

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

**Semi-annual Report
2016**

Fund semi-annual report for the period of 01.01.2016 - 30.06.2016

Currency:	CZK
ISIN:	CZ0008474442
Unit nominal value:	no
Fund form:	open-ended mutual fund
Fund AKAT-type:	mixed fund
Date of establishment:	21 May 2014

Fund Manager

Raiffeisen investiční společnost a.s., Company no. (IČ): 29146739, with registered office at Hvězdova 1716/2b, Praha 4 - Nusle, Postal Code 140 78, acts as the investment company administering and managing the fund assets. The company was founded on 21 December 2012. The relevant licence to act as an investment company was issued by the Czech National Bank, by way of Decision ref. no. 2013/4256/570 dated 9 April 2013, that acquired legal force on 9 April 2013. The company is a 100-percent subsidiary of Raiffeisenbank a.s. The investment company has not concluded any contract with any other person or entity covering activities of a senior supporter of the fund pursuant to Sections 85 to 91 of Act no. 240/2013, on Investment Companies and Investment Funds.

Fund Depositary

The services of a depositary have been provided by UniCredit Bank Czech Republic and Slovakia, a.s., Company no. (IČ): 64948242, with registered office at Želetavská 1525/1, Praha 4, Postal Code 140 92, incorporated in the Companies Register administered by the Municipal Court in Prague, Section B, File no. 3608. The depositary has also been in charge of custody of the fund assets in the record period.

Auditor

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

Master Fund

Raiffeisen-Global-Aktien (ISIN: AT0000A0LSS1), hereinafter the "Master Fund", with registered office at Mooslackengasse 12, 1190 Wien, Austria. The Master Fund has been managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.h., with registered office at Mooslackengasse 12, 1190 Wien, Austria. Identification number: 83517w – Companies Register administered by the Commercial Court in Vienna (Austria). For more information about the Master Fund, including its latest published annual and semi-annual reports, please, see the web site www.rfis.cz.

Investing Strategy

The fund investing strategy is to achieve moderate growth of the capital measured in Czech crowns, by way of investing at least 85 percent of the value of its assets in securities issued by the Master Fund. A lesser portion of the assets (up to 15 percent of the total assets) may comprise financial derivatives negotiated exclusively in order to secure claims for the payment of pecuniary funds from accounts in the Czech or foreign currencies. The fund has been rated in Risk Group 6 according to the Synthetic Risk and Reward Indicator (SRRI).

Fund Portfolio Manager

Mr Jan Chytrý

Background: Student, University of Economics and Management in Prague (VŠEM)
 Courses and training: Broker's licence issued by the Czech Ministry of Finance
 Practical experiences: 9 years
 RIS portfolio manager since 1 March 2015

Portfolio Manager's Comments

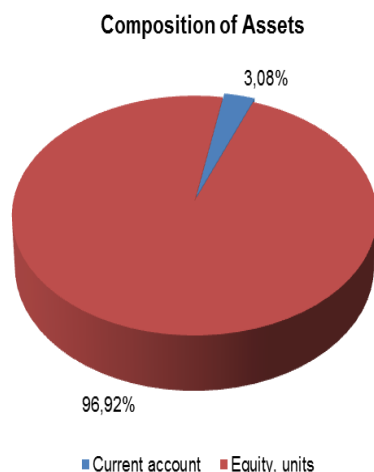
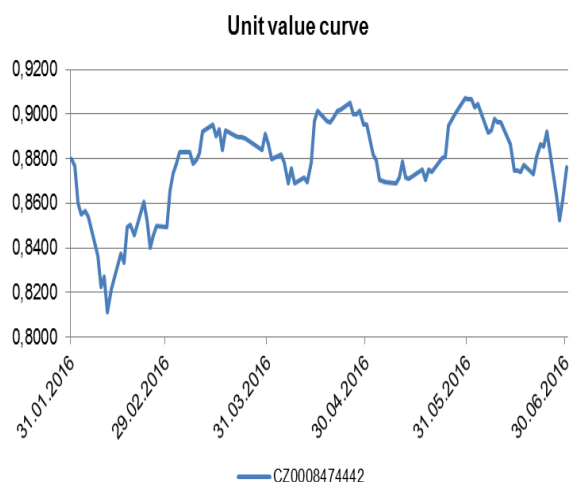
In view of the amended prospectus effective as of 21 March 2016, the portfolio of *Fond akciových trhů* (renamed to: *Fond globálních trhů*) was totally restructured in the last decade in March, and the fund commenced investing in the capacity of a so-called 'feeder fund' of the pre-selected 'master fund', namely, Raiffeisen-Global-Aktien. The master equity fund (with EUR as its base currency) has no regional or sectoral limitations; it invests the funds of its unit holders in a global scale. Approximately 65 percent of the portfolio of *Fond globálních trhů* (with CZK as its base currency) has been hedged against fluctuations of the CZK/EUR exchange rates as of 30 June 2016.

