

# Asset Report

Portfolio XXXXXXXXX Period 31.12.2017 - 31.03.2018

**Mag. Mary Musterfrau**  
**Musterstrasse 99**  
**F-XXXXX Musterstadt**

Dear Ms. Mag. Mary Musterfrau,

I am sending you an update on the performance of your assets.

I am available for a personal consultation at your convenience and look forward to meeting you.

Yours sincerely

Petra Musterfrau  
Private Banking  
+43 (0)5 0100-XXXXX  
[petra.musterfrau@erstebank.at](mailto:petra.musterfrau@erstebank.at)

### **Get your asset report once every quarter of a year**

Effective immediately, you will be sent your asset report every quarter of a year. If you opted to have it sent electronically, you will be able to conveniently retrieve the report in George. In the event that you do not retrieve your report by the end of a given quarter, you will be sent the report by post\*.

### **Would you like to be informed when a new report becomes available online?**

#### **Activate Watchdog now and stay up to date at all times**

Make sure you never miss a new asset report. If you decide to activate a Watchdog for your securities account in George, we will send you an SMS and/or e-mail to remind you to retrieve your report. Your account manager will be happy to provide you with further information on Watchdogs in person.

#### **Are you familiar with our new services for your asset management?**

- Effective immediately, we will be sending you an ex-post disclosure once every three months (quarterly) with an overview of all costs and fees applicable in the reporting period.
- In this quarterly disclosure, we provide you with information on how well the asset management you have selected suits your objectives with regard to investment term, risk tolerance and experience as well as capacity for loss.

- All beneficial payments within the meaning of sec. 53 WAG 2018 that we receive from third-party contractual partners for the selection of your investments will be refunded to you on a monthly basis.

\*Compulsory as of 3 January 2018 in accordance with MiFID II.



# Table of Contents

Market Review .....	4
Statement of Assets .....	6
Performance .....	8
Historical Performance .....	9
Portfolio Breakdown .....	10
Detailed Holdings .....	11
Account Movements .....	17
Cost statement Ex Post .....	19
Profit and Loss Statement .....	21
Management Activities .....	23
Suitability Check .....	24
Glossary of Terms .....	26

# Market Review

## Equity

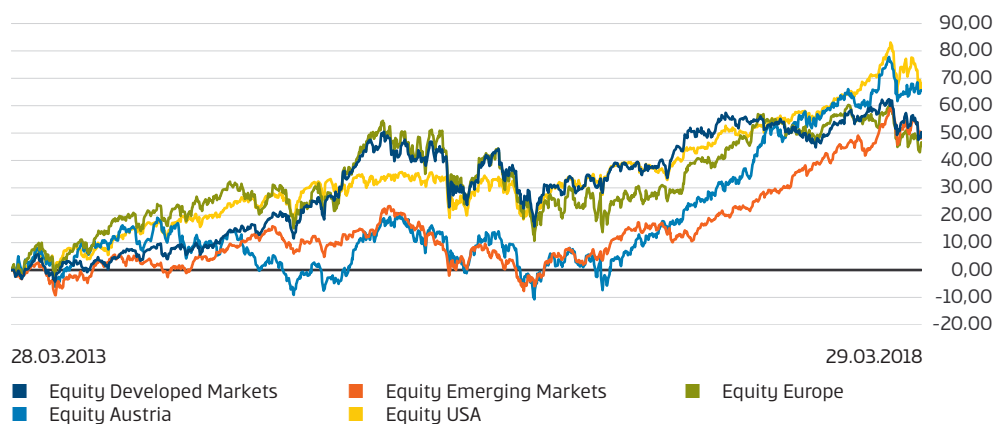
Stock markets saw a decline in share prices and a rise in volatility in the first quarter of 2018. At the beginning of the year, price gains still prevailed. This can be attributed to the 'Goldilocks' scenario (surprisingly strong economic growth, low inflation rate, supporting monetary policies, very low volatilities, no substantial negative impact from the political side). In the course of Q1, all these factors progressively deteriorated. 1) Leading indicators for economic growth eased. 2) The prospects for a slight increase in inflation brightened. 3) The major central banks have completed or indicated an exit from, their expansive monetary policies. 4) Low volatility increased. 5) Fears of escalating trade conflicts between the US and other nations increased.

## Bonds and money market

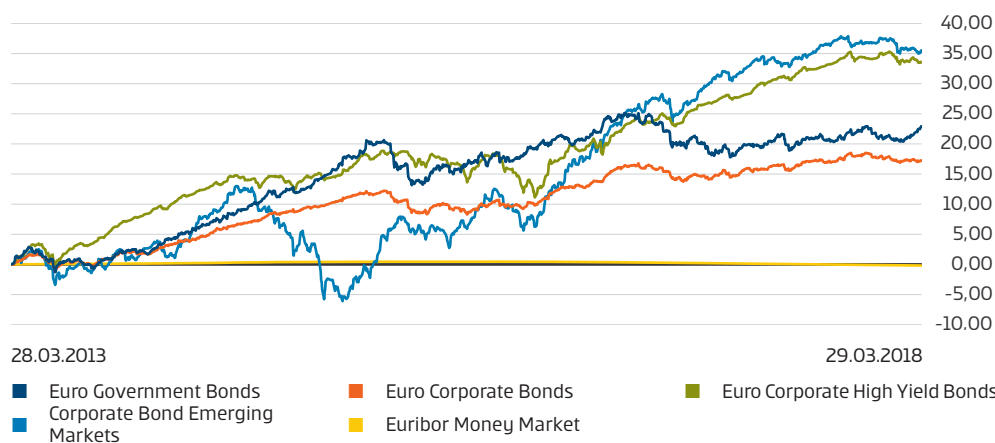
Bond markets saw an increase in yields in the first quarter of 2018 and widening spreads for country and corporate credit risk. Hence, bond market prices declined as well. The underlying driver for this development could be designated 'normalisation' 1) Economic growth in the developed economies became self-sustaining. 2) The low unemployment rates raised the prospects for an increase in the excessively low level of inflation. 3) The first two points strengthened expectations of a rise in key rates and a reduction in central bank liquidity (varying from country to country). However, as inflation rates remained inferior, low risk government bonds were able to take on the role of a 'safe haven', at least in part. When share prices fell, the yields of German government bonds slid as well (=price increases) and the yields of US-American bonds stopped rising.

This document is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research and neither is it subject to any prohibition on dealing ahead of the dissemination of investment research.

Performance in % (local currency)



Performance in % (local currency)



Past market performance cannot provide reliable predictions about the future market performance.

