



investments with a view

QUARTERLY REPORT

1ST JANUARY – 31ST MARCH 2017

Report prepared in accordance with Law no. 297/2004, Law no. 24/2017, NSC Regulation no. 1/2006
by **Societatea de Administrare a Investițiilor Muntenia Invest S.A.**

Report date: 31.03.2017

Company Name	Societatea de Investiții Financiare Muntenia S.A.
Headquarters	16, Splaiul Unirii, Bucharest, sector 4
Sole Registration Code	3168735
Trade Registry Registration Number	J40/27499/1992
Subscribed and paid share capital	80,703,652 lei
Outstanding shares	807,036,515
Characteristics of the shares	Common, nominative, indivisible, dematerialized
Face value	0.1 lei
Regulated Market on which the issued securities are traded	Bucharest Stock Exchange, Main segment, Premium Tier, SIF4 symbol
Main object of activity	Openly attracting financial resources from natural/legal persons with a purpose to investing them according to the legislation in force related to the capital market and to the NSC Regulations. CAEN Code 6499 - Other financial service activities, except insurance and pension funding n.e.c
Shareholding structure	100% private
Free capitalization	100%
Depository and custodian services	BRD Groupe Societe Generale
Shares and shareholders registry	Depozitarul Central S.A.
Financial auditor	KPMG Audit S.R.L.
Contact	Romania, Bucharest, 16 Splaiul Unirii, 040035 Tel: +4021-3873210; +4021- 3873208 Fax: +4021-3873265; +4021-3873209



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Authorised by NSC Decision no. D6924/17.07.1997
Reauthorised by NSC Decision no. 110/13.01.2004
Registered in the FSA Registry under no. PJR05SAIR/400006
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1 GENERAL INFORMATION

SIF Muntenia is a legal Romanian person, established as a joint stock company with full privately owned capital. The operation of the company is regulated both by ordinary and special Romanian legislation, applicable to financial investment companies, and by its articles of incorporation.

SIF Muntenia was established as a joint stock company in November 1996 by restructuring and transformation of Muntenia IV Private Ownership Fund, pursuant to Law no. 133/1996 for the transformation of Private Ownership Funds into financial investments companies.

SIF Muntenia S.A. is a collective investment institution operating in Romania in accordance with the provisions of Law no. 31/1990 and Law no. 297/2004 regarding the capital market and Law no. 74/2015 on Alternative Investment Fund Managers, G.E.O. no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for amending and completing Law no. 297/2004 on the capital market, F.S.A Regulation no. 9/2014 regarding the authorization and functioning of investment management companies, UCITs and the depositary of UCITs, FSA Regulation no. 10/2015 on the management of alternative investment funds, NSC Regulation no. 1/2006 on issuers and transactions with securities.

During the first quarter of 2017 there were no significant reorganizations of SIF Muntenia's activity.

There were no changes to the Articles of Incorporation.

SIF Muntenia is registered in the FSA Register dedicated to instruments and financial investments under the Investment companies of alternative or closed type section (UCIT which are established by the Articles of Incorporation which issue a limited number of shares and are traded on a market), with the register number PJR09SIIR/400005.

SIF Muntenia's **main areas of activity** are:

- administration and management of its securities portfolio;
- performing investment in securities in accordance with regulations in force;
- gathering available financial resources from individuals and legal entities and their investment in securities.

SIF Muntenia has not registered any subsidiaries or branches, but prepares consolidated financial statements according to IFRS, where controlled companies are consolidated under subsidiaries.

SIF Muntenia is professionally using financial instruments with significant effects on the valuation of its assets, liabilities, financial position and profit or loss.

Acquisitions and disposals of assets conducted by SIF Muntenia during Q1 of 2017 relate to transactions of sale and purchase of securities. Details of these transactions are set out below in this Report.

