

**Raiffeisen fond udržitelného rozvoje,
otevřený podílový fond,
Raiffeisen investiční společnost a.s.**

**Annual Report
for the Period from 1.10.2016 to 30.09.2017**

**Raiffeisen fond udržitelného rozvoje, otevřený podílový fond,
Raiffeisen investiční společnost, a.s.
ANNUAL REPORT 2017
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FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

I. General Part

General information of Raiffeisen investiční společnost a.s. (hereinafter the “Company”)

Business name: Raiffeisen investiční společnost a.s.
Legal form: joint-stock company
Registered office: Hvězdova 1716/2b,
Praha 4 – Nusle, Postal Code 140 78
Czech Republic
Company no. (IČO): 29146739
Company register: Insert B18837, administered by the Municipal Court in Prague
Registered capital: CZK 40,000,000.00
Shareholders: Raiffeisenbank a.s., Hvězdova 1716/2b, Praha 4 – Nusle, Postal Code 140 78

Company description

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%-owned subsidiary of Raiffeisenbank a.s.

Raiffeisen investiční společnost a.s. was founded on 21 December 2012 as a company fully owned by its sole shareholder, Raiffeisenbank a.s. The Company was established in order to extend the scope of products offered by Raiffeisenbank a.s., thus increasing the bank's market share. Within a few years, the Company has become a respected asset administrator with regional impacts in Central Europe.

Contacts

Tel: +420 800 900 900
Fax: +420 234 402 223
Web: www.rfis.cz

List of funds managed as of 30 September 2017

Raiffeisen investiční společnost a.s. managed a total of 17 open-mutual funds as of 30 September 2017.

Standard funds

- Raiffeisen fond dluhopisových příležitostí (ISIN CZ0008473998, ISIN CZ0008474921)
- Raiffeisen fond dluhopisové stability (ISIN CZ0008474293)
- Raiffeisen fond dluhopisových trendů (ISIN CZ0008474376)
- Raiffeisen fond globálních trhů (ISIN CZ0008474442)
- Raiffeisen fond udržitelného rozvoje (ISIN CZ0008474400, CZ0008474434)
- Raiffeisen fond high-yield dluhopisů (ISIN CZ000847848)
- Raiffeisen fond flexibilního růstu (ISIN CZ0008474871)
- Raiffeisen fond amerických akcií (ISIN CZ0008475175)
- Raiffeisen fond evropských akcií (ISIN CZ0008475266)
- Raiffeisen fond emerging markets akcií (ISIN CZ0008475274)

Special funds

- Raiffeisen chráněný fond ekonomických cyklů (ISIN CZ0008474038)
- Raiffeisen privátní fond dynamický (ISIN CZ0008474350)
- Raiffeisen fond alternativní (ISIN CZ0008474368, ISIN CZ0008474954)
- Raiffeisen fond optimálního rozložení (ISIN CZ0008474731)
- Raiffeisen fond dividendový (ISIN CZ0008475027)
- Raiffeisen realitní fond (ISIN CZ0008475100)

Qualified investors' funds

- LEONARDO (ISIN CZ0008474525)

An agreement on partial management of the investment fund named Raiffeisen-Czech-Click Fund II (ISIN AT0000A0QRK9) concluded by and between the Company and Raiffeisen Kapitalanlage – Gesellschaft m.b.H. on 1 July 2013 was terminated as of 31 December 2016.

Raiffeisen fond udržitelného rozvoje (hereinafter the “Fond”)

Annual Report for the term from 1 October 2016 to 30 September 2017

Currency:	CZK
Capitalisation class ISIN:	CZ0008474400
Regular investments class ISIN:	CZ0008474434
Nominal value per share certificate:	none
Fund format:	open-ended mutual fund
AKAT-type fund:	mixed
Date of establishment:	21 May 2014

Fund manager

The Fund has been managed by Raiffeisen investiční společnost a.s. The Company has not concluded any contracts with any other persons or entities covering activities of a senior supporter of the Fund pursuant to Sections 85 to 91 of Act no. 240/2013 Collection of Laws (“Coll.”), 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, Insert 3608. The Depositary has also been in charge of custody of the Fund assets throughout 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, Insert. 24349.

Master fund

Raiffeisen-Nachhaltigkeitsfonds-Mix (ISIN AT0000785381), 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.

Investment strategy

The Fund investment 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 for hedging purposes, and claims for the payment of financial resources from accounts denominated in the Czech currency or in foreign currencies. The Fund has been rated in Risk Group 6 according to the Synthetic Risk and Reward Indicator (SRRI).

Fund portfolio manager

Ing. Martin Zezula

Education: Finance and Accounting Faculty of the University of Economics in Prague
 Courses and training: Broker's licence issued by the Ministry of Finance of the Czech Republic
 Practical experiences: 20 years
 RIS portfolio manager Since 17 June 2013

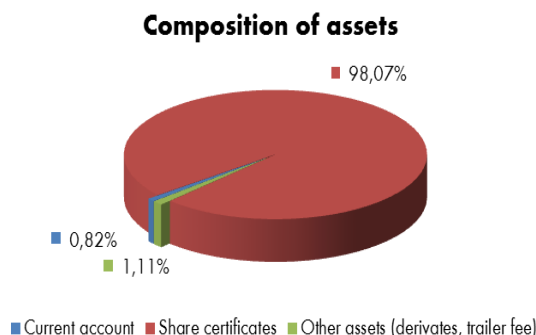
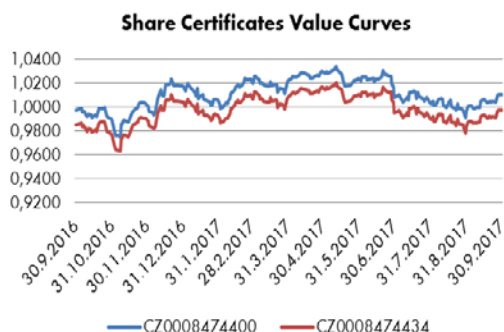
Portfolio manager's comments

