

Česká spořitelna – penzijní společnost, a.s.

Interim Report 2014

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Content

Opening Statement	3
List of funds	6
Compulsory conservative participation fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a. s.	7
Balanced participation fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a. s.	9
Dynamic participation fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a. s.	11
Transformed fund of Supplementary Pension Insurance with government contribution Česká spořitelna – penzijní společnost, a. s.	13
Government bonds pension fund of pension savings Česká spořitelna – penzijní společnost, a. s.	15
Conservative pension fund of pension savings Česká spořitelna – penzijní společnost, a. s.	17
Balanced pension fund of pension savings Česká spořitelna – penzijní společnost, a. s.	19
Dynamic pension fund of pension savings Česká spořitelna – penzijní společnost, a. s.	21

Opening Statement



Aleš Poklop

Chairman of the Board of Directors

Ladies and Gentlemen,

Let me present you this Interim Report on economic standing of ČS penzijní společnost. I would like to point out what the first half of 2014 brought to the ČS penzijní společnost funds and what development we are expecting in the field of the pension security.

The Transformed fund of additional pension savings increased in the first half of the year by 3 billion CZK and thus reached 54.2 billion CZK as at 30th June 2014. The Transformed fund, which follows the strategic goal to reach the highest appreciation possible as for the financial assets management while keeping low rate of financial risks, showed profit of 270 million CZK in the first half of the year.

At the beginning of 2014 the participation funds of the additional pension savings were fully invested according to the long-run investment strategy of individual funds, which corresponds to the appreciation achieved as well as fluctuation of rates of these funds. In the first half of 2014 the value of the pension unit of the conservative fund went up by 0.98%, of the balanced fund by 4.18%, and dynamic fund by 6.72%. All participation funds have been growing. As at

30th June 2014 the conservative fund reached over 786 million CZK and is thus the largest fund on the additional pension savings market, ČS penzijní společnost is the market leader in the total number of clients of Additional Pension Savings. You can find more detailed information on the participation funds in the quarterly reports of the funds, which we regularly publish on www.ceskapenzijni.cz.

The main business goal of ČS penzijní společnost in 2014 is to fulfil legal limits of the minimum values of assets in the participation funds of the 3rd pillar in the amount at least 50 million CZK. As at 30th June 2014, the values of the fund equity of the balanced participation fund 48.1 million CZK and the dynamic participation fund 20.5 million CZK. We plan to meet this strategic goal by closing new contracts on additional pension savings and educating the public and young generation especially that the state pension system is not sustainable in the future.

We do not offer actively the pension savings with regard to the political talks on its abolishment and expected legal changes and the pension funds remain not invested. The pension funds are thus now administered only passively and with no charge. Participants do not undergo

the risk of drop of the value of their savings and the liquidity is ensured in the case of paying out the funds quickly. There is no reason for our clients to be afraid of their financial means allocated in the pension savings. We believe that the legislative will approve such way of its possible abolishment that will be acceptable and constitutionally conformal.

At the end of 2014 we are preparing to celebrate the 20th anniversary since the ČS penzijní společnost was established, or rather the successor of the Pension fund of Česká spořitelna, which was established on 23rd December 1994. We will focus on economic growth and professional administration of entrusted funds of our clients. The basic priority for the upcoming period is providing the best possible services, enough information to our clients and high-quality appreciation of funds administered. We want to be a good partner for those who rely on themselves.

Ladies and gentlemen, in the conclusion let me ensure you that the results we have reached are an obligation and challenge for us in the upcoming period. We will work hard to gain your trust and will care of our clients well. Thank you for the favour that you show us and that is greatly appreciated by me as well as all my colleagues from the team of Česká spořitelna – penzijní společnost.

Yours truly,

A handwritten signature in black ink, appearing to read 'Aleš Poklop', with a stylized flourish at the end.

Aleš Poklop
Chairman of the Board of Directors
Česká spořitelna – penzijní společnost, a. s.

Board of Directors Members

(As at 30th June 2014)

- Aleš Poklop, Chairman
- Martin Kopejtko, Vice Chairman
- Jakub Krkoška, Member

Supervisory Board Members

(As at 30th June 2014)

- Monika Laušmanová, Chairwoman
- Aleš Sedlák, Vice Chairman
- Jiří Škorvaga, Member
- Pavel Kráčmar, Member
- Renáta Kováčková, Member
- Pavel Matějčíček, Member

Company Management

(As at 30th June 2014)

- Aleš Poklop, Chairman of the Board of Directors appointed to control the Administrative Section
- Martin Kopejtko, Vice Chairman of the Board of Directors appointed to control the Client's Service Section
- Jakub Krkoška, Member of the Board of Directors appointed to control the Financial Section
- Lenka Hůlová, Head of the Commercial and Marketing Section
- Daniel Šarman, Head of the IT Section

Portfolio Manager:

Česká spořitelna, a.s., registered office at Prague 4, Olbrachtova 1929/62, 140 00, IN: 45244782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

Česká spořitelna – penzijní společnost, a.s.

