



PRIVATE PENSION SYSTEM
SUPERVISORY COMMISSION

Romanian Private Pension Market

2011





PRIVATE PENSION SYSTEM SUPERVISORY COMMISSION

ROMANIAN PRIVATE PENSIONS MARKET IN 2011

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ROMANIAN PRIVATE PENSIONS MARKET IN 2011

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Certain statistical data are temporary, and shall be revised in the PPSSC subsequent publications.

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**ROMANIAN PRIVATE PENSIONS
MARKET IN 2011**



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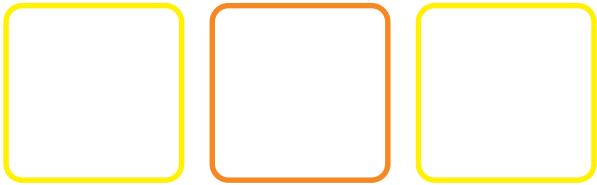
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**ROMANIAN PRIVATE PENSIONS
MARKET IN 2011**

GENERAL CONTEXT





GENERAL CONTEXT

Economic and financial context

2011 was marked by the debt crisis, and its effects were experienced by all the European states, but its impact was different for each country. The international events such as the disaster caused by the earthquake in Japan or the riots known as the „Arabian Spring“, had a low impact on Romania. On the other hand, the moments marked by the decrease of USA's ratings (S&P has reduced the rating from AAA to AA+) and further of other European states or by the European debt crisis (especially Greece and Italy) affected our country too. Therefore, the effect of these events was noticed in the exchange rate, the stock market and the government bonds' yields.

Concerning the exchange rate, RON has lost to euro and dollar all the increase gained up to April. Thus, after euro reached the year minimum of 4.0735 in comparison to leu on April 26, 2011, it ended 2011 at an official exchange rate of 4.3197, 0.81% above the exchange rate of 2010, after reaching the maximum value of 4.3620 lei for one euro on

Figure no. 1 Evolution of RON/EUR exchange rate – 2011



November 25, 2011.

The evolution in relation to the American dollar had a similar trend: after reaching the minimum value

Figure no. 2 Evolution of RON/USD exchange rate – 2011



of 2.7408 RON/USD on April 29, 2011, it ended the year at 3.3393 RON/USD, an increase by 4.21% in comparison to the exchange rate registered the previous year, after reaching the maximum value of 3.3423 RON/USD on December 15, 2011.

The effect of USA rating decrease by S&P, in August 2011, cumulated with the debt crisis in Greece reflected almost immediately on all the stock markets. In only one week (August 01-08) the main stock indexes recorded the following decreases: Nikkei225: -8.70%, Dow Jones Industrial Average: -10.90%, FTSE100: -12.22%, MSCI World: -12.67%, CAC40: -12.90% and DAX: -14.82%. During the same week the BET-C index recorded a decrease of 15.76%.

Also, out of the seven indexes only Dow Jones Industrial Average index succeeded to end the year in profit with an annual increase of 5.53%, while the other indexes recorded the following annual evolution: FTSE100: -5.55%, MSCI World: -7.62%, DAX: -14.69%, BET-C: -15.74%, CAC40: -16.95% and Nikkei225: -17.34%.

Even the level of the 5 years CDS (credit default swap) experienced in August a pronounced deterioration, within August 01-08 it increased by 57 basis points (up to 299.18 bps). The decrease continued during the following months, and at the end of the year it recorded a value of 449.04 bps, after



Figure no. 3 Evolution of BET, BET-C and BET-FI indexes 2011



reaching a maximum of 491.71 bps on November 25. The effect was also noticed for the yields of the Romanian government bonds. Thus, in August they recorded increases of 84 basis points for the 6 months treasury bonds and 56 basis points for 1 year treasury bonds.

Nevertheless, the yields from March haven't been reached again, and at the end of 2011 the yields for maturities for less than 1 year (including) were below those recorded at the beginning of the year. At the same time the 5 and 10 years maturities had slightly higher yields: 3 basis points for 5 years maturities and 14 basis points for 10 years ma-

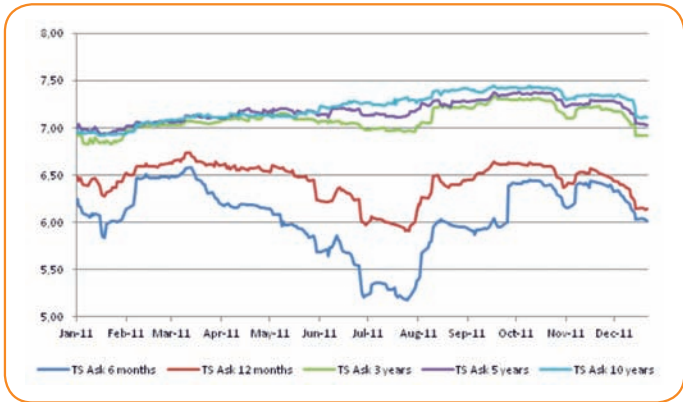
Figure no. 4 Evolution of CDS and BET-C – 2011





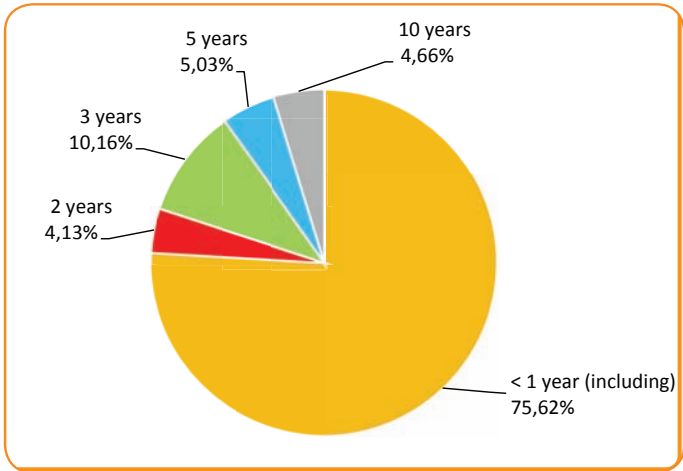
turities. Also, most of the new government bonds issues in 2011 were with maturities under 1 year (treasury bonds) namely 75.62% from the total of the amounts allotted in RON during the year. Besides the issues in lei, which cumulated 49.49 bn. lei, there were also two issues in euro (for 3 and 4 years) with a cumulative value of 1.40 bn. euro.¹

Figure no. 5 Evolution of reference rates (fixing) – 2011²



From the point of view of labor force, an increase by 1.72% (approximately 70 thousands persons) of the number of employees³ up to 4.17 mil. persons was noticed in 2011.

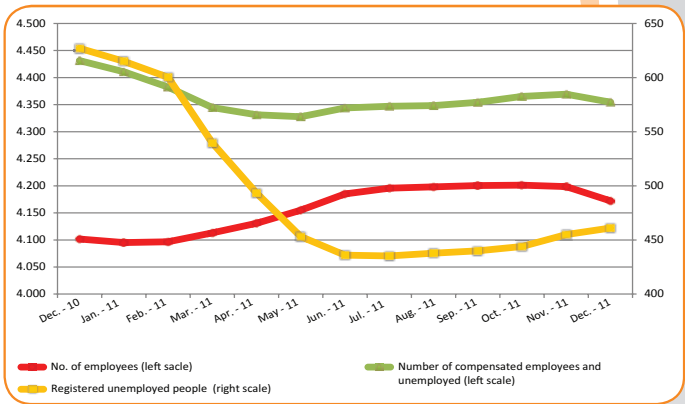
Figure no. 6 Government bonds – Maturity of issues in 2011



At the same time, the number of registered unemployed persons decreased by more than 26.47% (approximately 166 thousands persons) up to 461 thousands persons. Nevertheless, the number of the natural persons⁴ paying contributions to social insurance decreased by 1.73% (approximately 76

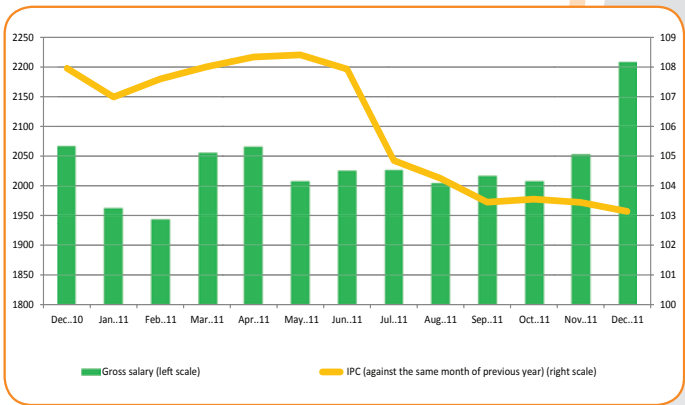
thousands persons).

Figure no. 7 Dynamics of the number of employees and of the unemployment rate 2011



From the point of view of wage income during 2011 they increased by 6.87% in gross value and by 7.22% in net value, while the consumption price index decreased to 3.14% (December 2011 in comparison to December 2010).

Figure no. 8 Dynamics of the average gross salary and of CPI – 2011



¹ According to the results of bids published on www.mfinante.ro

² Source: www.bnro.ro

³ The National Institute of Statistics

⁴ The sum of the number of employees and the number of compensated unemployed persons. It doesn't comprise other categories of contributors to social insurance.



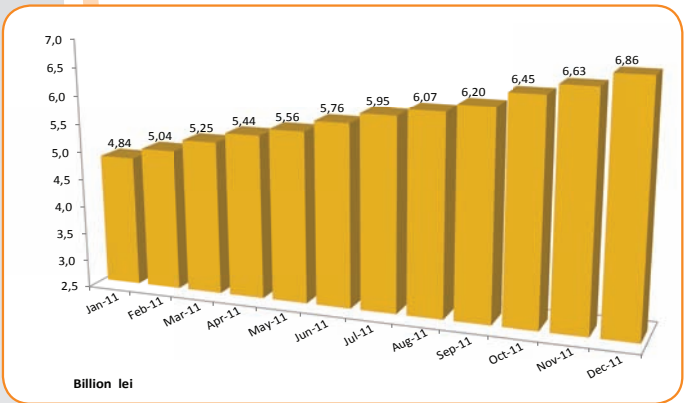
EVOLUTION OF THE PRIVATE PENSIONS IN 2011

The value of total assets managed by private pension funds reached 6.86 billion lei at the end of 2011, increasing in comparison to the level of 4.66 billion lei recorded at the end of 2010, resulting an increase of 47.03%.

In relation to euro exchange rate ¹, the volume of total assets recorded at the level of the entire private pensions system was of 1.59 billion euro, an increase by 45,85% in comparison to the level of 1.09 billion euro recorded at the end of 2010.

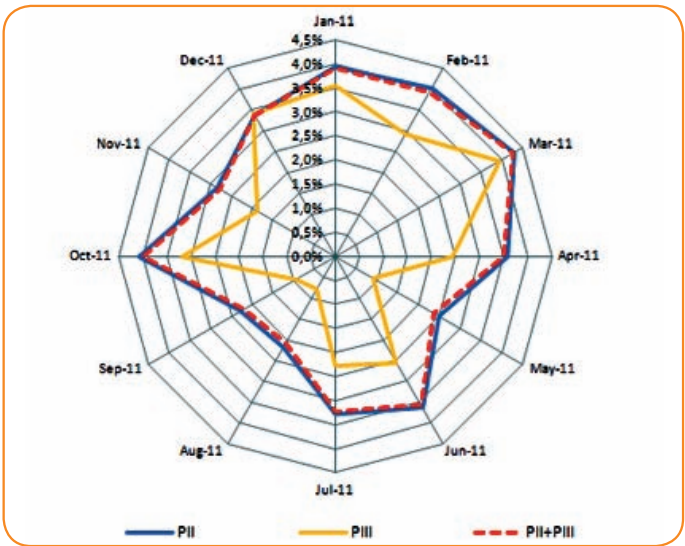
Thus, on December 31, 2011, the total assets represented 1.19% of the GDP, while the value recorded on December 31, 2010 was of 0.91%².

Figure no. 9 Evolution of total assets of the private pension system – 2011



Nevertheless, we must mention the fact that the total assets of the mandatory pension funds increased during 2011 at a faster pace than the increase recorded by the voluntary pension funds' total assets, determining the level recorded by the total assets in the system. The progress recorded every month within the mandatory pension funds was also determined by the constant payment of the contributions, as well as by the increase of the contribution rate to 3% from gross earned income, the total gross contributions reaching 1.98 billion lei in 2011.

Figure no. 10 Dynamics of increases of private pension funds' total assets– 2011



In what concerns the members of private pension funds, in Pillar II was recorded a number of 5.52 million persons at the end of 2011, an increase by 6.36% in comparison to the end of 2010, and in the voluntary pensions system the number of members was of 260.38 thousands persons, an increase by 17.51% in comparison to the end of last year.

In what concerns the dynamics of the number of members a more rapid increase was noticed in Pillar III system, considering that in Pillar II the accession is mandatory for the persons aged under 35. However, most of the new members from Pillar II have been distributed randomly. Thus, 271,151 persons were distributed altogether in 2011, representing 82.25% from the number of total new members.

In what concerns the voluntary pension funds, only 38,792 new members chose to adhere to one of the funds from Pillar III during 2011.

The structure of the private pension funds investments on December 31, 2011 and the evolution during 2011

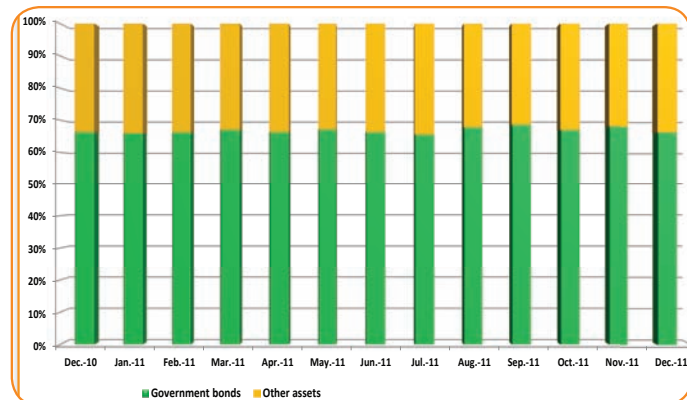
The distribution of the assets between the government bonds and the rest of the assets remained at the end of 2011 (66.33% government bonds – 33.67% the rest of the assets) similar to the one recorded at the end of 2010 (66.32% government bonds – 33.68% the rest of the assets). Neverthe-

¹ NBR exchange rate on December 31, 2010 – 4.2848 RON/EUR, December 30, 2011 – 4.3197 RON/EUR.
² GDP 2010: NIS – Monthly statistical bulletin 12/2011 (513.64 billion lei), GDP 2011: NIS – estimation (578.55 billion lei).



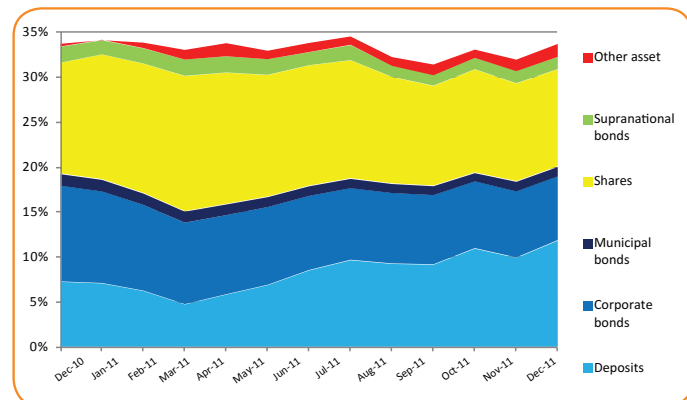
less, the weighting of the government bonds has varied during the year, in the months immediately following the crisis started by the decrease of USA rating recording increases up to a maximum of 68.58%, to the detriment of the other assets (31.42%).

Figure no. 11 Dynamics of government bonds and other assets of private pension funds – 2011



The weighting of the government bonds remained relatively the same, but we cannot say the same when analyzing the structure of the other assets. Thus, the only assets whose weighting has increased during 2011 were the deposits (from 7.27% to 11.88%) and undertakings for collective investment in transferable securities (from 0.53% to 1.29%).

Figure no. 12 Evolution of the private pension funds portfolio structure – 2011



On the other hand, the largest decrease of weighting in total assets was recorded by the corporate bonds (their weighting has decreased by 3.55 percentage points to 7.13% from total assets). Similarly, the municipal bonds have decreased from 1.30% to 1.05% and the supranational bonds have decreased from 1.79% to 1.37%.

Unlike these assets that have experienced an approximately linear decrease dynamics, the shares have decreased by 1.52 percentage points, to 10.83% after reaching 15.08% from total assets in March.

August has also marked the first investment in precious metals for the private pension system, but with a marginal weighting of 0.07% from the total assets managed by private pension funds.

From the point of view of exposures per issuer, the most important 10 groups of issuers cumulate 85.17% from the total assets, slightly increasing in comparison to 83.90%, which was recorded at the end of 2010.

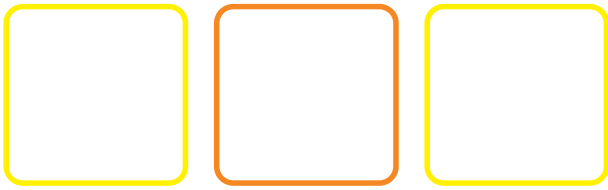
Further, the largest exposure recorded is to the Romanian state (66.85% from the total assets) through the government bonds and the municipal bonds, and also through the shares in companies controlled by the Romanian state: Antibiotice Iasi, Oil Terminal SA, Transelectrica SA and Transgaz SA Medias. The next issuer as exposure is Erste Group Bank AG (Banca Comerciala Romana's current accounts, deposits and bonds, Erste Group Bank SA's shares and bonds and UCITS fund units managed by Erste Asset Management), representing 3.98% from the total assets, in comparison to 3.54% at the end of 2010.

During the year the following issuers have left the first top ten exposures: OMV AG (shares in OMV AG and OMV Petrom SA), Piraeus Bank (current accounts and bank deposits), DNB ASA (corporate bonds) and EIB (supranational bonds). On the other hand, the following made it to top 10: Turkiye Garanti Bankasi (current accounts and deposits), Fondul Proprietatea SA (shares), UniCredit SpA (shares in Bank Pekao SA, corporate bonds at UniCredit Bank Austria AG and current accounts and deposits at UniCredit Tiriack Bank SA) and the Hungarian state (government bonds).



Table no. 1 Private pension funds – exposure per issuant in 2011

2011			2010		
Group	Value (RON)	Weighting in total asset	Group	Value (RON)	Weighting in total asset
ROMANIA	4.583.989.637	66,85%	ROMANIA	3.188.022.786	68,37%
Erste Group Bank AG	272.649.143	3,98%	Erste Group Bank AG	165.187.538	3,54%
TURKIYE GARANTI BAN-KASI	189.926.074	2,77%	Societe Generale SA	112,949,593	2.42%
Societe Generale SA	165.862.092	2,42%	ANGLIA	89.925.329	1,93%
ENGLAND	151.919.565	2,22%	Lloyds Banking Group PLC	74.713.467	1,60%
Fondul Proprietatea SA	120.314.995	1,75%	OMV AG	64.006.360	1,37%
UniCredit SpA	114.179.065	1,67%	Piraeus Bank SA	55.602.422	1,19%
Banca Transilvania	83.890.970	1,22%	Banca Transilvania	55.569.352	1,19%
Lloyds Banking Group PLC	78.659.374	1,15%	DNB ASA	53.958.347	1,16%
HUNGARY	78.595.322	1,15%	BEI	52.285.563	1,12%
Total Top 10	5.839.986.237	85,17%	Total Top 10	3.912.220.757	83,90%



**ROMANIAN PRIVATE PENSIONS
MARKET IN 2011**

**1. MANDATORY PENSION FUNDS –
PILLAR II**



1. MANDATORY PENSION FUNDS – PILLAR II

1.1. MEMBERS

In 2011, the mandatory pension funds system – Pillar II had 5.52 million registered members, an increase by 6.36% in comparison to 2010, considering that the number of employees in the economy has increased, recording more employees by 1.72% in December 2011 in comparison to December 2010.

distributed in the system fluctuated slightly, the lowest level of the entire year being recorded in January, 72.69%, and the highest level, 88.28%, in October.

Cumulated, during the entire 2011, the number of members randomly distributed represented 82.25% of the number of new entered members.

Table no. 2 Pillar II - Number of members 2010 – 2011

Mandatory pension fund	31.12.10	31.12.11	dec.2011/ dec.2010
FPAP ING	1.656,65	1.694,78	2,30%
FPAP AZT VIITORUL TAU	1.299,61	1.341,01	3,19%
FPAP ARIPI	495,97	533,58	7,58%
FPAP PENSIA VIVA	382,67	413,93	8,17%
FPAP EUREKO	368,48	404,74	9,84%
FPAP BCR	337,08	388,84	15,35%
FPAP ALICO	326,88	358,28	9,61%
FPAP VITAL	176,40	206,52	17,08%
FPAP BRD	142,62	174,35	22,25%
TOTAL	5.186,37	5.516,02	6,36%

The largest increases of the number of members were recorded by FPAP BRD (22.25%), FPAP VITAL (17.08%) and FPAP BCR (15.35%).

Figure no. 13 Pillar II - Evolution of the number of members in 2011

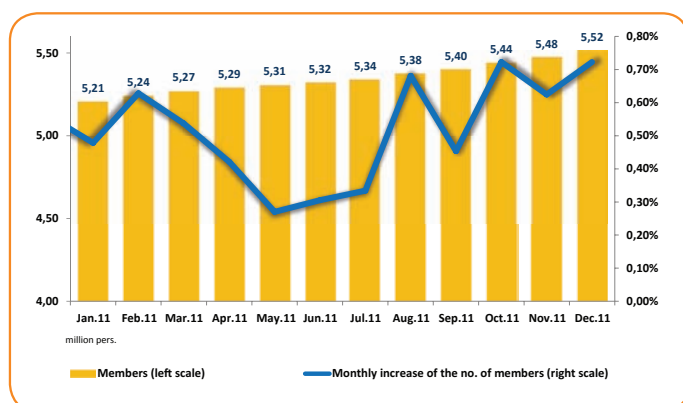
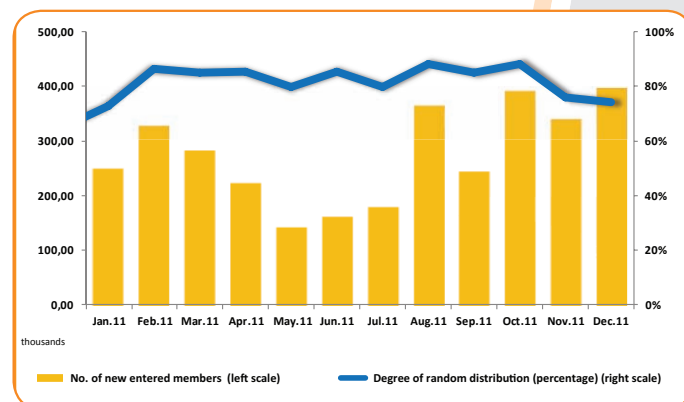


Figure no. 14 Pillar II - Dynamics of new entered members and the degree of distribution in 2011



Within the general economic context, the number of members paying monthly contributions and their weighting in total members has decreased during 2011 for all the mandatory pension funds.