# Market Review

## Alternative investments, real estate and commodities

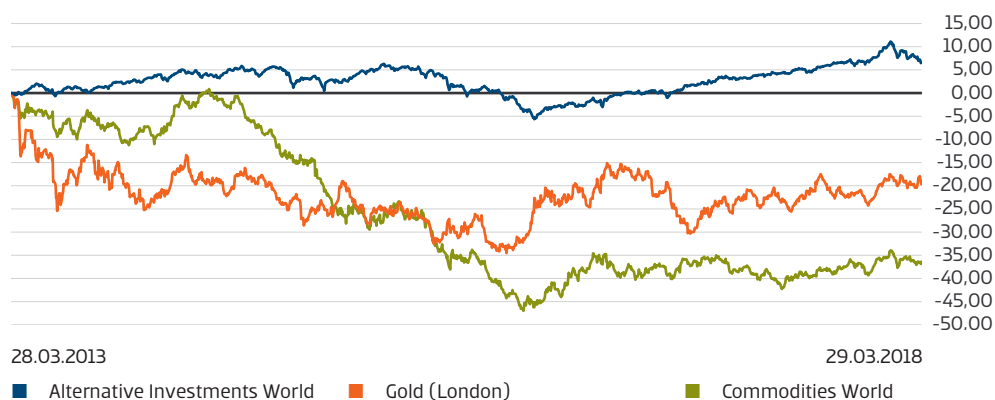
Alternative investments started the first quarter of 2018 on a positive note. For many strategies, a strong increase in volatility at the end of January/beginning of February, particularly in share markets, translated into negative performance results, increasing risk premiums and, subsequently, leading to negative quarterly earnings. Market-neutral strategies were better able to cope with the environment and some even succeeded in outperforming the overall market. The real estate markets were unable to buck the trend prevailing in share markets in the quarter just ended and put in a distinctly negative performance. Only the Austrian real estate market was much more buoyant: takeover and repurchase offers created a more upbeat mood and ensured that most of Austrian stocks ended the quarter with gains. There was little change in terms of commodity prices in the first quarter: the gold price edged up slightly, presumably due to the high level of uncertainty in the capital markets. Industrial metals, for the most part, took losses. Energy prices in the first quarter – spearheaded by the oil price – rose slightly.

## Currencies

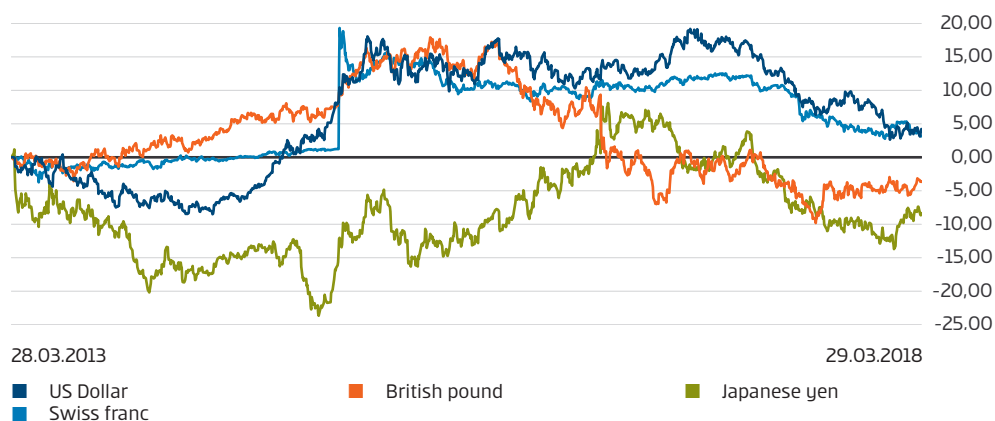
Currency markets remained stable in the first quarter of 2018. Against a currency basket, the US dollar continued the decline of the previous year. Positive and negative influencing factors kept each other in check. The US dollar was supported by 1) the widening interest rate spread between the US and the other countries and 2) the expectations held by the expansive fiscal policy pushing economic growth. In the past, the interplay between higher interest rates and an expanding budget deficit frequently offered a currency support. This is contrasted by a list of factors that have a negative impact on the US dollar and a positive impact on the remaining currencies. 1) Global economic growth was broad-based, in other words, lots of countries reported strong growth. 2) The central banks in the other countries prepared market players for a gradual exit from their supportive policies. The current account surplus in the eurozone was an added factor that influenced the US-dollar to euro exchange rate. The weakening of the USD against the JPY can partly be explained as a 'flight' to a safe haven in response to the share price declines.

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Performance in % (local currency)



Performance in %

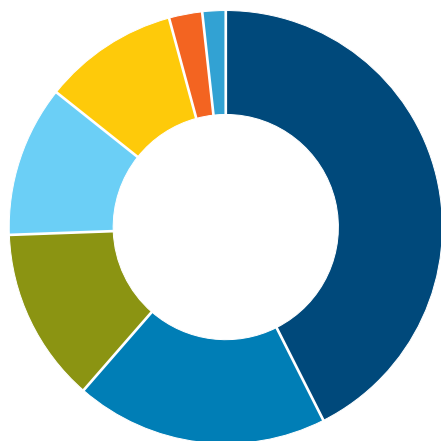


Past market performance cannot provide reliable predictions about the future market performance.

# Statement of Assets

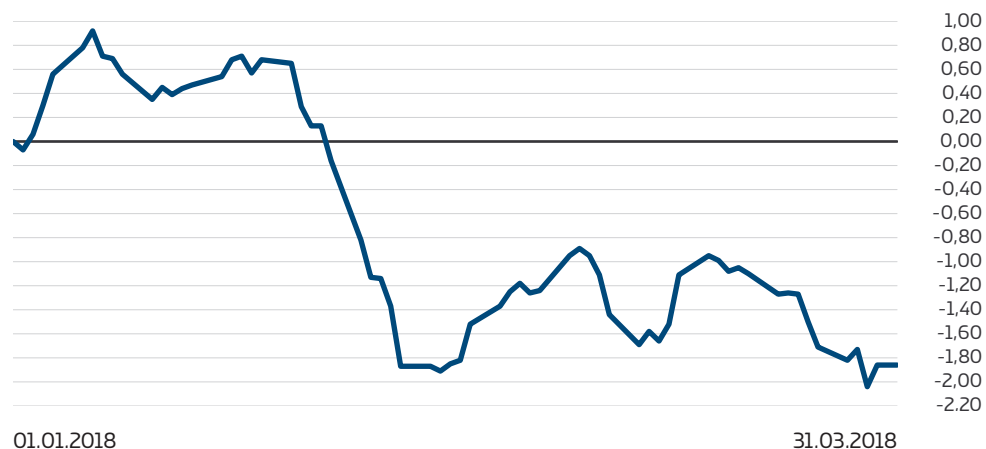
## Assets

**EUR 757,869.77**



## Portfolio Performance Gross

**-1.86 %**



Past market performance cannot provide reliable predictions about the future market performance.

