

**Raiffeisen investiční společnost a.s.**

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**Semi-annual Report  
for the first months of 2016**

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

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## Basic Information of the Company

Business name: Raiffeisen investiční společnost a.s.  
 Legal form: Company limited by shares  
 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 84,971,000 (thus exceeding the statutory minimum capital requirements)  
 Shareholders: 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 throughout the entire record period. The depositary has also taken care of custody of the fund assets throughout the record period.

## Company Auditor

The fund has been audited by Deloitte Audit s.r.o., Company no. (IČ): 49620592, with registered office at Karolinská 654/2, 186 00 Praha 8 - Karlín, incorporated in the Companies Register administered by the Municipal Court in Prague, Section C, File no. 24349.

## Membership of Professional Organisations

The Company is a member of *Asociace pro kapitálový trh ČR* (The Czech Republic 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 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 about 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) and Bloomberg.

## List of Funds Managed as of 30 June 2016

As of 30 June 2016, the Company managed a total of 12 collective investment funds and 1 qualified investors' fund.

### Standard funds

- Raiffeisen fond dluhopisových příležitostí, otevřený podílový fond, Raiffeisen investiční společnost a.s.
- Raiffeisen fond dluhopisové stability, otevřený podílový fond, Raiffeisen investiční společnost a.s.
- Raiffeisen fond dluhopisových trendů, otevřený podílový fond, Raiffeisen investiční společnost a.s.
- Raiffeisen fond globálních trhů, otevřený podílový fond, Raiffeisen investiční společnost a.s.
- Raiffeisen fond udržitelného rozvoje, otevřený podílový fond, Raiffeisen investiční společnost a.s.
- Raiffeisen fond high-yield dluhopisů, otevřený podílový fond, Raiffeisen investiční společnost a.s.
- Raiffeisen fond flexibilního růstu, otevřený podílový fond, Raiffeisen investiční společnost a.s.

### Special funds

- Raiffeisen chráněný fond ekonomických cyklů, otevřený podílový fond, Raiffeisen investiční společnost a.s.
- Raiffeisen chráněný fond americké prosperity, otevřený podílový fond, Raiffeisen investiční společnost a.s.
- Raiffeisen privátní fond dynamický, otevřený podílový fond, Raiffeisen investiční společnost a.s.
- Raiffeisen privátní fond alternativní, otevřený podílový fond, Raiffeisen investiční společnost a.s.
- Raiffeisen fond optimálního rozložení, otevřený podílový fond, Raiffeisen investiční společnost a.s.

### Qualified investors' fund

- Leonardo, otevřený podílový fond, Raiffeisen investiční společnost a.s.

As of 30 June 2016, the Company, under a management contract concluded between the Company and Raiffeisen Kapitalanlage – Gesellschaft m.b.H., dated 1 July 2013, managed the following international fund: Raiffeisen-Czech-Click Fund II.

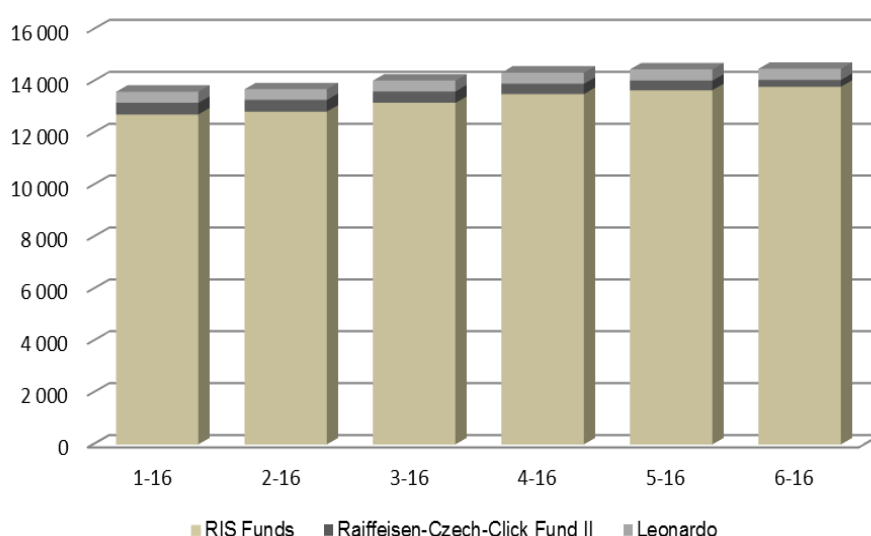
## Information about the Synthetic Indicator Showing the Risk Profile of the Funds Managed

Short name of the mutual fund	Lower potential risks Lower potential yields ←			Higher potential risks Higher potential yields →			
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 globálních trhů	1	2	3	4	5	6	7
Raiffeisen fond udržitelného rozvoje	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
Raiffeisen fond high-yield dluhopisů	1	2	3	4	5	6	7
Raiffeisen fond flexibilního růstu	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 have increased in the course of the monitored period of time by CZK 707,000,000, especially thanks to good fund performance and higher exposure on the part of insurance companies. The volume of the assets held by local funds as of 30 June 2016 amounted to CZK 14,218,000,000 while the assets of foreign fund Raiffeisen-Czech-Click Fund II was worth CZK 264,000,000. The main distributors of the Company included, without limitation, Raiffeisenbank a.s.

