

# Quarterly report of the composition and value of Stabilisation Reserve Fund

31.12.2017

## 1. General information

### 1.1. Fund size

	Amount (EUR)
Fund size in market value	412 194 684
Change in market value in 3 months	-390 151
Change in market value in 12 months	6 249 019
Change in market value since beginning of year	6 249 019

### 1.2. Cash inflows and outflows

	Amount (EUR)
Cash inflows since beginning of year pursuant to State Budget Act	7 856 567
Cash outflows since beginning of year	0

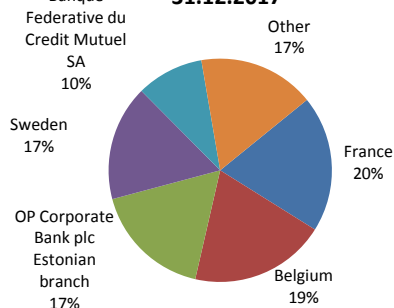
### 1.3. Performance

	Portfolio	Benchmark Discrepancy +/-	
Quarterly return (annualized)	-0,38%	-0,38%	0,01%
Annual return (annualized)	-0,39%	-0,46%	0,07%
YTD return (annualized)	-0,39%	-0,46%	0,07%
Modified duration (annualized)	0,60	0,53	0,07

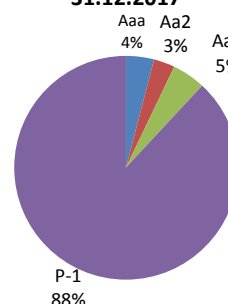
### 1.4. Investment breakdowns

		Ratios %	Limit	Discrepancy +/-Market value (EUR)	
Sector breakdown					
	governments	68,16%	100%		280 971 162
	financial institutions	31,84%	35%	3,16%	131 223 521
Credit quality					
	Aaa	4,05%			16 677 416
	Aa2	3,04%			12 531 002
	Aa3	4,82%			19 885 895
	P-1	88,09%			363 100 371
Top 5 holdings					
	France	19,74%	20%	0,26%	81 360 720
	Belgium	19,67%	20%	0,33%	81 091 200
	OP Corporate Bank plc Estonian branch	17,28%	20%	2,72%	71 247 546
	Sweden	16,72%	100%	83,28%	68 903 041
	Banque Federative du Credit Mutuel SA	9,73%	20%	10,27%	40 090 080
Instrument breakdown					
	bonds	82,72%			340 947 137
	deposits	16,98%			70 000 000
	account balance	0,30%			1 247 546
Currency breakdown					
	EUR	100,00%	100%	0,00%	412 194 684

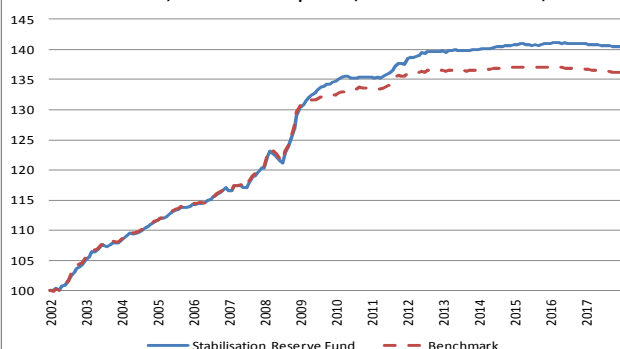
**Top 5 holdings of Stabilisation Reserve Fund as of 31.12.2017**



**Credit quality of Stabilisation Reserve Fund as of 31.12.2017**



**Cumulative return of Stabilisation Reserve Fund and its benchmark, reserve's return p.a. is 2,14% and benchmark's 1,95%**



**Size and return of Stabilisation Reserve Fund**

