Fondul CONCERTO

Net Asset (	31-Jan-10
Launch date	January 13, 2006
Net Asset Value-mil. I	27.8
NAV/unit-RON	120.89
Nr of investors	456
Risk category	Low-Medium

Web: www.brdam.ro
Management company: BRD Asset Management S.A.I
Distributor: BRD - Groupe Societe Generale
Depository: BRD - Groupe Societe Generale
Tel: 021 200 83 87

The fund is authorized by CNVM Decision no. 3455 / 21.12.2005 and registered in CNVM Registry under no. CSC06FDIR/400025

MONTHLY BULLETIN

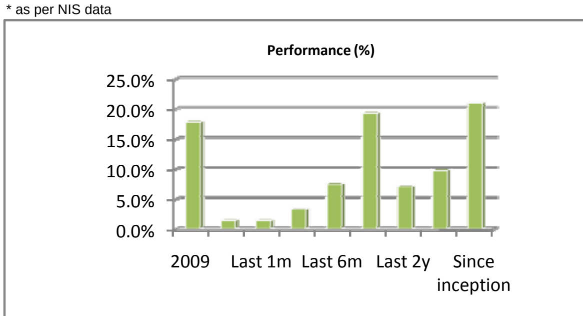
Note to the investors

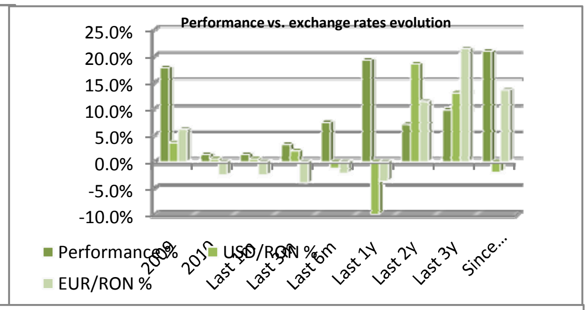
Starting February 2nd 2009, the management fees was reduced from 3% to 1.5% pa.
Starting June 16th 2008, subscription and redemption fees are modified as follows:
- Subscription fee is 2%. For amounts subscribed larger than 10.000 RON, the fee is negotiable.
- Redemption fee is 0.

The National Securities Commission has issued authorisation no 1180/04.06.2008 for Simfonia fund to be able to hold up to 100% of its assets in securities and money market instruments issued or endorsed by the Romanian state or its local public authorities, following the risc dispersion principle.

	2008	2009	2010	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Last 3y	Since inception
Performance %	-13.62%	17.76%	1.38%	1.38%	3.23%	7.43%	19.23%	7.03%	9.72%	20.89%
USD/RON %	15.38%	3.60%	0.50%	0.50%	2.01%	-1.21%	-11.15%	18.49%	13.01%	-1.95%
EUR/RON %	10.39%	6.10%	-2.51%	-2.51%	-4.04%	-2.15%	-3.64%	11.37%	21.33%	13.55%

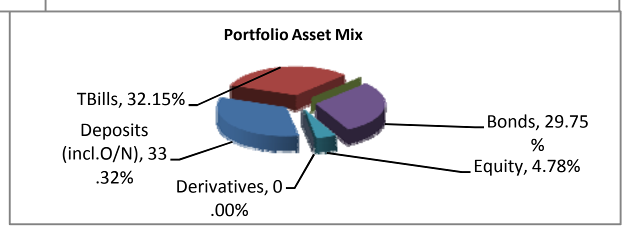
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	33.32%
TBills	32.15%
Rev Repo	0.00%
Bonds	29.75%
Equity	4.78%
Derivatives	0.00%



CEE outlook:

The first estimate of January CPI is that consumer prices in the Eurozone rose 1.0% y/y in January, thus falling short of estimates (1.2%). This reflects that the underlying pace of the economic recovery is still weak and that the increase of the consumer price index is more related to base effects stemming from energy prices. The outcomes of all monetary policy meetings held this month in the region were in line with expectations. The Hungarian central bank continued in its gradual monetary easing and cut rates by 25bp to 6%. Poland's central bank left rates unchanged (3.50%). Czech central bank kept benchmark interest rate also unchanged in line with Eurozone (1,0%). The Romanian central bank cut the key interest rate by another 50bp (to 7%) and is expected to continue in monetary easing (although in smaller 25bp steps) throughout this year. CEE currencies were dragged down by the euro weakening, triggered by concerns about the fiscal consolidation plans in Greece and Portugal. Recent months proved that the zloty is the most volatile currency in the region, while the Romanian leu and the Czech koruna are the least volatile. That is why Romania, with the highest interest rates in the EU, might be considered a reasonable pick for carry trades. We see the highest potential for further yield compression in Hungary and Romania (about -130bp by year-end), but bearing in mind that the Hungarian market is more sensitive to sell-offs by non-residents. As regards equity market positive January effect materialized only in Czech Republic, as both Polish and Hungarian equity markets recorded negative performance, erasing 0.4% in EUR terms. Activity on Prague Stock Exchange remained subdued. Liquidity on Budapest market recovered from the trough in December. Average daily traded volume in January was up 42% mom. Blue chips measured by WIG20 even opened new year slightly in negative territory, losing 0.3%.

Romanian outlook:

Parliament approved the 2010 Budget, with 192 votes in favour against 138, a crucial step in securing the release of the next loan tranches from the IMF and EU and evidence of solid support for the government. The Budget projects a general government fiscal deficit of 5.9% of GDP, down from an estimated -7.3% of GDP in 2009, in line with the goals agreed with the IMF. The IMF mission that visited Bucharest during January 20-27 has reached agreement at the staff level on the second and third reviews of the current stand-by arrangement. The third and fourth disbursements (a total of EUR 2.3bn) should become available by February 21, subject to approval by the Executive Board of the IMF.State security yields continue their downward trend. In the last auction the Ministry of Finance sold 6-month T-bills worth RON 1bn at 7.88%, down from 9.24% at the previous tender in January. Min Fin also sold RON 500 million of 3 year T-notes at an average yield of 8.00% (which is 200 bps less than a month ago) and RON 340 million of 5 year T-notes with an average yield of 7.65% (which is 185 bps less than a month ago). All auctions were overbid and Min Fin preferred to push yields lower rather than extend the size of the issues.

BRD Asset Management S.A.I.
Authorized by the CNVM decision no 35/10.01.2008, No CNVM Register: 0010
1-3 Clucerul Udricani, nr.1-3,bl.106A, Sector 3, Bucuresti / ROMANIA, Tel:(+ 40 21) 327 22 28, Fax: (+ 40 21) 327 14 10, E-mail: office@brdam.ro

Source: NAV and reference rates of NBR

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BRD Asset Management

Fondul CONCERTO

Net Asset 28-Feb-10

Web: www.brdam.ro	
Management company: BRD Asset Management S.A.I	
Distributor: BRD - Groupe Societe Generale	
Depository: BRD - Groupe Societe Generale	
Tel:	021 200 83 87

Launch date	January 13, 2006
Net Asset Value-mil. I	28.3
NAV/unit-RON	121.90
Nr of investors	466
Risk category	Low-Medium

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MONTHLY BULLETIN

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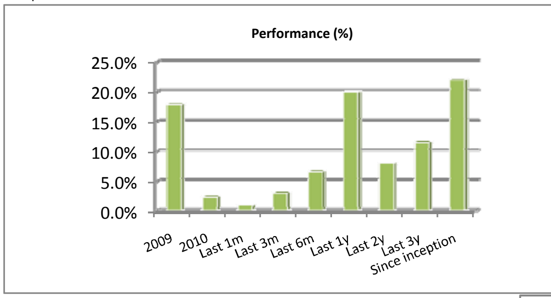
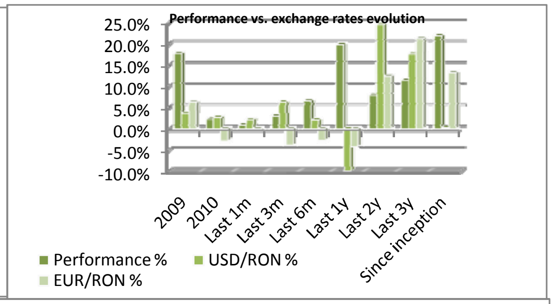
	2008	2009	2010	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Last 3y	Since inception
Performance %	-13.62%	17.76%	2.23%	0.84%	2.96%	6.53%	19.83%	7.88%	11.39%	21.90%
USD/RON %	15.38%	3.60%	2.69%	2.18%	6.18%	2.02%	-10.93%	24.48%	17.53%	0.19%
EUR/RON %	10.39%	6.10%	-2.86%	-0.36%	-3.90%	-2.74%	-4.28%	12.38%	21.09%	13.14%

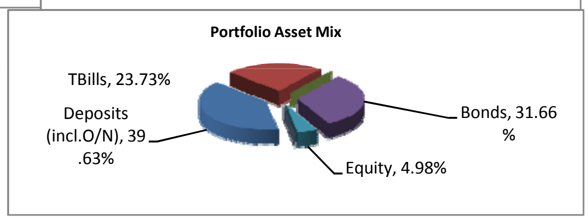
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	39.63%
TBills	23.73%
Rev Repo	0.00%
Bonds	31.66%
Equity	4.98%
Derivatives	0.00%



CEE outlook:

As regards Eurozone, economic data and indicators have disappointed market expectations over the last few weeks.The last Ifo index Germany clearly reflected that the assessment of the current situation worsened again.

Interest rate decisions in Hungary (cutting the base rate by 25bp to 5.75%) and Poland (keeping the reference rate unchanged at 3.5%) were in line with market expectations and the outlooks given by the monetary policy councils did not contain any surprises. A negative surprise on the other hand came from Polish retail sales, where a slowdown was reported across all components compiled. Together with the rising unemployment rate, this puts doubts on the pace of recovery. A positive surprise, on the other hand, came from the Croatian 4Q GDP data. The growth rate was better than the market estimate.

Finally, the European Commission released sentiment indicators for February. For the European Union as a whole, the index remained almost unchanged. Our covered (EU) countries were all better than the average, albeit to strongly differing degrees. These were in line with other macro data, with Poland, the Czech Republic and Slovakia in front and Hungary and Romania lagging.

CEE currency markets were calm and bond markets stable to friendly. Threats by two rating agencies to lower Greece's rating, should the country not implement significant steps to lower the budget deficit, only triggered moderate, short-term movements on the currency markets. Anyway, it seems that the uncertainty over the Greek budget consolidation will continue.

Following solid start of the year in January, Czech equity market gave out part of previous gains and erased 3.2% in February. Hungarian equities erased January gains and closed the month with down by 2.6%. In EUR terms, Budapest exchange (-2.2%) slightly outperformed other regional markets with 2.4% and 2.8% loss for Prague and Warsaw respectively. In local currency terms, Polish blue chips measured by WIG20 index delivered the weakest performance in CE3 region, having erased 4.9% in a month. Strengthening of Polish zloty improves the picture - in EUR terms, Polish stocks lost only 2.8%. Losses on CE3 markets were triggered primarily by rising concerns over sovereign credit risk linked to Greek public finance struggles. Liquidity on Prague Stock Exchange dried up in February, similarly to other markets in the region. Average daily volume traded reached USD 91 mil, below January level of USD 103 mil a day. Activity on the market was lower also compared to the average for the full year 2009 (USD 100 mil a day), despite of pending earnings season and intensive news flow. In Hungary daily liquidity averaged USD 90 mil, below USD 119 mil previous month and full year 2009 average of USD103 mil. Volumes on Warsaw stock exchange in February (USD 163 mil a day) shrunk by 20% compared to USD 207 mil January. Intensive news flow during the earnings season didn't help to increase the trading activity.

