



RESAVER

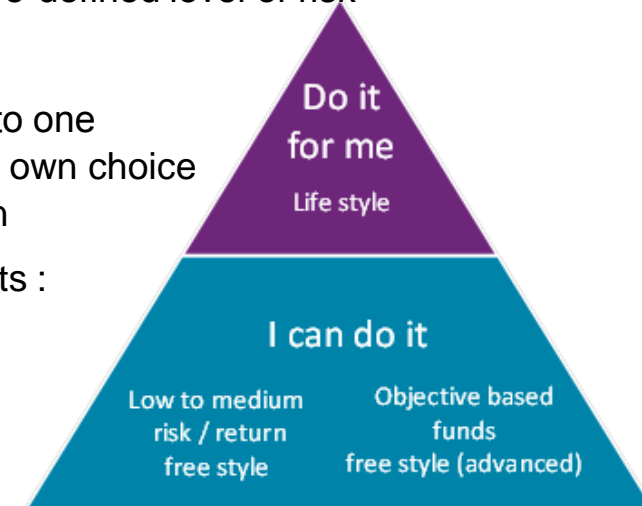
Presentation of the investment options

Aon Hewitt – May 2016

RESAVER Pension Fund Investment philosophy

2 different types of investment solutions (Life style and free style)

- RESAVER offers a range of Investment Funds available through the "**RESAVER IORP**"
- Each participant will decide the appropriate investment option among 2 categories of investments :
 - The "**Life style**" (or **life-cycle**) investment offer (participant's asset allocation automatically adjusts to become more conservative or less risky as the retirement date approaches) – the participant chooses a target date investment which aims to reach a specific objective with a pre-defined level of risk
 - The "**Free style**" investment offer (participant's asset allocation is split into one or more funds belonging to the range of funds) – the participant makes its own choice for selecting the option(s) that best match his risk profile and time horizon
 - Range of fund "a la carte" comprised of 3 types of free style investments :
 - ♦ Standard (traditional) investment with "Balanced" options (medium risk profile as mix of pure funds...)
 - ♦ Standard (traditional) investment with "pure" funds (Equities, bonds, money market)
 - ♦ Advanced investment with more actively managed characteristics
- Other investment solutions can be established in case of local requirements (ie TFR in Italy)

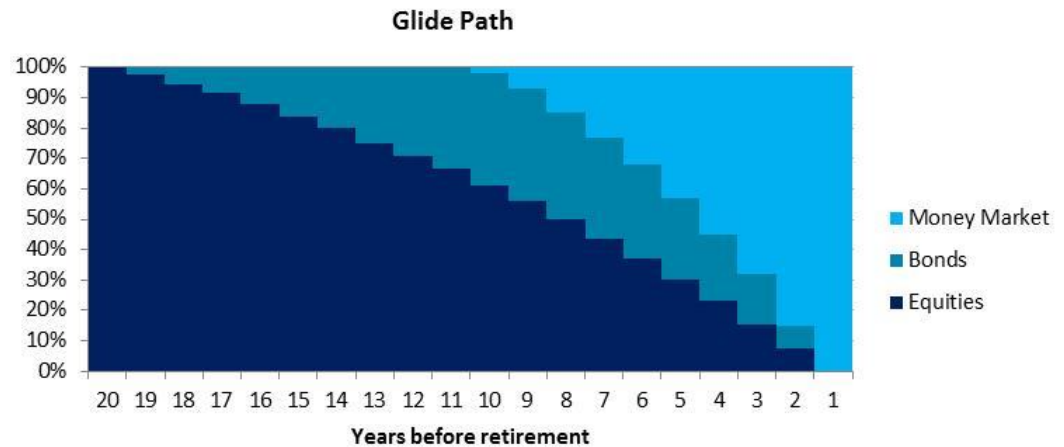


RESAVER Pension Fund Investment philosophy

2 different types of investment solutions (Life style and free style)