1.1 ELEMENTS THAT HAVE INFLUENCED SIF MUNTENIA'S ACTIVITY

Macroeconomic evolutions

- The risks that may affect Romania's situation in 2017 are more external (Brexit, the United States and the modest¹ decline or growth in Europe) than domestic, given that at national level exposure to the euro has greatly diminished, and economic growth has not brought major imbalances.
- Domestically, possible significant risks are generated by the potential future behavior of fiscal and government revenue policy and the likely government expenditure pattern that may lead to an increase in the budget deficit above the 3% threshold.
- Acceleration above expectations of economic growth in the fourth quarter of 2016 - to 4.7 percent, annual growth from 4.3 percent in the previous quarter - implying a likely widening, broader than expected, of aggregate demand surplus

¹ <https://www.ecb.europa.eu/pub/pdf/other/ecbstaffprojections201703.ro.pdf?12ce1b9331ec9390444fb26b0c7cbc66>

- The annual inflation rate returned to positive figures in January 2017 and then rose to 0.2% in February. Influences that may lead to an increase in the inflation rate in the coming period would be those resulting from future adjustments in administered prices - notably those related to the deregulation of the energy market, but also the prospect of an increase in the international oil price

Financial market

- Banks supervised by the NBR are well capitalized and liquid. The risk of international contagion has fallen.
- The monetary policy rate of the National Bank of Romania was at minimum historic levels in Q1 2017.
- Banks continued to clear their NPLs, with the NPL rate falling from 22% to 9.6% over the past three years.
- Changing banks' "top" by assets in 2016 - Banca Transilvania has surpassed the Romanian Bank for Development, moving second to BCR in Romania's banking system

Capital market

- Increasing stock market liquidity. At the level of the first three months of 2017, the average daily trading value on BSE was 9.6 million euros, up 61% as compared to the first quarter of the previous year.
- The main BET index grew by almost 14% in 2017 and the BET-TR Index increased by more than 15%.
- The increase of the dividend distribution rate for the companies with majority state capital (the recent Government request that 90% of the profit of the state-owned companies to be distributed as dividends).
- The merger by absorption of the SIBEX Stock Exchange by BSE was approved in by the SGEA of SIBEX (January 2017) and BSE (April 2017).

Legal framework

Two important laws were published in the Official Gazette no. 213/29 March 2017, that will have an influence on SIF Muntenia's activity in the future:

- Law no. 24/2017 on issuers of financial instruments and market operations
- Law no. 29/2017 amending and supplementing GEO no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for amending and completing the Law no. 297/2004.

2 ACTIVITY ANALYSIS

Strategic objectives for 2017 are presented in the Management program approved by the shareholders of SIF Muntenia during the SGOM held on 27 April 2017.

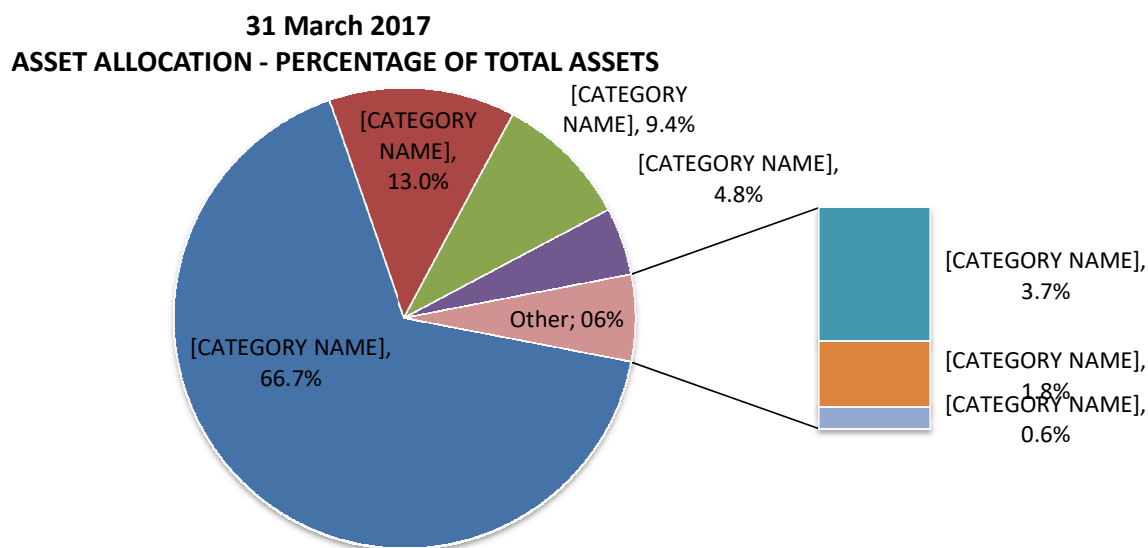
The overall management objective is to maintain SIF Muntenia as a diversified balanced fund, combining a balanced growth of the assets with satisfactory income at a medium risk.