During 2011, the weighting of members randomly



The weighting of members paying monthly contributions in total members recorded decreases at the end of 2011 in comparison to December 2010 between 0.96 percentage points (FPAP BCR) and 2.91 percentage points (FPAP BRD).

The weighting of members paying contributions monthly has decreased at the level of the mandatory pension fund system from 64.52% in December 2010 to 62.78% in December 2011. The ratio between the number of members with monthly contribu-

Table no. 3 Pillar II - Weighting of members with contributions paid monthly 2010 – 2011		
Mandatory pension fund	dec. 10	dec. 11
FPAP ING	68,17%	66,57%
FPAP ALICO	66,04%	63,94%
FPAP AZT VIITORUL TĂU	64,83%	62,90%
FPAP BRD	63,49%	60,58%
FPAP ARIPI	61,53%	59,98%
FPAP BCR	60,60%	59,64%
FPAP PENSIA VIVA	60,76%	59,50%
FPAP EUREKO	60,19%	59,18%
FPAP VITAL	59,11%	57,58%
TOTAL	64,52%	62,78%

tion in December 2011 and the number of employees in the economy was of 83.01%, in comparison to 81.58% in December 2010.

By analyzing the evolution of the number of members with monthly contribution and the number of employees from the economy from March 2008 until the end of 2011 one can notice that the number of members with monthly contribution has remained relatively constant, with a few exceptions. On the other hand, the number of employees in the economy has experienced a downfall from 4.80 million to 4.17 million, due to unemployment rather than retirement (within the same period the number of state social insurance retired persons has increased from 4.65 million to 4.73 million¹).

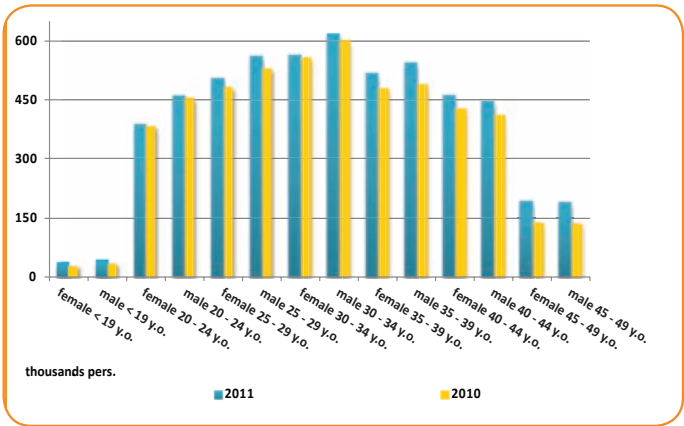
The gender distribution of the members remained relatively constant, the women /men ratio being of 48.28% to 51.72% (48.45% to 51.55% in 2010).

Age distribution shows a slight increase of the members over 35, a normal evolution due to the increase of the members' age. Thus, the ratio between the members under 35 and those above 35 was of 57.44% to 42.56% in 2011 (59.46% to 40,54% in 2010).

For a private pensions system that has been functioning for 4 years, the weighting of the members aged under 35 is normal.

The first pension payments for the age limit are those afferent to the current age group of 45-49 years (379,196 members) and, based on the retirement age of women and men, they will be made within 2023 – 2030.

Figure no. 15 Pillar II - Structure of the members per age and gender 2010 – 2011



1.2. CONTRIBUTIONS

Due to the increase of the contribution rate from 2.5% to 3.0%², total gross contributions of 1.98 billion lei were cashed in 2011, and the value of the annual average contribution was of 48.95 lei/member (calculated as an arithmetic average of the monthly average contributions/member), considering that the gross average wage earning has increased, recording a value by 6.87% larger in December 2011, in comparison to December 2010. The monthly average contribution³ within the system recorded the value of 50.11 lei in December 2011, an increase by 26,63% in comparison to 2010, the annual maximum value being reached in August, with a value of 52.77 lei.

The increase of the average contribution value within the mandatory pension funds was between

1 National House of Pensions and Other Social Insurance Rights; statistical indexes for Pillar I.

2 Law no. 287/2010 of the state social insurance budget for 2011.

3 The monthly average contribution has been calculated as a ratio between total gross contributions from the respective month and the number of members with payment of contributions during the respective month.

MANDATORY PENSION FUNDS - PILLAR II

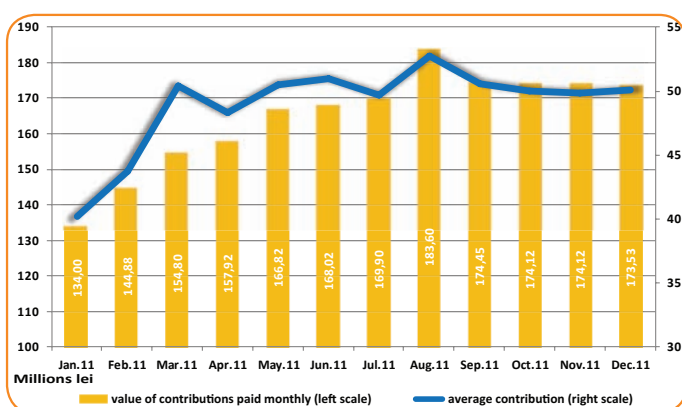
18.74% (FPAP BRD) and 30.35% (FPAP AZT VII-TORUL TĂU).

The monthly payments to the mandatory pension funds are determined by the members' assured

Table no. 4 Pillar II - Cashed contributions and average contribution in 2011

Mandatory pension fund	Total cashed contributions 2011	Monthly average contribution Dec.2010	Monthly average contribution Dec.2011	Monthly average contribution
FPAP ING	Dec.2011/Dec.2010	44,99	57,25	27,24%
FPAP AZT VIITORUL TĂU	456.263.860	36,26	47,26	30,35%
FPAP ARIPI	160.836.678	34,95	44,63	27,69%
FPAP ALICO	139.669.338	43,68	53,25	21,92%
FPAP PENSIA VIVA	135.221.943	38,46	48,52	26,15%
FPAP EUREKO	113.127.241	33,14	42,34	27,78%
FPAP BCR	111.310.745	35,22	43,46	23,39%
FPAP VITAL	59.546.256	36,65	45,42	23,94%
FPAP BRD	55.999.912	40,09	47,60	18,74%
TOTAL	1.976.162.266	39,57	50,11	26,63%

Figure no. 16 Pillar II - Dynamics of contributions paid monthly and of average monthly contribution 2011



income and the contribution rate established by the law, and also by the evolution of the members' age. Thus, given that the largest wages are earned at the end of the career and, implicitly, the assured income based on which is calculated the contribution rate is larger, the members' age will be determined for the volume of monthly payments.

On December 31, 2011 the members aged under 44 represented 93.07%, and the weighting of those aged under 35 years old was of 57.44%.

1.3. NET ASSETS

The net assets managed by the mandatory pension funds increased in 2011 by 48.12% in comparison to

Table no. 5 Pillar II - Dynamics of net assets 2010 – 2011

Mandatory pension fund	Dec.10	Dec.11	Dec. 2011/Dec.2010
FPAP ING	1.697.779.617	2.458.306.441	44,80%
FPAP AZT VIITORUL TĂU	1.012.795.437	1.506.660.247	48,76%
FPAP ARIPI	348.296.472	520.428.919	49,42%
FPAP ALICO	306.447.822	454.293.467	48,24%
FPAP PENSIA VIVA	284.744.119	432.490.010	51,89%
FPAP EUREKO	237.492.138	358.525.268	50,96%
FPAP BCR	221.858.525	341.420.480	53,89%
FPAP VITAL	115.078.950	177.289.522	54,06%
FPAP BRD	107.417.663	166.946.717	55,42%
TOTAL	4.331.910.744	6.416.361.073	48,12%

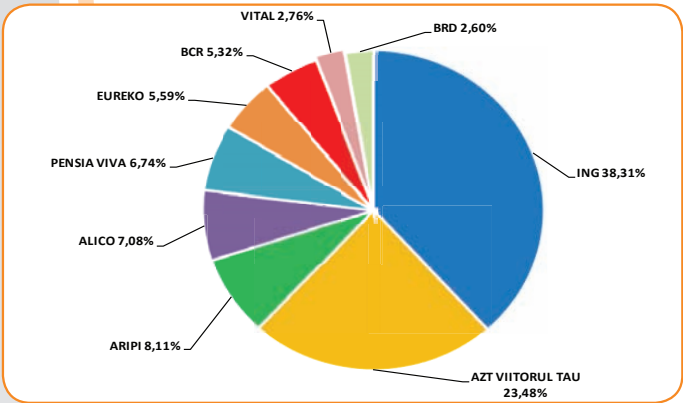


the end of 2010, recording 6.42 billion lei (1.49 billion euro, at the NBR exchange rate from December 31, 2011).

The largest net assets increases were recorded by FPAP BRD (55.42%) and FPAP VITAL (54.06%), while FPAP ING and FPAP ALICO recorded the lowest values (44.80% and, respectively, 48.24%).

From the point of view of the market share based on the value of the net assets, the first three places are occupied by FPAP ING (2,458.31 million lei net assets), FPAP AZT VIITORUL TAU (1,506.66 million lei) and FPAP ARIPI (520.43 million lei). Together, these funds manage assets worth of 4.49 billion lei, representing 69.91% from the net assets

Figure no. 17 Pillar II – Market share based on the value of the net assets in 2011



of all the mandatory pension funds. The average value of the account (the ratio between the net assets and the number of members)

recorded in 2011 increases between 25.22% (FPAP BRD) and 42.62% (FPAP AZT VIITORUL TAU), the average within Pillar II being of 37.59%. Thus, the average value of the account was of 1,216 lei at the end of 2011, approximately 66% of the members being below the average and 30% above the average (considering that 4% of the accounts had the value 0).

Table 6. Pillar II - Dynamics of average account value 2010 – 2011			
	31.12.2010	31.12.2011	Dec.2011/ Dec.2010
FPAP ING	1.070	1.502	40,33%
FPAP ALICO	977	1.307	33,83%
FPAP AZT VII-TORUL TAU	824	1.176	42,62%
FPAP PENSIA VIVA	807	1.113	37,92%
FPAP ARIPI	752	1.029	36,85%
FPAP BRD	789	988	25,22%
FPAP EUREKO	694	937	35,08%
FPAP BCR	700	919	31,25%
FPAP VITAL	708	911	28,60%
TOTAL	884	1.216	37,59%

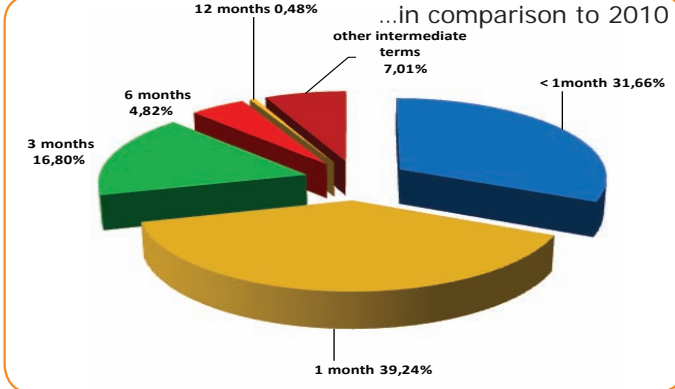
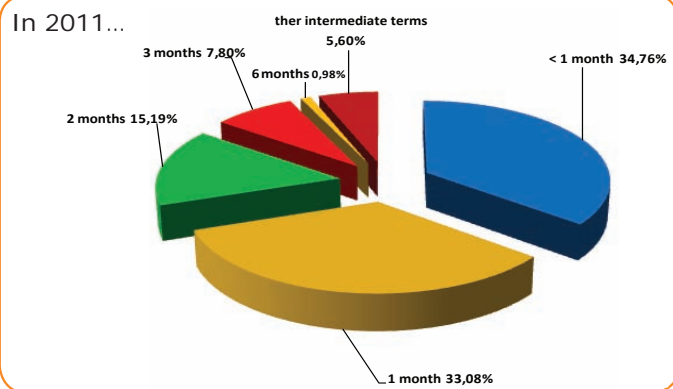
1.4. STRUCTURE OF THE INVESTMENT PORTFOLIO

1.4.1. DEPOSITS

The deposits of the mandatory pension funds reached the value of 775.33 mil. lei at the end of 2011, representing 12.08% from the total assets managed, an

Table no. 7 Pillar II – Bank deposits 2010 – 2011						
		2011		2010		
		Value (equiv. Mil. RON)	Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)	
Total, out of which:	↑	775,33	↑ 12,08%	311,05	7,18%	
RON	↑	728,76	↑ 11,35%	273,59	6,31%	
EUR	↓	6,02	↓ 0,41%	6,67	0,66%	
USD		6,00	0,31%	-	-	
TRY		0,29	0,01%	4,27	0,20%	
PLN	↓	0,01	↓ 0,00%	-	-	

Figure no. 18 Pillar II – Structure of deposits per maturities



increase in comparison to the end of 2010 when they represented 7.18% of the assets.

Following the diversification of the portfolios, the funds opened deposits in two new foreign currencies: the American dollar (USD) and the Polish złoty (PLN).

Nevertheless, the weighting of the deposits in foreign currency remained marginal (6.01% from total deposits), most of the deposits being in the national currency.

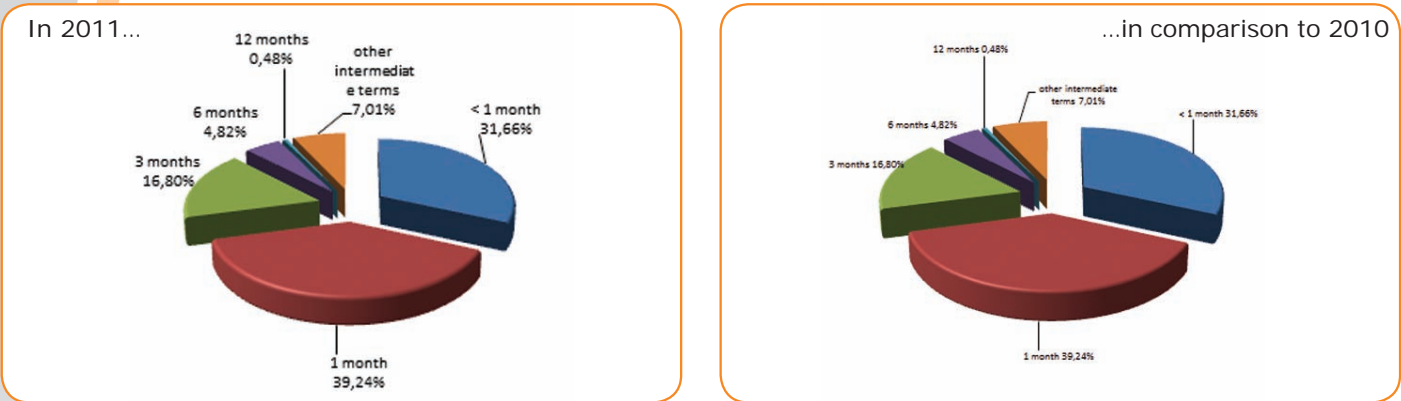
The deposits are used as source of liquidity for potential

Table no. 8 Pillar II – Detailed structure of the banks at which the deposits are held

Position in top 2011		Position in top 2010	Banking institution	2011		2010	
				Value (equiv. Mil. RON)	Weighting in total deposits (%)	Value (equiv. Mil. RON)	Weighting in total deposits (%)
1	↑	3	GARANTI BANK	177,94	22,95%	45,81	14,73%
2	↑	4	BANCA COMERCIALA ROMANA	120,30	15,52%	40,07	12,88%
3	↓	2	BRD-Groupe Societe Generale	111,10	14,33%	46,80	15,05%
4	↑	14	UniCredit Tiriac Bank	81,30	10,49%	5,16	1,66%
5		-	Royal Bank of Scotland NV - România	71,10	9,17%	-	-
6	↑	9	Citibank Europe plc - România	68,80	8,87%	11,02	3,54%
7	↑	10	Credit Europe Bank	44,69	5,76%	8,37	2,69%
8	↑	11	RAIFFEISEN BANK	43,25	5,58%	8,17	2,63%
9	↓	6	VOLKSBANK	22,37	2,88%	16,62	5,34%
10		-	Banca Italo Romena - București	13,32	1,72%	-	-
11	↓	1	PIRAEUS BANK	6,79	0,88%	51,79	16,65%
12		12	Banca Transilvania	6,41	0,83%	5,62	1,81%
13	↓	5	MARFIN BANK	4,24	0,55%	38,26	12,30%
14	↓	8	Bancpost	3,66	0,47%	11,15	3,59%
15		15	ING Bank N.V. - București	0,05	0,01%	2,19	0,70%
-		7	ALPHA BANK ROMANIA	-	-	14,58	4,69%
-		13	Banca Româneasca	-	-	5,44	1,75%
			Grand Total	775,33	100,00%	311,05	100,00%



Figure no. 19 Pillar II – Structure of deposits per bank institutions



new investments and not necessarily as a way of placing the money supplies. Thus, most of the deposits continue have terms under 1 month (including). The weighting of term deposits under 1 month (including) at the end of 2011 was of 67.84% (in comparison to 70.89% in 2010), and the term deposits under 3 months (including) reached a weighting of 90.84% (in comparison to 87.70% in 2010).

It must be mentioned the fact that the weighting of the deposits placed in banks with Greek shareholding has decreased from 26.67% at the end of 2010 to only 1.35% at the end of 2011¹. The first five banks based on the value of the deposits ope-

the total deposits, the rest being divided between other 10 bank institutions.

1.4.2. CORPORATE BONDS

The weighting of the corporate bonds in the portfolio of mandatory pension funds has decreased in 2011 to 7.13%, in comparison to the level of 11% recorded at the end of 2010.

The exposure to the main five issuers is of 74.95%, the following 11 issuers cumulating 25.05% from the value of the corporate bonds. A year ago, at the end of 2010, the same first five issuers were

Table no. 9 Pillar II – Corporate bonds 2010 – 2011						
		Value (equiv. Mil. RON)		2011	2010	
				Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total	↓	457,65	↓	7,13%	476,77	11,00%

Figure no. 20 Pillar II – Structure of the corporate bonds



ned by mandatory pension funds hold 72.45% from

1 Even the number of banks with Greek shareholding, to which the pension funds have deposits, has decreased from four to only two banks.

cumulating 67.96%, the rest of 32.04% being divided between other 12 issuers.

1.4.3. MUNICIPAL BONDS

The weighting of the municipal bonds has decreased at the end of 2011 to 1% from the total assets, in comparison to the level of 1.27% recorded a year ago.

Further there is exposure to the municipalities from three countries (Romania, Spain, Sweden), the most important being the exposure to the municipalities from Romania.

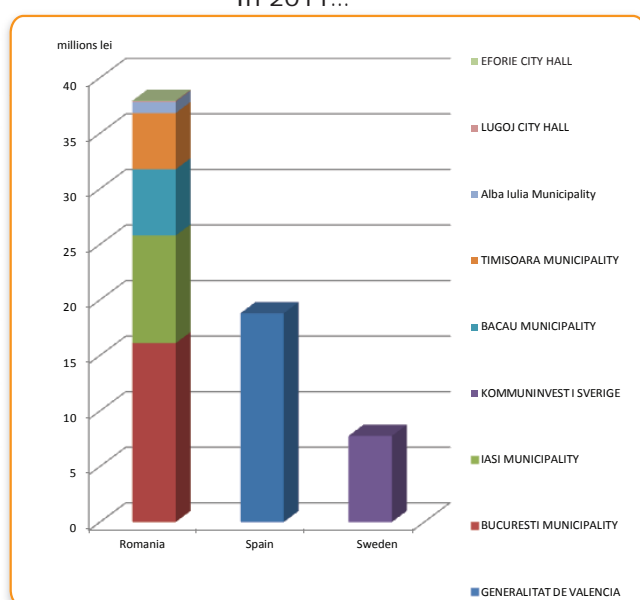
Moreover, the municipal bonds issued by the Romanian authorities represent 58.83% from the total municipal bonds, an increase in comparison to the end of 2010 when they represented 48.53%. The following municipal bonds recorded decreases from the point of view of the weightings in total investments: those from Spain represent 29.15% (in comparison to 35.93% in 2010), and those from Sweden represent 12.02% (in comparison to 15.54% in 2010).

Table no. 10 Pillar II – Municipal bonds 2010 – 2011

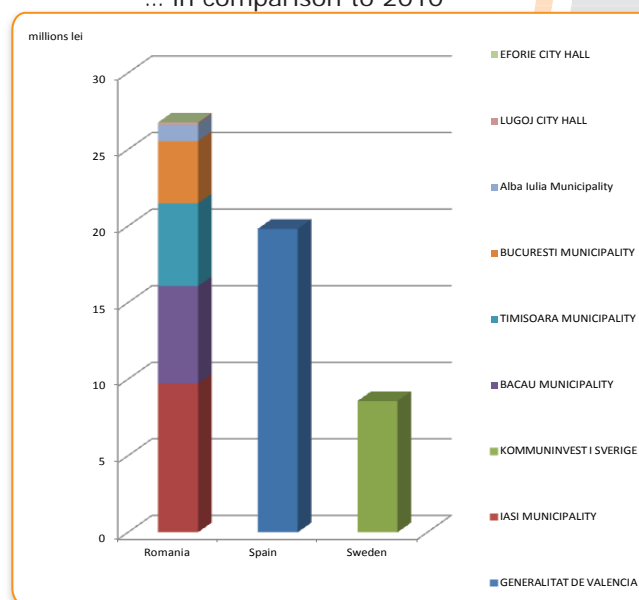
				2011	2010	
		Value (equiv. Mil. RON)		Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total, out of which:	↑	64,47	↓	1,00%	55,14	1,27%
ROMANIA		37,93	↓	0,59%	26,76	0,62%
SPAIN	↓	18,79	↓	0,29%	19,81	0,46%
SWEDEN	↓	7,75	↓	0,12%	8,57	0,20%

Figure no. 21 Pillar II – Structure of the municipal bonds

In 2011...



... in comparison to 2010





1.4.4. GOVERNMENT BONDS

The government bonds continue to represent the most important investment in the mandatory pension funds' portfolio, cumulating 66.37% from total investments, a level similar to the one recorded in 2010 (66.35%). The government bonds issued by the Romanian state have the highest distribution (98.16% in 2011 and 99.21% in 2010 from total government bonds).

to 10.72% in 2011 as weighting in total assets. From the point of view of the issuer's country, the largest investments were made in the Romanian companies, cumulating 75.26% from the total value of the shares, a level similar to the one recorded at the end of 2010 (75.05%). The next countries, from the point of view of the issuers' value, are Poland with 10.58% (9.91% in 2010), the Czech Republic with 2.85% (2.80% in 2010), Fran-

Table no. 11 Pillar II – Government bonds 2010 – 2011						
				2011	2010	
		Value (equiv. Mil. RON)		Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total, out of which:	↑	4.261,55	↑	66,37%	2.876,02	66,35%
ROMANIA	↑	4.183,29	↓	65,15%	2.853,29	65,83%
HUNGARY		76,51		1,19%	-	-
CROATIA		1,75		0,03%	-	-
POLAND		-		-	20,62	0,48%
GREECE		-		-	2,11	0,05%

Besides the Romanian government bonds, the mandatory pension funds have also invested in government bonds issued by Hungary and Croatia. It must be mentioned that during 2011 they liquidated the positions opened for the government bonds issued by Poland and Greece and acquired government bonds issued by Hungary and Croatia.

