

Monthly informative bulletin: 31-Jan-14

Investment fund ACTIUNI EUROPA REGIONAL

Actiuni Europa Regional is authorized by CNVM Decision no. 1714 / 27.08.2008 and registered in CNVM Registry under no. CSC06FDIR/400057

Investment policy

The Fund is described as diversified. Usually up to 90% of fund assets will be invested in stock markets.

The Fund financial performance is likely to be influenced by the evolution of the domestic and foreign environment, especially of the stock market, as well as the interest rate evolution, for medium and long term.

Administration objectives

The Fund objective represents the strive to achieve an active valorization of collected resources, over a period of time longer than the minimum recommended duration of placement.

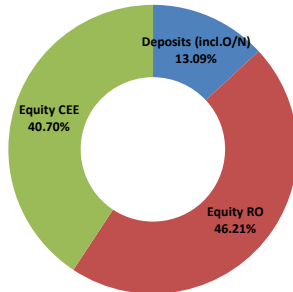
Depository:

BRD Groupe Societe Generale, Head Office: Ion Mihalache Blvd. :1-7, S: 1, Bucharest: 021.301.61.00, Localization Metav: Str. Bihar No :67-77, S: 1, Bucharest Tel: 021.200.83.77

Distributor:

BRD Groupe Societe Generale, Head Office: Ion Mihalache Blvd. :1-7, S: 1, Bucharest: 021.301.61.00

Portfolio Asset Mix



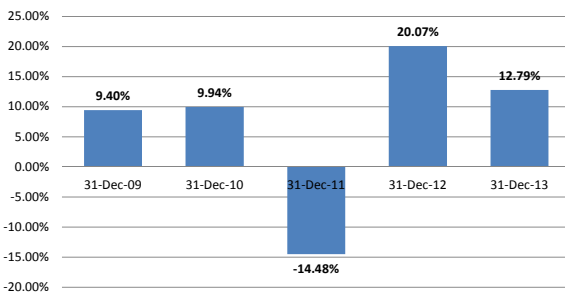
Information about Actiuni Europa Regional

Net Asset date:		31-Jan-14
Launch date		19-Mar-09
Net Asset Value-mil. RON		16.49
NAV/unit-RON		136.85
Nr of investors		105
Risk category		5 (Medium - High)

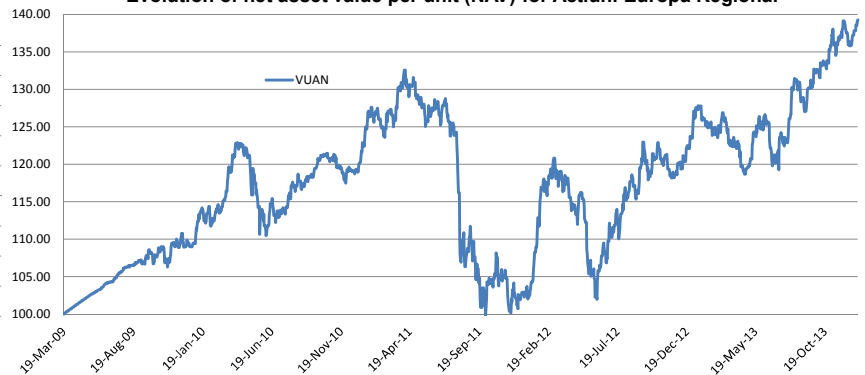
Performance

	2009 (19.03)	2010	2011	2012	2013	2014YTD	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.40%	9.94%	-14.48%	20.07%	12.79%	-1.75%	-1.75%	1.22%	10.77%	9.36%	20.29%	36.84%

Annualised Performance%



Evolution of net asset value per unit (NAV) for Actiuni Europa Regional



Top 5 holdings of shares on 31-Jan-14

Shares	Percentage
Fondul Proprietatea	7.83%
Banca Transilvania	7.29%
SNP Petrom	6.44%
BRD Groupe Societe Generale	6.23%
ERSTE Bank	5.53%

Fees:

Subscription*	2.5%
Redemption	0%

*for subscriptions more than 10,000 RON fee is negotiable

BRD Asset Management is authorized by the CNVM decision no 35/10.01.2008, No CNVM Register: PJR05SAIR/400010.
Address: Str. Ciucercul Udricani, No.1-3, bl.106A, floor, section 2, S 3, Bucharest / ROMANIA, Tel: (+ 40 21) 327 22 28, Fax: (+ 40 21) 327 14 10, Email: office@brdam.ro

Written notification in the register of personal data processing under no. 23680.

Previous performance does not guarantee the future performance.

Please read carefully the prospectus before investing in this fund.

