

Quarterly report of the composition and value of Stabilisation Reserve Fund

31.03.2018

1. General information

1.1. Fund size

	Amount (EUR)
Fund size in market value	411 694 107
Change in market value in 3 months	-500 577
Change in market value in 12 months	6 219 377
Change in market value since beginning of year	-500 577

1.2. Cash inflows and outflows

	Amount (EUR)
Cash inflows since beginning of year pursuant to State Budget Act	1 200
Cash outflows since beginning of year	0

1.3. Performance

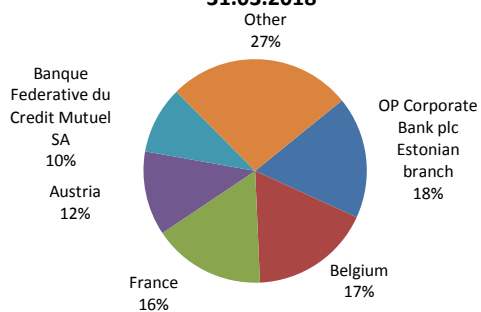
	Portfolio	Benchmark Discrepancy +/-	
Quarterly return (annualized)	-0,49%	-0,53%	0,04%
Annual return (annualized)	-0,40%	-0,44%	0,04%
YTD return (annualized)	-0,49%	-0,53%	0,04%
Modified duration (annualized)	0,73	0,50	0,23

1.4. Investment breakdowns

		Ratios %	Limit	Discrepancy +/-Market value (EUR)	
Sector breakdown					
	governments	66,56%	100%		274 021 967
	financial institutions	33,44%	35%	1,56%	137 672 140
Credit quality					
	Aaa	10,06%			41 432 672
	Aa1	2,16%			8 897 964
	Aa2	3,04%			12 520 172
	Aa3	6,05%			24 919 479
	P-1	78,68%			323 923 820
Top 5 holdings					
	OP Corporate Bank plc Estonian branch	17,66%	20%	2,34%	72 693 181
	Belgium	17,49%	20%	2,51%	71 997 073
	France	16,33%	20%	3,67%	67 230 060
	Austria	12,16%	20%	7,84%	50 069 100
	Banque Federative du Credit Mutuel SA	9,73%	20%	10,27%	40 059 480
Instrument breakdown					
	bonds	82,34%			339 000 926
	deposits	17,00%			70 000 000
	account balance	0,65%			2 693 181
Currency breakdown					
	EUR	100,00%	100%	0,00%	411 694 107

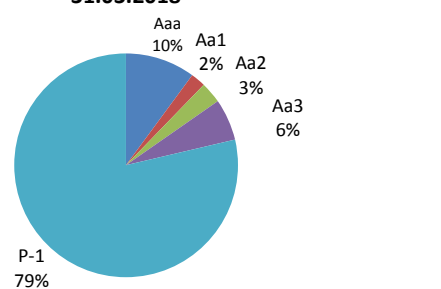
Top 5 holdings of Stabilisation Reserve Fund as of

31.03.2018

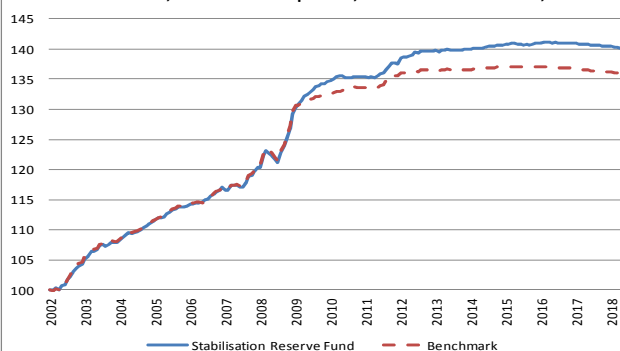


Credit quality of Stabilisation Reserve Fund as of

31.03.2018



Cumulative return of Stabilisation Reserve Fund and its benchmark, reserve's return p.a. is 2,10% and benchmark's 1,91%



Size and return of Stabilisation Reserve Fund