Life style

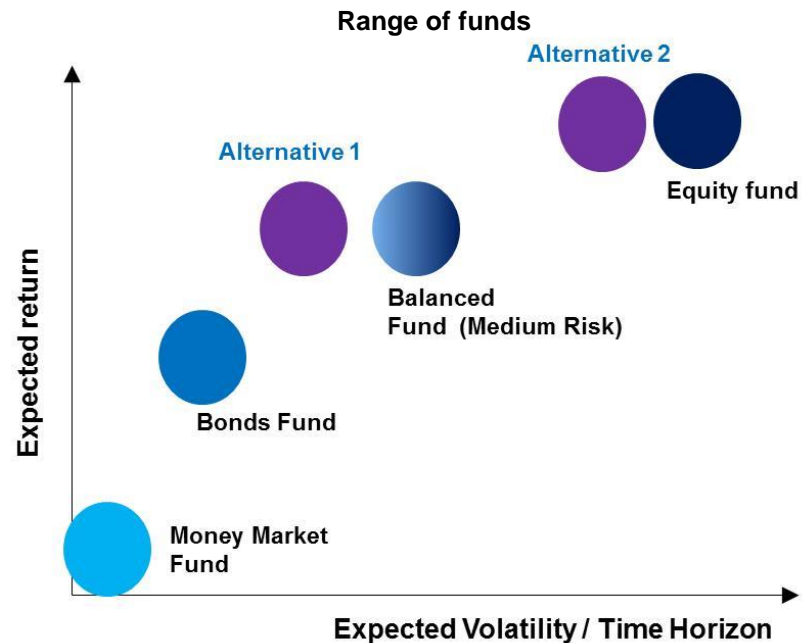
The participant's asset allocation automatically adjusts to become more conservative or less risky as the retirement date approaches