Investment fund ACTIUNI EUROPA REGIONAL

Actiuni Europa Regional is authorized by CNVM Decision no. 1714 / 27.08.2008 and registered in CNVM Registry under no. CSC06FDIR/400057

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The Fund is described as diversified. Usually up to 90% of fund assets will be invested in stock markets. The Fund financial performance is likely to be influenced by the evolution of the domestic and foreign environment, especially of the stock market, as well as the interest rate evolution, for medium and long term.

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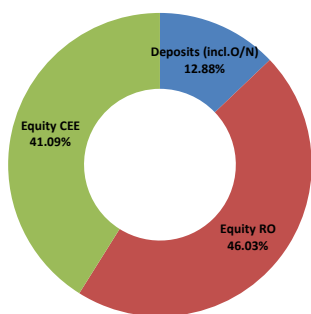
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Portfolio Asset Mix



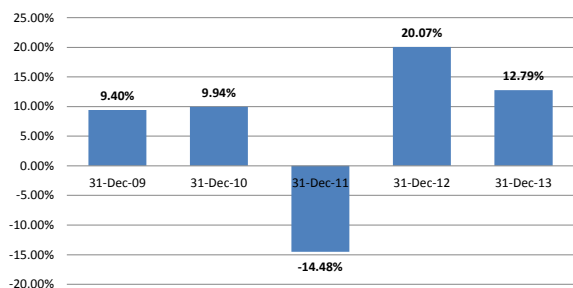
Information about Actiuni Europa Regional

Net Asset date:	28-Feb-14
Launch date	19-Mar-09
Net Asset Value-mil. RON	16.72
NAV/unit-RON	138.69
Nr of investors	106
Risk category	5 (Medium - High)

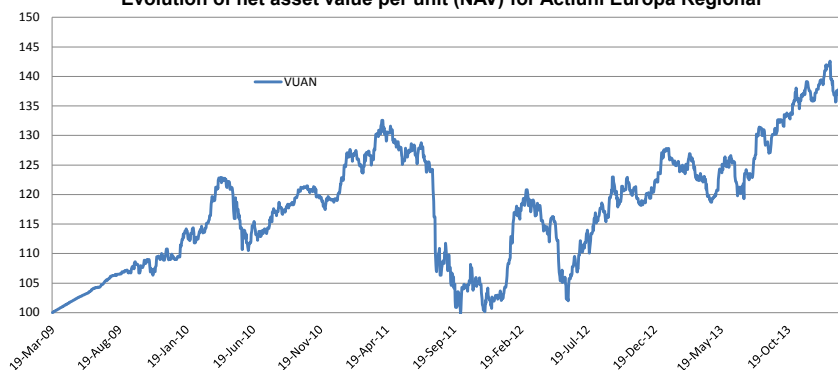
Performance

	2009 (19.03)	2010	2011	2012	2013	2014YTD	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.40%	9.94%	-14.48%	20.07%	12.79%	-0.43%	1.34%	-0.32%	7.90%	10.81%	17.12%	38.68%

Annualised Performance%



Evolution of net asset value per unit (NAV) for Actiuni Europa Regional



Top 5 holdings of shares on 28-Feb-14

Shares	Percentage
Banca Transilvania	8.15%
Fondul Proprietatea	7.21%
BRD Groupe Societe Generale	6.31%
Petrom	5.98%
Romgaz	5.46%

Fees:

Subscription*	2.5%
Redemption	0%

*for subscriptions more than 10,000 RON fee is negotiable

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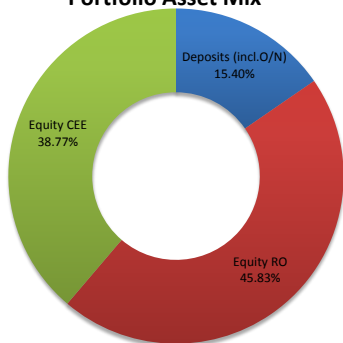
Administration objectives

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Portfolio Asset Mix



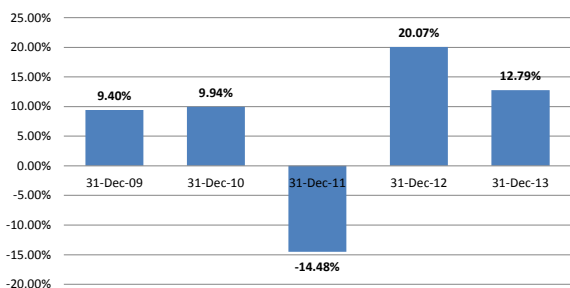
Information about Actiuni Europa Regional

Net Asset date:	31-Mar-14
Launch date	19-Mar-09
Net Asset Value-mil. RON	16.33
NAV/unit-RON	135.45
Nr of investors	106
Risk category	5 (Medium - High)