Romanian outlook:

The consolidated state budget ended January in a small surplus of RON 15.3mn, following an annual decrease of 6.8% in revenues and a 4.6% increase in expenditures.

Earlier this month, Fitch revised Romania's outlook to stable from negative, following the improvement in external financial and economic conditions, the adoption of the 2010 state budget with a lower deficit and the normalization of relations with the IMF.

The Executive Board of the IMF completed the second and third reviews of the stand-by arrangement with Romania and disbursed EUR 2.45bn. Half of these funds went to the Ministry of Finance to cover the fiscal gap at lower costs compared to the funds raised from the local market, but it seems that this was the last time that the Fund will accept this budget deficit financing. So far, Romania has received EUR 9.3bn from the IMF. Another EUR 1bn is expected to come from the EC in early March. As liquidity has improved worldwide and foreign investors' sentiment towards Romania has become more positive, the government intends to launch a Eurobond issue in 1Q10. The Eurobond issue was initially scheduled for the last months of 2009, but the domestic political turmoil led to a postponement.

Yields will go down further in the coming months, as the central bank is expected to continue the monetary policy easing cycle, cutting the key rate and (possibly) RON minimum reserve requirements. At the end of February, the Ministry of Finance issued 1Y T-bills of RON 500mn at 7.15% (as compared to 7.48% at the beginning of month). The Ministry of Finance also sold 3Y bonds of RON 500mn at 7.24%, down from 8% in January.

BRD Asset Management S.A.I.

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Source: NAV and reference rates of NBR

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BRD Asset Management

Fondul CONCERTO

Net Asset 31-Mar-10

Web: www.brdam.ro
Management company: BRD Asset Management S.A.I
Distributor: BRD - Groupe Societe Generale
Depository: BRD - Groupe Societe Generale
Tel: 021 200 83 87

Launch date	January 13, 2006
Net Asset Value-mil. I	28.3
NAV/unit-RON	121.90
Nr of investors	466
Risk category	Low-Medium

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MONTHLY BULLETIN

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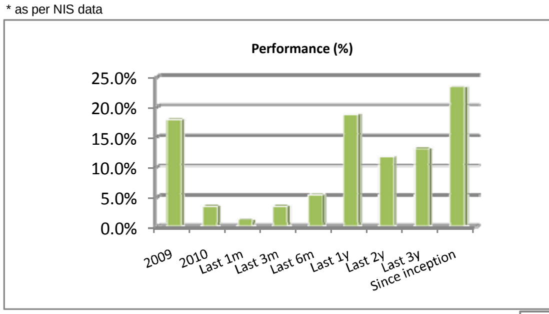
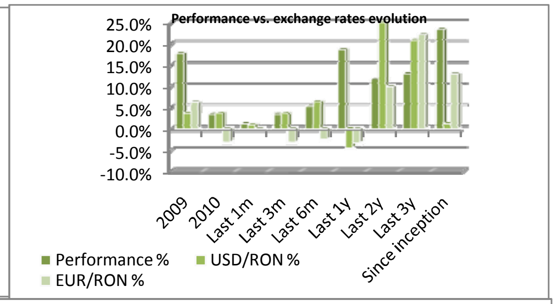
	2008	2009	2010	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Last 3y	Since inception
Performance %	-13.62%	17.76%	3.34%	1.08%	3.34%	5.22%	18.61%	11.54%	12.92%	23.22%
USD/RON %	15.38%	3.60%	3.61%	0.90%	3.61%	6.30%	-4.50%	29.11%	20.77%	1.09%
EUR/RON %	10.39%	6.10%	-3.13%	-0.28%	-3.13%	-2.44%	-3.28%	9.88%	22.09%	12.83%

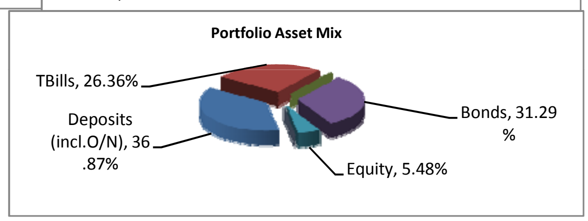
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	36.87%
TBills	26.36%
Rev Repo	0.00%
Bonds	31.29%
Equity	5.48%
Derivatives	0.00%



Monthly comment – March 2010

CEE outlook:
In Hungary, the MPC reduced the base rate by 25bp to 5.50% as widely anticipated. The tone of the press statement stayed balanced as in the previous months. MPC reiterated the concerns on the strength of the global recovery and future risk appetite, as well as stressing the importance of prudent fiscal management going forward.
Poland´s MPC kept the policy rate unchanged at 3.50%, as expected by the market. A continuing cautious stance is well motivated by the benign inflation outlook for this year and still fragile recovery. Headline inflation stood at 2.9% yoy in February and is likely to trend around 2% or below in the second half of the year. The tone of the MPC has turned clearly dovish, with direct references to potential FX intervention if further PLN appreciation materializes.
Also Czech MPC kept interest rates unchanged at 1.00% as widely expected, but there was a motion put forward for a 25bp rate cut, which received 2 votes against 4. The MPC is likely to remain dovish in the near term and a surprise 25bps cut cannot be ruled out if brisk appreciation continues in the near term.
As regards equities, March was much better month on CEE markets than February since equities were quickly recovering from previous spike in risk aversion triggered by fiscal problems of Greece. PX index closed the month near to post-crises highs, up 5.8% mom in local currency terms. Nonetheless, Czech market performed the weakest in CE3 region. It advanced 8.0% in EUR terms, compared to 11.6% and 16.6% gains for Polish and Hungarian equities respectively. Strengthening local currencies boosted market performance by additional nearly 2% for EUR based investor. Liquidity on Prague Stock Exchange remained subdued in March. USD 71 mil a day was traded in average during the month, down nearly 30% from USD 100 mil a day of the last year. Prague Stock Exchange generally shows the weakest momentum in terms of trading volume among CEE markets.
Increased risk appetite pushed Hungarian equities up by nearly 15% in March. While Hungarian stocks underperformed other CEE markets during February market correction, it was more than off-set in March. Liquidity on the Budapest Stock Exchange climbed up to USD 140 mil a day in March, or substantially higher level than USD 91 mil a day month before. Trading activity in March also heavily exceeded last year's average of USD 103 mil.
Polish WIG20 increased by solid 9.7% in March, booking similar gain to broad market (up 9.4%). Average daily traded volume on Warsaw Stock Exchange remained unchanged from previous month (USD 161 mil per day) and dropped slightly below average daily liquidity last year of USD 168 mil.

Romanian outlook:
The Romanian GDP contracted 7.1% in real terms in 2009 to RON 491.2 bln (EUR 116 bln).
No particular sector escaped this widespread contraction. Only the Consumption of the Public Administration increased in 2009 (+1.2%) – in line with the increase in Public Expenditure. Although in absolute terms the 7.1% contraction figure is among the highest in the EU, in terms relative to previous periods it looks less severe than 5% in the Eurozone for example. Nevertheless, the contraction was painful in Romania as it brought along 300,000 lay-offs in 2009. The External Demand compensated part of the contraction as exports contracted less than imports. All in all, the Romanian economic performance remains highly correlated with the Eurozone, but the small size of exports in total Romanian GDP (around 30%) and the severe drop in Domestic Consumption weakened this correlation.
Industrial output grew by 7.1% yoy in January, down from a surprisingly strong 8.3% yoy in December but maintaining the improving trend that started in the second half of last year. Industrial confidence fell a touch in February, but the trend continues to signal a contained export-led recovery.
In mid of March the Ministry of Finance sold a planned RON 500 mln of 3 year T-notes at an average yield of 6.63% which is 60 bps further lower than a month ago. Then, at the end of month there was CBR meeting where the policy rate was cut by other 50bps to 6.50% as expected by the market. In addition, the Board decided to leave the minimum reserve requirement ratios on both leu-denominated and foreign currency-denominated liabilities of credit institutions unchanged at 15% and 25% respectively. The decision was done on the back of a subdued economic recovery and low inflation pressures. During the previous week the Romanian leu hit a 13-month low at 4.056. The firming currency was also one of the reasons for the Romanian central bank decision to cut rates. In February, inflation fell to 4.5% yoy from 5.2% yoy growth in January and is likely to gradually return to its target by the end of the year. (The CBR set the inflation target at 3.5% in 2010 and 3% in 2011, within a tolerance corridor of 1pp in both directions.)

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1-3 Clucerul Udricani, nr.1-3,bl.106A, Sector 3, Bucuresti / ROMANIA, Tel:(+ 40 21) 327 22 28, Fax: (+ 40 21) 327 14 10, E-mail: office@brdam.ro

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BRD Asset Management

Fondul CONCERTO

Net Asset 30-Apr-10

Web: www.brdam.ro
Management company: BRD Asset Management S.A.I
Distributor: BRD - Groupe Societe Generale
Depository: BRD - Groupe Societe Generale
Tel: 021 200 83 87

Launch date	January 13, 2006
Net Asset Value-mil. l	28.7
NAV/unit-RON	123.35
Nr of investors	478
Risk category	Low-Medium

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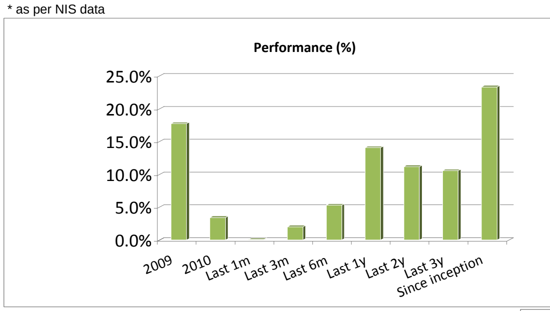
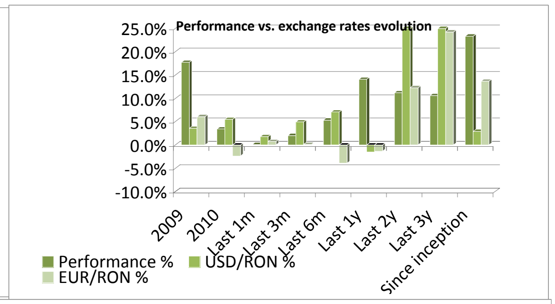
Performance %	-13.62%	17.76%	3.45%	0.11%	2.03%	5.33%	14.12%	11.21%	10.59%	23.35%
USD/RON %	15.38%	3.60%	5.49%	1.81%	4.96%	7.07%	-1.51%	31.05%	26.93%	2.92%
EUR/RON %	10.39%	6.10%	-2.38%	0.78%	0.14%	-3.91%	-1.34%	12.29%	24.24%	13.70%

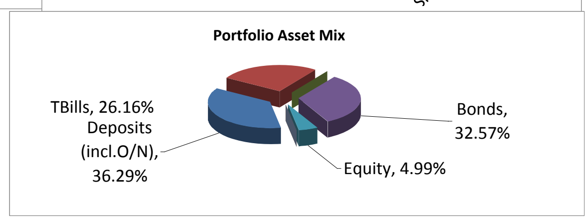
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	36.29%
TBills	26.16%
Rev Repo	0.00%
Bonds	32.57%
Equity	4.99%
Derivatives	0.00%