RESAVER investment offer

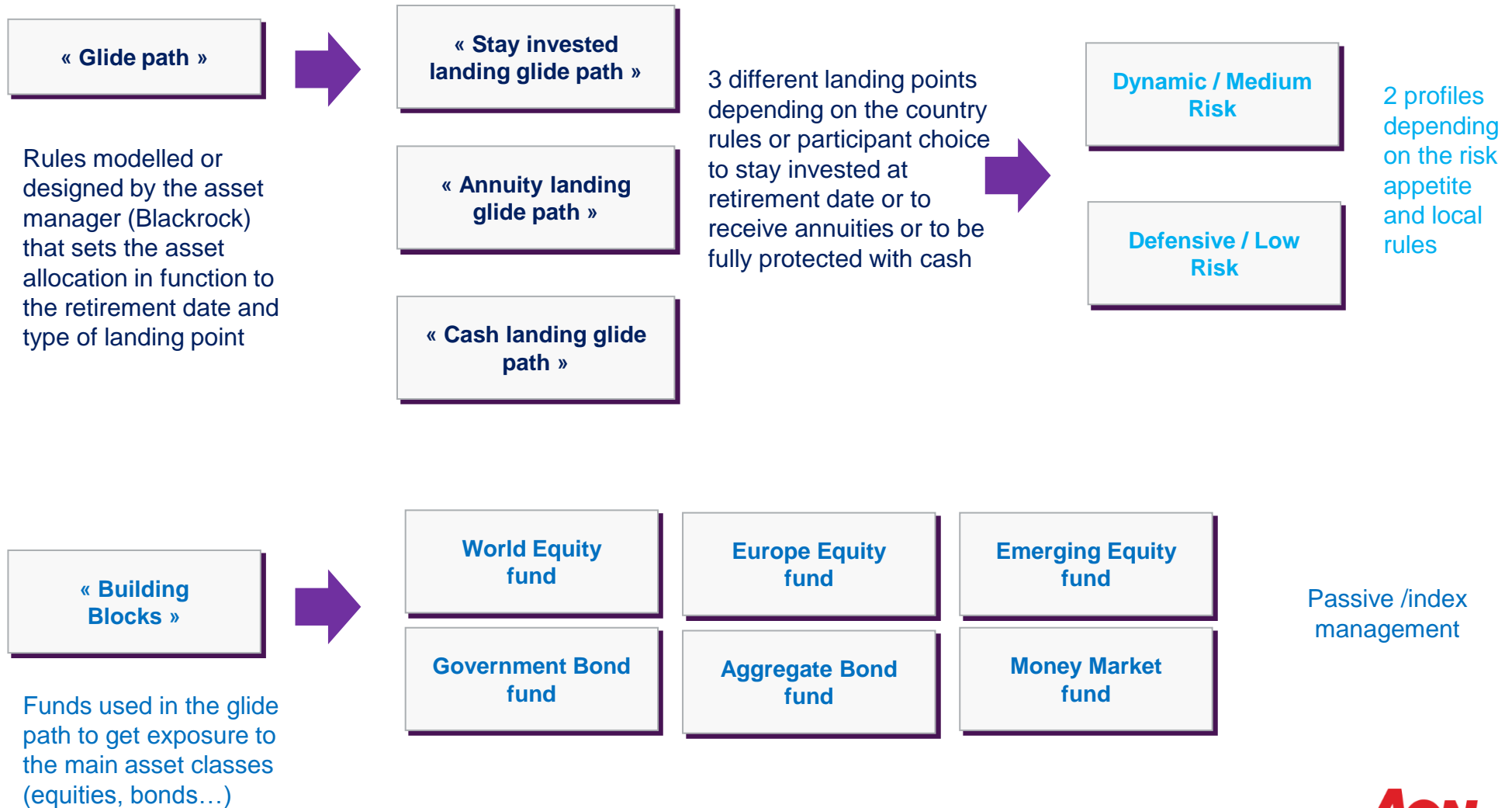
Free style

The participant decides on the asset allocation which is split into one or more funds belonging to the range of funds



RESAVER Pension Fund Investment philosophy

Focus on Life Style

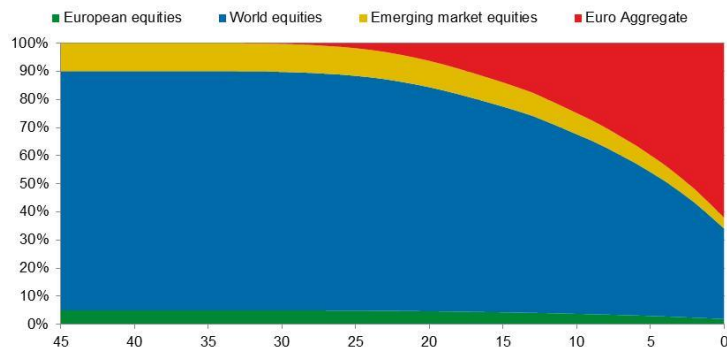


RESAVER Pension Fund Investment philosophy

Focus on Life Style – Dynamic / Medium Risk Glidepath

Dynamic / Medium
Risk

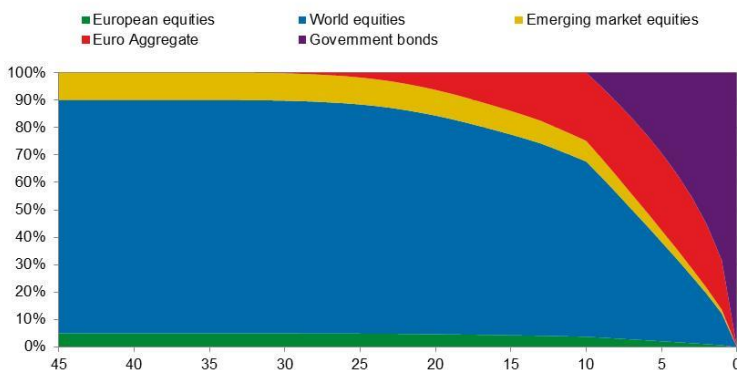
Stay invested (max 100% equities)



Years to retirement / Fund	European equities	World equities	Euro Aggregate	Emerging market equities
40 years	5,0%	85,0%	0,0%	10,0%
20 years	4,7%	79,7%	6,3%	9,4%
15 years	4,3%	73,2%	13,9%	8,6%
10 years	3,8%	63,9%	24,9%	7,5%
5 years	3,0%	51,2%	39,8%	6,0%
0	1,9%	32,2%	62,1%	3,8%

« Stay invested
landing glide path »

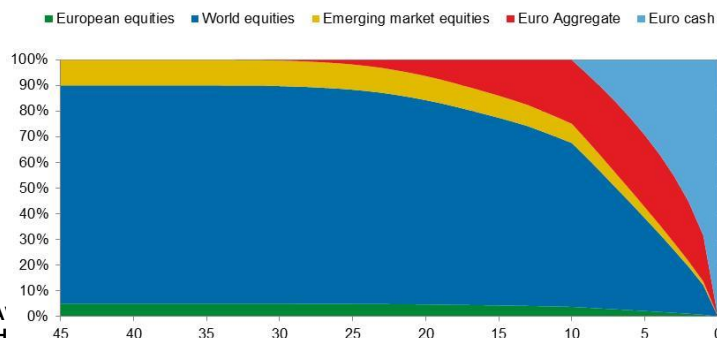
Annuity landing point (max 100% equities)



Years to retirement / Fund	European equities	World equities	Government bonds	Euro Aggregate	Emerging market equities
40 years	5,0%	85,0%	0,0%	0,0%	10,0%
20 years	4,7%	79,7%	0,0%	6,3%	9,4%
15 years	4,3%	73,2%	0,0%	13,9%	8,6%
10 years	3,8%	63,9%	0,0%	24,9%	7,5%
5 years	2,1%	36,2%	29,3%	28,1%	4,3%
0	0,0%	0,0%	100,0%	0,0%	0,0%