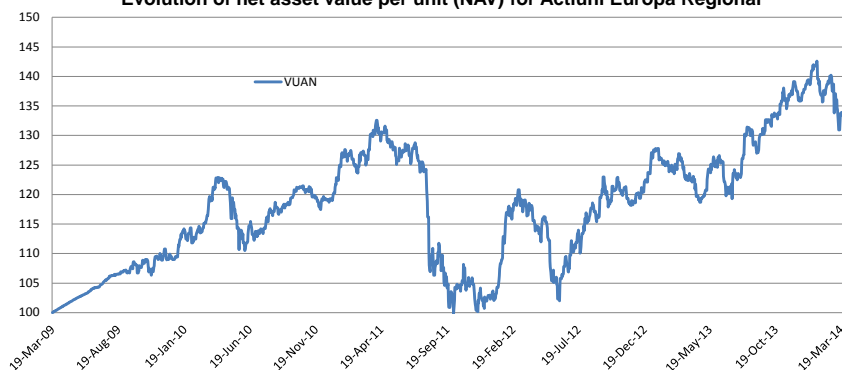
Performance

	2009 (19.03)	2010	2011	2012	2013	2014YTD	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.40%	9.94%	-14.48%	20.07%	12.79%	-2.76%	-2.34%	-2.76%	2.46%	10.68%	14.63%	35.44%

Annualised Performance%



Evolution of net asset value per unit (NAV) for Actiuni Europa Regional



Top 5 holdings of shares on 31-Mar-14

Shares	Percentage
Banca Transilvania	8.23%
Fondul Proprietatea	7.50%
BRD Groupe Societe Generale	6.06%
Petrom	5.76%
Romgaz	5.52%

Fees:

Subscription*	2.5%
Redemption	0%

*for subscriptions more than 10,000 RON fee is negotiable

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Administration objectives

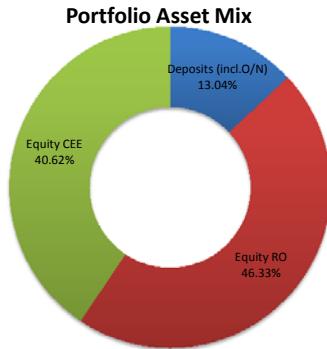
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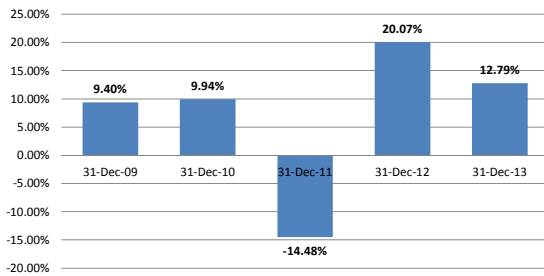
Information about Actiuni Europa Regional

Net Asset date:	30-Apr-14
Launch date	19-Mar-09
Net Asset Value-mil. RON	16.39
NAV/unit-RON	135.92
Nr of investors	106
Risk category	5 (Medium - High)

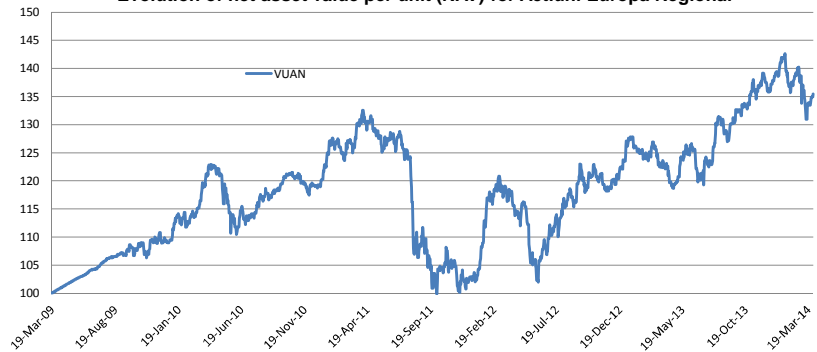
Performance

	2009 (19.03)	2010	2011	2012	2013	2014YTD	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Since inception
Performance %	9.40%	9.94%	-14.48%	20.07%	12.79%	-2.42%	0.35%	-0.68%	0.53%	13.86%	16.92%	35.91%

Annualised Performance%



Evolution of net asset value per unit (NAV) for Actiuni Europa Regional



Top 5 holdings of shares on 30-Apr-14

Shares	Percentage
Banca Transilvania	8.53%
Fondul Proprietatea	6.84%
Petrom	6.06%
BRD GSG	6.07%
Romgaz	5.81%

Fees:

Subscription*	2.5%
Redemption	0%

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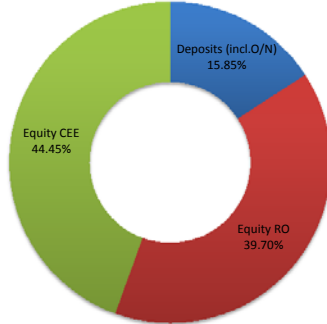
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Portfolio Asset Mix



