

**STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA
AS OF June, 30th 2016**

VALUES DETERMINED ACCORDING TO ROMANIAN SECURITIES AND EXCHANGE COMISION REGULATIONS

		LEI	% of total assets
1	NON-CURRENT ASSETS, OF WHICH:	456.179.107,16	36,600
1.1	Intangible assets	0,00	0,000
1.2	Tangible assets	255.741,20	0,020
1.3	Financial assets, of which :	455.923.365,96	36,580
1.3.1	Listed shares:	196.229.825,61	15,740
1.3.2	Unlisted shares	184.812.705,94	14,830
1.3.3	Government securities	0,00	0,000
1.3.4	Bank deposits	0,00	0,000
1.3.5	Unlisted municipal bonds	0,00	0,000
1.3.6	Unlisted corporate bonds	1.159.671,81	0,090
1.3.7	Newly issued securities	0,00	0,000
1.3.8	UCITS and non-UCITS units	73.710.501,60	5,910
1.3.9	Other financial assets	10.661,00	0,000
2	CURRENT ASSETS OF WHICH:	770.659.584,94	61,830
2.1	Inventories	14.572,81	0,000
2.2	Receivebles	4.327.643,11	0,350
2.3	Cash and equivalents, of which:	6.434.491,86	0,520
2.3.1	Current bank accounts	5.756.673,06	0,460
2.3.2	Amounts under settlement	678.150,00	0,050
2.4	Short-term financial investments, of which:	666.197.056,46	53,450
2.4.1	Listed shares, of which:	541.306.693,81	43,430
2.4.1.1	Shares listed on Bucharest Stock Exchange	340.900.504,54	27,350
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	65.335.571,10	5,240
2.4.1.3	Shares listed on foreign markets	1.590.261,75	0,130
2.4.1.4	Shares listed on Sibiu Stock Exchange	711.441,45	0,060
2.4.1.5	Shares listed on AeRO-XRS1 (ATS market)	132.768.914,97	10,650
2.4.1.6	Shares listed on SIBEX-ATS (ATS market)	0,00	0,000
2.4.2	Listed municipal bonds	0,00	0,000
2.4.3	Listed corporate bonds	51.539.400,00	4,130
2.4.4	Short term investments in UCITS and non-UCITS units	37.485.504,15	3,010
2.4.5	Dividend and other receivables	35.865.458,51	2,880
2.4.5.1	Drepturi de preferinta / alocare	0,00	0,000
2.5	Newly issued securities	0,00	0,000
2.6	Government securities	0,00	0,000
2.7	Bank deposits	90.977.889,75	7,300

2.8	Certificates of deposit	0,00	0,000
2.9	Other current assets	2.707.930,95	0,220
3	STRUCTURED INVESTMENT PRODUCTS	19.600.000,00	1,570
4	Prepaid expenses	5.144,42	0,000
5	TOTAL ASSETS	1.246.443.836,52	100,000
6	TOTAL LIABILITIES, OF WHICH:	108.614.686,88	
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	2.125.941,17	
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	102.010.297,66	
6.9	Other liabilities	4.478.448,05	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0,00	
8	DEFFERED INCOME	0,00	
9	SHAREHOLDERS EQUITY, OF WHICH :	913.591.720,88	
9.1	Share capital	80.703.651,50	
9.2	Premium related to capital	0,00	
9.3	Differences from reevaluations	0,00	
9.4	Reserves	604.611.369,53	
9.5	Retained earnings	36.577.108,56	
9.6	YTD result	46.996.219,63	
9.7	Profit appropriation	0,00	
9.8	Elemente asimilate capitalului	803.294.017,00	
10	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.022.206.407,76	
11	NET ASSET VALUE	1.137.829.149,64	
12	Total number of shares issued by SIF Muntenia	807.036.515,00	
13	NET ASSET VALUE PER SHARE	1,4099	
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	167	
14.1	Companies listed on regulated markets	23	
14.2	Companies listed on an alternative trading system (ATS)	40	
14.3	Companies not listed	104	

Remarks:

The book values used in the above report are from the balance sheet concluded for June, 30th 2016, using IFRS