

Situation of assets on 30/09/2015

(complete annually and half-yearly)

Net asset**1,543,555,299 RON****1,595,943,978 RON****Total asset****1,620,289,005 RON****1,693,215,332 RON**

Item		Beginnning of the reporting period				End of the reporting period				Differences (RON)
I.	TOTAL ASSETS	% of net asset	% of total asset	Currency	RON	% of net asset	% of total asset	Currency	RON	
	1 Securities and money market instruments of which:	66.2153	63.0795	0	1,022,070,241	51.4642	48.5077	0	821,339,171	(200,731,070)
1.1	Securities and money market instruments admitted or traded on a regulated market in Romania, of which: shares, other similar securities (mentioning each category), bonds (by category of issuer), other debt securities (mentioning the types and categories of issuer), other securities, money market instruments (by category);	66.2153	63.0795	0	1,022,070,241	51.4642	48.5077	0	821,339,171	(200,731,070)
	- BVB - shares	55.1091	52.4992	0	850,639,481	51.4595	48.5033	0	821,265,368	(29,374,113)
	- RASDAQ - shares	11.0994	10.5737	0	171,324,667	0.0000	0.0000	0	0	(171,324,667)
	- SIBEX - shares	0.0069	0.0065	0	106,093	0.0046	0.0044	0	73,803	(32,290)
	- Preference rights	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
1.2	Securities and monetary market instruments admitted or traded on a regulated market from a Member State, of which: shares, other similar securities (mentioning each category), bonds (by category of issuer), other debt securities (mentioning the types and categories of issuer), other securities, money market instruments (by category);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

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Item		Beginnning of the reporting period				End of the reporting period				Differences (RON)
I.	TOTAL ASSETS	% of net asset	% of total asset	Currency	RON	% of net asset	% of total asset	Currency	RON	
1.3	Securities and money market instruments admitted to official listing on a stock exchange in a non-member state or traded on another regulated market in a non-member state, which operates regularly and is recognized and open to the public, approved by NSC, of which stock: other similar securities (mentioning each category), bonds (by category of issuer), other debt securities (mentioning the types and categories of issuer), other securities, money market instruments (by category);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2	Newly issued securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
3	Other securities and money market instruments reffered to in art.187 letter a): securities (the categories and types of issuers) and money market instruments (by category);	34.0416	32.4295	0	525,451,151	49.8070	46.9457	0	794,892,504	269,441,353

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Item		Beginnning of the reporting period				End of the reporting period				Differences (RON)
I.	TOTAL ASSETS	% of net asset	% of total asset	Currency	RON	% of net asset	% of total asset	Currency	RON	
	4 Bank deposits of which:	2.5484	2.4278	4,324,934	35,011,795	3.4094	3.2136	4,644,300	49,768,504	15,076,075
4.1	Bank deposits established at credit institutions in Romania;	2.5484	2.4278	4,324,934	35,011,795	3.4094	3.2136	4,644,300	49,768,504	15,076,075
4.2	Bank deposits established at credit institutions in a Member State;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits established at credit institutions in a non-Member State;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
	5 Derivatives traded on a regulated market:	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.1	Derivatives traded on a regulated market in Romania, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Derivatives traded on a regulated market in a Member State, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3	Derivatives traded on a regulated market in a non-Member State, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4	Derivatives traded outside regulated markets, by types of instruments;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
	6 Current accounts and cash	0.0126	0.0120	148,478	45,676	0.0121	0.0114	128,509	65,052	(593)
	7 Money market instruments other than those traded on a regulated market, according to art. 101 para. (1). g) of Law no. 297/2004.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
	8 Equity securities of AOPC/OPCVM	0.1505	0.1433	0	2,322,684	0.1395	0.1315	0	2,226,126	(96,558)
	9 Other assets (amounts in transit, amounts to distributors, amounts at SIF, etc.)	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

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Item		Beginnning of the reporting period				End of the reporting period				Differences (RON)
I.	TOTAL ASSETS	% of net asset	% of total asset	Currency	RON	% of net asset	% of total asset	Currency	RON	
9.1	Shares due under subcriptions to capital increases	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
9.2	Other receivable rights	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