« Annuity landing
glide path »

Cash landing point (max 100% equities)



Years to retirement / Fund	European equities	World equities	Euro Aggregate	Emerging market equities	Euro cash
40 years	5,0%	85,0%	0,0%	10,0%	0,0%
20 years	4,7%	79,7%	6,3%	9,4%	0,0%
15 years	4,3%	73,2%	13,9%	8,6%	0,0%
10 years	3,8%	63,9%	24,9%	7,5%	0,0%
5 years	2,1%	36,2%	28,1%	4,3%	29,3%
0	0,0%	0,0%	0,0%	0,0%	100,0%

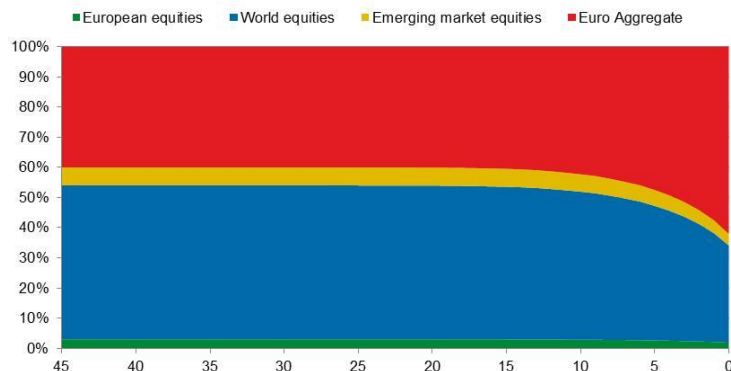
« Cash landing glide
path »

RESAVER Pension Fund Investment philosophy

Focus on Life Style – Defensive / Low Risk Glidepath

Defensive / Low
Risk

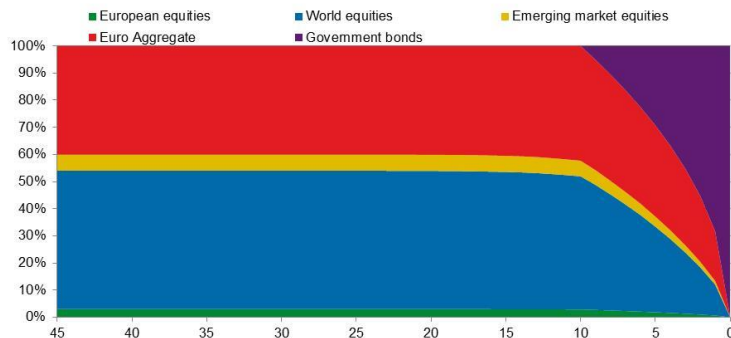
Stay invested (max 60% equities)



Years to retirement / Fund	European equities	World equities	Euro Aggregate	Emerging market equities
40 years	3,0%	51,0%	40,0%	6,0%
20 years	3,0%	50,9%	40,1%	6,0%
15 years	3,0%	50,6%	40,5%	6,0%
10 years	2,9%	49,1%	42,3%	5,8%
5 years	2,6%	44,6%	47,5%	5,2%
0	1,9%	32,2%	62,1%	3,8%

« Stay invested
landing glide path »

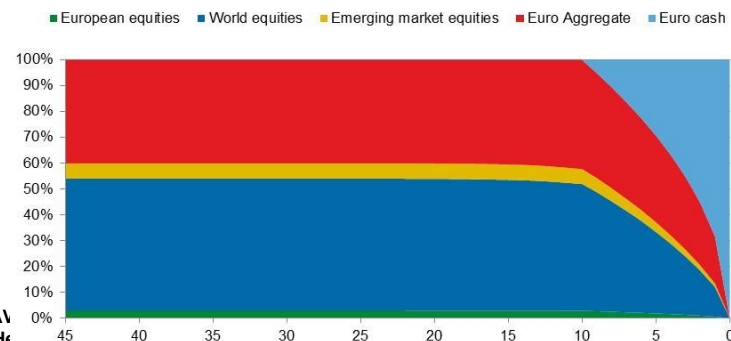
Annuity landing point (max 60% equities)



