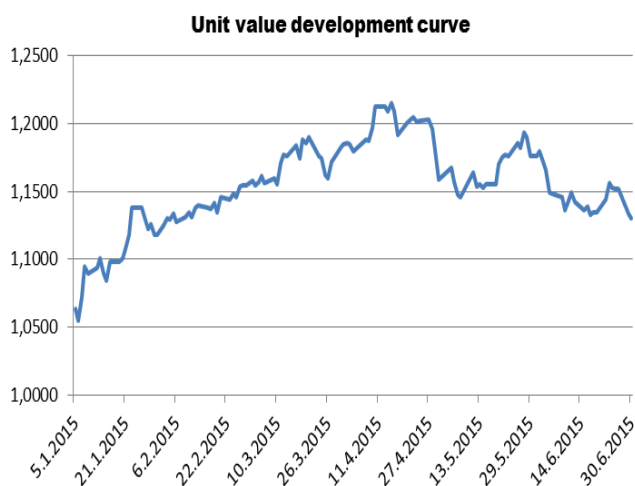
	CZK'000
<b>Interest received and similar earnings</b>	<b>1,498</b>
<i>including: interest from debt securities</i>	<i>1,495</i>
<b>Yields from equity and participation interests</b>	<b>557</b>
<i>including: c) other yields from equity and participation interests</i>	<i>557</i>
<b>Cost of fees and commissions</b>	<b>(1,599)</b>
<i>including: management fees</i>	<i>(1,363)</i>
<i>depository fees</i>	<i>(165)</i>
<b>Net profit or loss from financial transactions</b>	<b>4,806</b>
<b>Administrative costs</b>	<b>(48)</b>
<i>including: auditor's fees</i>	<i>(48)</i>
<b>Profit or loss for the period from extraordinary activities before tax</b>	<b>5,214</b>
Corporate tax	<i>(316)</i>
<b>Profit or loss for the period</b>	<b>4,898</b>

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

Currency:	CZK
ISIN:	CZ0008474350
Nominal unit value:	no
Fund form:	open-ended mutual fund
Fund type according to AKAT:	mixed fund
Date of emergence:	28 April 2014

The assets of the mutual fund were allocated in the first six months of 2015 in particular in equity and in instruments bearing equity risk. To a lesser extent, the funds were also allocated in bonds and in instruments bearing debt risk. The regional orientation of the fund is global. Roughly 85 percent of the equity portion has been invested by the mutual fund in equity issued by companies in the developed countries (Europe, North America, Japan) and approximately 15 percent is formed by equities from the developing countries (Asia, South America).

Financial indicators	30 June 2015	30 June 2014
Shareholders equity of the mutual fund, in CZK'000	425,692	33,203
Shareholders equity per one unit, in CZK	1.1304	1.0032
Profit/loss after tax, in CZK'000	10,574	60
Number of units, in pieces	376,581,512	33,096,848



## List of securities held in excess of 1 percent as of 30 June 2015

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS in %
CZK	CZ	CZ0001003123	CZGB Float 04/18/23	21,531	21,559	5.04
CZK	CZ	CZ0001004113	CZGB Float 12/09/20	7,952	8,012	1.87
<b>TOTAL CZK</b>				<b>29,482</b>	<b>29,571</b>	<b>6,91</b>
EUR	AT	AT0000A0EYC8	RAIFF.-EURASIEN-AKT.	7,490	7,037	1.65
EUR	AT	AT0000A0MRG6	PAZIFIK-AKTIEFOND.	17,860	17,408	4.07
EUR	DE	DE0005933931	ISHARES DAX UCITS.	14,220	14,129	3.30
EUR	DE	DE0005933956	iShares EURO STOXX 50	33,762	34,192	7.99
EUR	DE	DE000A0H0785	iShares Euro Government.	8,498	8,072	1.89
EUR	FR	FR0007063177	LYXOR ETF NASDAQ.	9,170	9,006	2.11
EUR	FR	FR0010204073	Lyxor ETF Eastern Europe	5,575	5,361	1.25
EUR	IE	DE000A0LGQD2	ISHARES EURO GOV.	22,897	22,429	5.24
EUR	LU	LU0292107645	db x-trackers MSCI.	11,742	11,819	2.76
EUR	LU	LU0292108619	db x-trackers-MSCI EM.	5,622	5,129	1.20
<b>TOTAL EUR</b>				<b>136,837</b>	<b>134,583</b>	<b>31.47</b>
USD	US	US4642868487	iShares MSCI Japan Index	7,643	8,421	1.97
USD	US	US4642871762	ISHARES TIPS BOND	17,574	19,097	4.46
USD	US	US4642876555	iShares Russell 2000	19,180	22,496	5.26
USD	US	US4642877397	ISHARES US REAL ETF	4,678	5,208	1.22
USD	US	US46429B6552	ISHARES FLOATING R.	17,713	17,261	4.04
USD	US	US46434G5099	ISHARES CRNCY HED.	5,840	5,294	1.24
USD	US	US46434V5488	ISHARES MSCI UK	5,613	5,776	1.35
USD	US	US46434V6395	ISHARES CURR.	14,520	13,483	3.15
USD	US	US46434V8862	ISHARES CURR HEDGE	11,343	13,498	3.16
USD	US	US73935A1043	PowerShares QQQ Trust	21,657	22,028	5.15
USD	US	US78462F1030	SPDR S&P 500 ETF Trust	52,337	56,634	13.24
USD	US	US78464A7303	SPDR S&P OIL & GAS	9,951	9,088	2.12
USD	US	US78467X1090	SPDR DJIA TRUST	18,493	21,832	5.10
<b>TOTAL USD</b>				<b>206,540</b>	<b>220,115</b>	<b>51.46</b>
<b>TOTAL</b>				<b>372,860</b>	<b>384,269</b>	<b>89.85</b>

**Balance Sheet**

	30 June 2015	31 December 2014
	CZK'000	CZK'000
<b>Sovereign zero-coupon bonds and other securities accepted</b>		
<b>by the central bank for re-financing</b>	<b>29,570</b>	<b>7,962</b>
<i>including: a) issued by government institutions</i>	<i>29,570</i>	<i>7,962</i>
<b>Receivables from banks and cooperative savings banks</b>	<b>17,760</b>	<b>47,181</b>
<i>including: a) repayable on demand</i>	<i>17,760</i>	<i>47,181</i>
<b>Equity, units and other participation interests</b>	<b>365,242</b>	<b>180,083</b>
<b>Other assets</b>	<b>15,127</b>	<b>339</b>
<b>Total assets</b>	<b>427,699</b>	<b>235,565</b>
<b>Other liabilities</b>	<b>1,091</b>	<b>9,650</b>
<b>Accrued and deferred income and cost</b>	<b>3</b>	<b>232</b>
<b>Reserves</b>	<b>913</b>	<b>444</b>
<i>including: b) for taxes</i>	<i>913</i>	<i>444</i>
<b>Capital funds</b>	<b>405,591</b>	<b>215,712</b>
<b>Retained earnings or accumulated losses from previous years</b>	<b>9,527</b>	<b>-</b>
<b>Profit or loss for the period</b>	<b>10,574</b>	<b>9,527</b>
<b>Total liabilities</b>	<b>427,699</b>	<b>235,565</b>