GENERAL MANAGER
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Situation of net asset value per unit on 30/09/2015

Ct. No	Item (according to CNVM regulation no.15/2004)	30/09/2015	30/09/2014	Differences
1	No. of shares issued	580,165,714	580,165,714	0
2	Net asset value	2.7508	2.8824	-0.1316

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Evolution of net asset value and VUAN in the last three years on 30/09/2015

Ct. No	Item (according to NSC regulation no.15/2004)	31/12/2013	31/12/2014	30/09/2015
1	Net asset	1,604,003,245	1,543,555,299	1,595,943,978
2	Net asset value	2.7647	2.6605	2.7508

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*Detailed investments on 30/09/2015***Net asset** 1,595,943,978 RON**Total asset** 1,693,215,332 RON

Shares admitted or traded on a regulated market in Romania – BVB - REGS (shares)

Crt. No.	Issuer	Symbol	Date of last transaction	No. of shares held	Nominal value	Share value	Total value	Percentage in share capital of issuer	Percentage in SIF total asset	Percentage in SIF net asset
1	ALTUR SLATINA	ALT	30/09/2015	49,428,571	0.1000	0.0428	2,115,543	5.9958	0.1249	0.1326
2	ANTIBIOTICE IASI	ATB	30/09/2015	89,864,849	0.1000	0.5720	51,402,694	13.3859	3.0358	3.2208
3	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	30/09/2015	18,790,831	1.0000	10.4000	195,424,642	2.6963	11.5416	12.2451
4	BANCA TRANSILVANIA CLUJ	TLV	30/09/2015	35,840,585	1.0000	2.2900	82,074,940	1.1844	4.8473	5.1427
5	BURSA DE VALORI BUCURESTI	BVB	30/09/2015	383,709	10.0000	31.0000	11,894,979	5.0000	0.7025	0.7453
6	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	30/09/2015	3,949,105	10.0000	26.0000	102,676,730	5.3874	6.0640	6.4336
7	COS TARGOVISTE	COS		6,142,826	0.1000	0.0000	0	8.9220	0.0000	0.0000
8	D.F.E.E. ELECTRICA	EL	30/09/2015	443,949	10.0000	11.7800	5,229,719	0.1283	0.3089	0.3277
9	ELECTROMAGNETICA BUCURESTI	ELMA	30/09/2015	170,146,315	0.1000	0.2100	35,730,726	25.1681	2.1102	2.2388
10	OMV PETROM BUCURESTI	SNP	30/09/2015	688,513,312	0.1000	0.3350	230,651,960	1.2155	13.6221	14.4524
11	PRODPLAST BUCURESTI	PPL	21/09/2015	4,699,984	1.0000	2.3500	11,044,962	27.5297	0.6523	0.6921
12	SANTIERUL NAVAL ORSOVA	SNO	25/09/2015	2,376,336	2.5000	3.1600	7,509,222	20.8032	0.4435	0.4705
13	SIF MOLDOVA	SIF2	30/09/2015	2,898,442	0.1000	0.8090	2,344,840	0.2792	0.1385	0.1469
14	SNTGN TRANSGAZ MEDIAS	TGN	30/09/2015	181,126	10.0000	260.0000	47,092,760	1.5384	2.7813	2.9508

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Detailed investments on 30/09/2015**Net asset** 1,595,943,978 RON**Total asset** 1,693,215,332 RON

Shares admitted or traded on a regulated market in Romania – BVB - REGS (shares)

Crt. No.	Issuer	Symbol	Date of last transaction	No. of shares held	Nominal value	Share value	Total value	Percentage in share capital of issuer	Percentage in SIF total asset	Percentage in SIF net asset
15	T.M.K. ARTROM SLATINA	ART	28/09/2015	6,155,980	2.5100	3.3300	20,499,413	5.2991	1.2107	1.2845
16	TURISM FELIX BAILE FELIX	TUFE	30/09/2015	84,174,259	0.1000	0.1850	15,572,238	16.9655	0.9197	0.9757
							821,265,368		48.5033	51.4595

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Detailed investments on 30/09/2015**Net asset** 1,595,943,978 RON**Total asset** 1,693,215,332 RON

