

Investment Fund DIVERSO EUROPA REGIONAL

The fund is authorized by CNVM Decision no. 1714 / 27.08.2008 and registered in CNVM Registry under no. CSC06FDIR/400056

Administrator: BRD Asset Management S.A.I.
Distributor: BRD - Groupe Societe Generale
web: www.brdam.ro

Net Asset date: 31-Jan-13
Launch date: 19-Mar-09
Net Asset Value-mil. R: 24.94
NAV/unit-RON: 133.95
Nr of investors: 226
Risk category: Medium

Administration objectives

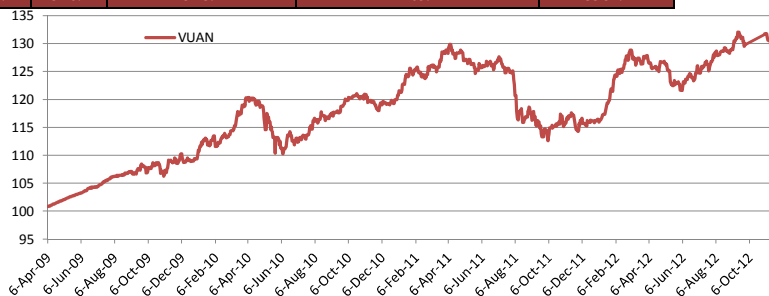
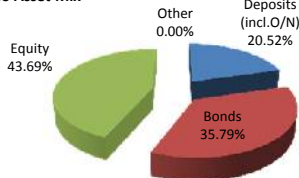
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- There is no redemption fee.

	2009 (19.03)	2010	2011	2012	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.33%	9.70%	-3.09%	13.78%	1.28%	1.83%	5.10%	9.23%	7.69%	33.94%

Portfolio Asset Mix



Moody's has followed S&P and taken Croatia sub-investment grade, citing an absence of reform momentum and an unrealistic budget for 2013. Fitch continues to rate Croatia BBB- but with a negative outlook. The macro data including industrial output, retail sales and the consumer & business confidence index released in January in the Czech Republic disappointed and confirmed that the Czech economy is still slowing. Czech PMIs improved to 48.3 in January vs. 46 in December, a five-month high. On Saturday, 26 January, Milos Zeman was elected the new president, beating Karel Schwarzenberg 54.8% to 45.2% in the second round. President Zeman is pro-Europe, but also pro-Russia, and he is against the austerity measures that were implemented recently. Polish macro data in January was dominated by the interest rate cut by the NBP (down 25bps to 4.0%). Inflation dropped to 2.4% in December vs. 2.8% in November, suggesting further rate cuts (forward rate agreements price in at least 75bps in further rate cuts over the next 12 months). The Polish PMI index remained at a low level but climbed to 48.6 vs. 48.5 in December, suggesting that the manufacturing industry is recovering slowly. Deputy Prime Minister Janusz Piechocinski said on 14 January that he would like to see the PLN weaken by up to 6% as the current currency strength is intensifying the economic slowdown. He hopes that PLN will drop to around 4.30-38 to the EUR as this would guarantee full profitability for Polish exporters. To achieve this, the government aims not to use the market to change its currency, but to go to the central bank. In Hungary, the macro data released in January was disappointing, but leading indicators suggest that the worst might soon be behind Hungary. The economic sentiment index, which is a very good leading indicator for the Hungarian economy, increased for the fourth month in a row, to -19.6 in January vs. -21.2 in December, amid a big improvement in consumer sentiment (which was driven by the cut in energy prices). On 30 January, Prime Minister Viktor Orban announced that Hungary had asked the IMF for a flexible credit line, but was refused. The Treasury will go out to the markets now and they are preparing a foreign currency bond issue. As regards equities in January, the Czech PX index dropped by 1.7% in CZK and 3.7% in EUR terms, outperforming the Polish WIG20, but underperforming the Hungarian BUX index in EUR terms. Activity on the Prague Stock Exchange dropped to USD 41m vs. USD 43m in December. The WIG20 index dropped by 3.5% in PLN and 6.3% in EUR terms in January. Daily average volumes rose to USD 300m in January vs. USD 265m in December. Hungary's BUX index rose by 6.6% in HUF and 5.8% in EUR terms in January. The average daily trading volume on the Budapest Stock Exchange increased to USD 40m vs. USD 34m in December.