Years to retirement / Fund	European equities	World equities	Government bonds	Euro Aggregate	Emerging market equities
40 years	3,0%	51,0%	0,0%	40,0%	6,0%
20 years	3,0%	50,9%	0,0%	40,1%	6,0%
15 years	3,0%	50,6%	0,0%	40,5%	6,0%
10 years	2,9%	49,1%	0,0%	42,3%	5,8%
5 years	1,9%	31,5%	29,3%	33,6%	3,7%
0	0,0%	0,0%	100,0%	0,0%	0,0%

« Annuity landing
glide path »

Cash landing point (max 60% equities)



Years to retirement / Fund	European equities	World equities	Euro Aggregate	Emerging market equities	Euro cash
40 years	3,0%	51,0%	40,0%	6,0%	0,0%
20 years	3,0%	50,9%	40,1%	6,0%	0,0%
15 years	3,0%	50,6%	40,5%	6,0%	0,0%
10 years	2,9%	49,1%	42,3%	5,8%	0,0%
5 years	1,9%	31,5%	33,6%	3,7%	29,3%
0	0,0%	0,0%	0,0%	0,0%	100,0%

« Cash landing glide
path »

RESAVER Pension Fund Investment philosophy

Focus on Life Style – Building blocks

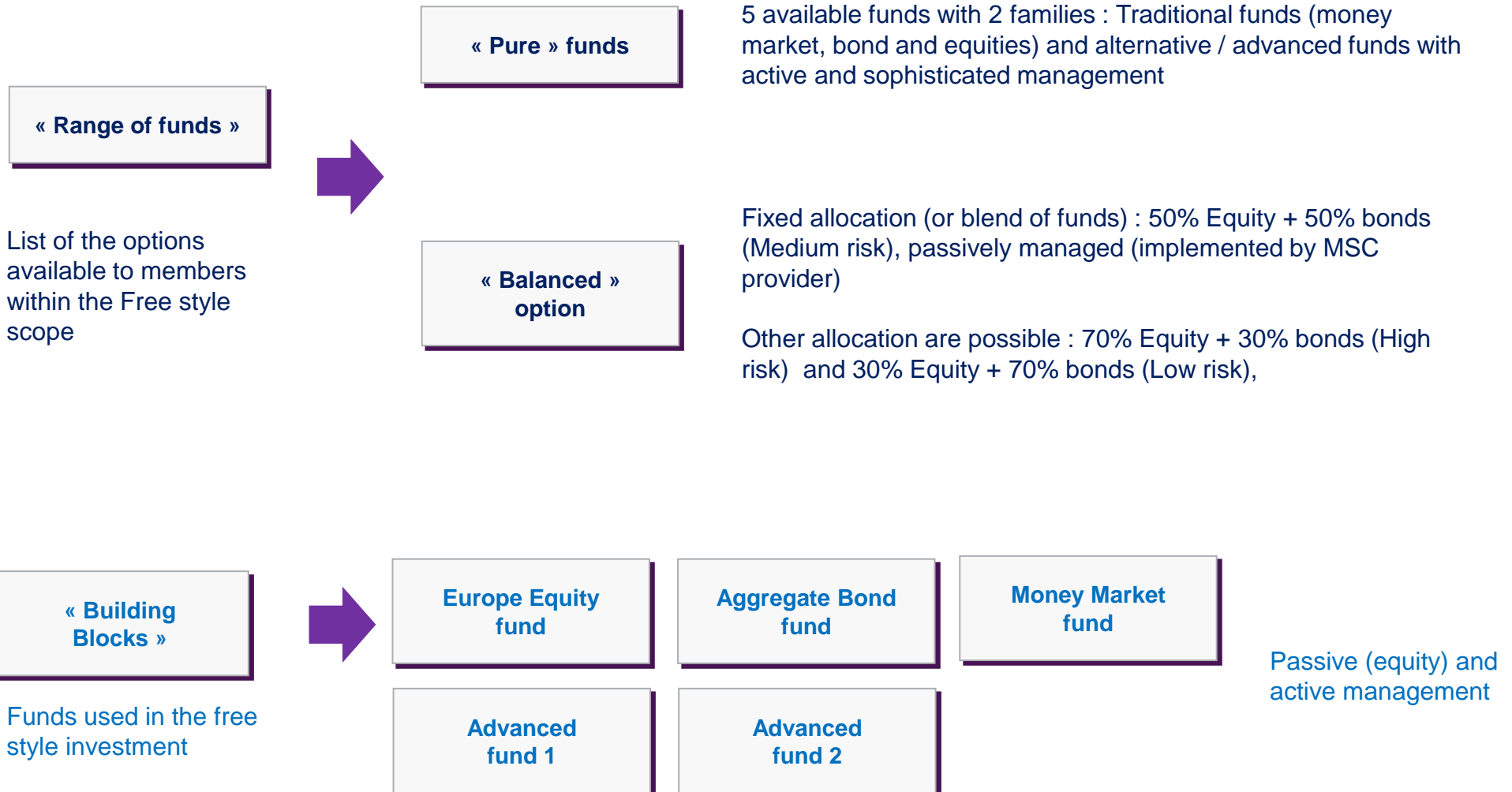
Type	Asset class	Name of the fund	Benchmark
Life style (all glide paths)	Europe Equities	BGIF BlackRock World Equity Index Fund	100% MSCI World net
	World Equities	BGIF BlackRock Europe Equity Index Fund	100% MSCI Europe net
	Emerging Market Equities	BGIF Emerging Markets Equity Index Fund Class	100% MSCI EM net
	Government Bonds	BGIF Euro Government Bond Index Fund Class	100% CG Euro Government bond Index
	Euro Aggregate bonds	BGIF Euro Aggregate Bond Index Fund	100% Barclays Euro Aggregate
	Money Market	BGF Euro Reserve Fund Class	100% Eonia