Prioritary strategic objectives for 2017 as presented in this program are:

- Continue the portfolio restructuring process and its effective management so as to ensure long-term sustainable growth.
- Continue the investment process, focusing on investment in Romania and listed shares.

The main coordinates of the investment strategy of SIF Muntenia (in terms of eligibility for alternative investment funds) as defined in Article 3 (3) (c) of Directive 2011/61 / EU on managers of alternative investments funds were presented in the Strategic Management Program for 2017, subject to approval by the shareholders in the SGOM on 27 April 2017.

The portfolio of SIF Muntenia has remained within the applicable legal limits and within the limits defined by SIF Muntenia's target portfolio, that of diversified balanced portfolio.

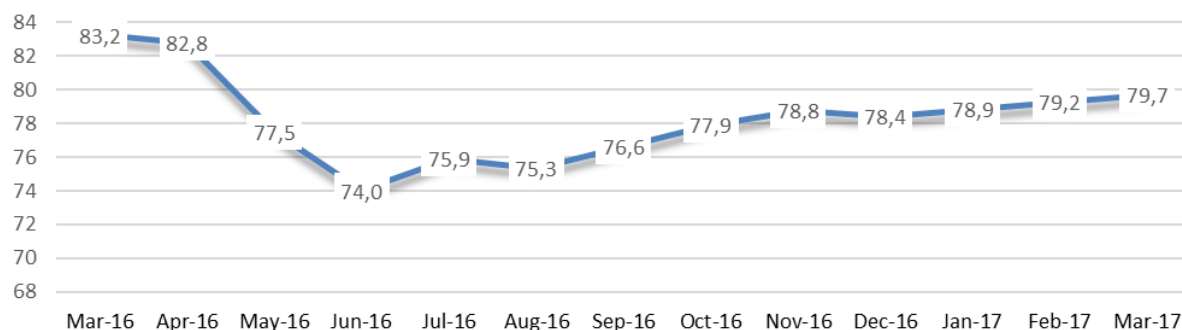


The total asset and net asset calculated according to the FSA provisions increased both against the end of 2016 and against the values registered on 31.03.2016 (details in the Total Asset and Net Asset Chapter).

The main contributing factor to the profit achieved (net profit in Q1 2017 of RON 5.6 mn) is the gain from the assessment of short-term financial investments.

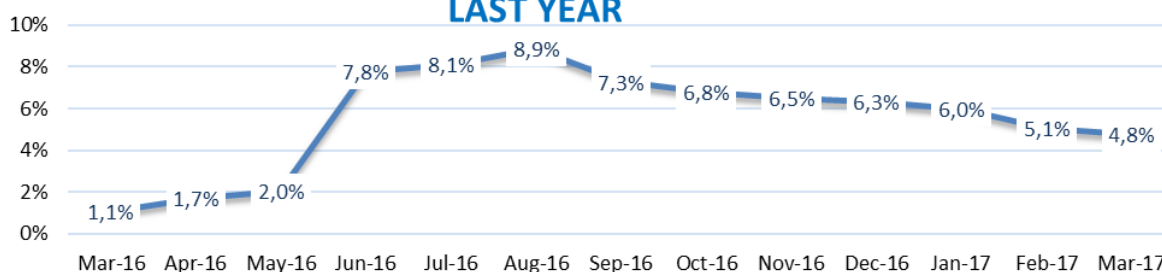
The main evolution in portfolio structure in Q1 2017 was the percentage and value increase of the listed shares sub-portfolio, both due to the increase of the stock prices on the BSE and due to the increase of the investments in listed shares (details in the Shares Sub-Portfolio Chapter).

% SHARES IN TOTAL ASSETS, LAST YEAR



The **liquidity level of the portfolio**, defined as the ratio of liquidity plus bank deposits and total assets, was within the limits required by prudent liquidity risk management and within the limits of the target portfolio of SIF Muntenia. Portfolio liquidity fell from 6.3% on 31.12.2016 to 4.8% on 31.03.2017.