Romania: The Cabinet earlier lowered its 2013 growth forecast in January to 1.6% from the previous 1.8%, mainly for precautionary reasons. The budget deficit target was raised to 2.1% of GDP for 2013 (cash terms) from 1.8% in the sixth review from the IMF released in October, when economic growth for this year was forecasted at 2.5%. The strong downward adjustment of 2011 GDP by a whopping RON 20bn (EUR 4.5bn equivalent) was a wake-up call to the cabinet to curb expenditures even more, so as to satisfy the Maastricht criteria. The IMF and the European Commission concluded its penultimate quarterly review of the second loan agreement signed with Romania. The IMF toughened its tone after Romania missed the cash deficit and privatization targets set in the second agreement. Romania missed the cash budget deficit target for 2012 (it came in at 2.5% of GDP vs. 2.2% of GDP planned), but it met the more important accrual target (below 3% of GDP), making it possible for Romania to exit the Excessive Deficit Procedure this year. The IMF also considers the energy and transportation sectors to be future growth engines, but reforms are needed to increase efficiency and cut losses. They managed to push through a new privatization calendar that should see 15% of Transgaz (gas grid operator) sold, CFR Marfă (freight company) privatized and Oltechim (large chemical producer) file for insolvency over the coming months. Minority stakes in Romgaz, regional energy producers and Hidroelectrica (hydro power producer, currently in insolvency) should be sold by October. Anyway, the IMF remains a credibility anchor for Romania and Prime Minister Ponta seems committed to longer-term collaboration with the IMF. In line with the market consensus, the central bank maintained the key rate at 5.25% in the beginning of the month. The minimum reserves requirements for RON and FX were also left unchanged. December inflation heated to 5% yoy when the decision to slap the energy green certificates onto the household bill led the electricity price to flare up 7.25% in December. In the beginning of January, the Ministry of Finance (MinFin) issued RON 1.09 bln in 1Y T-bills, more than two-fold their target size of RON 500 m. Average paid yield came at 6.06% (below expectations), considerably lower compared to the 6.24% paid at a similar auction on Dec.17th and tail narrowed (3 bps vs. 5 bps prev.). The MinFin also sold RON 1.06 bln in 2Y T-bonds (reop. DBN068), higher than a planned amount of RON 0.8 bln. Average yield came at 6.11% (max. 6.14%), compared to 6.44% at a previous auction on Dec.13th. This was followed by reopening of DBN030 in amount of RON 1.8bn which was three times more than the planned amount. The average yield came at 6.03%. The MinFin successfully continued with auctions by issuing RON 1.4 bln in 1Y ROMTB 1/14, 2.8x more the target amount of RON 0.5 bln. Its average paid yield came at 5.85%. The MinFin also sold RON 1.5 bln in 3Y T-bonds (reop ROMGB5.8 10/15), higher than the planned amount of RON 0.8 bln. Avg. yield fell to 5.95% (vs. 6.14% on Dec.20th). In the mid of the month, there was reopening of DBN046 (ROMGB5.9 7/17) being among the three liquid benchmarks flagged for inclusion in the JP Morgan GBI-EM Index and it was the first primary auction after JPM announcement. Average yield dropped to 5.40%, considerably lower compared to the previous auction on Dec.13th (6.59%). In the second half of January, the MinFin tapped the local market for EUR 502.5mn at a special 3-year EUR-denominated bond tender, trying to capitalize on the improving sentiment. The auction went down a storm, allowing the Ministry to raise more than three times as much as the issuance target (EUR 150mn), at average yields of 3.14%, down 62bp on a similar tender in October 2012. It was followed by 10-year bonds auction when the MinFin sold a lot more than the plan (RON 1.3bn vs. RON 600mn) at a strongly lower yield of 5.7% (-104bp on a similar tender held nine month ago).

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Net Asset date: 28-Feb-13
Launch date: 19-Mar-09
Net Asset Value-mil. Rl: 25.34
NAV/unit-RON: 134.05
Nr of investors: 226
Risk category: Medium

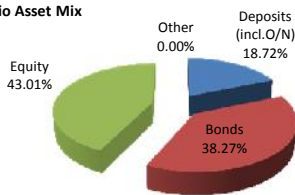
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Performance %	9.33%	9.70%	-3.09%	13.78%	1.35%	0.07%	2.59%	4.06%	9.31%	6.51%	34.04%

Portfolio Asset Mix



CEE:

In line with expectations, ECB kept its main refinancing rate on hold at 0.75% in the beginning of February, while the Bank's economic projections regarding EMU recovery remained unchanged. The macro data released in February in the Czech Republic was mixed, suggesting that the current economic situation is bad, while the outlook improved. Industrial output fell sharply, by 12.5% yoy, in December. Retail sales also dropped further in December. Leading indicators performed better, with PMI Manufacturing rising to 49.9 in February, the highest for nearly a year. Polish 4Q12 GDP surprised slightly on the upside, rising by 1.1% yoy vs. 0.9% yoy Bloomberg consensus. In general, the data released over the past few weeks in Poland was better than expected. The reduced inflation pressure allowed the NBP to cut rates by another 25bps in February to 3.75%. Hungary has published very weak preliminary 4Q12 GDP figures, the weakest in Europe except Portugal and Greece. On a yoy basis, GDP dropped to -2.7%. As expected, the National Bank of Hungary cut again the interest rate by 25bps to 5.25% in February and will likely continue to cut further to support the economy. As regards equities in February, the Czech PX index dropped by 0.7% in CZK and 0.7% in EUR terms, outperforming the Hungarian BUX index but slightly underperforming the Polish WIG20 in EUR terms. Activity on the Prague Stock Exchange rose to USD 43m from USD 41m in January. The WIG20 index dropped by 1.6% in PLN and 0.5% in EUR terms in February. Daily average volumes dropped to USD 254m in February vs. USD 303m in January. Hungary's BUX index dropped by 2.9% in HUF and 3.7% in EUR terms in February. The average daily trading volume on the Budapest Stock Exchange increased to USD 42m vs. USD 40m in January.

Romania:

The GDP grew 0.3% yoy in 4Q12, narrowly avoiding a technical recession. The National Bank continued to sit on the fence with both key rate (at 5.25%) and mandatory reserves unchanged, as inflation pressures resurfaced recently. Also, the central bank reaffirmed its inflation forecast at 3.5% for end-2013, which is spot on the upper bound of the inflation target set for this year. Inflation will be pretty much under the spell of several rounds of energy price liberalization (electricity and natural gas) in 2013 – as part of the current precautionary IMF/EU deal. In January, inflation leapt by its biggest monthly increase (1.3%) in the last two and a half years. In February, MinFin scaled back local issuance and allotted merely RON 4.04 bln on local debt markets (vs. RON 13.6 bln in Jan'13). We saw two 1Y T-bill auctions with maximum yield of 5.59% and five T-bonds auctions with maximum yield 5.69 -5.89%. The better economic results of Romania compared to most EU countries in 4Q12 (GDP-wise) has cleared the way for the MinFin to tap the US market with a 10Y dollar-denominated bond issue worth USD 1.5bn, carrying a coupon of 4.38%. The average yield was just 249bp over the US treasuries, standing at a reasonable 4.5% (125bp below the initial guidance).

