

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

Interim Report 2015

# Contents

<b>Opening Statement</b>	<b>3</b>
<b>List of funds</b>	<b>6</b>
<b>Compulsory Conservative Participation Fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a. s.</b>	<b>7</b>
<b>Balanced Participation Fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a. s.</b>	<b>9</b>
<b>Dynamic Participation Fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a. s.</b>	<b>12</b>
<b>Transformed Fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a. s.</b>	<b>15</b>
<b>Government Bonds Pension Fund of pension savings Česká spořitelna – penzijní společnost, a. s.</b>	<b>17</b>
<b>Conservative Pension Fund of pension savings Česká spořitelna – penzijní společnost, a. s.</b>	<b>19</b>
<b>Balanced Pension Fund of pension savings Česká spořitelna – penzijní společnost, a. s.</b>	<b>21</b>
<b>Dynamic Pension Fund of pension savings Česká spořitelna – penzijní společnost, a. s.</b>	<b>23</b>

# Opening Statement



## Aleš Poklop

Chairman of the Board of Directors

### Ladies and gentlemen,

Let me present you the Interim Report on economic standing of Česká spořitelna – penzijní společnost. I would like to remind what the first half of 2015 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 reached 58.9 billion CZK as at 30th June 2015. The Transformed Fund, which follows the strategic goal of reaching the highest appreciation possible as for the financial assets management while keeping low rate of financial risks, showed the profit of 209 million CZK in the first half of the year despite the negative development on the bond market.

The appreciation of our participation funds oscillates on the average figures of the market. In the first half of 2015 the value of pension unit of the Conservative Fund grew by 0.02%, the Balanced Fund by 1.14% and the Dynamic Fund by 2.17%. All participation funds have been growing. As at 30th June 2015, the Conservative Fund reached over 1.96 million CZK and is thus the largest fund on the additional pensi-

on savings market, Česká spořitelna – penzijní společnost has been the market leader in the total number of clients. 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](http://www.ceskapenzijni.cz).

With regard to the fact that the pension savings plan is going to be terminated we have decided not to expose our clients to short-term investment risks. The funds of our clients in the pension funds have not been and are not going to be invested according to the long-term investment strategies, but will remain deposited mainly on the money market. They will be protected from the risk of value drop and the rates of pension funds will not drop. The expected return of all pension funds is still around on the level of money market return. The financial means of the second pillar clients are safely deposited and at the same time with as high liquidity as to be able to be paid out in accordance with legal changes. The pension funds are thus now administered only passively and management or performance fee is not applied.

In the course of the first half of 2015 we were concerned with the legal changes of the pension saving plan and additional pension savings

that are being prepared. Within the Association of Pension Funds of the Czech Republic we try to make the parameters of the additional pension savings product more attractive both for the clients and for the sellers.

In the period to come, 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 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 2015

- Ing. Aleš Poklop, Chairman
- Ing. Martin Kopejtko, Vice Chairman
- Ing. Jakub Krkoška, MBA, Member

## **Supervisory Board Members**

as at 30th June 2015

- RNDr. Monika Laušmanová, CSc. – Chairwoman
- Ing. Aleš Sedlák (To 15th June 2015), Vice Chairman
- Ing. Petr Valenta (To 15th June 2015), Member
- Ing. Pavel Matějčiček (To 15th June 2015), Member
- Renata Kováčzová (To 15th June 2015), Member
- Ing. Dušan Sýkora (From 15th June 2015), Vice Chairman
- Ing. Daniela Pešková (From 15th June 2015), Member

## **Company Management**

as at 30th June 2015

- Ing. Aleš Poklop, Chairman of the Board of Directors appointed to control the Administrative Section
- Ing. Martin Kopejtko, Vice Chairman of the Board of Directors appointed to control the Client's Service Section
- Ing. Jakub Krkoška, MBA, Member of the Board of Directors appointed to control the Financial Section
- Ing. 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

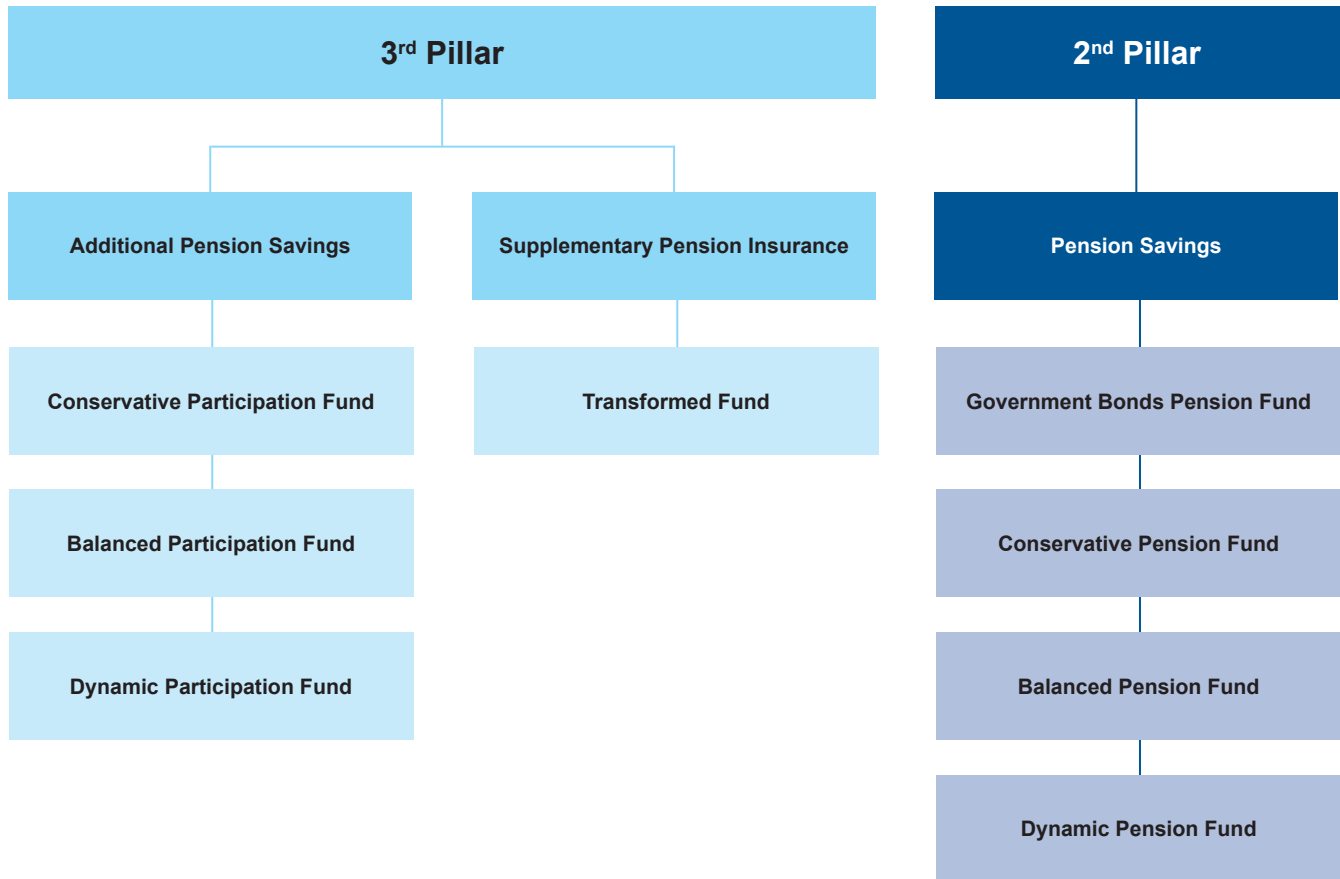
## **Information line of ČS penzijní společnost:**