**Profit and loss account**

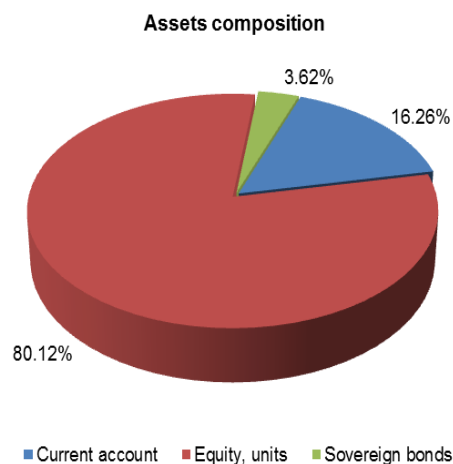
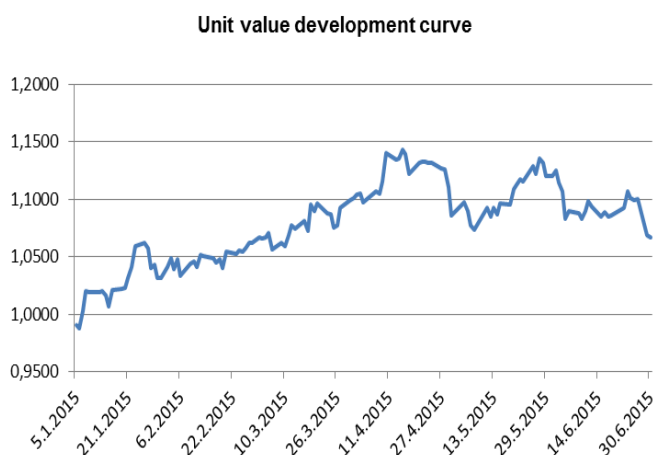
	For the period ending 30 June 2015
	CZK'000
<b>Interest received and similar earnings</b>	<b>29</b>
<i>including: interest from debt securities</i>	<i>29</i>
<b>Yields from equity and participation interests</b>	<b>1,929</b>
<i>including: c) other yields from equity and participation interests</i>	<i>1,929</i>
<b>Cost of fees and commissions</b>	<b>(1,956)</b>
<i>including: management fees</i>	<i>(1,699)</i>
<i>                  depository fees</i>	<i>(114)</i>
<b>Net profit or loss from financial transactions</b>	<b>11,391</b>
<b>Administrative costs</b>	<b>(48)</b>
<i>including: auditor's fees</i>	<i>(48)</i>
<b>Profit or loss for the period from extraordinary activities before tax</b>	<b>11,345</b>
Corporate tax	<i>(771)</i>
<b>Profit or loss for the period</b>	<b>10,574</b>

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

Currency:	CZK
ISIN:	CZ0008474368
Nominal unit value:	no
Fund form:	open-ended mutual fund
Fund type according to AKAT:	mixed fund
Date of emergence:	28 April 2014

The assets of the mutual fund were allocated in the first six months of 2015, in particular, in higher-exposure securities. The mutual fund intends to make alternative investments; therefore its investment scope has been fairly broad. The main investment topics of the mutual fund include higher-exposure assets (commodities, real property, and – for example – instruments making profit from their volatility), same as more defensive ones (bonds and instrument making profit – for example – from “reducing” credit spreads or increasing inflation).

Financial indicators	30 June 2015	30 June 2014
Shareholders equity of the mutual fund, in CZK'000	148,351	17,050
Shareholders equity per one unit, in CZK	1.0667	0.9964
Profit/loss after tax, in CZK'000	5,787	12
Number of units, in pieces	139,075,079	17,111,100



## List of securities held in excess of 1 percent as of 30 June 2015

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS in %
CZK	CZ	CZ0001003123	CZGB Float 04/18/23	5,383	5,390	3.62
TOTAL CZK				5,383	5,390	3.62
EUR	GB	IE00B4613386	SPDR Barclays Emerg.	4,773	4,734	3.18
EUR	IE	IE00B66F4759	ISHARES EURO HY.	9,600	9,323	6.26
TOTAL EUR				14,373	14,056	9.43
USD	US	US18383Q8794	GUGGEN. TIMBER ETF	1,669	2,047	1.37
USD	US	US4642871762	ISHARES T. BONDS ETF	14,397	15,004	10.07
USD	US	US4642877397	ISHARES US REAL. ETF	6,561	7,117	4.78
USD	US	US4642884633	iShares Asia Developed	4,786	5,125	3.44
USD	US	US4642884716	iShares Europe Developed	4,746	5,437	3.65
USD	US	US46428Q1094	iShares Silver Trust	2,754	2,562	1.72
USD	US	US57060U6055	MARKET VECTORS A. POWERSHARES DB	6,585	7,381	4.95
USD	US	US73935S1050	COMMODITY	2,215	2,191	1.47
USD	US	US73935X5005	POWERS. WILDERN CL. POWERSHARES	2,385	2,639	1.77
USD	US	US73935X8496	DYNAMIC FOOD POWERSHARES DB	3,259	3,709	2.49
USD	US	US73936B1017	ENERGY F. POWERSHARES DB US	3,623	2,518	1.69
USD	US	US73936D1072	DOL IND BU POWERSHARES	8,070	7,922	5.32
USD	US	US73936T6230	GLOBAL WATER PROSHARES SHORT	1,733	2,026	1.36
USD	US	US74347W6277	VIX ST FUTUR	16,254	20,019	13.43
USD	US	US78463V1070	SPDR GOLD SHARES SPDR DJ GLOBAL Real	2,625	2,736	1.84
USD	US	US78463X7497	Estate E SPDR BARCLAYS HIGH	2,386	2,231	1.50
USD	US	US78464A4177	YIELD BD SPDR S&P OIL & GAS	3,396	3,275	2.20
USD	US	US78464A7303	EXP & PR	2,006	2,272	1.52
USD	US	US9229085538	VANGUARD REIT ETF WISDOMTREE ASIA	7,504	6,728	4.52
USD	US	US97717X8424	LOCAL DEBT	2,213	2,207	1.48
TOTAL USD				99,168	105,148	70.56
<b>TOTAL</b>				<b>118,924</b>	<b>124,594</b>	<b>83.61</b>

**Balance Sheet**

	30 June 2015	31 December 2014
	CZK'000	CZK'000
<b>Sovereign zero-coupon bonds and other securities accepted</b>		
<b>by the central bank for re-financing</b>	<b>5,390</b>	-
<i>including: a) issued by government institutions</i>	<i>5,390</i>	<i>-</i>
<b>Receivables from banks and cooperative savings banks</b>	<b>24,192</b>	<b>16,372</b>
<i>including: a) repayable on demand</i>	<i>24,192</i>	<i>16,372</i>
<b>Equity, units and other participation interests</b>	<b>119,204</b>	<b>60,183</b>
<b>Other assets</b>	<b>228</b>	<b>75</b>
<b>Total assets</b>	<b>149,014</b>	<b>76,630</b>
<b>Other liabilities</b>	<b>461</b>	<b>3,916</b>
<b>Accrued and deferred income and cost</b>		<b>115</b>
<b>Reserves</b>	<b>202</b>	-
<i>including: b) for taxes</i>	<i>202</i>	<i>-</i>
<b>Capital funds</b>	<b>143,286</b>	<b>73,321</b>
<b>Retained earnings or accumulated losses from previous years</b>	<b>(722)</b>	-
<b>Profit or loss for the period</b>	<b>5,787</b>	<b>(722)</b>
<b>Total liabilities</b>	<b>149,014</b>	<b>76,630</b>

**Profit and loss account**

For the period ending 30 June 2015

	CZK'000
<b>Interest received and similar earnings</b>	<b>5</b>
<i>including: interest from debt securities</i>	<i>5</i>
<b>Yields from equity and participation interests</b>	<b>873</b>
<i>including: c) other yields from equity and participation interests</i>	<i>873</i>
<b>Cost of fees and commissions</b>	<b>(673)</b>
<i>including: management fees</i>	<i>(581)</i>
<i>depository fees</i>	<i>(58)</i>
<b>Net profit or loss from financial transactions</b>	<b>5,963</b>
<b>Administrative costs</b>	<b>(48)</b>
<i>including: auditor's fees</i>	<i>(48)</i>
<b>Profit or loss for the period from extraordinary activities before tax</b>	<b>6,120</b>
Corporate tax	<i>(333)</i>
<b>Profit or loss for the period</b>	<b>5,787</b>