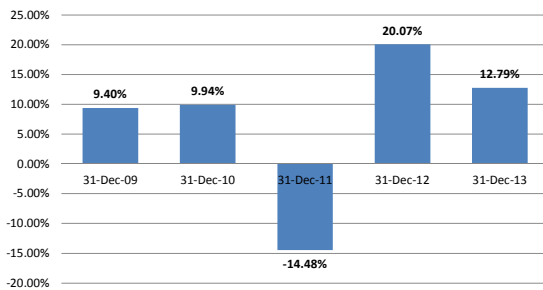
Information about Actiuni Europa Regional

Net Asset date:	31-May-14
Launch date	19-Mar-09
Net Asset Value-mil. RON	17.04
NAV/unit-RON	141.36
Nr of investors	105
Risk category	5 (Medium - High)

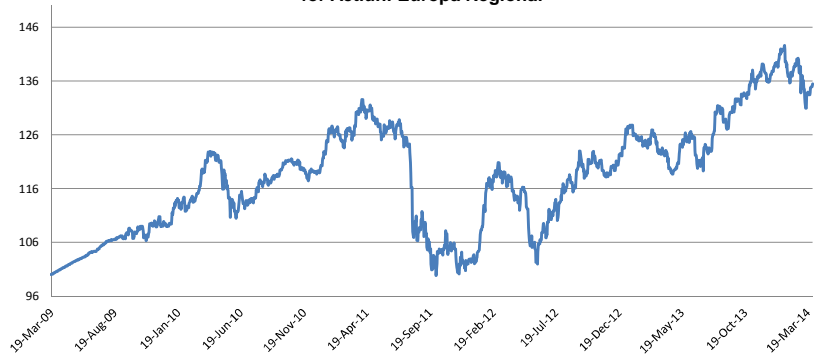
Performance

	2009 (19.03)	2010	2011	2012	2013	2014YTD	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.40%	9.94%	-14.48%	20.07%	12.79%	1.49%	4.00%	1.93%	1.60%	13.33%	35.17%	41.35%

Annualised Performance%



Evolution of net asset value per unit (NAVPU) for Actiuni Europa Regional



Fees:

Subscription*	2.5%
Redemption	0%

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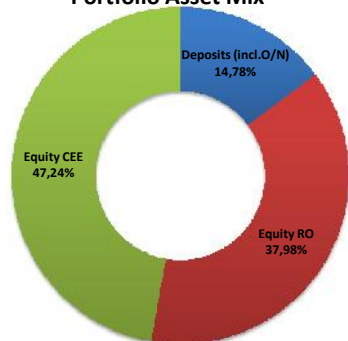
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Portfolio Asset Mix



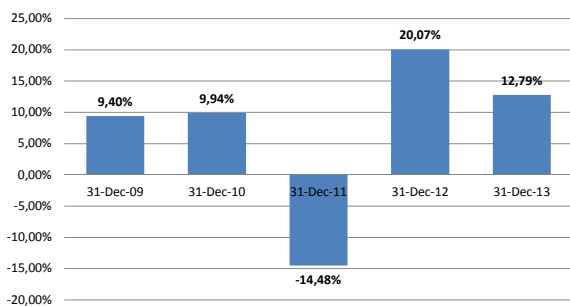
Information about Actiuni Europa Regional

Net Asset date:	30.iun.14
Launch date	19-Mar-09
Net Asset Value-mil. RON	17,19
NAV/unit-RON	142,63
Nr of investors	105
Risk category	5 (Medium - High)

Performance

	2009 (19.03)	2010	2011	2012	2013	2014YTD	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9,40%	9,94%	-14,48%	20,07%	12,79%	2,40%	0,90%	5,30%	2,40%	17,66%	29,96%	42,62%

Annualised Performance%



Evolution of net asset value per unit (NAVPU) for Actiuni Europa Regional



Fees:

Subscription*	2,5%
Redemption	0%

*for subscriptions more than 10,000 RON fee is negotiable

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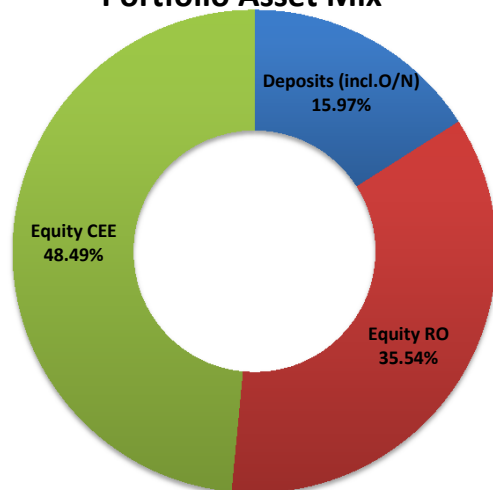
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Portfolio Asset Mix



