

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

**Semi-Annual Report
2017**

Semi-Annual Report of Standard Feeder Fund for the term of 1 January 2017 – 30 June 2017

Currency:	CZK
ISIN:	CZ0008474442
Unit nominal value:	None
Fund format:	Open-ended mutual fund
AKAT-type fund:	Mixed
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 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, File no. 3608. The Depositary has also been in charge of the 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, 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 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 purpose, and claims for the payment of pecuniary funds from accounts denominated 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

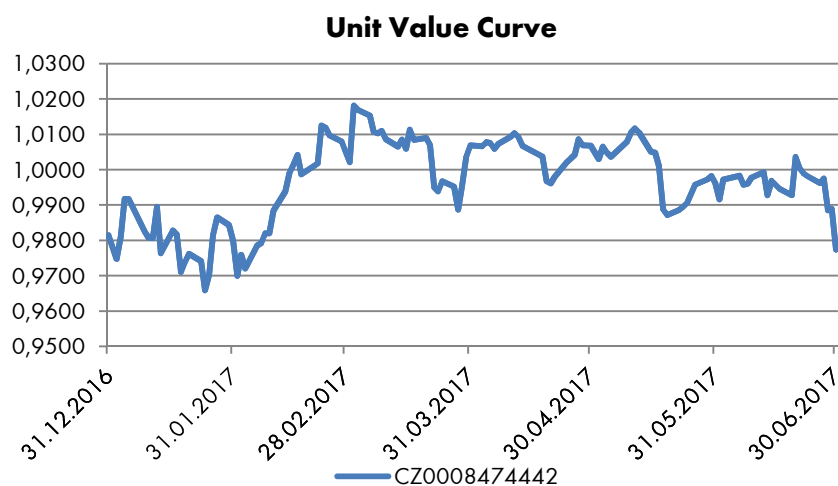
Mr Jan Chytrý

Background:	student, Vysoká škola ekonomie a managementu (VŠEM)
Courses and training:	broker's licence issued by the Czech Ministry of Finance
RIS portfolio manager:	since 1 March 2015
Practical experiences:	10 years
Since 2015	Raiffeisen investiční společnost a.s., Portfolio Manager
2011 - 2015	Raiffeisenbank a.s., Portfolio Manager
2010 - 2011	UniCredit Bank Czech Republic, a.s., Relationship Manager
2009 - 2010	Volksbank CZ, a.s., Relationship Manager
2007 - 2008	Cyrrus, a.s., Stockbroker

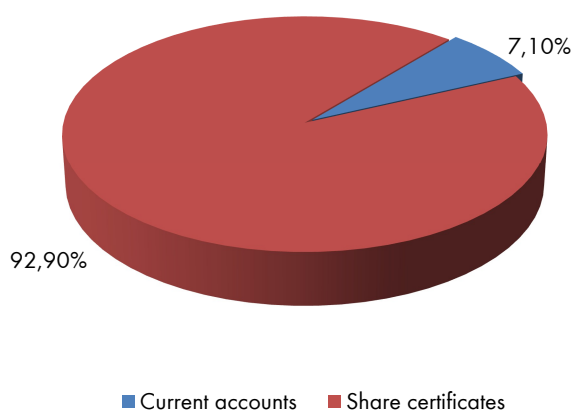
Portfolio Manager's Comments

The Fund invests in its capacity of a so-called "feeder fund" to its Master Fund, Raiffeisen-Global-Aktien; 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 "bond" Master 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 60 percent of the portfolio of Raiffeisen fond globálních trhů (with CZK as its base currency) has been hedged against fluctuations of the CZK/EUR exchange rates as of 30 June 2017.