Poláčkova 1976/2, 140 21 Praha 4

Identification number: 61672033

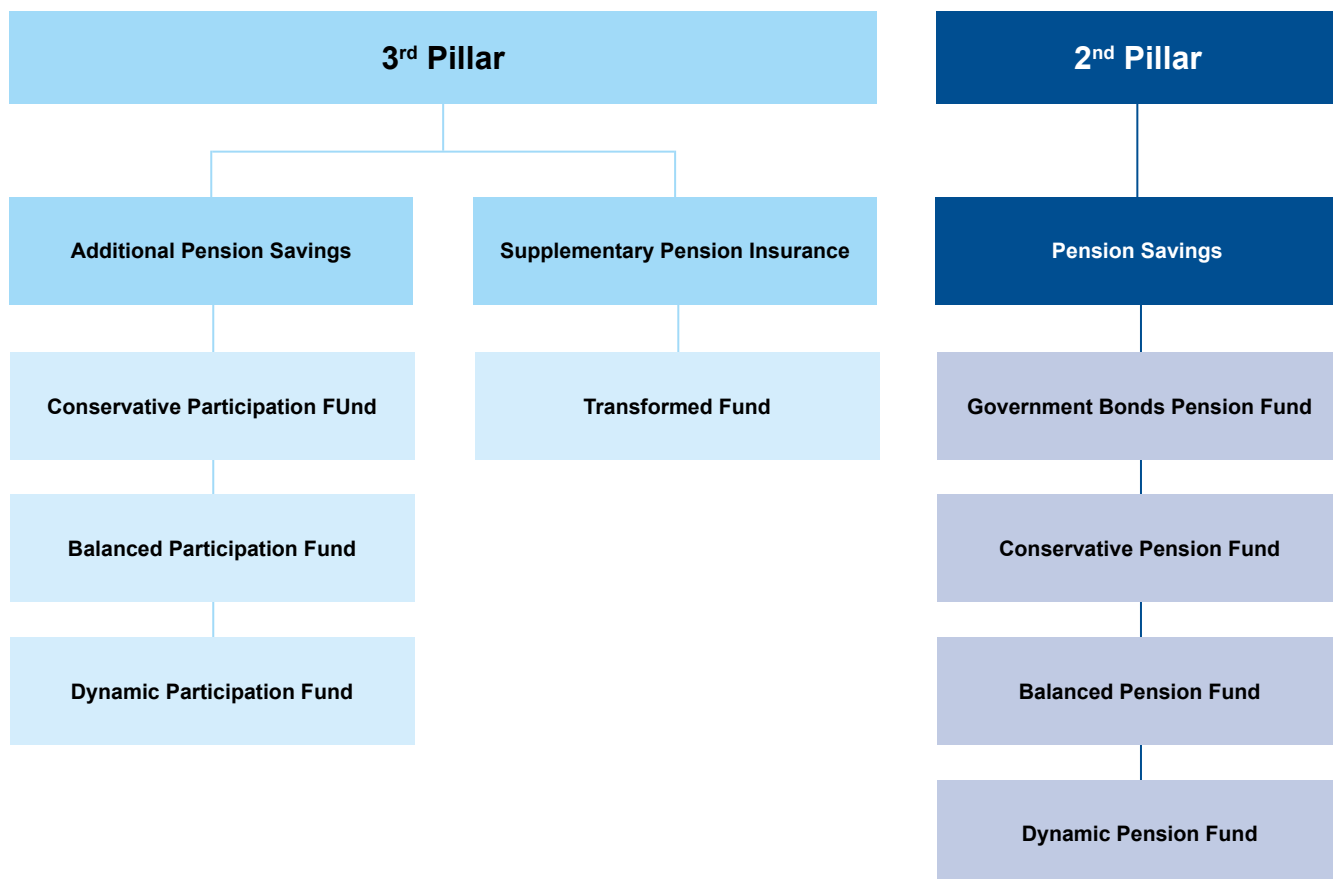
Information line of CS – penzijní společnost:

956 777 444

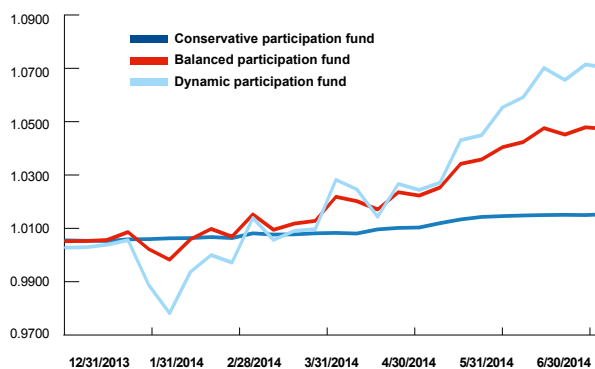
E-mail: info@cs-ps.cz

Internet: www.ceskapenzijni.cz

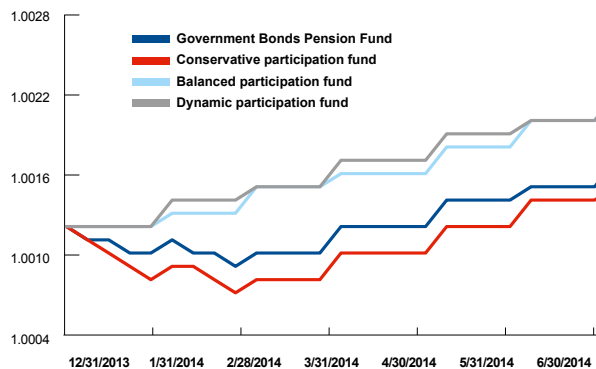
List of funds



Development of pension unit of the additional pension savings (2014)



Development of pension unit of the pension savings (2014)



Compulsory conservative participation fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a.s.

Interim Report 2014

1. Basic information

Compulsory Conservative participation fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a.s.

The decision upon which the permit to create pension fund was granted, was issued by the Czech National Bank on 17th December 2012, reference number 2012/12485/570.

The decision came into force on 18th December 2012.

Is managed by

Česká spořitelna – penzijní společnost, a.s.

Registered office at Poláčkova 1976/2, 140 21 Prague 4, Identification number (IN): 61672033

Commercial Registry: Municipal Court in Prague, Section B, Insert 2927, which is part of the consolidation group, whose parent company is Česká spořitelna, a.s., IN: 45244782

2. Fund characteristics

Investment into a conservative participation fund is suitable for those participants who are neither interested nor informed about events on capital markets and at the same time they are looking for the complex solution of their investment divided between currency and bond market. The Conservative participation fund is designed for those participants who prefer fixed-rate financial instruments and for less-experienced investors with minimum investment horizon of one year. The goal of the investment policy is to provide to participants a long-term appreciation of the funds invested placed mainly into the instruments of money market, government bonds, and other debt securities rated at the investment level permitted by law on additional pension savings. The interest rate risk is actively controlled, the investment denominated in foreign exchange are fully secured.

3. Depository

The depository of the participation fund is Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

4. Portfolio manager

Česká spořitelna, a.s., registered office at Prague 4, Olbrachtova 1929/62, 140 00, IN: 45244782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

5. Person responsible for safeguarding and control of assets of the participation fund

Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

6. Charge for managing assets

The charge for assets managing of the Compulsory conservative fund is 0.4% per year from the average yearly value of the fund equity.