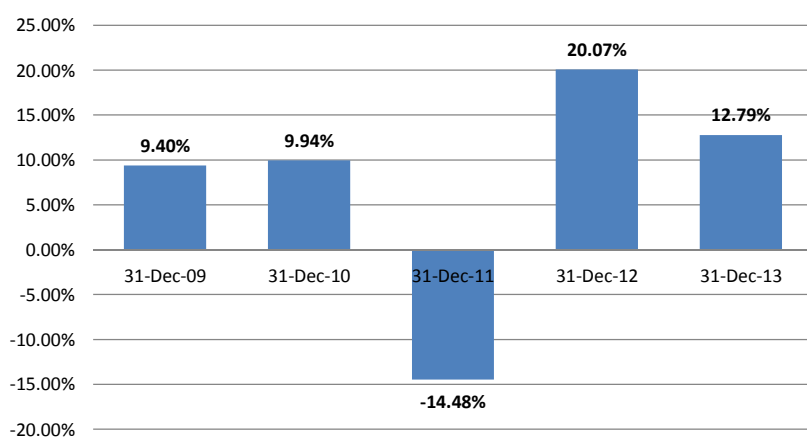
Information about Actiuni Europa Regional

Net Asset date:	31-Jul-14
Launch date	19-Mar-09
Net Asset Value-mil. RON	17.57
NAV/unit-RON	139.58
Nr of investors	108
Risk category	5 (Medium - High)

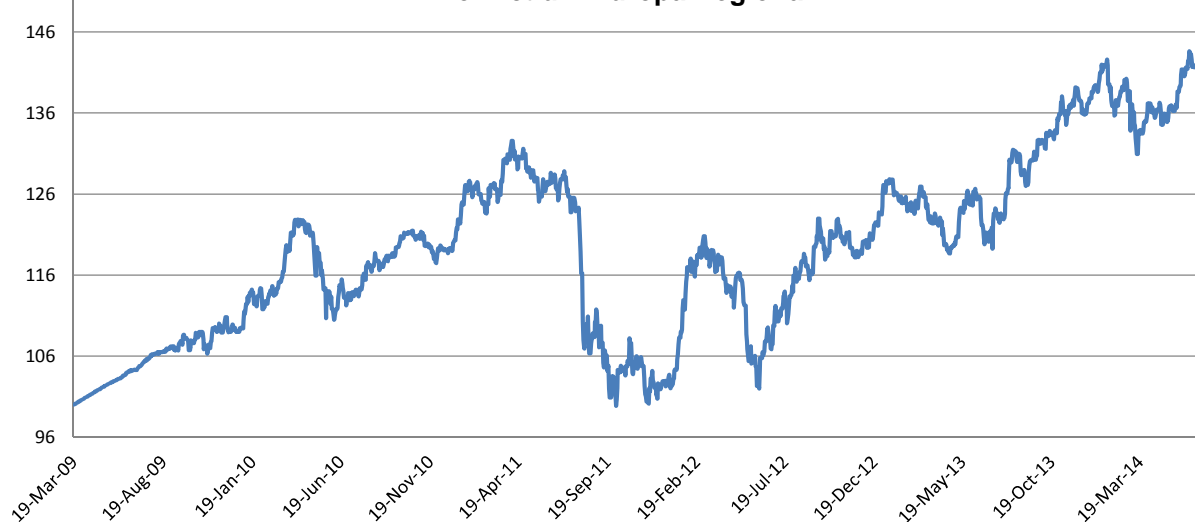
Performance

	2009 (19.03)	2010	2011	2012	2013	2014YTD	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Since inception
Performance %	9.40%	9.94%	-14.48%	20.07%	12.79%	0.21%	-2.14%	2.69%	1.99%	12.98%	22.63%	38.57%

Annualised Performance%



Evolution of net asset value per unit (NAVPU) for Actiuni Europa Regional



Fees:

Subscription*	2.5%
Redemption	0%

*for subscriptions more than 10,000 RON fee is negotiable

Monthly informative bulletin: 31-Aug-14

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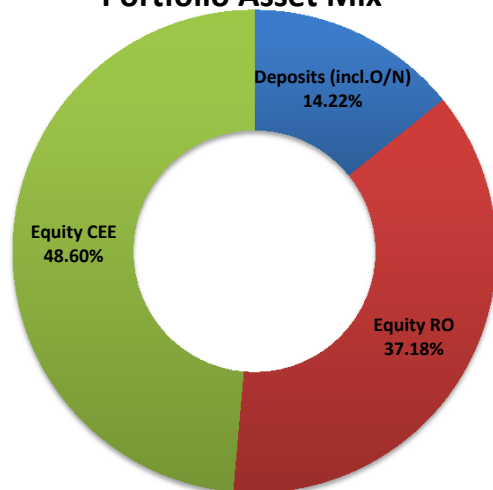
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Portfolio Asset Mix