Category	Total Value EUR	Share %
Bonds	322,519.57	42.56 %
Equity	142,871.78	18.85 %
Alternative Investments	98,647.51	13.02 %
Money Market	85,433.78	11.27 %
Real Estate	76,430.03	10.08 %
Commodities	18,782.94	2.48 %
Cash	13,184.16	1.74 %
<b>Total</b>		<b>100.00 %</b>

Category	Performance - Gross
Bonds	-1.85 %
Equity	-3.26 %
Alternative Investments	0.76 %
Money Market	-0.21 %
Real Estate	-2.77 %
Commodities	-1.07 %

The presentation of the asset and portfolio structure is based exclusively on available assets set forth in the chapter Detailed Asset List. The diagram does not take into the account the actual investment grade of the individual funds at the time the report was prepared. For a calculated weighting of the individual asset classes, please consult the chapter Asset Structure at the quarterly dates.

# Statement of Assets

## List of assets at the end of the period

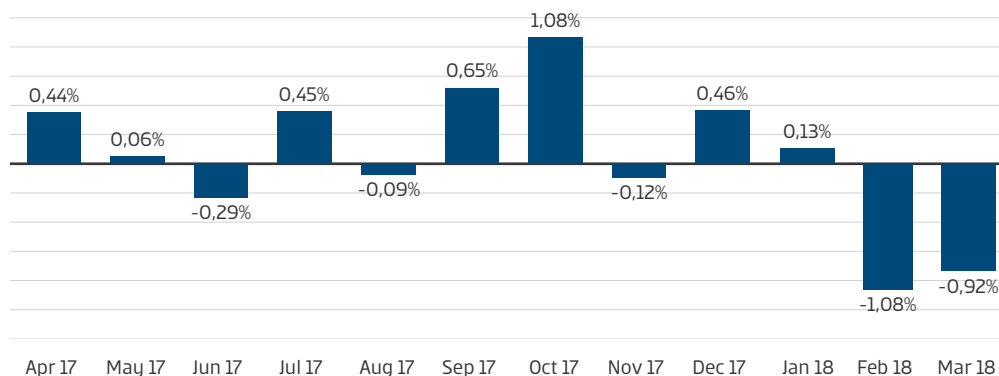
Securities/Accounts	Number	Curr.	Total Value Curr.	Total Value EUR
Portfolio	2XXXXXXXXX	EUR		744,685.61
Settlement Account	2XXXXXXXXX	EUR		13,184.16
<b>Total</b>				<b>757,869.77</b>

			Performance % 31.12.2017 31.03.2018	Performance % 31.12.2016 31.12.2017	Performance % since 17.12.2012
<b>Value at the beginning of the reporting period</b>	<b>31.12.2017</b>	<b>773,735.83</b>			
<b>Gross increase / decrease</b>		<b>-14,430.18</b>	<b>-1.86 %</b>	<b>4.94 %</b>	<b>21.06 %</b>
Taxes		-425.84	-0.06 %		
Expenses		-2,118.04	-0.28 %		
Inducements		1,108.00	0.15 %		
<b>Value at the end of the period</b>	<b>31.03.2018</b>	<b>757,869.77</b>			
<b>Net increase / decrease</b>		<b>-15,866.06</b>	<b>-2.05 %</b>	<b>3.90 %</b>	<b>9.99 %</b>

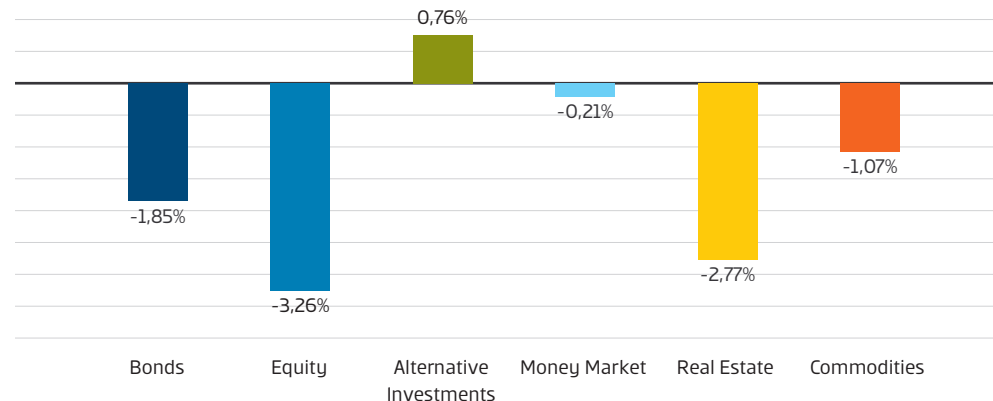
The detailed cost disclosure can be found in the chapter Cost statement Ex Post.

# Performance

## Monthly Portfolio Performance - 12 month - Gross



## Performance by assets category - YTD - Gross



## Euro-based benchmark indexes - 5 years - gross

		Performance % 31.03.2018	Performance % 2017	Performance % 2016	Performance % 2015	Performance % 2014	Performance % 2013
Equity	Equity Developed Markets	-4.06 %	5.51 %	8.47 %	8.33 %	17.21 %	18.74 %
Bonds Euro	Euro Government Bonds	1.43 %	0.12 %	3.31 %	1.64 %	13.16 %	2.27 %
Real Estate International	Real Estate World	-6.70 %	-1.95 %	3.14 %	8.74 %	26.54 %	-4.30 %
Alternative Investments	Alternative Investments World	-1.84 %	3.49 %	0.70 %	-4.38 %	-0.98 %	6.31 %
Commodities	Commodities World	-4.12 %	-11.47 %	14.78 %	-16.17 %	-5.53 %	-13.49 %
Money Market	Euribor Money Market	-0.08 %	-0.33 %	-0.22 %	0.03 %	0.26 %	0.20 %

The top performance figures in euros, depicting the performance of the main security categories (shares, bonds, commodities, etc.) are shown for your information. They are based on a selection of indices picked to ensure that they are as representative as possible.

The actual performance of any securities portfolio is usually different from the performance indicated here. This is due to the individual composition of different portfolios (different weightings of individual

asset classes, regions, markets, securities, etc.) and the changes in their composition over time. Additionally, charges and taxes are deducted from the portfolio, which reduces its performance vis-à-vis the benchmark performance, as the benchmark does not take into account any charges and taxes.