The charge for appreciation of assets of the Compulsory conservative fund is 10% from the difference of the average yearly value of the pension unit in the period and the highest average yearly value of the pension unit in years previous to the period starting establishing the fund multiplied by average yearly number of pension units.

The amount of charge abides by the act on additional pension savings no. 427/2011 Col., Article 60 Charge of the pension society.

7. Assets of the Compulsory conservative participation more than 1% as at 30th June 2014

Name	Currency	Purchase price Thousands CZK	Real value Total in thousands CZK	Share
Investment current account	CZK, USD	469,672	469,672	59.7%
Government bond CR 4 04/11/07	CZK	220,575	220,640	28.0%
Government bond CR 0.5 07/28/16	CZK	55,251	55,220	7.0%
Government bond Slovakia 4.375 05/12/22	USD	21,250	21,522	2.7%
Government bond CR VAR 10/27/16	CZK	20,062	20,090	2.6%

8. Fund equity and fund equity per one pension unit as at 30th June 2014

Name	30 th June 2013	30 th June 2014
Value of fund equity in thousands CZK	161,476	785,949
Equity per unit of fund in CZK	1.0008	1.0142

9. Assets structure and changes of the participation fund

30th June 2013



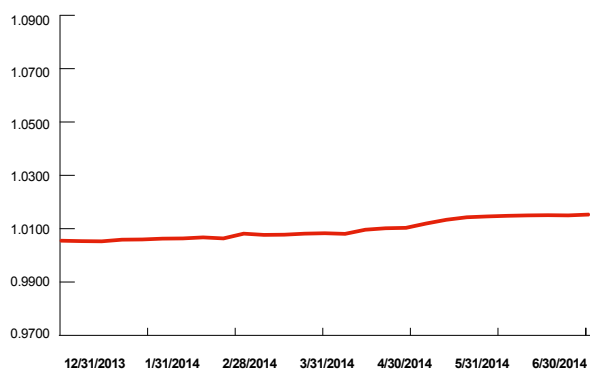
■ Money market 100%

30th June 2014

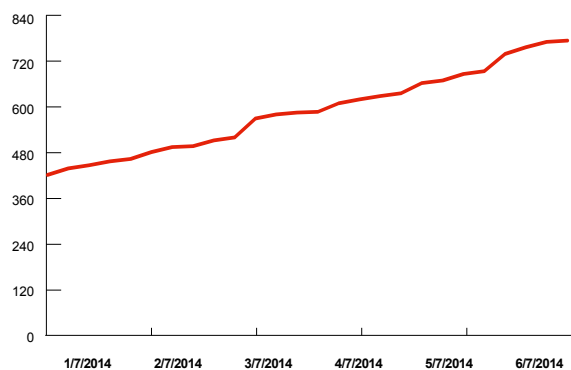


■ Bonds 40.3%
■ Money market 59.7%

Development of pension unit of the pension savings (2014)



Value development of the fund equity in million CZK (2014)



For further information on the participation fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, e-mail us at info@cs-ps.cz or visit www.ceskapenzijni.cz.

Balanced participation fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a.s.

Interim Report 2014

1. Basic information

Balanced participation fund of the additional pension savings with government contribution Česká spořitelna – penzijní společnost, a.s. The decision upon which the permit to create pension fund was granted, was issued by the Czech National Bank on 17th December 2012, reference number 2012/12487/570.

The decision came into force on 18th December 2012.

Is managed by

Česká spořitelna – penzijní společnost, a.s.

Registered office at Poláčkova 1976/2, 140 21 Prague 4, Identification number (IN): 61672033

Commercial Registry: Municipal Court in Prague, Section B, Insert 2927, which is part of the consolidation group, whose parent company is Česká spořitelna, a.s., IN: 45244782

2. Fund characteristics

Investment into a balanced participation fund is suitable for those participants who seek a long-term solution for their investment, evenly distributed among currency, bond, and share market. With regard to the nature of investment, the participant should be aware of the fact that the value of the investment can – in the medium term – decrease under the initial value. The Balanced fund is thus suitable for rather experienced investors, who prefer fixed-rate financial instruments, yet want to invest also on share market with minimum investment horizon of three years. The investment into the balanced participation fund is also suitable for less-experienced investors as part of broadly diversified portfolio. The goal of the investment policy is to provide to the participants long-term appreciation of funds invested placed mainly into the instruments of money market, government bonds, and other debt securities and shares or similar securities representing the share on a legal entity. The credit and interest risk is actively controlled; unsecured investment denominated in foreign exchanges can make 25% maximum of the value of fund assets.

3. Depository

The depository of the participation fund is Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

4. Portfolio manager

Česká spořitelna, a.s., registered office at Prague 4, Olbrachtova 1929/62, 140 00, IN: 45244782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

5. Person responsible for safeguarding and control of assets of the participation fund

Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

6. Charge for managing assets

Until 31st December 2014 Penzijní společnost does not charge for managing and appreciation of assets (Fee holidays).

The charge for assets managing of the Balanced participation fund is 0.8% per year from the average yearly value of the fund equity.

The charge for appreciation of assets of the Balanced participation fund is 10% from the difference of the average yearly value of the pension unit in the period and the highest average yearly value of the pension unit in years previous to the period starting establishing the fund multiplied by average yearly number of pension units.

The amount of charge abides by the act on additional pension savings no. 427/2011 Col., Article 60 Charge of the pension society.

7. Assets of the Balanced participation fund more than 1% as at 30th June 2014

Name	Currency	Purchase price Thousands CZK	Real value Total in thousands CZK	Share
Investment current account	CZK, EUR, USD, GBP	25,823	25,823	53.5%
Government Bond ČR 0.5 07/28/16	CZK	6,016	6,024	12.5%
Government Bond ČR VAR 10/27/16	CZK	4,012	4,018	8.3%
ISCS SPOROTREND	CZK	2,000	2,070	4.3%
ISCS INSTITUCIONALNI AKCIOVY	CZK	2,000	2,031	4.2%
SPDR S&P 500 ETF	USD	1,580	1,692	3.5%
SPDR S&P EMERGING EUROPE ETF	USD	1,031	1,076	2.2%
ISHARES MSCI RUSSIA	USD	981	1,016	2.1%
ISCS TOP STOCK	CZK	900	971	2.0%
ISHARES CORE DAX UCITS ETF	EUR	939	962	2.0%
ISHARES MSCI EMERGING MARKETS	USD	721	782	1.6%
ISHARES FTSE 100 UCITS ETF	GBP	724	726	1.5%
ISHARES NASDAQ BIOTECHNOLOGY ETF	USD	449	517	1.1%