Fund factsheets are available in the appendix

Fund domiciliation : Luxembourg

RESAVER Pension Fund Investment philosophy

Focus on Free Style



RESAVER Pension Fund Investment philosophy

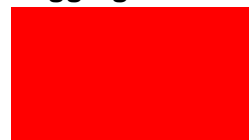
Focus on Free Style – Range of funds

« Pure » funds
(traditional)

Money Market



Aggregate bonds



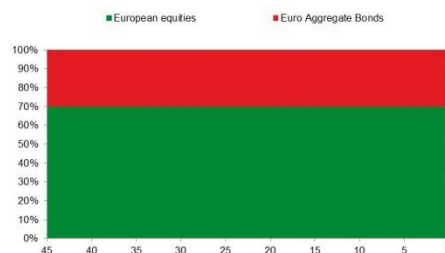
Europe equities



« Range of funds »

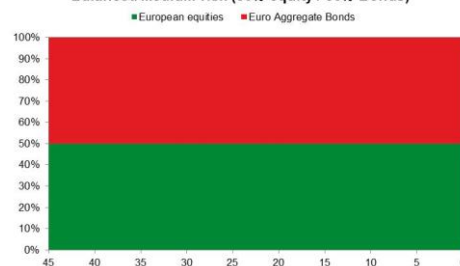
« Balanced »
option

Balanced high risk (70% Equity / 30% bonds)



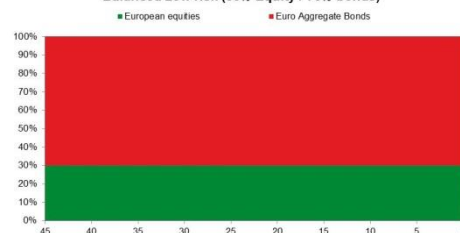
Years to retirement / Fund	European equities	Euro Aggregate Bonds
40 years	30,0%	70,0%
20 years	30,0%	70,0%
15 years	30,0%	70,0%
10 years	30,0%	70,0%
5 years	30,0%	70,0%
0 years	30,0%	70,0%

Balanced Medium risk (50% equity / 50% Bonds)



Years to retirement / Fund	European equities	Euro Aggregate Bonds
40 years	50,0%	50,0%
20 years	50,0%	50,0%
15 years	50,0%	50,0%
10 years	50,0%	50,0%
5 years	50,0%	50,0%
0 years	50,0%	50,0%

Balanced Low risk (30% Equity / 70% bonds)



Years to retirement / Fund	European equities	Euro Aggregate Bonds
40 years	30,0%	70,0%
20 years	30,0%	70,0%
15 years	30,0%	70,0%
10 years	30,0%	70,0%
5 years	30,0%	70,0%
0 years	30,0%	70,0%

RESAVER Pension Fund Investment philosophy

Focus on Free Style – Building blocks

Type	Asset class	Name of the fund	Benchmark
Free style - Traditional	Europe Equities	BGIF BlackRock Europe Equity Index Fund	100% MSCI Europe net
	Euro Aggregate (bond)	BGF Euro Bond Fund	100% Barclays Euro Aggregate 500+
	Money Market	BGF Euro Reserve Fund Class	100% Eonia
Free style - Balanced	Balanced – low risk	Blend* - Low Risk (mix of Equity and bond funds)	30% MSCI Europe + 70% Barclays Euro Agg.
	Balanced – medium risk	Blend* - Medium Risk (mix of Equity and bond funds)	50% MSCI Europe + 50% Barclays Euro Agg.
	Balanced – high risk	Blend* - High Risk (mix of Equity and bond funds)	70% MSCI Europe + 30% Barclays Euro Agg.
Free style - Advanced	Multi asset absolute return fund	BSF Euro Diversified Growth Fund	100% cash + 4%
	Diversified growth fund	BGF Global Allocation	Composite benchmark**