Monthly comment – April 2010

CEE outlook:

The Greek crisis built up to such an extent that risk aversion was the name of the game globally. A series of downgrades by S&P (Greek sovereign debt was downgraded three notches to BB+ which means below investment grade; Portugal by two notches to A-; Spain was downgraded one notch to AA) contributed significantly to market worries.
On April,10th , a plane carrying a Polish delegation with President Lech Kaczynski and his wife, together with several key figures of the opposition party PIS and National Bank of Poland (NBP) President Skrzypek crashed. Presidential elections will be anticipated to late June and a new NBP head is likely to be appointed in the coming months. As expected, interest rates were left unchanged in Poland.
The Hungarian Central Bank delivered its tenth rate cut in a row and brought rates to 5.25% (by 25bp) as expected. The general elections confirmed a landslide victory to Fidesz, which secured more than 2/3rd of the seats in Parliament. Fidesz is due to announce the new cabinet in coming weeks and subsequently meet with the IMF-EU to renegotiate the financial assistance programme.
As regards equities, CEE equities performed weaker in April compared to month before. Regional markets remained flat mom in EUR terms compared to 10.9% gain in March (measured by CECE index). Prague Stock Exchange advanced by 6.1% in the month. Czech stocks beat their Polish and Hungarian peers in April, adding 5.4% in EUR terms compared to 1.3% and 2.1% losses for Hungarian and Polish markets respectively.Trading in Czech stocks finally unfroze following very weak months of February and March. Average daily liquidity reached USD 98 mil in April, up 40% from February low of USD 69.9 mil. Average traded volume on Warsaw Stock Exchange averaged USD 178 mil a day in April, close to the levels observed during first quarter of the year but slightly below last year's average of USD 189 mil. Liquidity on the Budapest Stock Exchange slightly contracted from high level in March (average USD 134 mil a day) to USD 126 mil in April. Nonetheless it, remained above average level in 1Q10 and during full year 2009 of USD 116 mil and 103 mil respectively.

Romanian outlook:

Inflation slowed further to 4.2% yoy in M arch, from 4.5% yoy in February, in line with market expectations. O n a month-on-month basis, the consumer price index rose by 0.2% in March, similarly to February. Slowing food and service costs were the main downward pressures on the index.
In the middle of month the IMF (International Monetary Fund) revised downwards its 2010 GDP growth figure for Romania to 0.8% from 1.3%. Most probably this outlook follows substantial data revision for Industrial Output and worse than expected preliminary 2010 data for Constructions and Industry.
An IMF expert team began thein visit in Bucharest at the end of April to begin the fourth quarterly review of the stand-by agreement (SBA) started a year ago. The official deficit goal for the first quarter was met, but arrears might have gone up. So, the pressure on the Romanian government has likely even increased regarding the implementation of strict austerity measures to fulfill the IMF criteria.
In the mid of April the Ministry of Finance sold another 5yr treasury bond worth RON 900 million. The average yield fell to 6.89%,19 bps down from a previous tender on March 4th. At the end of month the Ministry of Finance sold RON 980million worth of 6-Mo T-bills when planned amount was 700million. The average yield fell to 5.74%, strong 99 bps down from a previous tender on March 8.

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Net Asset 31-May-10

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Launch date	January 13, 2006
Net Asset Value-mil. I	28.1
NAV/unit-RON	122.07
Nr of investors	491
Risk category	Low-Medium

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- Redemption fee is 0.

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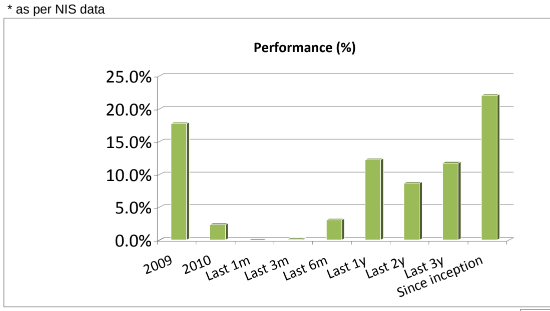
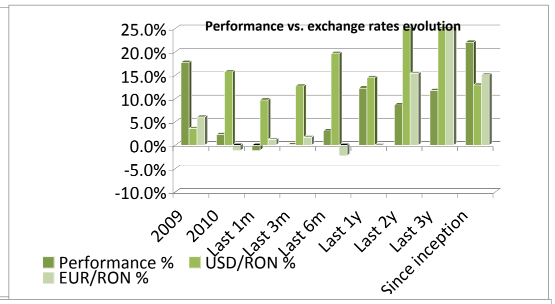
	2008	2009	2010	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Last 3y	Since inception
Performance %	-13.62%	17.76%	2.37%	-1.04%	0.14%	3.10%	12.27%	8.68%	11.74%	22.07%
USD/RON %	15.38%	3.60%	15.75%	9.72%	12.71%	19.68%	14.50%	45.38%	39.87%	12.92%
EUR/RON %	10.39%	6.10%	-1.16%	1.25%	1.75%	-2.21%	0.01%	15.41%	28.01%	15.12%

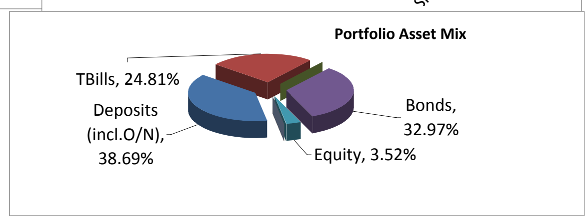
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	38.69%
TBills	24.81%
Rev Repo	0.00%
Bonds	32.97%
Equity	3.52%



CEE outlook:
The rising concerns on markets about the potential contagion of other EU members from the deteriorating sovereign credit profiles of the PIGS and the huge uncertainty about the future setup of the Eurozone resulted in euro weakening and a huge sell-off on CEE fixed income markets.
The European Commission Spring Forecasts report published on Wednesday 05/05 moved EC growth forecasts upwards. The only alarming news was the actual EC forecast on the Romanian deficit, which is seen as much higher (8% of GDP under 'no policy change') than what the Romanian government promised in their Stability Report published at the beginning of this year.
The Czech National Bank surprised the market in the beginning of the month by cutting rates further to their new all-time low of 0.75% (by 25 bps), with voting having been 4/2. The CNB justified its decision, which was surprising for the vast majority of commentators, by pointing to its new prognosis and glossing over the last developments of the EURCZK. The parliamentary elections took place on 28th – 29th May with surprising results for centre-right parties. CSSD, the largest centre-left party, received 22.1% of the votes and will control 56 seats in parliament, 18 less than during the previous legislation. But the three centre-right parties (ODS, TOP09 and VV) form a coalition as expected, and they will control 118 seats out of 200 in parliament, a strong majority relative to what has been seen in recent years and thus in a better position to enact long-delayed reforms.
As regards equities, CEE markets tumbled in May, hit by a second and stronger wave of concern over fiscally-challenged Greece and the risk of a spill over into other 'PIIGS' countries and beyond. Regional markets corrected by a further 10% in EUR terms in May (measured by the CECEX index). The Prague Stock Exchange erased 8.3% in the month. Czech stocks (down 9.5% in the month in EUR terms) slightly underperformed Polish market (-8.5%) but beat Hungarian peers which suffered the biggest monthly decline in the CEE region this month (-13.8%). The development of the EUR/CZK was overall negative for foreign based investors as the Czech crown weakened against the EUR by 1.0% and dramatically depreciated against the USD (9.3%) due to Eurodollar developments. Nonetheless, the crown is perceived as a relative the safe haven amongst CEE currencies and therefore appreciated against both the PLN and HUF. Trading volumes on the Prague Stock Exchange remained flat at USD 110 mil day (virtually unchanged from USD 111 mil a day in previous month). Activity was some 10% higher than full year 2009 when daily liquidity averaged USD 100 mil. In Hungary trading volumes climbed to a solid level of USD 149 mil a day, up from the average daily volume of USD 126 mil in April and last year's liquidity of USD 103 mil. In local currency terms, the market erased 11.4% and thanks to HUF depreciation against EUR by 2.1%, the loss in EUR terms reached nearly 14%. Polish equities suffered relatively smaller losses that other regional markets, declining a touch less than 5% mom (measured by the blue chip WIG20 and the broad market WIG indices). On the other hand, the Polish zloty weakened against the EUR by 3.8%, more than other regional currencies, which dragged on Polish market performance for euro-based investors into a -8.5% loss. Trading volumes on the Warsaw Stocks Exchange picked up heavily in May. Average daily liquidity reached USD 280 mil, some 50% above USD 187 in April. The jump in traded volumes is mainly attributable to the new IPO. On its first trading day, daily turnover in Warsaw reached USD 962 mil.
Romanian outlook:
The completion of the fourth IMF-EU review has confirmed that although Romania broadly met the deficit targets in 1Q10, the government faces strong spending pressures and falling revenues putting in jeopardy the 5.9% of GDP deficit goal for this year. As a result, the IMF confirmed the government committed to a 25% reduction in public sector wages and a 15% drop in pension and social assistance costs. These adjustments fall within the broader goal of streamlining social assistance to target those in real need, reduce tax evasion and broaden the tax base.
The central bank cut the key rate to 6.25% in the beginning of the month, amid growing concerns over the persistence of low aggregate demand and sluggish lending. The recent decision signals that interest rates on both deposits and loans should come down further, but the reduced cutting pace (25bp) at the last meeting also means that the CB has less room for maneuver in terms of the monetary policy easing cycle.
Short-term interest rates briefly declined towards 4.5% at the beginning of the month on expectations for further monetary easing. However, the intensifying fears about European sovereign debt crisis further affected the money market, which suffered severe losses at the front end of the curve on fears of funding ability. The Ministry of Finance sold RON 1.34 bln of 1Y T-bills at an average yield of 6.29% which was 8 bps up from a previous tender April 12 and rejected all bids for a 5Y T-bond tender. Then the Ministry of Finance sold RON 0.45 bln of 6M T-bills at an average yield of 6.38 % (64 bps up from a previous tender April 26) and rejected again all bids for a 3Y T-bond tender.

BRD Asset Management S.A.I.
Authorized by the CNVM decision no 35/10.01.2008, No CNVM Register: 0010
1-3 Clucerul Udricani, nr.1-3,bl.106A, Sector 3, Bucuresti / ROMANIA, Tel:(+ 40 21) 327 22 28, Fax: (+ 40 21) 327 14 10, E-mail: office@brdam.ro

Source: NAV and reference rates of NBR

Previous performance does not guarantee the future performance.
Please read carefully the Prospectus before investing in this fund.