8. Fund equity and fund equity per pension unit as at 30th June 2014

Name	30 th June 2013	30 th June 2014
Value of fund equity in thousands CZK	4,112	48,135
Equity per fund unit in CZK	1.0007	1.0461

9. Assets structure and changes of the participation fund

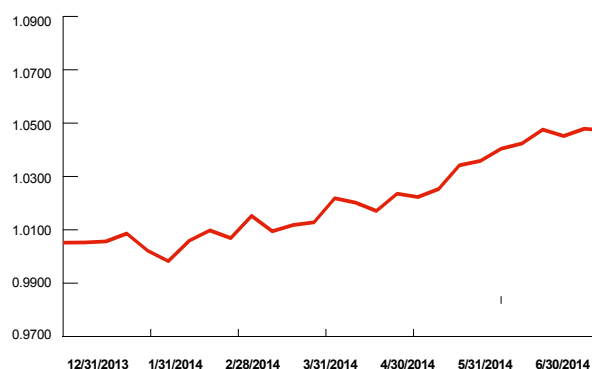
30th June 2013

■ Money market 100%

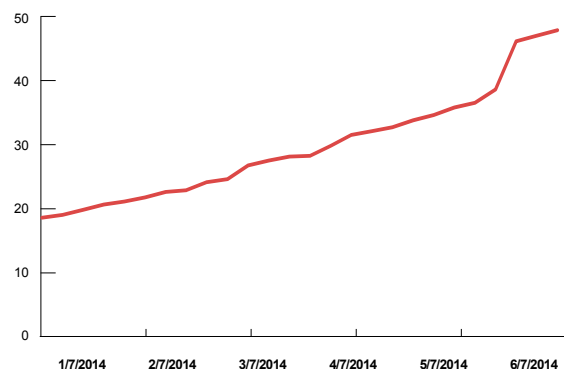
30th June 2014

■ Bonds 20.8%
■ Shares and investment certificates 25.7%
■ Money market 53.5%

Development of pension unit of the pension savings (2014)



Value development of the fund equity in million CZK (2014)



For further information on the participation fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, e-mail us at info@cs-ps.cz or visit www.ceskapenzijni.cz.

Dynamic participation fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a.s.

Interim Report 2014

1. Basic information

Dynamic participation fund of the additional pension savings with government contribution Česká spořitelna – penzijní společnost, a.s. The decision upon which the permit to create pension fund was granted, was issued by the Czech National Bank on 17th December 2012, reference number 2012/12486/570.

The decision came into force on 18th December 2012.

Is managed by

Česká spořitelna – penzijní společnost, a.s.

Registered office at Poláčkova 1976/2, 140 21 Prague 4, Identification number (IN): 61672033

Commercial Registry: Municipal Court in Prague, Section B, Insert 2927, which is part of the consolidation group, whose parent company is Česká spořitelna, a.s., IN: 45244782

2. Fund characteristics

Investment into a dynamic participation fund is suitable for those investors who want to reach as high appreciation as possible, are experienced on the capital market and are able to accept dramatic fluctuations. The portfolio of the Dynamic fund is distributed among share, bond, and money market. The dynamic participation fund is suitable for experienced investors who are able to accept longer periods of negative development of the pension unit value and who can afford to invest funds with minimum investment horizon of five years. The investment into the dynamic participation fund is also suitable for less-experienced as part of broadly diversified portfolio. The goal of the investment policy is to provide to the participants long-term appreciation of the funds invested placed mainly into the money market instruments, government bonds, and other debt securities and shares or similar securities representing a share on a legal entity. The credit and interest risk is actively controlled; unsecured investment denominated in foreign exchanges can make 50% maximum of the value of dynamic participation fund assets.

3. Depository

The depository of the participation fund is Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

4. Portfolio manager

Česká spořitelna, a.s., registered office at Prague 4, Olbrachtova 1929/62, 140 00, IN: 45244782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

5. Person responsible for safeguarding and control of assets of the participation fund

Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

6. Charge for managing assets

Until 31st December 2014 Penzijní společnost does not charge for managing and appreciation of assets (Fee holidays).

The charge for assets managing of the Dynamic participation fund is 0.8% per year from the average yearly value of the fund equity.

The charge for appreciation of assets of the Dynamic participation fund is 10% from the difference of the average yearly value of the pension unit in the period and the highest average yearly value of the pension unit in years previous to the period starting establishing the fund multiplied by average yearly number of pension units.

The amount of charge abides by the act on additional pension savings no. 427/2011 Col., Article 60 Charge of the pension society.

7. Assets of the Dynamic participation fund more than 1% as at 30th June 2014

Name	Currency	Purchase price Thousands CZK	Real value Total in thousands CZK	Share
Investiční běžný účet	CZK, EUR, USD, GBP	9,002	9,002	43.4%
ISCS SPOROTREND	CZK	1,900	1,971	9.5%
ISCS INSTITUCIONALNI AKCIOVY	CZK	1,900	1,932	9.3%
SPDR S&P 500 ETF	USD	1,368	1,456	7.0%
Státní dluhopis ČR 0.5,07/28/16	CZK	1,002	1,004	4.8%
ISHARES MSCI RUSSIA	USD	863	895	4.3%
ISCS TOP STOCK	CZK	800	858	4.1%
ISHARES CORE DAX UCITS ETF	EUR	821	842	4.1%
ISHARES MSCI EMERGING MARKETS	USD	645	695	3.4%
SPDR S&P EMERGING EUROPE ETF	USD	596	637	3.1%
ISHARES NASDAQ BIOTECHNOLOGY ETF	USD	449	517	2.5%
ISHARES FTSE 100 UCITS ETF	GBP	470	472	2.3%
ISHARES EURO STOXX UCITS ETF	EUR	319	337	1.6%

8. Fund equity and fund equity per pension unit as at 30th June 2014

	30 th June 2013	30 th June 2014
Value of fund equity in thousands CZK	569	20,470
Equity per fund unit in CZK	1.0007	1.0690