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Net Asset date: 31-Mar-13
Launch date: 19-Mar-09
Net Asset Value-mil. Rtl: 25.27
NAV/unit-RON: 133.69
Nr of investors: 225
Risk category: Medium

Administration objectives

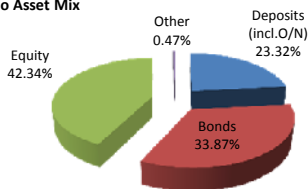
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Performance %	9.33%	9.70%	-3.09%	13.78%	1.08%	-0.27%	1.08%	2.89%	4.65%	4.22%	33.68%

Portfolio Asset Mix



CEE:

The macro data released in March in the Czech Republic was slightly encouraging, suggesting that the current economic situation might not deteriorate further. We saw much better results in industry output and retail sales. It seems that the country could return to positive growth in 2H13.

In general, the data released over the past few weeks in Poland has been weaker than expected. Industrial production and retail sales dropped more than was expected and unemployment rate rose to 14.4% vs. 14.2% in January. The inflation dropped under the target of the National bank and it allowed the NBP to cut its main rate by another 50bps to 3.25%.

Real Hungarian macro data was weaker than expected in March, with similar story as in Poland including inflation under the official target. This drop opens the door for the National bank of Hungary to ease monetary policy further after 25bps cut in March, as long as the HUF does not weaken too much.

As regards equities in March, the Czech PX index dropped by 5.1% in CZK and 5.6% in EUR terms, underperforming the Polish WIG20 but outperforming the Hungarian BUX index in EUR terms. The top-three stocks this month were Fortuna (10.2%), Unipetrol (1.4%) and CEZ (-0.6%), whereas the worst performers were CME (-18.9%), Orco (-12.2%) and NWR (-10.4%). Activity on the Prague Stock Exchange declined to USD 39m in March from USD 43m in February. The CEZ-Bulgaria conflict is continuing which could have another negative impact on its price. The WIG20 index dropped by 3.3% in PLN and 4% in EUR terms in March.. Among the best performers were only small caps and among the worst-performing stocks were NWR (-14.4%) and KGHM (-12.7%). Daily average volumes increased to USD 279m in March vs. USD 254m in February.

Hungary's BUX index dropped by 5% in HUF and 7.9% in EUR terms in March. Magyar Telekom (1.5%), MOL (-4%), Richter (-4%) and EGIS (-4.1%) outperformed the index, while OTP (-8.8%) underperformed. The average daily trading volume on the Budapest Stock Exchange declined to USD 40m vs. USD 42m in February.

Romania:

The Romanian Government approved the price range for the SPO of 15% of Transgaz which will be held in the mid of April and should have positive impact on liquidity of this equity.

NBR Board decided to maintain the monetary policy key rate on hold at 5.25%, in line with market expectations. The same for the minimum reserves requirements - unchanged at 15% for RON - and for FX liabilities - unchanged at 20%.

Inflation ticked up +0.3% m/m (+5.7% y/y) in February. For the following months, CPI should remain significantly above NBR target corridor.

For April 2013, the Ministry of Finance plans to issue RON 2.5 bln on local debt markets with no T-bill auction, compared to a RON 3 bln sold in March. As regards March issuance, we saw average yields from 5,02% for 1Y to 5,81% for 10Y T-bond continuing with falling trend.

Since the beginning of the year, the MinFin has issued RON 18.4bn in local paper, EUR 0.5bn in EUR- denominated paper and USD 1.5bn in USDdenominated paper, bringing the fiscal reserves to around 7bn EUR-equivalent.

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Net Asset date: 30-Apr-13
Launch date: 19-Mar-09
Net Asset Value-mil. Rt: 25.23
NAV/unit-RON: 133.56
Nr of investors: 222
Risk category: Medium

Administration objectives

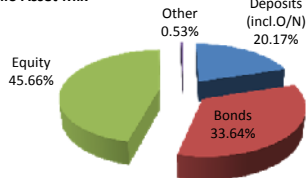
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Portfolio Asset Mix



CEE:

The ECB cut its main rate by 25bp to 0,50% after 9 months of no change. This decision was widely expected and priced in the market.

The macro data released in April in the Czech Republic was again disappointing after more positive data in March. The combined consumer & business confidence index, which is a very good leading indicator for the economy, fell to its lowest level since October 2009. The GDP outlook by Ministry of Finance is reduced slightly to no growth in 2013E (from +0.1%) and to 1.2% in 2014E, down from 1.4% growth.

Polish inflation dropped in March to 1.0% yoy, below the central bank's lower inflation target band of 1.5%, for the second time since 2006. The reduced inflation pressure and the continuing disappointing macro performance (as indicated by the very disappointing import figures in February) may allow the NBP to cut rates even by 75bps over the next six months.

The National bank of Hungary continued to ease monetary policy by another 25bps cut of its base rate to historical low of 4.75% in April as expected.

As regards equities in April, the Czech PX index rose by 0.5% in CZK and 0.6% in EUR terms, underperforming the Hungarian BUX index, but outperforming the Polish WIG20 and the Romanian BET index in EUR terms. The top-three stocks for the month were Erste Bank (8.8%), Orca (8.1%) and VIG (7.6%), whereas the worst performers were NWR (-27.6%), CME (-7.5%) and Telefonica O2 (-6.6%). Activity on the Prague Stock Exchange declined to USD 33m in April from USD 39m in March.