Trend in Assets Managed in CZK million



## Information about Directors, Supervisory Board Members, and Portfolio Managers as of 30 June 2016

### 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 he further completed his MBA at INSEAD in Fontainebleau, France. At the same time, Jaromír Sladkovský acts in Raiffeisenbank a.s. as the Head of Investment Management. Previously, he worked in Raiffeisenbank a.s. as the Premium Retail and 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 Sladkovský 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 has passed with success the international CFA test, Level I. Michal Ondruška 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 marketed – 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 (ČZU). Lucie Osvaldová has been involved in the area of collective investing both in the Czech Republic and abroad for more than nine years. She is in charge of the implementation of product strategies, development and support of new funds, and marketing communication. Prior to joining the Company, she worked on various positions, e.g., at 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 has acted 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 completed a General Management Program at Harvard Business School. He joined Tatrabanka in 1992 as the Head of the Money and FX Markets Department. Then, Igor Vida 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 Vida holds several managerial awards, e.g., the Slovak Manager of the Year (Trend Magazine, 2008), the HP Gold Prize for the Personality of HR Management (2013) and awards from Forbes and PwC as the most respected CEO in 2014.

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

Mr Michal Kuštra graduated from the University of Economics in Bratislava; he possesses years of experiences in managerial positions in the area of banking Treasury, capital markets, and asset management. Michal Kuštra 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 in Raiffeisenbank a.s. (since 1 October 2013) as a Director and the Executive Director in charge Raiffeisen investiční společnost a.s.

of Retail Banking. Prior to joining Raiffeisenbank a.s., he worked for McKinsey&Company, commencing in 2001; he became a Partner in 2008. In 1995-2000, Vladimír Kreidl worked in Patria Finance, a.s.; his last position was that of a Partner.

## **Portfolio Managers**

### **Ing. Michal Ondruška**

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

Holder of a broker's licence issued by the Czech Ministry of Finance

22 years of practical experiences

### **Ing. Martin Zezula**

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

Holder of a broker's licence issued by the Czech Ministry of Finance

19 years of practical experiences

### **Mr Jan Chytrý**

Student, University of Economics and Management in Prague (VŠEM)

Holder of a broker's licence issued by the Czech Ministry of Finance

9 years of practical experiences

**BALANCE SHEET**

	30 June 2016	31 December 2015
	CZK'000	CZK'000
<b>Receivables from banks and credit unions</b>	<b>85,769</b>	<b>79,453</b>
<i>of which: (a) payable upon request</i>	<i>10,758</i>	<i>19,421</i>
<i>(b) other receivables</i>	<i>75,011</i>	<i>60,032</i>
<b>Fixed intangible assets</b>	<b>8,911</b>	<b>8,742</b>
<b>Fixed tangible assets</b>	<b>43</b>	<b>50</b>
<b>Other assets</b>	<b>7,027</b>	<b>7,058</b>
<b>Deferred expenses and accrued income</b>	<b>9,669</b>	<b>8,977</b>
<b>Total assets</b>	<b>111,419</b>	<b>104,280</b>
<b>Other liabilities</b>	<b>12,882</b>	<b>11,734</b>
<b>Reserves</b>	<b>13,566</b>	<b>15,675</b>
<i>including: (b) for taxes</i>	<i>9,331</i>	<i>8,379</i>
<i>(c) other</i>	<i>4,235</i>	<i>7,296</i>
<b>Registered capital</b>	<b>40,000</b>	<b>40,000</b>
<i>of which: (a) paid-in registered capital</i>	<i>40,000</i>	<i>40,000</i>
<b>Retained earnings or accumulated loss brought forward</b>	<b>36,872</b>	<b>854</b>
<b>Profit or loss for the period</b>	<b>8,099</b>	<b>36,017</b>
<b>Total liabilities</b>	<b>111,419</b>	<b>104,280</b>

**PROFIT AND LOSS ACCOUNT**

For 6 months ending 30 June 2016

	CZK'000
<b>Interest income and similar income</b>	<b>53</b>
<i>of which: interest from debt securities</i>	<i>-</i>
<b>Fee and commission income</b>	<b>64,970</b>
<b>Fee and commission expenses</b>	<b>(34,983)</b>
<b>Profit or loss from financial operations</b>	<b>(77)</b>
<b>Other operating expenses</b>	<b>(211)</b>
<b>Administrative expenses</b>	<b>(23,198)</b>
<i>(a) staff costs</i>	<i>(17,635)</i>
<i>of which: (aa) social security and health insurance</i>	<i>(4,270)</i>
<i>(b) other administrative expenses</i>	<i>(5,563)</i>
<b>Write-offs, creation and use of reserves and provisions for tangible and intangible fixed assets</b>	<b>(565)</b>
<b>Release of other reserves</b>	<b>943</b>
<b>Creation and use of other reserves</b>	<b>2,119</b>
<b>Profit or loss for the reporting period from ordinary activities before tax</b>	<b>9 051</b>
<b>Income tax</b>	<b>(952)</b>
<b>Net profit or loss for the reporting period after tax</b>	<b>8,099</b>