1.4.5. SHARES

The value of investments in shares was of 688.07 mil. lei at the end of 2011, an increase by 29.93% over the level of 529.56 million lei at the end of 2010. Nevertheless, in 2010 was recorded a decrease from 12.22%

ce with 2.70% (1.29% in 2010) and Germany with 2.33% (1.70% in 2010). The number of companies that invested in mandatory pension funds has increased from 102 in 2010 to 125 in 2011, the most important new investment made in 2011 being Fondul Proprietatea, which also represents the most important holding of the entire shares portfolio.

In fact, the largest exposures are to the Romanian issuers, the first 10 issuers out of the 125 cumulating more than half of the shares portfolio (59.49%). The situation is similar to the one at the end of

Table no. 12 Pillar II – Shares 2010 – 2011						
				2011	2010	
		Value (equiv. Mil. RON)		Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total	↑	688,07	↓	10,72%	529,56	12,22%

Figure no. 22 Pillar II – Structure of the investments in shares, based on the issuer's country

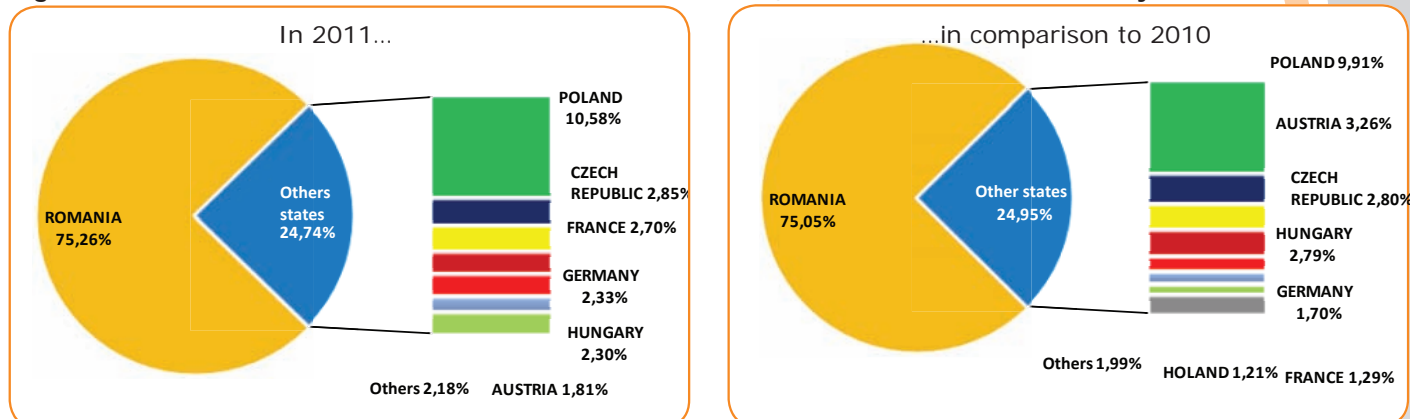


Table no. 13 Pillar II – Shares – Top 10 issuers in 2011

No.	Name of issuer	Value (mil. RON)	Weighting in shares portfolio (%)	Weighting in Total assets (%)
1	Fondul Proprietatea SA	110,21	16,02%	1,72%
2	OMV Petrom SA	60,50	8,79%	0,94%
3	Banca Transilvania	54,43	7,91%	0,85%
4	BRD-Groupe Societe Generale	32,42	4,71%	0,50%
5	Transgaz SA Mediaș	29,33	4,26%	0,46%
6	Transelectrica SA	27,55	4,00%	0,43%
7	SIF 2 Moldova Bacău	26,95	3,92%	0,42%
8	SIF 5 Oltenia Craiova	26,31	3,82%	0,41%
9	SIF 3 Transilvania Brașov	23,02	3,35%	0,36%
10	SIF 1 Banat Crișana Arad	18,65	2,71%	0,29%
Total		409,37	59,49%	6,38%
Total Pillar II		688,07	100%	10,72%
Total issuers Pillar II		125		

2010 when the first 10 issuers (from a total of 102) were cumulating 58.74% from the total of shares portfolio.

1.4.6. SUPRANATIONAL BONDS

The value of the supranational bonds increased during 2011 by 10.02% up to 81.10 mil. lei, but a decrease from 1.70% (2010) to 1.26% at the end of 2011 was recorded as weighting in the total assets.

Same as in 2010, in 2011 the supranational bonds portfolio was consisting of bonds issued by the Eu-

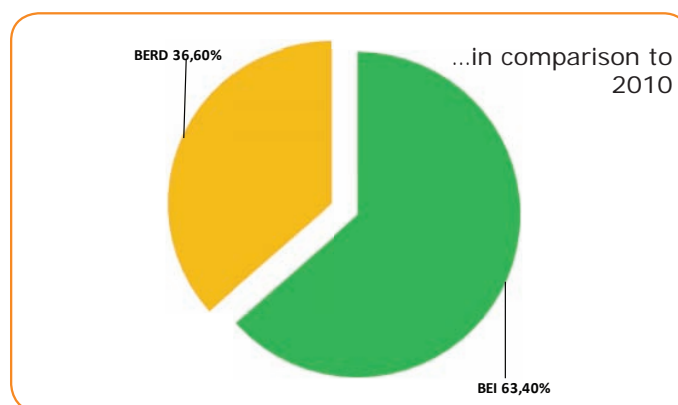
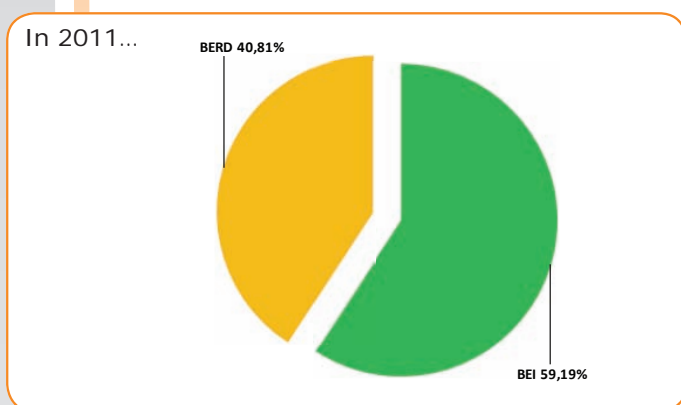
ropean Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD), the largest weighting belonging to those issued by EIB, namely 59.19% (however, decreasing in comparison to 63.40% in 2010).



Table no. 14 Pillar II – Supranational bonds 2010 – 2011

				2011		2010
		Value (equiv. Mil. RON)		Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total, out of which:	↑	81,10	↓	1,26%	73,72	1,70%
EIB	↑	48,01	↓	0,75%	46,74	1,08%
EBRD	↑	33,10	↓	0,52%	26,98	0,62%

Figure no. 23 Pillar II – Structure of the supranational bonds



1.4.7. OTHER ASSETS

Other assets that are part of the pension funds' portfolios with a limited weighting for the moment are represented by the undertakings for collective investment in transferable securities, precious metals (the first investment of this kind) and derivatives.

The most dynamic of them is still the investment in UCITS which has increased by more than three times during 2011, from 22.66 million lei to 82.93 mil. lei. As weighting in total assets it has increased by more than twice from 0.52% to 1.29%.

Besides these assets we also have current accounts and other amounts in the mandatory pension funds' portfolio. They don't represent investments, they rather pertain to the operational part of the investment activity: the current accounts into / from which are made collections / payments afferent to the trade of the assets, plus other amounts that are mainly related to transactions' settlement.

Table no. 15 Pillar II – Other assets 2010 – 2011

				2011		2010
		Value (equiv. Mil. RON)		Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total, out of which:	↑	92,50	↑	1,44%	12,05	0,28%
UCITS	↑	82,93	↑	1,29%	22,66	0,52%
Precious metals		4,73		0,07%	-	-
Other amounts	↑	4,56	↑	0,07%	-13,18	-0,30%
Current accounts	↓	1,03	↓	0,02%	1,30	0,03%
Derivatives	↓	-0,75	↓	-0,01%	1,27	0,03%

1.5. RATES OF RETURN AND PERFORMANCE

The rates of return recorded by mandatory pension funds at the end of 2011 were comprised between 9.3243%, recorded by FPAP BCR and 6.8113%, recorded by FPAP VITAL, the weighted average rate of return of all the mandatory pension funds for the past 24 months being of 8.5636%.

The net asset value per unit of the mandatory pension funds has increased in 2011 in comparison to 2010 for all the funds.

Thus, the net asset values per unit increased between 4.96%, value recorded by FPAP PEN-SIA VIVA and 1.95%, value recorded by FPAP ING, the latter also being the only fund that was below the inflation level of 3.14%, recorded in December 2011¹.

Figure no. 24. Pillar II – Evolution of weighted average rate of return in 2011

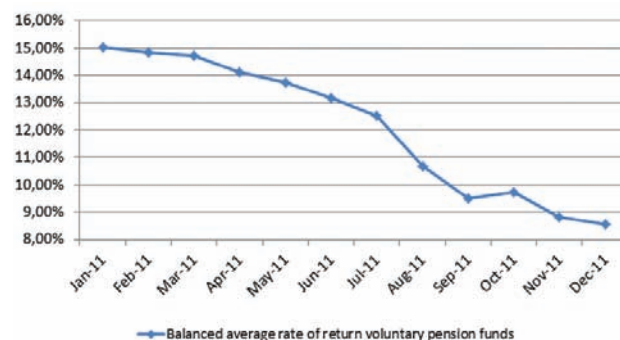


Table no. 16 Pillar II – Rates of return in 2011

Mandatory pension fund	Rate of return	Risk level	Minimum rate of return	The weighted average rate of return of all the pension funds for the past 24 months
FPAP ARIPI	8,7713%	High	3,4526%	8,5636%
FPAP ALICO	8,8422%	Medium	4,3157%	
FPAP AZT VII-TORUL TAU	9,1896%			
FPAP BCR	9,3243%			
FPAP BRD	7,9405%			
FPAP EUREKO	8,7950%			
FPAP ING	8,1481%			
FPAP PENSIA VIVA	8,3839%			
FPAP VITAL	6,8113%			

¹ NIS: Consumption price index (CPI) in December 2011 as opposed to December 2010: 103.14%.



Table 17. Pillar II - Dynamics of NAV per unit 2010 – 2011

Mandatory pension fund	Dec.10	Dec.11	Dec.2011/ Dec.2010
FPAP ALICO	14,4133	14,9004	3,38%
FPAP ARIPI	14,3322	14,8765	3,80%
FPAP AZT VIITORUL TAU	14,3079	14,9074	4,19%
FPAP BCR	13,9932	14,5274	3,82%
FPAP BRD	12,9630	13,4439	3,71%
FPAP EUREKO	13,9540	14,5160	4,03%
FPAP ING	15,1354	15,4301	1,95%
FPAP PENSIA VIVA	13,3740	14,0377	4,96%
FPAP VITAL	13,4874	13,9116	3,15%



**ROMANIAN PRIVATE PENSIONS
MARKET IN 2011**

**THE VOLUNTARY PENSION FUNDS –
PILLAR III**





2. THE VOLUNTARY PENSION FUNDS – PILLAR III

2.1. MEMBERS

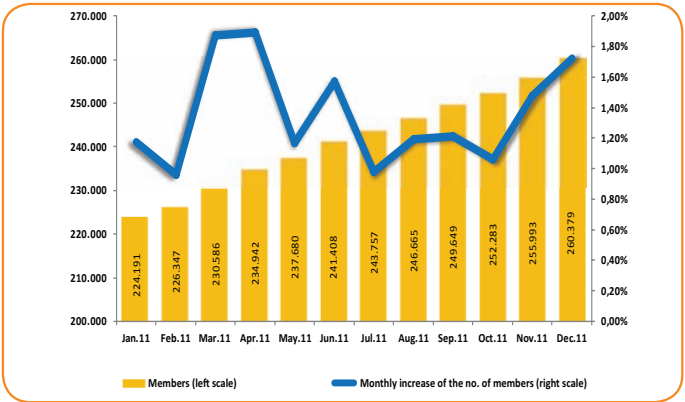
In 2011 38.792 persons chose to become members of one of the voluntary pension funds, representing an increase by 17.51% of the number of members. Thus, 260,379 members were registered in the system at the end of 2011.

The months that brought the most members were April, with 4,356 new members and December, with 4,399 new members.

The gender distribution of the members indicates a relatively equal division between women and men, the ratio being 50.65% to 49.35% (50.58% to 49.42% in 2010).

The age distribution shows that the ratio between the members under 35 and those over 35 is of 25.78% to 74.22% (27.46% to 72.54% in 2010). The majority of the members are in the 40-44 years old age group, representing 21.90% from total members.

Figure no. 25 Pillar III - Evolution of the number of members in 2011



2.2. CONTRIBUTIONS

In 2011 the voluntary pension funds paid gross contributions worth of 108.38 million lei. The largest contributions, of 11.92 million lei were recorded in December.

The increase of the total contributions' value is determined by the increase of the contributions paid in the individual accounts and not by the increase

Table no. 18 Pillar II - Number of members 2010 – 2011

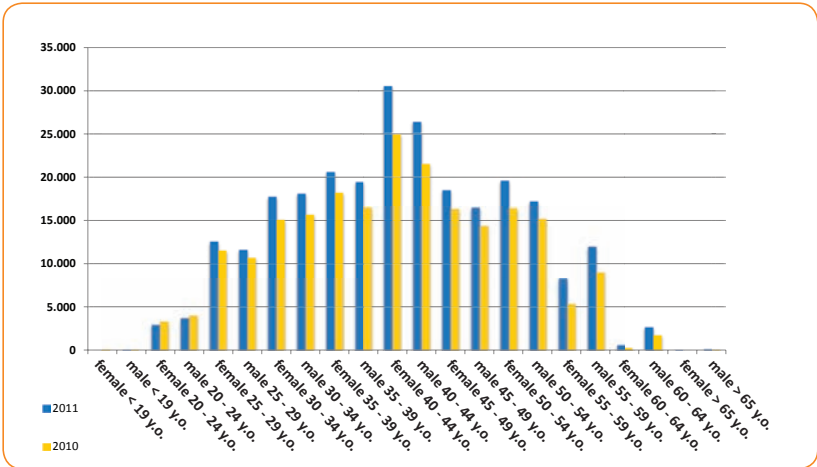
Voluntary pension fund	31/12/2010	31/12/2011	Dec.11/Dec.10
FPF ING OPTIM	63.004	76.622	21,62%
FPF BCR PRUDENT	58.324	72.637	24,54%
FPF AZT MODERATO	28.219	30.887	9,45%
FPF ING ACTIV	23.863	26.801	12,32%
FPF AZT VIVACE	18.577	19.648	5,77%
FPF PENSIAMEA	9.931	9.982	0,53%
FPF BRD MEDIO	2.324	7.976	243,20%
FPF RAIFFEISEN ACUMULARE	7.018	7.664	9,26%
FPF STABIL	3.179	4.151	30,58%
FPF EUREKO CONFORT	3.526	3.656	3,69%
FPF CONCORDIA MODERAT	263	355	36,12%
FPF BRD PRIMO	3.071	-	-
FPF OTP STRATEG	301	-	-
TOTAL	221.600	260.379	17,51%

of the number of members. Thus, the months with the largest total contributions also record the largest average contributions: in March 2011 were paid total contributions worth of 10.32 million lei, and the average contribution was of 44.75 lei. In December were paid total contributions worth of 11.92 million lei, and the average contribution was of 45.79 lei.

Overall, the average annual contribution was of 37.31 lei/member in 2011 (calculated as an arithmetic average of the monthly average contributions/member).



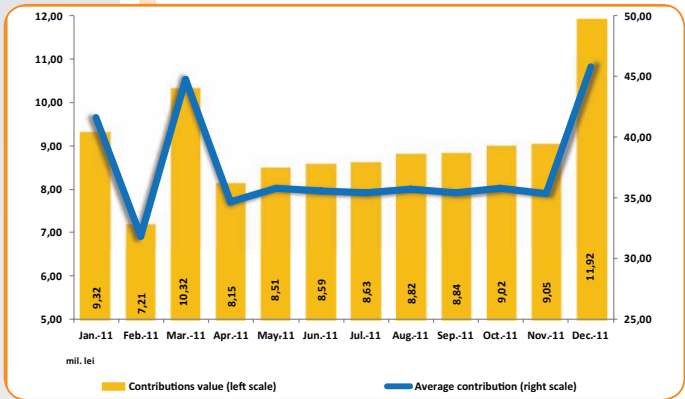
Figure no. 26 Pillar III – Structure of the members per age and gender 2010 – 2011



2.3. NET ASSETS

The value of the net assets managed by the voluntary pension funds reached the value of 435.65 million lei at the end of 2010, reaching the threshold of 100 million euro¹, an increase by 32.83% in comparison to the end of the previous year. The largest increases of net assets, recorded by FPF BRD MEDIO and FPF STABIL, were influenced by the merger processes which took place during 2011, respectively the merger of FPF BRD PRIMO, absorbed fund, with FPF BRD MEDIO, absorbent fund, as well as the merger of FPF OTP STRATEG, absorbed fund, with FPF STABIL, absorbent fund.

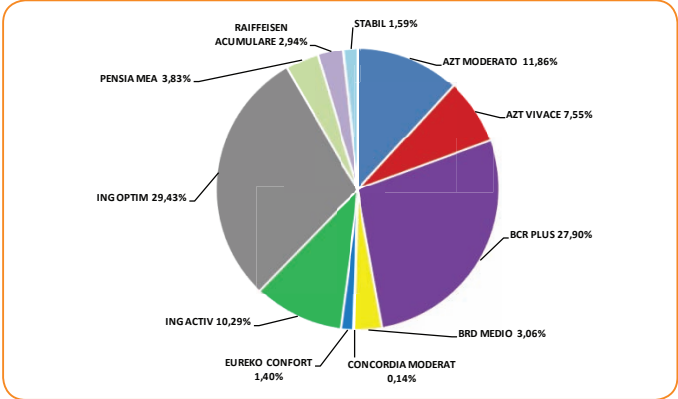
Figure no. 27 Pillar III – Dynamics of the value of cashed contributions and average monthly contribution in 2011



In the case of the other funds the correlation with the increases recorded by the number of members is observed, but this is not a general rule, for example FPF CONCORDIA MODERAT (increase by 47.77% of

the net assets and by 36.12% of the members), FPF ING OPTIM (increase by 41.13% of the net assets and by 21.62% of the members), FPF EUREKO CONFORT (increase by 60.23% of the net assets and by 3.69% of the members). Further, based on the value of the assets, the first three voluntary pension funds are FPF ING OPTIM (147.82 million lei net assets), FPF BCR PLUS (74.79 million lei net assets) and FPF AZT MODERATO (66.58 million lei) representing 66.38% of the net assets of all 11 voluntary pension funds. The average value of the account has increased for all the voluntary funds, the increases being comprised between 1.67% (FPF BCR PLUS) and 90.27% (FPF

Figure no. 28 Pillar III - Market share based on the value of the net assets 2011



STABIL²). The average value of the account increased by 13.04% at the level of Pillar III reaching 1,673 lei, approximately 2 Influence of the merger process of FPF OTP STRATEG (absorbed fund) managed by ONIX Asigurari with FPF STABIL (absorbent fund) managed by GENERALI Societate de Administrare a Fondurilor de Pensii Private.

1 100.85 million euro, NBR – exchange rate on December 31, 2011.



THE VOLUNTARY PENSION FUNDS – PILLAR III

tely 52% of the members being below the average and 48% above the average.

Table 19. Pillar III - Dynamics of net assets 2010 – 2011

Voluntary pension fund	Dec.10	Dec.11	Dec.2010/ Dec.2009
FPF ING OPTIM	104.737.602	147.820.002	41,13%
FPF BCR PLUS	59.070.055	74.793.972	26,62%
FPF AZT MODERATO	50.367.483	66.578.966	32,19%
FPF ING ACTIV	43.335.557	52.114.582	20,26%
FPF AZT VIVACE	24.683.646	30.756.119	24,60%
FPF RAIFFEISEN ACUMULARE	16.870.970	22.062.281	30,77%
FPF PENSA MEA	18.595.056	22.061.563	18,64%
FPF BRD MEDIO	3.484.557	12.789.724	267,04%
FPF STABIL	1.536.872	3.818.358	148,45%
FPF EUREKO CONFORT	1.432.202	2.294.876	60,23%
FPF CONCORDIA MODERAT	381.902	564.345	47,77%
FPF BRD PRIMO	3.178.748	-	-
FPF OTP STRATEG	301.107	-	-
TOTAL	327.975.756	435.654.787	32,83%

Table 20. Pillar III - Dynamics of average account value 2010 – 2011

Voluntary pension fund	Dec.10	Dec.11	Dec.2010/ Dec.2009
FPF RAIFFEISEN ACUMULARE	2.403,96	2.877,19	19,69%
FPF PENSA MEA	1.872,43	2.209,69	18,01%
FPF AZT MODERATO	1.784,88	2.155,57	20,77%
FPF ING ACTIV	1.816,01	1.944,43	7,07%
FPF ING OPTIM	1.662,40	1.929,16	16,05%
FPF BRD MEDIO	1.499,38	1.603,53	6,95%
FPF CONCORDIA MODERAT	1.452,10	1.576,38	8,56%
FPF AZT VIVACE	1.328,72	1.565,36	17,81%
FPF BCR PLUS	1.012,79	1.029,68	1,67%
FPF STABIL	483,45	919,86	90,27%
FPF EUREKO CONFORT	406,18	627,7	54,54%
FPF BRD PRIMO	1.035,09	-	-
FPF OTP STRATEG	1.000,35	-	-
TOTAL	1.480,03	1.673,07	13,04%



2.4. STRUCTURE OF THE INVESTMENT PORTFOLIO

2.4.1. DEPOSITS

The deposits of the voluntary pension funds reached the value of 38.99 mil. lei at the end of 2011, representing 8.93% of the total assets managed,

a level similar to the one at the end of 2010 when they represented 8.48% of the assets. Following the diversification of the portfolios, the funds opened deposits in two new foreign currencies: Turkish lira (TRY) and the Polish zloty (PLN). Nevertheless, the weighting of the deposits in foreign currency remained marginal (7.50% from total deposits), most of the deposits being opened in the national

Table no. 21 Pillar III – Bank deposits 2010 – 2011						
		2011			2010	
		Value (equiv. Mil. RON)		Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total, out of which:	↑	38,99	↑	8,93%	27,86	8,48%
RON	↑	36,06	↓	8,26%	27,66	8,42%
EUR	↑	0,46	↑	0,46%	0,05	0,06%
TRY		0,47		0,19%	-	-
PLN		0,11		0,02%	-	-

Figure no. 29 Pillar III – Structure of deposits per maturities

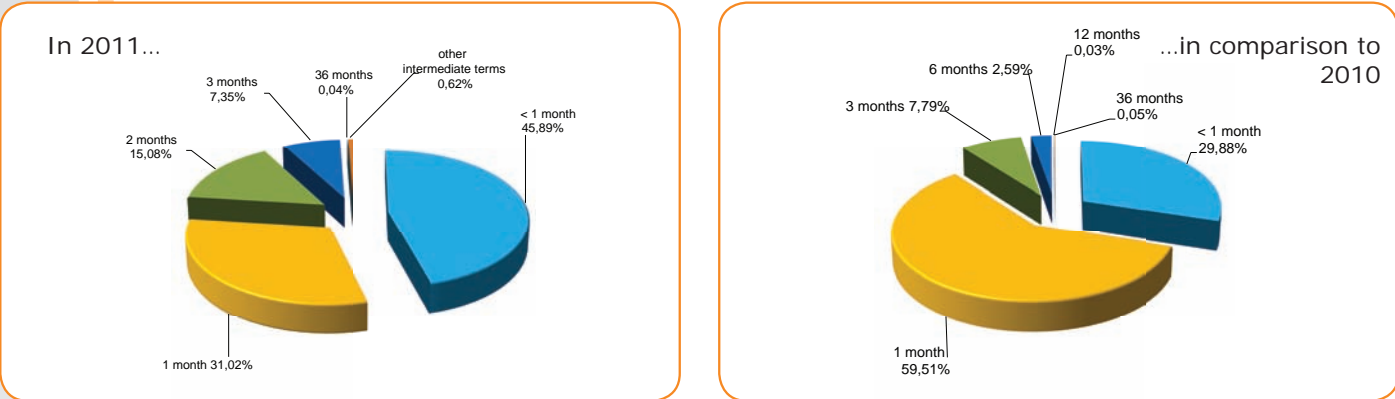
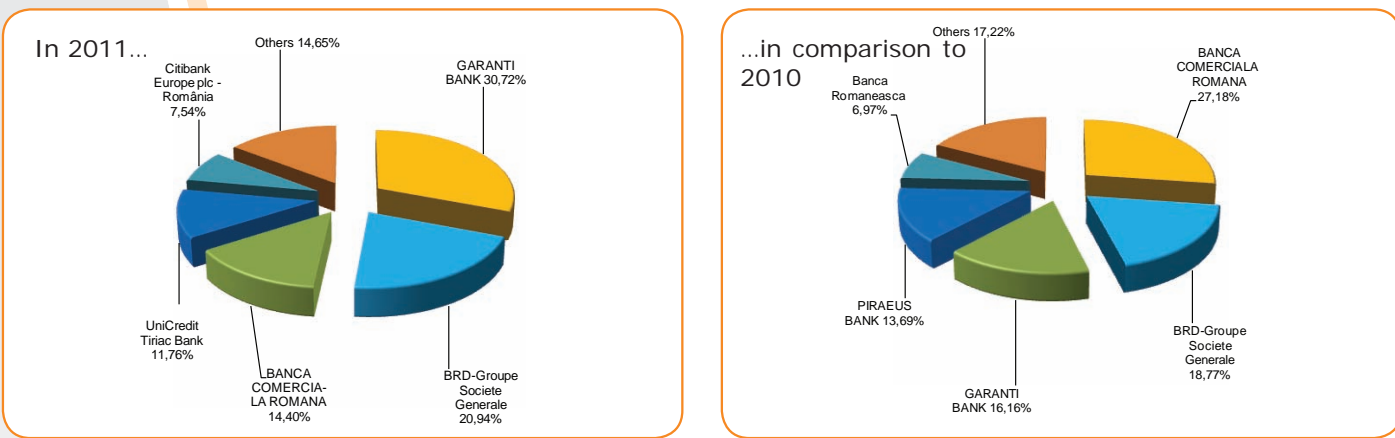


Figure no. 30 Pillar III – Structure of deposits per bank institutions



currency.