The Fund invests in its capacity of a so-called "feeder fund" to its Master Fund, Raiffeisen-Nachhaltigkeit-Mix; the Fund acquires Units issued by the Master Fund, with the goal of maintaining their share in the interval of 85 – 100 percent of the assets. The Master Fund (with EUR as its base currency) invests at least 51 percent of its assets in undertakings located in North America, Europe or Asia, and in bonds by issuers with registered offices in the same regions. It focuses on undertakings (issuers) that have been classified as long-term sustainable on the basis of certain societal, environmental and ethical criteria; it does not invest in armament, 'green' gene technologies, and in undertakings known to breach labour and human rights. The portfolio of *Fond udržitelného rozvoje* (with CZK as its base currency) was to approximately 85 percent hedged against the CZK/EUR exchange rate fluctuations as of 30 September 2017.

Financial indicators	30 September 2017	30 September 2016	31 December 2015
Profit/loss after tax (CZK'000)	4,212	11,979	(4,411)
CZ0008474400			
Shareholders equity, in CZK'000	194,987	185,700	195,624
Shareholders equity per share certificate, in CZK	1.0110	0.9976	0.9727
Number of share certificates, in pieces	192,873,736	186,149,067	201,155,306
CZ0008474434			
Shareholders equity, in CZK'000	878,475	295,189	173,524
Shareholders equity per share certificates, in CZK	0.9978	0.9853	0.9620
Number of share certificates, in pieces	880,398,578	299,584,690	180,379,677

Number of issued and redeemed units in the term of 1 October 2016 to 30 September 2017

ISIN	Issued share certificates		Redeemed share certificates		BALANCE (+/-)	
	pieces	CZK'000	pieces	CZK'000	pieces	CZK'000
CZ0008474400	30,192,889	30,546	23,468,220	23,648	6,724,669	6,898
CZ0008474434	634,533,938	634,873	53,720,050	53,411	580,813,888	581,462



List of securities held in excess of 1 percent as of 30 September 2017

CURRENCY	COUNTRY	ISIN	NAME	ACQUISITION PRICE in CZK'000	REAL VALUE in CZK'000	SHARE IN ASSETS (%)
EUR	AT	AT0000785381	RAIFFEISEN NACHHLT.MIX.	1,069,868	1,059,752	98.07
TOTAL				1,069,868	1,059,752	98.07

Information about material changes in the data as quoted in the Prospectus of the investment fund occurring in the course of the financial year.

Based on an amendment of the Prospectus that came into force pursuant to Decision ref. no. 2017/097853/CNB/570 of the Czech National Bank, dated 11 July 2017, and that acquired legal force on 18 July 2017, changes in the nature of certain classes of the share certificates have taken place as of 1 October 2017, i.e., the date of effect of the modification of the Prospectus, namely, the A4 Class Units have been changed to A1 Class Units. The changes in the Units were recorded in the List of Shareholders as of the date of effect of the modification of the Prospectus.

Information about wages, remunerations, and similar incomes of employees and managers that may be considered as rewards paid out to the Fund manager to its employees and managers in the term ending 30 September 2017.

	Number	Fixed pay in CZK'000	Bonuses in CZK'000	Fund performance rewards, in CZK'000
Employees	22	20,055	4,516	-
incl.: managers	7	11,052	2,931	-

Information about wages, remunerations, and similar incomes of employees or managers that may be considered as rewards paid out by the Fund manager to those of its employees or managers who have had a major impact on the risk profile of that Fund in the term ending 30 September 2017.

	in CZK'000
Employees	16,463
Incl.: managers	13,983

Information pursuant to Section 30 of Decree no. 243/2013 Coll.

The techniques serving the management of standard funds include solely financial derivatives pursuant to Sections 12 and 13. All fund management techniques comply with the provision of Section 30(2).

Any application of such techniques does not intend to evade any rules as specified in that Decree as well as in the Fund Prospectus or the investment strategy of the Fund, and standard funds shall be at any time capable of fulfilling its obligations to transfer or to supply any underlying assets belonging to such financial derivatives negotiated on the account of the Fund.

Information about deductions, surcharges or fees payable in connection with investing of the feeder fund from its assets, and about any potential discounts or returns pursuant to Paragraph 4(b) of Appendix no. 2 to Decree no. 244/2013 Coll.

The Fund is not obligated to suffer any deductions or any surcharges in connection with its investing in the Master Fund. At the same time, the Fund has received an incentive in the amount of CZK 5,603,000 in the record period in connection with investing in the Master Fund.

Further material information according to Appendix no. 2 to Decree no. 244/2013 Coll.:

- g) The Company has not been the party of any legal dispute or arbitration dispute in the record period.
- h) The Fond represents a growth fund, i.e., all profit has been reinvested.
- i) Information about genuinely paid management fees for the management of the Fund, broken down to depositary fees, administration fees, senior supporter fees, and auditor fees, as well as information about further costs or taxes.

This information is carried in Part 6. COSTS OF FEES AND COMMISSIONS and in Part 8. ADMINISTRATIVE COSTS in the Notes to the Financial Statements, which comprise the present Report.