Shares admitted or traded on a regulated market in Romania – SIBEX (shares)

Ct. no.	Issuer	Symbol	Date of last transaction	No. of shares held	Nominal value	Share value	Total value	Percentage in share capital of issuer	Percentage in SIF total asset	Percentage in SIF net asset
1	SIBEX-SIBIU STOCK EXCHANGE	SBX	08/09/2015	147,605	1.0000	0.5000	73,803	0.4416	0.0044	0.0046
							73.803		0.0044	0.0046

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Detailed investments on 30/09/2015**Net asset** 1,595,943,978 RON**Total asset** 1,693,215,332 RON

Instruments referred to in art.187 letter a) of RNSC Regulation no.15/2004

Shares admitted or traded on an alternative market in Romania – BVB – AeRO (shares)

Ct. no.	Issuer	Symbol	Date of last transaction	No. of shares held	Nominal value	Share value	Total value	Percentage in share capital of issuer	Percentage in SIF total asset	Percentage in SIF net asset
1	ALIMENTARA SLATINA	ALRV	31/08/2015	213,758	2.4300	12.0500	2,575,784	51.9958	0.1521	0.1614
2	ARGUS CONSTANTA	UARG	30/09/2015	30,815,411	1.5000	2.9100	89,672,846	86.1236	5.2960	5.6188
3	CEREALCOM ALEXANDRIA	CCOM	21/09/2015	34,672,773	0.1000	0.0300	1,040,183	6.6944	0.0614	0.0652
4	CONSTRUCTII FERROVIARE CRAIOVA	CFED	24/08/2015	2,725,325	2.5000	0.4000	1,090,130	77.5001	0.0644	0.0683
5	CONTACTOARE BUZAU	CONQ	24/08/2015	521,220	2.5000	3.1000	1,615,782	18.1964	0.0954	0.1012
6	FLAROS BUCURESTI	FLAO	31/08/2015	1,193,695	2.5000	26.1900	31,262,872	78.4621	1.8464	1.9589
7	GASTRONOM BUZAU	GAOY	22/09/2015	30,683	2.5000	30.6000	938,900	10.0099	0.0555	0.0588
8	IAMU BLAJ	IAMU	22/09/2015	1,884,289	2.5000	3.5000	6,595,012	19.8343	0.3895	0.4132
9	LACTATE NATURA TARGOVISTE	INBO	18/06/2015	980,937	2.5000	3.4285	3,363,166	39.7172	0.1986	0.2107
10	MAT CRAIOVA	MTCR	02/09/2015	2,024,778	2.5000	2.3700	4,798,724	25.7118	0.2834	0.3007
11	MERCUR CRAIOVA	MRDO	16/09/2015	1,104,658	2.5000	80.0000	88,372,640	93.3553	5.2192	5.5373
12	RELEE MEDIAS	RELE	30/09/2015	62,203	2.5000	4.4300	275,559	11.4871	0.0163	0.0173
13	SINTEROM CLUJ	SIRM	13/08/2015	1,531,471	2.5000	11.3238	17,342,011	31.6302	1.0242	1.0866
14	TUSNAD BAILE TUSNAD	TSND	25/09/2015	26,296,078	0.1000	0.0430	1,130,731	11.7930	0.0668	0.0709
15	UNIVERS RM.VALCEA	UNVR	29/09/2015	587,519	2.5000	20.0000	11,750,380	73.7494	0.6940	0.7363
							261,824,720		15.4632	16.4056

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*Detalied investments on 30/09/2015***Net asset****1,595,943,978 RON****Total asset****1,693,215,332 RON**