## Raiffeisen fond optimálního rozložení, otevřený podílový fond, Raiffeisen investiční společnost a.s.

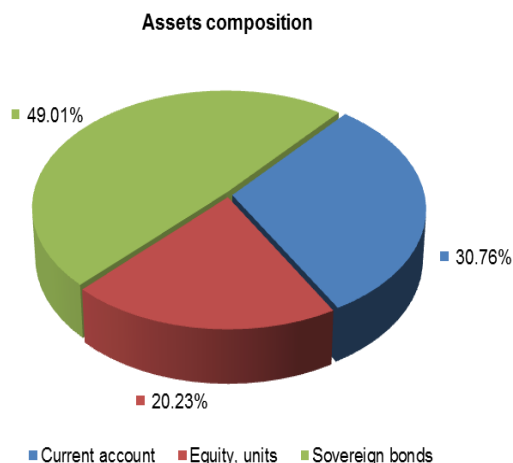
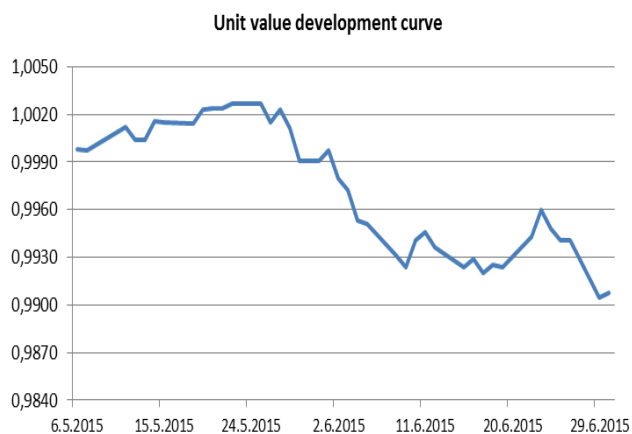
Currency:	CZK
ISIN:	CZ0008474731
Nominal unit value:	no
Fund form:	open-ended mutual fund
Fund type according to AKAT:	mixed fund
Date of emergence:	13 March 2015

The assets of the mutual fund were allocated in the first six months of 2015 on the basis of the results of the quantitative model. The model has assessed in regular intervals information from the capital markets and the fund has invested on the basis of such outputs. Roughly a half of the assets of the mutual fund were invested, in particular, in medium-term Czech government bonds with duration (simply: average term to maturity) of approximately three years. Based on such model results, investments were made in instruments bearing equity risks, commodities and currencies.

### Financial indicators

**30 June 2015**

Shareholders equity of the mutual fund, in CZK'000	309,012
Shareholders equity per one unit, in CZK	0.9908
Profit/loss after tax, in CZK'000	(2,744)
Number of units, in pieces	311,887,342





## List of securities held in excess of 1 percent as of 30 June 2015

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS in %
CZK	CZ	CZ0001000822	CZGB 4,6 08/18/18	68,863	70,605	22.81
CZK	CZ	CZ0001004113	CZGB Float 12/09/20	30,076	30,043	9.71
CZK	CZ	CZ0001004246	CZGB 0,85 03/17/18	51,151	50,979	16.47
TOTAL CZK				150,089	151,628	48.98
EUR	LU	LU0274209237	DBX MSCI EUROPE	13,699	12,977	4.19
TOTAL EUR				13,699	12,977	4.19
USD	US	US73936D1072	POWERSHARES DB US	21,652	21,725	7.02
USD	US	US78462F1030	SPDR S&P 500 ETF Trust	15,588	15,386	4.97
USD	US	US9220428661	VANGUARD FTSE PACIFIC ETF	12,813	12,511	4.04
TOTAL USD				50,053	49,623	16.03
<b>TOTAL</b>				<b>213,840</b>	<b>214,228</b>	<b>69.21</b>

**Balance Sheet**

30 June 2015

CZK'000

<b>Sovereign zero-coupon bonds and other securities accepted by the central bank for re-financing</b>	<b>151,628</b>
<i>including: a) issued by government institutions</i>	<i>151,628</i>
<b>Receivables from banks and cooperative savings banks</b>	<b>95,170</b>
<i>including: a) repayable on demand</i>	<i>95,170</i>
<b>Equity, units and other participation interests</b>	<b>62,600</b>
<b>Other assets</b>	<b>144</b>
<b>Total assets</b>	<b>309,542</b>
<b>Other liabilities</b>	<b>526</b>
<b>Accrued and deferred income and cost</b>	<b>4</b>
<b>Capital funds</b>	<b>311,756</b>
<b>Profit or loss for the period</b>	<b>(2,744)</b>
<b>Total liabilities</b>	<b>309,542</b>

**Profit and loss account**

For the period ending 30 June 2015

CZK'000

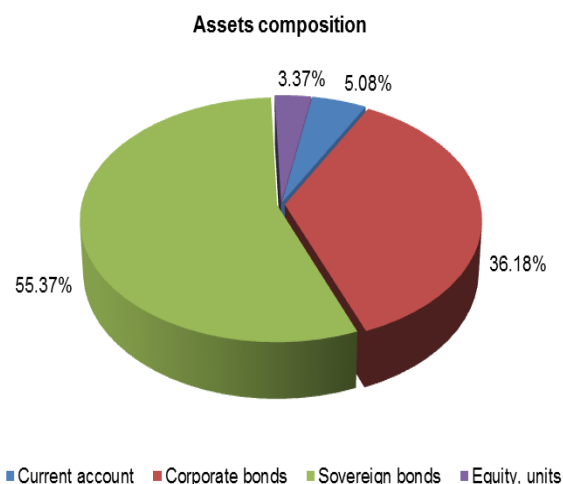
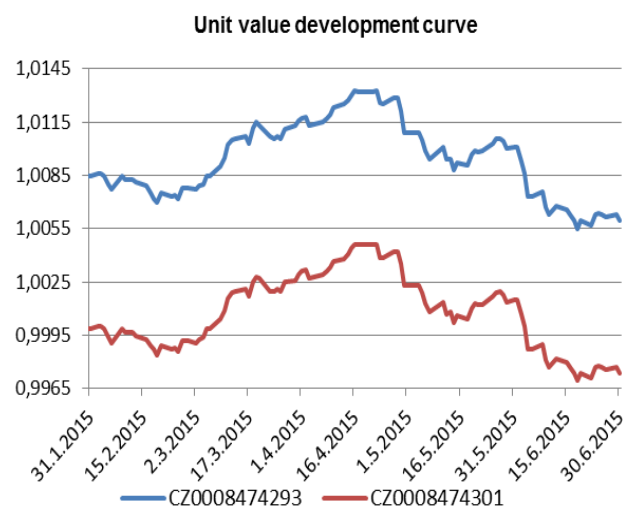
<b>Interest received and similar earnings</b>	<b>(23)</b>
<i>including: interest from debt securities</i>	<i>(23)</i>
<b>Yields from equity and participation interests</b>	<b>168</b>
<i>including: c) other yields from equity and participation interests</i>	<i>168</i>
<b>Cost of fees and commissions</b>	<b>(532)</b>
<i>including: management fees</i>	<i>(8,528)</i>
<i>depository fees</i>	<i>(516)</i>
<b>Net profit or loss from financial transactions</b>	<b>(2,309)</b>
<b>Administrative costs</b>	<b>(23)</b>
<i>including: auditor's fees</i>	<i>(23)</i>
<b>Profit or loss for the period from extraordinary activities before tax</b>	<b>(2,719)</b>
Corporate tax	(25)
<b>Profit or loss for the period</b>	<b>(2,744)</b>

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

Currency:	CZK
Capitalisation class ISIN:	CZ0008474293
Dividend class ISIN:	CZ0008474301
Nominal unit value:	no
Fund form:	open-ended mutual fund
Fund type according to AKAT:	bond fund
Date of emergence:	17 March 2014

The assets of the mutual fund were allocated in the first six months of 2015, in particular, in medium-term government and corporate bonds with duration (simply: average term until maturity) slightly less than one and a half years. As regards its credit-worthiness, the bond portion of the fund were invested in bonds in a so-called “investment rating zone“ (i.e., ratings of BBB-/Baa3 and better). The fund purchased bonds in the following denominations: CZK, EUR, USD, and PLN; however, the overwhelming majority of such purchased bonds have been hedged against exchange rate risks.