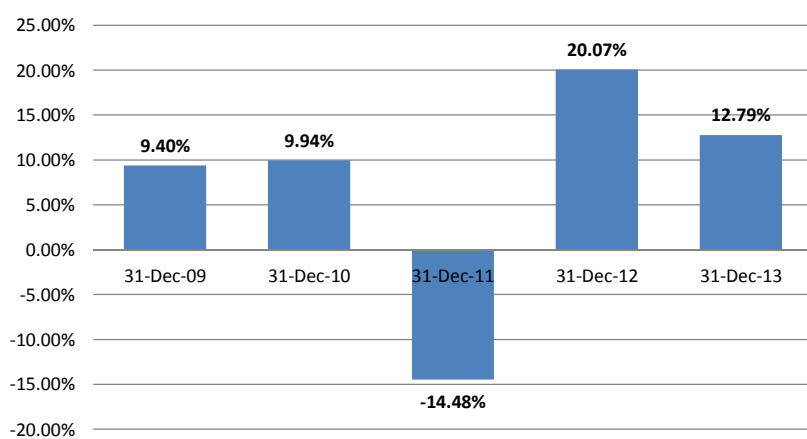
Information about Actiuni Europa Regional

Net Asset date:	31-Aug-14
Launch date	19-Mar-09
Net Asset Value-mil. RON	17.91
NAV/unit-RON	142.27
Nr of investors	108
Risk category	5 (Medium - High)

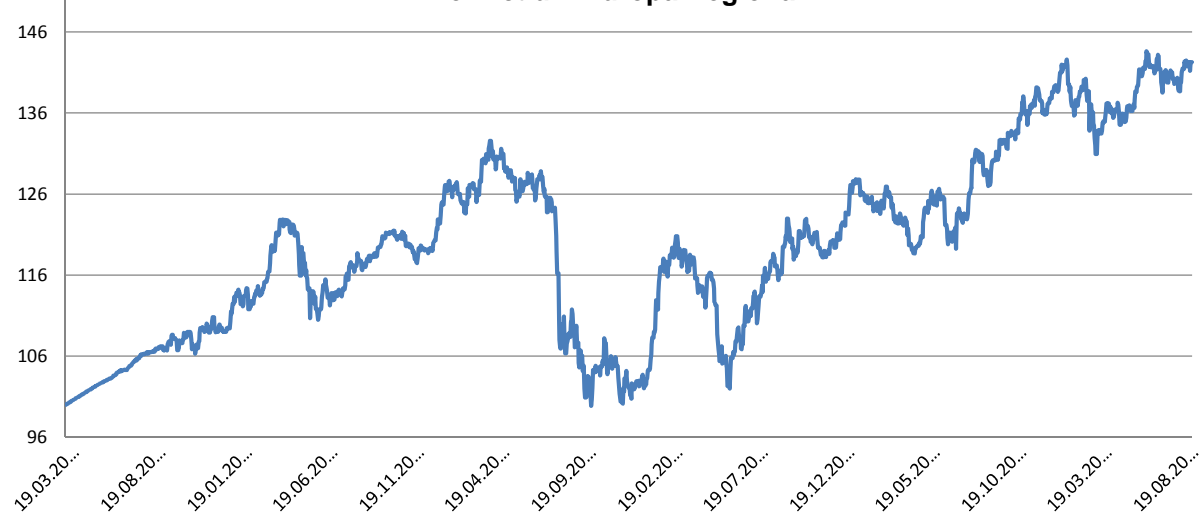
Performance

	2009 (19.03)	2010	2011	2012	2013	2014YTD	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.40%	9.94%	-14.48%	20.07%	12.79%	2.14%	1.93%	0.64%	2.58%	10.68%	22.26%	41.26%

Annualised Performance%



Evolution of net asset value per unit (NAVPU) for Actiuni Europa Regional



Fees:

Subscription*	2.5%
Redemption	0%

*for subscriptions more than 10,000 RON fee is negotiable



Investment policy

Aims to invest mainly in shares admitted to trading on the CEE markets (Romania, Poland, Czech Republic, Hungary), as well as in financial instruments with a high degree of liquidity.

Fund objective

Achieving financial performance, by investing the collected resources mainly in shares on the CEE and Romanian markets, as well as in bank deposits, securities issued or guaranteed by the Romanian government.

Advantages for investors

Diversifying the investments:
 The Fund assets are invested on the Romanian stock markets, as well as on the ones from Central and Eastern Europe, by delegating the investment management activity to IKS-KB. Accessibility to the international stock markets, in accordance with the ASF regulations and the fund documents.

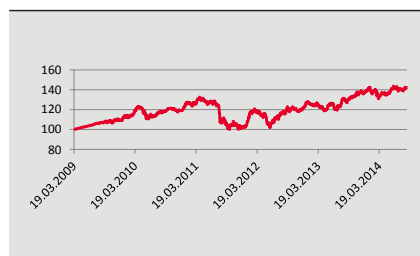
Yields:
 Investing into shares with growth potential and attractive dividends from European and local markets, but linked with taking on a higher risk.