The WIG20 index dropped by 2.1% in PLN and 2.2% in EUR terms in April. Among the best performers was PZU (7.8%) and among the worstperforming stocks was again NWR (-30.1%). Daily average volumes declined to USD 252m in April vs. USD 279m in March.

Hungary's BUX index gained 2.4% in HUF and 4.1% in EUR terms in April. Only OTP Bank (10.5% mom) managed to outperform the index, while Magyar Telekom (1.7%), Richter (1.6%), EGIS (-0.2%) and MOL (-3.3%) underperformed. The average daily trading volume on the Budapest Stock Exchange decreased to USD 35m vs. USD 40m in March.

Romania:

Final 4Q12 GDP reading in April surprised on the upside when it rose 1.1% yoy. GDP growth expectations for 2013E remains at 1.5%. Inflation is on a downward trend. It dropped to 5.3% yoy in March from 6.0% in January, and is expected to drop further to 4.9% in 2013E.

NBR Board decided to maintain the monetary policy key rate on hold at 5.25%, in line with market expectations. The same for the minimum reserves requirements - unchanged at 15% for RON - and for FX liabilities - unchanged at 20%.

On the Romanian equity market, April was dominated by the 15% Transgaz offering from the state (worth some EUR 70m), as well as the SIFs' Annual General Meetings and board elections.

Equity index BET dropped by 5.3% in RON and 3.4% in EUR terms in April, underperforming the CE3 markets. The best performer was Fondul Proprietea (+4.5%) while SIF2 (-27.9%), SIF1 (-21.4%) and SIF4 (-16.2%) were the worst in the market. The average daily trading volume on the Bucurest Stock Exchange was USD 4.6m.

Secondary market yields continued to decline across the entire curve (NBR fixings) during the whole month, helped by local and global liquidity and finished about 50bps lower.

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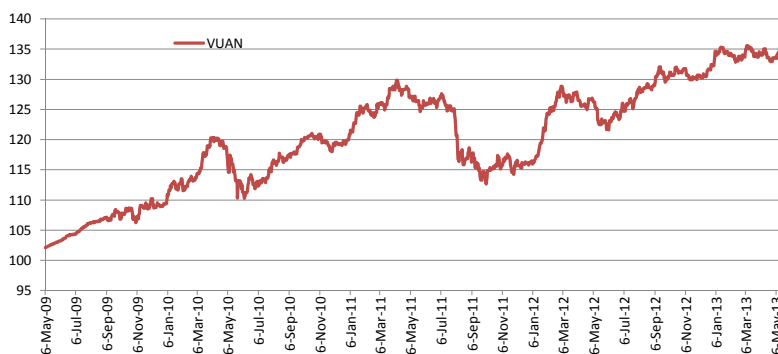
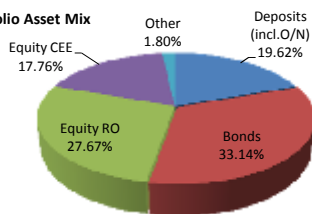
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Portfolio Asset Mix



CEE:

The ECB cut its main rate by 25bp to 0,50% after 9 months of no change just in the beginning of May.

The macro data released in May in the Czech Republic was mainly disappointing. The first quarter 2013 GDP dropped by 2.2% yoy vs. -1.6% yoy in 4Q12, which was the worst performance in our region, on a similar level to Spain and Italy. The drop was due to a large drop in investments. On a positive note, the business confidence index rose to 0.4 in May vs. a 0.7 drop in April and the PMI rose above the important 50 level to 50.1.

In general, the data released over the past few weeks in Poland has been weaker than expected, including e.g. retail sales or unemployment. GDP growth expectations for 2013E dropped little bit to 1.2% vs. 1.3% in the previous Bloomberg survey and the 2014E GDP growth forecast dropped to 2.5% vs. 2.6%. The reduced inflation pressure allows the National Bank to continue in cutting rates.

May was a successful month for Hungary. The EU commission allowed Hungary to go out of the excessive deficit procedure and 1Q13 GDP surprised on the upside (-0.9% vs. -2.7% in 4Q12 and the -1.7% Bloomberg consensus). Inflation dropped further to 1.7% yoy in April vs. 2.2% yoy in March. Real macro data confirmed that the economy is slowly recovering.

As regards equities in May, the Czech PX index dropped by 1% in CZK and 0.8% in EUR terms, underperforming all the other CE3 markets and Romania.. Activity on the Prague Stock Exchange remained at USD 33m in May.

The WIG20 index gained 7.2% in PLN and 4.4% in EUR terms in May.. Daily average volumes decreased to USD 248m in May vs. USD 252m in April.

Hungary's BUX index rose by 5.3% in HUF and 6.4% in EUR terms in May.

The average daily trading volume on the Budapest Stock Exchange rose to USD 42m vs. USD 35m in April.

Romania:

Another positive surprise for Romanian GDP in 1Q13 when it rose by 2.2% yoy, according to the preliminary reading, vs. 1.1% yoy in 4Q12. The GDP was likely boosted by an increase in industrial production and consumption. Inflation is on a downward trend but remained at 5.3% yoy in April.

NBR Board keeps the monetary policy key rate at 5.25%.

Equity index BET rose by 1.1% in RON and dropped by 0.3% in EUR terms in May, underperforming Poland and Hungary, but outperforming the Czech Republic. Banca Transilvania (10.1%) and Transelectrica (8.2%) outperformed the index, while OMV (-10.6%) and Fondul (-0.6%) underperformed the market. The average daily trading volume on the Bucarest Stock Exchange was USD 4.0 vs. USD 2.9m in April.