Financial indicators	30 June 2015	30 June 2014
Profit/loss after tax, in CZK'000	(2,702)	1,203
<b>CZ0008474293</b>		
Shareholders equity of the mutual fund, in CZK'000	2,993,941	379,332
Shareholders equity per one unit, in CZK	1.0060	1.0036
Number of units, in pieces	2,976,209,256	377,966,404
<b>CZ0008474301</b>		
Shareholders equity of the mutual fund, in CZK'000	10,687	-
Shareholders equity per one unit, in CZK	0.9974	-
Number of units, in pieces	10,715,210	-



## List of securities held in excess of 1 percent as of 30 June 2015

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS in %
CZK	AT	AT000B119839	ERSTBK Float 09/20/16	132,840	133,688	4.45
CZK	CZ	CZ0001000822	CZGB 4.6 08/18/18	125,823	127,089	4.23
CZK	CZ	CZ0001001903	CZGB 4.00/17	77,243	75,604	2.51
CZK	CZ	CZ0001002471	CZGB 5 04/11/19	60,127	59,411	1.98
CZK	CZ	CZ0001003123	CZGB Float 04/18/23	139,666	140,134	4.66
CZK	CZ	CZ0001003438	CZGB Float 07/23/17	82,835	82,436	2.74
CZK	CZ	CZ0001003834	CZGB 1.50/19	198,908	197,850	6.58
CZK	CZ	CZ0001003842	CZGB 0.5/16	35,221	35,359	1.18
CZK	CZ	CZ0001004113	CZGB Float 12/09/20	469,783	473,682	15.76
CZK	CZ	CZ0001004246	CZGB 0.85 03/17/18	40,597	40,784	1.36
CZK	CZ	CZ0003501884	CESKY 3.9 04/18/17	36,943	37,128	1.24
CZK	FR	FR0011734961	BPCEGP Float 02/14/19	40,172	40,040	1.33
CZK	FR	XS1040279462	ACAFP Float 02/28/19	80,641	80,132	2.67
CZK	NL	XS1241115440	LPTY 0.88 06/02/20	70,001	69,872	2.32
CZK	SK	SK4120008400	SLOVGB Float 09/02/15	31,388	31,289	1.04
<b>TOTAL CZK</b>				<b>1 622 186</b>	<b>1,624,498</b>	<b>54.04</b>
EUR	AT	AT0000622022	RAIFFEISEN- INFLTIONSSCHTZ.	102,808	101,209	3.37
EUR	AT	XS0989620694	RBIAV 1.875 11/08/18	72,037	72,360	2.41
EUR	BG	XS0802005289	BGARIA 4.25 07/09/17	40,291	40,771	1.36
EUR	FR	XS0841882128	BREPW 2.75 10/12/15	139,118	138,391	4.60
EUR	LT	XS0212170939	LITHUN 3.75 02/10/16	146,516	144,079	4.79
EUR	LV	XS0350977244	LATVIA 5.5 03/05/18	32,153	31,581	1.05
EUR	RO	XS0371163600	ROMANIA 6.5 06/18/18	32,527	31,745	1.06
EUR	RO	XS0638742485	ROMANI 5.25 06/17/16	44,463	42,831	1.42
EUR	SE	XS0746259323	PGNPW 4 02/14/17	43,988	43,370	1.44
EUR	SE	XS1019818787	PKOBP 2.324 01/23/19	121,484	119,419	3.97
<b>TOTAL EUR</b>				<b>775 385</b>	<b>765,757</b>	<b>25.47</b>
<b>TOTAL</b>				<b>2,397,571</b>	<b>2,390,255</b>	<b>79.51</b>

**Balance Sheet**

	30 June 2015	31 December 2014
	CZK'000	CZK'000
<b>Sovereign zero-coupon bonds and other securities accepted</b>		
<b>by the central bank for re-financing</b>	<b>1,287,269</b>	<b>1,317,258</b>
<i>including: a) issued by government institutions</i>	<i>1,287,269</i>	<i>1,317,258</i>
<b>Receivables from banks and cooperative savings banks</b>	<b>152,448</b>	<b>175,442</b>
<i>including: a) repayable on demand</i>	<i>152,448</i>	<i>175,442</i>
<b>Debt securities</b>	<b>1,461,531</b>	<b>1,350,190</b>
<i>including: a) issued by government institutions</i>	<i>375,175</i>	<i>322,543</i>
<i>b) issued by other entities</i>	<i>1,086,356</i>	<i>1,027,647</i>
<b>Equity, units and other participation interests</b>	<b>101,209</b>	<b>-</b>
<b>Other assets</b>	<b>3,763</b>	<b>1,497</b>
<b>Total assets</b>	<b>3,006,220</b>	<b>2,844,387</b>
<b>Other liabilities</b>	<b>1,591</b>	<b>3,631</b>
<b>Accrued and deferred income and cost</b>	<b>1</b>	<b>1,375</b>
<b>Capital funds</b>	<b>3,007,615</b>	<b>2,839,666</b>
<b>Retained earnings or accumulated losses from previous years</b>	<b>(285)</b>	<b>-</b>
<b>Profit or loss for the period</b>	<b>(2,702)</b>	<b>(285)</b>
<b>Total liabilities</b>	<b>3,006,220</b>	<b>2,844,387</b>

**Profit and loss account**

For the period ending 30 June 2015

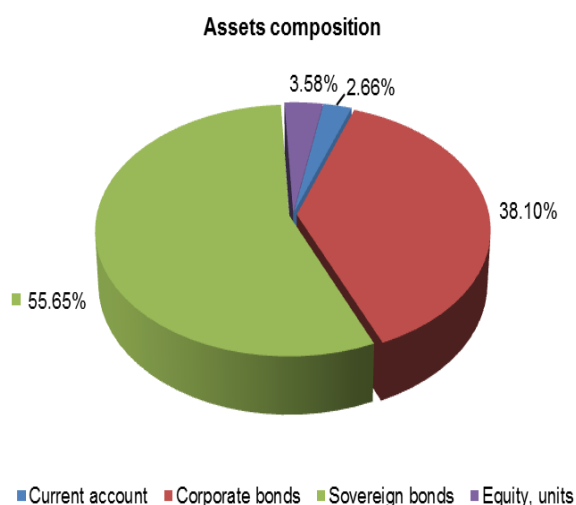
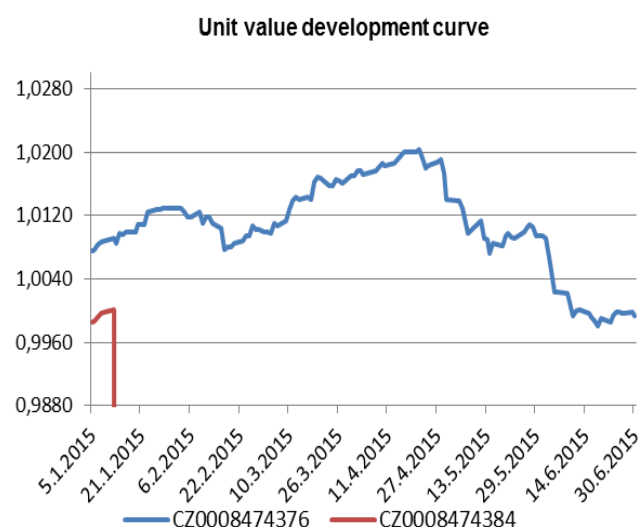
	CZK'000
<b>Interest received and similar earnings</b>	<b>8,536</b>
<i>including: interest from debt securities</i>	<i>8,536</i>
<b>Cost of fees and commissions</b>	<b>(9,418)</b>
<i>including: management fees</i>	<i>(7,612)</i>
<i>depository fees</i>	<i>(1,289)</i>
<b>Net profit or loss from financial transactions</b>	<b>(1,531)</b>
<b>Administrative costs</b>	<b>(48)</b>
<i>including: auditor's fees</i>	<i>(48)</i>
<b>Profit or loss for the period from extraordinary activities before tax</b>	<b>(2,461)</b>
Corporate tax	(241)
<b>Profit or loss for the period</b>	<b>(2,702)</b>

## Raiffeisen fond dlouhopisových trendů, otevřený podílový fond, Raiffeisen investiční společnost a.s.

Currency:	CZK
Capitalisation class ISIN:	CZ0008474376
Dividend class ISIN:	CZ0008474384
Nominal unit value:	no
Fund form:	open-ended mutual fund
Fund type according to AKAT:	bond fund
Date of emergence:	21 May 2014

The assets of the mutual fund were allocated in the first six months of 2015, in particular, in medium-term government and corporate bonds with duration (simply: average term to maturity) of approximately 3 and a half years. As regards its credit-worthiness, the bond portion of the mutual fund has been invested in bonds in a so-called “investment rating zone” (i.e., ratings of BBB-/Baa3 and better). The fund purchased bonds in the following denominations: CZK, EUR, USD, and PLN; however, the overwhelming majority of such purchased bonds have been hedged against exchange rate risks.