Informations about the fund

Net Asset Date	30-Sep-14
Launch date	19-03-2009
Net Asset Value-mil. RON	18,459,033.60
NAV/unit-RON	144.26
Nr of investors	109
Risk category	5 (Medium-High)

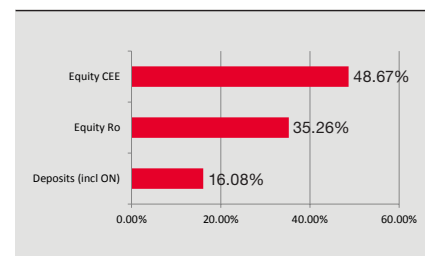
Source: BRD Asset Management

Evolution of net asset valuer per Unit since inception



Source: BRD Asset Management

Portofolio Asset Mix



Source: BRD Asset Management

Performance

Period	Last 1m	Last 3m	Last 6m	Last 1y	Since inception
Performance%	1.40%	1.14%	6.50%	9.12%	44.25%

Source: BRD Asset Management

Fees

Subscription*	2.5%
Redemption	0%

*for subscriptions more than 10,000 RON fee is negotiable

Actiuni Europa Regional- Nr. Registru CNVM CSC06FDIR/400057 prin Decizia Nr. 1714/13.05.2008
 BRD Asset Management S.A.I este autorizată prin decizia CNVM nr. 35 din 11.01.2008 și înscrisă în Reg. CNVM sub nr.PJR05SAIR/400010.
 Notificare înscrisă în registrul de evidență a prelucrărilor de date cu caracter personal sub nr. 23680.
 Depozitar: BRD-Groupe Société Générale Sediul Central: Bd. Ion Mihalache nr. 1-7, sector 1, Bucuresti Tel: 0213016100 Sediul Metav: Str. Biharia nr. 67-77, Sector 1, Bucuresti Tel: 0212008377
 Adresa Str. Clucerul Udricani, nr.1-3,bl.106A, parter, tronson 2, S: 3, București / ROMANIA, Tel: (+ 40 21) 327 22 28, Fax: (+ 40 21) 327 14 10, E-mail: office@brdam.ro
 Performanțele anterioare ale fondului nu reprezintă o garanție a realizărilor viitoare.
 Citiți prospectul de emisiune și informațiile cheie destinate investitorilor, prevăzute la art.98 din OUG 32/2012, înainte de a investi în acest fond.



Investment policy

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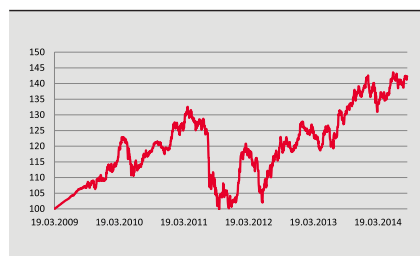
Yields:
 Investing into shares with growth potential and attractive dividends from European and local markets, but linked with taking on a higher risk.

Informations about the fund

Net Asset Date	31-Oct-14
Launch date	19-Mar-2009
Net Asset Value-mil. RON	18.13
NAV/unit-RON	141.56
Nr of investors	110
Risk category	5 (Medium-High)

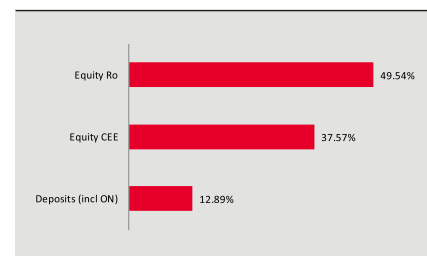
Source: BRD Asset Management

Evolution of net asset valuer per Unit since inception



Source: BRD Asset Management

Portofolio Asset Mix



Source: BRD Asset Management

Performance

Period	Last 1m	Last 3m	Last 6m	Last 1y	Since inception
Performance%	-1.87%	1.42%	4.15%	4.70%	41.55%

Source: BRD Asset Management

Fees

Subscription*	2.5%
Redemption	0%

*for subscriptions more than 10,000 RON fee is negotiable

Actiuni Europa Regional- Nr. Registru CNVM CSC06FDIR/400057 prin Decizia Nr. 1714/13.05.2008
 BRD Asset Management S.A.I este autorizată prin decizia CNVM nr. 35 din 11.01.2008 și înscrisă în Reg. CNVM sub nr.PJR05SAIR/400010.
 Notificare înscrisă în registrul de evidență a prelucrărilor de date cu caracter personal sub nr. 23680.
 Depozitar: BRD-Groupe Société Générale Sediul Central: Bd. Ion Mihalache nr. 1-7, sector 1, Bucuresti Tel: 0213016100 Sediul Metav: Str. Biharia nr. 67-77, Sector 1, Bucuresti Tel: 0212008377
 Adresa Str. Clucerul Udricani, nr.1-3,bl.106A, parter, tronson 2, S: 3, București / ROMANIA, Tel: (+ 40 21) 327 22 28, Fax: (+ 40 21) 327 14 10, E-mail: office@brdam.ro
 Performanțele anterioare ale fondului nu reprezintă o garanție a realizărilor viitoare.
 Citiți prospectul de emisiune și informațiile cheie destinate investitorilor, prevăzute la art.98 din OUG 32/2012, înainte de a investi în acest fond.