9. Assets structure and changes of the participation fund

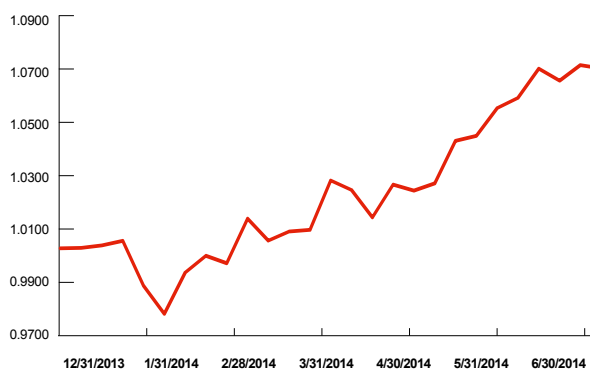
30th June 2013

■ Money market 100%

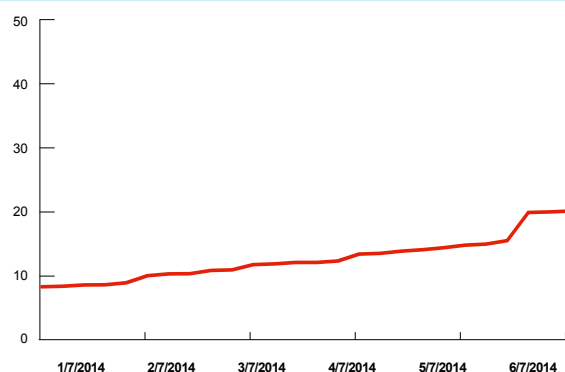
30th June 2014

■ Bonds 4.8%
■ Money market 43.4%
■ Shares and investment certificates 51.8%

Development of pension unit of the pension savings (2014)



Value development of the fund equity in million CZK (2014)



For further information on the participation fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, e-mail us at info@cs-ps.cz or visit www.ceskapenzijni.cz.

Transformed fund of Supplementary Pension Insurance with government contribution

Česká spořitelna – penzijní společnost, a.s.

Interim Report 2014

1. Basic information

Transformed fund of the supplementary pension insurance with government contribution Česká spořitelna – penzijní společnost, a.s. The decision upon which the permit to operate supplementary pension insurance was granted, was issued by the Czech National Bank on 3rd Sept 2012. The decision came into force on 1st Jan 2013.

Is managed by

Česká spořitelna – penzijní společnost, a.s.

Registered office at Poláčkova 1976/2, 140 21 Prague 4, Identification number (IN): 61672033

Commercial Registry: Municipal Court in Prague, Section B, Insert 2927, which is part of the consolidation group, whose parent company is Česká spořitelna, a.s., IN: 45244782

2. Fund characteristics

The goal of the investment policy is securing stable and long-term return from finances collected in the transformed fund while investing them and securing covering claims for supplementary pension insurance. While investing the assets, it is acted in such a way that it is possible to pay out the contributions from the transformed fund to the participants in time limits set by law and pension plan. The funds collected in the CS transformed fund by the pension society have to be placed with diligence care so that the security, high quality, liquidity, and return of the whole were secured.

3. Depository

The depository of the pension fund is Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

4. Portfolio manager

Česká spořitelna, a.s., registered office at Prague 4, Olbrachtova 1929/62, 140 00, IN: 45244782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

5. Person responsible for safeguarding and control of assets of the transformed fund

Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

6. Charge for managing assets

The charge for assets managing of the Transformed fund is 0.6% per year from the average yearly value of the total assets.

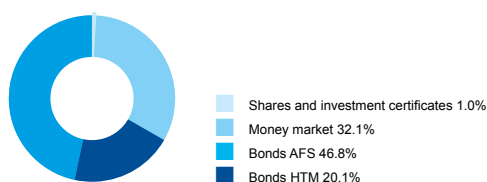
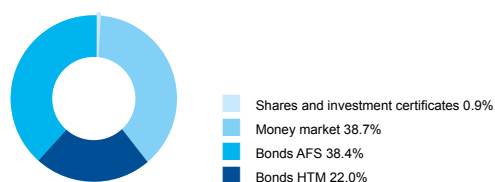
The charge for appreciation of assets of the Transformed fund is 15% from the profit shown in the financial statement of the transformed fund.

The amount of charge abides by the act on additional pension savings no. 427/2011 Col., Article 192 Charge.

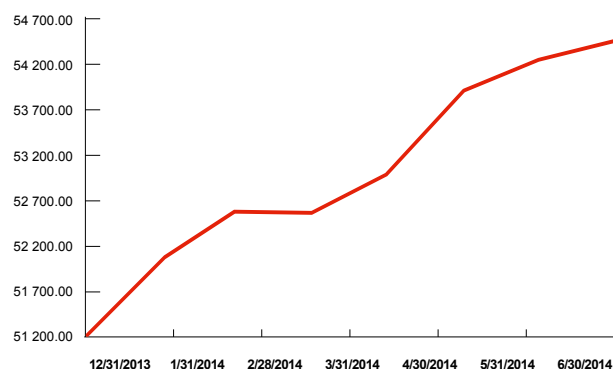
7. Securities with more than 1% share of the Transformed fund portfolio

Issued by	Currency	Purchase price Thousands CZK	Real value Total in thousands CZK	Share
Treasury Bills of CNB	CZK	14,799,788	14,809,442	27.6%
Government Bond VAR 10/27/16	CZK	6,385,368	6,398,966	11.9%
ERSTE BANK 6.375 03/28/23	USD	3,000,723	3,234,503	6.0%
Government Bond 5.7 05/25/24	CZK	2,735,677	2,735,677	5.1%
Government Bond 2.5 08/25/28	CZK	2,557,727	2,557,727	4.8%
Government Bond VAR 07/23/17	CZK	1,995,433	2,004,784	3.7%
Government Bond 4.2 12/04/36	CZK	1,711,407	1,711,407	3.2%
Government Bond 4.7 09/12/22	CZK	1,585,062	1,585,062	2.9%
Government Bond 4.6 08/18/18	CZK	1,412,670	1,429,012	2.7%
Government Bond 3.85 09/29/21	CZK	995,760	999,760	1.9%
ERSTE BANK VAR 07/19/17	EUR	823,662	926,182	1.7%
Government Bond 5 04/11/19	CZK	863,401	863,401	1.6%
ČEB VAR 06/14/18	CZK	700,000	700,035	1.3%
Government Bond 3.75 09/12/20	CZK	635,674	635,674	1.2%
Government Bond 3,625 04/14/21	EUR	489,496	567,266	1.1%

8. Assets structure and changes of the Transformed fund

30th June 201330th June 2014

Development of pension unit of the pension savings (2014)



For further information on the transformed fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, e-mail us at info@cs-ps.cz or visit www.ceskapenzijni.cz.