Financial indicators	30 June 2015	30 June 2014
Profit/loss after tax, in CZK'000	(12,776)	(9)
<b>CZ0008474376</b>		
Shareholders equity of the mutual fund, in CZK'000	1,516,165	12,915
Shareholders equity per one unit, in CZK	0.9994	0.9973
Number of units, in pieces	1,517,112,055	12,949,749
<b>CZ0008474384</b>		
Shareholders equity of the mutual fund, in CZK'000	-	-
Shareholders equity per one unit, in CZK	-	-
Number of units, in pieces	-	-



## List of securities held in excess of 1 percent as of 30 June 2015

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS in %
CZK	AT	AT0000A14QE4	ERSTBK Float 01/28/19	19,892	20,105	1.32
CZK	AT	AT0000A1AUY6	ERSTBK Float 12/02/19	30,121	30,165	1.99
CZK	CZ	CZ0001001317	CZGB 3.75 09/12/20	276,396	276,263	18.20
CZK	CZ	CZ0001001903	CZGB 4.00/17	20,283	19,981	1.32
CZK	CZ	CZ0001002851	CZGB 3.85 09/29/21	110,381	109,994	7.25
CZK	CZ	CZ0001003834	CZGB 1.50/19	113,482	113,494	7.48
CZK	CZ	CZ0001004246	CZGB 0.85 03/17/18	51,238	50,979	3.36
CZK	CZ	CZ0002002520	UNICZ 6 04/27/18	58,106	58,405	3.85
CZK	NL	XS1241115440	LPTY 0.88 06/02/20	60,001	59,890	3.95
<b>TOTAL CZK</b>				<b>739,897</b>	<b>739,277</b>	<b>48.71</b>
EUR	AT	AT0000622022	RAIFFEISEN- INFLTIONSS.	55,040	54,219	3.57
EUR	AT	XS0989620694	RBI AV 1.875 11/08/18	47,050	47,312	3.12
EUR	BG	XS0802005289	BGARIA 4.25 07/09/17	65,659	66,441	4.38
EUR	BG	XS0972758741	ROMANIA 4.625	58,741	57,147	3.77
EUR	CZ	XS0641963839	CESDRA 4.5 06/24/16	36,422	35,289	2.33
EUR	CZ	XS0911304326	CESKA 2.905 04/08/25	15,610	15,415	1.02
EUR	DE	DE0001102374	DBR 0.5 02/15/25	39,693	39,965	2.63
EUR	EE	XS0763379343	ESTONE 4.25 10/02/18	41,538	41,825	2.76
EUR	FR	XS0841882128	BREPW 2.75 10/12/15	15,458	15,377	1.01
EUR	FR	XS1143974159	MFINANCE FRANCE	38,274	37,237	2.45
EUR	GB	XS0496481200	RBS 5.5 03/23/20	34,274	32,956	2.17
EUR	GB	XS0830380639	AALLN 2.5 09/18/18	29,361	28,869	1.90
EUR	PL	XS1082660744	PKNPW 2.5 06/30/21	44,125	43,838	2.89
EUR	RO	XS0638742485	ROMANI 5.25 06/17/16	44,463	42,831	2.82
EUR	SE	XS1019818787	PKOBP 2.324 01/23/19	23,140	22,747	1.50
<b>TOTAL EUR</b>				<b>588,847</b>	<b>581,467</b>	<b>38.31</b>
PLN	PL	PL0000108502	POLGB 0 07/25/17	25,583	24,988	1.65
<b>TOTAL PLN</b>				<b>25,583</b>	<b>24,988</b>	<b>1.65</b>
<b>TOTAL</b>				<b>1,354,327</b>	<b>1,345,731</b>	<b>88.67</b>

**Balance Sheet**

	30 June 2015	31 December 2014
	CZK'000	CZK'000
<b>Sovereign zero-coupon bonds and other securities accepted</b>		
<b>by the central bank for re-financing</b>	<b>597,321</b>	<b>786,278</b>
<i>including: a) issued by government institutions</i>	<i>597,321</i>	<i>786,278</i>
<b>Receivables from banks and cooperative savings banks</b>	<b>40,349</b>	<b>77,122</b>
<i>including: a) repayable on demand</i>	<i>40,349</i>	<i>77,122</i>
<b>Debt securities</b>	<b>822,582</b>	<b>447,861</b>
<i>including: a) issued by government institutions</i>	<i>245,498</i>	<i>156,051</i>
<i>b) issued by other entities</i>	<i>577,084</i>	<i>291,810</i>
<b>Equity, units and other participation interests</b>	<b>54,219</b>	<b>-</b>
<b>Other assets</b>	<b>3,154</b>	<b>129</b>
<b>Total assets</b>	<b>1,517,625</b>	<b>1,311,390</b>
<b>Other liabilities</b>	<b>1,457</b>	<b>1,690</b>
<b>Accrued and deferred income and cost</b>	<b>3</b>	<b>1,097</b>
<b>Capital funds</b>	<b>1,530,751</b>	<b>1,310,413</b>
<b>Retained earnings or accumulated losses from previous years</b>	<b>(1,810)</b>	<b>-</b>
<b>Profit or loss for the period</b>	<b>(12,776)</b>	<b>(1,810)</b>
<b>Total liabilities</b>	<b>1,517,625</b>	<b>1,311,390</b>

**Profit and loss account**

For the period ending 30 June 2015

	CZK'000
<b>Interest received and similar earnings</b>	<b>5,541</b>
<i>including: interest from debt securities</i>	<i>5,541</i>
<b>Cost of fees and commissions</b>	<b>(7,301)</b>
<i>including: management fees</i>	<i>(6,519)</i>
<i>depository fees</i>	<i>(465)</i>
<b>Net profit or loss from financial transactions</b>	<b>(10,911)</b>
<b>Administrative costs</b>	<b>(48)</b>
<i>including: auditor's fees</i>	<i>(48)</i>
<b>Profit or loss for the period from extraordinary activities before tax</b>	<b>(12 719)</b>
Corporate tax	(57)
<b>Profit or loss for the period</b>	<b>(12,776)</b>



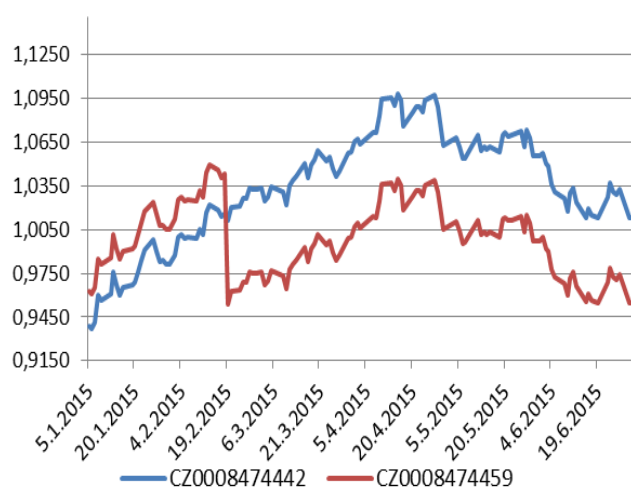
## Raiffeisen fond akciových trhů, otevřený podílový fond, Raiffeisen investiční společnost a.s.