- j) The Fund's investments executed in the recorded period have complied with the investment strategy of the Fund as stipulated in the Fund Prospectus and in any relevant regulations. The financial derivatives risk ensues from (a) so-called "basis" risk resulting from differences the values of hedging instruments (derivatives) and items; (b) risks of a counterparty failure. The market value of financial derivatives negotiated for hedging purposes, and receivables for the payment of financial resources from accounts denominated in the Czech tender or in foreign currencies may account for up to 15 percent of the Fund assets value. Financial derivatives have been negotiated with Raiffeisenbank a.s., Komerční banka a.s., ČSOB a.s., UniCredit Bank Czech Republic and Slovakia, a.s., Česká spořitelna a.s., PPF banka a.s.

The Company wishes to inform in the sense of Art. 13 (Part A of the Appendix) of Regulation (EU) 2015/2365 of the European Parliament and of the Council, that the Fund did not perform any SFT trading in the recorded period, i.e., trading hedging financing or swaps of all revenues.

Additional information

The Fund did not expend in the recorded period any expenses in respect of research, nor did it exert any activities in the recorded period in the area of environmental protection and labour relations.

Subsequent events

With the exception of the major events as described in the Financial Statements, the Company management has not been aware of any significant subsequent events that could have affected the Financial Statements for the term of 1 October 2016 to 30 September 2017.

II. Audit Report

INDEPENDENT AUDITOR'S REPORT

To the Partners of fund Raiffeisen fond udržitelného rozvoje,
otevřený podílový fond,
Raiffeisen investiční společnost a.s.

Having its registered office at: Hvězdova 1716/2b, 140 78 Praha 4 - Nusle

Opinion

We have audited the accompanying financial statements of Raiffeisen fond udržitelného rozvoje, otevřený podílový fond, Raiffeisen investiční společnost a.s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as of 30 September 2017, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Raiffeisen fond udržitelného rozvoje, otevřený podílový fond, Raiffeisen investiční společnost a.s. as of 30 September 2017, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Note 1 to the financial statements of Raiffeisen fond udržitelného rozvoje, otevřený podílový fond, Raiffeisen investiční společnost, a.s., describing that as of 21 March 2016 the Fund became a feeder fund, the first reporting period of which was the period ended 30 September 2016. As a result, no comparative information for the prior period is presented.

We draw attention to the matter that based on the change in the Statute which took effect in line with the Czech National Bank's decision dated 11 July 2017, ref. no. 2017/097853/CNB/570, which became legally effective on 18 July 2017, the type of share certificates changes from Class A4 Share Certificates to Class A1 Share Certificates as of the date on which the change in the Statute takes effect, ie as of 1 October 2017. As of the date of the effectiveness of the change in the Statute, the change in the type of Share Certificates is registered in the List of Shareholders.

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Board of Directors of Raiffeisen investiční společnost a.s. is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Board of Directors and Supervisory Board of Raiffeisen investiční společnost a.s. for the Financial Statements

The Board of Directors of Raiffeisen investiční společnost a.s. is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Board of Directors of Raiffeisen investiční společnost a.s. determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of Raiffeisen investiční společnost a.s. is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board of Raiffeisen investiční společnost a.s. is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of Raiffeisen investiční společnost a.s.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and the Supervisory Board of Raiffeisen investiční společnost a.s. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Prague on 29 January 2018

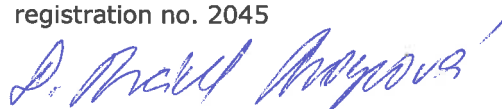
Audit firm:

Deloitte Audit s.r.o.
registration no. 079



Statutory auditor:

Diana Rádľ Rogerová
registration no. 2045



III. Financial Statements for the Period Ended 30 September 2017

**FINANCIAL STATEMENTS AS OF
30 SEPTEMBER 2017**

Name of the Company: Raiffeisen fond udržitelného rozvoje, otevřený
podílový fond, Raiffeisen investiční společnost a.s.

Registered Office: Hvězdova 1716/2b, 140 78 Praha 4 - Nusle

Corporate ID: 291 46 739

Components of the Financial Statements:

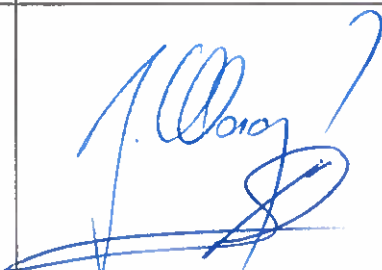

Balance Sheet

Profit and Loss Account

Statement of Changes in Equity

Notes to the Financial Statements

These financial statements were prepared on 29 January 2018.

Statutory body of the reporting entity:	Signature
On behalf of the statutory body: Ing. Jaromír Sladkovský Ing. Michal Ondruška	 
Individual in charge of the accounting records: Petra Padourová	

Business name: Raiffeisen fond udržitelného rozvoje
Raiffeisen investiční společnost a.s.
Registered office: Hvězdova 1716/2b, Praha 4, Postal code: 140 78
Company no. (IČO): 29146739
Principal activities: fund administration and management
Financial statements date: 5 October 2017

BALANCE SHEET
as of 13 September 2017

In CZK'000	Item	30.09.2017	30.09.2016
ASSETS			
3	Receivables from banks and cooperative credit unions <i>incl.: a) payable upon request</i>	8,864 8,864	10,117 10,117
6	Shares, share certificates and other investments <i>b) share certificates</i>	1,059,752 1,059,752	471,427 471,427
11	Other assets <i>incl.: Derivatives</i>	11,982 9,912	1,287 -
Total assets		1,080,598	482,831

In CZK'000	Item	30.09.2017	30.09.2016
LIABILITIES			
1	Liabilities towards banks and credit unions <i>b) Other liabilities</i>	5,100 5,100	- -
4	Other liabilities <i>incl.: Derivatives</i>	1,006 988	105 -
5	Accrued expenses and deferred income	912	1,776
6	Reserves <i>b) Tax reserves</i>	118 118	60 60
12	Capital funds	1,067,361	479,001
14	Retained earnings or accumulated loss brought forward	1,889	(10,090)
15	Profit or loss for the current period	4,212	11,979
Total liabilities		1,080,598	482,831