Same as for Pillar II, the deposits are used as source of liquidity for potential new investments and not necessarily as a way of placing the money supplies. Thus, most of the deposits continue have terms under 1 month (including).

The weighting of term deposits under 1 month (including) was of 76.91% at the end of 2011 (in comparison to 89.93% in 2010), and the term deposits under 3 months (including) reached a weighting of 99.34% (in comparison to 97.18% in 2010).

Ponderea depozitelor la termen sub o lună (inclusiv) la finalul anului 2011 era de 76,91% (față de 89,93% în 2010), iar depozitele la termen sub

3 luni (inclusiv) atinseseră o pondere de 99,34% (față de 97,18% în 2010).

It must be mentioned the fact that the weighting of the deposits placed in banks with Greek shareholding has decreased from 30.35% at the end of 2010 to only 1.28% at the end of 2011, at the same time with the number of these banks from three to only two.

Further the first five banks are grouping the largest deposits (85.35% from the total deposits), the rest being divided between other 13 bank institutions.

Table no. 22 Pillar III – Detailed structure of the banks at which the deposits are held

Positions in top 2011		Position in top 2010	Banking institution	2011		2010	
				Value (equiv. Mil. RON)	Weighting in total deposits (%)	Value (equiv. Mil. RON)	Weighting in total deposits (%)
1	↑	3	GARANTI BANK	11,98	30,72%	4,50	16,16%
2		2	BRD-Groupe Societe Generale	8,16	20,94%	5,23	18,77%
3	↓	1	BANCA COMERCIALA ROMANA	5,61	14,40%	7,57	27,18%
4	↑	11	UniCredit Tiriack Bank	4,58	11,76%	0,14	0,52%
5		-	Citibank Europe plc - România	2,94	7,54%	-	-
6	↑	9	VOLKSBANK	1,42	3,63%	0,29	1,06%
7	↑	10	RAIFFEISEN BANK	1,20	3,07%	0,19	0,70%
8	↑	12	Credit Europe Bank	0,87	2,23%	0,05	0,19%
9		-	INTESA SANPAOLO	0,61	1,56%	-	-
10		-	Banca Transilvania	0,51	1,32%	-	-
11	↓	7	MARFIN BANK	0,33	0,84%	1,37	4,90%
12	↓	4	PIRAEUS BANK	0,25	0,65%	3,81	13,69%
13	↓	8	Bancpost	0,22	0,56%	0,78	2,79%
14		-	ING Bank N.V. - București	0,12	0,30%	-	-
15		-	Banca Italo Romena - București	0,12	0,30%	-	-
16	↓	14	ProCredit Bank	0,03	0,07%	0,02	0,07%
17	↓	5	Banca Românească	0,03	0,07%	1,94	6,97%
18	↓	13	BANCA MILLENNIUM	0,03	0,07%	0,02	0,07%
-		6	ALPHA BANK ROMANIA	-	-	1,92	6,90%
-		15	OTP BANK	-	-	0,01	0,03%



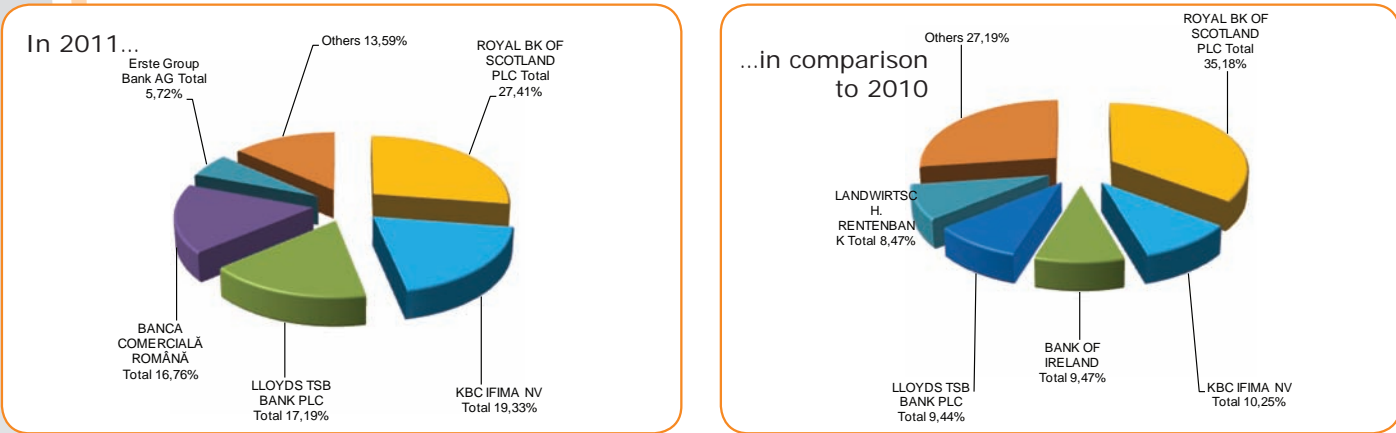
2.4.2. CORPORATE BONDS

The weighting of the corporate bonds in the mandatory pension funds’ portfolio has slightly increased in 2011 to 7.24%, in comparison to the level of 6.58% recorded at the end of 2010.

assets in comparison to the level of 1.65% recorded a year ago. The voluntary pension funds are exposed to the municipalities from Romania and Spain, the most important being the exposure to the municipalities from Romania. The municipal bonds issued by the Romanian

Table no. 23 Pillar III – Corporate bonds 2010 – 2011					
		2011		2010	
		Value (equiv. Mil. RON)	Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total	↑	31,59	↑ 7,24%	21,62	6,58%

Figure no. 31 Pillar III – Structure of the corporate bonds



The exposure to the main five issuers is of 86.41%, the next seven issuers cumulating 13.59% of the corporate bonds’ value. A year ago, at the end of 2010, the first five issuers were cumulating 72.81%, the rest of 27.19% being divided between the next seven issuers.

authorities represent 82.97% from the total municipal bonds, an increase in comparison to the end of 2010 when they represented 76.64%. In the case of the municipalities from Spain, they decreased as allotment in total investments in municipal bonds to 17.03% from 23.36% at the end of 2010.

2.4.3. MUNICIPAL BONDS

The weighting of the municipal bonds increased slightly to 1.71% at the end of 2011 from the total

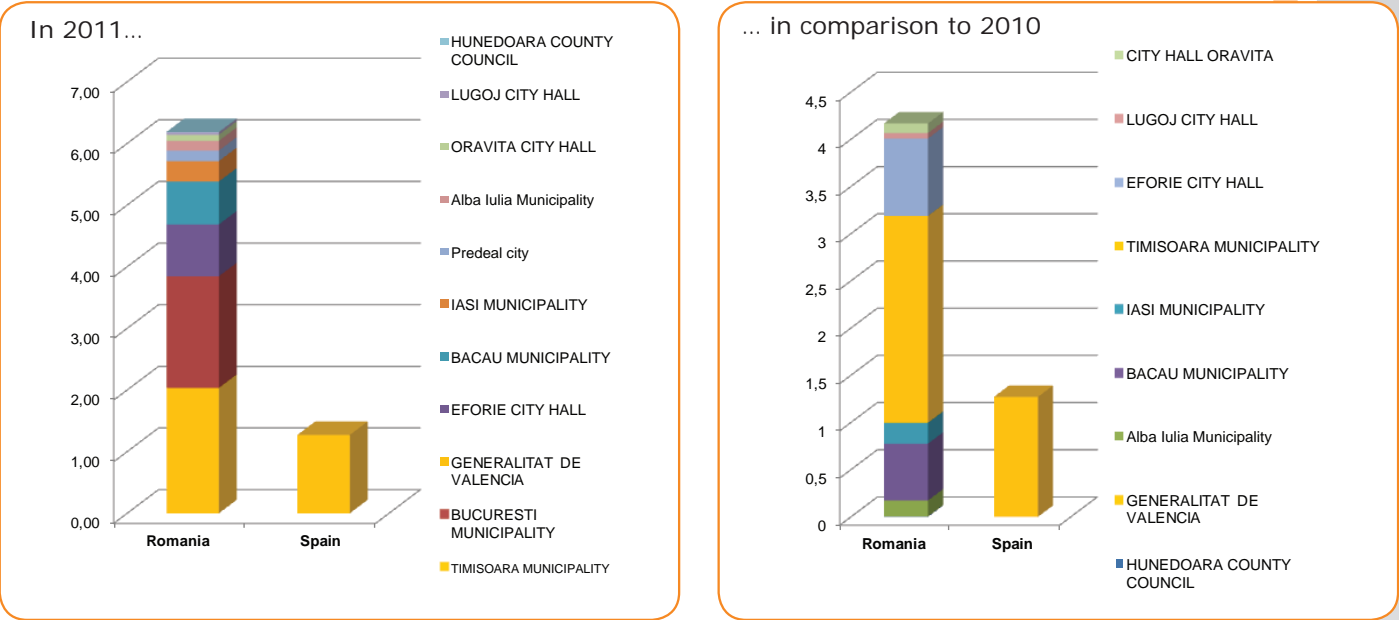
2.4.4. GOVERNMENT BONDS

Table no. 24 Pillar III – Municipal bonds 2010 – 2011					
		2011		2010	
		Value (equiv. Mil. RON)	Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total, out of which:	↑	7,46	↑ 1,71%	5,44	1,65%
ROMANIA	↑	6,19	↑ 1,42%	4,17	1,27%
SPAIN	↓	1,27	↓ 0,29%	1,27	0,39%



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Figure no. 32 Pillar III – Structure of the municipal bonds



funds.

Same as for Pillar II, the most important investment of the voluntary pension funds is represented by the government bonds. Their weighting was of 65.78% at the end of 2011, a level comparable with the one of 65.85% recorded at the end of 2010. In 2010 investments in government bonds were made

2.4.5. SHARES

Table no. 25 Pillar III – Government bonds 2010 – 2011						
		2011			2010	
		Value (equiv. Mil. RON)		Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total, out of which:	↑	287,13	↓	65,78%	216,37	65,85%
ROMANIA	↑	282,63	↓	64,75%	216,37	65,85%
HUNGARY		2,09		0,48%	-	-
CROATIA		1,86		0,43%	-	-
RUSSIA		0,55		0,13%	-	-

exclusively in those issued by the Romanian state, but during 2011 were acquired government bonds issued by the governments of Hungary, Croatia and Russia. It must be mentioned that the value of these bonds is relatively low, namely only 1.57% from the total placements made in government bonds, respectively 1.03% from the total assets of the voluntary pension

The value of investments in shares reached 54.60 mil. Lei at the end of 2011, 17.83% over the level of 46.34 million lei since the end of 2010. Nevertheless, a decrease from 14.10% in 2010 to 12.51% in 2011 was recorded as weighting in total assets. From the point of view of the issuer's country, the



Table no. 26 Pillar III – Shares 2010 – 2011

		2011		2010	
		Value (equiv. Mil. RON)	Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total	↑	54,60	↓ 12,51%	46,34	14,10%

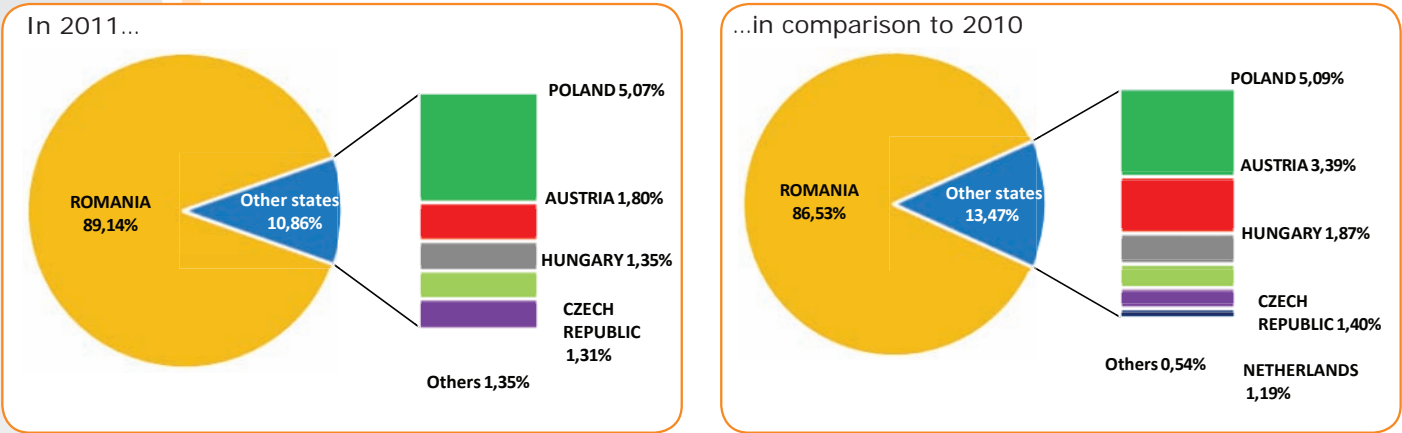
largest investments were made in the Romanian companies, cumulating 89.14% from the total value of the shares, an increase in comparison to the level recorded at the end of 2010 (86.53%). The next countries, from the point of view of the issuers' value, are Poland with 5.07% (5.09% in 2010), Austria with 1.80% (3.39% in 2010), Hungary with 1.35% (1.87% in 2010), Czech Republic with 1.31% (1.40% in 2010).

The number of companies that invested in the voluntary pension funds has increased from 53 in 2010 to 63 in 2011, the most important new investment made in 2011 being Fondul Proprietatea, which also represents the most important holding of the entire sha-

Table no. 27 Pillar III – Shares – Top 10 issuers in 2011

No..	Name of issuer	Value (mil. RON)	Weighting in shares portfolio (%)	Weighting in Total assets (%)
1	Fondul Proprietatea SA	10,10	18,50%	2,31%
2	Banca Transilvania	6,58	12,04%	1,51%
3	OMV Petrom SA	6,26	11,47%	1,44%
4	Transgaz SA Mediaş	3,56	6,53%	0,82%
5	BRD-Groupe Societe Generale	3,10	5,67%	0,71%
6	Transelectrica SA	2,59	4,74%	0,59%
7	SIF 2 Moldova Bacău	2,25	4,12%	0,52%
8	SIF 5 Oltenia Craiova	1,99	3,64%	0,45%
9	SIF 3 Transilvania Braşov	1,96	3,59%	0,45%
10	SIF 1 Banat Crişana Arad	1,66	3,04%	0,38%
	Total	40,05	73,34%	9,18%
	Total Pillar III	54,60	100,00%	12,51%
	Total issuers Pillar III	63		

Figure no. 33 Pillar III – Structure of the investments in shares, based on the issuer's country





res portfolio. In fact, the largest exposures are to the Romanian issuers, the first 10 issuers out of the 63 cumulating 73.34% of the shares portfolio. The situation is similar to the one at the end of 2010 when the first 10 issuers (from a total of 53) were cumulating 70.71% from the total of shares portfolio.

2.4.6. SUPRANATIONAL BONDS

The value of the supranational bonds has increased by 29.61% up to 12.51 mil. lei in 2011. From the point of view of the weighting in the total assets the level of 2.87% recorded at the end of 2011 is

and EBRD were left in the portfolio. Same as for Pillar II, the bonds issued by EIB are predominant: 74.48% from the total of supranational bonds portfolio. This weighting is an increase in comparison to the level of 57.47% recorded at the end of 2010.

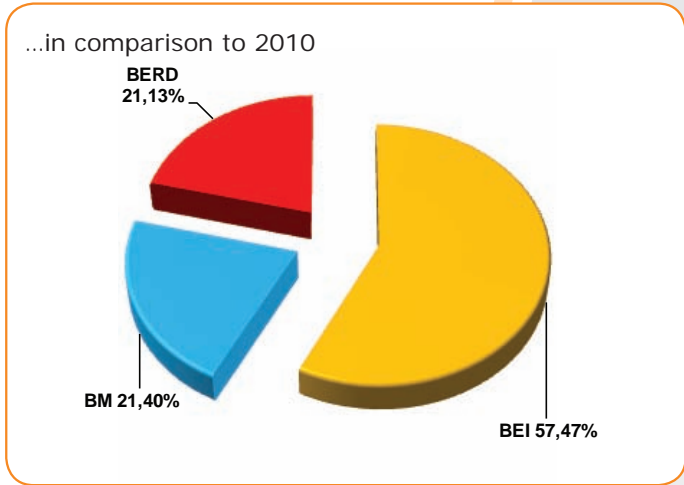
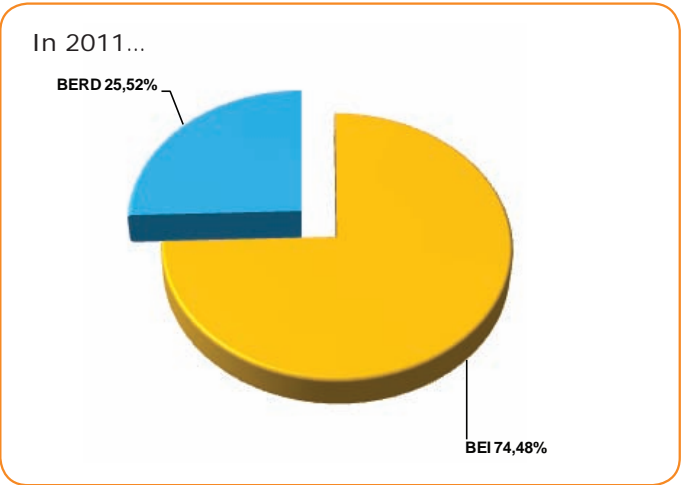
Table no. 28 Pillar III – Supranational bonds 2010 – 2011						
		2011			2010	
		Value (equiv. Mil. RON)		Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total, out of which:	↑	12,51	↓	2,87%	9,65	2,94%
EIB	↑	9,32	↑	2,13%	5,55	1,69%
EBRD	↑	3,19	↑	0,73%	2,04	0,62%
WB		-		-	2,07	0,63%

similar to the one recorded in 2010 of 2.94%.In 2010 the supranational bonds portfolio was consisting of bonds issued by the European Investment Bank (EIB), the World Bank (WB) and the European Bank for Reconstruction and Development (EBRD), and in 2011 only the bonds issued by EIB

2.4.7. OTHER ASSETS

Other assets that are part of the pension funds’ portfolios with a limited weighting for the moment are represented by the undertakings for collective investment in transferable securities and derivati-

Figure no. 34 Pillar III – Structure of the supranational bonds





ves.

The investment in UCITS has experienced the most dynamic evolution, increasing approximately by more than three times during 2011, from 1.86 mil. lei to 5.31 mil. lei. It increased by more than twice from 0.57% to 1.22% as weighting in total assets.

2.5. RATES OF RETURN AND PERFORMANCE

The rates of return of the voluntary pension funds calculated at the end of 2011 were comprised between 8.5503%, recorded by FPAP EUREKO and 4.3272%, recorded by FPAP BRD MEDIO, and the

Table no. 29 Pillar III – Other assets 2010 – 2011						
		2011		2010		
		Value (equiv. Mil. RON)		Weighting in Total assets (%)	Value (equiv. Mil. RON)	Weighting in Total assets (%)
Total, out of which:	↑	4,20	↑	0,96%	1,32	0,40%
UCITS	↑	5,31	↑	1,22%	1,86	0,57%
Current accounts	↓	0,09	↓	0,02%	0,63	0,19%
Derivatives	↓	-0,16	↓	-0,04%	0,04	0,01%
Other amounts	↑	-1,03	↑	-0,24%	-1,21	-0,37%

Besides these assets the voluntary pension funds’ portfolio also has current accounts and other amounts. They don’t represent investments, they rather pertain to the operational part of the investment activity: the current accounts into / from which are made collections / payments afferent to the trade of the assets, plus other amounts that are mainly related to transactions’ settlement.

weighted average rates of return of all the voluntary pension funds based on the class of risk ranged between 6.5651%, medium risk category and 4.8512%, high risk category.