There is a newly-formed regulatory entity in Romania, the FSA (the successor of CNVM — a merger of the insurance, pension and capital market regulators).

MinFin issued T-bonds in planned amounts and slightly decreased yields (3,98 % for 1Y – 5,16% for 15Y). Secondary market saw small correction at the longer end at the end of the month because of the risk sentiment in the region.

BRD Asset Management is authorized by the CNVM decision no 35/10.01.2008, No CNVM Register: PJR05SAIR/400010

Str. Ciucerul 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

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

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Investment Fund DIVERSO EUROPA REGIONAL

The fund is authorized by CNVM Decision no. 1714 / 27.08.2008 and registered in CNVM Registry under no. CSC06FDIR/400056

Administrator: BRD Asset Management S.A.I.
Distributor: BRD - Groupe Societe Generale
web: www.brdam.ro

Net Asset date: 30-Jun-13
Launch date: 19-Mar-09
Net Asset Value-mil. Rl: 25.87
NAV/unit-RON: 134.71
Nr of investors: 224
Risk category: Medium

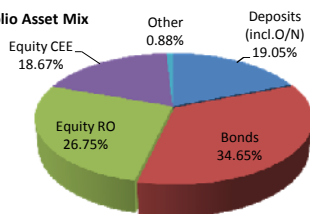
Administration objectives

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. The Fund is described as diversified. For this reason, its assets can be invested on the stock, bond and money 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.

- Subscription fee is 2.5%. For subscriptions larger than 10,000 RON subscription fee is negotiable.
- There is no redemption fee.

	2009 (19.03)	2010	2011	2012	2013	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.33%	9.70%	-3.09%	13.78%	1.85%	-1.25%	0.76%	1.85%	8.04%	6.59%	34.70%

Portfolio Asset Mix



The Croatia is a new member of the EU since July, the 1st. The 10-year accession process has finally concluded.

The macro data released in June in the Czech Republic improved. The business and consumer confidence index rose again in June and Inflation dropped to 1.3% yoy in May vs. 1.7% in April.

Polish leading indicators, such as PMI Manufacturing, EC economic sentiment and the ZEW survey, are rising slowly. Inflation fell to 0.5% yoy in May vs. 0.8% in April, while the National Bank of Poland inflation expectation dropped to 0.4% in June, the lowest level in Poland's history.

Another successful month for Hungary. Real macro data confirmed that the economy is slowly but recovering.

As regards equities in May, the Czech PX index dropped by 8% in CZK and 9% in EUR terms, underperforming the Hungarian market, but outperforming the Polish WIG20 index. Activity on the Prague Stock Exchange rose to USD 38m in June vs USD 33m in May.

The WIG20 index dropped 9.7% in PLN and 10.8% in EUR terms in June, driven by fears about the private pension fund reform and a sell-off in risky assets following the Fed's comments, which had suggested a tapering of QE. Daily average volumes rose to USD 337m in June vs. USD 248m in May.

Hungary's BUX index fell 1.2% in HUF and 0.7% in EUR terms in June. The average daily trading volume on the Budapest Stock Exchange dropped little bit to USD 40m from USD 42m in May.

Romania:

The IMF has approved the completion of Romania's two-year stand-by agreement (in total EUR 3.6bn), which had looked unlikely a couple of months ago. The deadline for the completion of the deal was postponed by three months, from end-March to end-June, to allow the Romanian authorities to conduct the necessary programme targets: the privatisation of the state-owned rail-freight company CFR Marfa and carrying out additional public offerings (IPOs) in the energy sector.

NBR Board kept the monetary policy key rate at 5.25% in June but cut it by 25 bp at 5% in the first board on July.

Romania's BET index fell by 2.5% in RON and dropped by 4.1% in EUR terms in June, underperforming Hungary, but outperforming Poland and the Czech Republic. Banca Transilvania was again the best performer, rising by 4.1% vs. 10.1% in May. OMV Petrom was the second-best performer (+1.7%), while Transgaz was the biggest loser, with -12.0%, followed by SIF1 (-8.1%) and BRD (-6.4%). The average daily trading volume on the Bucurest Stock Exchange dropped to USD 3.8m vs. USD 4.0 in May.

Primary auctions came under severe stress in June, such that MinFin allotted a total of RON 2.14bln compared to a planned RON 2.9bln with rejecting all bids in two last auctions after continual increase of yields requested by investors during the whole month.

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Investment Fund DIVERSO EUROPA REGIONAL

The fund is authorized by CNVM Decision no. 1714 / 27.08.2008 and registered in CNVM Registry under no. CSC06FDIR/400056

Administrator: BRD Asset Management S.A.I.
Distributor: BRD - Groupe Societe Generale
web: www.brdam.ro

Net Asset date: 31-Jul-13
Launch date: 19-Mar-09
Net Asset Value-mil. Rl: 25.76
NAV/unit-RON: 136.33
Nr of investors: 223
Risk category: Medium

Administration objectives

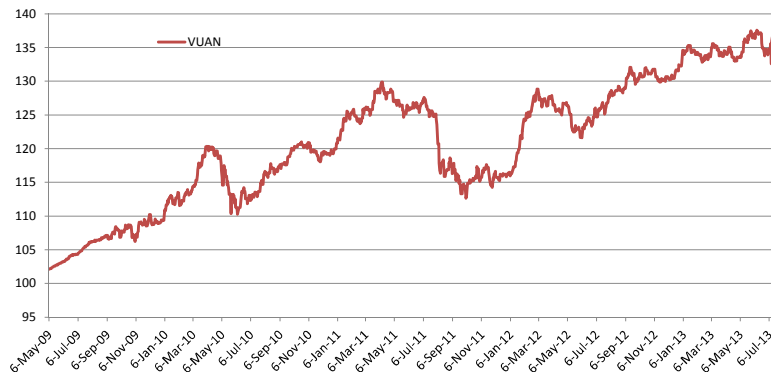
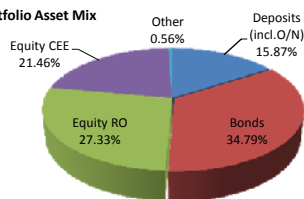
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- Subscription fee is 2.5%. For subscriptions larger than 10,000 RON subscription fee is negotiable.
- There is no redemption fee.