* Blend : fixed combination of Europe equities (BGIF BlackRock Europe Equity Index Fund) and bond funds (BGF Euro Bond Fund) implemented by the MSC.

** 36% S&P 500 Index + 24% FTSE World (ex-US) + 24% BofA Merrill Lynch US Treasury + 16% Citigroup Non-USD World Government Bond Index

Fund factsheets are available in the appendix

Fund domiciliation : Luxembourg



RESAVER

Italian investment options

Aon Hewitt – May 2016

Italian investment options

INVESTMENT OPTION	EUR
LIFE STYLE	
Dynamic / Medium risk	
Life style – guaranteed annuity	X
Lifecycle – cash	X
Life style – drawdown	X
Defensive / Low Risk	
Life style – guaranteed annuity	X
Life style – cash	X (DEFAULT)
Life style - drawdown	X
FREE STYLE	
Balanced blend of funds	
Balanced – low risk	X
Balanced – medium risk	X
Balanced – high risk	X
Traditional	
Money market	X
Bonds	X
Equities	X
Customized	

Italian investment options

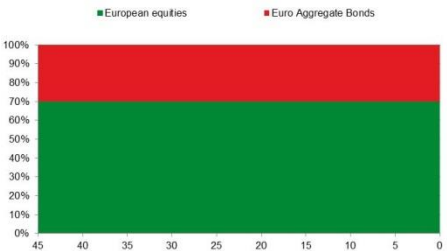
Free style

Life style

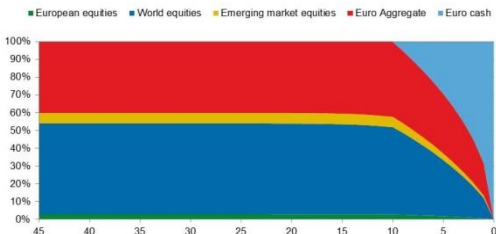
Money Market



Balanced high risk (70% Equity / 30% bonds)



Cash landing point (max 60% equities)



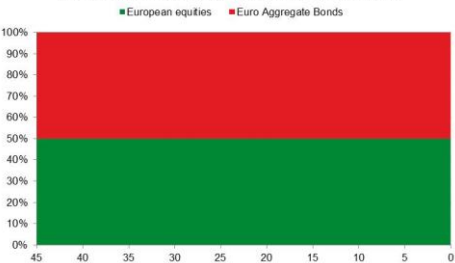
Cash landing point (max 100% equities)



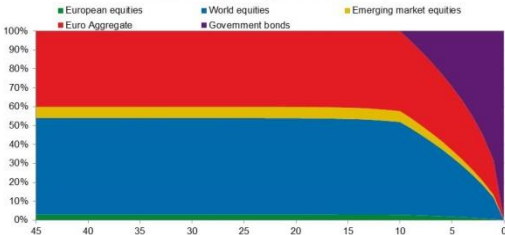
Aggregate bonds



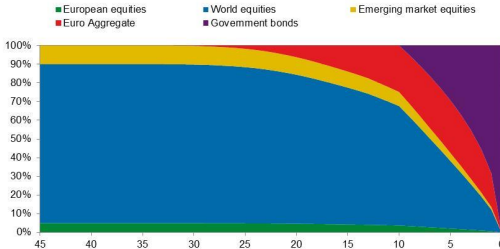
Balanced Medium risk (50% equity / 50% Bonds)



Annuity landing point (max 60% equities)



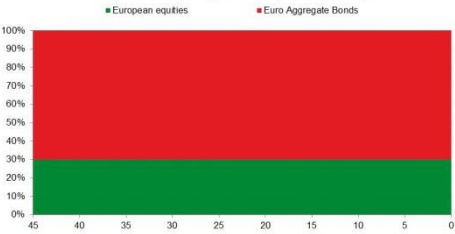
Annuity landing point (max 100% equities)