956 777 444

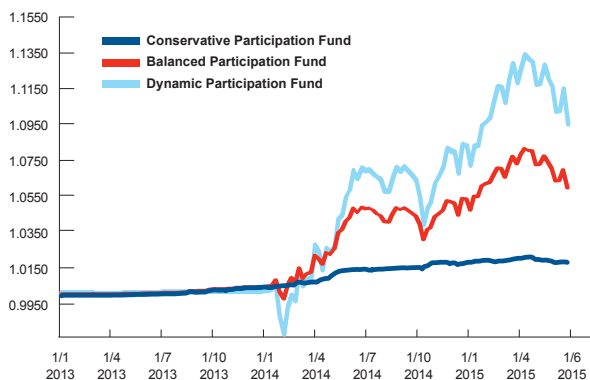
**E-mail:** [info@cs-ps.cz](mailto:info@cs-ps.cz)

**Internet:** [www.ceskapenzijni.cz](http://www.ceskapenzijni.cz)

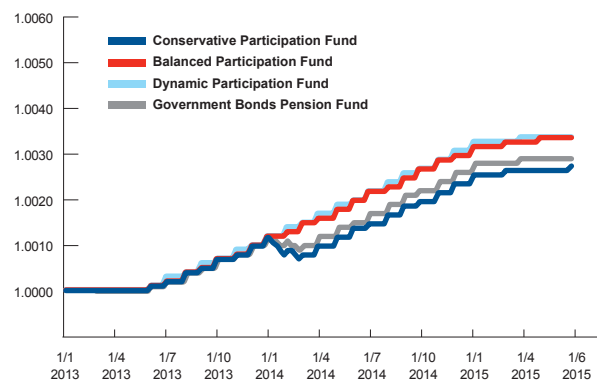
# List of funds



Development of pension unit of the additional pension savings



Development of pension unit of the pension savings



# Compulsory Conservative Participation Fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a. s.

## Interim Report 2015

### 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.

Legal address Poláčkova 2976/2, 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 hedged.

### 3. Depository

The depository of the Participation Fund is Komerční banka, a. s., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 4. Portfolio manager

Česká spořitelna, a. s., legal address Prague 4, Olbrachtova 1929/62, 140 00, IN: 452 44 782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

Mr Marcel Kostovski is the Senior portfolio manager. He graduated from the broker study programme, CFA Institute, and has been working in investments, asset administration and management since 1995.

### 5. Custodian of assets of the Participation Fund

Komerční banka, a. s., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 6. Fees and charges

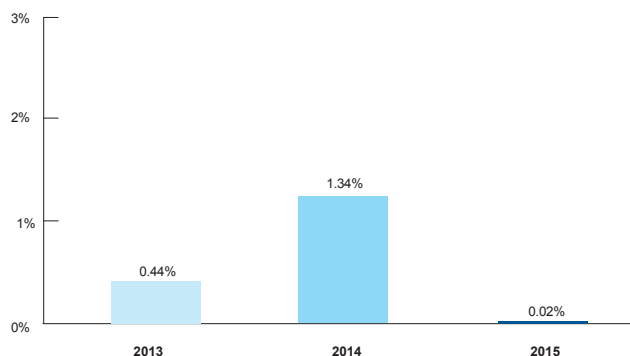
Management fee of the Compulsory Conservative Fund is 0.4% per year from the average yearly value of the fund equity.

Performance fee 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.

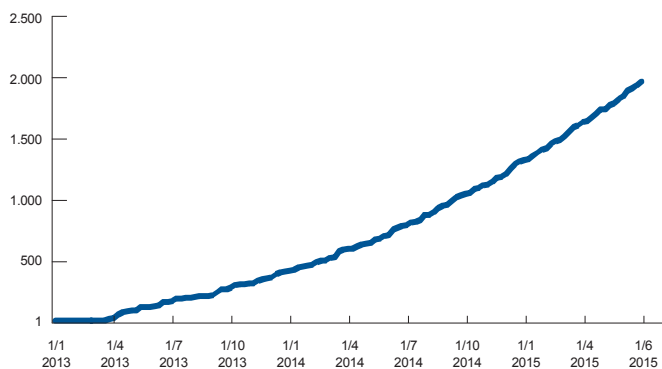
The amount of remuneration abides by the act on additional pension savings no. 427/2011 Col., Article 60 Remuneration of the pension society.

## 7. Fund history

### Performance of the Conservative Participation Fund



### Value development of the fund equity in millions CZK



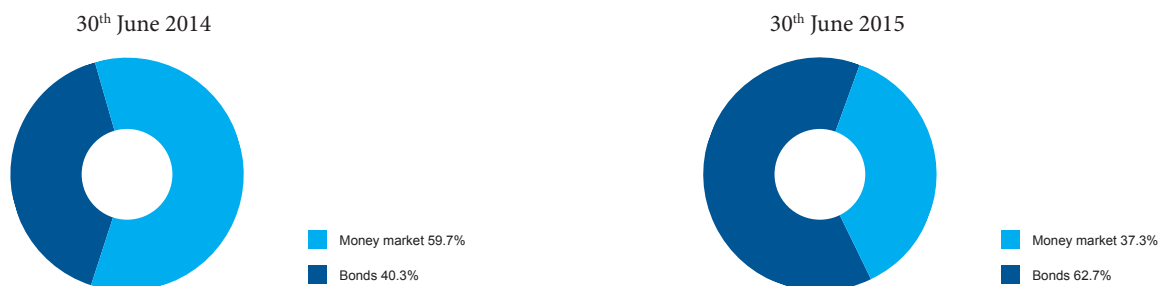
## 8. Securities with more than 1% share on the portfolio as at 30<sup>th</sup> June 2015