PORTFOLIO LIQUIDITY DEGREE LAST YEAR



The main sub-portfolios that make up the SIF Muntenia portfolio are presented below

In RON	31-03-16	31-12-16	31-03-17
Listed shares	817,004,591	824,298,718	888,010,341
Unlisted shares	196,639,020	177,076,756	173,489,147
Listed bonds	51,001,320	46,765,179	47,923,649
Unlisted bonds	1,130,096	1,164,294	1,148,996
Other financial instruments	20,440,000	21,812,000	24,052,000
Availability	2,101,015	4,486,444	2,217,630
Bank deposits	11,026,211	76,618,412	61,113,240
UCITS units	117,673,400	117,187,359	125,749,673
Other assets	746,812	8,285,621	7,843,739
TOTAL ASSETS	1,217,762,467	1,277,694,783	1,331,548,415

The detailed statement of SIF Muntenia investments on 31 March 2017, prepared in accordance with Annex 17 of Regulation no. 15/2004, is attached to this report.

2.1 TOTAL ASSETS AND NET ASSETS

Monthly Net Asset Values were published to inform shareholders on www.sifmuntenia.ro and reported under legal provisions to the FSA - Securities and Financial Services Sector and the Bucharest Stock Exchange (BSE), not later than 15 calendar days as of the end of the reporting month.

The Total Assets, Net Assets and Liabilities for the period were calculated in accordance with Regulation no. 9/2014 issued by the FSA, using accounting elements related to IFRS financial statements, and then certified by SIF Muntenia's asset management company, Banca Română pentru Dezvoltare (BRD) – GSG.

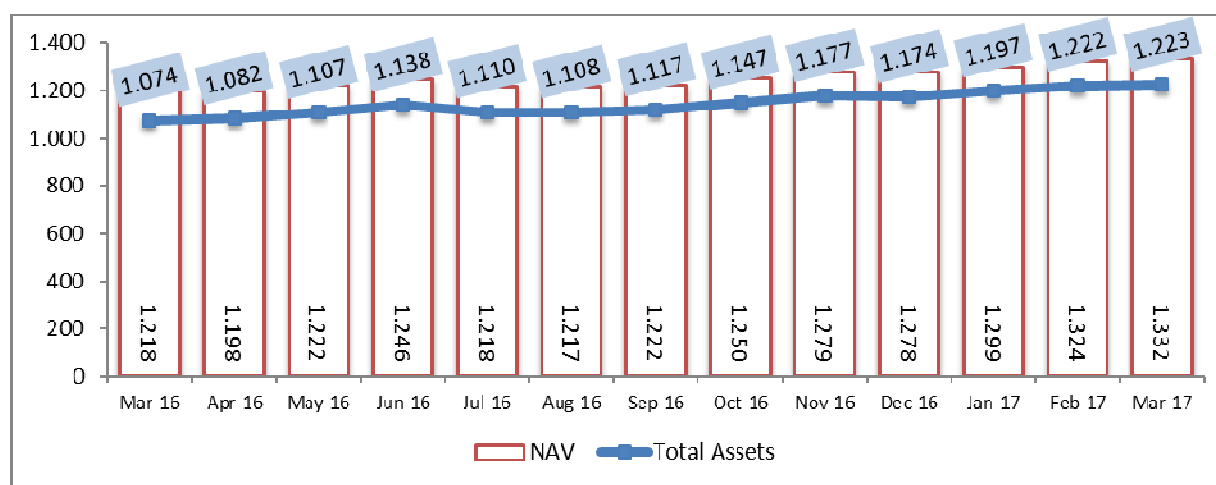
The amounts **recalculated** after the conclusion of the report drawn up by the financial auditor of SIF MUNTENIA for the Total Assets, Net Assets and Liabilities related to 30.12.2016 are presented and used in this report.

In RON	Q1 2016	2016	Q1 2017
TOTAL ASSETS= NET ASSETS + LIABILITIES	1,217,762,467	1,277,694,783	1,331,548,415
TOTAL LIABILITIES	143,309,057	103,985,710	108,858,813
NET ASSETS	1,074,453,410	1,173,709,073	1,222,689,602
NAV per SHARE	1,3314	1,4543	1,5150

<i>EUR FX rate</i>	<i>4,4738</i>	<i>4,5411</i>	<i>4,5511</i>
TOTAL ASSETS expressed in euro	272,198,683	281,362,398	292,577,270
NET ASSETS expressed in euro	240,165,723	258,463,604	268,658,039

In the first quarter of 2017, the total assets of SIF Muntenia, calculated according to the FSA provisions, increased by 4.21% (RON 53.85 mn) and the net assets by 4.17% (RON 48.98 mn) as compared to 31.12.2016. In the last year (31 March 2017 versus 31 March 2016) the total assets increased by 9.34% (RON 113.79 mn) and the net assets by 13.80% (148.2 mn lei).

