

Quarterly report of the composition and value of Stabilisation Reserve Fund

30.06.2018

1. General information

1.1. Fund size

	Amount (EUR)
Fund size in market value	412 485 640
Change in market value in 3 months	791 533
Change in market value in 12 months	-445 280
Change in market value since beginning of year	290 956

1.2. Cash inflows and outflows

	Amount (EUR)
Cash inflows since beginning of year pursuant to State Budget Act	1 082 975
Cash outflows since beginning of year	0

1.3. Performance

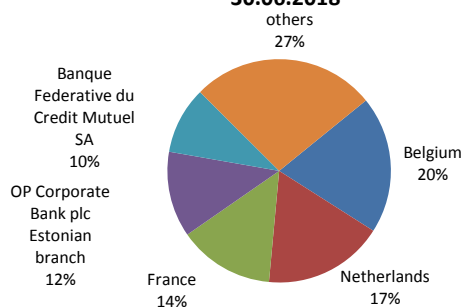
	Portfolio	Benchmark Discrepancy +/-	
Quarterly return (annualized)	-0,28%	-0,42%	0,14%
Annual return (annualized)	-0,37%	-0,41%	0,04%
YTD return (annualized)	-0,38%	-0,48%	0,09%
Modified duration (annualized)	0,68	0,45	0,23

1.4. Investment breakdowns

	Ratios %	Limit	Discrepancy +/-Market value (EUR)	
Sector breakdown				
	governments	66,32%	100%	273 559 050
	financial institutions	33,68%	35%	138 926 590
Credit quality				
	Aaa	7,79%		32 112 182
	Aa1	2,09%		8 632 159
	Aa2	3,05%		12 597 710
	Aa3	10,55%		43 530 867
	P-1	76,51%		315 612 721
Top 5 holdings				
	Belgium	19,86%	20%	81 919 271
	Netherlands	17,44%	100%	71 946 461
	France	13,86%	20%	57 155 570
	OP Corporate Bank plc Estonian branch	12,43%	20%	51 263 320
	Banque Federative du Credit Mutuel SA	9,72%	20%	40 075 840
Instrument breakdown				
	bonds	87,57%		361 222 320
	deposits	9,70%		40 000 000
	account balance	2,73%		11 263 320
Currency breakdown				
	EUR	100,00%	100%	412 485 640

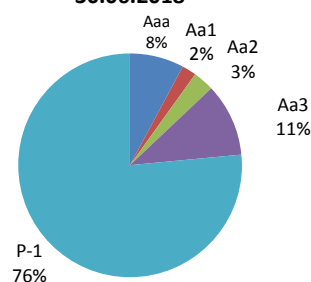
Top 5 holdings of Stabilisation Reserve Fund as of

30.06.2018

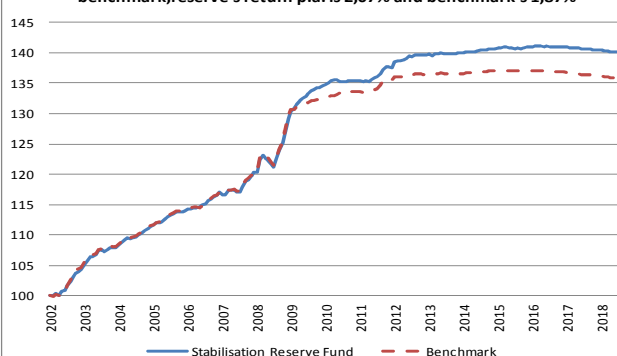


Credit quality of Stabilisation Reserve Fund as of

30.06.2018



Cumulative return of Stabilisation Reserve Fund and its benchmark, reserve's return p.a. is 2,07% and benchmark's 1,87%



Size and return of Stabilisation Reserve Fund