From the point of view of the evolution recorded in 2011, in comparison to 2010, net asset value per unit of the voluntary pension funds recorded increases ranging between 8.40%, recorded by FPF CONCORDIA MODERAT and 0.26%, recorded by

Table no. 30. Pillar III - The rates of return in 2011				
Voluntary pension fund	Rate of return	Risk level	Minimum rate of return	The weighted average rate of return of all funds from the risk category
FPF AZT VIVACE	5,3708%	High	0,8512%	4,8512%
FPF ING ACTIV	4,5574%			
FPF AZT MODERATO	8,1444%	Medium	2,5651%	6,5651%
FPF BCR PLUS	5,3638%			
FPF BRD MEDIO	4,3272%			
FPF CONCORDIA MODERAT	7,0635%			
FPF EUREKO CONFORT	8,5503%			
FPF ING OPTIM	6,3163%			
FPF PENSI A MEA	7,0574%			
FPF RAIFFEISEN ACUMULARE	7,4464%			
FPF STABIL	5,6123%			



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FPF AZT VIVACE. FPF ING ACTIV was the only fund which recorded a decrease of 2.18%. Under these conditions, only three pension funds recorded an increase of the fund unit's value supe-

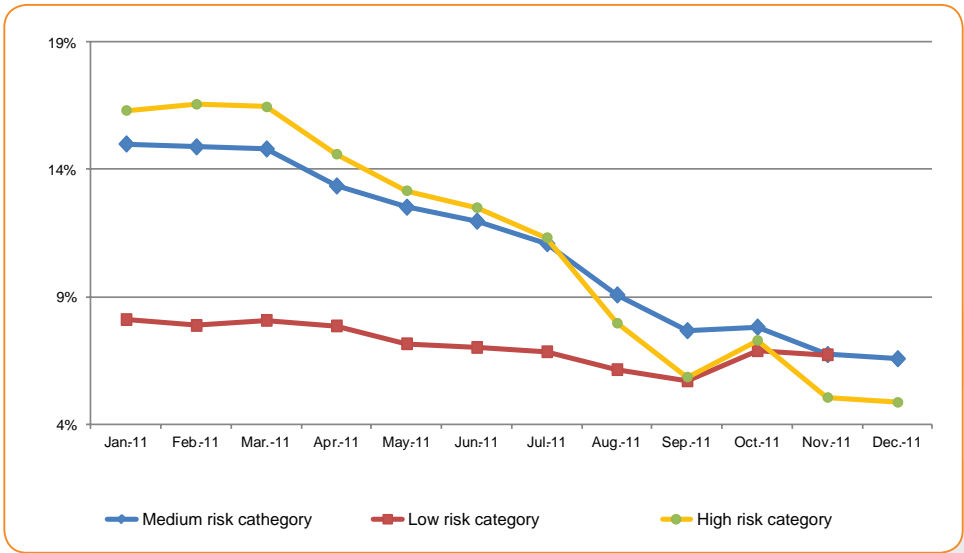
rior to the inflation rate of 3.14%¹ recorded in December 2011, namely FPF CONCORDIA MODERAT, FPF PENSIA MEA and FPF AZT MODERATO.

¹ NIS: Consumption price index (CPI) in December 2011 as opposed to December 2010: 103.14%.

Table no. 31 Pillar III - Dynamics of NAV per unit 2010 – 2011

Voluntary pension fund	Dec.10	Dec.11	Dec.2011/ Dec.2010
FPF AZT MODERATO	13,1625	13,5844	3,21%
FPF AZT VIVACE	12,6015	12,6339	0,26%
FPF BCR PLUS	12,4956	12,7935	2,38%
FPF BRD MEDIO	11,1480	11,2672	1,07%
FPF CONCORDIA MODERAT	13,1801	14,2877	8,40%
FPF EUREKO CONFORT	9,2234	9,4469	2,42%
FPF ING ACTIV	14,5023	14,1857	-2,18%
FPF ING OPTIM	14,7264	14,9895	1,79%
FPF PENSIA MEA	12,4264	12,9240	4,00%
FPF RAIFFEISEN ACUMULARE	13,6129	13,7499	1,01%
FPF STABIL	11,6495	11,8344	1,59%

Figure no. 35 Pillar III – Evolution of average rates of return in 2011







**ROMANIAN PRIVATE PENSIONS
MARKET IN 2011**

FINANCIAL RESULTS





3. FINANCIAL RESULTS

3.1. RESULTS OF THE PRIVATE PENSION FUNDS

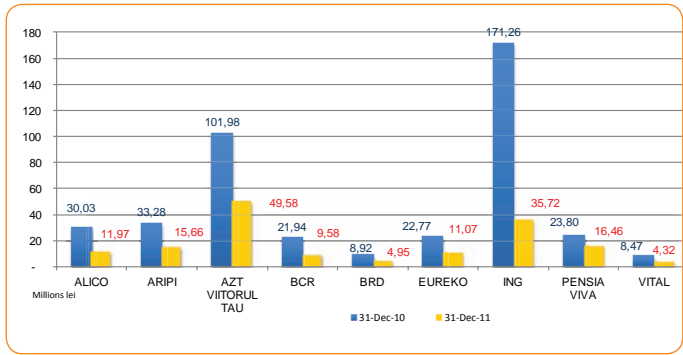
Mandatory pension funds

In 2011 all mandatory pension funds gained profit¹ worth of 159.31 million lei, considering that the net assets increased by 48.12% in comparison to the end of 2010, recording 6.42 billion lei. Nevertheless, the recorded profit was smaller by 62.29% in comparison to the previous year. The decreases of the profit ranged between approximately 31%, for FPAP PENSIA VIVA and 79%, for FPAP ING (Tab. no. 60).

The weightings of the pension funds regarding the profit remained, as size, similar to their weightings in the net assets, respectively the funds with a larger volume of net assets reported larger profits at the end of 2011. Thus, the largest funds from the point of view of the net assets held, FPAP ING, FPAP AZT VIITORUL TAU and FPAP ARIPI, which were cumulating 69.91% from the net assets in December 2011, recorded 63.37% of the profit (Fig. no. 37). Two pension funds represented the exception from the rule, recording weightings in profit significantly different in comparison to the weightings in net assets: 22.42% in comparison to 38.31%, for FPAP ING and

Table no. 32 Pillar II - Pension funds – Financial results in 2011					
	Total income (lei)		Total expenses (lei)		Profit of fiscal year (lei)
	2011	2011/2010	2011	2011/2010	2011
FPAP ALICO	133.798.827	66,21%	121.829.296	141,39%	11.969.531
FPAP ARIPI	164.313.890	60,38%	148.651.462	114,90%	15.662.428
FPAP AZT VIITORUL TAU	372.310.636	23,24%	322.725.677	61,26%	49.584.959
FPAP BCR	115.560.368	102,55%	105.981.409	201,81%	9.578.959
FPAP BRD	35.985.280	123,77%	31.031.360	333,55%	4.953.920
FPAP EUREKO	172.231.818	114,77%	161.159.595	180,63%	11.072.223
FPAP ING	863.715.645	48,36%	827.998.222	101,50%	35.717.423
FPAP PENSIA VIVA	114.642.291	143,37%	98.185.395	321,24%	16.456.896
FPAP VITAL	42.719.495	60,90%	38.401.406	112,36%	4.318.089
TOTAL	2.015.278.249	55,71%	1.855.963.822	112,90%	159.314.427

Figure no. 36 Pillar II – Pension funds – Profit of fiscal year 2010 – 2011



¹ According to the provisions of Regulation no. 3/2011 on elaborating and filing annual individual financial statements, the private pension funds management companies have filed with the PPSSC all the financial statements both for their own activity as well as for the private pension funds they manage.

31.12% in comparison to 23.48%, for FPAP AZT VIITORUL TAU. According to the data from Table no. 32, the values of the ratio between the incomes and the expenses recorded in 2011 were significantly lower than during the previous year (Fig. no. 38). In 2011 the total incomes at the level of Pillar II recorded 2,015.28 million lei, higher than the previous year by 55.71%. In 2011, due to the increase of the contribution rate from 2.5% to 3.0%, there were collected gross total contributions worth of 1,976.17 million lei.

The total expenses of the mandatory pension funds



increased by 112.90% in 2011, amounting to 1,855.96 million lei.
The increase of the expenses recorded a faster rhythm

recording 435.65 million lei on December 31, 2011. In comparison to the previous year, the cumulated profit decreased by 75.01%. This trend is seen in

Figure no. 37 Pillar II – Weighting in the Profit of the fiscal year and in net assets in 2011

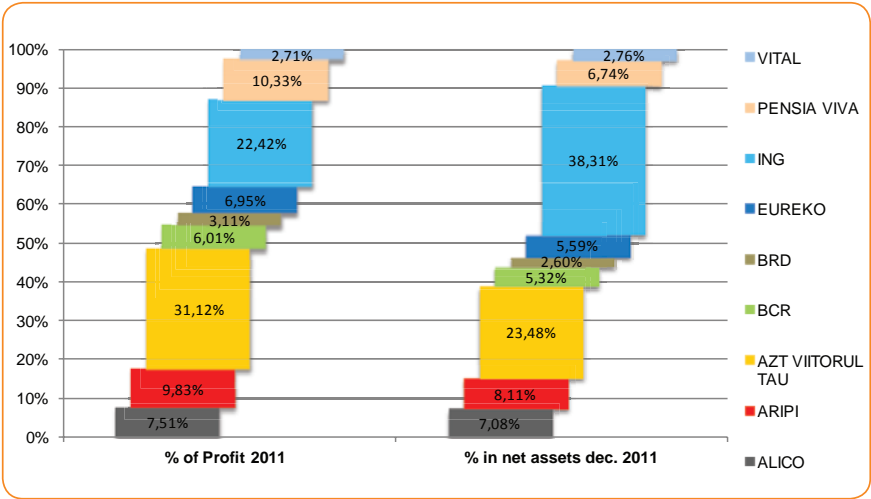
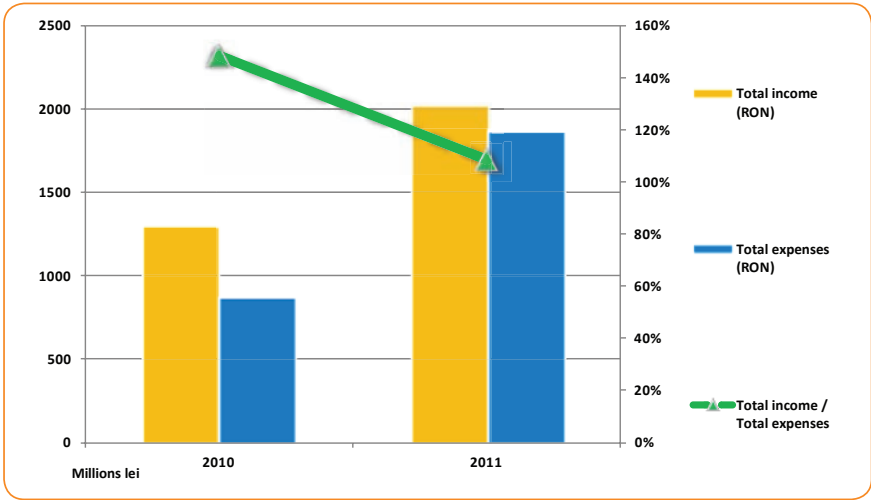


Figure no. 38 Pillar II – Dynamics of income, expenses and of the income / expenses ratio in 2011



than the incomes, the mandatory pension funds’ capacity to generate profit and to manage the costs decreased in 2011. This trend was recorded by all the mandatory pension funds.

Voluntary pension funds

Out of the 11 voluntary pension funds active at the end of 2011¹, nine gained profit, worth of 6.38 million lei, considering that the net assets increased by 32.83% in comparison to the end of 2010,

1 The merger of STABIL Voluntary Pension Fund, absorbent fund, managed by S.C. GENE-RALI S.A.F.P.P. S.A. with OTP STRATEG Voluntary Pension Fund, absorbed fund, managed by S.C. ONIX Asigurari S.A. and the merger of BRD MEDIO Voluntary Pension Fund, absorbent fund with BRD PRIMO Voluntary Pension Fund, absorbed fund, both funds managed by S.C. BRD S.A.F.P.P. S.A.

all the pension funds, since they recorded decreases between approximately 36% - FPF STABIL and 130% - FPF ING ACTIV. The only fund which recorded an increase of the profit in comparison to the previous year was FPF CONCORDIA MODERAT by approximately 115%.

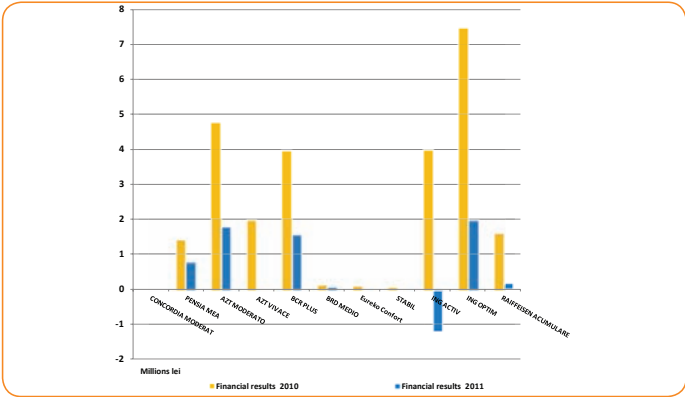
The other two voluntary pension funds, FPF ING ACTIV and FPF AZT VIVACE, registered with high risk level, recorded a cumulated loss worth of 1.21 million lei, although they reported a cumulated profit worth of 5.97 million lei in 2010.

The weightings of the voluntary pension funds in



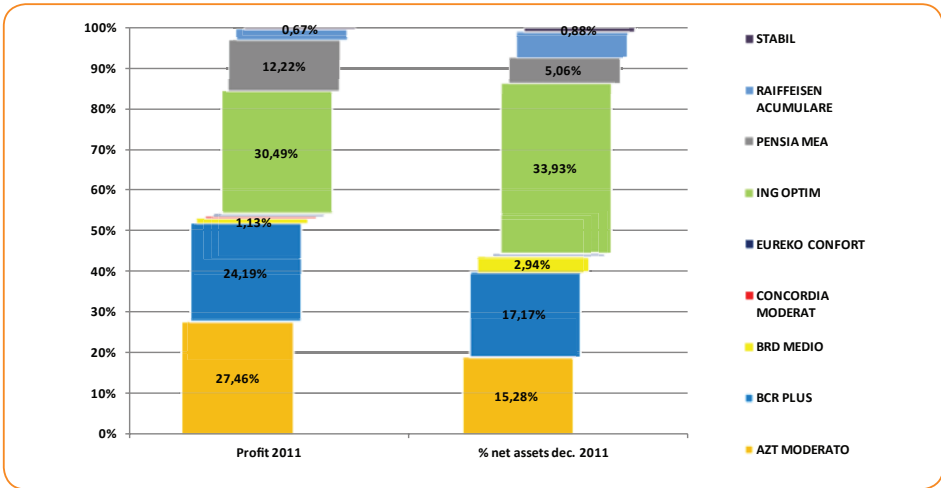
profit and their weightings in net assets haven't recorded similar values in all the cases. Nevertheless, the funds with a larger volume of assets

Figure no. 39 Pillar III – Pension funds – Results of the fiscal year 2010 – 2011



reported a larger profit at the end of 2011. Thus, three pension funds, FPF ING OPTIM, FPF BCR PLUS and FPF AZT MODERATO, cumulated 82.14% from total profit and 66.38% of the net assets on

Figure no. 40 Pillar III – Weighting in the Profit of the fiscal year and in net assets in 2011



December 31, 2011 (Fig. no. 40).

From the point of view of expenses, all the voluntary pension funds recorded larger expenses in comparison to the previous year, except for FPF CONCORDIA MODERAT. Thus, at the level of Pillar III, the total expenses were of 142.05 million lei, an increase by 71.79% in 2011 in comparison to 2010.

Nevertheless we must mention the incredibly high increase of the expenses in 2011 in comparison to

2010 for FPF BRD MEDIO, by 1303.49%, and FPF STABIL, by 1623.24%, both pension funds being involved in merger processes during last year.

From the expenses category, in what concerns those afferent to trading commissions, supported by the fund, although their value has increased in comparison to previous year, their weighting recorded a slight decrease representing 0.18% from total expenses (0.26 million lei) in 2011 while in 2010 they represented 0.25% (0.20 million lei).

During the same period, the total cumulated incomes of the voluntary pension funds increased by 36.04% reaching 147.23 million lei, all the funds obtaining larger incomes, considering that in 2011 there were paid gross contributions worth of 108.38 million lei.

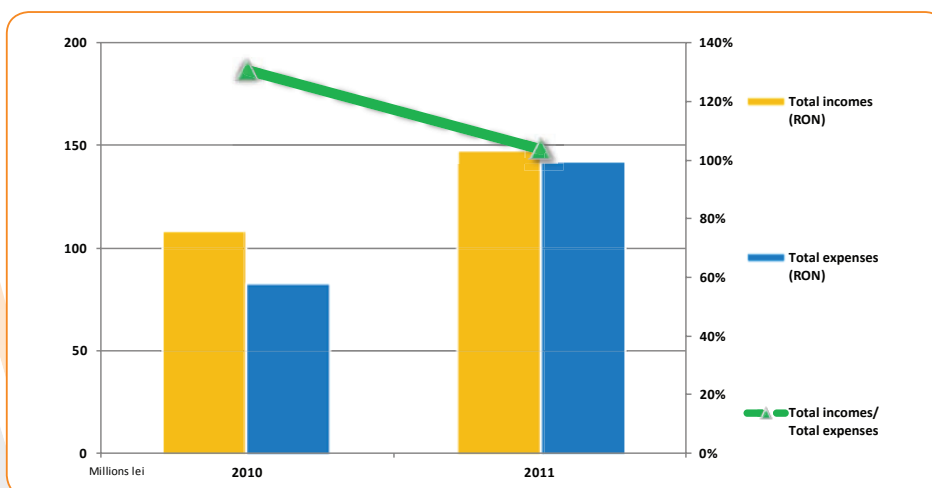
Same as for mandatory pension funds, the voluntary pension funds recorded a faster increase rhythm expenses than of incomes, the voluntary

pension funds' capacity to generate profit and to manage the costs being lower in 2011. This trend was recorded by all the voluntary pension funds.

Table no. 33. Pillar III - The financial results of the voluntary pension funds in 2011

	Total income (lei)		Total expenses (lei)		Profit/Loss of fiscal year (lei)
	2011	2011/ 2010	2011	2011/ 2010	2011
FPF AZT MODERATO	20.969.844	19,03%	19.217.167	49,69%	1.752.677
FPF AZT VIVACE	15.798.011	14,54%	15.814.634	33,77%	-16.623
FPF BCR PLUS	24.523.073	160,55%	22.979.408	322,52%	1.543.665
FPF BRD Medio	1.656.815	545,89%	1.584.740	1303,48%	72.075
FPF CONCORDIA MODERAT	92.863	18,71%	55.123	-9,19%	37.740
FPF EUREKO CONFORT	599.722	193,59%	561.504	496,12%	38.218
FPF ING ACTIV	30.599.576	39,41%	31.789.066	77,06%	-1.189.490
FPF ING OPTIM	43.569.025	17,73%	41.622.717	40,82%	1.946.308
FPF PENSIĂ MEA	2.927.299	33,03%	2.146.125	178,52%	781.174
FPF RAIFFEISEN ACUMULARE	5.667.157	1,24%	5.498.050	37,66%	169.107
FPF STABIL	827.717	640,51%	785.020	1623,24%	42.697
TOTAL	147.231.102	36,04%	142.053.554	71,79%	5.177.548

Figure no. 41 Pillar III – Dynamics of income, expenses and of the income / expenses ratio in 2011





3.2. RESULTS OF THE PRIVATE PENSION FUNDS ADMINISTRATORS

According to the data from the annual individual financial statements, the private pension funds administrators maintained in 2011, in general, the trend of the past two financial years¹. In 2011 we see an improvement of their situation, the total assets of the companies increasing in comparison to the previous year by 1.38% (in 2010 the assets have decreased in comparison to 2009 by 2.37%).

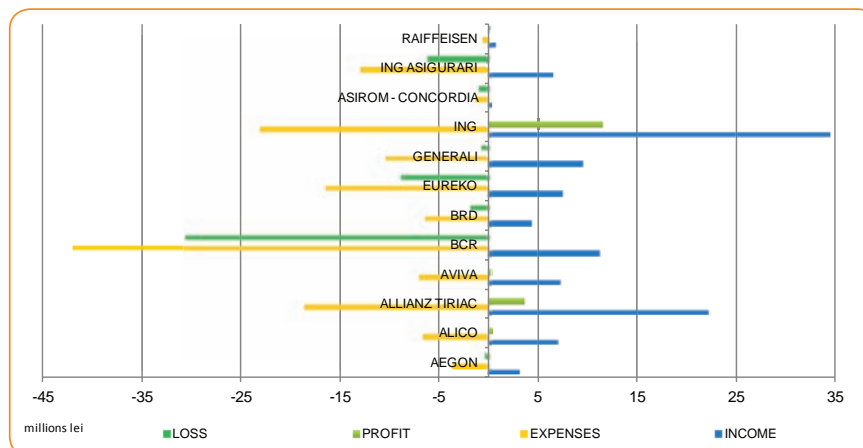
As it is shown in Table no. 34 and in Fig. no. 42, out of the 12 administrators authorized on the private pensions market, only four ended 2011 with a profit worth of 15.40 million lei, respectively a significant increase in comparison to 2010 (5 times). The cumulated loss of the other eight administrators recorded a decrease by 19.34% in comparison to the previous year reaching 50.35 million lei.

both mandatory pension funds, as well as voluntary pension funds. Thus, S.C. ALLIANZ-TIRIAC PENSII PRIVATE SAFPP S.A. (3.52 million lei) manages three private pension funds: FPAP AZT VICTORUL TAU, AZT MODEAROT and AZT VIVACE, and S.C. AVIVA SAFPP S.A. (0.21million lei) manages FPAP VIVA and FPF PENSIA MEA².

The largest losses were recorded by two administrators authorized to manage both mandatory pension funds, as well as voluntary pension funds. They were: S.C. BCR PENSII SAFPP S.A. (30.53 million lei) which manages FPAP BCR and FPF BCR PLUS and S.C. EUREKO – SAFPP S.A. (8.90 million lei) which manages FPAP EUREKO and FPF EUREKO CONFORT. The two administrators recorded losses in 2010 too.

S.C. BCR PENSII SAFPP S.A. and S.C. EUREKO – SAFPP S.A. were managing pension funds representing approximately 11% of the net total assets

Figure no. 42 Private pension funds administrators – Financial results in 2011



S.C. ING PENSII SAFPP S.A., S.C. ALICO SAFPP, S.C. AVIVA SAFPP S.A. and S.C. ALLIANZ-TIRIAC PENSII PRIVATE SAFPP S.A. are the four administrators which ended 2011 in profit.

ING PENSII SAFPP S.A. (11.40 million lei) and ALICO SAFPP S.A. (0.27million lei), manage exclusively one mandatory pension fund: FPAP ING and, respectively, FPAP ALICO.

The other two administrators that recorded profit on December 31, 2011 are authorized to manage

¹ According to the provisions of Regulation no. 3/2011 on elaborating and filing annual individual financial statements, the private pension funds management companies have filed with the PPSSC all the financial statements both for their own activity as well as for the private pension funds they manage.