	2009 (19.03)	2010	2011	2012	2013	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.33%	9.70%	-3.09%	13.78%	3.08%	1.20%	2.07%	1.78%	6.97%	9.25%	36.32%

Portfolio Asset Mix



The ECB kept its main rate at 0,50% in line with consensus.

The Czech inflation rose to 1.6% yoy in June vs. 1.3% in May, while the central bank's relevant inflation remained below 1.0%, supporting the CNB governors in considering selling the CZK to avoid deflationary risks, and to support exports and GDP growth. The main rate is kept at 0,05%.

The National Bank of Poland cut the interest rate in July by 25bps to 2.5%, in line with the market consensus. There is still room for more rate cuts amid the very low inflation (CPI at 0.2% yoy in June) and a painfully slow recovery.

In Hungary, the drop in CPI, fuelled by a forced 10% cut in utility prices and weak domestic demand, opens the door for the NBH and its new governor, Gyorgy Matolcsy, to ease monetary policy further (the NBH cut the interest rate by 25bps in July to 4.0%), as long as the HUF does not weaken too much (below HUF 320 vs. the EUR).

As regards equities in July, the Czech PX index rose by 4.7% in CZK and 4.8% in EUR terms, outperforming the Hungarian markets, but underperforming the Polish WIG20 index. The top-three stocks for the month were Pegas (13.9%), Erste Bank (12.5%) and VIG (8.2%), whereas the worst performers were NWR (-5.3%), CEZ (-3.1%) and CME (-2.9%). Activity on the Prague Stock Exchange dropped to USD 28m in July vs. USD 40m in June.

The WIG20 index rose 3.6% in PLN and 5.5% in EUR terms in July as investors welcomed the first signs of the Polish economy recovering. Over the past month, the best performers were: Cersanit (+23.7%), Bank Millennium (+19%) and Boryszew (+15%). Apart from the highly volatile construction companies, the worst performers were ZA Tarnow (-11.6%), Agora (-8.7%) and Lotos (-7.7%). Daily average volumes fell to USD 210m vs. USD 348m in June.

Hungary's BUX index fell 2.5% in HUF and 4.1% in EUR terms in July. Richter Gedeon (+1.9%) and MOL (-0.3%) outperformed the index, while Magyar Telekom (-9.1%) underperformed again. The average daily trading volume on the Budapest Stock Exchange rose to USD 52m vs. USD 42m in June.

Romania:

On 29 July, Romania finished its negotiations with the IMF (on a staff level) and announced that the fund had agreed on a two-year EUR 4bn standby aid deal two days later.

The Romanian economy is improving and the government increased its 2013E GDP growth forecast to 1.9% vs. 1.6% previously. The very good development of the current account balance, which is in a surplus of USD 314m in May 2013 amid better exports and lower imports, should help to reduce the negative exposure of the RON to the global financial turmoil and attract more foreigners to invest in Romanian bonds.

The National Bank of Romania cut the monetary policy rate to 5.0% from 5.25% after 16 months of no movement in July. (And continued by suprising 50bps to 4,5% in the beginning of August.)

Romania's BET index rose by 2.7% in RON and by 3.8% in EUR terms in July, underperforming both the Czech Republic and Poland, but outperforming Hungary. BSE was the best performer, rising by 9.2%, followed by BRD (+4.9%) and Fondul Proprietatea (+4.8%), while SIF1 was the biggest loser (-9.6%), followed by SIF4 (-7.1%) and SIF2 (-4.8%). The average daily trading volume on the Bucarest Stock Exchange dropped to USD 2.5m vs. USD 3.7m in June.

We saw yield compression back to the lower level in the fixed income market in July. MinFin sold the planned amount of bonds in its primary auctions including eur-denominated where they accepted even twice more with average yield of 2,75%.

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Fondul deschis de investitii DIVERSO EUROPA REGIONAL

FDI Diverso Europa Regional este autorizat prin decizia CNVM nr. 1714 din 27.08.2008 si inregistrat in Registrul CNVM sub nr. CSC06FDIR/400056

Politica de investitii:

Fondul va avea un portofoliu diversificat de investitii, activele fondului fiind investite pe pietele monetare, de obligatiuni si actiuni.

Performantele financiare ale fondului vor putea fi influentate de evolutiile mediului economic national si international, in special de evolutia nivelului dobanzilor, cat si de evolutia pietelor de actiuni.

Obiectivul fondului:

Obiectivul Fondului este cautarea unei valorizari active a resurselor colectate, pe un orizont de administrare superior duratei minime recomandate a investitiilor.

