



## Quarter Release no. 2/2018

**The Investors Compensation Fund** (Fondul de Compensare a Investitorilor S.A. - FCI) reports for April – June 2018 the following information regarding the number of investors, the average investment portfolio, the standing fund and the investment of resources.

The data used for the following analysis are reported by each member on their own accountability.

During the second quarter of 2018, the members' number of Fund decreased at 33. Three members are in the process of withdrawing.

No new member was registered this quarter.

### KEY FIGURES JUNE 2018

- No. of FCI members: 33
- Total no. of investors: 58,290
- Total investment eligible for compensation: 1,711 mil lei
- Total portfolio: 57,325 mil lei
- Average portfolio held by an investor eligible for full compensation: 3,205 euro
- Compensation limit: 20,000 euro
- Exchange rate as of 31.03.2018: 4.6576 lei/euro
- Exchange rate as of 30.06.2018: 4.6611 lei/euro

### 1. NUMBER OF INVESTORS

The total number of investors at the end of June 2018 was 58,290 as reported by the members of the Fund, with 3.58% less than the value registered at the previous quarter.

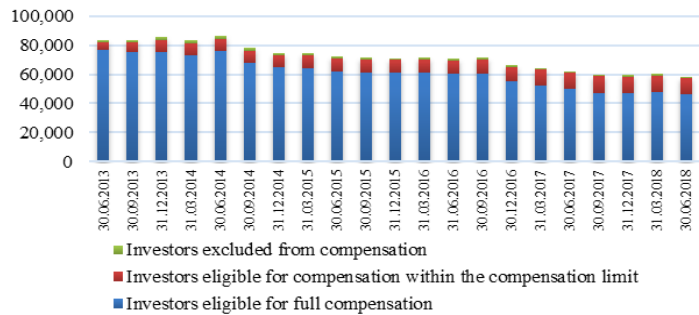
In the case of investors eligible for full compensation, the decrease was of 2.88% compared to the previous quarter, while the investors eligible for compensation within limit decreased by 7.05%.

Categories of investors	December 2017	March 2018	June 2018	June 2018/ March 2018
Eligible for full compensation	46,884	47,443	46,077	-2.88%
Eligible for compensation within the compensation limit	11,333	11,801	10,969	-7.05%
Excluded from compensation	1,250	1,212	1,244	2.64%
<b>Total no. of investors</b>	<b>59,467</b>	<b>60,456</b>	<b>58,290</b>	<b>-3.58%</b>

**The number of investors eligible for full compensation** represent 79.05% of the total number of investors reported for the end of June 2018.

Out of this majority 84.69% use the services of the financial investment firms.

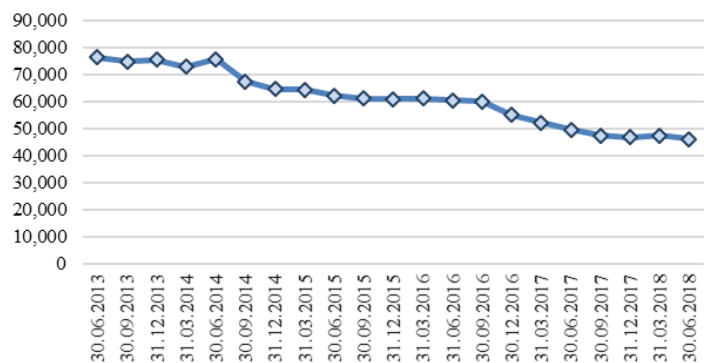
**Evolution of the no. of investors  
June 2013 - June 2018**



**The investors eligible for full compensation**

This category of investors (with portfolios under the limit of 20,000 euro) recorded a decrease of 2.88% in second quarter of 2018. At the end of June, their number was 46,077.

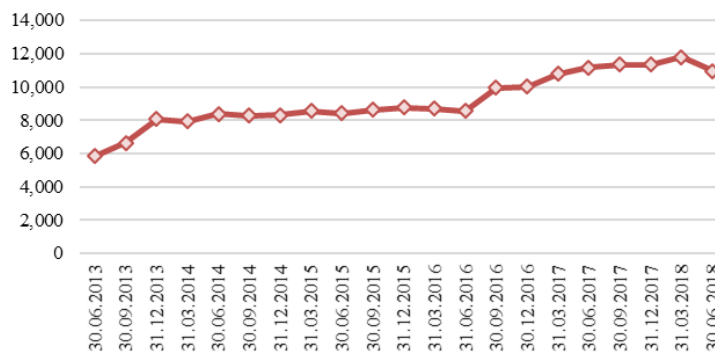
**No. of investors eligible for full compensation  
June 2013 - June 2018**



**The investors eligible for compensation within limit**

The evolution of investors' number eligible for compensation within limit (with portfolios over the limit of 20,000 euro) decreased on the second quarter of 2018 with 7.05% to 10,969 investors.

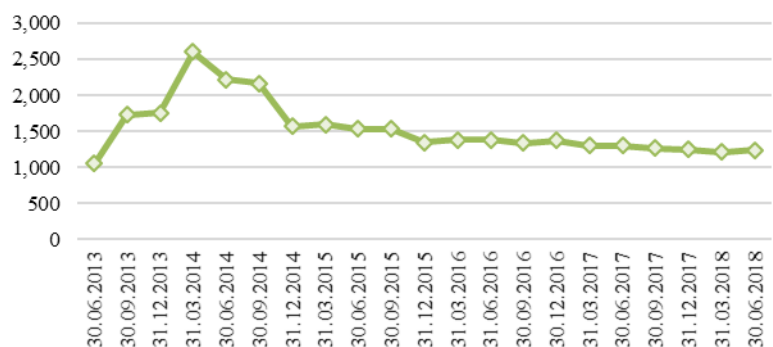
**No. of investors eligible for compensation within limit  
June 2013 - June 2018**



**The investors excluded from compensation**

The evolution of investors' number excluded from compensation was on an increasing with 2.64% to several 1,244 investors.