Instruments referred to in art.187 letter a) of RNSC Regulation no.15/2004

Shares issued by closed – type companies

Ct. No.	Issuer	No. of shares held	Date of acquisition	Acquisition price	Share value	Total value	Percentage in share capital of issuer	Percentage in SIF total asset	Percentage in SIF net asset
1	BANCA COMERCIALA ROMANA BUCURESTI	1,023,534,303	01/11/1996	0.0030	0.3670	375,618,993	6.2973	22.1838	23.5359
2	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	01/11/1996	15.4540	11.0446	3,008,673	19.4540	0.1777	0.1885
3	BT ASSET MANAGEMENT S.A.I. CLUJ	716,559	28/02/2006	0.2791	2.8890	2,070,108	9.9998	0.1223	0.1297
4	CITEX TG.JIU	252,757	01/11/1996	2.5000	0.0000	0	40.1286	0.0000	0.0000
5	COMPLEX HOTELIER DAMBOVITA	1,689,103	31/01/1998	2.7694	3.6778	6,212,128	96.2878	0.3669	0.3892
6	CONSTRUCTII MONTAJ 1 CRAIOVA	920,911	01/11/1996	2.4998	2.2270	2,050,889	96.5635	0.1211	0.1285
7	COREALIS CRAIOVA	655,757	30/06/2000	2.5000	3.9436	2,586,059	19.1789	0.1527	0.1620
8	CORINT TARGOVISTE	178,297	01/11/1996	0.4800	0.0000	0	5.7978	0.0000	0.0000
9	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	31/07/1998	0.0770	0.1235	1,219,598	3.9057	0.0720	0.0764
10	DEPOZITARUL SIBEX	12,480	27/03/2009	96.1538	98.1342	1,224,715	5.4379	0.0723	0.0767
11	ELBA TIMISOARA	39,628	01/11/1996	2.5000	108.1630	4,286,285	2.3694	0.2531	0.2686
12	ELECTRO TOTAL BOTOSANI	57,909	28/02/2003	2.5000	0.0000	0	29.8562	0.0000	0.0000
13	EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	4,364,430	01/11/1996	5.0892	8.3676	36,519,627	3.2702	2.1568	2.2883
14	GEMINA TOUR RM.VILCEA	757,888	01/11/1996	1.3793	2.4854	1,883,686	88.2866	0.1112	0.1180
15	LEMCOR CRAIOVA	1,184,869	01/11/1996	4.6793	3.5502	4,206,566	34.6865	0.2484	0.2636

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Instruments referred to in art.187 letter a) of RNSC Regulation no.15/2004

Shares issued by closed – type companies

Ct. No.	Issuer	No. of shares held	Date of acquisition	Acquisition price	Share value	Total value	Percentage in share capital of issuer	Percentage in SIF total asset	Percentage in SIF net asset
16	MIRFO TRADING TG. JIU	283	30/06/2004	70.0000	1,633.2571	462,212	22.0062	0.0273	0.0290
17	OTELINOX TARGOVISTE	1,809,195	01/11/1996	2.8091	5.7855	10,467,173	5.4694	0.6182	0.6559
18	PROVITAS BUCURESTI	35,139	01/11/1996	2.0114	141.7900	4,982,360	70.2780	0.2943	0.3122
19	SAGRICOM ULMI	57,941	01/11/1996	2.5000	0.0000	0	4.2057	0.0000	0.0000
20	SANEVIT ARAD	792,662	30/06/1998	0.1000	0.0000	0	13.2841	0.0000	0.0000
21	SANEX CLUJ	23,999,434	17/12/2002	0.4011	0.7546	18,110,088	13.6228	1.0696	1.1348
22	TURISM LOTUS FELIX	326,372,576	18/12/2009	0.1000	0.1005	32,793,629	25.9485	1.9368	2.0548
23	TURISM PUCIOASA	1,010,599	01/11/1996	2.1170	3.8335	3,874,127	69.2191	0.2288	0.2427
24	VOLTALIM CRAIOVA	3,551,157	31/10/1999	2.3056	6.0518	21,490,868	99.9982	1.2692	1.3466
						533,067,784		31.4826	33.4014

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Detailed investments on 30/09/2015**Net asset** 1,595,943,978 RON**Total asset** 1,693,215,332 RON

Shareholdings of AOPC/OPCVM

Ct. No.	Issuer	Symbol	Amount	Quotation	Market Value	Weight in the total number of outstanding equity investments	Percentage in SIF total asset	Percentage in SIF net asset
1	BT INDEX		146,000.000	9.3500	1,365,100	3.7078	0.0806	0.0855
2	FDI NAPOCA		381,222.000	0.4296	163,773	1.1778	0.0097	0.0103
3	FDI TRANSILVANIA		7,444.000	40.6804	302,825	1.1458	0.0179	0.0190
4	EUROGLOBINVEST		100.000	3,944.2791	394,428	9.8814	0.0233	0.0247
					2,226,126		0.1315	0.1395