ISIN	Name	Type	Currency	Fair value in thousands CZK	Share
CZ0001000822	GOVERNMENT BOND 4.6 08/18/18	Bond	CZK	459,057	23.4%
CZ0001002331	GOVERNMENT BOND VAR 10/27/16	Bond	CZK	281,456	14.4%
CZ0001001903	GOVERNMENT BOND 4 04/11/17	Bond	CZK	216,020	11.0%
CZ0001003438	GOVERNMENT BOND VAR 07/23/17	Bond	CZK	102,530	5.2%
CZ0001003842	GOVERNMENT BOND 0.5 07/28/16	Bond	CZK	85,493	4.4%
XS0782720402	SLOVAKIA GOVT 4.375 05/21/22 USD	Bond	USD	47,949	2.4%
CZ0001500110	PRAHA 4.25 05/11/21	Bond	CZK	36,270	1.8%

## 9. NAV and NAV per unit

	30 <sup>th</sup> June 2014	30 <sup>th</sup> June 2015
NAV in thousands CZK	785,949	1,964,620
NAV per unit of fund in CZK	1.0142	1.0181

## 10. Portfolio of participation fund and changes



For further information on the Participation Fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, email us at [info@cs-ps.cz](mailto:info@cs-ps.cz) or visit our website [www.ceskapenzijni.cz](http://www.ceskapenzijni.cz).



# Balanced Participation Fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a.s.

## Interim Report 2015

### 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.

Legal address Poláčkova 2976/2, 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; unhedged 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., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 4. Portfolio manager

Česká spořitelna, a.s., legal address Prague 4, Olbrachtova 1929/62, 140 00, IN: 452 44 782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

Mr Marcel Kostovski is the Senior portfolio manager. He graduated from the broker study programme, CFA Institute, and has been working in investments, asset administration and management since 1995.

### 5. Custodian of assets of the Participation Fund

Komerční banka, a.s., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 6. Fees and charges

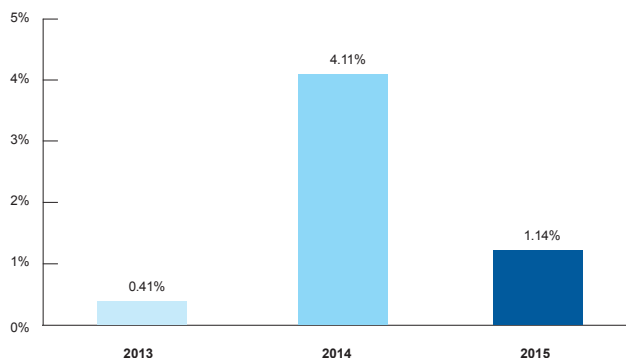
Management fee of the Balanced Participation Fund is 0.8% per year from the average yearly value of the fund equity.

Performance fee 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.

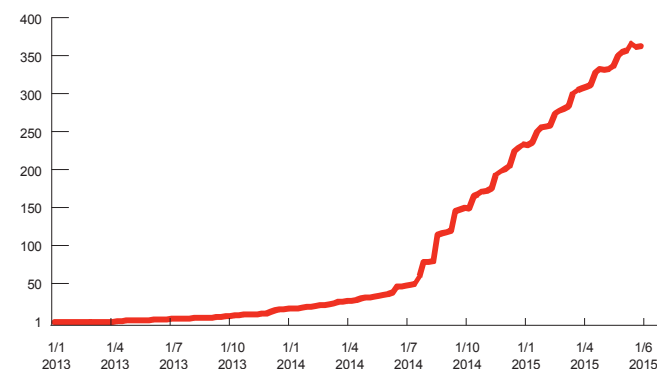
The amount of remuneration abides by the act on additional pension savings no. 427/2011 Col., Article 60 Remuneration of the pension society.

## 7. Fund history

### Performance of the Balanced performance fund



### Value development of the fund equity in millions CZK



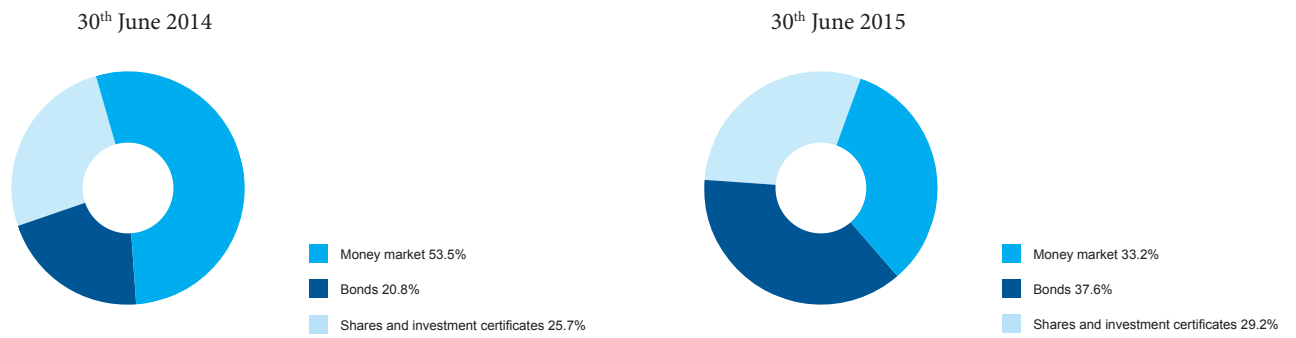
## 8. Securities with more than 1% share on the portfolio as at 30<sup>th</sup> June 2015