# Historical Performance

## Portfolio Performance

Period	Average capital invested	Performance	
		Gross %	Net %
17.12.2012-31.12.2012	593,682.42	0.03 %	-1.01 %
01.01.2013-31.12.2013	607,337.59	5.36 %	3.38 %
01.01.2014-31.12.2014	634,314.53	7.96 %	6.29 %
01.01.2015-31.12.2015	730,047.43	1.49 %	-0.31 %
01.01.2016-31.12.2016	747,491.48	1.80 %	-0.33 %
01.01.2017-31.12.2017	763,697.83	4.94 %	3.90 %
01.01.2018-31.03.2018	769,010.94	-1.86 %	-2.05 %
<b>Total Period</b>		<b>21.06 %</b>	<b>9.99 %</b>
<b>Annualized performance</b>		<b>3.68 %</b>	<b>1.82 %</b>

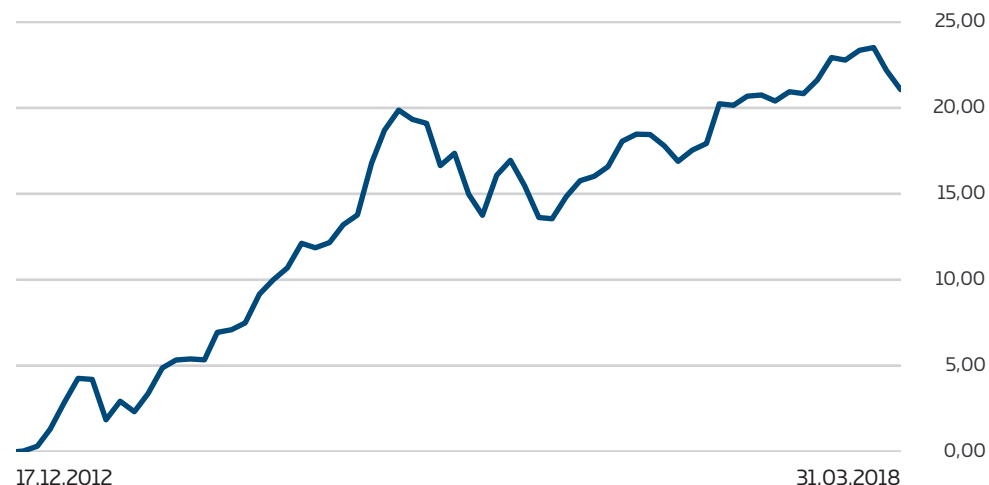
## Historical Performance

Change history of your assets since the beginning.

Please note: with the implementation of our new data management system (implemented in 01.01.2002) the performance method was adjusted to comply with international performance standards using time weighted return (modified Dietz). With regards to historical performance figures from pre 2002, these have been geometrically linked with current performance figures. We wish to inform you that, in this chart, we have linked figures derived from two different calculation formulas of time weighted return.

## Historical Portfolio Performance Gross

# 21.06 %



Past market performance cannot provide reliable predictions about the future market performance.

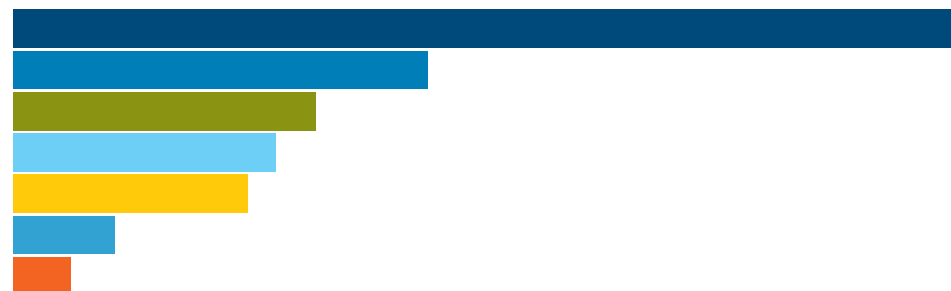
## Time Weighted Return

This method calculates the return on the capital employed. The overall performance remains unaffected by cash flows in or out of the portfolio during the reporting period. It therefore shows the return that would be realised were the same amount of capital available throughout the whole reporting period (= replacement investment of all payments) – the returns produced by this method more accurately reflects the activity of the fund manager than other methods.

# Portfolio Breakdown

## Assets Detail

Category	Total Value EUR	Share %
Bonds	310,760.74	41.00 %
Equity	134,989.81	17.81 %
Alternative Investments	98,647.51	13.02 %
Money Market	85,433.78	11.27 %
Real Estate	76,430.03	10.08 %
Cash	32,825.00	4.33 %
Commodities	18,782.94	2.48 %
<b>Total</b>		<b>100.00 %</b>



## Equities, detailed view

Category	Total Value EUR	Share %
Equity North America	43,925.42	5.80 %
Equity Western Europe	40,067.86	5.29 %
Equity Emerging Markets	28,234.42	3.73 %
Other Equity	10,904.06	1.44 %
Equity Japan	7,785.39	1.03 %
Equity Pacific ex Japan	4,072.66	0.54 %
<b>Total</b>		<b>17.81 %</b>

## Bonds, detailed view

Category	Total Value EUR	Share %
Bonds Euro	146,188.81	19.29 %
Bonds High Yield	77,813.33	10.27 %
Bonds Dollarblock	75,389.26	9.95 %
Other Bonds	6,781.71	0.89 %
Bonds Eastern Europe	4,587.63	0.61 %
<b>Total</b>		<b>41.00 %</b>

# Detailed Holdings

## Settlement Account

Account number	Curr.	Share %	Total Value Curr.	Exchange rate	Total Value EUR
ZXXXXXXXXX	EUR	1.74 %	13,184.16	1.0000	13,184.16

## Equity Emerging Markets

Security name ISIN	Nominal/unit Existing/New holdings	Share %	Purchase date Due on	Price/FX		Curr.	Securities EUR		Int. rate % accr. int.	P/L since purchase		P/L in period	
				Buy	current		Buy	current		absolute income	in %	absolute income	in %
BARING E.M.-GL EM.MKTS EA IE0004850503	368.000 ○	1.71 %	12.06.2017	31.240	35.150	EUR	11,496.32	12,935.20		1,438.88	12.52 %	-73.60	-0.57 %
GSF-EM.MKTS EQ.PTF ACC. LU0234572377	1,384.000 ○	3.33 %	12.10.2016	17.236 1.0927	22.470 1.2321	USD	21,830.58	25,240.22		3,409.64	15.62 %	-967.27	-3.69 %
<b>Total</b>		<b>5.04 %</b>					<b>33,326.90</b>	<b>38,175.42</b>		<b>4,848.52</b>		<b>-1,040.87</b>	

## Equity International

Security name ISIN	Nominal/unit Existing/New holdings	Share %	Purchase date Due on	Price/FX		Curr.	Securities EUR		Int. rate % accr. int.	P/L since purchase		P/L in period	
				Buy	current		Buy	current		absolute income	in %	absolute income	in %
G.SACHS-GL.CORE EQ.BA DL LU0203365449	1,547.000 ○	4.00 %	10.08.2015	18.797 1.0826	24.150 1.2321	USD	26,861.31	30,322.25		3,747.41 286.47	13.95 %	-1,267.87	-4.01 %
ROBECO BP GL PREM.EQ.D EO LU0203975437	45.000 ○	1.52 %	09.08.2013	235.499	255.790	EUR	10,597.45	11,510.55		913.10	8.62 %	-600.75	-4.96 %
MORGAN STAN.I-GL.OPP.ADL LU0552385295	495.000 ○	3.78 %	08.08.2016	48.140 1.1016	71.350 1.2321	USD	21,631.54	28,665.08		7,033.54	32.52 %	132.31	0.46 %

○ New holdings ● Existing holdings

New holdings: Stocks and investment fund shares purchased starting from 1 January 2011 or other assets (e.g. bond issues) and derivatives purchased starting from 1 April 2012.