In CZK'000	Item	30.09.2017	30.09.2016
OFF-BALANCE ITEMS			
Off-balance assets			
4	Receivables from fixed term transactions	835,606	379,945
8	Values placed under management	1,068,616	481,544
Off-balance liabilities			
12	Liabilities from fixed term transactions	825,021	379,496

Business name: Raiffeisen fond udržitelného rozvoje
Raiffeisen investiční společnost a.s.
Registered office: Hvězdova 1716/2b, Praha 4, Postal code: 140 78
Company no. (IČO): 29146739
Principal activities: fund administration and management
Financial statements date: 5 October 2017

PROFIT AND LOSS ACCOUNT
for the term of 1 October 2016 to 30 September 2017

In CZK'000	Item	01.10.2016-30.9.2017	01.01.-30.09.2016
1	Interest income and similar income <i>incl.: Income from debt securities</i>	- -	238 238
3	Income from shares and equity investments <i>c) Other income from equity and participation interests</i>	- -	414 414
4	Fees and commission income	5,603	1,882
5	Fees and commission expenses	(7,498)	(5,526)
6	Profit or loss from financial transactions	6,215	15,144
9	Administrative expenses <i>b) Other administrative expenses</i>	(50) (50)	(50) (50)
19	Profit or loss for the reporting period from ordinary activities before tax	4,270	12,102
23	Corporate tax	(58)	(123)
24	Profit/loss for the current period after tax	4,212	11,979

Business name: Raiffeisen fond udržitelného rozvoje
Raiffeisen investiční společnost a.s.
Registered office: Hvězdova 1716/2b, 140 78 Praha 4
Company no. (IČO): 29146739
Principal activities: fund administration and management
Financial statements date: 5 October 2017

CHANGES IN THE SHAREHOLDERS' EQUITY
as of 30 September 2017

In CZK'000	Capital funds	Retained earnings or accumulated loss brought forward	Profit (Loss)	Total
Balance as of 01.01.2016	379,238	(5,679)	(4,411)	369,148
Net profit/loss for the financial year	-	-	11,979	11,979
Share certificates sold	141,183	-	-	141,183
Share certificates purchased	(41,420)	-	-	(41,420)
Transfers from funds	-	(4,411)	4,411	-
Balance as of 30.09.2016	479,001	(10,090)	11,979	480,890

In CZK'000	Capital funds	Retained earnings or accumulated loss brought forward	Profit (Loss)	Total
Balance as of 01.10.2016	479,001	(10,090)	11,979	480,890
Net profit/loss for the financial year	-	-	4,212	4,212
Share certificates sold	665,419	-	-	665,419
Share certificates purchased	(77,059)	-	-	(77,059)
Transfers from funds	-	11,979	(11,979)	-
Balance as of 30.09.2017	1,067,361	1,889	4,212	1,073,462

1. GENERAL INFORMATION

(a) Fund characteristics

Fund emergence and characteristics

Raiffeisen fond udržitelného rozvoje, otevřený podílový fond [*Raiffeisen Sustainable Development Fund, open-ended mutual fund*], Raiffeisen investiční společnost a.s. (hereinafter the “**Fund**”) represents an accounting entity without legal personality founded by Raiffeisen investiční společnost a.s. (hereinafter the “**Company**”) pursuant to Act no. 240/2013 Collection of Laws (“**Coll.**”), on management companies and investment funds (hereinafter “**ZISIF**” or the “**Act**”). The Fund was established on the date of its registration in the list maintained by the CNB pursuant to Section 597(b) of the Act on 21 May 2014. The Fund commenced operation on 17 June 2014.

The Fund represents a standard securities fund pursuant to the Act, in compliance with the laws of the European Communities.

The Fund merged with *Raiffeisen - Český balancovaný fond*, and further with *Raiffeisen - CZK-LifeCycle Fund 2040* (hereinafter the “**Merged Funds/UCITS**”) as of 10 December 2014. The Merged Funds/UCITS transferred under dissolution without liquidation all their assets to the Fund. The unit-holders of the Merged funds/UCITS were issued units in the Fund according to an established exchange ratio.

The Prospectus of the Fund was amended with effect as of 21 March 2016; thereafter the Fund has been allowed to invest in its capacity of a feeder fund in its Master Fund. Furthermore, the A2 Class and the A3 Class Fund Units were deleted from the Prospectus, and the name of the Fund was changed at the same time from *Raiffeisen fond pravidelných investic* to *Raiffeisen fond udržitelného rozvoje*.

Up to two different types of units (classes) may be issued in keeping with the Fund Prospectus. The individual classes differ in the manner in which they handle the Fund profit, the amount of the entry charge (surcharge), the minimum invested amounts, and the distribution channels. Each such type of the units shall be assigned a separate ISIN.

Type of units	Class A1	Class A4
	Capitalisation	Regular investments
	Raiffeisen fond udržitelného rozvoje	
ISIN	CZ0008474400	CZ0008474434

Neither the number of such issued units nor the term of the duration of the Fund have been limited.

The Fund has no employees and all administration relating to the business activities of the Fund have been supplied by the Company.

Information about the management company

The Fund assets are administered and managed by Raiffeisen investiční společnost a.s., Company no. (IČ) 29146739, with registered office at Hvězdova 1716/2b, Praha 4 – Nusle, Postal code 140 78.

The Company is a management company in the sense of the existing legislation and it acts in its capacity of a legal entity that collects pecuniary funds from both legal entities and natural persons (individuals), for the purpose of using them to participate in business (collective investing).