ISIN	Name	Type	Currency	Fair value in thousands CZK	Share
CZ0001002331	GOVERNMENT BOND VAR 10/27/16	Bond	CZK	64,333	17.2%
CZ0001000822	GOVERNMENT BOND 4.6 08/18/18	Bond	CZK	45,564	12.2%
DE0005933931	ISHARES CORE DAX UCITS ETF (DE)	Share certificate – shares	EUR	10,035	2.7%
IE00B0M63177	ISHARES MSCI EM-INC	Share certificate – shares	GBP	8,675	2.3%
IE0031442068	ISHARE SP 500 INDEX FUND (GBP)	Share certificate – shares	GBP	8,507	2.3%
DE000DB2F679	DC DB DBK 07/01/15	Investment certificate – shares	EUR	8,097	2.2%
IE0005042456	ISHARES PLC – IFTSE 100	Share certificate – shares	GBP	7,513	2.0%
CZ0001500110	PRAHA 4.25 05/11/21	Bond	CZK	7,020	1.9%
XS0622499787	CEZ 4.6 05/03/23	Bond	CZK	6,125	1.6%
US78467X1090	SPDR DOW JONES INDUSTRIAL AVER	Share certificate – shares	USD	6,079	1.6%
CZ0001003842	GOVERNMENT BOND 0.5 07/28/16	Bond	CZK	6,035	1.6%
CZ0003511529	CETELM VAR 10/08/19	Bond	CZK	5,995	1.6%
XS0782720402	SLOVAKIA GOVT 4.375 05/21/22 USD	Bond	USD	5,328	1.4%
DE000DB91487	KLC DB SP500 10/16/19	Investment certificate – shares	USD	4,963	1.3%
DE000A0D8Q07	ISHARES EURO STOXX UCITS ETF DE	Share certificate – shares	EUR	3,795	1.0%

## 9. Fund equity and fund equity per pension unit

Name	30 <sup>th</sup> June 2014	30 <sup>th</sup> June 2015
NAV in thousands CZK	48,135	362,347.6
NAV per unit of fund in CZK	1.0461	1.0573

## 10. Assets structure and changes of the Participation Fund



For further information on the Participation Fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, email us at [info@cs-ps.cz](mailto:info@cs-ps.cz) or visit [www.ceskapenzijni.cz](http://www.ceskapenzijni.cz).

# Dynamic Participation Fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a.s.

## Interim Report 2015

### 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.

Legal address Poláčkova 2976/2, 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 investors 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; hedged 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., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 4. Portfolio manager

Česká spořitelna, a.s., legal address Prague 4, Olbrachtova 1929/62, 140 00, IN: 452 44 782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

Mr Marcel Kostovski is the Senior portfolio manager. He graduated from the broker study programme, CFA Institute, and has been working in investments, asset administration and management since 1995.

### 5. Custodian of assets of the pension fund

Komerční banka, a.s., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 6. Fees and charges

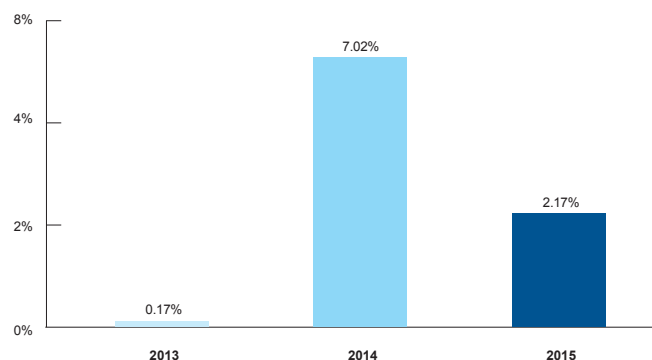
Management fee of the Dynamic Participation Fund is 0.8% per year from the average yearly value of the fund equity in the Participation Fund.

Performance fee 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.

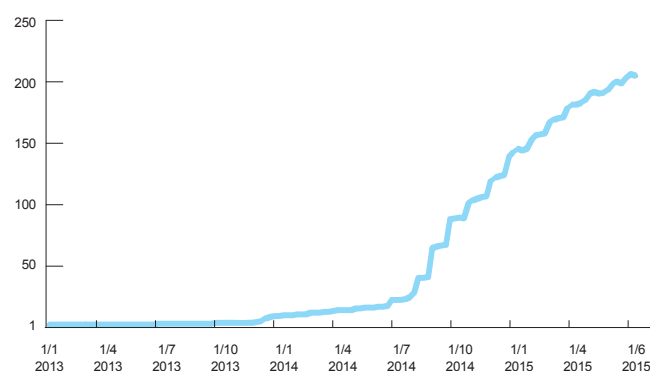
The amount of remuneration abides by law on additional pension savings no. 427/2011 Col., Article 60 Remuneration of the pension society.

## 7. History of the Fund

### Performance of the Dynamic Participation Fund



### Value development of the fund equity in millions CZK



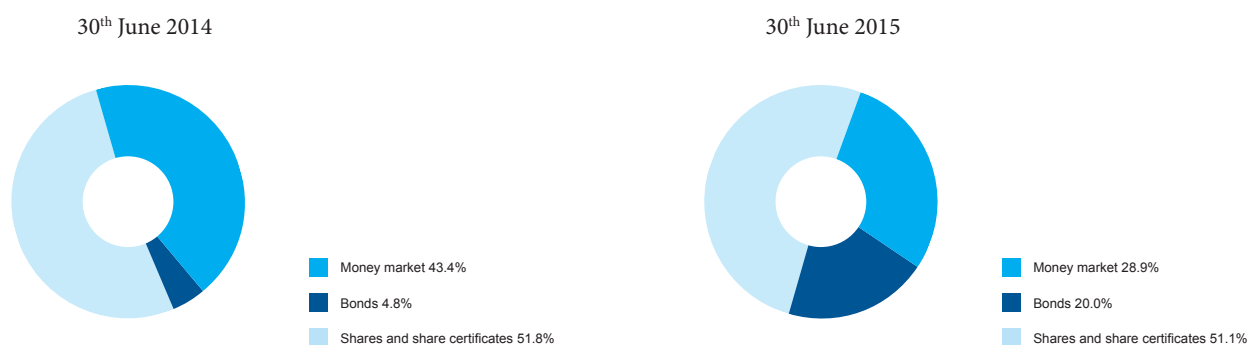
## 8. Securities with more than 1% share in the portfolio as at 30<sup>th</sup> June 2015