Purchase: May also refer to the rate or the date of booking.

## Detailed Holdings

### Equity International

Security name	Nominal/unit	Share %	Purchase date	Price/FX		Curr.	Securities EUR		Int. rate %	P/L since purchase		P/L in period	
				Buy	current		Buy	current		accr. int.	absolute income	in %	absolute income
ISIN	Existing/New holdings		Due on										
INV.FDS-GL.SM.CO.EQ.ADL C LU0607512778	304.000 ○	2.44 %	07.03.2013	62.817 1.0941	75.060 1.2321	USD	17,453.96	18,519.80		1,065.84 6.11 %		-1,500.14 -7.49 %	
<b>Total</b>		<b>11.75 %</b>					<b>76,544.26</b>	<b>89,017.68</b>		<b>12,759.89</b>		<b>-3,236.45</b>	

### Equity Western Europe

Security name	Nominal/unit	Share %	Purchase date	Price/FX		Curr.	Securities EUR		Int. rate %	P/L since purchase		P/L in period	
				Buy	current		Buy	current		accr. int.	absolute income	in %	absolute income
ISIN	Existing/New holdings		Due on										
THREADN.INV.-EU.S.C.T.A1 GB0002771383	1,620.000 ○	2.07 %	09.06.2017	9.425	9.678	EUR	15,267.85	15,678.68		410.83 2.69 %		-102.71 -0.65 %	
<b>Total</b>		<b>2.07 %</b>					<b>15,267.85</b>	<b>15,678.68</b>		<b>410.83</b>		<b>-102.71</b>	

### Alternative Investments

Security name	Nominal/unit	Share %	Purchase date	Price/FX		Curr.	Securities EUR		Int. rate %	P/L since purchase		P/L in period	
				Buy	current		Buy	current		accr. int.	absolute income	in %	absolute income
ISIN	Existing/New holdings		Due on										
ALPHA DIVERSIF.2 FD T EOH AT0000A0SEA4	526.000 ○	7.94 %	28.12.2012	104.656	114.420	EUR	55,048.88	60,184.92		6,000.52 10.90 % 864.48		536.52 0.90 %	
ALPHA DIVERSIFIED 3 T EOH AT0000A0SECO	175.000 ○	2.54 %	21.03.2018	110.290	110.050	EUR	19,300.75	19,258.75		-42.00 -0.22 %		-42.00 -0.22 %	

○ New holdings ● Existing holdings

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## Detailed Holdings

### Alternative Investments

Security name	Nominal/unit	Share %	Purchase date	Price/FX		Curr.	Securities EUR		Int. rate %	P/L since purchase		P/L in period	
				Buy	current		Buy	current		accr. int.	absolute income	in %	absolute income
ISIN	Existing/New holdings		Due on										
PASSIM STR.ERST.RI.P.E0AA IE00BD39H922	192.000 ○	2.53 %	20.03.2018	100.320	100.020	EUR	19,261.47	19,203.84		-57.63	-0.30 %	-57.63	-0.30 %
<b>Total</b>		<b>13.02 %</b>					<b>93,611.10</b>	<b>98,647.51</b>		<b>5,900.89</b>		<b>436.89</b>	

### Bonds Dollarblock

Security name	Nominal/unit	Share %	Purchase date	Price/FX		Curr.	Securities EUR		Int. rate %	P/L since purchase		P/L in period	
				Buy	current		Buy	current		accr. int.	absolute income	in %	absolute income
ISIN	Existing/New holdings		Due on										
ESPA BD USA CO.EURR01TE0 AT0000675772	386.000 ○	7.57 %	12.06.2014	148.756	148.660	EUR	57,419.66	57,382.76		-36.90	-0.06 %	-1,798.76	-3.04 %
ESPA BOND DOLLAR T AT0000812961	191.000 ○	2.50 %	09.02.2018	99.690	99.330	EUR	19,040.79	18,972.03		-68.76	-0.36 %	-68.76	-0.36 %
NN(L)-US CREDIT PCAPEOHI LU1431484085	227.000 ○	7.57 %	15.03.2018	252.590	252.670	EUR	57,337.93	57,356.09		18.16	0.03 %	18.16	0.03 %
<b>Total</b>		<b>17.64 %</b>					<b>133,798.38</b>	<b>133,710.88</b>		<b>-87.50</b>		<b>-1,849.36</b>	

○ New holdings ● Existing holdings

New holdings: Stocks and investment fund shares purchased starting from 1 January 2011 or other assets (e.g. bond issues) and derivatives purchased starting from 1 April 2012.

Purchase: May also refer to the rate or the date of booking.

## Detailed Holdings

### Bonds Euro

Security name ISIN	Nominal/unit Existing/New holdings	Share %	Purchase date Due on	Price/FX		Curr.	Securities EUR		Int. rate % accr. int.	P/L since purchase		P/L in period	
				Buy	current		Buy	current		absolute income	in %	absolute income	in %
ESPA BD IN.-LI.EURR01TEO AT0000619895	148.000 ○	2.44 %	09.03.2016	122.680	125.030	EUR	18,156.64	18,504.44	399.61 51.81	2.20 %	-10.36	-0.06 %	
ESPA MORTGAGE EURR01TEO AT0000700786	256.000 ○	4.68 %	09.09.2015	143.470	138.610	EUR	36,728.32	35,484.16	-1,244.16	-3.39 %	-616.96	-1.71 %	
ESPA BD EU.CO. EOR01TEO AT0000724224	109.000 ○	2.43 %	09.03.2016	164.430	169.060	EUR	17,922.87	18,427.54	752.72 248.05	4.20 %	-119.90	-0.65 %	
ESPA RESER.EO PL.EOR01TEO AT0000812979	178.000 ○	2.52 %	15.03.2018	107.460	107.450	EUR	19,127.88	19,126.10	-1.78	-0.01 %	-1.78	-0.01 %	
<b>Total</b>		<b>12.08 %</b>					<b>91,935.71</b>	<b>91,542.24</b>	<b>-93.61</b>		<b>-749.00</b>		

### Bonds High Yield

Security name ISIN	Nominal/unit Existing/New holdings	Share %	Purchase date Due on	Price/FX		Curr.	Securities EUR		Int. rate % accr. int.	P/L since purchase		P/L in period	
				Buy	current		Buy	current		absolute income	in %	absolute income	in %
ERSTE BD LOC.EM.EURR01TEO AT0000A0AUF7	145.000 ○	2.63 %	14.12.2015	120.130	137.560	EUR	17,418.85	19,946.20	2,527.35	14.51 %	82.65	0.42 %	
ESPA BD USA H.Y.EURR01TEO AT0000637491	425.000 ○	10.20 %	11.02.2015	167.537	181.930	EUR	71,203.22	77,320.25	7,077.19 960.16	9.94 %	-1,058.25	-1.35 %	
<b>Total</b>		<b>12.83 %</b>					<b>88,622.07</b>	<b>97,266.45</b>	<b>9,604.54</b>		<b>-975.60</b>		

○ New holdings ● Existing holdings

New holdings: Stocks and investment fund shares purchased starting from 1 January 2011 or other assets (e.g. bond issues) and derivatives purchased starting from 1 April 2012.