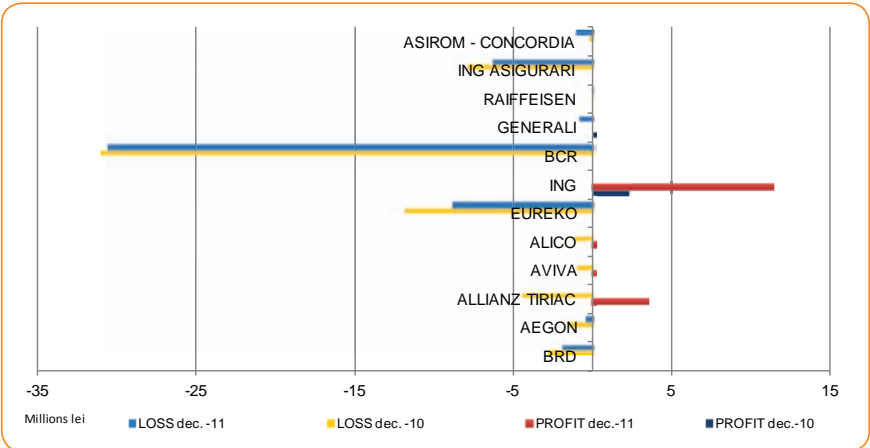
and 794 thousand members in Pillar II and, respectively, approximately 18% of the net assets and 76 thousand members in Pillar III at the end of 2011.

The three administrators managing exclusively voluntary pension funds: S.C. ASIROM - CONCORDIA SAFPP S.A. (FPF CONCORDIA MODERAT), S.C. ING ASIGURARI DE VIATA S.A. (FPF ING ACTIV and FPF ING OPTIM) and S.A.I. RAIFFEISEN ASSET MANAGEMENT S.A. (FPF RAIFFEISEN ACUMULA-

² FPF PENSIA MEA was undertaken for management during 2011.



Figure no. 43 Private pension funds administrators – Profit/Loss of fiscal year 2010 – 2011



RE) recorded in 2011 losses worth of 7.48 million lei, an increase by 9.77% in comparison to 2010. The three companies were managing voluntary

pension funds representing approximately 51% of the net total assets and 111 thousand members in Pillar III at the end of 2011.

Table no. 34 The financial results of the private pension funds administrators in 2011

	Total income (lei)		Total expenses (lei)		Profit/ Loss (lei)
	2011	2011/2010	2011	2011/2010	2011
S.C. AEGON SAFPP S.A.	3.299.158	32,92%	3.847.749	-5,45%	-548.591
S.C. ALICO SAFPP S.A.	7.094.224	27,88%	6.826.006	0,89%	270.968
S.C. ALLIANZ-TIRIAC PENSII PRIVATE SAFPP S.A.	22.198.256	29,70%	18.680.056	-13,55%	3.518.200
S.C. AVIVA SAFPP S.A.	7.327.069	38,40%	7.114.964	12,81%	212.105
S.C. BCR PENSII, SAFPP S.A.	11.303.085	76,78%	41.835.716	11,92%	-30.532.631
S.C. BRD SAFPP S.A.	4.492.915	12,27%	6.504.524	-6,13%	-2.011.609
S.C. EUREKO - SAFPP S.A.	7.598.227	12,58%	16.501.677	-11,29%	-8.903.450
S.C. GENERALI SAFPP S.A.	9.625.926	-4,90%	10.502.831	6,71%	-876.905
S.C. ING PENSII SAFPP S.A.	34.465.461	31,04%	23.065.201	-4,19%	11.400.260
S.C. ASIROM - CONCORDIA SAFPF S.A.	413.888	-47,52%	1.535.459	41,14%	-1.121.571
S.C. ING ASIGURARI DE VIATA S.A.	6.622.849	53,02%	12.974.053	5,42%	-6.351.204
S.C. S.A.I. RAIFFEISEN ASSET MANAGEMENT S.A.	830.514	5,31%	827.901	5,27%	-4.308
Total administrators of funds Pillar II or funds Pillar II+Pillar III	107.404.321	27,85%	134.878.724	-0,52%	-27.471.653
Total administrators without funds Pillar III	7.867.251	33,22%	15.337.413	8,15%	-7.477.083
OVERALL TOTAL	115.271.572	28,21%	150.216.137	0,30%	-34.948.736



S.C. ING ASIGURARI DE VIATA S.A., which has recorded the biggest loss in 2011, was managing pension funds representing approximately 46% of the net assets and 103 thousand members from Pillar III.

According to the data from annual financial statements, the incomes from funds management (income from commissions from contributions and from commissions from net assets) recorded by the administrators on December 31, 2011 were of approximately 92 million lei, representing 81% from the total income obtained (Table no. 35). The incomes increased by 34% in comparison to previous year.

The administrators obtained the largest income from the commissions from gross contributions and not from the commissions from net assets in 2011 too, continuing the trend from the previous years. The ratio between the incomes obtained from the two sources was of approximately 59% to 41% in 2011, in comparison to 62% to 38% in 2010 (Fig. no. 44).

During the evolution of the pension system, while the volume of the managed assets will increase, the weighting of the contributions in the net assets will decrease. Thus, the value of the commissions collected from net assets will become the main source of income. The higher weighting of the income from the commissions applied to the gross contributions is however characteristic within this period. For example, the cashed contributions in 2011 represented approximately 30% from the total net assets at the end of the year and 95% of the increase of the net assets during 2011.

This trend is obvious both in mandatory pension funds, as well as in the voluntary pension funds.

The trend is however more significant in the case of Pillar II where the increase of total assets is also more accelerated. Thus, the incomes from the management of funds from Pillar II were cumulating approximately 81 million lei in 2011, an increase by 37% in comparison to 2010, while in Pillar III were recorded 11 million lei, an increase by 12%.

The expenses of the pension funds administrators increased by 0.30% in 2011, in comparison to the previous year, cumulating approximately 150 million lei.

From the structure of the administrators' expenses, the expenses with the marketing of the managed pensions scheme prospects represented 16 million lei in 2011, respectively 10.85% from the total, and the distribution of the expenses between own marketing agents and the private pension brokers was of 4.97% to 5.88% (Fig. no. 45).

The expenses with the pension brokers increased by 34.07% in comparison to 2010, recording at the end of the year approximately 9 million lei, but the expenses with the marketing agents recorded 7 million lei, a huge decrease in comparison to the past years, when at this chapter, the administrators reported the expenses afferent to the initial accession to the mandatory pension fund system within 2007 – 2008.

In the case of the administrators from Pillar II an important weighting in the structure of the cumulated expenses is represented by the expenses with commissions and taxes supported by the administrator, which recorded an increase of 23.82% in 2011 in comparison to previous year, respectively 10 million lei.

The staff costs (from the operational expenses category) also represented the administrators' main expenses in 2011. Thus, while S.C. ING ASIGURARI DE VIATA S.A., S.A.I. RAIFFEISEN ASSET MANAGEMENT S.A. and S.C. AEGON SAFPAP S.A. recorded high values, between 43% - 51%, S.C. BCR PENSII SAFPP S.A. recorded the lowest value, 9% (Fig. no. 46).

Overall, the expenses with wages reported by the administrators, representing approximately 26.64% from total expenses, increased by 8.75% in comparison to previous year amounting to approximately 39 million lei at the end of the year.



Table no. 35 The financial results of the private pension funds administrators in 2011

INDEXES	2011 (mil. lei)	2011/2010
Total income, out of which:	115	28,21%
- Income from active management commissions, out of which:	38	46,05%
Afferent to mandatory pension funds	32	58,13%
Afferent to voluntary pension funds	6	5,37%
- Income from commissions from gross contributions, out of which:	54	26,23%
Afferent to mandatory pension funds	49	26,67%
Afferent to voluntary pension funds	5	21,82%
Total expenses, out of which:	150	0,30%
- Expenses with own marketing agents	7	-99,72%
- Expenses with pension brokers	9	34,07%
- Expenses with wages	39	8,75%
- Expenses with commissions and taxes afferent to the mandatory pension funds and supported by the administrator	10	23,82%
Result of the fiscal year		
Profit	15	520,62%
Loss	-50	-19,34%

Figure no. 44 Structure of the income from private pension funds management in 2011

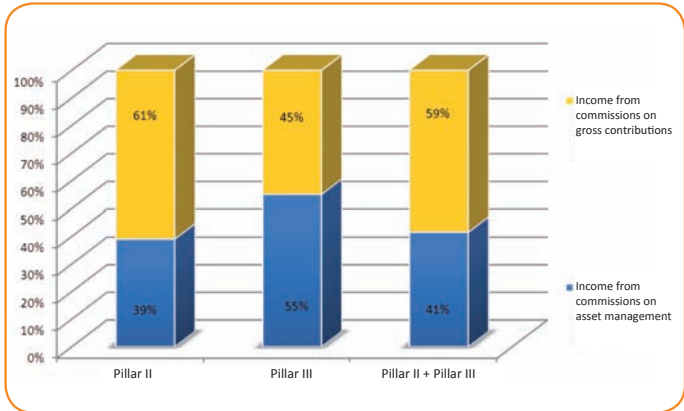


Figure no. 45 Private pension funds administrators – Structure of the expenses with private pension funds management in 2011

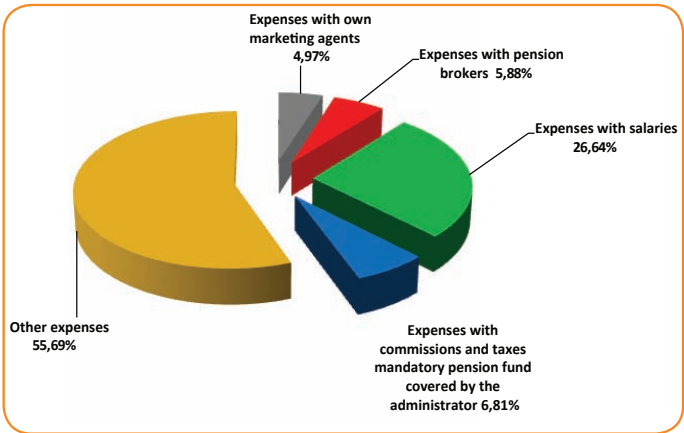
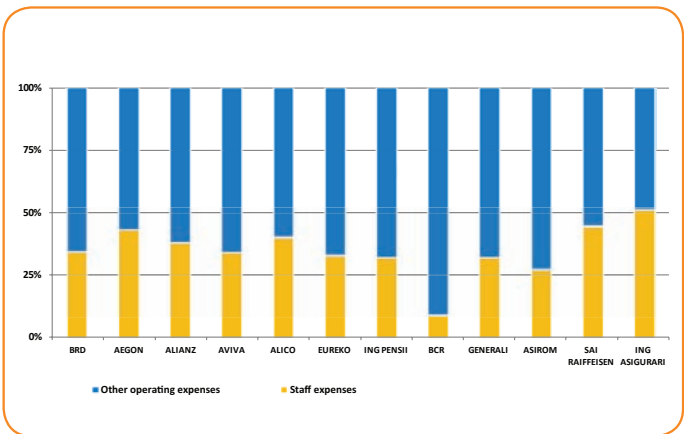


Figure no. 46 Private pension funds administrators - Weighting of the staff costs in 2011





**ROMANIAN PRIVATE PENSIONS
MARKET IN 2011**

MARKETING AGENTS





4. MARKETING AGENTS

In 2011, 117 thousand marketing agents, natural persons, were authorized for the mandatory pension funds’ marketing activity – Pillar II and 13.6 thousand marketing agents for the voluntary pension funds’ marketing activity – Pillar III, representing 89.59% and, respectively, 10.41% from the total.

Table no. 36 Situation of the marketing agents in 2011			
Pillar	Legal person agents	Natural person agents	out of which the administrators’ agents
Pillar II	28	117.001	40.444
Pillar III	27	13.591	6.361

Considering the size of Pillar II in comparison to Pillar III, both from the point of view of the managed assets (more than 15 times larger), as well as of the number of members (more than 21 times larger), it makes sense for the number of agents authorized to perform the pension funds’ marketing activity to be larger in the case of mandatory private pension funds than in the case of the voluntary pension funds.

Most of the natural persons marketing agents have concluded mandate agreements with legal persons

marketing agents and not with the administrators. Thus, 34.57% of the natural persons marketing agents promoting the mandatory pension funds have concluded mandate agreements with the administrators of the respective funds, and in the case of the voluntary pension funds 46.80% of the natural persons marketing agents have concluded agreements with the administrators of these funds.

When analyzing the rate of attracting new members, we find that the natural persons marketing agents authorized to perform the promotion activity for the voluntary pension funds have managed to bring in 2011, to the pension funds with which they have concluded a mandate agreement, an average of 2.85 members/agent, while in the case of the mandatory pension funds the natural persons marketing agents have brought only 0.45 members/agent, considering that the weighting of the persons randomly distributed during 2011 was of 82.25% from the total new entered members in the system during the year.

Table no. 37 The number of members attracted by the natural persons marketing agents 2011 (average per agent)	
Pillar	New members/total natural person agents ratio
Pillar II	0,45
Pillar III	2,85





**ROMANIAN PRIVATE PENSIONS
MARKET IN 2011**

ANNEXES





2011 – Statistical data

Mandatory pension fund – Pillar II

Table 1 Pillar II Number of members - (thousands of pers.)

No	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	ALICO	328,91	332,12	334,93	337,09	338,42	340,08	341,69	345,32	347,68	351,75	354,83	358,28
2	ARIPI	498,53	502,16	505,21	507,84	509,43	511,24	513,55	518,11	520,74	525,09	529,17	533,58
3	AZT VIITORUL TAU	1.304,71	1.310,19	1.313,82	1.316,45	1.318,11	1.320,01	1.322,04	1.326,15	1.328,84	1.333,24	1.337,21	1.341,01
4	BCR	340,50	344,31	348,33	351,51	353,74	356,10	359,02	363,93	367,87	373,59	379,83	388,84
5	BRD	145,11	148,55	151,46	153,70	155,08	156,70	158,34	161,94	164,29	168,15	171,05	174,35
6	EUREKO	370,67	374,06	377,16	379,61	381,34	383,15	385,12	389,49	392,25	396,47	400,50	404,74
7	ING	1.659,58	1.663,07	1.666,35	1.669,01	1.670,80	1.672,76	1.674,89	1.678,90	1.681,88	1.686,49	1.690,25	1.694,78
8	PENSIA VIVA	384,77	387,93	390,63	392,79	394,10	395,67	397,30	400,92	403,30	407,26	410,35	413,93
9	VITAL	178,41	181,54	184,20	186,31	187,56	189,10	190,68	194,26	196,56	200,40	203,26	206,52
TOTAL		5.211,18	5.243,92	5.272,09	5.294,30	5.308,59	5.324,81	5.342,62	5.379,00	5.403,39	5.442,45	5.476,45	5.516,02

Table 2 Pillar II Number of members with at least one contribution (pers.)

No	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	ALICO	315.887	319.195	322.138	324.517	326.058	327.913	329.890	333.842	336.383	340.586	343.843	347.462
2	ARIPI	466.374	470.288	473.623	476.572	478.616	480.816	483.833	489.080	492.077	496.783	501.245	505.951
3	AZT VIITORUL TAU	1.234.438	1.240.376	1.244.993	1.248.573	1.251.354	1.254.212	1.257.985	1.263.600	1.267.132	1.272.171	1.277.013	1.281.497
4	BCR	320.683	324.603	328.774	332.079	334.661	337.244	340.516	346.026	350.187	356.025	362.462	371.654
5	BRD	138.712	142.205	145.175	147.528	148.997	150.708	152.510	156.299	158.724	162.637	165.592	168.931
6	EUREKO	344.754	348.335	351.667	354.366	356.463	358.571	361.165	366.120	369.184	373.671	377.987	382.535
7	ING	1.590.117	1.594.290	1.598.565	1.602.054	1.604.909	1.607.847	1.611.854	1.617.448	1.621.278	1.626.638	1.631.242	1.636.539
8	PENSIA VIVA	355.401	358.757	361.800	364.331	366.039	368.011	370.255	374.407	377.143	381.376	384.805	388.652
9	VITAL	164.584	167.817	170.638	172.897	174.351	176.050	177.923	181.763	184.243	188.197	191.224	194.601
TOTAL		4.930.950	4.965.866	4.997.373	5.022.917	5.041.448	5.061.372	5.085.931	5.128.585	5.156.351	5.198.084	5.235.413	5.277.822



Table 3 Pillar II Members with at least one contribution from total – market share (%)

No	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
2	ARIPI	9,46%	9,47%	9,48%	9,49%	9,49%	9,50%	9,51%	9,54%	9,54%	9,56%	9,57%	9,59%
3	AZT VIITORUL TAU	25,03%	24,98%	24,91%	24,86%	24,82%	24,78%	24,73%	24,64%	24,57%	24,47%	24,39%	24,28%
4	BCR	6,50%	6,54%	6,58%	6,61%	6,64%	6,66%	6,70%	6,75%	6,79%	6,85%	6,92%	7,04%
5	BRD	2,81%	2,86%	2,91%	2,94%	2,96%	2,98%	3,00%	3,05%	3,08%	3,13%	3,16%	3,20%
6	EUREKO	6,99%	7,01%	7,04%	7,05%	7,07%	7,08%	7,10%	7,14%	7,16%	7,19%	7,22%	7,25%
7	ING	32,25%	32,10%	31,99%	31,89%	31,83%	31,77%	31,69%	31,54%	31,44%	31,29%	31,16%	31,01%
8	PENSIA VIVA	7,21%	7,22%	7,24%	7,25%	7,26%	7,27%	7,28%	7,30%	7,31%	7,34%	7,35%	7,36%
9	VITAL	3,34%	3,38%	3,41%	3,44%	3,46%	3,48%	3,50%	3,54%	3,57%	3,62%	3,65%	3,69%

Table 4 Pillar II Funds' assets (mil.lei)

No.	Mandatory pension fund	31.01.11	28.02.11	31.03.11	30.04.11	31.05.11	30.06.11	31.07.11	31.08.11	30.09.11	31.10.11	30.11.11	31.12.11
1	ALICO	319,0	331,8	346,5	358,7	366,4	379,8	393,1	400,8	409,9	424,6	438,2	454,5
2	ARIPI	362,0	377,7	393,8	408,6	419,5	434,0	447,2	455,5	466,9	486,2	503,4	520,7
3	AZT VIITORUL TAU	1.053,0	1.094,1	1.140,5	1.180,4	1.209,6	1.256,5	1.298,7	1.329,8	1.365,6	1.418,0	1.457,9	1.507,4
4	BCR	232,3	242,0	252,5	262,8	270,9	281,5	291,8	299,0	306,2	319,5	329,8	341,6
5	BRD	111,7	116,5	121,7	126,2	130,1	135,0	140,2	144,8	149,2	155,6	161,1	167,1
6	EUREKO	246,3	257,9	268,6	278,6	286,3	297,2	307,9	314,6	322,1	335,9	346,6	358,7
7	ING	1.763,4	1.831,0	1.908,1	1.974,9	2.020,3	2.090,2	2.153,9	2.195,7	2.236,1	2.330,0	2.385,3	2.459,5
8	PENSIA VIVA	297,3	309,7	325,1	336,4	345,0	357,5	370,2	378,6	388,4	403,7	417,4	432,7
9	VITAL	119,6	124,8	130,6	135,5	139,4	144,9	150,2	154,4	158,3	165,3	170,4	177,4
TOTAL		4.504,5	4.685,4	4.887,3	5.062,1	5.187,5	5.376,6	5.553,2	5.673,3	5.802,6	6.038,8	6.210,1	6.419,6



Table 5 Pillar II The net assets (mil.lei)

No	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	ALICO	318,8	331,6	346,3	358,5	366,2	379,6	392,9	400,6	409,7	424,4	437,9	454,3
2	ARIPI	361,8	377,4	393,5	408,3	419,2	433,8	447,0	455,2	466,7	485,9	503,2	520,4
3	AZT VIITORUL TAU	1.052,4	1.093,5	1.139,9	1.179,8	1.209,0	1.255,8	1.298,1	1.329,1	1.364,8	1.417,3	1.457,1	1.506,7
4	BCR	232,2	241,8	252,3	262,6	270,7	281,3	291,6	298,8	306,0	319,3	329,6	341,4
5	BRD	111,6	116,4	121,6	126,1	130,0	135,0	140,1	144,7	149,1	155,5	161,0	166,9
6	EUREKO	246,1	257,8	268,4	278,4	286,2	297,1	307,8	314,4	321,9	335,7	346,4	358,5
7	ING	1.762,5	1.830,1	1.907,2	1.974,0	2.019,3	2.089,2	2.152,9	2.194,6	2.234,9	2.328,8	2.384,2	2.458,3
8	PENSIA VIVA	297,1	309,6	324,9	336,2	344,8	357,3	370,0	378,4	388,2	403,5	417,2	432,5
9	VITAL	119,6	124,7	130,5	135,4	139,3	144,8	150,1	154,3	158,2	165,2	170,3	177,3
	TOTAL	4.502,0	4.682,9	4.884,6	5.059,3	5.184,7	5.373,8	5.550,5	5.670,3	5.799,5	6.035,6	6.206,8	6.416,4

Table 6 Pillar II The net assets from total - market share (%)

No	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	ALICO		7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,0%	7,1%	7,1%
2	ARIPI		8,0%	8,1%	8,1%	8,1%	8,1%	8,1%	8,0%	8,0%	8,1%	8,1%	8,1%
3	AZT VIITORUL TAU		23,4%	23,4%	23,3%	23,3%	23,3%	23,4%	23,4%	23,5%	23,5%	23,5%	23,5%
4	BCR		5,2%	5,2%	5,2%	5,2%	5,2%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%
5	BRD		2,5%	2,5%	2,5%	2,5%	2,5%	2,5%	2,6%	2,6%	2,6%	2,6%	2,6%
6	EUREKO		5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,6%	5,6%	5,6%	5,6%
7	ING		39,2%	39,1%	39,0%	39,0%	38,9%	38,8%	38,7%	38,5%	38,6%	38,4%	38,3%
8	PENSIA VIVA		6,6%	6,6%	6,7%	6,6%	6,7%	6,7%	6,7%	6,7%	6,7%	6,7%	6,7%
9	VITAL		2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,8%



Table 7 Pillar II Net asset value per unit (lei)

No	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	ALICO	14,5593	14,6769	14,8468	14,9081	14,7563	14,8314	14,8959	14,7077	14,6033	14,6961	14,7513	14,9004
2	ARIPI	14,4559	14,6276	14,7788	14,8566	14,7746	14,8203	14,8069	14,5928	14,5139	14,6757	14,7793	14,8765
3	AZT VIITORUL TAU	14,4410	14,5593	14,7098	14,7579	14,6528	14,7588	14,8019	14,6871	14,6483	14,7889	14,7995	14,9074
4	BCR	14,1964	14,3154	14,4423	14,5280	14,4441	14,5160	14,5610	14,4049	14,2827	14,4419	14,4549	14,5274
5	BRD	13,0379	13,1318	13,2469	13,2698	13,2099	13,2471	13,2918	13,2167	13,1699	13,3051	13,3536	13,4439
6	EUREKO	14,0381	14,2608	14,3810	14,4390	14,3636	14,4387	14,4933	14,3192	14,2149	14,3853	14,4218	14,5160
7	ING	15,2671	15,3792	15,5345	15,6089	15,4814	15,5444	15,5549	15,3679	15,2038	15,4103	15,3593	15,4301
8	PENSIA VIVA	13,5424	13,6733	13,8967	13,9257	13,8254	13,8791	13,9337	13,7825	13,7151	13,8431	13,9153	14,0377
9	VITAL	13,5723	13,6912	13,8473	13,8824	13,7924	13,8475	13,8849	13,7588	13,6405	13,7833	13,7725	13,9116