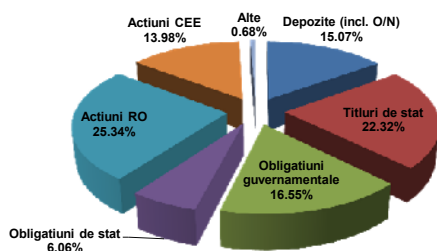
Depozitar:

BRD Groupe Societe Generale, Sediul Central: Bd. Ion Mihalache nr.:1-7, S:1, Bucuresti, Tel: 021.301.61.00, Sediul Metav: Str. Biharia nr: 67-77, S:1, Bucuresti, Tel: 021.200.83.77

Distribuitor:

BRD Groupe Societe Generale, Sediul Central: Bd. Ion Mihalache nr: 1-7, S: 1, Bucuresti tel: 021.301.61.00

Structura Portofoliului

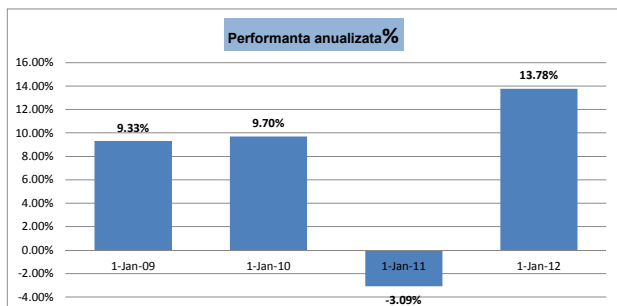


Informatii despre FDI Diverso Europa Regional

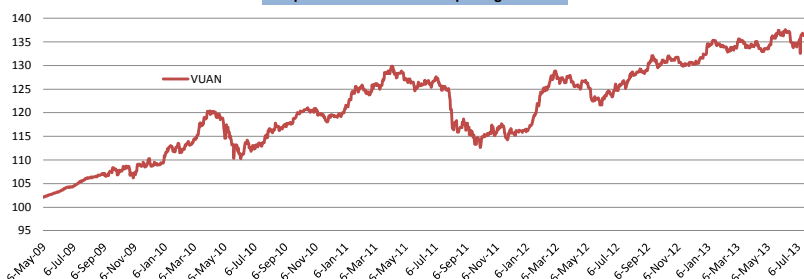
Data Activ Net:		31-Aug-13
Data lansare:		19-Mar-09
Activ net (mil RON):		26.50
Pret titlu (RON):		138.71
Nr investitori:		223
Grad de Risc:		4 (Mediu)

Performanta:

	2009(19.03)	2010	2011	2012	2013	Ultima luna	Ultimele 3 luni	Ultimele 6 luni	Ultimul an	Ultimii 2 ani	De la infiintare
Performanta %	9.33%	9.70%	-3.09%	13.78%	4.88%	1.75%	1.69%	3.48%	7.68%	16.92%	38.70%



Evolutia valorii unitare a activului net(VUAN) pentru FDI Diverso Europa Regional



Primele 5 detineri de actiuni la 31.08.2013

Instrument	Pondere
Fondul Proprietatea	9.34%
Petrom	8.37%
Banca Romana de Dezvoltare	4.45%
SIF 5	3.25%
SIF 2	3.01%

Comisioane:

Subscriere*	2.5%
Rascumparare	0

* pentru subscrieri mai mari de 10.000 RON, comisionul se negociaza

Investment Fund DIVERSO EUROPA REGIONAL

Diverso Europa Regional is authorized by CNVM Decision no. 1714 / 27.08.2008 and registered in CNVM Registry under no. CSC06FDIR/400056

Investment policy

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Depository:

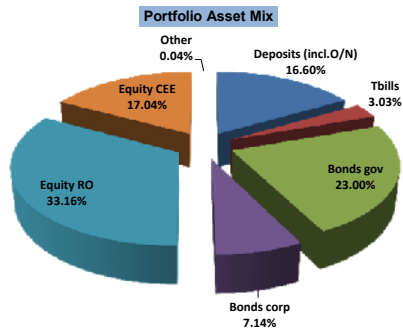
BRD Groupe Societe Generale, Head Office: Ion Mihalache Blvd. :1-7, S: 1, Bucharest: 021.301.61.00, Localization Metav: Str. Bihar No :67-77, S: 1, Bucharest Tel: 021.200.83.77

Administration objectives

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Distributor:

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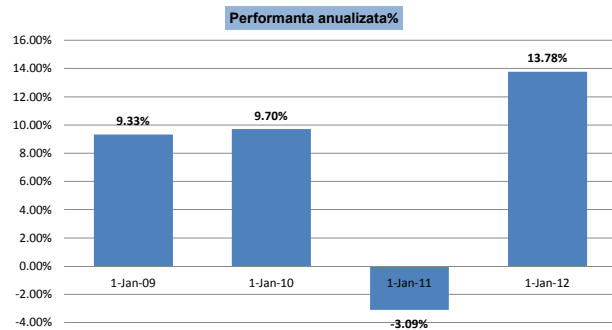


Information about Diverso Europa Regional

Net Asset date:	30-Sep-13
Launch date	19-Mar-09
Net Asset Value-mil. RON	27.16
NAV/unit-RON	141.88
Nr of investors	223
Risk category	4 Medium

Performance

	2009 (19.03)	2010	2011	2012	2013	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.33%	9.70%	-3.09%	13.78%	7.27%	2.29%	5.32%	6.13%	9.20%	24.03%	41.87%



Fees:

Subscription*	2.5%
Redemption	0%

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

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

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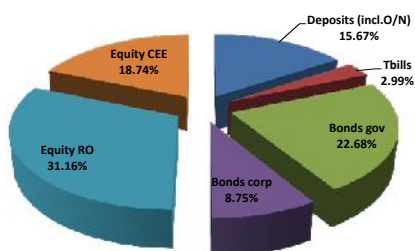
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Portfolio Asset Mix