Financial Indicators	30 June 2016	30 June 2015
Profit / loss after tax (CZK'000)	(33,478)	18,698
CZ0008474442		
Shareholders equity of the mutual fund, in CZK'000	783,925	401,700
Shareholders equity per one unit, in CZK	0.8760	1.0129
Number of units, in pieces	894,925,439	396,583,529
CZ0008474459*		
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

NB: * The CZ0008474459 divided class was eliminated in January 2016.

Number of units issued and redeemed in the period of 01.01.2016 - 30.06.2016

ISIN	Units issued		Units redeemed		BALANCE (+/-)	
	pcs	CZK'000	pcs	CZK'000	pcs	CZK'000
CZ0008474442	440,655,328	392,612	49,180,322	42,815	391,475,006	349,797



List of securities held in excess of 1 percent as of 30 June 2016

CURRENCY	COUNTRY	ISIN	SECURITY NAME	PURCHASE PRICE in CZK'000	FAIR VALUE in CZK'000	STAKE IN ASSETS in %
EUR	AT	AT0000A0LSS1	RAIFFEISEN-GLOBAL-AKT.	770,145	757,700	96.70
TOTAL				770,145	759,700	96.70

Additional basic information pursuant to Decree 244/2013, Annex no. 2(j):

Risk exposures of financial derivatives relate to (a) so-called “basis” risks resulting from different price trends as regards derivatives and the hedged assets, (b) risks of counterparty failure. The market value of financial derivatives negotiated in order to secure claims for the payment of pecuniary funds from accounts in the Czech or foreign currencies may comprise up to 100 percent of the value of the fund assets. Financial derivatives have been negotiated, without limitation, with UniCredit Bank Czech Republic and Slovakia, a.s.

BALANCE SHEET

	30 June 2016	31 December 2015
	CZK'000	CZK'000
Receivables from banks and cooperative credit unions	24,131	53,594
<i>of which (a) payable upon request</i>	<i>24,131</i>	<i>53,594</i>
Shares, share certificates and other investments	759,700	415,013
Other assets	1,797	965
Total assets	785,628	469,572
Other liabilities	756	1,063
Accrued expenses and deferred income	947	902
Capital funds	842,737	492,941
Retained earnings or accumulated loss brought forward	(25,334)	(6,642)
Profit or loss for the reporting period	(33,478)	(18,692)
Total liabilities	785,628	469,572

PROFIT AND LOSS ACCOUNT

For the period ending 30 June 2016

	CZK'000
Income from shares and equity investments	1,253
<i>including: (c) other income from shares and equity investments</i>	<i>1,253</i>
Fees and commission income	657
Fees and commission expenses	(5,882)
<i>including: management fees</i>	<i>(4,957)</i>
<i>depository fees</i>	<i>(189)</i>
Profit or loss from financial operations	(29,269)
Administrative expenses	(25)
<i>including: auditor's fees</i>	<i>(25)</i>
Profit or loss for the reporting period from ordinary activities before tax	(33 266)
Income tax	(212)
Profit or loss for the reporting period after tax	(33,478)