BRD Asset Management

Fondul CONCERTO

Net Asset 30-Jun-10

Web: www.brdam.ro
Management company: BRD Asset Management S.A.I
Distributor: BRD - Groupe Societe Generale
Depository: BRD - Groupe Societe Generale
Tel: 021 200 83 87

Launch date	January 13, 2006
Net Asset Value-mil. I	29.2
NAV/unit-RON	122.60
Nr of investors	540
Risk category	Low-Medium

The fund is authorized by CNVM Decision no. 3455 / 21.12.2005 and registered in CNVM Registry under no. CSC06FDIR/400025

MONTHLY BULLETIN

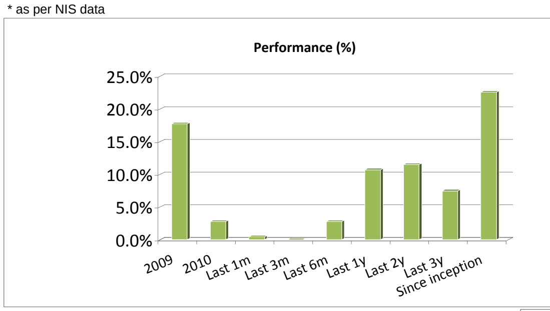
Note to the investors

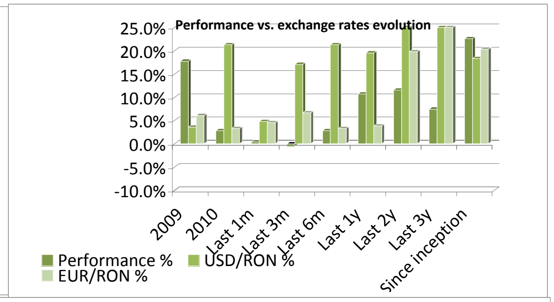
Starting February 2nd 2009, the management fees was reduced from 3% to 1.5% pa.
Starting June 16th 2008, subscription and redemption fees are modified as follows:
- Subscription fee is 2%. For amounts subscribed larger than 10.000 RON, the fee is negotiable.
- Redemption fee is 0.

The National Securities Commission has issued authorisation no 1180/04.06.2008 for Simfonia fund to be able to hold up to 100% of its assets in securities and money market instruments issued or endorsed by the Romanian state or its local public authorities, following the risc dispersion principle.

	2008	2009	2010	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Last 3y	Since inception
Performance %	-13.62%	17.76%	2.82%	0.43%	-0.50%	2.82%	10.71%	11.54%	7.48%	22.60%
USD/RON %	15.38%	3.60%	21.31%	4.81%	17.08%	21.31%	19.55%	54.41%	50.84%	18.35%
EUR/RON %	10.39%	6.10%	3.33%	4.54%	6.67%	3.33%	3.85%	19.78%	37.46%	20.35%

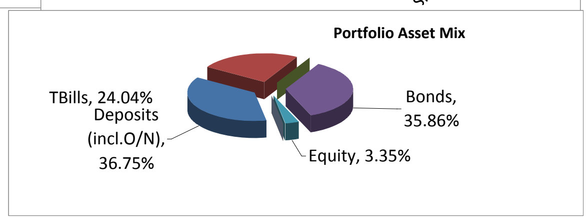
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	36.75%
TBills	24.04%
Rev Repo	0.00%
Bonds	35.86%
Equity	3.35%



Monthly comment – June 2010

CEE:

No change in main rates through the whole region in June. Even the European Central Bank kept the rate unchanged. All in line with market expectations.

Mr.Bronislaw Komorowski won an election in Poland and he is a new Polish President.

As regards equities, CEE markets continued in the correction and erased 6.1% in June in EUR terms. Ytd performance therefore slipped into negative territory and CEE equities currently trade 4.6% below their prices at the beginning of the year. Czech equities slightly outperformed other regional markets, having declined by 4.5% in EUR terms in June compared to 5.5% and 9.1% loss for Polish and Hungarian markets respectively. Currency moves significantly impacted performance of CE3 markets in EUR again. CZK, PLN and HUF were ranked according to perception of relative riskiness of the economies and depreciated against EUR by 0.9%, 1.9% and 3.9% respectively. Activity on Prague Stock Exchange dropped-off heavily in June. Average daily volume traded declined to USD 68 bil from 108 mil month before. Market liquidity in June was even lower than during the weakest months of the bear market at the beginning of 2009. Similarly to other markets in the region, liquidity on Budapest stock exchange declined in June. Daily trading volume averaged USD 123 mil, down 15% compared to USD 144 mil in May. Average daily trading volume on Warsaw Stock Exchange declined to normalized level of USD 200 mil from 270 mil in May which was boosted by the IPO of PZU, Polish insurance company.

Romania:

Unemployment data for May continued the positive trend started in April, as the total number of unemployed persons decreased by 36,333 following 20 consecutive months of increased lay-offs.

Unemployment affected 701,854 people in Romania in May, meaning a 7.67% unemployment rate (down from 8.1% in April). Nevertheless, there is still enormous pressure to reduce public sector jobs in the coming months.

In the middle of month the government survived the no confidence vote filed by the opposition against the austerity measures. However, the vote was fairly close and increasing signs of tension within the ruling PDL are surfacing. The no confidence vote received 197 votes against, 228 in favour and 13 abstentions. The required number of votes for a successful motion was 236. Importantly, some of the PDL MPs voted in favour of the motion, indicative of the tensions within the party.

Constitutional Court rejected some austerity measures on June, 24th. It said that a bill introducing pension cuts is not in line with the Constitution. The Romanian currency immediately dropped 1.2% and it is likely that interventions stopped the currency from sliding further.

The Ministry of Finance rejected all bids at a 3Y T-bond tender at the beginning of month, for the third time this year due to unacceptably high yields which were result of increased risk aversion towards longer maturities securities. Then the Ministry of Finance rejected all bids at a 1Y T-bill tender with the same reason. In the middle of month there was successful auction of 5Y T-bonds. The Ministry of Finance sold RON 284m , with a robust bid to cover ratio of 3.6x. The amount represents about half of the planned figure of RON 0.6 bln. The average yield were slightly higher at 6.97%, 8 bps up from a previous tender on April 15th. The Ministry of Finance sold RON 331m worth of 1Y T-bills at an auction at the end of month, which represents about a quarter of the planned figure of RON 1.2 bln. The average yields rose to 6.85%, 56 bps up from a previous tender on May 3rd. Nevertheless, the bid to cover ratio was 4.7x. Yields continued rising despite the fact that the government managed to survive the no-confidence vote faced in the Parliament on June 15th.

The equity market continues to be liquidity depressed and upcoming regulatory measures could even add further pressure. However, the state's need for cash is creating opportunities for IPOs and SPOs in the energy sector, which could bring about the much-needed revival. The Romanian Property Fund remains our top pick in the country. At the end of the month bylaw changes were finally approved for the Fund (Government Ordinance No 81/2007). There are some important changes:
- the RON 500 mil unpaid equity will be cancelled. As a result the NAV per share should see a 3.9% boost and more important, the Fund will now be able to pay out dividends for the 2008 and 2009 profits.
- the listing can be done by just floating the shares on the market (as opposed to the original version, which meant an IPO and issuing a prospectus).
- the restitution process (supposed to be halted for the first 60 days of trading) should not be blocked for more than 2 weeks.
- finally, from now on, any bylaw change is just subject to the AGM (as opposed to the past, when everything needed the government's aproval)

BRD Asset Management S.A.I.
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Source: NAV and reference rates of NBR

Previous performance does not guarantee the future performance.

Please read carefully the Prospectus before investing in this fund.

Fondul CONCERTO

Net Asset 31-Jul-10

Launch date	**January 13, 2006**
Net Asset Value-mil. l	**29.9**
NAV/unit-RON	**123.17**
Nr of investors	**541**
Risk category	**Low-Medium**

Web: www.brdam.ro
Management company: BRD Asset Management S.A.I
Distributor: BRD - Groupe Societe Generale
Depository: BRD - Groupe Societe Generale
Tel: 021 200 83 87

The fund is authorized by CNVM Decision no. 3455 / 21.12.2005 and registered in CNVM Registry under no. CSC06FDIR/400025

MONTHLY BULLETIN

Note to the investors

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- Redemption fee is 0.

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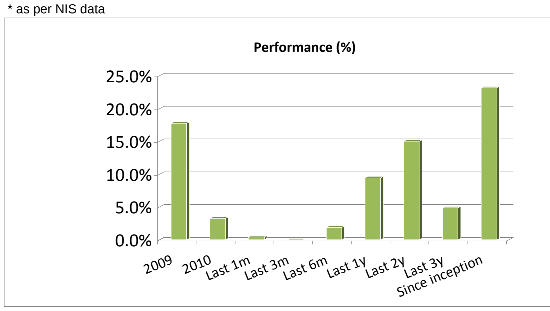
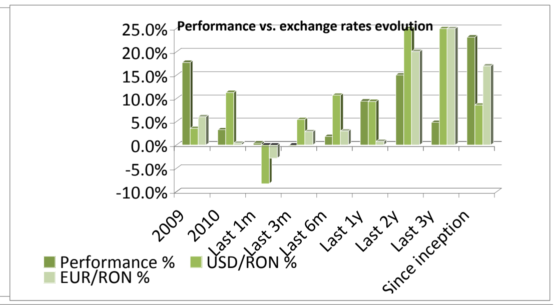
	2008	2009	2010	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Last 3y	Since inception
Performance %	-13.62%	17.76%	3.30%	0.46%	-0.15%	1.89%	9.46%	15.04%	4.91%	23.17%
USD/RON %	15.38%	3.60%	11.30%	-8.25%	5.51%	10.74%	9.40%	44.32%	41.82%	8.59%
EUR/RON %	10.39%	6.10%	0.45%	-2.79%	2.90%	3.03%	0.82%	20.09%	34.48%	16.99%

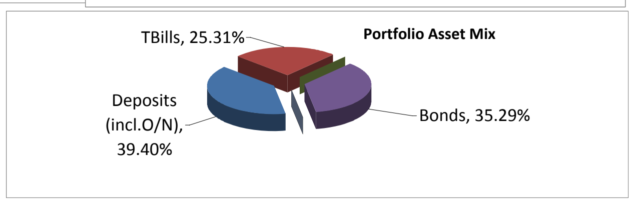
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	39.40%
TBills	25.31%
Rev Repo	0.00%
Bonds	35.29%



CEE:

No change in main rates through the whole region in June. Even the European Central Bank kept the rate unchanged. All in line with market expectations.

Czech President Vaclav Klaus officially appointed a new government consisting of three political parties: Civic Democrats, TOP09 and Public Affairs. The first task of the newly formed center-right coalition is to tackle the budget deficit by freezing budget spending this year to meet a plan to cut the fiscal deficit to 5.3% of GDP in 2010. The emphasis on fiscal consolidation, plus the country's relatively low public debt at 37.5 percent of GDP this year and ongoing economic recovery, have helped government bonds and made the crown a strong currency in central Europe.Moody's and Standard & Poor's have put Budapest on watch for possible downgrade due to worries about the 2011 budget. A cut by S&P would put Hungary in speculative grade, which could drive away funds that can hold only investment grade assets.From a macro point of view, July was a good month for Poland. Higher exports and improving household consumption seem to fire up the engine for the Polish economy. The stronger-than-expected economic figures over the last two month may trigger a 2Q10 GDP above consensus forecasts of 3.1% while the MPC may be forced to raise interest rates earlier than expected (perhaps even this year) especially if the government does not tighten its fiscal policy for next year's budget.As regards equities, CEE markets recovered from three month correction lasting since April till June and spiked 10.0% in July, measured by CECEXEUR index in EUR terms. Czech ranked in the middle of its CE3 peers and advanced by 6.4% in the month. 3.6% strengthening of crown against EUR (and even 9.6% against USD), boosted the performance to 10.3% in EUR terms, compared to 12.4% and 6.2%for Poland and Hungary respectively. Activity on Prague Stock Exchange further weakened average USD 58 mil a day, down from USD 68 mil in June. July liquidity was thus the lowest since the beginning of the crisis and is really negligible compared to 2007 and 08 averages of USD 200 mil a day. July average daily traded volumes accounted only for ~58% of last year's average of 100 mil. BUX index advanced by 5.8% in July in HUF terms. Combined with negligible 0.4% forint appreciation against EUR (i.e. comparably weaker performance of local currency than 3.6% and 3.3% monthly strengthening for Czech crown and Polish zloty respectively), Hungarian market performance in EUR terms reached 6.2%. Trading volumes in Budapest dropped off of significantly in July. Average daily liquidity reached only USD 84 mil, down from 121 mil in July and also deeply below ytd average of USD 116 mil. Surprisingly Hungarian equity assets have mostly held their ground so far during the new government's standoff with the IMF as locals hope that the fight is just a negotiating tactic to avoid tough fiscal decisions before municipal elections. However, this leaves plenty of scope for a bigger selloff if official resistance to an IMF deal persists.Large cap index WIG20 grew by 9.0% in July, broad market advanced slightly less, by 7.8%, both in PLN terms. Polish equities outperformed regional peers with 12.4% monthly return in EUR terms. Average daily trading volume on Warsaw Stock Exchange climbed to solid level of USD 224 mil (up from USD 213 mil in June), despite of absence of primary offering, which were supporting liquidity during previous couple of months. Polish equity market is attracting bulk of trading activity in CEE and liquidity generally follows upward trend.