TOTAL ASSETS, NET ASSETS AND LIABILITIES DURING THE LAST YEAR (MN RON)



2.2 SUMMARY OF FINANCIAL POSITION

ASSET EVOLUTION RON	Q1 2016	2016	Q1 2017
CERTIFIED TOTAL ASSETS	1,217,762,467	1,277,694,783	1,331,548,415
NAV	1,074,453,410	1,173,709,073	1,222,689,602
NAV per SHARE	1.3314	1.4543	1.5150

DIVIDENDS-RON	2014	2015	2016
GROSS DIVIDEND PER SHARE	0.0715	0.045	0.04 *

SHARES RON	T1 2016	2016	T1 2017
CLOSING PRICE END OF PERIOD	0.610	0.656	0.712
MARKET CAPITALIZATION	492,292,274	529,415,954	574,609,999
NET ASSET DISCOUNT	54.2%	54.9%	53.0%

ACCOUNTING ASSETS AND LIABILITIES - RON	Q1 2016	2016	Q1 2017
TOTAL ACCOUNTING ASSETS	1,053,448,260	1,128,432,308	1,187,093,451
EQUITY	910,139,203	1,024,446,598	1,078,234,639
TOTAL LIABILITIES	143,309,057	103,985,710	108,858,812

INCOME AND EXPENSES-RON	Q1 2016	2016	Q1 2017
TOTAL INCOME	8,060,835	121,071,320	11,305,235
TOTAL EXPENSES	18,994,783	67,799,540	5,402,379
GROSS PROFIT	-10,933,948	55,282,504	5,902,856
NET PROFIT	-10,942,736	50,386,184	5,607,238

	Q1 2016	2016	Q1 2017
Net Profit/FSA net asset	-1.02%	4.29%	0.46%
ROE= Net Profit/Equity	-1.20%	4.92%	0.52%
ROA= Net Profit/Total accounting assets	-1.04%	4.47%	0.47%

CERTIFIED TOTAL ASSETS = total asset value calculated according to NSC / FSA regulations and certified by the depository. The amount is calculated on the last business day of the reporting period.

NAV= net asset value calculated according to NSC / FSA regulations and certified by the depository = Total certified assets - liabilities

NAV per SHARE= unit value of net assets calculated according to NSC / FSA regulations and certified by the depository = NAV/number of shares.

TOTAL ACCOUNTING ASSETS = total intangible assets, current assets as per the balance sheet

* The administrator's proposal for profit distribution was subject to the approval of the shareholders by a separate item in the SGOM's agenda of 27 April 2017.

3 SHARES SUB-PORTOFOLIO

SHARES SUB-PORTFOLIO VALUE EVOLUTION ACCORDING TO THE NSC / FSA REGULATIONS

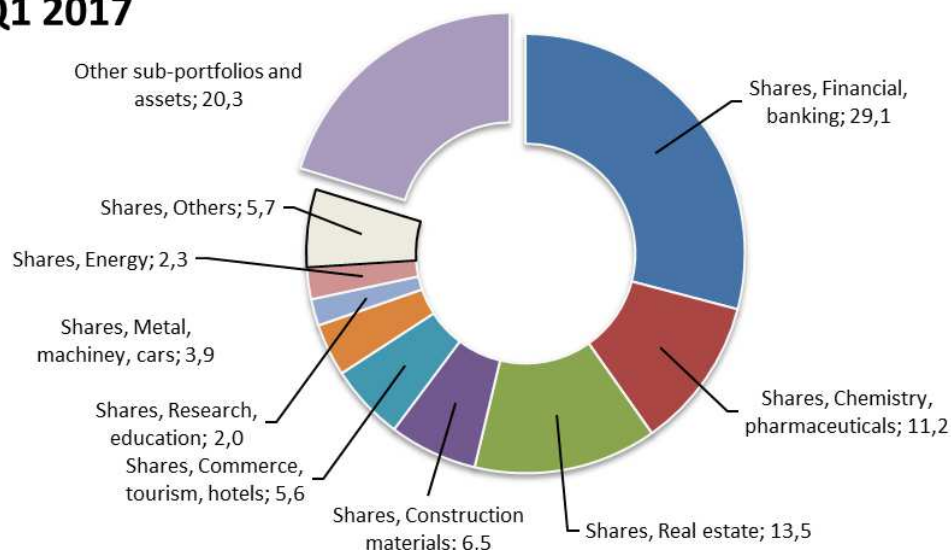
in RON	Q1 2016	2016	Q1 2017
Listed shares	817,004,591	824,298,718	888,010,341
- Listed on BSE	518,941,219	508,533,869	568,328,692
- listed on SIBEX	0	0	0
- listed on ATS (SIBEX+AERO)	90,988,854	167,186,015	211,961,938
- listed on BSE and never traded	11,735,422	10,670,051	10,670,051
- listed and not traded during the last 30 days	192,001,060	137,908,782	97,049,659
- listed, suspended from trading for more than 30 days	0	0	0
Unlisted shares	196,639,020	177,076,756	173,489,147
- closed	196,639,020	177,076,756	173,489,147
Total	1,013,643,611	1,001,375,474	1,061,499,488