ISIN	Name	Type	Currency	Fair value in thousands CZK	Share
CZ0001002331	GOVERNMENT BOND VAR 10/27/16	Bond	CZK	23,120	11.1%
IE0031442068	ISHARE SP 500 INDEX FUND (GBP)	Share certificate – shares	GBP	10,008	4.8%
CZ0001000822	GOVERNMENT BOND 4.6 08/18/18	Bond	CZK	7,974	3.8%
IE0005042456	ISHARES PLC – IFTSE 100	Share certificate – shares	GBP	7,238	3.5%
IE00B0M63177	ISHARES MSCI EM-INC	Share certificate – shares	GBP	6,940	3.3%
DE000DB91487	KLC DB SP500 10/16/19	Investment certificate – shares	USD	4,963	2.4%
DE000A0D8Q07	ISHARES EURO STOXX UCITS ETF DE	Share certificate – shares	EUR	4,759	2.3%
CZ0001500110	PRAHA 4.25 05/11/21	Bond	CZK	3,510	1.7%
US4642868487	ISHARE MSCI JAPAN INDEX FUND	Share certificate – shares	USD	3,462	1.7%
DE0005933931	ISHARES CORE DAX UCITS ETF (DE)	Share certificate – shares	EUR	3,169	1.5%
XS1090620730	NET4GAS 2.25 01/28/21	Bond	CZK	3,071	1.5%
CZ0003511529	CETELEM VAR 10/08/19	Bond	CZK	2,997	1.4%
CZ0008019106	KOMERCNI BANKA	Shares	CZK	2,782	1.3%
US5949181045	MICROSOFT	Shares	USD	2,744	1.3%
DE000DB2F679	DC DB DBK 07/01/15	Investment certificate – shares	EUR	2,699	1.3%
GB00B10RZP78	UNILEVER PLC B	Shares	GBP	2,659	1.3%
US7170811035	PFIZER INC	Shares	USD	2,655	1.3%
CH0012005267	NOVARTIS	Shares	CHF	2,633	1.3%
US78467X1090	SPDR DOW JONES INDUSTRIAL AVER	Share certificate – shares	USD	2,568	1.2%
DE000BASF111	BASF SE	Shares	EUR	2,549	1.2%
US4781601046	JOHNSON AND JOHNSON	Shares	USD	2,548	1.2%
CZ0005112300	CEZ	Shares	CZK	2,521	1.2%
US92343V1044	VERIZON COMMUNICATIONS	Shares	USD	2,510	1.2%
CH0038863350	NESTLE SA	Shares	CHF	2,494	1.2%
DE0008404005	ALLIANZ AG REG	Shares	EUR	2,470	1.2%
US88579Y1010	3M CO	Shares	USD	2,453	1.2%
US7427181091	PROCTER AND GAMBLE CO	Shares	USD	2,431	1.2%
DE0005190003	BMW GR	Shares	EUR	2,410	1.2%
CZ0008472289	ISCS SPOROTREND	Share certificate – shares	CZK	2,178	1.0%
AT0000908504	VIENNA INSURANCE GROUP	Shares	CZK	2,103	1.0%
US82481R1068	SHIRE PLC – (ADR)	Shares	USD	2,058	1.0%

## 9. Fund equity and fund equity per pension unit

	30 <sup>th</sup> June 2014	30 <sup>th</sup> June 2015
NAV in thousands CZK	20,470	204,405
NAV per unit of fund in CZK	1.0690	1.0953

## 10. Pension fund assets structure and changes



For further information on the Participation Fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, email us at [info@cs-ps.cz](mailto:info@cs-ps.cz) or visit our website [www.ceskapenzijni.cz](http://www.ceskapenzijni.cz).

# Transformed Fund of additional pension savings with government contribution Česká spořitelna – penzijní společnost, a. s.

## Interim Report 2015

### 1. Basic information

Transformed Fund of the additional pension savings with government contribution Česká spořitelna – penzijní společnost, a. s. The decision upon which the permit to operate additional pension savings was granted, was issued by the Czech National Bank on 3<sup>rd</sup> September 2012. The decision came into force on 1<sup>st</sup> January 2013.

Is managed by

Česká spořitelna – penzijní společnost, a. s.  
Registered office at Poláčkova 2976/2, 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 finance collected in the Transformed Fund while investing them and securing covering claims for supplementary pension insurance. While investing the fund acts 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 hedged.

### 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: 452 44 782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

Mr Marcel Kostovski is the Senior portfolio manager. He graduated from the broker study programme, CFA Institute, and has been working in investments, asset administration and management since 1995.

### 5. Custodian of assets of the Transformed Fund

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

### 6. Fees and charges

Management fee of the Transformed Fund is 0.6% per year from the average yearly value of the total assets.

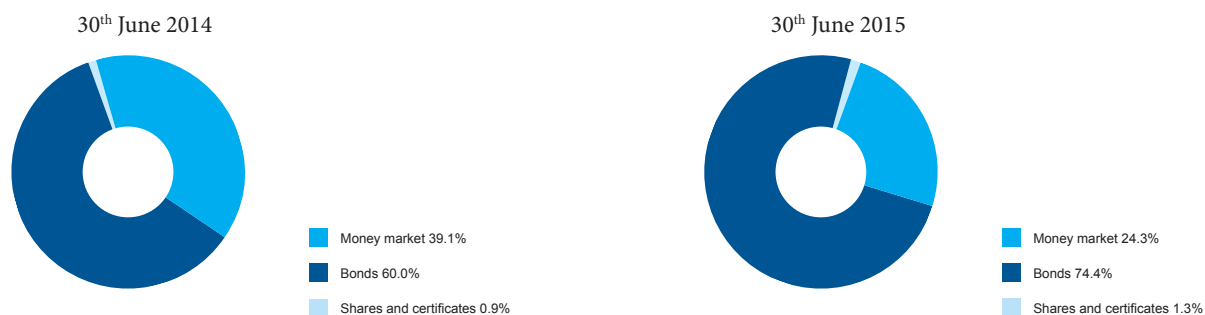
Performance fee of the Transformed Fund is 15% from the profit shown in the financial statement of the Transformed Fund.

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

## 7. Securities with more than 1% of share on the portfolio as at 30<sup>th</sup> June 2015

ISIN	Name	Type	Currency	Fair value in thousands CZK	Share
CZ0001002331	GOVERNMENT BOND VAR 10/27/16	Shares	CZK	7,055 298	12.1%
XS0836299320	ERSTE GROUP BANK 6.375 03/28/23	Shares	USD	4,838 488	8.3%
US912828UE89	US TREASURY 0.75 12/31/17B	Shares	USD	3,643 918	6.2%
CZ0001003438	GOVERNMENT BOND VAR 07/23/17	Shares	CZK	2,849 309	4.9%
CZ0001003859	GOVERNMENT BOND 2.5 08/25/28	Shares	CZK	2,764 544	4.7%
CZ0001002547	GOVERNMENT BOND 5.7 05/25/24	Shares	CZK	2,757 086	4.7%
CZ0001001796	GOVERNMENT BOND 4.2 12/04/36	Shares	CZK	2,557 904	4.4%
CZ0001004253	GOVERNMENT BOND 2.4 09/17/25	Shares	CZK	1,795 177	3.1%
CZ0001001945	GOVERNMENT BOND 4.7 09/12/22	Shares	CZK	1,599 228	2.7%
CZ0001002851	GOVERNMENT BOND 3.85 09/29/21	Shares	CZK	1,001 167	1.7%
US912828J272	US TREASURY 2 02/15/25	Shares	USD	979,813	1.7%
XS0782720402	SLOVAKIA GOVT 4.375 05/21/22 USD	Shares	USD	958,979	1.6%
FR0012517027	FRANCE GOVT 0.5 05/25/25	Shares	EUR	892,284	1.5%
CZ0001002471	GOVERNMENT BOND 5 04/11/19	Shares	CZK	856,300	1.5%
XS1183621876	BARCLAYS BANK PLC STR 04/17/20	Investment certificate – Shares	USD	751,870	1.3%
XS0792803131	CESKA EXP. BANKA VAR 06/14/18	Shares	CZK	717,290	1.2%
FR0011883966	FRANCE GOVT 2.5 05/25/30	Shares	EUR	677,169	1.2%
CZ0001001317	GOVERNMENT BOND 3.75 09/12/20	Shares	CZK	637,964	1.1%
XS0260783005	ERSTE BANK VAR 07/19/17	Shares	EUR	628,658	1.1%
CZ0001004477	GOVERNMENT BOND 0.95 05/15/30	Shares	CZK	578,793	1.0%