Romania:

On 9 July 2010, the President promulgated the amendments of the Emergence Government Ordinance no. 81/2007 as regards Fondul Proprietatea. The main adjustments of the ordinance refer to: the appointment of the new portfolio manager, namely Franklin Templeton; the reduction by RON 482.95m of Fund's share capital representing the value of unpaid shares held by the Ministry of Finance that will allow Fund to pay dividends for 2008 and 2009 net profit; the listing of the Fund shares on a stock exchange without launching a public offer.The Central Bank has decided to keep the key rate unchanged at 6.25% and also FX minimum reserve requirements at 25%.Exports are currently a key factor that lessen the extent of the economic decline and private companies in the manufacturing area took full advantage of high external orders from Eurozone countries. The hike in VAT to 24% beginning with July will translate immediately into the inflation rate and the NBR is determined to offset the second round effects of this increase in the taxation level on the consumer prices. Around 91% of the goods and services that compose the consumer basket used by the National Institute of Statistics to calculate the monthly inflation rate will see their corresponding VAT increased from 19% to 24%. Some retailers have already announced they will support.The VAT increase instead of passing it on to consumers via higher prices. The stability of the RON and a good agricultural harvest could also reduce the inflationary pressures in the next few months.Considering all of these aspects, the NBR should maintain the key rate flat at 6.25% throughoutthe rest of 2010.In the beginning ofJuly The Ministry of Finance sold RON 266m of 6M T-bill with the average yield increased to 6.99%, 25 bps up from a previous tender on June 16th. Then they rejected all bids at a 3Y T-bonds tender for the third time in a row, due to unacceptably high yields. The Ministry of Finance also sold RON 470m worth of 9M T-bills, RON 157m worth of 1Y T-bills and RON 296m worth of 6M T-bills and it continues underselling debt at its auctions, capping the maximum accepted yield at 7.0%.As regards government bonds with longer maturity, the Ministry of Finance sold RON 103m worth of 10Y T-bonds, which represents about a quarter of the planned figure of RON 0.40 bln. The average accepted yield was 7.1%, 10 bps higher than at a previous tender on May 20th.

The MinFin sold 1Y EUR-denominated T-bills worth EUR 1.2bn on the local market at 4.9%. The initial plans of the MinFin were consistent with a total issuance of only EUR 400mn. Investors placed total bids worth EUR 1.4bn. This comes after the recent decisions of the officials to reject bids above 7% at auctions for RON-denominated bonds and bills. As a result, the total issuance of RON-denominated government paper was significantly lower than the planned amount during the last three months and this raised some questions about the financing of the budget deficit in the near future.

BRD Asset Management S.A.I.
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1-3 Clucerul Udricani, nr.1-3,bl.106A, Sector 3, Bucuresti / ROMANIA, Tel:(+ 40 21) 327 22 28, Fax: (+ 40 21) 327 14 10, E-mail: office@brdam.ro

Source: NAV and reference rates of NBR

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Please read carefully the Prospectus before investing in this fund.

BRD Asset Management

Fondul BRD Obligatiuni

Net Asset 31-Aug-10

Web: www.brdam.ro	
Management company: BRD Asset Management S.A.I	
Distributor: BRD - Groupe Societe Generale	
Depository: BRD - Groupe Societe Generale	
Tel:	**021 200 83 87**

Launch date	**January 13, 2006**
Net Asset Value-mil. l	**30.0**
NAV/unit-RON	**123.81**
Nr of investors	**533**
Risk category	**Low-Medium**

The fund is authorized by CNVM Decision no. 3455 / 21.12.2005 and registered in CNVM Registry under no. CSC06FDIR/400025

MONTHLY BULLETIN

Note to the investors

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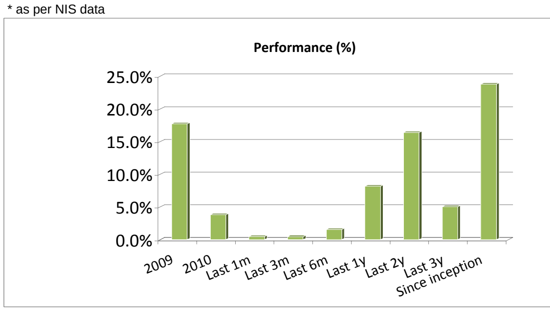
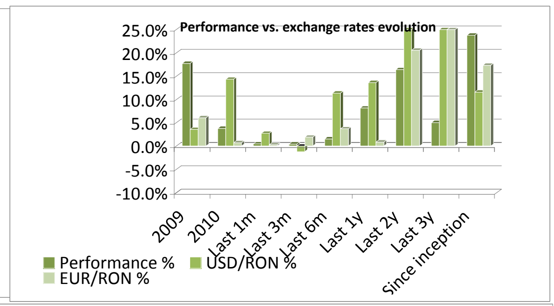
	2008	2009	2010	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Last 3y	Since inception
Performance %	-13.62%	17.76%	3.83%	0.52%	0.48%	1.57%	8.20%	16.43%	5.08%	23.81%
USD/RON %	15.38%	3.60%	14.38%	2.76%	-1.18%	11.38%	13.63%	40.09%	40.31%	11.59%
EUR/RON %	10.39%	6.10%	0.74%	0.30%	1.93%	3.71%	0.87%	20.57%	30.19%	17.34%

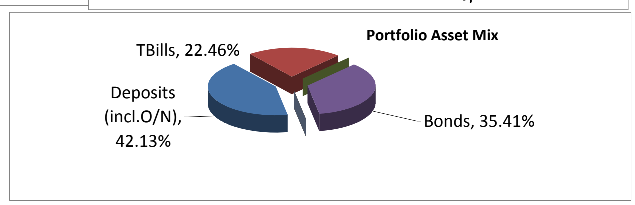
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	42.13%
TBills	22.46%
Rev Repo	0.00%
Bonds	35.41%



CEE:

There were 2Q GDP releases for several countries. The growth numbers were in line (Czech Republic and Hungary) or above expectations (Romania and Slovakia). For the region as a whole, growth dynamics should generally slow in the second half of the year, albeit with some exceptions.
The better than expected Eurozone 2Q GDP data, including a huge upside surprise from Germany, did not have much impact on markets, as the main question for markets globally is the extent of the slowdown ahead. However, the 2Q numbers did show that the Eurozone and the CEE region have gained greater momentum to counter the upcoming adverse effects than had been anticipated previously.
Hungarian National Bank left interest rates unchanged at the end of the month, but altered its economic projections quite significantly. GDP growth was revised downwards, inflation upwards, and the estimates for fiscal deficits are higher than the government's target. With these estimates, the future interest rate trajectory has become more uncertain, adding the possibility of a rate hike. The obvious concern is the future of the IMF loan program. The rate setting meeting in Poland was not so eventful. Rates remained unchanged. At the same time, statements from rate setters clearly showed that higher rates before the end of the year remain on the table. The situation in the Czech Republic is similar, as a second member of the seven-member rate setting body has started thinking aloud about the sustainability of the low interest rate level.
As regards equities, following one month of positive performance (+10% in July), broad CEE market fell again into negative territory in August (down 2.1% measured by CECEXEUR Index). It was dragged down mainly by indication of slowdown in momentum of biggest global economies USA, China and Japan. Despite of negative monthly performance, CEE equities remain up by 3.5% ytd. Performance of CE3 markets in August was aligned. Both Czech and Hungarian markets lost 1.9% while Polish market marginally underperformed, erasing 2.1% (all in EUR terms). Over the month, CEE currencies remained broadly flat compared to EUR. Unsurprisingly, liquidity on Prague and Budapest exchanges remained subdued also during second month of summer holidays. Trading volumes on Budapest Stock Exchange actually shrunk to weakest level since the bottom of the market in 1Q09. Daily liquidity in USD was 63 mil. in Prague, 69mil. in Budapest and 202mil. in Warsaw.

Romania:

For Romania, the released data of 2Q GDP was positive, as the economy finally seems to be gaining some steam. The implemented austerity measures will dip the economy into the red again in 3Q, but after that there is expected a sustainable recovery to set in.
On August 4, 2010, the Government decided to sell 11.84% of OMV Petrom (SNP) and 15% each of Transelectrica (TEL), Transgaz (TGN) and Romgaz through a secondary initial public offering.
The same day, the Central Bank decided to keep the key rate unchanged at 6.25%. In addition, it has also decided to maintain the minimum reserves requirement at 15% for RON and 25% for foreign currency. Nevertheless, the NBR softened its tone with regards to the management of liquidity in the banking sector, changing it to "adequate" from "firm" in the previous statement due to an improvement in domestic and external environment.
July CPI at 2.6% m/m and 7.1% y/y, below market consensus (Reuters agency median 2.9% m/m and 7.3% y/y), supports the view that NBR should keep the key rate unchanged at 6.25% at the next meeting, too.
The IMF/EC delegation decided in the beginning of month to disburse the latest tranche of the Stand-By agreement following the mission's review visit to Romania, tranches worth EUR 900m from IMF and EUR 1.2 bln from EC. The mission concluded that the recent fiscal tightening measures were sufficient to fulfill the conditions previously agreed and no major policy changed are need following the current review. An International Monetary Fund official also declared at a press conference he does not believe Romania needs to increase interest rates following the government's decision to hike value added tax by five percentage points.
During August the Ministry of Finance sold RON 116m worth of 1Y T-bills at a tender, with a bid-to-cover ratio of 10.8x, it sold RON 284m worth of 9M T-bills at a tender on Monday, with a bid-to-cover ratio of 4.9x and it sold RON 866m of 6M T-bill at a tender with average yield increasing slightly to 7.0%, 1 bps up from a similar tender on August 8th when the government raised RON 1.2 bln. The Ministry of Finance continues capping the maximum accepted yield at 7.0% which results in underselling debt. The successful euro-denominated 1Y T-bill tender when MinFin raised EUR 1.2 bln eased some pressure off the government's immediate borrowing needs. Nevertheless, given the July CPI surge to 7.1% y/y it is very likely that investors will continue demanding higher yields and the Ministry of Finance will find it increasingly difficult to sell its paper if it keeps the maximum accepted yield at 7.0%.

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1-3 Clucerul Udricani, nr.1-3,bl.106A, Sector 3, Bucuresti / ROMANIA, Tel:(+ 40 21) 327 22 28, Fax: (+ 40 21) 327 14 10, E-mail: office@brdam.ro

Source: NAV and reference rates of NBR
Previous performance does not guarantee the future performance.
Please read carefully the Prospectus before investing in this fund.