The Company was founded on 21 December 2012. Its managing company licence was issued by the Czech National Bank by its decision Ref. no. 2013/4256/570 dated 9 April 2013, which acquired legal force on 9 April 2013.

Company objects:

The Company, pursuant to the Act and to such extent as licensed by the Czech National Bank, has been authorised to:

- manage investment funds or international investment funds;
- exceed the applicable limit(s);
- administer investment funds or international investment funds.

Depository information

The depository services 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 (hereinafter the “**Depository**”), under a depository agreement dated 6 February 2014.

Master Fund information

Raiffeisen-Nachhaltigkeitsfonds-Mix (ISIN AT0000785381), 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 – registered in the 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.

(b) Basis for the drafting of financial statements

The financial statements were drafted on the basis of accounting books maintained in compliance with:

- the Accounting Act no. 563/1991, as amended by further legislation;
- Regulation no. 501/2002 of the Ministry of Finance, as amended by further legislation;
- the Czech Accounting Standards for Financial Institutions issued by the Ministry of Finance.

The financial statements were drafted using the principles of accrued/deferred costs and revenues, and historical prices, with the exception of some selected financial instruments valued at their fair values.

The Fund became a feeder fund with effect commencing on 21 March 2016; its first financial year (period) ended on 30 September 2016; therefore, no comparable information relating to the previous period is supplied.

The financial statements are based on the going concern assumption and that no facts have occurred in respect of it that would restrict or otherwise prevent it from continuing such activities in the foreseeable future as well.

The Fund’s regular accounting period (financial year) coincides with the financial year commencing on 1 October 2016 and ending on 30 September 2017. Information relating to the previous accounting period (financial year), i.e., the year 2016, has been applied as the relevant comparable information.

All information is quoted in thousands of CZK (CZK‘000), unless specified otherwise. Figures shown in brackets represent negative values.

The present financial statements represent unconsolidated financial statements.

2. IMPORTANT ACCOUNTING POLICIES

(a) Transaction date

Depending on the transaction type, the transaction dates refer to, without limitation:

- dates of payment or receipt of cash;
- dates of purchase or sale of foreign currencies, and/or securities;
- dates of payments;
- dates of crediting (value date) of funds as shown in the account statement;
- trade dates and settlement dates of spot transactions, i.e., purchase or sale of financial instruments or commodities with such delivery dates, where the period from the trade date to the settlement date does not exceed five days;
- trade dates and settlement dates of derivative transactions.

The accounting entity has opted that spot transactions (i.e., purchases and sales of financial assets with usual terms of delivery accounted for) should be reported as the relevant assets or liabilities on the trade date.

The Fund will derecognise any financial assets or any parts thereof from its Balance Sheet if it should lose control over any contractual title to such financial assets or any parts thereof. The Fund loses such control if it exercises any titles to benefits defined in the contract, if such titles expire or if such titles have been waived.

If a financial liability or any parts thereof expires (e.g., if a duty defined in the contract is fulfilled, cancelled or expired), the accounting entity will no longer report such financial liability or any parts thereof in its Balance Sheet. The difference between the value of the financial liability in the accounting books, and/or any parts thereof, that have expired or that have been transferred to another entity, and the amount of payment in respect of the debt in question, will be reported as costs or revenues.

(b) Securities

In compliance with the Fund strategy, all securities have been classified as securities valued at their fair value. Securities are re-valued on a daily basis during the financial year, pursuant to Decree no. 244/2013 Coll., of the Ministry of Finance of the Czech Republic, on detailed issues related to the Act on management companies and investment funds, as amended (hereinafter the “**Decree**”). Pursuant to the Decree, securities are valued with the help of prices derived from public markets, which may be further adjusted in keeping with the provisions of the Decree. If no market price is available, such value shall be applied as determined according to valuation models based on discounted future cash flows derived from the yield curve.

Upon their initial recognition, securities shall be valued at their acquisition cost. Such acquisition cost also includes direct transaction costs related to the acquisition of the securities.

Interest income

The term ‘interest income’ means the following:

- a) as regards debt securities with coupon, the accrued coupon as determined in the issue terms and conditions and the accrued difference between the nominal value and the net purchase price, known as a premium or discount;
- b) as regards debt securities without coupon and bills of exchange, the accrued difference between the nominal value and the purchase price.

Interest income from debt securities is reported in the Profit and Loss Account commencing on the purchase, using the effective interest rate method.

Derecognition of securities

Upon sales of securities, the accounting entity values such securities outflow making use of the 'Average Price Method'.

(c) Receivables and provisions

Operating receivables are reported in their nominal value net of provisions. Bad debts (receivables) shall be written off upon the completion of bankruptcy proceedings against the debtor or in the event that the likelihood of their recovery is not realistic.

Creation of provisions is reported as expenses; their use is reported together with expenses or losses associated with the loss of assets in the Profit and Loss Account. Dilution of provisions that are no longer necessary shall be reported as income.

(d) Financial derivatives

Derivatives are financial instruments that meet the following conditions:

- a) their fair value varies depending on changes in interest rates, security prices, commodity prices, foreign exchange rates, price indices, credit assessments (ratings) or indices, and/or depending on any other variables (so-called underlying assets);
- b) as compared to other types of contracts, which show similar responses to changing market conditions, they require little or no initial investments;
- c) they will be settled in the future and the term from the trade date to settlement exceeds that of spot transactions.

Derivatives are reported in the Balance Sheet at their fair values. Positive fair values of derivatives are reported as assets under the title of 'Other assets'. Negative fair values of derivatives are reported as liabilities under the title of 'Other liabilities'.