## 8. Transformed Fund assets structure and changes



For further information on the Transformed Fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, email us at [info@cs-ps.cz](mailto:info@cs-ps.cz) or visit [www.ceskapenzijni.cz](http://www.ceskapenzijni.cz).



# Government Bonds Pension Fund of pension savings Česká spořitelna – penzijní společnost, a.s.

## Interim Report 2015

### 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.

Legal address 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 Government Bonds Pension Fund 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 Government Bonds Pension 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 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 hedged.

### 3. Depository

The depository of the Pension Fund is Komerční banka, a.s., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 4. Portfolio manager

Česká spořitelna, a.s., legal address Prague 4, Olbrachtova 1929/62, 140 00, IN: 452 44 782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

Mr Marcel Kostovski is the Senior portfolio manager. He graduated from the broker study programme, CFA Institute, and has been working in investments, asset administration and management since 1995.

### 5. Custodian of assets of the Pension Fund

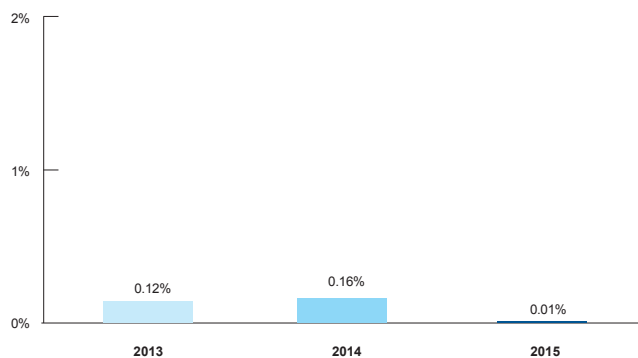
Komerční banka, a.s., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 6. Fees and charges

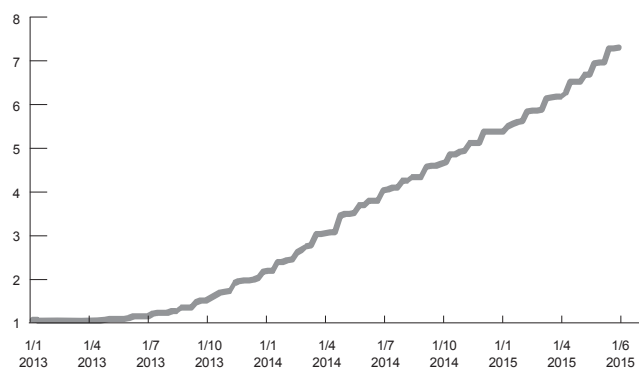
In the first half of 2015 Česká spořitelna – penzijní společnost did not charge management or performance fee (fee holidays) of the Government Bonds fund. The Board of Directors has decided to continue with this policy and not to charge any fee and the administration of savings with the Funds stays free of charge for our clients.

## 7. History of the Fund

### Performance of the Government Bonds Pension Fund



### Value development of the fund equity in millions CZK



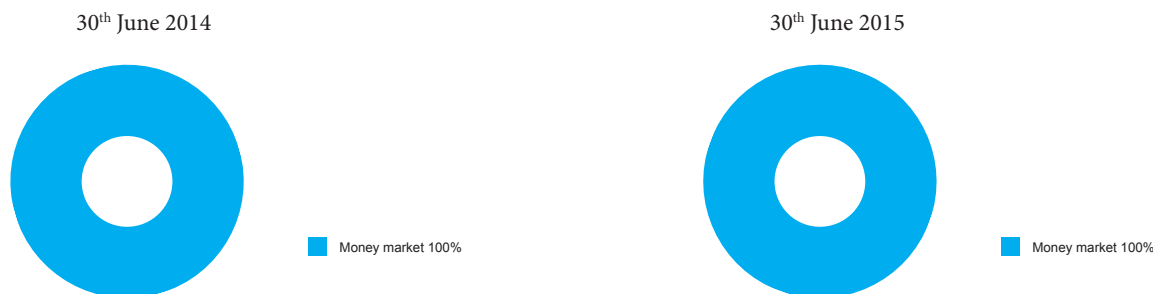
## 8. Assets of the Government Bonds Pension Fund as at 30<sup>th</sup> June 2015

Type	Currency	Fair value in thousands CZK	Share
Money market	CZK	7,201	100%

## 9. Fund equity and fund equity per pension unit

	30 <sup>th</sup> June 2014	30 <sup>th</sup> June 2015
NAV in thousands CZK	3,151	7,201
NAV per unit of fund in CZK	1.0017	1.0029

## 10. Assets structure and changes of the Pension Fund



For further information on the Pension Fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, email us at [info@cs-ps.cz](mailto:info@cs-ps.cz) or visit our website [www.ceskapenzijni.cz](http://www.ceskapenzijni.cz).

# Conservative Pension Fund of pension savings Česká spořitelna – penzijní společnost, a. s.

## Interim Report 2015

### 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.

Legal address Poláčkova 2976/2, 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 Conservative Pension 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 hedged.

### 3. Depository

The depository of the Pension Fund is Komerční banka, a. s., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 4. Portfolio manager

Česká spořitelna, a. s., legal address Prague 4, Olbrachtova 1929/62, 140 00, IN: 452 44 782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

Mr Marcel Kostovski is the Senior portfolio manager. He graduated from the broker study programme, CFA Institute, and has been working in investments, asset administration and management since 1995.