Government bonds pension fund of pension savings Česká spořitelna – penzijní společnost, a. s.

Interim Report 2014

1. Basic information

Government bonds pension fund of pension savings Česká spořitelna – penzijní společnost, a. s.

The decision upon which the permit to create pension fund was granted, was issued by the Czech National Bank on 17th December 2012, reference number 2012/12421/570.

The decision came into force on 18th December 2012.

Is managed by

Česká spořitelna – penzijní společnost, a. s.

Registered office at Poláčkova 1976/2, 140 21 Prague 4, Identification number (IN): 61672033

Commercial Registry: Municipal Court in Prague, Section B, Insert 2927, which is part of the consolidation group, whose parent company is Česká spořitelna, a. s., IN: 45244782

2. Fund characteristics

Investment into the pension fund of government bonds is suitable for those participants who are neither interested nor informed about events on capital markets and are looking for the complex solution of their investment distributed between the currency and bond market with as low risk as possible. The Pension fund of government bonds is designed for those participants who prefer fixed-rate financial instruments and for less-experienced investors with minimum investment horizon of one year. The goal of the investment policy is to provide to the participants long-term appreciation of the funds invested placed mainly into the money market instruments, government bonds, and other debt securities of international financial institutions. The interest risk is actively controlled, the investment denominated in foreign exchanges are fully secured.

3. Depository

The depository of the pension fund is Komerční banka, a. s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

4. Portfolio manager

Česká spořitelna, a. s., registered office at Prague 4, Olbrachtova 1929/62, 140 00, IN: 45244782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

5. Person responsible for safeguarding and control of assets of the pension fund

Komerční banka, a. s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

6. Charge for managing assets

Until 31st December 2014 Penzijní společnost does not charge for managing and appreciation of assets (Fee holidays).

The charge for managing assets of the Government bonds pension fund is 0.3% per year from the average yearly value of the fund equity.

The charge for appreciation of assets of the Government bonds pension fund is not charged by the ČS penzijní společnost.

The amount of charge abides by the act on pension savings no. 426/2011 Col., Article 32 Charge of the pension society.

7. Assets of the Government bonds pension fund as at 30th June 2014

Name	Currency	Purchase price Total in thousands	Real value Total in thousands	Share
Investment current account	CZK	3,151	3,151	100%

8. Fund equity and fund equity per pension unit

	30 th June 2013	30 th June 2014
Value of fund equity in thousand CZK	49	3,151
Equity per fund unit in CZK	1.0002	1.0017

9. Assets structure and changes of the pension fund

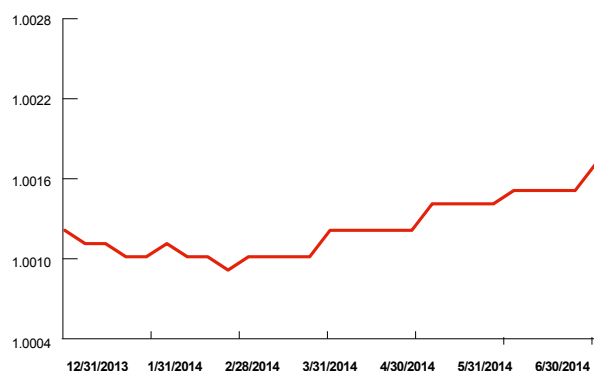
30th June 2013

■ Money market 100%

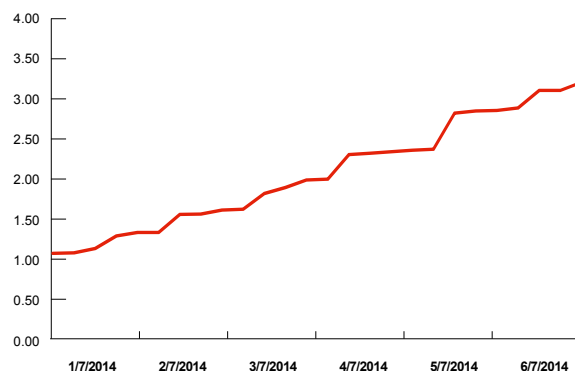
30th June 2014

■ Money market 100%

Development of pension unit of the pension savings (2014)



Value development of the fund equity in million CZK (2014)



For further information on the pension fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, e-mail us at info@cs-ps.cz or visit www.ceskapenzijni.cz.

Conservative pension fund of pension savings Česká spořitelna – penzijní společnost, a.s.

Interim Report 2014

1. Basic information

Conservative pension fund of pension savings Česká spořitelna – penzijní společnost, a.s.

The decision upon which the permit to create participation fund was granted, was issued by the Czech National Bank on 17th December 2012, reference number 2012/12421/570.

The decision came into force on 18th December 2012.

Is managed by

Česká spořitelna – penzijní společnost, a.s.

Registered office at Poláčkova 1976/2, 140 21 Prague 4, Identification number (IN): 61672033

Commercial Registry: Municipal Court in Prague, Section B, Insert 2927, which is part of the consolidation group, whose parent company is Česká spořitelna, a.s., IN: 45244782

2. Fund characteristics

Investment into a conservative fund is suitable for those participants who are neither interested nor informed on events on capital markets and at the same time are looking for the complex solution for their investment distributed among currency and bond market. The Conservative pension fund is designed for the participants who prefer fixed-rate financial instruments and for less-experienced investors with minimum investment horizon of one year. The goal of the investment policy is to provide to the participants a long-term appreciation of the funds invested allocated especially into the money market instruments, government bonds and other debt securities rated on the investment level permitted by law on pension savings. The interest rate risk is actively controlled, investment denominated in foreign exchanges are fully secured.