Currency:	CZK
Capitalisation class ISIN:	CZ0008474442
Dividend class ISIN:	CZ0008474459
Nominal unit value:	no
Fund form:	open-ended mutual fund
Fund type according to AKAT:	equity fund
Date of emergence:	21 May 2014

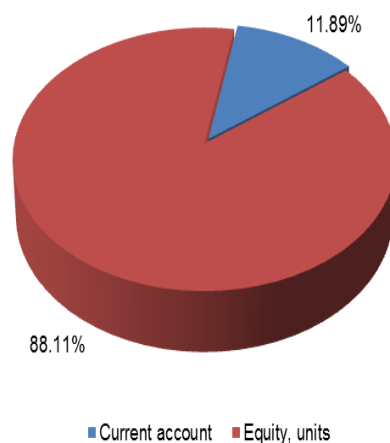
The assets of the mutual fund were allocated in the first six months of 2015, in particular, in equity issued by separate companies; only less than one-tenth of the assets were invested in other funds. More than a half of the assets of the mutual fund has been regionally allocated in Central and Eastern Europe (Czech Republic, Poland) and in other emerging markets (mainly in China, South Korea, India, Brazil, Taiwan, Thailand, Indonesia, etc.). The regional allocation of the remaining portion of the mutual fund has been distributed almost equally among corporations in Western Europe and the USA.

Financial indicators	30 June 2015	30 June 2014
Profit/loss after tax, in CZK'000	18,698	(9)
<b>CZ0008474442</b>		
Shareholders equity of the mutual fund, in CZK'000	401,700	3,768
Shareholders equity per one unit, in CZK	1.0129	0.9926
Number of units, in pieces	396,583,529	3,795,621
<b>CZ0008474459</b>		
Shareholders equity of the mutual fund, in CZK'000	7	-
Shareholders equity per one unit, in CZK	0.9549	-
Number of units, in pieces	6,897	-

Unit value development curve



Assets composition



## List of securities held in excess of 1 percent as of 30 June 2015

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS in %
CZK	AT	AT0000652011	Erste Group Bank AG	22,369	27,373	6.79
CZK	AT	AT0000908504	Vienna Insurance Group AG	14,091	11,214	2.78
CZK	CZ	CS0008418869	PHILIP MORRIS CR	10,334	10,520	2.61
CZK	CZ	CZ0005112300	ČEZ AS	23,419	21,726	5.39
CZK	CZ	CZ0008019106	KOMERČNÍ BANKA	19,545	21,405	5.31
CZK	CZ	LU0275164910	PEGAS NONWOVENS SA	3,236	4,130	1.02
<b>TOTAL CZK</b>				<b>92,994</b>	<b>96,367</b>	<b>23.89</b>
EUR	DE	DE0005140008	DEUTSCHE BANK AG-REG.	4,904	4,993	1.24
EUR	DE	DE0005190003	BAYERISCHE MOTOREN.	4,085	4,280	1.06
EUR	DE	DE0005557508	DEUTSCHE TELEKOM AG.	3,773	4,420	1.10
EUR	DE	DE0007100000	DAIMLER AG-REGISTER.	4,611	5,472	1.36
EUR	DE	DE0007164600	SAP SE	5,121	5,560	1.38
EUR	DE	DE0007236101	SIEMENS AG	5,377	5,169	1.28
EUR	DE	DE0007664039	VOLKSWAGEN AG-PREF	3,834	4,250	1.05
EUR	DE	DE0008404005	Allianz SE-REG	4,780	4,872	1.21
EUR	DE	DE000BASF111	BASF SE	4,985	5,218	1.29
EUR	DE	DE000BAY0017	BAYER AG-REG	4,919	5,405	1.34
EUR	LU	LU0292107645	db x-trackers MSCI Emerging.	5,907	6,566	1.63
EUR	LU	LU0292107991	db x-trackers MSCI Em Asia	15,130	17,304	4.29
EUR	LU	LU0292108619	db x-trackers-MSCI EM Latam	5,627	5,419	1.34
<b>TOTAL EUR</b>				<b>73,053</b>	<b>78,928</b>	<b>19.57</b>
PLN	PL	PLPZU0000011	PZU	4,740	4,220	1.05
<b>TOTAL PLN</b>				<b>4,740</b>	<b>4,220</b>	<b>1.05</b>
USD	BR	US71654V4086	PETROLEO BRASILEIRO	3,158	4,847	1.20
USD	US	US58933Y1055	Merck & Co. INC. M-D	4,241	4,158	1.03
<b>TOTAL USD</b>				<b>7,400</b>	<b>9,006</b>	<b>2.23</b>
<b>TOTAL</b>				<b>178,187</b>	<b>188,521</b>	<b>46.73</b>

**Balance Sheet**

	30 June 2015	31 December 2014
	CZK'000	CZK'000
<b>Receivables from banks and cooperative savings banks</b>	<b>47,680</b>	<b>37,881</b>
<i>Including: a) repayable on demand</i>	<i>47,680</i>	<i>37,881</i>
<b>Equity, units and other participation interests</b>	<b>353,262</b>	<b>293,332</b>
<b>Other assets</b>	<b>2,442</b>	<b>279</b>
<b>Total assets</b>	<b>403,384</b>	<b>331,492</b>
<b>Other liabilities</b>	<b>1,409</b>	<b>138</b>
<b>Accrued and deferred income and cost</b>	<b>1</b>	<b>620</b>
<b>Reserves</b>	<b>267</b>	<b>-</b>
<i>including: b) for taxes</i>	<i>267</i>	<i>-</i>
<b>Capital funds</b>	<b>389,651</b>	<b>337,376</b>
<b>Retained earnings or accumulated losses from previous years</b>	<b>(6,642)</b>	<b>-</b>
<b>Profit or loss for the period</b>	<b>18,698</b>	<b>(6,642)</b>
<b>Total liabilities</b>	<b>403,384</b>	<b>331,492</b>

**Profit and loss account**

For the period ending 30 June 2015

	CZK'000
<b>Yields from equity and participation interests</b>	<b>7,021</b>
<i>including: c) other yields from equity and participation interests</i>	<i>7,021</i>
<b>Cost of fees and commissions</b>	<b>(4,363)</b>
<i>including: management fees</i>	<i>(3,832)</i>
<i>depository fees</i>	<i>(162)</i>
<b>Net profit or loss from financial transactions</b>	<b>17,294</b>
<b>Administrative costs</b>	<b>(48)</b>
<i>including: auditor's fees</i>	<i>(48)</i>
<b>Profit or loss for the period from extraordinary activities before tax</b>	<b>19,904</b>
Corporate tax	<i>(1,206)</i>
<b>Profit or loss for the period</b>	<b>18,698</b>

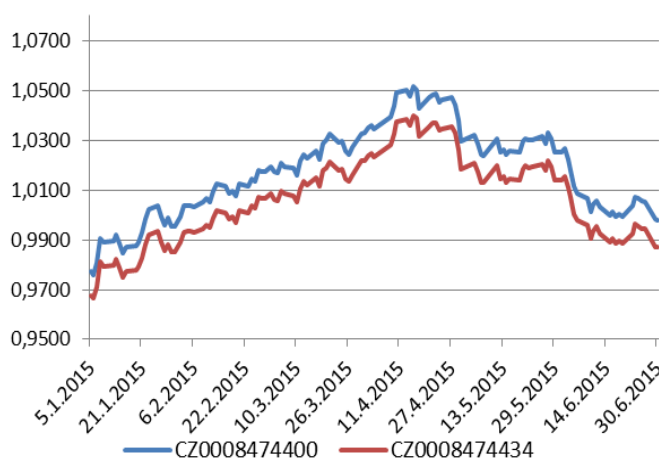
## Raiffeisen fond pravidelných investic, otevřený podílový fond, Raiffeisen investiční společnost a.s.