BRD Asset Management

Fondul BRD Obligatiuni

Net Asset	30-Sep-10
Launch date	January 13, 2006
Net Asset Value-mil. l	29.9
NAV/unit-RON	124.42
Nr of investors	524
Risk category	Low-Medium

Web: www.brdam.ro
Management company: BRD Asset Management S.A.I
Distributor: BRD - Groupe Societe Generale
Depository: BRD - Groupe Societe Generale
Tel: 021 200 83 87

The fund is authorized by CNVM Decision no. 3455 / 21.12.2005 and registered in CNVM Registry under no. CSC06FDIR/400025

MONTHLY BULLETIN

Note to the investors
Starting February 2nd 2009, the management fees was reduced from 3% to 1.5% pa.
Starting June 16th 2008, subscription and redemption fees are modified as follows:
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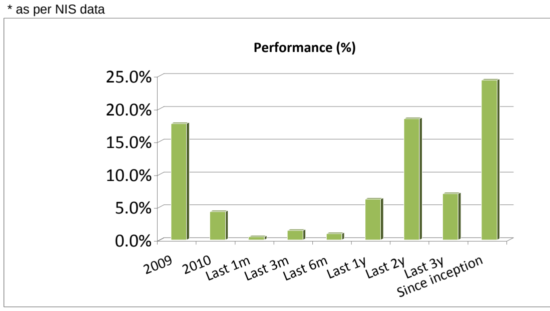
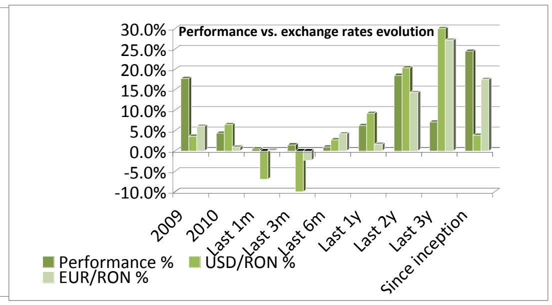
- Redemption fee is 0.

The National Securities Commission has issued authorisation no 1180/04.06.2008 for Simfonia fund to be able to hold up to 100% of its assets in securities and money market instruments issued or endorsed by the Romanian state or its local public authorities, following the risc dispersion principle.

	2008	2009	2010	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Last 3y	Since inception
Performance %	-13.62%	17.76%	4.34%	0.49%	1.48%	0.97%	6.24%	18.50%	7.09%	24.42%
USD/RON %	15.38%	3.60%	6.45%	-6.93%	-12.25%	2.73%	9.21%	20.41%	32.05%	3.85%
EUR/RON %	10.39%	6.10%	0.93%	0.18%	-2.32%	4.19%	1.65%	14.30%	27.16%	17.55%

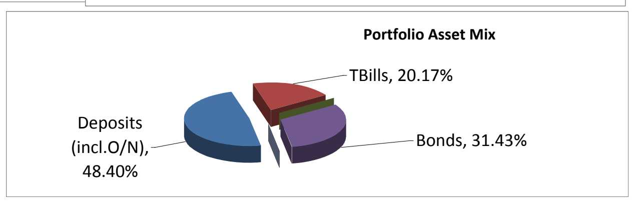
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	48.40%
TBills	20.17%
Rev Repo	0.00%
Bonds	31.43%



CEE:

After an exceptionally long meeting, the Polish National Bank decided to keep rates on hold at record low level of 3.50%. The length of the discussion could be an indication of a heated debate within the Council but it may also be a result of the fact that this time the Council also had to approve an additional document - Monetary Policy Guidelines. Overall the tone of the communique is hardly
changed as compared to August which suggests the monetary authorities are in wait and see mode. Given this wait and see mode of the MPC we expect that next month's interest rate decision will depend heavily on September CPI data and the October inflation projection.
There was no change in main rates also in the rest of the region as expected by the market.
In Hungary, the new budget which targets a deficit of less than 3% must be drafted by 15 October. There is still speculation that the financial sector tax will be extended into the energy and telecom sector to achieve that goal. The EU, IMF, rating agencies and analysts are waiting for Hungarian PM Mr.Orban to deliver fiscal discipline after reluctantly agreeing to cut the budget deficit amid heavy pressure from the EU and a weakening forint.
The Czech government agreed to cut the overall public sector deficit to 4.6% of GDP in 2011 from around 5.3% this year, mainly through cuts in wages, welfare and operating spending as well as through extending tax hikes and slightly raising taxes further. The budget draft is expected to win approval in parliament where the cabinet has a strong majority. The government's conservative fiscal stance has pleased investors, leading to a 5% firming of the CZK since the May election.
As regards equities, Central European equities (measured by CECEXEUR index in EUR terms) recovered from 1.4% loss in August and closed the month 6.0% higher. Strengthening of all CE3 currencies against EUR also contributed to positive performance in EUR terms, particularly in case of Hungary, as forint appreciated by 3.7%. CEE market closed September up by 9.7% ytd. Poland and Hungary showed nice 8.3% and 6.9% gains in EUR terms. Czech equities (flat in September) lagged behind and underperformed. Telefonica O2 CR share price dropped by 12.1%, mainly on the back of going ex-dividend in September. However, the stock declined by more than 9.1% what would correspond to the dividend yield, likely on the back of rumours that parent company is considering to divest it. Following the end of summer holidays trading activity increased in Warsaw and Budapest (USD 296 mil and 83 mil a day) but remained subdued in Prague (USD 64 mil a day).

Romania:

A break-through EMG of Romanian Restitution Fund took place as of 06/09/2010. All the major issues long awaited by the investors and shareholders were approved including the new bylaws of the Fund.
After more than a year since it won the tender, Franklin Templeton Investment Management is finally the official Fund manager. The Fund is finally able to pay the dividends for 2008 and 2009. The total gross value approved is RON 0.0816 per share, implying a 14% dividend yield to the current OTC prices. The record date is September 27th, while the actual cash payout will start on October 11th.
VAT revenues jumped 50% y/y in August following the 5pp hike in VAT to 24%. Revenues from corporate income tax have also increased whilst, unsurprisingly, those from personal income tax fell after public wages were cut by 25%.
The Ministry of Finance sold RON 279m of 6M T-bill at a tender on September 8th, with average yield at 7.0%, unchanged from a similar tender in August. Also in the rest of T-bill auctions, they accepted maximum yield of 7% and sold RON 372m and RON 912m of 1Y T-bill, respectively RON of 6M T-bill. The first auction of 5Y T-bond was scrapped and the second one of 7Y T-bond finished with yield of 7.1%.
Given the August CPI surge to 7.6% y/y and the recent political uncertainty, namely a new no-confidence vote initiated by the opposition against the government or the opposition Social Democrat Party asking the Constitutional Court to rule on the constitutionality of the new pensions law that was already approved in the Parliament (at the end of month, the Constitutional Court decided to postpone the decision regarding the constitutionality of the pensions reform to 06/10/2010), it is very likely that investors will continue demanding higher yields. Thus, MinFin will find it increasingly difficult to sell even the short-term paper if it maintains the maximum accepted yield at 7.0%.
Against the backdrop of the political turmoil, the disbursement of the third installment from the EC of EUR 1.15bn to the MinFin took a back-seat at the end of the month. The Executive Board of the IMF completed the fifth review of the stand-by arrangement with Romania which enables the immediate disbursement of another EUR 0.9bn to the NBR.

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Source: NAV and reference rates of NBR
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BRD Asset Management

Fondul BRD Obligatiuni

Net Asset	**31-Oct-10**
Launch date	**January 13, 2006**
Net Asset Value-mil. l	**29.9**
NAV/unit-RON	**125.02**
Nr of investors	**517**
Risk category	**Low-Medium**

Web: www.brdam.ro
Management company: BRD Asset Management S.A.I
Distributor: BRD - Groupe Societe Generale
Depository: BRD - Groupe Societe Generale
Tel: 021 200 83 87

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MONTHLY BULLETIN

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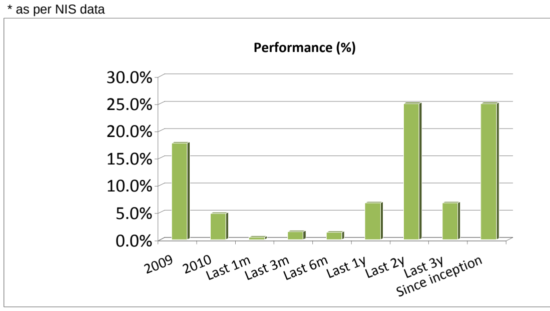
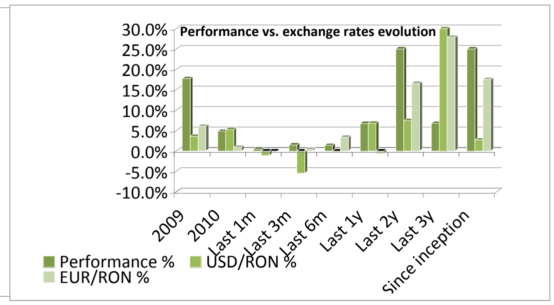
	2008	2009	2010	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Last 3y	Since inception
Performance %	-13.62%	17.76%	4.85%	0.48%	1.50%	1.35%	6.75%	25.02%	6.78%	25.02%
USD/RON %	15.38%	3.60%	5.26%	-1.12%	-5.43%	-0.22%	6.83%	7.46%	33.82%	2.69%
EUR/RON %	10.39%	6.10%	0.90%	-0.02%	0.45%	3.36%	-0.68%	16.54%	27.89%	17.53%

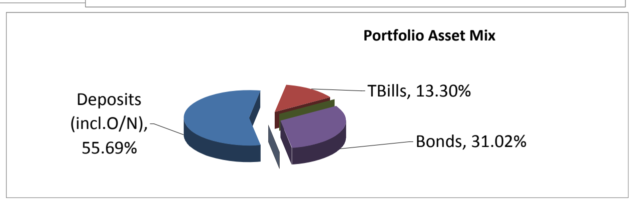
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	55.69%
TBills	13.30%
Rev Repo	0.00%
Bonds	31.02%