The fair value of financial derivatives is determined as the present value of future cash flows from these transactions. The present value is determined with the help of parameters identified on the active market, such as exchange rates, interest rates for a given maturity based on the yield curve, etc.

In the off-balance sheet, derivatives are reported at contractual undiscounted values of the underlying instrument under the titles of 'Receivables from fixed term operations' and 'Liabilities from fixed term operations'.

(e) Funds invested by unit-holders

The Fund has no registered capital. The units have no determined nominal values. The Fund does not charge any share premium.

Capital funds

The selling price of units is determined as a ratio of the class equity and the number of issued units of that class. Units are sold to investors for selling prices determined on the daily basis.

(f) Creation of reserves

Reserves represent probable cash outflows of uncertain timing and amount. Reserves are charged to expenses in the amount, which represents the best estimate of expenditures required in order to settle existing liabilities.

Reserves are created subject to the fulfilment of the following criteria:

- a) an obligation to pay (legal or matter-of-fact) exists resulting from past events;
- b) it is probable or certain that an event of payment will occur and will require an outflow of resources representing economic benefits; the term 'probable' meaning probability greater than 50 percent;
- c) it is possible to make a reliable estimate of such payment.

(g) Foreign currency conversion

Transactions reported in foreign currencies are accounted for in the local currency, to be converted with the help of foreign exchange rates announced by the Czech National Bank and valid on the transaction days, i.e., on the accounting transaction dates.

Assets and liabilities denominated in foreign currencies, together with foreign exchange spot transactions prior to the maturity date, are converted into local currency at the exchange rate announced by the Czech National Bank and valid on the Balance Sheet date. The resulting profit or loss from such conversions of assets and liabilities denominated in foreign currencies, except for units denominated in foreign currencies, and/or items that serve to hedge currency risk resulting from agreements not yet recorded in the Balance Sheet of the Fund, or from anticipated future transactions, are reported in the Profit and Loss Account as 'Profit or loss from financial operations'.

(h) Taxation

Tax due

The corporate tax base is calculated from profits for the current period before tax, increased by non-deductible expenses, less the revenues that are not subject to income tax, and further adjusted for tax allowances and any relevant credits. Under the applicable tax regulations, the corporate tax rate imposed on mutual funds amounts to 5 percent.

Deferred tax

Deferred tax is based on all temporary differences between accounting and tax values of assets and liabilities, using the expected tax rate for the following period. Deferred tax is accounted for only if there is no doubt that it will be realized in subsequent accounting periods.

(i) Interest received and interest paid and dividend income

Interest received and interest paid are reported on the accrual basis.

Dividend income is reported on the effective date of entitlement to receive its payment (ex-dividend date). Dividend income from domestic securities is reported after the deduction of the withholding tax. Dividend income from foreign securities is reported prior to the deduction of withholding tax.

3. INTEREST INCOME AND SIMILAR INCOME

The item entitled 'Interest received and similar earnings' represents interest from debt securities in the amount of CZK 0 (2016: CZK 238,000).

4. INCOME FROM SHARES AND EQUITY INVESTMENTS

The item entitled 'Income from equity and participation interests' represents dividends in the amount of CZK 0 (2016: CZK 414,000).

5. FEES AND COMMISSION INCOME

The item entitled 'Fees and commission income' includes an incentive received in connection with investing in the Master Fund in the amount of CZK 5,603,000 (2016: CZK 1,882,000).

6. FEES AND COMMISSION EXPENSE

In CZK'000	2017	2016
Management fee	6,591	3,439
Performance fee	-	1,338
Depository fee	443	241
Securities administration	420	157
Other fees and commissions	44	351
Total	7,498	5,526

According to the Fund Prospectus, the management fee paid by the Fund to the Company amounts to 0.09 percent of the average annual value of the Fund equity.

Under the Depository Agreement, the Fund pays a fee in the amount of 0.0605 percent of the average annual value of the Fund equity.

7. PROFIT OR LOSS FROM FINANCIAL OPERATIONS

In CZK'000	2017	2016
Profit/loss from securities valued at fair value	(9,377)	14,494
Profit/loss from exchange rate differences	(208)	213
Profit/loss from spot and fixed term transactions	15,800	437
Total	6,215	15,144

Profit or loss from securities at fair value mainly represents daily revaluation of securities to fair value.

Profit or loss on exchange rate differences mainly represents both realised and unrealised exchange rate differences from revaluation of bonds and balances on foreign currency current accounts.

Profit or loss from spot and fixed term transactions includes profit and loss from settlements of spot transactions and fixed term transactions with financial instruments and also revaluation of open derivatives at fair value

8. ADMINISTRATIVE EXPENSES

The item entitled 'Administrative costs' represents audit costs in the amount of CZK 50,000 (2016: 50,000).

9. RECEIVABLE FROM BANKS AND COOPERATIVE CREDIT UNIONS

The item entitled 'Cash in banks' represents current accounts maintained by UniCredit Bank Czech Republic and Slovakia, a.s. in the amount of CZK 8,864,000 (2016: 10,117,000).
The current accounts are repayable on demand.

10. SHARES, SHARE CERTIFICATES AND OTHER INVESTMENTS

In CZK'000	30.09.2017	30.09.2016
Units	1,059,752	471,427
Net book value	1,059,752	471,427

11. OTHER ASSETS

In CZK,000	30.09.2017	30.09.2016
Positive values of derivatives	9,912	354
Receivables from incentives received for investing in the Master Fund	2,070	865
Other receivables	-	68
Total	11,982	1,287

12. SHAREHOLDERS' EQUITY

Number of issued share certificates

(in pieces)	30.09.2017	30.09.2016
Regular investments class	880,398,578	299,584,690
Capitalisation class	192,873,736	186,149,067
Total	1,073,272,314	485,733,757

Shareholders' equity according to share certificate classes

In CZK'000	30.09.2017	30.09.2016
Regular investments class	878,475	295,189
Capitalisation class	194,987	185,700
Total	1,073,462	480,889

The Capitalisation class unit value on the last trading day of 2017 amounted to CZK 1.0110 (2016: CZK 0.9976). The Regular Investments Class Unit value on the last trading day of 2017 amounted to CZK 0.9978 (2016: CZK 0.9853). They represent the last Unit values in the year, for which purchases and redemptions of the Fund Units were realised.

