

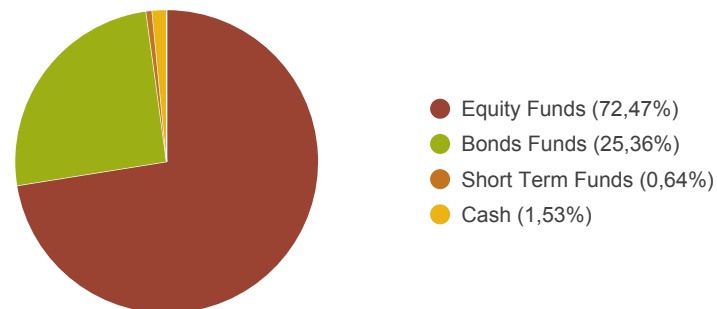
Management report

Period: **january 2018**
 Client: **ERGO Asigurari de Viata SA**
 Reference currency: **EUR**

Performance

Portfolio Total Market Value at the end of the period	123 749,65
Initial Portfolio Total Market Value at the beginning of the period	122 201,05
Deposits and withdrawals	0,00
Portfolio profit/loss for the period	1 548,60
Portfolio performance for the period	1,27%
Portfolio charges for the period	0,00

Portfolio Allocation



Performance of asset classes for the period

	Equity Funds	Bonds Funds	Short Term Funds	Cash
Total Market Value at the end of the period	89 681,95	31 384,14	796,05	1 887,51
Initial Total Market Value at the beginning of the period	88 028,84	31 488,65	796,05	1 887,51
Portfolio profit/loss for the period	1 653,11	-104,51	0,00	n.a.
Asset class Performnace for the period	1,88%	-0,33%	0,00%	n.a.
Asset class Performnace YTD	1,88%	-0,33%	0,00%	n.a.

Note: Portfolio Total Market Value at the end of the period is the market value of the Portfolio increased or reduced by the receivables and payables resulting from the Portfolio, especially receivables on the unsettled sales of Portfolio Securities, payables on the unsettled purchases of Portfolio Securities, etc.

Monthly returns

year	month												annual	YTD *)	since start
	january	february	march	april	may	june	july	august	september	october	november	december			
2010					-2,32%	-1,13%	1,77%	-0,41%	0,93%	0,51%	1,12%	2,77%			
2011	-0,08%	1,54%	-2,36%	0,60%	1,29%	-1,90%	-0,86%	-5,17%	-1,76%	4,28%	-0,19%	2,08%	-2,84%		
2012	3,27%	2,87%	1,31%	-1,01%	-2,45%	1,87%	2,11%	1,03%	0,74%	-0,28%	1,02%	5,27%	11,45%		
2013	1,64%	1,92%	2,26%	0,69%	1,61%	-2,74%	3,05%	-1,47%	2,10%	2,86%	1,50%	0,73%	14,93%		
2014	-0,92%	2,59%	-0,31%	0,39%	2,39%	0,44%	-0,61%	2,08%	1,03%	-0,17%	2,52%	0,29%	10,07%		
2015	4,67%	5,24%	1,76%	-1,02%	1,83%	-3,56%	3,13%	-6,40%	-2,43%	5,57%	2,34%	-3,47%	7,03%		
2016	-4,62%	-1,07%	1,17%	0,00%	2,72%	-2,17%	2,80%	0,51%	-0,87%	-0,74%	2,74%	3,20%	3,42%		
2017	-1,01%	2,76%	1,01%	0,62%	-0,02%	-1,44%	-0,33%	-0,29%	2,51%	2,17%	-0,59%	0,30%	5,74%		
2018	1,27%													1,27%	66,36%

*) In the first year since founding.

Portfolio Overview

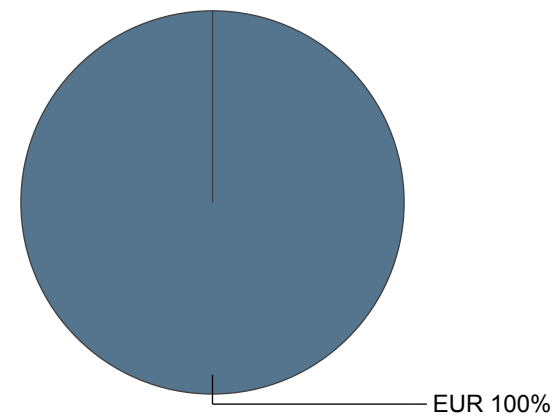
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Portfolio Overview