3. Depository

The depository of the pension fund is Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

4. Portfolio manager

Česká spořitelna, a.s., registered office at Prague 4, Olbrachtova 1929/62, 140 00, IN: 45244782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

5. Person responsible for safeguarding and control of assets of the pension fund

Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

6. Charge for managing assets

Until 31st December 2014 Penzijní společnost does not charge for managing and appreciation of assets (Fee holidays).

The charge for assets managing of the Conservative pension fund is 0.4% per year from the average yearly value of the fund equity.

The charge for appreciation of assets of the Conservative pension fund is 10% from the difference of the average yearly value of the pension unit in the period and the highest average yearly value of the pension unit in years previous to the period starting establishing the fund multiplied by average yearly number of pension units.

The amount of charge abides by the act on pension savings no. 426/2011 Col., Article 32 Charge of the pension society.

7. Assets of the Conservative pension fund as at 30th June 2014

Name	Currency	Purchase price Total in thousands	Real value Total in thousands	Share
Investment current account	CZK	64,502	64,502	100%

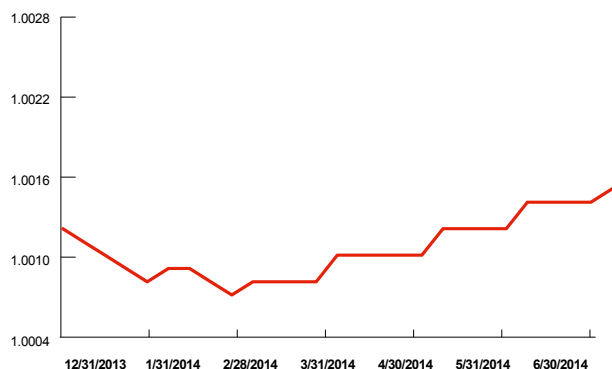
8. Fund equity and fund equity per pension unit as at 30th June 2014

	30 th June 2013	30 th June 2014
Value of fund equity in thousands CZK	425	64,502
Equity per fund unit in CZK	1.0002	1.0015

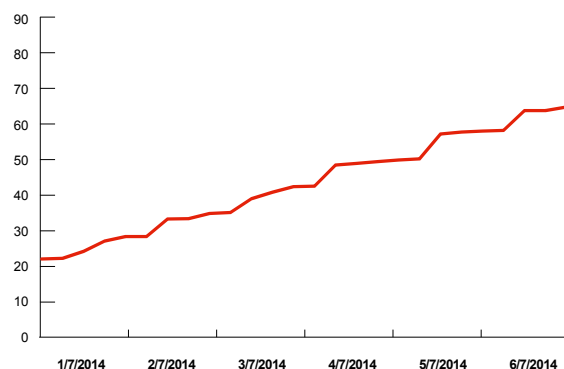
9. Assets structure and changes of the pension fund as at 30th June 2014



Development of pension unit of the pension savings (2014)



Value development of the fund equity in million CZK (2014)



For further information on the pension fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, e-mail us at info@cs-ps.cz or visit www.ceskapenzijni.cz.

Balanced pension fund of pension savings Česká spořitelna – penzijní společnost, a.s.

Interim report 2014

1. Basic information

Balanced pension fund of pension savings Česká spořitelna – penzijní společnost, a.s.

The decision upon which the permit to create pension fund was granted, was issued by the Czech National Bank on 17th December 2012, reference number 2012/12421/570.

The decision came into force on 18th December 2012.

Is managed by

Česká spořitelna – penzijní společnost, a.s.

Registered office at Poláčkova 1976/2, 140 21 Prague 4, Identification number (IN): 61672033

Commercial Registry: Municipal Court in Prague, Section B, Insert 2927, which is part of the consolidation group, whose parent company is Česká spořitelna, a.s., IN: 45244782

2. Fund characteristics

Investment into the pension fund is suitable for those participants who are looking for the complex and long-term solution for their investment, distributed in the ratio among currency, bond, and share market. With regard to the nature of the investment, the participants should be aware of the fact that their investment can drop under the initial value in the medium term. The Balanced pension fund is thus suitable for rather experienced investors who prefer fixed-rate financial instruments, yet want to invest also on share markets with minimum investment horizon of three years. The investment into the balanced pension fund is also suitable for less-experienced participants as part of broadly diversified portfolio. The goal of the investment policy is to provide to the participants long-term appreciation of the funds invested allocated mainly into the money market instruments, government bonds, and other debt securities or shares or similar securities representing a share on a legal entity. The credit and interest risk is actively controlled; unsecured investment denominated in foreign exchanges can make at most 25% of the value of the fund assets.

3. Depository

The depository of the pension fund is Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

4. Portfolio manager

Česká spořitelna, a.s., registered office at Prague 4, Olbrachtova 1929/62, 140 00, IN: 45244782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

5. Person responsible for safeguarding and control of assets of the pension fund

Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

6. Charge for managing assets

Until 31st December 2014 Penzijní společnost does not charge for managing and appreciation of assets (Fee holidays).

The charge for assets managing of the Balanced pension fund is 0.5% per year from the average yearly value of the fund equity.

The charge for appreciation of assets of the Balanced pension fund is 10% from the difference of the average yearly value of the pension unit in the period and the highest average yearly value of the pension unit in years previous to the period starting establishing the fund multiplied by average yearly number of pension units.

The amount of charge abides by the act on pension savings no. 426/2011 Col., Article 32 Charge of the pension society.

