

**STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA  
AS OF OCTOBER 30th, 2020**

VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS

|          |                                                                                  | <b>LEI</b>              | <b>% of total assets</b> |
|----------|----------------------------------------------------------------------------------|-------------------------|--------------------------|
| <b>1</b> | <b>NON-CURRENT ASSETS, OF WHICH:</b>                                             | <b>372,762,391.80</b>   | <b>25.08</b>             |
| 1.1      | Intangible assets                                                                | 40,662.55               | 0.00                     |
| 1.2      | Tangible assets                                                                  | 1,583.39                | 0.00                     |
| 1.3      | Financial assets, of which :                                                     | 372,720,145.86          | 25.08                    |
| 1.3.1    | Listed shares:                                                                   | 21,697,994.59           | 1.46                     |
| 1.3.2    | Unlisted shares                                                                  | 209,537,654.07          | 14.10                    |
| 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    | Newly issued securities                                                          | 0.00                    | 0.00                     |
| 1.3.8    | UCITS and non-UCITS units                                                        | 140,446,921.86          | 9.45                     |
| 1.3.9    | Other financial assets                                                           | 1,000.00                | 0.00                     |
| <b>2</b> | <b>CURRENT ASSETS OF WHICH:</b>                                                  | <b>1,113,103,890.38</b> | <b>74.91</b>             |
| 2.1      | Inventories                                                                      | 0.00                    | 0.00                     |
| 2.2      | Receivebles, of which                                                            | 1,014,217.26            | 0.07                     |
| 2.2.1    | Payments for share capital increase for unlisted companies                       | 15,275.00               | 0.00                     |
| 2.3      | Cash and equivalents, of which:                                                  | 9,703,082.43            | 0.65                     |
| 2.3.1    | Current bank accounts                                                            | 9,701,312.68            | 0.65                     |
| 2.3.2    | Amounts under settlement                                                         | 0.00                    | 0.00                     |
| 2.4      | Short-term financial investments, of which:                                      | 1,042,391,863.27        | 70.15                    |
| 2.4.1    | Listed shares, of which:                                                         | 933,117,470.12          | 62.79                    |
| 2.4.1.1  | Shares listed on Bucharest Stock Exchange                                        | 629,991,304.14          | 42.39                    |
| 2.4.1.2  | Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange | 78,334,570.88           | 5.27                     |
| 2.4.1.3  | Shares listed on foreign markets                                                 | 0.00                    | 0.00                     |
| 2.4.1.4  | Shares listed on AeRO-XRS1 (ATS market)                                          | 224,791,595.09          | 15.13                    |
| 2.4.2    | Listed municipal bonds                                                           | 0.00                    | 0.00                     |
| 2.4.3    | Listed corporate bonds                                                           | 85,605,664.96           | 5.76                     |
| 2.4.4    | Short term investments in UCITS and non-UCITS units                              | 23,627,243.20           | 1.59                     |
| 2.4.5    | Dividend and other receivables                                                   | 41,485.00               | 0.00                     |
| 2.5      | Newly issued securities                                                          | 0.00                    | 0.00                     |
| 2.6      | Government securities                                                            | 0.00                    | 0.00                     |
| 2.7      | Bank deposits                                                                    | 57,465,201.19           | 3.87                     |
| 2.8      | Certificates of deposit                                                          | 0.00                    | 0.00                     |
| 2.9      | Other current assets                                                             | 2,529,526.23            | 0.17                     |
| <b>3</b> | <b>STRUCTURED INVESTMENT PRODUCTS</b>                                            | <b>0.00</b>             | <b>0.00</b>              |
| <b>4</b> | <b>Prepaid expenses</b>                                                          | <b>149,002.52</b>       | <b>0.01</b>              |
| <b>5</b> | <b>TOTAL ASSETS</b>                                                              | <b>1,486,015,284.70</b> | <b>100.00</b>            |

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|           |                                                                                                                                   | <b>LEI</b>              | <b>% of total assets</b> |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------|
| <b>6</b>  | <b>TOTAL LIABILITIES, OF WHICH:</b>                                                                                               | <b>66,055,161.19</b>    |                          |
| 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                                                                                                                  | 2,370,702.72            |                          |
| 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                                                                                                                 | 27,679,994.17           |                          |
| 6.9       | Other liabilities                                                                                                                 | 36,004,464.30           |                          |
| 7         | PROVISIONS FOR LIABILITIES AND EXPENSES                                                                                           | 0.00                    |                          |
| 8         | DEFFERED INCOME                                                                                                                   | 0.00                    |                          |
| <b>9</b>  | <b>SHAREHOLDERS EQUITY, OF WHICH :</b>                                                                                            | <b>1,420,497,510.47</b> |                          |
| 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:                                                                                                      | 448,271,377.08          |                          |
| 9.6.1     | Gain / (loss) from derecognition of financial asset measured at fair value through other comprehensive income according to IFRS 9 | 92,806,778.38           |                          |
| 9.7       | YTD result                                                                                                                        | -49,766,445.47          |                          |
| 9.8       | Profit appropriation                                                                                                              | 0.00                    |                          |
| <b>10</b> | <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                                                                 | <b>1,486,552,671.66</b> |                          |
| <b>11</b> | <b>NET ASSET VALUE</b>                                                                                                            | <b>1,419,960,123.51</b> |                          |
| 12        | Total number of outstanding shares                                                                                                | 784,645,201.00          |                          |
| <b>13</b> | <b>NET ASSET VALUE PER SHARE</b>                                                                                                  | <b>1.8097</b>           |                          |
| 14        | TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:                                                                             | 126                     |                          |
| 14.1      | Companies listed on regulated markets                                                                                             | 21                      |                          |
| 14.2      | Companies listed on an alternative trading system (ATS)                                                                           | 32                      |                          |
| 14.3      | Companies not listed                                                                                                              | 73                      |                          |

Remarks:

- The book values used in the report above are from SIF Muntenia's balance sheet concluded for October 30<sup>th</sup> 2020 using IFRS
- The report above is certified by SIF Muntenia's Depositary BRD – Groupe Societe Generale
- The rules used for the valuation of the finacial assets from SIF Muntenia's portfolio can be downloaded from the link bellow  
<http://www.sifmuntenia.ro/en/investments/net-asset-value/rules-applied-nav-calculation/>