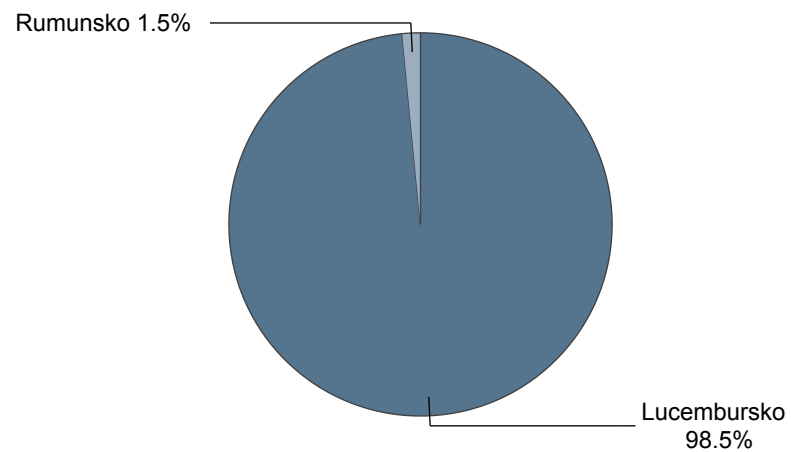
Valuation Date	Security name	ISIN	Asset class	Par value	Maturity Date	Ex Coupon Date	Coupon Date	Interst	Cur.	FX Rate	Pieces	Market Value / Pcs	Accrued Interest/ Pcs	Total Accrued Interest	Total Market Value incl. Accrued Interest	Book value	Accrued Interest Book Value	Settlement date	Coupon type	Coupon Frq.	Convention	Issue Date
31.1.2018	ERGO EUR - ROM	832ERGR0MEUR	Cash	1					EUR	25,27	1	1 887,51	0,00	0,00	1 887,51	1 887,51	0,00		0.00	0	30E/360	
31.1.2018	PF EUR - JAPANESE EQ	LU0119372687	Equity	1				0,00%	EUR	25,27	1 717	3,11	0,00	0,00	5 338,50	3 835,46	0,00	23.4.2010	0.00	0	30E/360	
31.1.2018	PF EUR - EURO BOND	LU0119391471	Bonds	1				0,00%	EUR	25,27	2 303	10,08	0,00	0,00	23 213,00	21 397,17	0,00	20.11.2013	0.00	0	30E/360	
31.1.2018	PSF EUR - Euro Curve 3-5Y	LU0367809836	Bonds	1				0,00%	EUR	25,27	118	69,21	0,00	0,00	8 171,14	8 075,85	0,00	23.4.2010	0.00	0	30E/360	
31.1.2018	PF EUR - PACIFIC (EX. JAPAN) EQ	LU0119373065	Equity	1				0,00%	EUR	25,27	602	10,21	0,00	0,00	6 144,80	4 939,56	0,00	23.4.2010	0.00	0	30E/360	
31.1.2018	PF EUR - US RESEARCH	LU0119372174	Equity	1				0,00%	EUR	25,27	1 578	10,40	0,00	0,00	16 408,66	8 474,37	0,00	23.4.2010	0.00	0	30E/360	
31.1.2018	PF EUR - EURN RESEARCH	LU0119366440	Equity	1				0,00%	EUR	25,27	3 838	6,68	0,00	0,00	25 640,11	17 230,71	0,00	23.4.2010	0.00	0	30E/360	
31.1.2018	PF EUR - EURO SHORT-TERM	LU0119402856	Cash	1				0,00%	EUR	25,27	130	6,11	0,00	0,00	796,05	796,05	0,00	28.11.2017	0.00	0	30E/360	
31.1.2018	PF EUR - US PIONEER FUND	LU0133643469	Equity	1				0,00%	EUR	25,27	1 344	9,23	0,00	0,00	12 403,13	6 522,59	0,00	23.4.2010	0.00	0	30E/360	
31.1.2018	PF EUR - TOP EURN PLAYERS	LU0119366952	Equity	1				0,00%	EUR	25,27	2 733	8,69	0,00	0,00	23 746,75	21 638,10	0,00	20.1.2017	0.00	0	30E/360	

Maturity allocation

Currency Exposure



Country Exposure



Sector Allocation

