

**STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA
AS OF AUGUST 31, 2107**

VALUES CALCULATED ACCORDING TO ASF REGULATIONS

		LEI	% of total assets
1	NON-CURRENT ASSETS, OF WHICH:	396,009,580.63	26.37
1.1	Intangible assets	15,652.59	0
1.2	Tangible assets	180,756.50	0.01
1.3	Financial assets, of which :	395,813,171.54	26.36
1.3.1	Listed shares:	97,935,128.89	6.52
1.3.2	Unlisted shares	171,032,782.89	11.39
1.3.3	Government securities	0.00	0.00
1.3.4	Bank deposits	0.00	0.00
1.3.5	Unlisted municipal bonds	0.00	0.00
1.3.6	Unlisted corporate bonds	1,153,554.20	0.08
1.3.7	Newly issued securities	0.00	0.00
1.3.8	UCITS and non-UCITS units	125,681,044.56	8.37
1.3.9	Other financial assets	10,661.00	0.00
2	CURRENT ASSETS OF WHICH:	1,105,791,429.15	73.63
2.1	Inventories	14,572.81	0.00
2.2	Receivables	496,483.66	0.03
2.3	Cash and equivalents, of which:	4,546,810.36	0.30
2.3.1	Current bank accounts	4,544,264.04	0.30
2.3.2	Amounts under settlement	0.00	0.00
2.4	Short-term financial investments, of which:	1,057,374,330.13	70.41
2.4.1	Listed shares, of which:	937,461,538.01	62.42
2.4.1.1	Shares listed on Bucharest Stock Exchange	517,756,232.81	34.48
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	91,445,796.00	6.09
2.4.1.3	Shares listed on foreign markets	0.00	0.00
2.4.1.4	Shares listed on Sibiu Stock Exchange	0.00	0.00
2.4.1.5	Shares listed on AeRO-XRS1 (ATS market)	328,259,509.19	21.86
2.4.1.6	Shares listed on SIBEX-ATS (ATS market)	0.00	0.00
2.4.2	Listed municipal bonds	0.00	0.00
2.4.3	Listed corporate bonds	79,778,491.92	5.31
2.4.4	Short term investments in UCITS and non-UCITS units	31,462,831.72	2.09
2.4.5	Dividend and other receivables	8,671,468.49	0.58
2.5	Newly issued securities	0.00	0.00
2.6	Government securities	0.00	0.00
2.7	Bank deposits	36,298,933.16	2.42
2.8	Certificates of deposit	0.00	0.00
2.9	Other current assets	7,060,299.03	0.47
3	STRUCTURED INVESTMENT PRODUCTS	0.00	0.00
4	Prepaid expenses	24,145.34	0.00

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		LEI	% of total assets
5	TOTAL ASSETS	1,501,825,155.12	100.00
6	TOTAL LIABILITIES, OF WHICH:	99,669,095.45	
6.1	Debenture loans	0.00	
6.2	Amounts due to banks or other credit institutions	0.00	
6.3	Payments in advance received from clients	0.00	
6.4	Commercial debts	1,918,290.48	
6.5	Payable bills of exchange	0.00	
6.6	Amounts owed to own group companies	0.00	
6.7	Amounts owed related to participation interests	0.00	
6.8	Payable dividends	71,852,640.99	
6.9	Other liabilities	25,898,163.98	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0.00	
8	DEFFERED INCOME	0.00	
9	SHAREHOLDERS EQUITY, OF WHICH :	1,164,082,553.34	
9.1	Share capital	80,703,651.50	
9.2	Premium related to capital	0.00	
9.3	Differences from reevaluation	0.00	
9.4	Reserves	664,780,334.87	
9.5	Retained earnings	36,577,108.56	
9.6	YTD result	38,293,907.65	
9.7	Profit appropriation	0.00	
10	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,263,751,648.79	
11	NET ASSET VALUE	1,402,156,059.67	
12	Total number of shares issued by SIF Muntenia	807,036,515.00	
13	NET ASSET VALUE PER SHARE	1.7374	
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	158	
14.1	Companies listed on regulated markets	22	
14.2	Companies listed on an alternative trading system (ATS)	39	
14.3	Companies not listed	97	

Remarks:

- The book values used in the report above are from SIF Muntenia's balance sheet concluded for August 31st 2017 using IFRS
- The report above is certified by SIF Muntenia's Depository BRD – Groupe Societe Generale