Investment policy

Aims to invest mainly in shares admitted to trading on the CEE markets (Romania, Poland, Czech Republic, Hungary), as well as in financial instruments with a high degree of liquidity.

Fund objective

Achieving financial performance, by investing the collected resources mainly in shares on the CEE and Romanian markets, as well as in bank deposits, securities issued or guaranteed by the Romanian government.

Advantages for investors

Diversifying the investments:
 The Fund assets are invested on the Romanian stock markets, as well as on the ones from Central and Eastern Europe, by delegating the investment management activity to IKS-KB. Accessibility to the international stock markets, in accordance with the ASF regulations and the fund documents.

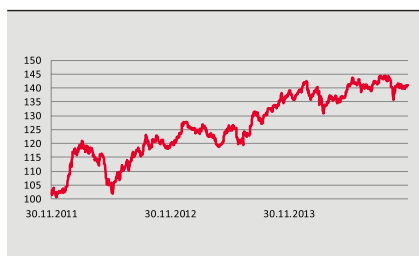
Yields:
 Investing into shares with growth potential and attractive dividends from European and local markets, but linked with taking on a higher risk.

Informations about the fund

Net Asset Date	30-Nov-14
Launch date	19-Mar-2009
Net Asset Value-mil. RON	18.14
NAV/unit-RON	140.97
Nr of investors	112
Risk category	5 (Medium-High)

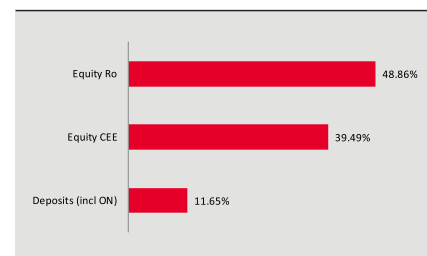
Source: BRD Asset Management

Evolution of net asset valuer per Unit since inception



Source: BRD Asset Management

Portofolio Asset Mix



Source: BRD Asset Management

Performance

Period	Last 1m	Last 3m	Last 6m	Last 1y	Since inception
Performance%	-0.42%	-0.91%	-0.28%	1.32%	40.96%

Source: BRD Asset Management

Fees

Subscription*	2.5%
Redemption	0%

*for subscriptions more than 10,000 RON fee is negotiable

Actiuni Europa Regional- Nr. Registru CNVM CSC06FDIR/400057 prin Decizia Nr. 1714/13.05.2008
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Investment policy

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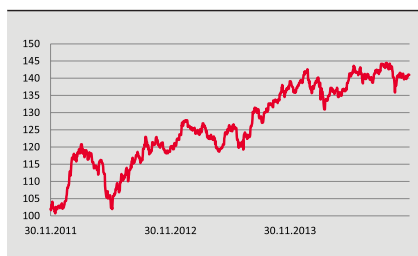
Yields:
 Investing into shares with growth potential and attractive dividends from European and local markets, but linked with taking on a higher risk.

Informations about the fund

Net Asset Date	31-Dec-14
Launch date	19-Mar-09
Net Asset Value-mil. RON	17.89
NAV/unit-RON	139.29
Nr of investors	112
Risk category	5 (Medium-High)

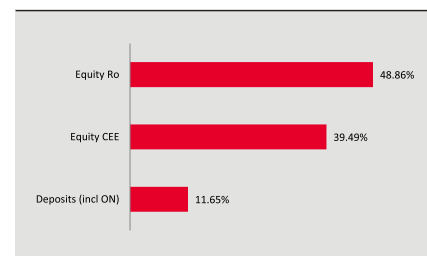
Source: BRD Asset Management

Evolution of net asset valuer per Unit since inception



Source: BRD Asset Management

Portofolio Asset Mix



Source: BRD Asset Management

Performance

Period	Last 1m	Last 3m	Last 6m	Last 1y	Since inception
Performance%	-1.19%	-3.45%	-2.34%	0.00%	39.28%

Source: BRD Asset Management

Fees

Subscription*	2.5%
Redemption	0%

*for subscriptions more than 10,000 RON fee is negotiable

Actiuni Europa Regional- Nr. Registru CNVM CSC06FDIR/400057 prin Decizia Nr. 1714/13.05.2008
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