

**STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA
AS OF MARCH 31st, 2021**

VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS

		LEI	% of total assets
1	NON-CURRENT ASSETS, OF WHICH:	376,544,010.68	20.61
1.1	Intangible assets	36,883.64	0.00
1.2	Tangible assets	791.74	0.00
1.3	Financial assets, of which :	376,506,335.30	20.61
1.3.1	Listed shares:	23,468,019.94	1.28
1.3.2	Unlisted shares	183,526,154.02	10.04
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	0.00	0.00
1.3.7	Listed and untraded corporate bonds in the last 30 days	1,029,016.44	0.06
1.3.8	Newly issued securities	0.00	0.00
1.3.9	UCITS and non-UCITS units	168,482,144.90	9.22
1.3.10	Other financial assets	1,000.00	0.00
2	CURRENT ASSETS OF WHICH:	1,450,491,254.62	79.39
2.1	Inventories	0.00	0.00
2.2	Receivables, of which	220,148.18	0.01
2.2.1	Payments for share capital increase for unlisted companies	15,275.00	0.00
2.3	Cash and equivalents, of which:	34,996,578.72	1.92
2.3.1	Current bank accounts	34,995,262.39	1.92
2.3.2	Cash	1,316.33	0.00
2.3.3	Amounts under settlement	0.00	0.00
2.4	Short-term financial investments, of which:	1,380,134,774.60	75.54
2.4.1	Listed shares, of which:	1,263,748,297.36	69.17
2.4.1.1	Shares listed on Bucharest Stock Exchange	873,869,945.58	47.83
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	96,563,958.24	5.29
2.4.1.3	Shares listed on foreign markets	0.00	0.00
2.4.1.4	Shares listed on AeRO-XRS1 (ATS market)	293,314,393.54	16.05
2.4.2	Listed municipal bonds	0.00	0.00
2.4.3	Listed corporate bonds	87,068,597.69	4.77
2.4.4	Short term investments in UCITS and non-UCITS units	29,317,879.55	1.60
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	32,610,226.89	1.78
2.8	Certificates of deposit	0.00	0.00
2.9	Other current assets	2,529,526.23	0.14
3	STRUCTURED INVESTMENT PRODUCTS	0.00	0.00
4	Prepaid expenses	25,370.77	0.00
5	TOTAL ASSETS	1,827,060,636.07	100.00

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		LEI	% of total assets
6	TOTAL LIABILITIES, OF WHICH:	68,627,677.96	
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	2,611,364.24	
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	27,662,525.99	
6.9	Other liabilities	38,353,787.73	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0.00	
8	DEFERRED INCOME	0.00	
9	SHAREHOLDERS EQUITY, OF WHICH :	1,715,051,761.22	
9.1	Share capital	78,464,520.10	
9.2	Premium related to capital	0.00	
9.3	Differences from reevaluation	0.00	
9.4	Reserves	860,260,888.06	
9.5	SIF Muntenie's own shares (redeemed)	0.00	
9.6	Retained earnings, of which:	422,930,788.09	
9.6.1	Gain / (loss) from derecognition of financial asset measured at fair value through other comprehensive income according to IFRS 9	98,371,383.75	
9.7	YTD result	93,867,009.65	
9.8	Profit appropriation	0.00	
9.9	Items assimilated to equity	781,006,539.00	
9.10	Other shareholders equity items	259,528,555.32	
9.11	Reported result first adopted IAS 29	-781,006,539.00	
10	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,783,679,439.18	
11	NET ASSET VALUE	1,758,432,958.11	
12	Total number of outstanding shares	784,645,201.00	
13	NET ASSET VALUE PER SHARE	2.2411	
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	124	
14.1	Companies listed on regulated markets	31	
14.2	Companies listed on an alternative trading system (ATS)	72	
14.3	Companies not listed	21	
15	Companies for which no financial information was obtained (art. 6 para. (2) from DM 23/ 2012)	15	

Remarks:

- The book values used in the report above are from SIF Muntenia's balance sheet concluded for March 31st 2021 using IFRS
- The report above is certified by SIF Muntenia's Depository BRD – Groupe Societe Generale
- The rules used for the valuation of the financial assets from SIF Muntenia's portfolio can be downloaded from the link below
<http://www.sifmuntenia.ro/en/investments/net-asset-value/rules-applied-nav-calculation/>