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Detalied investments on 30/09/2015**Net asset****1,595,943,978 RON****Total asset****1,693,215,332 RON****Bank deposits in RON made with credit institutions in Romania**

Ct. No	Name of bank	Date of opening	Maturity date	Initial value	Daily interest	Accrued interest	Discounted value	Percentage in total asset of SIF	Percentage in net asset of SIF
1	BANCA TRANSILVANIA	14/09/2015	14/10/2015	10,000,000.00	236.1111	4,013.89	10,004,013.89	0.5908	0.6268
2	BANCA TRANSILVANIA	14/09/2015	14/10/2015	10,000,000.00	236.1111	4,013.89	10,004,013.89	0.5908	0.6268
3	BANCA TRANSILVANIA	14/09/2015	14/10/2015	10,000,000.00	236.1111	4,013.89	10,004,013.89	0.5908	0.6268
4	BANCA TRANSILVANIA	14/09/2015	14/10/2015	5,000,000.00	118.0556	2,006.95	5,002,006.95	0.2954	0.3134
5	BANCA TRANSILVANIA	14/09/2015	14/10/2015	5,000,000.00	118.0556	2,006.95	5,002,006.95	0.2954	0.3134
6	BANCA TRANSILVANIA	14/09/2015	14/10/2015	3,000,000.00	70.8333	1,204.17	3,001,204.17	0.1772	0.1881
7	BANCA TRANSILVANIA	14/09/2015	14/10/2015	3,000,000.00	70.8333	1,204.17	3,001,204.17	0.1772	0.1881
8	BANCA TRANSILVANIA	30/09/2015	07/10/2015	1,000,000.00	20.8333	20.83	1,000,020.83	0.0591	0.0627
9	BANCA TRANSILVANIA	30/09/2015	07/10/2015	500,000.00	10.4167	10.42	500,010.42	0.0295	0.0313
10	BANCA TRANSILVANIA	30/09/2015	07/10/2015	500,000.00	10.4167	10.42	500,010.42	0.0295	0.0313
11	BANCA TRANSILVANIA	30/09/2015	07/10/2015	500,000.00	10.4167	10.42	500,010.42	0.0295	0.0313
12	BANCA TRANSILVANIA	30/09/2015	07/10/2015	400,000.00	8.3333	8.33	400,008.33	0.0236	0.0251
13	BANCA TRANSILVANIA	30/09/2015	01/10/2015	151,660.00	2.5277	2.53	151,662.53	0.0090	0.0095
14	BCR	30/09/2015	01/10/2015	86,755.69	0.1446	0.14	86,755.83	0.0051	0.0054
15	RAIFFEISEN BANK	30/09/2015	01/10/2015	103,521.38	0.1438	0.14	103,521.52	0.0061	0.0065
16	RAIFFEISEN BANK	30/09/2015	01/10/2015	508,039.12	0.7056	0.71	508,039.83	0.0300	0.0318
				49,749,976.19		18,527.85	49,768,504.04	2.9393	3.1184

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Detalied investments on 30/09/2015**Net asset****1,595,943,978 RON****Total asset****1,693,215,332 RON****Currency bank deposits made with credit institutions in Romania**

Ct. No	Name of bank	Date of opening	Maturity date	Initial value	Daily interest	Accrued interest	Discounted value	Percentage in total asset of SIF	Percentage in net asset of SIF
1	BANCA TRANSILVANIA	07/09/2015	07/12/2015	2,675,806.79	33.4476	802.74	2,676,609.53	0.1581	0.1677
2	BANCA TRANSILVANIA	07/09/2015	07/12/2015	1,967,100.00	24.5888	590.13	1,967,690.13	0.1162	0.1233
				4,642,906.79		1,392.87	4,644,299.66	0.2743	0.2910

GENERAL MANAGER
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Ec. Elena Sichigea