### 5. Custodian of assets of the Pension Fund

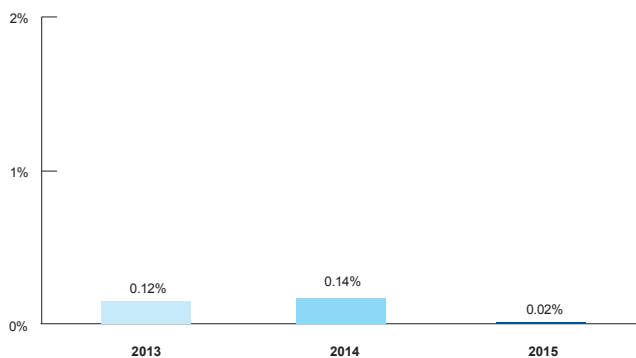
Komerční banka, a. s., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 6. Fees and charges

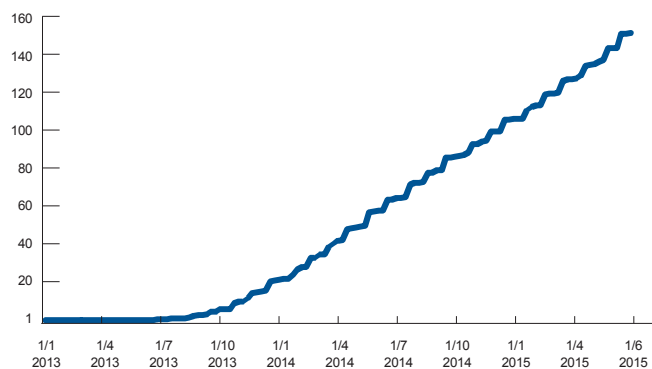
In the first half of 2015 Česká spořitelna – penzijní společnost did not charge management or performance fee (fee holidays) of the Conservative Pension Fund. The Board of Directors has decided to continue with this policy and not to charge any fee and the administration of savings with the Funds stays free of charge for our clients.

## 7. History of the Fund

### Performance of the Conservative Pension Fund



### Value development of the fund equity in millions CZK (2015)



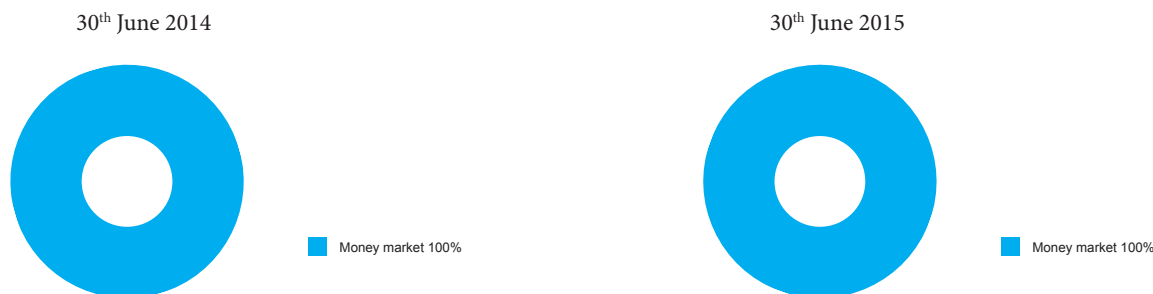
## 8. Assets of the Conservative Pension Fund as at 30<sup>th</sup> June 2015

Type	Currency	Fair value in thousands CZK	Share
Money market	CZK	151,803	100%

## 9. Fund equity and fund equity per pension unit

	30 <sup>th</sup> June 2014	30 <sup>th</sup> June 2015
NAV in thousands CZK	64,502	151,807
NAV per unit of fund in CZK	1.0015	1.0028

## 10. Assets structure and changes of the Pension Fund



For further information on the Pension Fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, at [info@cs-ps.cz](mailto:info@cs-ps.cz), or visit our website [www.ceskapenzijni.cz](http://www.ceskapenzijni.cz).

# Balanced Pension Fund of pension savings Česká spořitelna – penzijní společnost, a.s.

## Interim Report 2015

### 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.

Legal address Poláčkova 2976/2, 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 Balanced 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; unhedged 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: 452 44 782, registered in the Commercial Registry at the Municipal Court in Prague, Section B, Insert 1171

Mr Marcel Kostovski is the Senior portfolio manager. He graduated from the broker study programme, CFA Institute, and has been working in investments, asset administration and management since 1995.

### 5. Custodian of assets of the Pension Fund

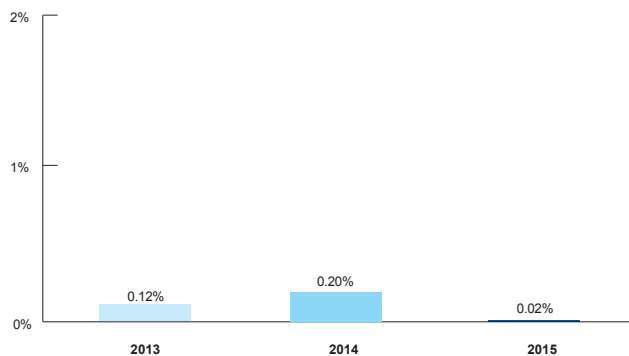
Komerční banka, a.s., registered office at Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 6. Fees and charges

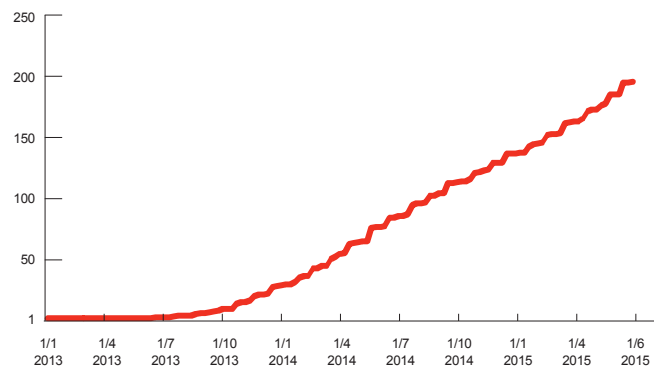
In the first half of 2015 Česká spořitelna – penzijní společnost did not charge management or performance fee (fee holidays) of the Government Bonds fund. The Board of Directors has decided to continue with this policy and not to charge any fee and the administration of savings with the Funds stays free of charge for our clients.