13. LIABILITIES TOWARDS BANKS AND CREDIT UNIONS

Liabilities towards banks represent accepted collateral in the amount of CZK 5,100,000 with UniCredit Bank Czech Republic and Slovakia, a.s.

14. OTHER LIABILITIES

In CZK'000	30.09.2017	30.09.2016
Negative value of derivatives	988	9
Other liabilities	18	96
Total	1,006	105

15. ACCRUED EXPENSES AND DEFERRED INCOME

The item entitled 'Accrued expenses' includes, without limitation, not yet invoices management fee in the amount of CZK 805,000 (2016: CZK 362,000).

16. FINANCIAL DERIVATIVES

Nominal value of derivatives:

In CZK'000	30.09.2017		30.09.2016	
	Receivable	Liability	Receivable	Liability
Currency forwards	835,606	825,021	379,945	379,496
Total	835,606	825,021	379,945	379,496

Raiffeisen fond udržitelného rozvoje, otevřený podílový fond,
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Off-balance sheet assets and liabilities represent the nominal (contractual) undiscounted values. All of the above financial instruments were concluded on the inter-bank market (OTC).

Fair value of derivatives:

In CZK'000	30.09.2017		30.09.2016	
	Positive	Negative	Positive	Negative
Currency forwards	9,912	988	354	9
Total	9,912	988	354	9

All currency derivatives mature within one year.

17. RESERVES

	Corporate tax	Total reserves
Balance as of 1 October 2016	60	60
Creation of reserves	118	118
Usage of reserves	60	60
Balance as of 30 September 2017	118	118

18. PROPOSED DISTRIBUTION OF PROFIT

The Board of Directors of the Company proposes to have the 2017 profit distributes as follows:

In CZK'000	Profit / (Loss)	Retained earnings or accumulated loss brought forward
Balance as of 30 September 2017 prior to the 2017 profit distribution	-	1,889
Profit generated in 2017	4,212	-
Proposed distribution of the 2017 profit:	-	-
Retained profit	(4,212)	4,212
Total	-	6,101

19. INCOME TAX

(a) Income tax

In CZK'000	2017	2016
Corporate tax reserve	118	-
Tax payable for the current financial year	(60)	60
Withholding tax	0	63
Total	58	123

(b) Income tax – tax analysis

In CZK'000	01.10.2016-30.09.2017	01.01.-30.09.2016
Profit or loss for financial year before tax	4,271	12,102
Revenues exempt of tax	-	(414)
Other items		
(a portion of tax loss accumulated in the previous years)	(1,902)	(11,688)
Subtotal	2 368	-
Tax calculated at the rate of 5 percent	118	60
Withholding tax	-	63
Total	118	123

20. TRANSACTIONS WITH RELATED PARTIES

In CZK'000	30.09.2017	30.09.2016
Assets		
Incentives for investing in the Master Fund	2,070	865
Liabilities		
Management fee payable to the Company	805	362
Performance fee payable to the Company	-	1,338
In CZK'000	2017	2016
Expenses		
Management fee payable to the Company	6,591	3,439
Performance fee payable to the Company	-	1,338
Income		
Incentives for investing in the Master Fund	5,603	1,882
In CZK'000	30.09.2017	30.09.2016
Off-balance sheet assets		
Values placed under management	1,068,616	481,544

21. VALUES PLACED UNDER MANAGEMENT

The Fund has surrendered its entire assets to be managed by the Company. The item entitled 'Values placed under management' covers a foreign security issued by the Master Fund, [and] current account balances, with the exception of the current accounts designed to accept funds invested by unit-holders. These current accounts are not included because they represent liabilities for units that have not yet been issued.

22. FINANCIAL INSTRUMENTS – MARKET RISK

The Fund is exposed to market risks arising from open positions in interest rate, equity and currency instrument transactions that are sensitive to changes in financial market conditions. The Fund risk profile derives from the risk profile of the Master Fund.

(a) Risk management

The basic risk management instrument is represented by imposing limits regarding the ratio of different types of financial instruments in the portfolio, which are determined in accordance with legal requirements, the Fund Prospectus, and its investment strategy. The key risks, which are evaluated on a daily basis, include foreign currency exposures and sensitivity to interest rate fluctuations.

Market risks are measured using the Value at Risk ("VaR") method. Value at Risk represents a potential loss resulting from unfavourable developments on the market within a certain time period and at a certain level of reliability. The 'Value at Risk' value is measured on the basis of a one-year holding period and a 99-percent reliability level.

(b) Liquidity risk

'Liquidity risk' represents the risk that the Fund will not have sufficient cash resources to meet its commitments associated with its financial contracts. Liquidity is monitored and managed on the basis of expected cash flows; in this context, the structure of the securities and the term deposits portfolio is adjusted.