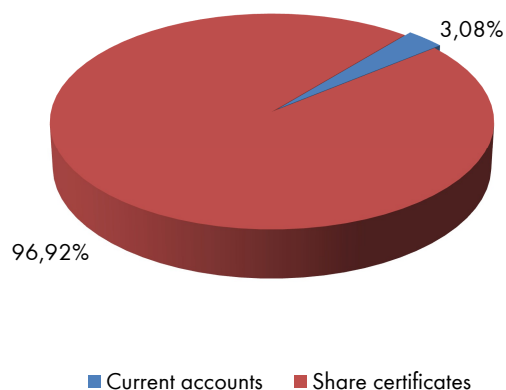
Financial indicators	30 June 2017	30 June 2016	30 June 2015
Shareholders equity of the mutual fund, in CZK'000	993,843	783,925	401,700
Shareholders equity per one unit, in CZK	0.9774	0.8760	1.0129
Profit/loss after tax, in CZK'000	(7,644)	(33,478)	18,698
Number of units, in pieces	1,016,850,008	894,925,439	396,583,529



**Fund Assets Composition as of
30.06.2017**



**Fund Assets Composition as of
30.06.2016**



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

CURRENCY	COUNTRY	ISIN	SECURITY NAME	PURCHASE PRICE in CZK'000	FAIR VALUE in CZK'000	STAKE IN ASSETS, in %
EUR	AT	AT0000A0LSS1	RAIFFEISEN-GLOBAL- AKTIEN-IVA	852,632	925,140	95,95
TOTAL				852,632	925,140	95,95

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

h) The value of all profit shares paid out per unit certificate or per investment share.

The Fund represents a growth fund, i.e., the entire profit has been reinvested.

i) Information on the actually paid consideration to the manager for managing the fund, which is to be broken down into information on the consideration for the performance of the activities of a depository, of an administrator, of a primary supporter and of an auditor, and information on other expenses or taxes.

This information is carried in the Profit and Loss Account for the record period, which comprises part of the present Semi-Annual Report.

j) Information on the quantitative restrictions and methods that were selected for the evaluation of the risks associated with the techniques of the fund's management in the relevant period, including information on the counterparties to the transactions, on the type and amount of the hedging received, and on the yield and expenses associated with the application of such techniques, and information of investment limits in relation to derivatives negotiated on the account of such fund.

The Fund has invested in the record period in keeping with its investment strategy as stipulated in the Fund Prospectus and any relevant regulations. Risk exposures of financial derivatives relate to (a) so-called 'basis' risks resulting from different price trends of the derivatives and the hedged assets; (b) risks of counterparty failure. The market value of financial derivatives negotiated for the hedging purposes, and receivables from the payment of pecuniary funds from accounts in the Czech or foreign currencies shall not be restricted by the value of the Fund assets. The sum of the values of foreign currency investment instruments, i.e., securities issued by the Master Fund, and receivables regarding payments of pecuniary funds from the account in foreign currencies, which have not been hedged against CZK, shall not exceed 100 percent of the Fund assets. Financial derivatives have been negotiated, without limitation, with UniCredit Bank Czech Republic and Slovakia, a.s., Komerční banka, a.s., Československá obchodní banka, a.s., Česká spořitelna, a.s., Raiffeisenbank a.s.

In the sense of Art. 13 (Section A to the Annex) of Regulation (EU) 2015/2365 of the European Parliament and of the Council, the Company informs that the Fund executed in the record period no SFT transactions, i.e., trades hedging financing, or swaps of all yields.

BALANCE SHEET

30 June 2017

CZK '000

Receivables from banks and cooperative credit unions	77,974
<i>including: (a) Payable upon request</i>	70,724
Shares, share certificates and other investments	925,140
<i>including: (b) Share certificates</i>	925,140
Other assets	14,077
<i>including: (b) Derivatives</i>	13,381
Total assets	1,017,191
Liabilities towards banks and credit unions	18,000
<i>including: (b) Other liabilities</i>	18,000
Other liabilities	4,154
<i>including: (b) Derivatives</i>	4,530
Accrued expenses and deferred income	1,194
Capital funds	968,796
Retained profit or accumulated losses from previous years	32,691
Profit or loss for the current period	(7,644)
Total liabilities	1,017,191

PROFIT AND LOSS ACCOUNT

In the period ending 30 June 2017

CZK '000

Fees and commission income	1,310
Fees and commission expenses	(6,860)
<i>including: Management fees</i>	(6,299)
<i>Depository fees</i>	(281)
Profit or loss from financial operations	(2,080)
Administrative costs	(25)
<i>including: Auditor's fees</i>	(25)
Profit or loss for the current period from ordinary activities before tax	(7 655)
Income tax	11
Profit or loss for the current period after tax	(7,644)