

**STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS OF
MARCH 31st, 2017**

VALUES CALCULATED ACCORDING TO ASF REGULATION

		LEI	% din total active
1	NON-CURRENT ASSETS, OF WHICH:	367.367.444,73	27,59
1.1	Intangible assets	18.700,64	0
1.2	Tangible assets	207.536,75	0,02
1.3	Financial assets, of which :	367.141.207,34	27,57
1.3.1	Listed shares:	107.719.710,74	8,09
1.3.2	Unlisted shares	173.489.146,77	13,03
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	1.148.996,24	0,09
1.3.7	Newly issued securities	0,00	0,00
1.3.8	UCITS and non-UCITS units	84.772.692,59	6,37
1.3.9	Other financial assets	10.661,00	0,00
2	CURRENT ASSETS OF WHICH:	940.111.393,78	70,60
2.1	Inventories	14.572,81	0,00
2.2	Receivables	306.974,40	0,02
2.3	Cash and equivalents, of which:	2.425.048,00	0,18
2.3.1	Current bank accounts	2.215.686,34	0,17
2.3.2	Amounts under settlement	207.834,00	0,02
2.4	Short-term financial investments, of which:	869.191.259,40	65,28
2.4.1	Listed shares, of which:	780.290.630,29	58,60
2.4.1.1	Shares listed on Bucharest Stock Exchange	488.983.705,33	36,72
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	79.344.986,98	5,96
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)	211.961.937,98	15,92
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	47.923.648,84	3,60
2.4.4	Short term investments in UCITS and non-UCITS units	40.976.980,27	3,08
2.4.5	Dividend and other receivables	0,00	0,00
2.5	Newly issued securities	0,00	0,00
2.6	Government securities	0,00	0,00
2.7	Bank deposits	61.113.240,14	4,59
2.8	Certificates of deposit	0,00	0,00
2.9	Other current assets	7.060.299,03	0,53
3	STRUCTURED INVESTMENT PRODUCTS	24.052.000,00	1,81

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		LEI	% din total active
4	Prepaid expenses	17.576,24	0,00
5	TOTAL ASSETS	1.331.548.414,75	100,00
6	TOTAL LIABILITIES, OF WHICH:	108.858.812,80	
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	2.715.771,31	
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	81.982.851,51	
6.9	Other liabilities	24.160.189,98	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0,00	
8	DEFERRED INCOME	0,00	
9	SHAREHOLDERS EQUITY, OF WHICH :	1.078.234.638,69	
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	604.611.369,53	
9.5	Retained earnings	86.963.292,55	
9.6	YTD result	5.607.237,58	
9.7	Profit appropriation	0,00	
10	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.187.093.451,49	
11	NET ASSET VALUE	1.222.689.601,95	
12	Total number of shares issued by SIF Muntenia	807.036.515,00	
13	NET ASSET VALUE PER SHARE	1,5150	
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	161	
14.1	Companies listed on regulated markets	40	
14.2	Companies listed on an alternative trading system (ATS)	97	
14.3	Companies not listed	24	

Remarks:

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