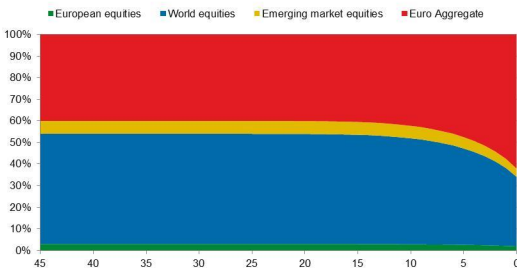
Europe equities



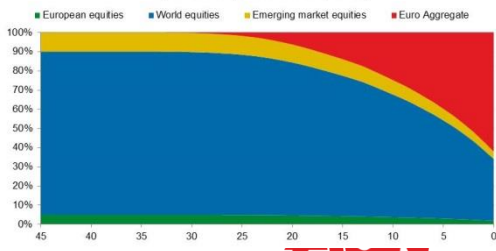
Balanced Low risk (30% Equity / 70% bonds)



Stay invested (max 60% equities)



Stay invested (max 100% equities)





RESAVER

Hungary investment options

Aon Hewitt – May 2016

Hungarian investment options

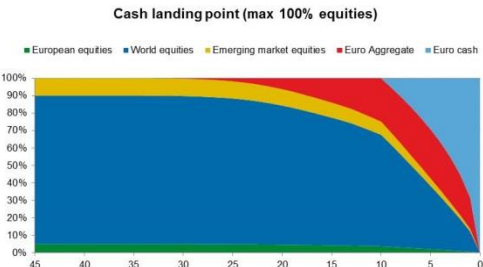
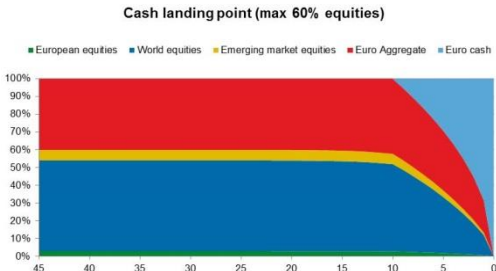
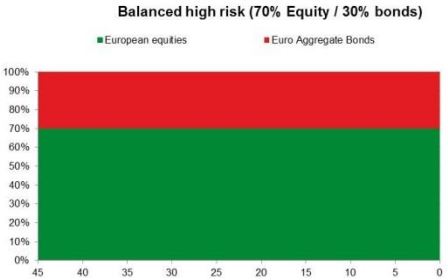
INVESTMENT OPTION	EUR
LIFE STYLE	
Dynamic / Medium risk	
Life style – guaranteed annuity	X
Lifecycle – cash	X
Life style – drawdown	X
Defensive / Low Risk	
Life style – guaranteed annuity	X (DEFAULT)
Life style – cash	X
Life style - drawdown	X
FREE STYLE	
Balanced blend of funds	
Balanced – low risk	X
Balanced – medium risk	X
Balanced – high risk	X
Traditional	
Money market	X
Bonds	X
Equities	X

Hungarian investment options

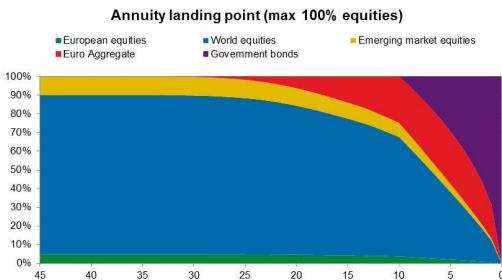
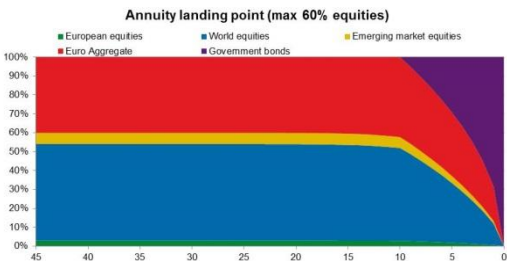
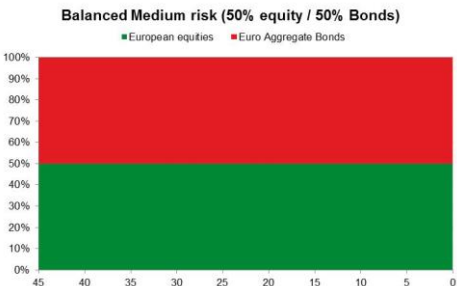
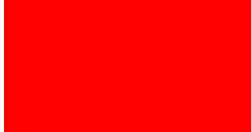
Free style

Life style

Money Market



Aggregate bonds



Europe equities