**No. of investors excluded from compensation  
June 2013 - June 2018**



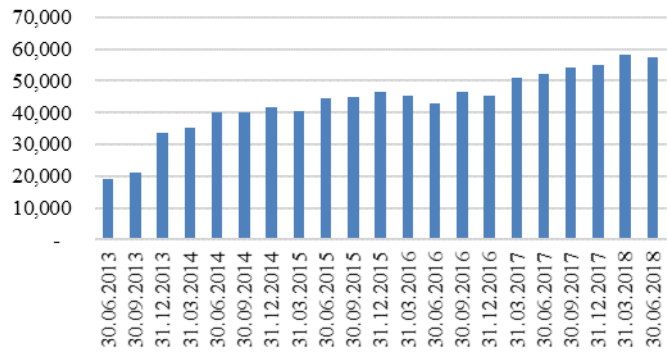
*Note: The data reported by the Fund's members do not take into consideration whether the investors are clients of one or more intermediaries, implying that the real number of investors could be significantly lower,*

## 2.1 TOTAL PORTFOLIO OF INVESTORS

The total portfolio decreased by 1.67% in the second quarter of 2018 compared to the previous quarter, to 57.3 billion lei. The main decrease source is represented by the investors eligible for compensation within the compensation limit (- 6.43%).

The total investment to compensate decreased by 4.36% in the second quarter of 2018 compared to the previous quarter. Out of the total portfolio, the total investment to compensate represents only 2.98%.

Evolution of total portfolio (mil. lei)



IC June 2018 – 1,710,992,933 lei

IC March 2018 – 1,788,922,679 lei

*IC = total investment to compensat*

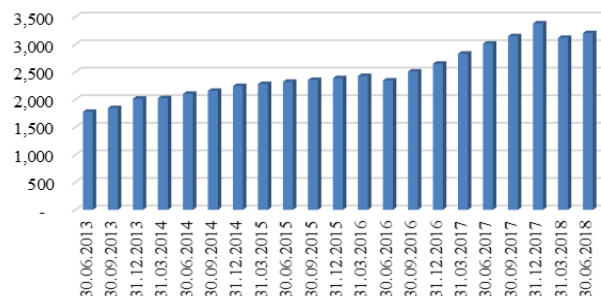
Total portfolio (million lei)	March 2018	June 2018	June 2018/ March 2018
Value of financial instruments	57,828	56,868	-1.66%
Monetary funds	473	457	-3.32%
<b>Total</b>	<b>58,301</b>	<b>57,325</b>	<b>-1.67%</b>

Total portfolio by investors category (million lei)	March 2018	June 2018	June 2018/ March 2018
Investors eligible for full compensation	689.64	688.44	-0.17%
Investors eligible for compensation within the compensation limit	10,137.70	9,485.40	-6.43%
Investors excluded from compensation	47,473.16	47,151.37	0.68%
<b>Total</b>	<b>58,300.50</b>	<b>57,325.21</b>	<b>-1.67%</b>

## 2.2 AVERAGE PORTFOLIO

The average portfolio of an investor eligible for full compensation it increased in the second quarter of 2018, reaching a value of 3,205 euro/investor.

Average portfolio of an investors eligible for full compensation (euro)



Average portfolio by investors category (euro)	March 2018	June 2018	June 2018/ March 2018
Investors eligible for full compensation	3,121	3,205	2.71%
Investors eligible for compensation within the compensation limit	184,441	185,524	0.59%
Investors excluded from compensation	8,409,754	8,131,779	-3.31%

### 2,3 AVERAGE INVESTMENT TO COMPENSATE

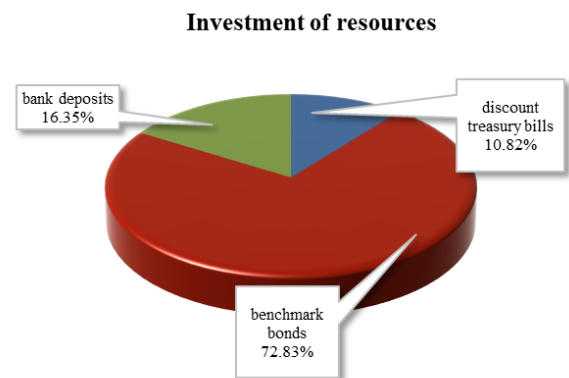
The average investment to compensate is represented by the ratio between the sum of investments eligible for compensation submitted by the Fund's members and the number of members of the Fund.

At the end of June 2018, the total investment to compensate was 1,711 million lei and the Fund had 33 registered members, out of which 3 announced their withdrawal. Thus, the average investment to compensate reported to 30 members was of 57.03 million lei, with 5.21% more than the value computed for the end of previous quarter.

### 3, INVESTMENT OF RESOURCES FOR COMPENSATION

The value of the financial resources for compensation at the end of June 2018 amounted 18.26 million lei.

The resources were invested as follows: 10.82% in Treasury Bills with discount, 72.83% in benchmark bonds and 16.35% in negotiated bank deposits.



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