Purchase: May also refer to the rate or the date of booking.

## Detailed Holdings

### Money Market

Security name ISIN	Nominal/unit Existing/New holdings	Share %	Purchase date Due on	Price/FX		Curr.	Securities EUR		Int. rate % accr. int.	P/L since purchase		P/L in period	
				Buy	current		Buy	current		absolute income	in %	absolute income	in %
ERSTE RESP.RES.EOR01AE0 AT0000A03951	192.000 ○	2.40 %	09.12.2016	95.320	94.610	EUR	18,301.44	18,165.12		-40.32 96.00	-0.22 %	-30.72	-0.17 %
ESPA RESER.EO EOR01TEO AT0000724307	53.000 ○	8.88 %	08.08.2014	1,269.547	1,269.220	EUR	67,286.01	67,268.66		97.13 114.48	0.14 %	-151.58	-0.22 %
<b>Total</b>		<b>11.27 %</b>					<b>85,587.45</b>	<b>85,433.78</b>		<b>56.81</b>		<b>-182.30</b>	

### Real Estate

Security name ISIN	Nominal/unit Existing/New holdings	Share %	Purchase date Due on	Price/FX		Curr.	Securities EUR		Int. rate % accr. int.	P/L since purchase		P/L in period	
				Buy	current		Buy	current		absolute income	in %	absolute income	in %
PBMP-REAL ESTATE T AT0000A07YJ1	3,687.000 ○	7.53 %	20.12.2012	12.704	15.480	EUR	46,840.26	57,074.76		11,995.87 1,761.37	25.61 %	-2,285.94	-3.85 %
ERSTE IMMOBILIENF.EURR01A AT0000A08SG7	179.000 ○	2.55 %	19.12.2012	106.010	108.130	EUR	18,975.85	19,355.27		1,868.67 1,489.25	9.85 %	109.19	0.57 %
<b>Total</b>		<b>10.08 %</b>					<b>65,816.11</b>	<b>76,430.03</b>		<b>13,864.54</b>		<b>-2,176.75</b>	

○ New holdings ● Existing holdings

New holdings: Stocks and investment fund shares purchased starting from 1 January 2011 or other assets (e.g. bond issues) and derivatives purchased starting from 1 April 2012.

Purchase: May also refer to the rate or the date of booking.

# Detailed Holdings

## Commodities

Security name	Nominal/unit	Share %	Purchase date	Price/FX		Curr.	Securities EUR		Int. rate %	P/L since purchase		P/L in period	
				Buy	current		Buy	current		accr. int.	absolute income	in %	absolute income
SI-GSQU.MSBCITRP AA EOH LU0397155978	2,591,000 ○	2.48 %	09.03.2017	7.135	7.249	EUR	18,487.82	18,782.94		295.12	1.60 %	-202.87	-1.07 %
<b>Total</b>		<b>2.48 %</b>					<b>18,487.82</b>	<b>18,782.94</b>		<b>295.12</b>		<b>-202.87</b>	

○ New holdings ● Existing holdings

New holdings: Stocks and investment fund shares purchased starting from 1 January 2011 or other assets (e.g. bond issues) and derivatives purchased starting from 1 April 2012.

Purchase: May also refer to the rate or the date of booking.



# Account Movements

## Buy Transactions / Purchases

Date	Time	Curr.	Nominal/unit	ISIN	Security name	Price	Exchange rate	accr. int.		Fees EUR	Tax credit	Total Value	
								Curr.	EUR			Curr.	EUR
09.02.2018	19:30	EUR	191.00	AT0000812961	ESPA BOND DOLLAR T	99.690							-19,040.79
15.03.2018	19:30	EUR	178.00	AT0000812979	ESPA RESER.EO PL.EOR01TEO	107.460							-19,127.88
15.03.2018	19:30	EUR	227.00	LU1431484085	NN(L)-US CREDIT PCAPEOHI	252.590							-57,337.93
20.03.2018	19:30	EUR	192.00	IE00BD39H922	PASSIM STR.ERST.RI.P.E0AA	100.320							-19,261.47
21.03.2018	19:30	EUR	175.00	AT0000A0SECO	ALPHA DIVERSIFIED 3 T EOH	110.290							-19,300.75
<b>Total</b>												<b>-134,068.82</b>	

## Sell Transactions / Sales

Date	Time	Curr.	Nominal/unit	ISIN	Security name	Price	Exchange rate	accr. int.		Fees EUR	Tax EUR	Total Value		P/L Gross in %
								Curr.	EUR			Curr.	EUR	
08.02.2018	19:30	USD	390.00	LU0203365449	G.SACHS-GL.CORE EQ.BA DL	24.430	1.2292					9,527.70	7,751.14	14.67 %
09.02.2018	19:30	EUR	63.00	LU0203975437	ROBECO BP GL PREM.EQ.D EO	251.460							15,841.98	-2.07 %
09.02.2018	19:30	EUR	192.00	AT0000A1BTH1	T 1900 EURR01TEO	93.190							17,892.48	-5.56 %
15.03.2018	19:30	EUR	588.00	AT0000675772	ESPA BD USA CO.EURR01TEO	148.980							87,600.24	0.62 %
16.03.2018	19:30	EUR	112.00	AT0000A05HR3	ERSTE BD EM CRP.EURR01TEO	166.150							18,608.80	-0.89 %
<b>Total</b>												<b>147,694.64</b>		

## Earnings and income list

Date	Transaction type	Curr.	ISIN	Security name	Gross Profits		Fees EUR	Tax EUR	Total Value	
					Curr.	EUR			Curr.	EUR
01.02.2018	Dividend	EUR	AT0000A1BTH1	T 1900 EURR01TEO		39.19				39.19
<b>Total</b>						<b>39.19</b>				<b>39.19</b>