**Raiffeisen fond udržitelného rozvoje, otevřený podílový fond,
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For the period ending 30 September 2017

Residual maturity of the Fund assets and debts

In CZK'000	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No specification	Total
As of 30 September 2017						
Receivable from banks	8,864	-	-	-	-	8,864
Shares, share certificates	-	-	-	-	1,059,752	1,059,752
Other assets	11,982	-	-	-	-	11,982
Total	20,846	-	-	-	1,059,752	1,080,598
Liabilities towards banks	5,100	-	-	-	-	5,100
Other liabilities	1,006	-	-	-	-	1,006
Accrued expenses and deferred income	912	-	-	-	-	912
Reserves	-	118	-	-	-	118
Shareholders' equity	-	-	-	-	1,073,462	1,073,462
Total	7,018	118	-	-	1,073,462	1,080,598
GAP	13 828	(118)	-	-	(13,710)	-
Cumulative GAP	13,828	13,710	13,710	13,710	-	-

Residual maturity of the Fund assets and debts

In CZK'000	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No specifications	Total
As of 30 September 2016						
Liabilities towards banks	10,117	-	-	-	-	10,117
Shares, share certificates	-	-	-	-	471,427	471,427
Other assets	1,287	-	-	-	-	1,287
Total	11,404	-	-	-	471,427	482,831
Other liabilities	105	-	-	-	-	105
Accrued expenses and deferred income	1,776	-	-	-	-	1,776
Reserves	-	60	-	-	-	60
Shareholders' equity	-	-	-	-	480,890	480,890
Total	1,881	60	-	-	480,890	482,831
GAP	9,523	(60)	-	-	(9,463)	-
Cumulative GAP	9,523	9,463	9,463	9,463	-	-

The above table shows residual maturities of the carrying amounts of the individual financial instruments, rather than of all cash flows resulting from such instruments.

(c) Interest rate risk

The Fund is exposed to interest rate risk due to the impact of fluctuations in prevailing market interest rates. Both the fair value and income from financial assets may both grow as well as drop as a result of such fluctuation.

The following tables sum up discrepancies related to the Fund assets and liabilities sensitive to interest rate fluctuations. The carrying amount of these assets and liabilities is included in the period, in which they mature or in which the interest rate changes occur, whichever comes first.

Interest rate sensitivity of the Fund assets and debts

In CZK'000	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Total
As of 30 September 2017					
Receivable from banks	8,864	-	-	-	8,864
Total	8,864	-	-	-	8,864

Interest rate sensitivity of the Fund assets and debts

In CZK'000	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Total
As of 30 September 2016					
Receivable from banks	10,117	-	-	-	10,117
Total	10,117	-	-	-	10,117

The above summary includes only interest-rate sensitive assets and liabilities and therefore it is not identical with the values presented in the Fund balance sheet.

(d) Currency risk

The Assets and Liabilities denominated in foreign currencies, including off-balance sheet exposures, represent the Fund's exposure to currency risk. Both realised and unrealised foreign exchange profit and loss is reported directly in the profit and loss account. The foreign exchange positions of the Fund in the most significant currencies are as follows:

Foreign exchange positions of the Fund

In CZK'000	USD	EUR	CZK	Total
As of 30 September 2017				
Receivable from banks	-	5	8,859	8,864
Shares, share certificates	-	1,059,752	-	1,059,752
Other assets	-	9,912	2,070	11,982
Total	-	1,069,669	10,929	1,080,598
Liabilities towards banks	-	-	5,100	5,100
Other liabilities	-	988	18	1,006
Accrued expenses and deferred income	-	-	912	912
Reserves	-	-	118	118
Shareholders' equity	-	6,174	1,067,288	1,073,462
Total	-	7,162	1,073,436	1,080,598
Long off-balance sheet instruments positions	-	25,975	809,631	835,606
Short off-balance sheet instruments positions	-	798,731	26,290	825,021
Net foreign exchange positions	-	289,751	(279,166)	-

Foreign exchange positions of the Fund

In CZK'000	USD	EUR	CZK	Total
As of 30 September 2016				
Receivable from banks	-	185	9,932	10,117
Shares, share certificates	-	471,427	-	471,427
Other assets	54	369	864	1,287
Total	54	471,980	10,796	482,830
Other liabilities	-	9	96	105
Accrued expenses and deferred income	-	-	1,776	1,776
Reserves	-	-	60	60
Shareholders' equity	-	-	480,890	480,890
Total	-	9	482,821	482,830
Long off-balance sheet instruments positions	-	-	379,945	379 945
Short off-balance sheet instruments positions	-	379,496	-	379,496
Net foreign exchange positions	54	92,475	(92,080)	-

23. FINANCIAL INSTRUMENTS – CREDIT RISK

Credit risk represents a risk of financial losses to which the Fund is exposed if the counterparty in a transaction involving a financial instrument fails to meet its contractual obligations.

Since at least 85 percent of the Fund assets will have been invested since 2016 in Securities issued by the Master Fund, the Fund risk profile has been influenced to a substantial extent by the risk profile of the Master Fund.

Distribution of assets based on geographical segment

In CZK'000	CR	EU	Other Europe	Other	Total
As of 30 September 2017					
Receivable from banks	8,864	-	-	-	8,864
Shares, share certificates and other investments	-	1,059,752	-	-	1,059,752
Other assets	11,982	-	-	-	11,982
Total	20,846	1,059,752	-	-	1,080,598

Distribution of assets based on geographical segment

In CZK'000	CR	EU	Other Europe	Other	Total
As of 30 September 2016					
Receivable from banks	10,117	-	-	-	10,117
Shares, share certificates and other investments	-	471,427	-	-	471,427
Other assets	1,287	-	-	-	1,287
Total	11,404	471,427	-	-	482,831

Distribution of securities according to issuers

In CZK'000	30.09.2017	30.09.2016
Issued by collective investing funds (UCITS)	1,059,752	471,427
Total	1,059,752	471,427

24. SUBSEQUENT EVENTS

No events occurred after the balance sheet date that would have a significant impact on the financial statements of the Fund as of 30 September 2017.