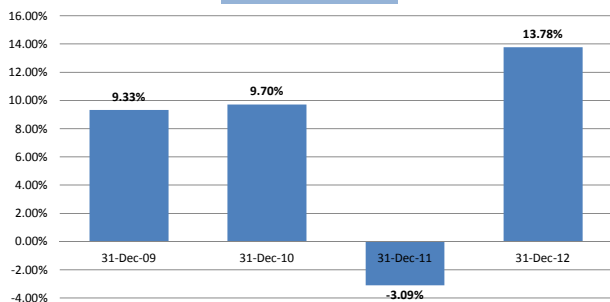
Information about Diverso Europa Regional

Net Asset date:	31-Oct-13
Launch date	19-Mar-09
Net Asset Value-mil. RON	27.71
NAV/unit-RON	144.06
Nr of investors	225
Risk category	4 Medium

Performance

	2009 (19.03)	2010	2011	2012	2013	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.33%	9.70%	-3.09%	13.78%	8.92%	1.54%	5.67%	7.86%	9.52%	24.08%	44.05%

Performanta anualizata%



Fees:

Subscription*	2.5%
Redemption	0%

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

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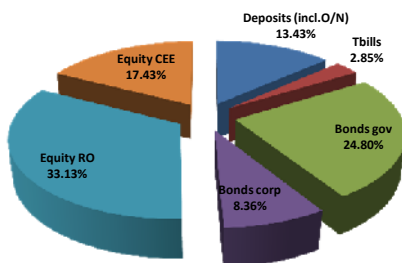
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Distributor:

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Portfolio Asset Mix



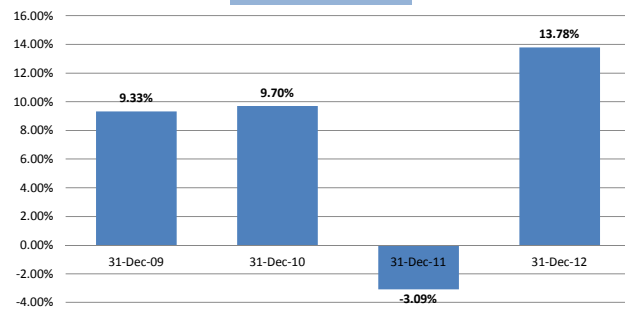
Information about Diverso Europa Regional

Net Asset date:	30-Nov-13
Launch date	19-Mar-09
Net Asset Value-mil. RON	26.19
NAV/unit-RON	147.11
Nr of investors	227
Risk category	4 Medium

Performance

	2009 (19.03)	2010	2011	2012	2013	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.33%	9.70%	-3.09%	13.78%	11.23%	2.12%	6.06%	7.84%	12.58%	27.22%	47.10%

Performanta anualizata*



Fees:

Subscription*	2.5%
Redemption	0%

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

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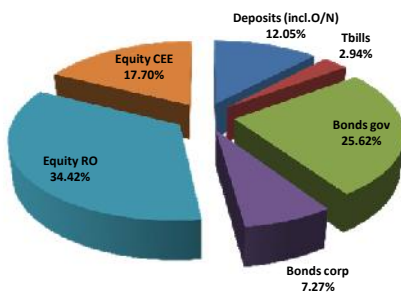
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Portfolio Asset Mix



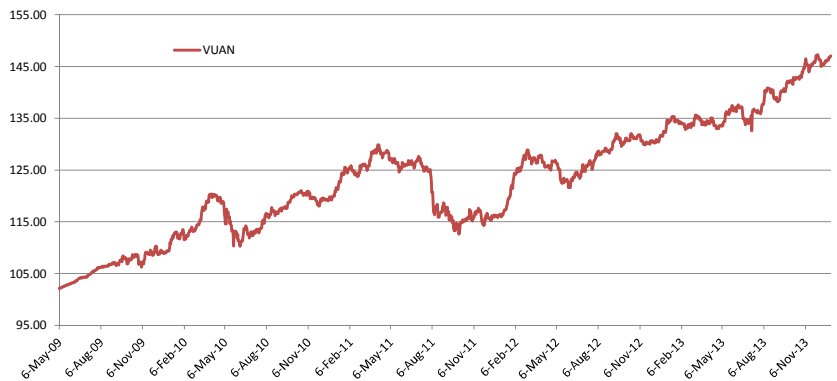
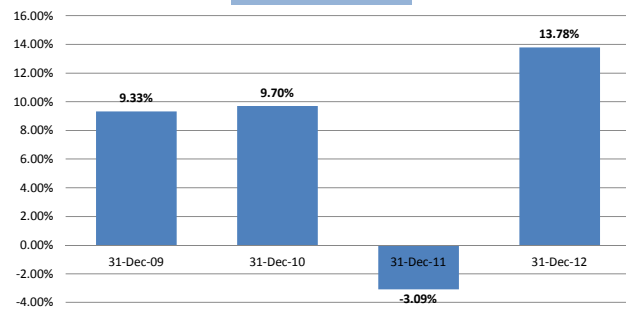
Information about Diverso Europa Regional

Net Asset date:	31-Dec-13
Launch date	19-Mar-09
Net Asset Value-mil. RON	29.28
NAV/unit-RON	147.02
Nr of investors	228
Risk category	4 Medium

Performance

	2009 (19.03)	2010	2011	2012	2013	Last 1m	Last 3 m	Last 6 m	Last 1y	Last 2y	Since inception
Performance %	9.33%	9.70%	-3.09%	13.78%	11.16%	-0.06%	3.62%	9.14%	11.16%	26.48%	47.01%

Performanta anualizata%



Fees:

Subscription*	2.5%
Redemption	0%

*For subscribers more than 10,000 RON fee is negotiable

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