## Other expenses

Date	Transaction type	Curr.	Expenses/Refund EUR	Pro-rata third-party fees EUR	Tax EUR	Total Value
02.01.2018	Reimbursement of trailer fee	EUR	685.40			685.40
24.01.2018	Expenses	EUR	11.15			11.15

# Account Movements

## Other expenses

Date	Transaction type	Curr.	Expenses/Refund EUR	Pro-rata third-party fees EUR	Tax EUR	Total Value
01.02.2018	Reimbursement of trailer fee	EUR	225.41			225.41
28.02.2018	Reimbursement of trailer fee	EUR	197.19			197.19
31.03.2018	Asset management fee acc. to contract	EUR	-2,129.19		-425.84	-2,555.03
		<b>Total</b>	<b>-1,010.04</b>		<b>-425.84</b>	<b>-1,435.88</b>

## Cost statement Ex Post

### Costs and fees

<i>one-off</i>	Transactions - fees paid	Transactions – taxes paid	Percent
Internal transaction fee	11.15	-	-
<b>Total internal fees, one-off</b>	<b>11.15</b>	<b>-</b>	<b>0.00 %</b>
<i>ongoing</i>	Transactions - fees paid	Transactions – taxes paid	Percent
Product-related costs, ongoing	-2,129.19	-425.84	-
<b>Total internal product-related costs</b>	<b>-2,129.19</b>	<b>-425.84</b>	<b>-0.34 %</b>
<b>Total internal fees</b>	<b>-2,118.04</b>	<b>-425.84</b>	<b>-0.34 %</b>

### External fees

<i>ongoing</i>	Transactions - fees paid	Transactions – taxes paid	Percent
<i>Product-related costs, ongoing (included)</i>	<i>-316.20</i>	<i>-</i>	<i>-</i>
<i>Total external product-related costs (included)</i>	<i>-316.20</i>	<i>-</i>	<i>-0.04 %</i>
<i>Total external fees (included)</i>	<i>-316.20</i>	<i>-</i>	<i>-0.04 %</i>

## Cost statement Ex Post

### Inducements

<b>one-off</b>	<b>Inducements – fees paid</b>	<b>Inducements – taxes paid</b>	<b>Percent</b>
inducement	1,108.00	-	-
<b>Total inducements one-off</b>	<b>1,108.00</b>	<b>-</b>	<b>0.15 %</b>
<b>ongoing</b>	<b>Inducements – fees paid</b>	<b>Inducements – taxes paid</b>	<b>Percent</b>
<i>for the intermediation ongoing (included)</i>	-84,41	-	-
<i>Total inducements, ongoing (included)</i>	-84,41	-	-0.01 %
<b>Total inducements</b>	<b>1,108.00</b>	<b>-</b>	<b>0.15 %</b>
<i>Total inducements (included)</i>	-84,41	-	-0.01 %

*included in product*

The total costs and fees reduce/increase your total income of your Asset Management -2.543,88 EUR, resp. -0,34 %.

Costs and fees in percent are calculated for the approximate market value or net asset value of 757.869,77 EUR.

We receive the following inducements for the intermediation of securities -84,41 EUR, resp. -0,01 %.

Please note that due to rounding norms minor deviations between the absolute values and percentages can occur.

# Profit and Loss Statement

## Non-realised gains for new holdings

ISIN	Security name	Curr.	Nom. Amount/Unit	Purchase value		Market value		Non-realised P/L	Tax
				Curr.	EUR	Curr.	EUR		
AT0000A0AUF7	ERSTE BD LOC.EM.EURR01TE0	EUR	145.00		17,359.03		19,946.20	2,587.17	
AT0000A0SEA4	ALPHA DIVERSIF.2 FD T EOH	EUR	526.00		57,181.52		60,184.92	3,003.40	
AT0000A07YJ1	PBMP-REAL ESTATE T	EUR	3,687.00		51,612.94		57,074.76	5,461.82	
AT0000619895	ESPA BD IN.-LI.EURR01TE0	EUR	148.00		18,293.17		18,504.44	211.27	
AT0000637491	ESPA BD USA H.Y.EURR01TE0	EUR	425.00		73,701.93		77,320.25	3,618.32	
IE0004850503	BARING E.M.-GL EM.MKTS EA	EUR	368.00		11,496.32		12,935.20	1,438.88	
LU0203365449	G.SACHS-GL.CORE EQ.BA DL	USD	1,547.00	29,079.31	26,861.31	37,360.05	30,322.25	3,460.94	
LU0203975437	ROBEKO BP GL PREM.EQ.D E0	EUR	45.00		10,859.12		11,510.55	651.43	
LU0234572377	GSF-EM.MKTS EQ.PTF ACC.	USD	1,384.00	23,836.12	21,813.69	31,098.48	25,240.22	3,426.53	
LU0397155978	SI-GSQU.MSBCTRIP AA EOH	EUR	2,591.00		18,487.82		18,782.94	295.12	
LU0552385295	MORGAN STAN.I-GL.OPP.ADL	USD	495.00	23,829.41	21,631.62	35,318.25	28,665.08	7,033.46	
LU0607512778	INV.FDS-GL.SM.CO.EQ.ADL C	USD	304.00	20,286.00	18,473.68	22,818.24	18,519.80	46.12	
LU1431484085	NN(L)-US CREDIT PCAPEOHI	EUR	227.00		57,337.93		57,356.09	18.16	
<b>Total</b>								<b>31,252.62</b>	

## Non-realised losses for new holdings

ISIN	Security name	Curr.	Nom. Amount/Unit	Purchase value		Market value		Non-realised P/L	Tax
				Curr.	EUR	Curr.	EUR		
AT0000A0SECO	ALPHA DIVERSIFIED 3 T EOH	EUR	175.00		19,300.75		19,258.75	-42.00	
AT0000A03951	ERSTE RESP.RES.EOR01AE0	EUR	192.00		18,322.69		18,165.12	-157.57	
AT0000A08SG7	ERSTE IMMOBILIENF.EURR01A	EUR	179.00		19,444.42		19,355.27	-89.15	
AT0000675772	ESPA BD USA CO.EURR01TE0	EUR	386.00		57,418.09		57,382.76	-35.33	
AT0000700786	ESPA MORTGAGE EURR01TE0	EUR	256.00		36,728.32		35,484.16	-1,244.16	
AT0000724224	ESPA BD EU.CO. EOR01TE0	EUR	109.00		18,576.66		18,427.54	-149.12	
AT0000724307	ESPA RESER.EO EOR01TE0	EUR	53.00		67,386.70		67,268.66	-118.04	