Table 8 Pillar II Structure of funds investments during current month - 31/12/2011 (lei)

No.	Mandatory pension fund	Bank deposits	Government bonds	Municipal bonds	Other transferable securities - traded corporate bonds	Supranational bonds and other transferable securities, registered with authorized stock markets	Shares	Undertakings for Collective Investment in Transferable Securities - UCITS	Commodities	Instruments for hedging risk	Amounts to be settled for purchase/sale of assets or cash in the current account
1	ALICO	49.518.505	297.148.963	4.062.869	57.333.192	0	44.889.210	2.021.366		-387.580	-147
2	ARIPI	79.685.418	315.667.302	5.822.616	51.802.314	6.100.152	61.019.807			242.026	473.958
3	AZT VIITORUL TAU	217.362.355	993.075.179	19.004.873	78.737.310	41.566.775	110.306.065	48.377.274		-798.258	37.703
4	BCR	38.388.655	236.883.736	7.195.976	23.988.546	66.275	35.222.705	233.934		-303.348	-12.672
5	BRD	22.380.389	115.459.736	6.877.446	1.974.690	3.172.207	17.138.357			70.040	6.067
6	EUREKO	32.506.750	234.750.959	14.247.505	21.447.872	8.865.699	35.473.482	5.658.401	4.732.731	1.022.389	72.992
7	ING	263.234.665	1.659.800.536	1.911.285	174.673.501	18.396.278	336.015.799			704.992	5.157.794
8	PENSIA VIVA	59.160.380	288.450.331	2.089.093	29.238.189	1.054.507	35.418.827	18.538.698		-1.195.485	20.562
9	VITAL	13.092.381	120.313.887	3.257.763	18.454.576	1.881.628	12.590.358	8.095.328		-105.087	-160.671
TOTAL		775.329.499	4.261.550.630	64.469.426	457.650.190	81.103.520	688.074.611	82.925.001	4.732.731	-750.310	5.595.585



Table 9 Pillar II Structure of funds investments during current month - 31/12/2011 (%)

No.	Mandatory pension fund	Bank deposits	Government bonds	Municipal bonds	Other transferable securities - traded corporate bonds	Supranational bonds and other transferable securities, registered with authorized stock markets	Shares	Undertakings for Collective Investment in Transferable Securities - UCITS	Commodities	Instruments for hedging risk	Amounts to be settled for purchase/sale of assets or cash in the current account
1	ALICO*	10,89%	65,37%	0,89%	12,61%	0,00%	9,87%	0,44%	0,00%	-0,09%	0,00%
2	ARIPI	15,30%	60,61%	1,12%	9,95%	1,17%	11,72%	0,00%	0,00%	0,05%	0,09%
3	AZI VIITORUL TĂU	14,42%	65,87%	1,26%	5,22%	2,76%	7,32%	3,21%	0,00%	-0,05%	0,00%
4	BCR	11,24%	69,33%	2,11%	7,02%	0,02%	10,31%	0,07%	0,00%	-0,09%	0,00%
5	BRD	13,40%	69,10%	4,12%	1,18%	1,90%	10,26%	0,00%	0,00%	0,04%	0,00%
6	EUREKO	9,06%	65,43%	3,97%	5,98%	2,47%	9,89%	1,58%	1,32%	0,28%	0,02%
7	ING	10,70%	67,47%	0,08%	7,10%	0,75%	13,66%	0,00%	0,00%	0,03%	0,21%
8	PENSIA VIIVA	13,67%	66,65%	0,48%	6,76%	0,24%	8,18%	4,28%	0,00%	-0,28%	0,00%
9	VITAL	7,38%	67,81%	1,84%	10,40%	1,06%	7,10%	4,56%	0,00%	-0,06%	-0,09%
	TOTAL	12,08%	66,37%	1,00%	7,13%	1,26%	10,72%	1,29%	0,07%	-0,01%	0,09%

Table 10 Pillar II Evolution of investments structure (lei) - 2011

Date	Bank deposits	Government bonds	Municipal bonds	Other transferable securities - traded corporate bonds	Supranational bonds and other transferable securities, registered with authorized stock markets	Shares	Undertakings for Collective Investment in Transferable Securities - UCITS	Commodities	Instruments for hedging risk	Amounts to be settled for purchase / sale of assets or cash in the current account
31.01.2011	319.743.297	2.972.502.233	56.490.377	472.552.924	67.247.872	619.141.951	33.436.051	-	2.836.791	-39.472.305
28.02.2011	299.739.411	3.104.621.098	57.190.612	459.397.013	71.515.240	666.771.396	35.139.042	-	4.246.996	-13.174.702
31.03.2011	228.511.778	3.281.442.705	58.655.037	455.018.155	83.586.742	727.917.330	36.054.112	-	8.583.042	7.580.453
30.04.2011	298.922.115	3.357.682.374	58.856.598	457.690.378	84.688.748	734.408.742	36.350.150	-	9.718.970	24.547.152
31.05.2011	367.092.619	3.477.928.089	55.789.937	458.28.593	84.167.235	699.667.219	37.105.781	-	7.045.210	2.843.504
30.06.2011	466.796.880	3.563.614.892	56.036.105	449.905.046	69.912.280	715.530.693	49.557.565	-	-753.292	6.006.002
31.07.2011	545.031.672	3.645.844.600	56.396.669	448.693.358	85.957.092	723.590.702	48.556.272	-	-1.041.332	1.934.307
31.08.2011	545.031.672	3.645.844.600	56.396.669	448.693.358	85.957.092	723.590.702	48.556.272	1.201.442	-1.041.332	1.934.307
30.09.2011	545.072.722	3.985.785.616	56.158.298	447.113.921	61.862.598	638.556.091	69.564.512	3.539.552	-10.113.844	5.047.404
31.10.2011	679.924.528	4.044.320.848	53.667.596	450.822.203	69.538.655	687.193.919	68.919.283	4.777.394	-5.588.431	-14.801.626
30.11.2011	628.470.719	4.227.278.319	64.203.544	457.440.382	80.795.541	669.705.844	84.256.361	5.026.552	-6.033.819	-1.036.457
31.12.2011	775.329.499	4.261.550.630	64.469.426	457.650.190	81.103.520	688.074.611	82.925.001	4.732.731	-750.310	5.595.585



Table 11 Pillar II Evolution of investments structure (%) – 2011

Date	Bank deposit	Government bonds	Municipal bonds	Other transferable securities-traded corporate bonds	Supranational bonds and other transferable securities, registered with authorized stock markets	Undertakings for			Instruments for hedging risk	Amounts to be settled for purchase / sale of assets or cash in the current account
						Shares	Collective Investment in Transferable Securities-UCITS	Commodities		
31.01.2011	7,10%	65,99%	1,25%	10,49%	1,49%	13,75%	0,74%	-	0,06%	-0,88%
28.02.2011	6,40%	66,26%	1,22%	9,80%	1,53%	14,23%	0,75%	-	0,09%	-0,28%
31.03.2011	4,68%	67,14%	1,20%	9,31%	1,71%	14,89%	0,74%	-	0,18%	0,16%
30.04.2011	5,90%	66,32%	1,16%	9,04%	1,67%	14,51%	0,72%	-	0,19%	0,48%
31.05.2011	7,08%	67,04%	1,08%	8,79%	1,62%	13,49%	0,72%	-	0,14%	0,05%
30.06.2011	8,68%	66,28%	1,04%	8,37%	1,30%	13,31%	0,92%	-	-0,01%	0,11%
31.07.2011	9,81%	65,63%	1,02%	8,08%	1,55%	13,03%	0,87%	-	-0,02%	0,03%
31.08.2011	9,50%	67,89%	0,98%	7,93%	1,09%	11,70%	1,14%	0,02%	-0,001%	-0,24%
30.09.2011	9,39%	68,69%	0,97%	7,71%	1,07%	11,00%	1,20%	0,06%	-0,17%	0,09%
31.10.2011	11,26%	66,97%	0,89%	7,47%	1,15%	11,38%	1,14%	0,08%	-0,09%	-0,25%
30.11.2011	10,12%	68,07%	1,03%	7,37%	1,30%	10,78%	1,36%	0,08%	-0,10%	-0,02%
31.12.2011	12,08%	66,37%	1,00%	7,13%	1,26%	10,72%	1,29%	0,07%	-0,01%	0,09%

Table 12 Pillar II Monthly transfers - monthly gross contributions (mil.lei)

No.	Mandatory pension fund	Monthly gross contributions (mil.lei)											
		Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	ALICO	9,53	10,42	11,10	11,01	11,71	11,82	11,92	12,98	12,32	12,32	12,32	12,20
2	ARIPI	10,78	11,59	12,39	12,97	13,47	13,62	13,94	14,97	14,27	14,29	14,25	14,28
3	AZT VIITORUL TAU	31,04	33,15	35,67	37,00	38,65	38,97	39,50	41,95	40,24	40,17	40,05	39,86
4	BCR	7,23	7,86	8,40	8,83	9,63	9,39	9,55	10,44	9,86	9,98	10,07	10,08
5	BRD	3,64	4,11	4,24	4,40	4,57	4,69	4,77	5,53	4,96	5,04	5,03	5,03
6	EUREKO	7,45	7,93	8,59	9,19	9,44	9,62	9,80	10,60	10,09	10,13	10,14	10,14
7	ING	51,41	55,85	59,41	59,00	63,09	63,38	63,69	68,77	65,36	64,77	64,87	64,58
8	PENSIA VIVA	9,04	9,79	10,49	10,87	11,32	11,47	11,64	12,70	11,97	11,98	11,99	11,95
9	VITAL	3,87	4,17	4,50	4,64	4,93	5,05	5,09	5,67	5,36	5,45	5,40	5,40
TOTAL		134,00	144,88	154,80	157,92	166,82	168,02	169,90	183,60	174,45	174,12	174,12	173,53

Table 13 Pillar II Members (thousands of pers.)

No	Category of index	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	Members Regulation no. 22/2009	5,211,18	5,243,92	5,272,09	5,294,31	5,308,59	5,324,82	5,342,63	5,379,02	5,403,42	5,442,48	5,476,48	5,516,04
2	Members with payment of contribution since collection in the system	4,930,95	4,965,87	4,997,37	5,022,92	5,041,45	5,061,37	5,085,93	5,128,59	5,156,35	5,198,08	5,235,41	5,277,82
3	Members with payment of contribution paid during the respective month (members with positive contributions)	3,331,77	3,310,82	3,069,88	3,266,42	3,300,64	3,296,19	3,417,31	3,479,41	3,447,51	3,480,67	3,491,96	3,463,06
4	Members with no payment of contribution during the respective month	1,878,40	1,930,30	2,199,66	2,018,39	2,006,38	2,026,85	1,922,22	1,897,07	1,952,98	1,956,28	1,979,17	2,048,16
5	Members with no payment of contribution since collection in the system (members with balance 0)	281,17	279,07	275,73	272,39	268,12	264,45	257,73	251,46	248,13	245,50	242,35	239,53

Table 14 Pillar II Members - weightings (%)

No	Category of index	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	Weighting of members with no payment of contribution paid during the respective month	36,81%	41,72%	38,12%	37,79%	38,06%	35,98%	35,27%	36,14%	35,94%	36,14%	36,14%	37,13%
2	Weighting of members with no payment of contribution paid since collection in the system May 2008	5,32%	5,23%	5,14%	5,05%	4,97%	4,82%	4,67%	4,59%	4,51%	4,43%	4,43%	4,34%



Table 15 Pillar II Members with payment of contribution during the current month (members with positive contributions) (pers).

No.	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	ALICO	214.633	213.978	199.698	212.213	214.898	215.535	223.176	228.626	226.464	230.017	231.333	229.075
2	ARIPI	303.935	302.544	280.012	298.975	302.315	301.284	313.843	320.641	316.663	320.365	322.249	320.056
3	AZT VIITORUL TAU	838.976	831.145	767.767	816.110	821.936	819.511	848.201	857.661	849.254	854.096	853.438	843.457
4	BCR	204.551	203.882	189.689	203.774	206.746	206.737	216.015	222.015	221.080	225.098	228.800	231.920
5	BRD	90.775	92.803	86.258	93.461	94.440	94.907	98.552	103.066	102.217	104.763	105.723	105.618
6	EUREKO	220.916	220.728	204.308	219.567	222.159	222.529	232.272	238.108	236.089	239.348	241.157	239.508
7	ING	1.122.199	1.110.179	1.029.985	1.089.062	1.099.805	1.096.809	1.132.282	1.146.147	1.135.965	1.141.176	1.141.385	1.128.207
8	PENSIA VIVA	231.545	230.506	214.026	228.543	231.413	231.698	240.766	246.926	244.297	247.560	248.560	246.299
9	VITAL	104.237	105.057	98.135	104.715	106.931	107.177	112.207	116.217	115.483	118.244	119.311	118.923
TOTAL		3.331.767	3.310.822	3.069.878	3.266.420	3.300.643	3.296.187	3.417.314	3.479.407	3.447.512	3.480.667	3.491.956	3.463.063

Table 16 Pillar II Members with no payment of contribution during the current month (pers.)

No.	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	ALICO	114.219	117.987	135.087	124.199	123.429	124.422	118.226	116.558	121.048	121.279	123.096	128.832
2	ARIPI	194.497	199.367	224.950	208.110	206.988	209.787	199.407	197.217	203.661	204.163	206.379	213.063
3	AZT VIITORUL TAU	465.360	478.186	545.227	498.239	495.662	499.986	473.076	467.707	478.732	477.726	482.365	496.278
4	BCR	135.895	140.218	158.465	147.265	146.871	149.218	142.784	141.720	146.603	148.122	150.720	156.605
5	BRD	54.305	55.672	65.151	60.010	60.588	61.740	59.685	58.784	61.976	63.219	65.166	68.570
6	EUREKO	149.667	153.122	172.648	159.599	159.070	160.486	152.638	151.214	155.958	156.738	158.880	164.863
7	ING	537.172	552.087	635.691	576.030	570.610	575.505	541.716	532.093	545.228	543.828	547.402	565.269
8	PENSIA VIVA	153.157	157.299	176.463	163.621	162.602	163.846	156.336	153.828	158.797	159.249	161.399	167.250
9	VITAL	74.128	76.362	85.981	81.316	80.555	81.864	78.348	77.945	80.976	81.958	83.759	87.430
TOTAL		1.878.400	1.930.300	2.199.663	2.018.389	2.006.375	2.026.854	1.922.216	1.897.066	1.952.979	1.956.282	1.979.166	2.048.160



Table 17 Pillar II Members with no payment of contribution since collection in the system (members with balance 0) (thousands of pers.)

No.	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	ALICO	13	13	13	13	12	12	12	12	11	11	11	11
2	ARIPI	32	32	32	31	31	31	30	29	29	28	28	28
3	AZT VIITORUL TAU	70	70	69	68	67	66	64	63	62	61	60	60
4	BCR	20	20	20	20	19	19	19	18	18	18	17	17
5	BRD	6	6	6	6	6	6	6	6	6	6	5	5
6	EUREKO	26	26	26	25	25	25	24	23	23	23	23	22
7	ING	70	69	68	67	66	65	63	62	61	60	60	59
8	PENSIA VIVA	29	29	29	29	28	28	27	27	26	26	26	25
9	VITAL	14	14	14	13	13	13	13	13	12	12	12	12
TOTAL		281	279	276	272	268	264	258	251	248	245	242	240

Table 18 Pillar II Random allotment (pers.)

No.	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	ALICO		2.003	3.135	2.660	2.105	1.264	1.539	1.578	3.564	2.298	3.829	3.266
2	ARIPI		2.003	3.135	2.660	2.105	1.264	1.539	1.578	3.564	2.298	3.829	3.266
3	AZT VIITORUL TAU		2.003	3.135	2.660	2.105	1.264	1.539	1.578	3.564	2.298	3.829	3.266
4	BCR		2.003	3.135	2.660	2.105	1.264	1.539	1.578	3.564	2.298	3.829	3.266
5	BRD		2.016	3.152	2.671	2.119	1.285	1.553	1.593	3.574	2.309	3.848	3.272
6	EUREKO		2.003	3.135	2.660	2.105	1.264	1.539	1.578	3.564	2.298	3.829	3.266
7	ING		2.003	3.135	2.660	2.105	1.264	1.539	1.578	3.564	2.298	3.829	3.266
8	PENSIA VIVA		2.003	3.135	2.660	2.105	1.264	1.539	1.578	3.564	2.298	3.829	3.266
9	VITAL		2.003	3.135	2.660	2.105	1.264	1.539	1.578	3.564	2.298	3.829	3.266
TOTAL		18.040	28.232	23.951	18.959	11.397	13.865	14.217	32.086	20.693	34.480	25.831	29.400



Table 19 Pillar II The annualized rate of return of HIGH risk mandatory pension funds

Risk level	No	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
			15,2442%	15,1372%	15,2444%	14,8234%	14,6793%	14,2143%	13,3891%	11,6798%	9,7989%	9,4772%	8,7889%	8,7713%
HIGH	1	ARIPI												

Table 20 Pillar II Benchmarks for HIGH risk category

No	Indexes	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
The minimum rate of return of funds from the high risk category													
1		5,8598%	5,7955%	5,7773%	5,536%	5,4189%	5,2039%	4,9537%	4,2654%	3,8086%	3,8437%	3,5242%	3,4526%

Table 21 Pillar II The annualized rate of return of MEDIUM risk mandatory pension funds

Risk level	No	Mandatory pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
MEDIUM	1	ALICO	14,89%	14,45%	14,34%	13,86%	13,51%	12,85%	12,19%	10,26%	9,37%	9,25%	8,60%	8,84%
		AZT												
	2	VIITORUL TAU	15,03%	15,12%	15,04%	14,02%	13,75%	12,83%	12,36%	10,28%	9,66%	10,02%	9,23%	9,19%
	3	BCR	14,58%	14,18%	14,01%	13,51%	14,12%	13,97%	13,08%	11,57%	10,44%	10,32%	9,50%	9,32%
	4	BRD	12,67%	12,50%	12,31%	11,57%	11,13%	10,73%	10,38%	9,39%	8,94%	9,15%	8,52%	7,94%
	5	EUREKO	13,76%	13,85%	13,92%	13,65%	13,27%	12,95%	12,42%	11,00%	9,61%	9,76%	8,88%	8,80%
	6	ING	15,98%	15,51%	15,31%	14,76%	14,26%	13,71%	12,92%	10,91%	9,41%	9,84%	8,61%	8,15%
	7	PENSIA VIVA	13,38%	13,11%	13,46%	12,75%	12,41%	12,09%	11,76%	10,56%	9,60%	9,16%	8,75%	8,38%
	8	VITAL	11,50%	11,14%	11,41%	10,95%	10,01%	9,70%	9,37%	8,21%	7,44%	7,85%	7,16%	6,81%



Table 22 Pillar II Benchmarks for MEDIUM risk category

No	Indexes	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	The minimum rate of return of funds from the MEDIUM risk category	7,3247%	7,2444%	7,2217%	6,9200%	6,7736%	6,5048%	6,1922%	5,3318%	4,7608%	4,8046%	4,4053%	4,3157%

Table 23 Pillar II Benchmarks for all the mandatory pension funds

No	Indexes	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	The weighted average rate of return of all private pension funds for the past 24 months	15,0473%	14,8310%	14,7395%	14,1045%	13,7588%	13,1776%	12,5248%	10,6853%	9,5063%	9,7140%	8,8032%	8,5636%

Note: In case of table no. 12 the reference month, respectively the month for which the payments are made, is the current month - 2.



Voluntary pension funds - Pillar III

Table 24 Pillar III Number of members (pers.)