7. Assets of Balance pension fund as at 30th June 2014

Name	Currency	Purchase price Total in thousands	Real value Total in thousands	Share
Investment current account	CZK	84,499	84,499	100%

8. Fund equity and und fund equity per pension unit as at 30th December 2014

	30 th June 2013	30 th June 2014
Value of fund equity in thousands CZK	936	84,499
Equity per fund unit in CZK	1.0002	1.0022

9. Assets structure and changes of the pension fund as at 30th June 2014

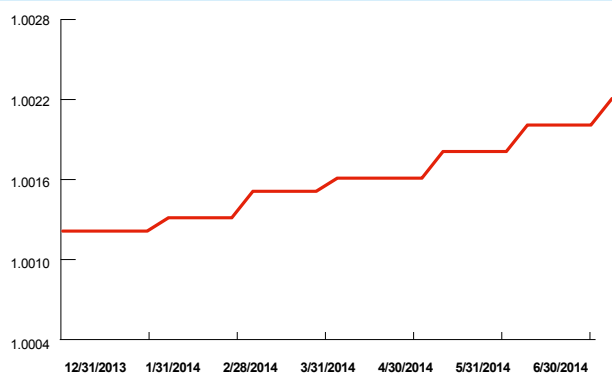
30th June 2013

■ Money market 100 %

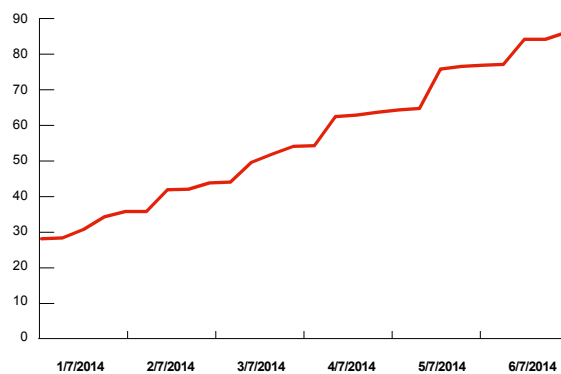
30th June 2014

■ Money market 100 %

Development of pension unit
of the pension savings (2014)



Value development of the fund equity
in million CZK (2014)



For further information on the pension fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, e-mail us at info@cs-ps.cz or visit www.ceskapenzijni.cz.

Dynamic pension fund of pension savings Česká spořitelna – penzijní společnost, a.s.

Interim Report 2014

1. Basic information

Dynamic pension fund of pension savings Česká spořitelna – penzijní společnost, a.s.

The decision upon which the permit to create pension fund was granted, was issued by the Czech National Bank on 17th December 2012, reference number 2012/12421/570.

The decision came into force on 18th December 2012.

Is managed by

Česká spořitelna – penzijní společnost, a.s.

Registered office at Poláčkova 1976/2, 140 21 Prague 4, Identification number (IN): 61672033

Commercial Registry: Municipal Court in Prague, Section B, Insert 2927, which is part of the consolidation group, whose parent company is Česká spořitelna, a.s., IN: 45244782

2. Fond characteristics

Investment into a dynamic participation fund is suitable for those investors who want to reach as high appreciation as possible, are experienced on capital market and are able to accept dramatic fluctuations. The portfolio of the Dynamic fund is distributed among share, bond, and money market. The dynamic participation fund is suitable for experienced investors who are able to accept longer periods of negative development of the pension unit value and who can afford to invest funds with minimum investment horizon of five years. The investment into the dynamic participation fund is also suitable for less-experienced as part of broadly diversified portfolio. The goal of the investment policy is to provide to the participants long-term appreciation of the funds invested, placed mainly into the money market instruments, government bonds, and other debt securities and shares or similar securities representing a share on a legal entity. The credit and interest risk is actively controlled; unsecured investment denominated in foreign exchanges can make 50% maximum of the value of dynamic participation fund assets.

3. Depository

The depository of the pension fund is Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

4. Portfolio manager

Česká spořitelna, a.s., registered office at Prague 4, Olbrachtova 1929/62, 140 00, IN: 45244782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

5. Person responsible for safeguarding and control of assets of the pension fund

Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

6. Charge for managing assets

Until 31st December 2014 penzijní společnost does not charge for managing and appreciation of assets (Fee holidays).

The charge for assets managing of the Dynamic pension fund is 0.6% per year from the average yearly value of the fund equity.

The charge for appreciation of assets of the Dynamic pension fund is 10% from the difference of the average yearly value of the pension unit in the period and the highest average yearly value of the pension unit in years previous to the period starting establishing the fund multiplied by average yearly number of pension units.

The amount of charge abides by the act on pension savings no. 426/2011 Col., Article 32 Charge of the pension society.

7. The Dynamic Fund equity as at 30th June 2014

Name	Currency	Purchase price Total in thousands CZK	Real value Total in thousands	Share
Investment Current Account	CZK	37,492	37,492	100%

8. Fund equity and fund equity per pension unit as at 30th June 2014

	30 th June 2013	30 th June 2014
Value of fund equity in thousands CZK	771	37,492
Equity per fund unit in CZK	1,0003	1,0022

9. Assets structure and changes of the pension fund as at 30th June 2014

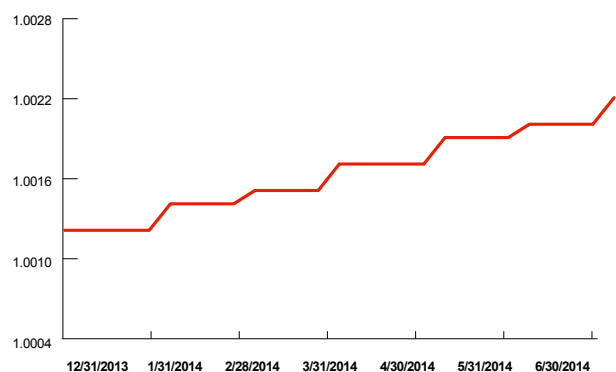
30th June 2013

■ Money market 100 %

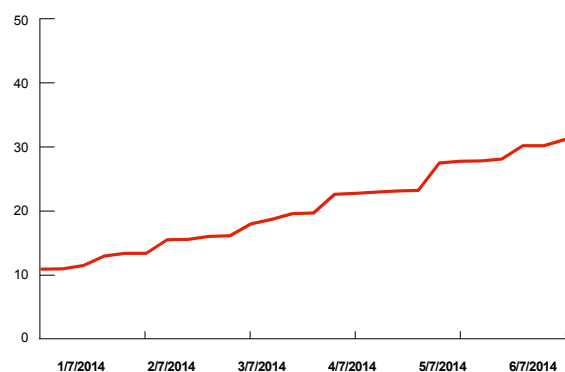
30th June 2014

■ Money market 100 %

Development of pension unit of the pension savings (2014)



Value development of the fund equity in million CZK (2014)



For further information on the pension fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, e-mail us at info@cs-ps.cz or visit www.ceskapenzijni.cz.

**Česká spořitelna –
penzijní společnost, a.s.**

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Interim Report 2014

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