

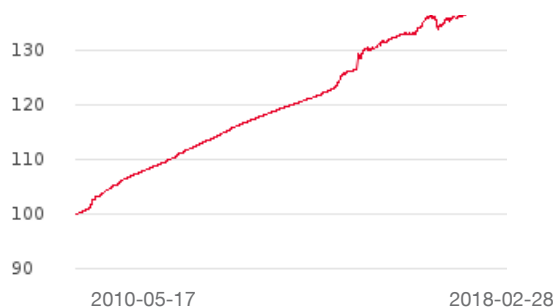
## KEY INFORMATION

Net Asset Date	28 Feb 2018
Net Asset Value - MM EUR	304.96
NAV/unit-EUR	138.4811
Launch date	17 May 2010
No of investors	5702
Recommended min. period	1 year
MD	1.84
WAL	4.33
Average Yield	1.15%

MD - Modified duration is a measure of the price sensitivity of a bond to interest rate movements.  
 WAL - Weighted Average life refers to the length of time until the principal of an instrument will be paid off. The Weighted Average Life gives information regarding liquidity risk and credit risk.  
 The average yield of a portfolio gives an indication of the possible return of all instruments in that portfolio. It is calculated as the weighted average income of instruments held by the fund, before charging current fees, detailed in KID document, only if instruments are kept till maturity.

Source: BRD Asset Management

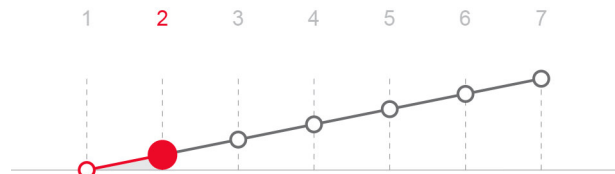
## PERFORMANCE SINCE INCEPTION



## FEEES

Subscription	0%
Redemption	0%

## RISK CATEGORY

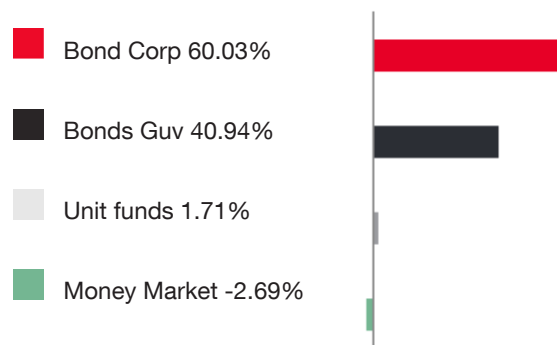


SRRI (Synthetic risk and reward indicator) measures the level of risk to which the investor is exposed. Be aware that SRRI measures the fund historical volatility not risk of loss of the invested amount.

## PERFORMANCE

Last year	Last 3 years	Last 5 years	Since inception
1.65%	10.65%	19.79%	38.48%

## PORTOFOLIO ASSET MIX



Source: BRD Asset Management

## INVESTMENT POLICY

Raising resources, available in EURO, and investing them on the monetary and fixed-rate investment markets, the main objective is obtaining income.

## FUND OBJECTIVE

The Fund objective is established from the perspective of performance and high liquidity, in terms of limited risk exposure. The Fund does not invest in shares.

## DEVELOPMENTS IN FINANCIAL MARKETS

February 2018 was one of the most volatile for the financial markets in the last period. Risky assets, such as shares and bonds from lower rating countries, had a poorer performance. Even the bonds of the developed countries did not have a very quiet month, with bonds issued by the US Treasury showing an increase in yield (prices dropped). In fact, financial markets have been "obsessed" this month with the possibility that US inflation may surprise by an acceleration given the very effusive economic activity and the tensions that occur on the labor market. This would cause the FED, the US central bank, to move to a policy of faster interest rate hikes. This situation, with increases in developed countries bond yields and a predilection for the sale of risky assets, has made the Romanian government bonds in EUR, especially those in USD, to have a weak evolution in February. Government bonds in RON performed better even though inflation in Romania accelerated to 4.3% and NBR increased its monetary policy rate by 0.25% to 2.25%. The Bucharest Stock Exchange had a rather volatile month, but it achieved significantly better performance than other CEE stock exchanges, which fell a lot. The listed companies announced their financial results. Among those that reported rising results, we could mention Romgaz and Petrom, helped by higher hydrocarbon prices, as well as Banca Transilvania and BRD, under the impetus of increasing the interest margin and reduced provision charges.

## Advantages for investors

BRD Euro Fund is a bond fund denominated in EUR. Investments in fixed-rate income (government, corporate, municipal, etc.) as well as in money market offers potential attractive yield and good diversification of the portfolio with an low-medium risk. The Fund does not invest in equities.

## TOP 5 HOLDINGS BY ISSUER

Issuer	Type tool	Percentage
Ministerul Finantelor Publice	Bonds	38.16 %
GOLDMAN SACHS GROUP INC	Bonds	8.53 %
SG Issuer	Bonds	6.68 %
J.P. Morgan Structured Products B.V.	Bonds	5.23 %
Alpha Bank	Deposits	4.93 %

Source: BRD Asset Management

## Disclaimer

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Notificare înscrisă în registrul de evidență a prelucrărilor de date cu caracter personal sub nr. 23680.

Depozitar: BRD-Groupe Société Générale. Sediul Central: Bd. Ion Mihalache nr. 1-7, sector 1, București Tel: 0213016100. Sediul Metav: Str. Biharia nr. 67-77, Sector 1, București. Tel: 0212008377

BRD Euro Fond Nr. Registru ASF CSC06FDIR/400064 prin decizia nr. 452/30.03.2010. "Fondul este autorizat pe principiul dispersiei riscului, până la 100% din active în valori mobiliare și instrumente ale pieței monetare emise sau garantate de statul român sau de autorități publice locale ale acestuia." Performanțele anterioare ale fondului nu reprezintă o garanție a realizărilor viitoare.

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