No.	Voluntary pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	AZT MODERATO	28.317	28.466	28.697	29.101	29.216	29.426	29.528	30.008	30.245	30.433	30.567	30.887
2	AZT VIVACE	18.663	18.774	18.903	19.023	19.122	19.325	19.360	19.403	19.509	19.529	19.574	19.648
3	BCR PLUS*	59.230	60.179	61.851	63.264	64.609	66.012	66.956	67.953	69.057	70.088	71.294	72.637
4	BRD MEDIO	2.328	2.334	2.342	2.577	2.682	2.851	2.927	2.983	3.129	3.341	4.071	7.976
5	BRD PRIMO**	3.073	3.082	3.084	3.200	3.318	3.349	3.392	3.400	3.456	3.464	3.462	-
6	CONCORDIA MODERAT	263	266	267	269	270	323	339	354	355	356	355	355
7	EUREKO CONFORT	3.565	3.578	3.610	3.620	3.621	3.631	3.635	3.634	3.644	3.646	3.652	3.656
8	ING ACTIV	24.148	24.169	24.443	24.663	24.814	25.257	25.478	25.730	26.015	26.170	26.322	26.801
9	ING OPTIM	64.068	64.804	66.513	68.126	68.908	70.007	70.858	71.869	72.930	73.923	75.065	76.622
10	OTP STRATEG***	301	301	301	301	301	301	301	301	301	301	301	-
11	PENSIA MEA	9.963	9.973	9.979	10.062	10.070	10.076	10.087	10.090	10.017	10.005	9.992	9.982
12	RAIFFEISEN ACUMULARE	7.029	7.088	7.185	7.248	7.242	7.239	7.242	7.242	7.252	7.256	7.496	7.664
13	STABIL	3.242	3.334	3.410	3.486	3.500	3.610	3.652	3.694	3.736	3.763	3.829	4.151
	TOTAL	224.190	226.348	230.585	234.940	237.673	241.407	243.755	246.661	249.646	252.275	255.980	260.379

Table 25 Pillar III Members from total - market share (%)

No.	Voluntary pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	AZT MODERATO	12,63%	12,58%	12,45%	12,39%	12,29%	12,19%	12,11%	12,17%	12,12%	12,06%	11,94%	11,86%
2	AZT VIVACE	8,32%	8,29%	8,20%	8,10%	8,05%	8,01%	7,94%	7,87%	7,81%	7,74%	7,65%	7,55%
3	BCR PLUS*	26,42%	26,59%	26,82%	26,93%	27,18%	27,34%	27,47%	27,55%	27,66%	27,78%	27,85%	27,90%
4	BRD MEDIO	1,04%	1,03%	1,02%	1,10%	1,13%	1,18%	1,20%	1,21%	1,25%	1,32%	1,59%	3,06%
5	BRD PRIMO**	1,37%	1,36%	1,34%	1,36%	1,40%	1,39%	1,39%	1,38%	1,38%	1,37%	1,35%	-
6	CONCORDIA MODERAT	0,12%	0,12%	0,12%	0,11%	0,11%	0,13%	0,14%	0,14%	0,14%	0,14%	0,14%	0,14%
7	EUREKO CONFORT	1,59%	1,58%	1,57%	1,54%	1,52%	1,50%	1,49%	1,47%	1,46%	1,45%	1,43%	1,40%
8	ING ACTIV	10,77%	10,68%	10,60%	10,50%	10,44%	10,46%	10,45%	10,43%	10,42%	10,37%	10,28%	10,29%
9	ING OPTIM	28,58%	28,63%	28,85%	29,00%	28,99%	29,00%	29,07%	29,14%	29,21%	29,30%	29,33%	29,43%
10	OTP STRATEG***	0,13%	0,13%	0,13%	0,13%	0,13%	0,12%	0,12%	0,12%	0,12%	0,12%	0,12%	-
11	PENSIA MEA	4,44%	4,41%	4,33%	4,28%	4,24%	4,17%	4,14%	4,09%	4,01%	3,97%	3,90%	3,83%
12	RAIFFEISEN ACUMULARE	3,14%	3,13%	3,12%	3,09%	3,05%	3,00%	2,97%	2,94%	2,90%	2,88%	2,93%	2,94%
13	STABIL	1,45%	1,47%	1,48%	1,48%	1,47%	1,50%	1,50%	1,50%	1,50%	1,49%	1,50%	1,59%



Table 26 Pillar III Funds' assets (mil.lei)

No.	Voluntary pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	AZT MODERATO	52,110	53,580	55,557	56,830	57,488	59,000	60,244	60,685	61,889	63,833	64,907	66,671
2	AZT VIVACE	25,595	26,486	27,529	28,123	28,027	28,728	29,240	29,018	28,891	29,695	29,998	30,821
3	BCR PLUS*	60,612	61,778	63,484	64,697	65,586	66,918	68,284	69,097	70,013	71,972	73,132	74,947
4	BRD MEDIO	3,541	3,748	3,925	4,107	4,259	4,424	4,652	4,790	4,910	5,179	5,492	12,806
5	BRD PRIMO**	3,225	3,372	3,540	3,692	3,854	4,028	4,211	4,368	4,552	4,718	4,910	-
6	CONCORDIA MODERAT	0,395	0,409	0,426	0,438	0,451	0,467	0,475	0,492	0,511	0,527	0,547	0,565
7	EUREKO CONFORT	1,525	1,605	1,693	1,767	1,819	1,901	1,980	2,015	2,063	2,156	2,207	2,295
8	ING ACTIV	44,743	45,807	47,274	48,378	48,335	49,339	50,127	49,689	49,265	50,922	50,971	52,210
9	ING OPTIM	109,844	113,594	119,308	122,816	123,851	127,344	130,971	132,913	134,720	139,499	143,134	148,063
10	OTP STRATEG***	0,306	0,308	0,311	0,314	0,316	0,321	0,324	0,328	0,331	0,332	0,335	-
11	PENSIA MEA	19,202	19,676	20,259	20,540	20,638	21,063	21,375	21,403	21,072	21,424	21,720	22,111
12	RAIFFEISEN ACUMULARE	17,452	18,014	18,745	19,109	19,502	19,994	20,232	20,229	20,491	20,989	21,395	22,103
13	STABIL	1,677	1,851	2,012	2,172	2,244	2,447	2,623	2,769	2,848	3,093	3,290	3,823
	TOTAL	340,228	350,228	364,061	372,982	376,370	385,975	394,740	397,798	401,556	414,338	422,037	436,415

Table 27 Pillar III Net assets (mil.lei)

No.	Voluntary pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	AZT MODERATO	52,029	53,499	55,474	56,748	57,426	58,934	60,177	60,609	61,808	63,748	64,817	66,579
2	AZT VIVACE	25,534	26,425	27,467	28,061	27,985	28,683	29,194	28,966	28,835	29,636	29,936	30,756
3	BCR PLUS*	60,474	61,645	63,337	64,553	65,460	66,790	68,157	68,957	69,874	71,824	72,984	74,794
4	BRD MEDIO	3,534	3,741	3,918	4,100	4,251	4,416	4,645	4,782	4,901	5,170	5,482	12,790
5	BRD PRIMO**	3,220	3,367	3,535	3,687	3,848	4,022	4,205	4,362	4,545	4,711	4,903	-
6	CONCORDIA MODERAT	0,395	0,409	0,425	0,437	0,451	0,466	0,475	0,492	0,510	0,526	0,546	0,564
7	EUREKO CONFORT	1,525	1,605	1,692	1,767	1,819	1,901	1,980	2,015	2,063	2,156	2,207	2,295
8	ING ACTIV	44,653	45,714	47,178	48,282	48,244	49,247	50,039	49,594	49,167	50,822	50,869	52,115
9	ING OPTIM	109,648	113,393	119,097	122,605	123,639	127,127	130,760	132,685	134,486	139,258	142,885	147,820
10	OTP STRATEG***	0,305	0,307	0,310	0,313	0,316	0,320	0,324	0,327	0,330	0,330	0,334	-
11	PENSIA MEA	19,159	19,635	20,213	20,495	20,593	21,018	21,331	21,355	21,026	21,376	21,672	22,062
12	RAIFFEISEN ACUMULARE	17,414	17,976	18,713	19,078	19,465	19,949	20,195	20,186	20,449	20,945	21,348	22,062
13	STABIL	1,674	1,849	2,009	2,169	2,241	2,444	2,619	2,765	2,844	3,089	3,285	3,818
	TOTAL	339,565	349,565	363,368	372,294	375,738	385,318	394,100	397,094	400,838	413,591	421,268	435,655



Table 28 Pillar III Net assets from total - market share (%)

No.	Voluntary pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
1	AZT MODERATO	15,32%	15,30%	15,27%	15,24%	15,28%	15,29%	15,27%	15,26%	15,42%	15,41%	15,39%	15,28%
2	AZT VIVACE	7,52%	7,56%	7,56%	7,54%	7,45%	7,44%	7,41%	7,29%	7,19%	7,17%	7,11%	7,06%
3	BCR PLUS*	17,81%	17,63%	17,43%	17,34%	17,42%	17,33%	17,29%	17,37%	17,43%	17,37%	17,32%	17,17%
4	BRD MEDIO	1,04%	1,07%	1,08%	1,10%	1,13%	1,15%	1,18%	1,20%	1,22%	1,25%	1,30%	2,94%
5	BRD PRIMO**	0,95%	0,96%	0,97%	0,99%	1,02%	1,04%	1,07%	1,10%	1,13%	1,14%	1,16%	-
6	CONCORDIA MODERAT	0,12%	0,12%	0,12%	0,12%	0,12%	0,12%	0,12%	0,12%	0,13%	0,13%	0,13%	0,13%
7	EUREKO CONFORT	0,45%	0,46%	0,47%	0,47%	0,48%	0,49%	0,50%	0,51%	0,51%	0,52%	0,52%	0,53%
8	ING ACTIV	13,15%	13,08%	12,98%	12,97%	12,84%	12,78%	12,70%	12,49%	12,27%	12,29%	12,08%	11,96%
9	ING OPTIM	32,29%	32,44%	32,78%	32,93%	32,91%	32,99%	33,18%	33,41%	33,55%	33,67%	33,92%	33,93%
10	OTP STRATEG***	0,09%	0,09%	0,09%	0,08%	0,08%	0,08%	0,08%	0,08%	0,08%	0,08%	0,08%	-
11	PENSIA MEA	5,64%	5,62%	5,56%	5,50%	5,48%	5,45%	5,41%	5,38%	5,25%	5,17%	5,14%	5,06%
12	RAIFFEISEN ACUMULARE	5,13%	5,14%	5,15%	5,12%	5,18%	5,18%	5,12%	5,08%	5,10%	5,06%	5,07%	5,06%
13	STABIL	0,49%	0,53%	0,55%	0,58%	0,60%	0,63%	0,66%	0,70%	0,71%	0,75%	0,78%	0,88%

Table 29 Pillar III Net Asset Value per Unit (lei)

No	Voluntary pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11	Ian.-11
1	AZT MODERATO	13,1625	13,2897	13,4046	13,5637	13,6243	13,5034	13,5926	13,6198	13,4553	13,3625	13,4968	13,4792	13,5844
2	AZT VIVACE	12,6015	12,7697	12,9419	13,1768	13,2272	12,9474	13,0244	13,0308	12,7061	12,4392	12,6000	12,5128	12,6339
3	BCR PLUS*	12,4956	12,5347	12,6150	12,6912	12,7271	12,6952	12,7318	12,7642	12,6811	12,6249	12,7482	12,7496	12,7935
4	BRD MEDIO	11,1480	11,2507	11,3660	11,4322	11,4507	11,3552	11,3431	11,3696	11,1986	11,0348	11,1737	11,1831	11,2672
5	BRD PRIMO**	11,0921	11,1482	11,1954	11,3660	11,4143	11,4415	11,5177	11,5672	11,6232	11,6738	11,7262	11,7771	-
6	CONCORDIA MODERAT	13,1801	13,2754	13,4041	13,5843	13,6277	13,6906	13,7407	13,7986	13,8784	13,9347	14,0245	14,1688	14,2877
7	EUREKO CONFORT	9,2234	9,3544	9,4311	9,4959	9,5313	9,4283	9,4831	9,5305	9,3893	9,2821	9,4158	9,3600	9,4469
8	ING ACTIV	14,5023	14,6510	14,8254	15,0110	15,1085	14,8206	14,8372	14,8018	14,3869	14,0222	14,2915	14,1529	14,1857
9	ING OPTIM	14,7264	14,8598	15,0141	15,1692	15,2182	14,9731	15,0419	15,1120	14,9537	14,7819	14,9423	14,8966	14,9895
10	OTP STRATEG***	9,5380	9,5721	9,6007	9,6359	9,6652	9,7029	9,7373	9,7718	9,8104	9,8449	9,8047	9,8389	-
11	PENSIA MEA	12,4264	12,5558	12,6757	12,8686	12,8882	12,7864	12,8800	12,9092	12,7673	12,6829	12,7850	12,8331	12,9240
12	RAIFFEISEN ACUMULARE	13,6129	13,7185	13,8302	14,0641	14,0069	13,9868	14,0394	13,9168	13,6211	13,5318	13,5914	13,5753	13,7499
13	STABIL	11,6495	11,7092	11,8347	11,8909	11,9432	11,7963	11,7831	11,8179	11,6727	11,5652	11,6717	11,7260	11,8344



Table 30 Pillar III Structure of funds investments during current month – 31/12/2011 (lei)

No	Voluntary pension fund	Bank deposits	Government bonds	Municipal bonds	Other transferable securities - traded corporate bonds	Supranational bonds and other transferable securities, registered with authorized stock markets	Shares	Undertakings for Collective Investment in Transferable Securities - UCITS	Instruments for hedging risk	Amounts to be settled for purchase / sale of assets or cash in the current account
1	AZT MODERATO	7.274.476	44.405.710	1.409.661	4.118.913	1.232.262	7.015.519	1.239.591	-16.594	2.048
2	AZT VIVACE	2.576.381	18.184.884	445.088	1.884.625	669.707	6.452.080	619.796	-9.505	2.154
3	BCR PLUS*	9.319.134	51.269.106	2.379.302	2.976.895	3.191.865	3.928.105	2.038.867	-137.714	-5.027
4	BRD MEDIO	3.260.500	8.893.775	953.406	0	203468,67	902.401	0	0	-1.404.928
5	CONCORDIA MODERAT	80.702	432.932	19.549	0	0	30.930	0	0	1.026
6	EUREKO CONFORT	210.888	1.771.246	0	0	0	294.697	0	0	18.739
7	ING ACTIV	2.242.867	32.268.030	833.557	4.351.091	0	12.494.914	0	0	26.841
8	ING OPTIM	9.846.937	97.910.225	1.110.710	13.630.736	6.794.518	18.317.093	0	0	476.899
9	PENSIA MEA	1.726.272	15.015.474	304.180	2.421.259	0	2.125.690	518.809	0	2.621
10	RAIFFEISEN ACUMULARE	1.844.503	14.271.635	0	2.209.505	416.346	2.538.952	890.630	0	-66.126
11	STABIL	605.669	2.708.212	0	0	0	504.365	0	0	5543,44
TOTAL		38.988.328	287.131.229	7.455.454	31.593.025	12.508.166	54.604.746	5.307.693	-163.813	-940.209

Table 31 Pillar III Structure of funds investments during current month – 31/12/2011 (%)

No	Voluntary pension fund	Bank deposits	Government bonds	Municipal bonds	Other transferable securities - traded corporate bonds	Supranational bonds and other transferable securities, registered with authorized stock markets	Shares	Undertakings for Collective Investment in Transferable Securities - UCITS	Instruments for hedging risk	Amounts to be settled for purchase / sale of assets or cash in the current account
1	AZT MODERATO	10,91%	66,59%	2,11%	6,18%	1,85%	10,52%	1,86%	-0,02%	0,00%
2	AZT VIVACE	8,36%	58,99%	1,44%	6,11%	2,17%	20,93%	2,01%	-0,03%	0,01%
3	BCR PLUS*	12,43%	68,39%	3,17%	3,97%	4,26%	5,24%	2,72%	-0,18%	-0,01%
4	BRD MEDIO	25,46%	69,44%	7,44%	0,00%	1,59%	7,05%	0,00%	0,00%	-10,97%
5	CONCORDIA MODERAT	14,28%	76,61%	3,46%	0,00%	0,00%	5,47%	0,00%	0,00%	0,18%
6	EUREKO CONFORT	9,19%	77,16%	0,00%	0,00%	0,00%	12,84%	0,00%	0,00%	0,82%
7	ING ACTIV	4,30%	61,80%	1,60%	8,33%	0,00%	23,93%	0,00%	0,00%	0,05%
8	ING OPTIM	6,65%	66,12%	0,75%	9,20%	4,59%	12,37%	0,00%	0,00%	0,32%
9	PENSIA MEA	7,81%	67,90%	1,38%	10,95%	0,00%	9,61%	2,35%	0,00%	0,01%
10	RAIFFEISEN ACUMULARE	8,34%	64,56%	0,00%	10,00%	1,88%	11,49%	4,03%	0,00%	-0,30%
11	STABIL	15,84%	70,83%	0,00%	0,00%	0,00%	13,19%	0,00%	0,00%	0,14%
TOTAL		8,93%	65,78%	1,71%	7,24%	2,87%	12,51%	1,22%	-0,04%	-0,22%



Table 32 Pillar III Evolution of investments structure (lei) – 2011

Date	Bank deposits	Government bonds	Municipal bonds	Other transferable securities - traded corporate bonds	Supranational bonds and other transferable securities, registered with authorized stock markets	Shares	Undertakings for Collective Investment in Transferable Securities - UCITS	Instruments for hedging risk	Amounts to be settled for purchase / sale of assets or cash in the current account
31.01.2011	23.875.835	221.636.128	6.589.333	22.737.229	9.570.271	54.992.790	2.440.359	195.350	-1.809.267
28.02.2011	14.577.409	228.763.880	6.647.300	22.644.801	14.123.214	59.896.490	3.295.187	303.437	-23.797
31.03.2011	20.194.172	236.234.343	5.843.570	21.918.155	12.956.648	64.046.553	2.553.823	641.693	-328.388
30.04.2011	18.391.585	243.835.679	5.899.911	22.088.901	14.285.681	61.776.135	3.963.492	897.687	1.901.173
31.05.2011	16.489.723	254.087.223	5.886.086	26.813.901	14.176.436	54.744.478	3.892.365	753.029	-472.819
30.06.2011	25.661.896	252.900.348	5.873.417	26.992.758	14.189.441	58.164.781	4.806.363	355.950	-2.969.511
31.07.2011	31.097.482	252.570.841	5.907.597	27.058.052	14.366.175	59.607.031	3.896.752	206.348	150.634
31.08.2011	24.111.755	262.724.758	5.848.685	27.660.492	14.439.800	56.551.703	5.282.180	341.154	837.483
30.09.2011	24.375.452	268.849.011	5.876.731	32.313.189	14.511.051	51.086.909	5.075.208	-291.192	-240.855
31.10.2011	28.911.132	276.245.736	5.777.367	30.993.588	12.388.869	54.747.339	5.581.056	-249.395	-57.442
30.11.2011	30.983.604	285.693.152	7.521.697	31.495.820	12.447.540	52.970.121	5.326.471	-217.535	-4.184.080
31.12.2011	38.988.328	287.131.229	7.455.454	31.593.025	12.508.166	54.604.746	5.307.693	-163.813	-940.209

Table 33 Pillar III Evolution of investments structure (%) – 2011

Date	Bank deposits	Government bonds	Municipal bonds	Other transferable securities - traded corporate bonds	Supranational bonds and other transferable securities, registered with authorized stock markets	Shares	Undertakings for Collective Investment in Transferable Securities - UCITS	Instruments for hedging risk	Amounts to be settled for purchase / sale of assets or cash in the current account
31.01.2011	7,02%	65,14%	1,94%	6,68%	2,81%	16,16%	0,7%	0,1%	-0,5%
28.02.2011	4,16%	65,32%	1,90%	6,47%	4,03%	17,10%	0,94%	0,09%	-0,01%
31.03.2011	5,55%	64,89%	1,61%	6,02%	3,56%	17,59%	0,70%	0,18%	-0,09%
30.04.2011	4,93%	65,36%	1,58%	5,92%	3,83%	16,56%	1,06%	0,24%	0,51%
31.05.2011	4,38%	67,51%	1,56%	7,12%	3,77%	14,55%	1,03%	0,20%	-0,13%
30.06.2011	6,65%	65,52%	1,52%	6,99%	3,68%	15,07%	1,25%	0,09%	-0,77%
31.07.2011	7,88%	63,96%	1,50%	6,85%	3,64%	15,10%	0,99%	0,05%	0,04%
31.08.2011	6,06%	66,04%	1,47%	6,95%	3,63%	14,22%	1,33%	0,09%	0,21%
30.09.2011	6,07%	66,95%	1,46%	8,05%	3,61%	12,72%	1,26%	-0,07%	-0,06%
31.10.2011	6,98%	66,67%	1,39%	7,48%	2,99%	13,21%	1,35%	-0,06%	-0,01%
30.11.2011	7,34%	67,69%	1,78%	7,46%	2,95%	12,55%	1,26%	-0,05%	-0,99%
31.12.2011	8,93%	65,78%	1,71%	7,24%	2,87%	12,51%	1,22%	-0,04%	-0,22%



Table 34 Pillar III The annualized rate of return of HIGH risk voluntary pension funds

Risk level	No	Voluntary pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
HIGH	1	AZT VIVACE	16,5786%	17,9147%	18,1141%	14,9991%	13,2295%	12,7242%	11,5625%	7,3259%	5,5690%	7,0465%	4,9758%	5,3708%
	2	ING ACTIV	16,1703%	15,8097%	15,5368%	14,3756%	13,1256%	12,3732%	11,1887%	8,3143%	5,9999%	7,4171%	5,0800%	4,5574%

Table 35 Pillar III Benchmarks for HIGH risk category

No	Indexes	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
The weighted average rate of return of all funds from high risk category													
1	16,3152%	16,5575%	16,4543%	14,5979%	13,1626%	12,4987%	11,3225%	7,9598%	5,8451%	7,2838%	5,0424%	4,8512%	
The minimum rate of return of funds from the high risk category													
2	8,1576%	8,2787%	8,2271%	7,2989%	6,5813%	6,2493%	5,6612%	3,9598%	1,8451%	3,2838%	1,0424%	0,8512%	

Table 36 Pillar III The annualized rate of return of MEDIUM risk voluntary pension funds

Risk level	No	Voluntary pension fund												
		Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11	
MEDIUM	1	AZT MODERATO	15,6757%	16,4595%	16,3457%	14,2684%	13,3944%	12,9235%	12,2750%	9,5305%	8,4310%	9,3170%	8,0952%	8,1444%
	2	BCR PLUS*	-	-	-	-	-	-	-	-	-	5,8633%	5,4376%	5,3638%
	3	BRD MEDIO	-	-	-	-	-	-	6,3085%	5,0689%	4,28830%	4,6634%	4,1741%	4,3272%
	4	CONCORDIA MODERAT	15,2175%	16,2850%	14,8342%	10,3850%	10,0953%	9,2020%	8,4427%	6,8036%	6,6180%	7,0981%	6,9806%	7,0635%
	5	EUREKO CONFORT	-	4,9806%	11,4152%	13,6391%	13,0974%	11,4338%	11,1297%	9,8108%	8,9127%	9,5140%	8,3755%	8,5503%
	6	ING ACTIV	-	-	-	-	-	-	-	-	-	-	-	-
	7	ING OPTIM	15,2910%	14,8726%	14,4806%	13,2339%	12,4591%	11,7540%	10,9399%	9,1101%	7,4825%	8,3706%	6,7289%	6,3163%
	8	PENSIA MEA	11,1843%	11,1068%	11,6628%	10,8855%	10,1233%	10,1175%	9,7036%	8,5164%	7,7763%	7,8933%	7,4934%	7,0574%
	9	RAIFFEISEN ACUMULARE	15,9181%	15,1477%	15,8391%	14,3705%	13,2381%	12,8029%	10,8997%	8,8834%	6,9877%	7,4606%	6,8652%	7,4464%
	10	STABIL	-	-	-	9,2118%	7,8405%	7,3574%	6,8424%	5,9123%	5,3051%	5,5267%	5,3543%	5,6123%



Table 37 Pillar III Benchmarks for MEDIUM risk category

No	Indexes	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
The weighted average rate of return of all funds from the MEDIUM risk category													
1		15,0007%	14,8871%	14,8046%	13,3509%	12,5157%	11,9665%	11,0856%	9,0718%	7,6680%	7,8076%	6,7286%	6,5651%
The minimum rate of return of funds from the MEDIUM risk category													
2		7,5003%	7,4435%	7,4023%	6,6754%	6,2583%	5,9832%	5,5428%	4,5359%	3,6680%	3,8076%	2,7286%	2,5651%

Table 38 Pillar III The annualized rate of return of LOW risk voluntary pension funds

Risk level	No	Voluntary pension fund	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
LOW	1	BCR PLUS*	8,1077%	7,8752%	8,0789%	7,8615%	7,1560%	7,0109%	6,8232%	6,0915%	5,6303%	-	-	-
	2	BRD PRIMO**	-	-	-	-	-	-	7,3272%	7,2234%	7,1086%	7,0106%	6,9306%	-
	3	OTP STRATEG***	7,3368%	7,2333%	7,0648%	6,8604%	6,7912%	6,6582%	6,5849%	6,4958%	6,3857%	5,9239%	5,0228%	-

Table 39 Pillar III Benchmarks for LOW risk category

No	Indexes	Jan.-11	Feb.-11	Mar.-11	Apr.-11	May.-11	Jun.-11	Jul.-11	Aug.-11	Sep.-11	Oct.-11	Nov.-11	Dec.-11
The weighted average rate of return of all funds from the low risk category													
1		8,1034%	7,8717%	8,0715%	7,8541%	7,1533%	7,0083%	6,8394%	6,1373%	5,6950%	6,8791%	6,7216%	-
The minimum rate of return of funds from the low risk category													
2		4,0517%	3,8717%	4,0357%	3,8541%	3,1533%	3,0083%	2,8394%	2,1373%	1,6950%	2,8791%	2,7216%	-

Note:
* Change of the fund's name: BCR PRUDENT Voluntary Pension Fund into BCR PLUS Voluntary Pension Fund.
** BRD Primo Voluntary Pension Fund - absorbed fund has merged with BRD Medio Voluntary Pension Fund - absorbent fund
*** OTP Strateg Voluntary Pension Fund - absorbed fund has merged with Stail Voluntary Pension Fund - absorbent fund

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