Currency:	CZK
Capitalisation class ISIN:	CZ0008474400
Regular investments class ISIN:	CZ0008474434
Nominal unit value:	no
Fund form:	open-ended mutual fund
Fund type according to AKAT:	mixed fund
Date of emergence:	21 May 2014

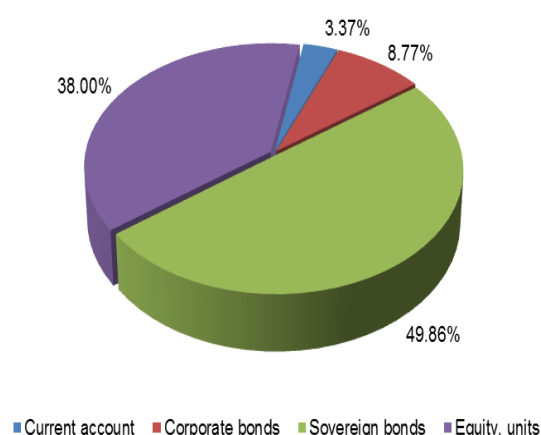
The assets of the mutual fund were allocated in the first six months of 2015, in particular, in medium-term Czech government bonds with duration (simply: average term to maturity) of approximately three years. To a lesser extent, investments were made in corporate bonds in a so-called “investment rating zone” (i.e., ratings of BBB-/Baa3 and better). Roughly two-thirds of the fund have been currently invested in instruments bearing equity risks, while the regional allocation of that portion is global, with stress laid on the Central European region.

Financial indicators	30 June 2015	30 June 2014
Profit/loss after tax, in CZK'000	4,885	(9)
<b>CZ0008474400</b>		
Shareholders equity of the mutual fund, in CZK'000	215,501	-
Shareholders equity per one unit, in CZK	0.9978	-
Number of units, in pieces	215,985,355	-
<b>CZ0008474434</b>		
Shareholders equity of the mutual fund, in CZK'000	142,663	4,332
Shareholders equity per one unit, in CZK	0.9869	0.9923
Number of units, in pieces	144,550,815	4,365,580

Unit value development curve



Assets composition



## List of securities held in excess of 1 percent as of 30 June 2015

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS in %
CZK	AT	AT0000908504	Vienna Insurance Group AG	7,109	5,997	1.67
CZK	CZ	CZ0001000822	CZGB 4.6 08/18/18	50,005	50,600	14.09
CZK	CZ	CZ0001001317	CZGB 3.75 09/12/20	26,559	26,585	7.40
CZK	CZ	CZ0001002851	CZGB 3.85 09/29/21	6,073	6,145	1.71
CZK	CZ	CZ0001003123	CZGB Float 04/18/23	10,830	10,780	3.00
CZK	CZ	CZ0001003834	CZGB 1.50/19	7,346	7,406	2.06
CZK	CZ	CZ0001004113	CZGB Float 12/09/20	5,959	6,009	1.67
CZK	CZ	CZ0001004246	CZGB 0.85 03/17/18	18,381	18,353	5.11
CZK	CZ	CZ0001004253	CZGB 2.4 09/17/25	31,617	30,851	8.59
CZK	CZ	CZ0003703555	CBJCP 1.83 12/13/17	4,569	4,598	1.28
CZK	CZ	CZ0005112300	ČEZ AS KOMERČNÍ	7,841	7,316	2.04
CZK	CZ	CZ0008019106	BANKA	3,402	3,829	1.07
CZK	NL	XS1241115440	LPTY 0.88 06/02/20	10,001	9,982	2.78
CZK	RU	XS0984191360	VTB Float 10/28/16	5,668	5,447	1.52
<b>TOTAL CZK</b>				<b>195,359</b>	<b>193,895</b>	<b>54.01</b>
EUR	AT	AT0000A0EYC8	RAIFFEISEN- EURASIEN-Akt.	5,107	4,798	1.34
EUR	AT	AT0000A0MRG6	PAZIFIK- AKTIENFONDS-I.V.	10,717	10,445	2.91
EUR	AT	XS0989620694	RBI AV 1.875 11/08	5,557	5,566	1.55
EUR	DE	DE0001102374	DBR 0.5 02/15/25	5,293	5,329	1.48
EUR	LU	LU0292107645	db x-trackers MSCI	9,796	9,849	2.74
<b>TOTAL EUR</b>				<b>36,470</b>	<b>35,988</b>	<b>10.02</b>
PLN	PL	PLPEKAO00016	BANK PEKAO SA	6,203	5,850	1.63
<b>TOTAL PLN</b>				<b>6 203</b>	<b>5,850</b>	<b>1.63</b>
<b>TOTAL</b>				<b>238,033</b>	<b>235,733</b>	<b>65.66</b>

**Balance Sheet**

	30 June 2015	31 December 2014
	CZK'000	CZK'000
<b>Sovereign zero-coupon bonds and other securities accepted</b>		
<b>by the central bank for re-financing</b>	<b>166,436</b>	<b>160,890</b>
<i>including: a) issued by government institutions</i>	<i>166,436</i>	<i>160,890</i>
<b>Receivables from banks and cooperative savings banks</b>	<b>11,795</b>	<b>32,854</b>
<i>including: a) repayable on demand</i>	<i>11,795</i>	<i>32,854</i>
<b>Debt securities</b>	<b>38,866</b>	<b>22,888</b>
<i>including: a) issued by government institutions</i>	<i>8,149</i>	<i>2,967</i>
<i>b) issued by other entities</i>	<i>30,717</i>	<i>19,921</i>
<b>Equity, units and other participation interests</b>	<b>133,086</b>	<b>115,827</b>
<b>Other assets</b>	<b>8,843</b>	<b>264</b>
<b>Total assets</b>	<b>359,026</b>	<b>332,723</b>
<b>Other liabilities</b>	<b>859</b>	<b>45</b>
<b>Accrued and deferred income and cost</b>	<b>3</b>	<b>482</b>
<b>Capital funds</b>	<b>358,958</b>	<b>337,875</b>
<b>Retained earnings or accumulated losses from previous years</b>	<b>(5,679)</b>	<b>-</b>
<b>Profit or loss for the period</b>	<b>4,885</b>	<b>(5,679)</b>
<b>Total liabilities</b>	<b>359,026</b>	<b>332,723</b>

**Profit and loss account**

For the period ending 30 June 2015

	CZK'000
<b>Interest received and similar earnings</b>	<b>604</b>
<i>including: interest from debt securities</i>	<i>604</i>
<b>Yields from equity and participation interests</b>	<b>2,782</b>
<i>including: c) other yields from equity and participation interests</i>	<i>2,782</i>
<b>Cost of fees and commissions</b>	<b>(3,185)</b>
<i>including: management fees</i>	<i>(2,688)</i>
<i>depository fees</i>	<i>(152)</i>
<b>Net profit or loss from financial transactions</b>	<b>5,098</b>
<b>Administrative costs</b>	<b>(48)</b>
<i>including: auditor's fees</i>	<i>(48)</i>
<b>Profit or loss for the period from extraordinary activities before tax</b>	<b>5 251</b>
Corporate tax	(366)
<b>Profit or loss for the period</b>	<b>4,885</b>

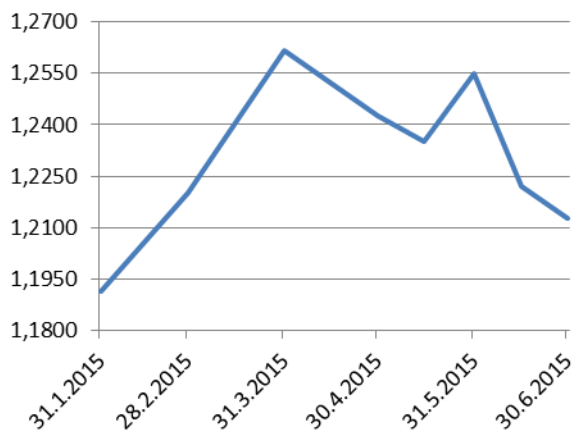
## Leonardo, otevřený podílový fond

Currency:	CZK
ISIN:	CZ0008474525
Nominal unit value:	CZK 1
Fund form:	open-ended mutual fund
Fund type according to AKAT:	qualified investors' fund
Date of emergence:	8 September 2008

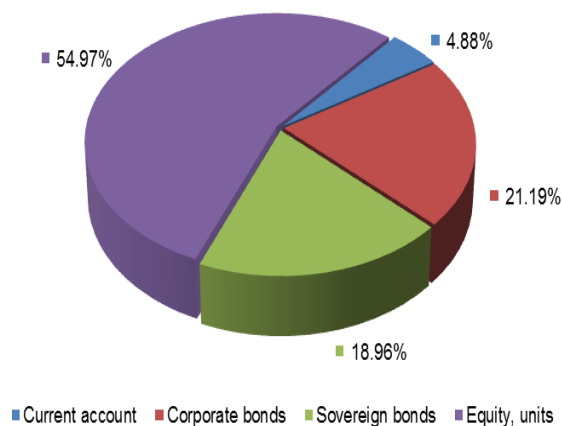
The mutual fund invests its entrusted funds in order to maintain a sustainable growth of the assets held in the fund. It has allocated investments in bonds in various denominations; it also invests in global equity.