## 7. History of the Fund

### Performance of the Balanced Pension Fund



### Value development of the fund equity in millions CZK



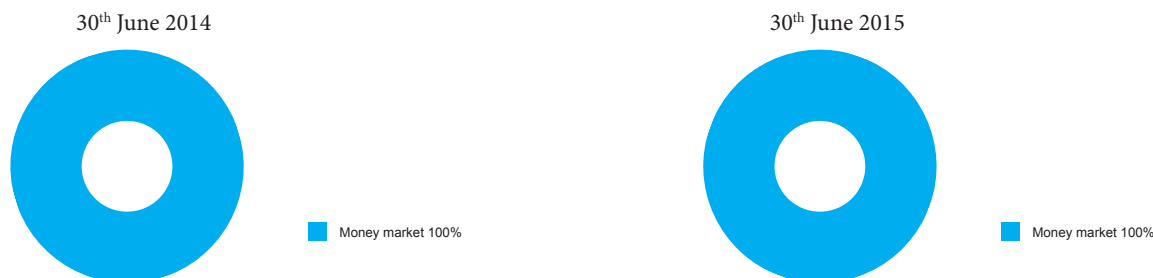
## 8. Assets of Balanced Pension Fund as at 30<sup>th</sup> June 2015

Type	Currency	Fair value in thousands CZK	Share
Money market	CZK	194,674	100%

## 9. Fund equity and fund equity per pension unit

	30 <sup>th</sup> June 2014	30 <sup>th</sup> June 2015
NAV in thousands CZK	84,499	194,679
NAV per unit of fund in CZK	1.0022	1.0034

## 10. Assets structure and changes of the Pension Fund



For further information on the Pension Fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, email us at [info@cs-ps.cz](mailto:info@cs-ps.cz) or visit our website [www.ceskapenzijni.cz](http://www.ceskapenzijni.cz).

# Dynamic Pension Fund of pension savings Česká spořitelna – penzijní společnost, a. s.

## Interim Report 2015

### 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.

Legal address Poláčkova 2976/2, 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 Pension 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 Pension 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 Pension 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; unhedged investment denominated in foreign exchanges can make 50% maximum of the value of Dynamic Pension Fund assets.

### 3. Depository

The depository of the Pension Fund is Komerční banka, a. s., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 4. Portfolio manager

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

Mr Marcel Kostovski is the Senior portfolio manager. He graduated from the broker study programme, CFA Institute, and has been working in investments, asset administration and management since 1995.

### 5. Custodian of assets of the Pension Fund

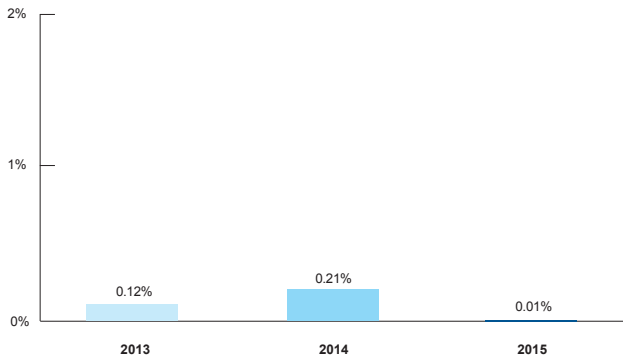
Komerční banka, a. s., legal address Na Příkopě 33/969, 114 07 Prague 1, IN: 45317054

### 6. Fees and charges

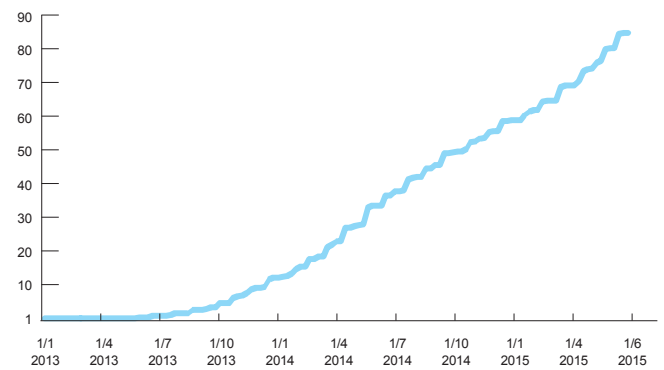
In the first half of 2015 Česká spořitelna – penzijní společnost did not charge management or performance fee (fee holidays) of the Dynamic Pension Fund. The Board of Directors has decided to continue this policy and not to charge any fee and the administration of savings with the Funds stays free of charge for our clients.

## 7. History of the Fund

### The performance of the Dynamic Pension Fund



### Value development of the fund equity in millions CZK



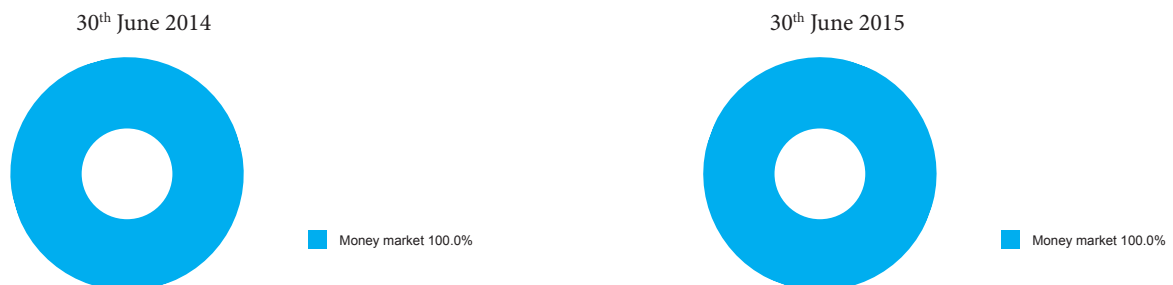
## 8. The Dynamic Fund equity as at 30<sup>th</sup> June 2015

Type	Currency	Fair value in thousands CZK	Share
Money market	CZK	84,377	100%

## 9. Fund equity and fund equity per pension unit as at 30<sup>th</sup> June 2015

	30 <sup>th</sup> June 2014	30 <sup>th</sup> June 2015
NAV in thousands CZK	37,492	84,379
NAV per unit of fund in CZK	1.0022	1.0034

## 10. Assets structure and changes of the Pension Fund as at 30<sup>th</sup> June 2015



For further information on the Pension Fund please visit our office at Poláčkova 1976/2, Prague 4, 140 21, call 956 777 444, email us at [info@cs-ps.cz](mailto:info@cs-ps.cz) or visit our website [www.ceskapenzijni.cz](http://www.ceskapenzijni.cz).



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

Poláčkova 1976/2, 140 21 Praha 4

**IČ:** 61672033

**Information line:** 956 777 444

**E-mail:** [info@cs-ps.cz](mailto:info@cs-ps.cz)

**Internet:** [www.ceskapenzijni.cz](http://www.ceskapenzijni.cz)

**Interim Report 2015**

**Production:**

Omega Design, s. r. o.