CEE:
All CEE central banks kept the main rates unchanged so as ECB for the whole EU.
The Polish ruling Civic Platform (PO) is facing tough choices between shrinking the budget deficit and securing support for next year's election. The public debt to GDP ratio for 2010 is reaching 55% which is lower than most western countries, but breaching this threshold may trigger aggressive spending cuts according to the Polish constitution. These austerity measures may hurt support for the PO, which could become the first party to win second consecutive election in post-communistic Poland. Poland managed to sign a gas deal with Russia. The new contract between PGNiG and Gazprom will allow Poland to import over 15bn m3 of gas versus current demand of around 14bn. Poland's central bank kept its main interest rate unchanged at 3.5% in line with consensus estimates but gave a nod in the direction of higher rates by increasing the required reserve rate for banks. However, interest rates might be increased only next year as the NBP is concerned about the recent zloty appreciation.
Hungarian Parliament will vote on the budget proposal with a deficit target of below 3% of GDP by late December. The government is planning to introduce several new measures to fight the budget deficit, e.g. planning a new sales tax on the energy, telecommunication and retail sector worth a combined HUF 161bn (USD 809mn) as well as a "Robin Hood" tax on the energy sector of around HUF 30bn per year. The HUF 200bn financial sector tax will also stay in effect in 2011. This measure may limit future bank lending which would be negative for GDP growth. To reduce the deficit, the government plans e.g. not to transfer taxpayers' payments into private pension funds for the next 14 months. On the spending side, the economy minister has proposed cuts worth 1% of GDP. The cuts include a freeze in nominal public sector wages and a 5% cut in public sector nominal expenditure. The IMF said that they believe that this is not enough to bring the budget deficit below 3% of GDP next year.
As regards equities, CEE markets measured by CECEXEUR index remained broadly flat in October (+1.6% mom) and lagged behind the performance of developed markets (US and Western Europe up by 3.7% and 2.4% respectively). Likewise equity markets, Central European currencies moved sideways, CZK and PLN both flat vs. EUR, HUF marginally appreciated by 1.8%. Czech equities advanced by 2.2% in October in CZK terms. In EUR terms, Czech stocks (+ 2.0%) marginally outperformed their CEE peers (BUX and WIG20 both up 1.5% in EUR terms). Average daily traded volume reached USD 86 mil a day, up from 64 mil in September. Liquidity on Prague Stock Exchange thus finally picked up in October from very week levels (USD 60-65 mil) which prevailed on the market since the beginning of July. Activity was pushed up by intensive news flow on CEZ and other most frequently traded stocks. Hungarian market was the only one in CEE, which closed the month with negative performance, down 0.4%. It was compensated by the FX moves as 1.8% appreciation of HUF during October brought the EUR terms performance of the market to 1.5%. Liquidity on Budapest Stock Exchange improved in October, mostly thanks to heavy newsflow on taxation of energy, telecommunications and retail sector, which is following earlier imposed extraordinary taxation of financials. Polish blue chips gained 1.4% in October measured by WIG20. Broad market advanced by 2.2%. Liquidity on Warsaw Stock Exchange climbed to average USD 315 mil a day, up from USD 298 mil in September. Activity on the market climbed back above USD 300 mil threshold for the first time since the beginning of the crisis in 2008.
Romania:
Romania is considering a new, precautionary aid deal that would likely be worth much less than its current EUR 20 billion bailout and commit the government to speeding up its privatisation programme. Talks have started on a new deal that would probably run for 18 to 24 months once the existing agreement comes to an end in March. A new agreement would require more fiscal consolidation, including speeding up the sale of statecontrolled companies such as Transgaz, Transelectrica and the national railway freight operator. At the same time, Romania will have to increase its absorption rate of EU funds for development purposes.
The Ministry of Finance sold RON 399m worth of 1Y T-bills at a tender in the beginning of October, with a bid-to-cover ratio of 3.4x. The amount represents significantly less than the planned figure of RON 1 bln. The average accepted yield was 7%, unchanged from a previous tender on September 13.
Treasury yields in the secondary market were up to 7.15% for 1Y in the beginning of month, but remained virtually flat around 7.5%/7.4% for longer maturities despite improved risk appetite in the region. At the end of month, the Ministry of Finance sold again only RON 461 million in 1-year T-bills at the average accepted yield of 7%, unchanged from a previous tender. MoF had planned to sell RON 1 billion. Investors have been demanding higher yields since May, driven by uncertainty over fiscal tightening measures and later a higher inflation outlook, but the finance ministry has turned down almost all bids at above 7%. This led to smaller issuance and even failed tenders. Most of the papers the MoF has sold ever since carry maturity of 6-month and 1-year. It has sold 30.4 billion lei so far this year.
Central bank decided to keep key rate flat at 6.25%, while leaving unchanged both RON and FX minimum reserve requirements. The uncertainties surrounding the inflation outlook and the tense political and social environment were key elements mentioned in the press release issued by the NBR. The implementation of the fiscal consolidation program and structural reforms agreed with the IMF, EC and other international financial institutions along with the increase in European funds absorption could ensure a return of inflation to a downward path and the emergence of sustainable economic recovery, according to the central bank.

According to media, two investment funds under the management of Templeton Asset Management held a 1.7% stake in the Bucharest Stock Exchange (BSE) at the end of September.

BRD Asset Management S.A.I.
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1-3 Clucerul Udricani, nr.1-3,bl.106A, Sector 3, Bucuresti / ROMANIA, Tel:(+ 40 21) 327 22 28, Fax: (+ 40 21) 327 14 10, E-mail: office@brdam.ro
Source: NAV and reference rates of NBR
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Fondul BRD Obligatiuni

Net Asset	30-Nov-10
Launch date	January 13, 2006
Net Asset Value-mil. l	29.7
NAV/unit-RON	125.63
Nr of investors	510
Risk category	Low-Medium

Web: www.brdam.ro
Management company: BRD Asset Management S.A.I
Distributor: BRD - Groupe Societe Generale
Depository: BRD - Groupe Societe Generale
Tel: 021 200 83 87

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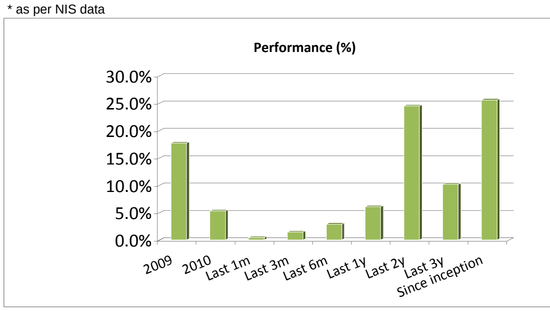
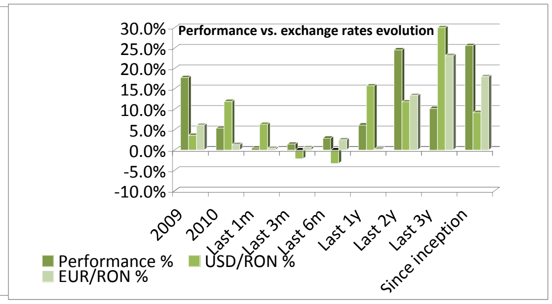
	2008	2009	2010	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Last 3y	Since inception
Performance %	-13.62%	17.76%	5.36%	0.49%	1.47%	2.92%	6.11%	24.56%	10.19%	25.63%
USD/RON %	15.38%	3.60%	11.92%	6.33%	-2.15%	-3.30%	15.72%	11.82%	38.77%	9.19%
EUR/RON %	10.39%	6.10%	1.32%	0.42%	0.58%	2.51%	0.24%	13.36%	23.13%	18.02%

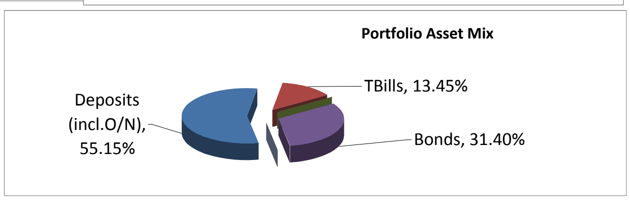
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	55.15%
TBills	13.45%
Rev Repo	0.00%
Bonds	31.40%



CEE:

The CEE central banks except Hungarian one kept the main rates unchanged so as ECB for the whole EU. On 29/11/2010, the NBH raised interest rates by 25bps to 5.5%. The government, in reaction to the rate hike, has called for the Central Bank's inflation target to be raised from 3.0% to 3.5%. The Czech Republic has halved the feed-in tariffs for solar plants opening from 2011 and approved new solar and carbon taxes. The Czech government needs to finalise the plans for a complex reform package, including key pension reforms, by spring 2011. As regards macro the Czech Republic surprised on the upside; its economy grew by 1.1% qoq (forecast was 0.6%) amid the strong growth of exports and industrial production. PMI output in November (58.5) suggests that 4Q10 GDP growth will be in line with the 2Q10 GDP growth of around 0.9% qoq. The new orders growt at a high level, but has deteriorated slightly from previous months. The Czech Republic's industrial output rose in September to 12.2% yoy, driven by foreign orders. Retail sales rose 3.5% in September due to higher car sales.Hungary's GDP growth surprised also on the upside, rising 1.6% yoy in 3Q10 (forecast was 1.1%).Inflation is a big concern for the MPC (4.2% in October) and Hungary was the first country in the EME-5 region to increase interest rates (5.5% vs. 5.25%). Hungary's government moved to seize USD 14bn from taxpayers to avoid making budget cuts. The ruling Fidesz party is forcing 3m taxpayers with HUF 3trn worth of assets back into the state system from private pension funds to cut the debt/GDP ratio. Poland's ruling centre-right Civic Platform (PO) party won the first round of municipal elections, boding well for the party's chances in the parliamentary race next year. Poland is looking for ways to reduce the budget deficit and debt /GDP ratio – similar to Hungary – as Poland is struggling to win EU approval for excluding its pension-overhaul costs from the public debt. Poland's GDP grew by 4.2% yoy in 3Q10, up from 3.5% yoy in 2Q10. Investments contributed to the upbeat figure, rising by 0.4% yoy in 3Q10, and were in positive territory for the first time since 4Q09. Domestic demand was also strong and rose by 4.2%, while private consumption grew 3.5%, despite deterioration in consumer sentiment surveys in recent months. Construction rose by 6.1% yoy in 3Q10 vs. 3.8% yoy in the previous quarter amid an increase in infrastructure projects, including roads and stadiums for the EURO 2012 football tournament, and orders delayed by the prior flooding and the severe winter.As regards equities, the CEE market declined in November, dragging the CECEXEUR index down by 5.36% in EUR terms. The Czech Republic followed the negative path and underperformed the region by 74bps in EUR terms. The Czech market outperformed Hungary (-4.3% vs. Hungarian -10.8%), which was severely affected by the negative rhetoric and actions of Hungarian politicians. However, the WIG20 managed to outperform the Prague index with its -1.5% in November and lost 3,7% in EUR terms when banking stocks, especially Pekao and PKO, helped to drag the index down by -4.4% and -2.3%, respectively. Despite the decline, Poland was the best performer in CEE and, in spite of the current backdrop, remains the growth story of the CEE markets.Activity on the Prague Stock Exchange remains at higher levels than witnessed in the summer. However, the current day average volume of around USD 87m is still below the 2009 average of USD 99.6m.

Liquidity on the Warsaw Stock Exchange improved to an average of USD 339m per a day in November from USD 315m a month ago. It was only the second month with volumes above USD 300m since 2008.Liquidity on the Budapest Stock Exchange declined in November by around 20-25% compared with October, as uncertainty about the tax and private pension fund situation froze the interest in Hungarian stocks.

Romania:

At the beginning of the month the head of the IMF mission and a team of experts from the EC and the World Bank presented the conclusions of the periodic review of the 24-month stand-by arrangement. Main information is that NBR will receive the next disbursement of EUR 0.9bn in January, after the decision of the IMF Board, IMF is impressed by the commitment of the Romanian authorities to the fiscal consolidation program despite difficult social conditions and mentioned that the actual budget deficit was well below the target at the end of September.

3Q GDP figures were reported as over the whole region. The Romanian economy contracted, due to the austerity measures implemented, but to a lesser degree than the consensus had estimated. According to the flash estimates released by the National Institute of Statistics, real GDP fell 0.7% q/q (seasonally-adjusted data) and 2.5% y/y in 3Q10, the market consensus stood at -1.3% q/q.