Financial indicators	30 June 2015	30 June 2014
Shareholders equity of the mutual fund, in CZK'000	458,441	396,633
Shareholders equity per one unit, in CZK	1.2128	1.1359
Profit/loss after tax, in CZK'000	22,000	4,932
Number of units, in pieces	377,998,130	349,184,066

**Vývoj hodnoty podílového listu**



**Assets composition**



## List of securities held in excess of 1 percent as of 30 June 2015

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS in %
CZK	CZ	CZ0001001903	CZGB 4.00/17	16,613	16,201	3.52
CZK	CZ	CZ0001003123	CZGB Float 04/18/23	27,268	28,027	6.09
CZK	CZ	CZ0001003438	CZGB Float 07/23/17	17,597	17,518	3.80
CZK	SK	SK4120008400	SLOVGB Float 09/02/15	15,420	15,140	3.29
<b>TOTAL CZK</b>				<b>76 898</b>	<b>76,885</b>	<b>16.69</b>
			BAYERISCHE			
EUR	DE	DE0005190003	MOTOREN WERKE AG	4,962	5,465	1.19
EUR	DE	DE0005439004	CONTINENTAL AG	5,149	6,795	1.48
EUR	ES	XS0828735893	SANTAN 4.625 03/21/16	5,858	5,687	1.23
EUR	ES	XS0901738392	BBVASM 3.25 03/21/16	5,696	5,612	1.22
			AMUNDI ETF S&P			
EUR	FR	FR0010688226	GLOBAL LUXURY	19,229	19,003	4.13
EUR	IT	XS0577347528	ISPIM 4.125 01/14/16	5,748	5,653	1.23
EUR	IT	XS0827818203	UCGIM 4.375 09/11/15	5,751	5,681	1.23
			Db x-trackers DAX			
EUR	LU	LU0274211480	UCITS ETF	30,539	31,567	6.85
EUR	US	XS0366102555	MS 6.5 12/28/18	4,969	5,027	1.09
<b>TOTAL EUR</b>				<b>87,901</b>	<b>90,489</b>	<b>19.65</b>
PLN	PL	PL0000103602	POLGB 6.25 10/24/15	10,499	10,310	2.24
<b>TOTAL PLN</b>				<b>10 499</b>	<b>10,310</b>	<b>2.24</b>
			BHP BILLITON LTD-			
USD	AU	US0886061086	SPON ADR	10,754	8,286	1.80
USD	LU	XS0543956717	SBERRU 5.4 03/24/17	11,759	13,736	2.98
USD	RU	XS0708813653	GAZPRU 4.95 05/23/16	8,480	9,968	2.16
USD	TR	XS0615235701	YKBNK 6.75 02/08/17	6,279	7,911	1.72
USD	TR	XS0852697712	ISCTR 3.875 11/07/17	5,767	7,426	1.61
			PERSHING SQUARE			
USD	US	GG00BPFJTF46	HOLDINGS LTD	19,259	19,267	4.18
USD	US	US0378331005	APPLE INC	8,048	10,383	2.25
USD	US	US172967EH05	C 6 08/15/17	4,554	5,415	1.18
			DEUTSCHE X-			
USD	US	US2330518794	TRACKERS HARVEST.	3,482	7,225	1.57
USD	US	US4062161017	HALLIBURTON Co.	27,945	24,118	5.24
USD	US	US4581401001	Intel Corporation	10,248	9,790	2.13
			ISHARES CORE S&P			
USD	US	US4642872000	500 ETF	23,934	27,244	5.92
			ISHARES GLOBAL			
USD	US	US4642873255	HEALTHCARE ETF	12,391	14,717	3.20
			ISHARES NORTH			
USD	US	US4642875151	AMERICAN TECH-	11,922	13,562	2.94
USD	US	US4642895290	ISHARES INDIA 50 ETF	19,597	19,484	4.23
USD	US	US78463X4007	SPDR S&P China ETF	11,004	11,152	2.42
			VERIZON COMMUNIC.			
USD	US	US92343V1044	INC	9,883	10,100	2.19
			WAL-MART STORES -			
USD	US	US9311421039	WMT US EQUITY	10,346	10,189	2.21
<b>TOTAL USD</b>				<b>215,652</b>	<b>229,972</b>	<b>49.93</b>
<b>TOTAL</b>				<b>390,951</b>	<b>407,656</b>	<b>88.52</b>



**Balance Sheet**

	30 June 2015	31 December 2014
	CZK'000	CZK'000
<b>Sovereign zero-coupon bonds and other securities accepted</b>		
<b>by the central bank for re-financing</b>	<b>61,745</b>	<b>101,357</b>
<i>including: a) issued by government institutions</i>	<i>61,745</i>	<i>101,357</i>
<b>Receivables from banks and cooperative savings banks</b>	<b>22,424</b>	<b>14,415</b>
<i>including: a) repayable on demand</i>	<i>22,424</i>	<i>14,415</i>
<b>Debt securities</b>	<b>122,913</b>	<b>151,227</b>
<i>including: a) issued by government institutions</i>	<i>25,450</i>	<i>33,610</i>
<i>b) issued by other entities</i>	<i>97,463</i>	<i>117,617</i>
<b>Equity, units and other participation interests</b>	<b>252,771</b>	<b>171,088</b>
<b>Other assets</b>	<b>694</b>	<b>230</b>
<b>Total assets</b>	<b>460,547</b>	<b>438,317</b>
<b>Other liabilities</b>	<b>605</b>	<b>1,280</b>
<b>Accrued and deferred income and cost</b>	<b>1</b>	<b>175</b>
<b>Reserves</b>	<b>1,500</b>	<b>422</b>
<i>including: b) for taxes</i>	<i>1,500</i>	<i>422</i>
<b>Share premium</b>	<b>(12,727)</b>	<b>(12,728)</b>
<b>Capital funds</b>	<b>377,998</b>	<b>377,998</b>
<b>Retained earnings or accumulated losses from previous years</b>	<b>71,170</b>	<b>59,120</b>
<b>Profit or loss for the period</b>	<b>22,000</b>	<b>12,050</b>
<b>Total liabilities</b>	<b>460,547</b>	<b>438,317</b>

**Profit and loss account**

For the period ending 30 June 2015

	CZK'000
<b>Interest received and similar earnings</b>	<b>1,518</b>
<i>including: interest from debt securities</i>	<i>1,518</i>
<b>Yields from equity and participation interests</b>	<b>1,783</b>
<i>including: c) other yields from equity and participation interests</i>	<i>1,783</i>
<b>Cost of fees and commissions</b>	<b>(902)</b>
<i>including: management fees</i>	<i>(700)</i>
<i>depository fees</i>	<i>(113)</i>
<b>Net profit or loss from financial transactions</b>	<b>21,017</b>
<b>Administrative costs</b>	<b>(39)</b>
<i>including: auditor's fees</i>	<i>(39)</i>
<b>Profit or loss for the period from extraordinary activities before tax</b>	<b>23,377</b>
Corporate tax	<i>(1,377)</i>
<b>Profit or loss for the period</b>	<b>22,000</b>