# Profit and Loss Statement

## Non-realised losses for new holdings

ISIN	Security name	Curr.	Nom. Amount/Unit	Purchase value		Market value		Non-realised P/L	Tax
				Curr.	EUR	Curr.	EUR		
AT0000812961	ESPA BOND DOLLAR T	EUR	191.00		19,040.79		18,972.03	-68.76	
AT0000812979	ESPA RESER.EO PL.EOR01TEO	EUR	178.00		19,127.88		19,126.10	-1.78	
GB0002771383	THREADN.INV.-EU.S.C.T.A1	EUR	1,620.00		15,709.62		15,678.68	-30.94	
IE00BD39H922	PASSIM STR.ERST.RI.P.E0AA	EUR	192.00		19,261.47		19,203.84	-57.63	
<b>Total</b>								<b>-1,994.48</b>	

## Realised gains for new holdings

ISIN	Security name	Curr.	Sales date	Nom. Amount/Unit	Purchase value		Selling price		P/L	Tax
					Curr.	EUR	Curr.	EUR		
LU0203365449	G.SACHS-GL.CORE EQ.BA DL	USD	08.02.2018	390.00	7,330.92	6,771.76	9,527.70	7,751.14	979.38	
LU0203975437	ROBECO BP GL PREM.EQ.D EO	EUR	09.02.2018	63.00		15,202.78		15,841.98	639.21	
AT0000675772	ESPA BD USA CO.EURR01TEO	EUR	15.03.2018	588.00		87,465.91		87,600.24	134.33	
<b>Total</b>								<b>1,752.92</b>		

## Realised losses for new holdings

ISIN	Security name	Curr.	Sales date	Nom. Amount/Unit	Purchase value		Selling price		P/L	Tax
					Curr.	EUR	Curr.	EUR		
AT0000A1BTH1	T 1900 EURR01TEO	EUR	09.02.2018	192.00		19,220.48		17,892.48	-1,328.00	
AT0000A05HR3	ERSTE BD EM CRP.EURR01TEO	EUR	16.03.2018	112.00		19,619.81		18,608.80	-1,011.01	
<b>Total</b>								<b>-2,339.01</b>		

# Management Activities

## February 2018

The recent market contraction has put inflation risk and interest rate risk back into the spotlight - volatility has returned to the markets. However, we maintain our positive outlook for risky assets due to the strong macroeconomic environment. We expect volatility to return to "normal" levels after exhibiting exceptionally low levels in the past months.

As a first reaction to the increased risk, we slightly reduce our equity exposure to neutral. We will implement this change in steps, due to the current high volatility and our still strong medium/long term outlook on equities. In the short term, we see a "dent" in the upward trend justifying a more cautious positioning.

In turn, we increase our cash holdings - to return to the market quickly, should we see the opportunity - and US government bonds. Due to recent interest rate increases in the US, we see more attractive opportunities there compared to Eurozone bonds even considering imminent additional rate hikes by the US Federal Reserve. In addition, we believe the US dollar to be undervalued.

## March 2018

Shares remain our first choice!

We remain invested in high-risk asset classes - the alternatives, money market and bonds, seem unattractive in an environment of rising interest rates and rising inflation rates.

In our view, equities should continue to offer potential. We see a chance that the old highs will be reached again in 2018. However, things are likely to get rougher. The last few weeks have been a first impression of what the markets could be facing. It will be correspondingly difficult to take these ups and downs with you in the course of a tactical allocation or to remain invested in equities at all. Against this backdrop, we hold a reduced but significant equity position compared to 2017.

On the bond side, we remain positioned in asset allocation in corporate bonds and emerging markets. However, we are moderately reducing the proportion and increasing the proportion of risk-diversifying alternative investments at the counterweight of currency-hedged US corporate bonds.

## Disclaimer and legal notice

Management activities solely serve to ensure reporting of the asset management measures taken in the previous period. The data included in this document by virtue of their publication is presumed to be correct, but this has not been independently verified. We accept no liability for the completeness, reliability and accuracy of the material and of all other information communicated or made available to the recipient in writing, orally or in any other manner. Any representations made to the addressee are subject to the provisions of the underlying offer or, as the case may be, contract, if any. No assurance can be given that a portfolio will actually generate the profits or losses shown or that a portfolio will achieve previous projections with the same degree of precision.

# Suitability Check

To optimise the services we offer you, we have carried out the quarterly suitability assessment for the management of your assets.

Your asset management aligns with:

- *your investment purpose of "investing"*
- *your target risk of no more than 60 %*
- *your "long-term" investment horizon „Langfristig“*

Your asset management does not align with the information and/or experience you have shared with us, missing risk information is printed below

## **Mark Musterfrau - Zeichnungsberechtigter**

Real estate funds

Hedgefunds, CTA

Shares

Bonds, Debentures, Securitised Notes

Money market instruments

Investment funds

Forward securities transactions on the stock exchange

Since multiple parties hold a signing authority, information on the results of the comparison of the target risk related to management of the assets with the risk type of your total assets can not be provided in this report for data protection reasons. In order to align the target risk for management of the assets with the risk type of your total assets, we ask you to contact your advisor to arrange for an appointment.



# Asset Report

Portfolio XXXXXXXXX Period 31.12.2017 - 31.03.2018

We appreciate your confidence in us and look forward to continuing our excellent cooperation with you.

Petra Musterfrau

Private Banking

+43 (0)5 0100-XXXXX

[petra.musterfrau@erstebank.at](mailto:petra.musterfrau@erstebank.at)



# Glossary of Terms

## Portfolio Performance

The monthly change in your assets during the current reporting period, as shown on your securities deposit(s), based on the corresponding value of the previous month. The performance in percent is calculated daily according to international standards, and refers to the average amount of capital invested over the reporting period.

## Info benchmark

The benchmark is used as a standard of comparison in order to measure the success of your assets. In standard case the benchmark will be weighted with the indices due to your respective asset classes (e.g.: equity, bond, real estate, etc.) according to your specifications. Of course you can notify us if you would like to have an individual benchmark for your portfolio. Please note: We are not liable for the rise in value of your portfolio, not even for the size of the above mentioned benchmark (standard of comparison).

## Profit and Loss Statement

Please note: in view of possible tax liability please contact your tax consultant.

## Attention

Some financial instruments in your portfolio might be subject of the Bank Recovery and Resolution Directive (in Austria: Bundesgesetz über die Sanierung und Abwicklung von Banken - BaSAG). For more details please contact your advisor.

Please note that, due to different data sources, there may occur slight differences in exchange rates between your Asset Report and the deposit account statements. As regards tax matters, only the deposit account statements shall be valid.

The present Asset Report has been thoroughly prepared and checked with utmost care. However, slight errors and mistakes cannot be completely excluded owing to the scope of information provided. If you find any error please contact your account officer immediately. We will clarify and correct any mistakes as soon as possible. Any additional information going beyond this Asset Report and concerning, partly in general terms, management activities, capital market trends, or specific investment tools (such as investment fund reports) is based on the knowledge of persons in charge of preparing such information, and on sources considered reliable by us. For that reason we are unable to guarantee the completeness and correctness of such information.