In the middle of the month the Romanian government released plans for fiscal measures for 2011. Most prominently, public wages will be increased by 15%, although this will be offset through spending cuts elsewhere. The whole program (including numerous changes) has been sent to the IMF for evaluation and the deficit target for 2011 remains untouched, which are the two crucial points for markets. In this regard, it is promising tha government has committed itself to compensate for any fiscal austerity measures successfully challenged in courts. At the beginning of the month the Ministry of Finance sold RON 1.0 bln worth of 1Y T-bills which represents the entire planned amount. The average accepted yield was 7.07%, the maximum accepted yield was 7.3% and the bid-to-cover was 1.4x. Then MoF scrapped all bids at a tender to
sell RON 300 million in 5-year T-bonds due to higher yields asked by investors.The next week, the auction for 3-year Euro denominated bonds carrying a coupon of 4.5% addressed to the local market was a success as expected, the issue being oversubscribed. MoF sold EUR 1.3bn at 4.8% although their initial plan was to raise EUR 1bn. At a previous tender of 3-year Euro denominated paper in November 2009, Romania sold EUR 794 million at 5.25%. The issue is a good opportunity for the ministry to repay EUR 1.4bn in 1-year paper maturing on November 29 at cheaper costs having in view that yields for RON denominated debt papers is 7% or higher. Central bank decided to keep key rate flat at 6.25%, while leaving unchanged both RON and FX minimum reserve requirements.

Fondul Proprietatea (FP) opposes the setting up of two national energy companies, Electra and Hidroenergetica, according to the minister of the economy. The two energy champions are to includepower producers in which FP is already a shareholder, such as Hidroelectrica (hydro power producer), Turceni & Rovinari (coal power plants) and Nuclearelectrica (nuclear power plant). According to the media, in September and October, 1.151bn Fondul Proprietatea (FP) shares were transferred on the gray market, equivalent to an 8% stake in the share capital of the closed-end fund. At an average value of RON 0.45/share, the average turnover of FP shares in the two months was EUR 2.8mn per day, while the average daily turnover of the Bucharest Stock Exchange (BSE) was EUR 3.9mn.The Minister of the Economy stated that the government is not in a hurry with the SPO for se the 9.84% stake in Petrom; the launch of the offer is strictly contingent on receiving a good price. Thisdecision came after Petrom officials agreed that the share capital increase worth EUR 600mn will take place after the government's public offering.

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Fondul BRD Obligatiuni

Net Asset 31-Dec-10

Web: www.brdam.ro
Management company: BRD Asset Management S.A.I
Distributor: BRD - Groupe Societe Generale
Depository: BRD - Groupe Societe Generale
Tel: 021 200 83 87

Launch date	**January 13, 2006**
Net Asset Value-mil. l	**17.5**
NAV/unit-RON	**126.26**
Nr of investors	**501**
Risk category	**Low-Medium**

The fund is authorized by CNVM Decision no. 3455 / 21.12.2005 and registered in CNVM Registry under no. CSC06FDIR/400025

MONTHLY BULLETIN

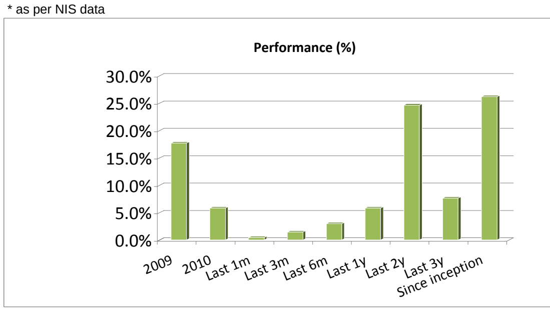
Note to the investors

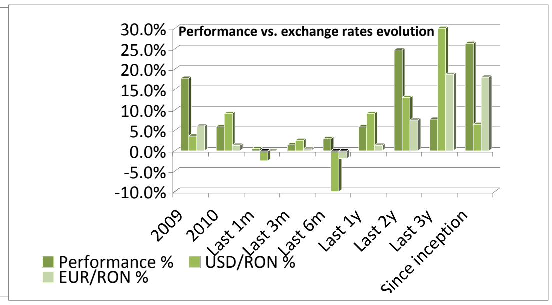
Starting February 2nd 2009, the management fees was reduced from 3% to 1.5% pa.
Starting June 16th 2008, subscription and redemption fees are modified as follows:
- Subscription fee is 2%. For amounts subscribed larger than 10.000 RON, the fee is negotiable.
- Redemption fee is 0.

The National Securities Commission has issued authorisation no 1180/04.06.2008 for Simfonia fund to be able to hold up to 100% of its assets in securities and money market instruments issued or endorsed by the Romanian state or its local public authorities, following the risc dispersion principle.

	2008	2009	2010	Last 1m	Last 3m	Last 6m	Last 1y	Last 2y	Last 3y	Since inception
Performance %	-13.62%	17.76%	5.89%	0.50%	1.48%	2.99%	5.89%	24.69%	7.70%	26.26%
USD/RON %	15.38%	3.60%	9.14%	-2.48%	2.53%	-10.03%	9.14%	13.07%	30.46%	6.48%
EUR/RON %	10.39%	6.10%	1.34%	0.01%	0.41%	-1.92%	1.34%	7.52%	18.69%	18.03%

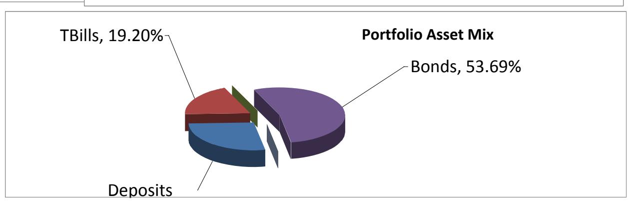
* as per NIS data





Portfolio Asset Mix

Deposits (incl.O/N)	27.11%
TBills	19.20%
Rev Repo	0.00%
Bonds	53.69%



CEE:

The CEE central banks except Hungarian one kept the main rates unchanged.. The NBH raised interest rates by 25bps to 5.75% amid fears of higher inflation and questions about fiscal stability. There are concerns among investors that the NBH will be less independent in the future as the parliament will gain the right to fill four vacancies on the central bank's monetary council next year.Czech exports (up 17.2% YoY) remained very strong, , while imports grew by 19.4%. The consumer (-9.3 vs. -11.8) and business (15.8 vs 11.9) confidence indices improved in December – a positive signal for the Czech Republic's economy in 2011.Poland is overhauling its pension system by shifting some employee contributions away from the private sector to limit the public debt. In a long-awaited change, expected to take effect this April 2011, Polish wage earners' mandatory contributions to private pension funds (OFEs) will drop to 2.3% of their monthly salaries from 7.3%, with the balance being diverted into a special account within the state system. Changes to pension system proposed by the Polish government are less dramatic than in Hungary but may have a serious impact on the fiscal situation and the structure of the financial market.Polish industrial output improved by 10.1% YoY in November (expected 10.0% vs. 8.0% in October) amid high external and internal demand. Retail sales rose 8.3% YoY in November (forecast 8.9% vs. 9.0% in October), slightly below expectations due to volatile food prices, but the positive trend is still intact and commentators expect further strong retail sales growth in 2011. Hungary's economy gave out negative signs last month. Retail sales fell -0.7% YoY in October (expected 0.6% vs. 0.9% in September), and wage growth disappointed (1.2% YoY in October vs. the 2.5% expected and 2.3% in September). Consumer confidence dropped in December (-24.1 vs. -20.8 in November), while business confidence (-1.4 in December vs. -2.6 in November) improved slightly. There was also bad news from the rating agency Fitch: it downgraded Hungary to the brink of junk debt status (BBB- negative outlook), and said that deficit-cutting measures in the 2011 budget could send the country down an unsustainable fiscal path.. As regards equities, December was a positive month in the CEE markets and pushed the CECEXEUR index up by 7.2% in EUR terms, while the Czech index gained 9.8% in EUR terms. The performance of the CECEXEUR index was driven mainly by two sectors – oil & gas and banks, which grew 10.4% and 7.4%, respectively. The Czech Republic was the top performer among the CEE countries in December, with a gain of 9.8%, leaving Poland and Hungary behind, with 7% and 4.2% growth, respectively. The Czech index growth was driven mainly by NWR and Erste gaining 32.2% and 18.8%, respectively. Activity on the Prague Stock Exchange remains at higher levels than witnessed in the summer. However, the current day average volume of around USD 77m is still well below the 2009 average of USD 99.6m.The WIG20 recovered to positive numbers from the modest decline in November, gaining 7% in EUR terms in December. The liquidity on the Warsaw Stock Exchange fell after an improvement in November (USD 339m per day), reaching USD 258m per day in December. The negative market mood caused by rising taxes and the nationalisation of the private pension system seems to be over, as the Hungarian index gained 4.2% in EUR terms during December. Even though the liquidity on the Budapest Stock Exchange continued to decline in December after the 20-25% MoM drops in October, by c.30%.

Romania:

The Ministry of Finance planed to sell RON 4.6 billion in local currency T-bills and T-bonds in December, compared to RON 4.3 billion it managed to sell in November. On December 6th, sell the planned RON 1bn in 6-month T-bills at an average yield of 6.88%, down from 6.96% at a similar tender held in November 15th., The auction of 1Y T-bills met with strong demand in the middle of the month. The MinFin sold bills worth RON 1.5bn at a yield of 7%, down from 7.22% in November. Initial plans were for total issuance of RON 1bn. Investors placed total bids worth RON 4bn. Then the MinFin managed to sell 3-year T-bonds worth RON 500million which was dead on target. The average yield for the T-bonds issue was slightly higher than in the similar tender held more than one month ago (7.17% vs 7%) when it actually sold only 40% of the planned amount.

In the beginning of the month the Parliament adopted the new Pension Law, which is part of the reform legislation package agreed with the IMF. However, market reaction was muted, with the leu trading at 4.296-4.311, amid less supportive regional sentiment after Moody's made the decision to downgrade Hungary.

The cabinet assumed responsibility on 'Single pay scale' and also on the 'Wage law for 2011' basedon which the salaries in the public sector will be raised by 15%, while the minimum wage will be increased to RON 670 from RON 600. Industry surprised to the downside despite managers high expectations for October. It remained flat m/m in seasonally adjusted terms and slowed to 2% y/y from 2.8% in September.Exports continued to forge ahead in the first 10 months of 2010, advancing by a high 26.7% y/y and maintained a significant positive growth differential to imports (+18.7%). Machine and transport equipment were 42.2% of total exports in the first 10 months reflecting the positive trend seen in the capital goods industry and also the strong external demand for such goods.The trade deficit (FOB-CIF) narrowed by around 5% and amounted to EUR 7.7bn. This is supportive of capital markets but short term political turbulence will restrict gains for the time being.Central bank decided to keep key rate flat at 6.25%, while leaving unchanged both RON and FX minimum reserve requirements. Global investors currently acknowledge the efforts undertaken by the Romanian authorities to consolidate public finances and consider Romania less risky than countries like Greece, Ireland, Portugal or Hungary in terms of CDS pricing. Foreign investor confidence could be further restored if Romania makes strides in launching and implementing major medium and long-term projects and manages to increase EU funds absorption.

BRD Asset Management S.A.I.
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1-3 Clucerul Udricani, nr.1-3,bl.106A, Sector 3, Bucuresti / ROMANIA, Tel:(+ 40 21) 327 22 28, Fax: (+ 40 21) 327 14 10, E-mail: office@brdam.ro

Source: NAV and reference rates of NBR

Previous performance does not guarantee the future performance.

Please read carefully the Prospectus before investing in this fund.

BRD Asset Management