Against the proven and expected growth in share prices on the BSE, share sales (RON 2.2 mn) were much lower than purchases (RON 15.9 mn). There were purchased shares in BRD - GROUPE SOCIETE GENERALE SA, SNGN TRANSELECTRICA SA, CONPET SA PLOIESTI, S.N.G.N. ROMGAZ-S.A. Medias, SOCIETATEA ENERGETICA ELECTRICA S.A., SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA, VRANCART S.A. ADJUD. The investment of significant amounts in these shares was based on the solid profitability of companies.

Shares in companies operating in the banking financial sector continued to hold the largest share in SIF Muntenia's total assets.

There were no significant changes in the quota of the business sectors, significant holdings were maintained in Banca Transilvania due to the high yield offered and the bank's growth potential, which can be reflected in the market value of the share.

Q1 2017



COMPANIES WITH MORE THAN 1% OF THE TOTAL ASSET at 31.03.2017

No. crt.	Denomination	NAV mn RON	% in SIF Muntenia TA
1	BANCA TRANSILVANIA	223.28	16.77
2	BIOFARM SA BUCURESTI	143.18	10.75
3	CI-CO SA BUCURESTI	69.28	5.20
4	AVICOLA SA BUCURESTI	54.19	4.07
5	SIF BANAT-CRISANA	49.59	3.72
6	BRD - GROUPE SOCIETE GENERALE SA	42.01	3.16
7	FIROS S.A BUCURESTI	39.38	2.96
8	METAV SA BUCURESTI	34.87	2.62
9	VOLUTHEMA PROPERTY DEVELOPER SA	32.24	2.42
10	ROMAERO SA BUCURESTI	30.68	2.30
11	SIF OLTENIA	29.75	2.23
12	UNIREA SHOPPING CENTER SA BUCURESTI	22.34	1.68
13	S.N.G.N. ROMGAZ-S.A. Medias	21.39	1.61
14	BUCUR SA BUCURESTI	15.23	1.14
15	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A.	14.86	1.12
TOTAL		822.28	61.75

4 SIF MUNTENIA SHARES. SHAREHOLDERS RELATIONS

The subscribed and fully paid up share capital amounts to RON 80,703,515.5, divided into 807,036,515 common shares, with a face value of 0.1000 lei/share.

All shares are ordinary shares, having a face value of RON 0.1/share.

The shares are issued in dematerialized form and are evidenced by the registration in the shareholders' register, managed by the DEPOZITARUL CENTRAL S.A. Bucharest, a company authorized by the FSA.

The number of issued shares was not modified in Q1 2017. SIF Muntenia did not approve any buy back program and did not purchase its own shares during this period.

SIF Muntenia did not issue bonds and/or other debt securities, not having such obligations. The entire activity is financed only through own equity.

4.1 TRADING OF SHARES ISSUED BY SIF MUNTENIA

The shares issued by SIF Muntenia are listed on the Bucharest Stock Exchange, main segment, Premium Category, in accordance with the provisions of the BSE decision no. 200/1999 and are traded on this market since 01.11.1999. The ISIN code of SIF Muntenia shares is ROSIFDACNOR6, and the symbol is SIF4.

Other codes of the share:

- Bloomberg BBGID - BBG000BMN7T6; symbol SIF4:RO
- Reuters: SIF4.RO

The shares are included in a series of indices calculated by the Bucharest Stock Exchange, respectively BET-FI (the index comprising the investment funds of SIF type and Fondul Proprietatea, the quota of SIF4 in the index was 9.95% at the date of the report) BET-XT-TR, BET-XT, BET-BK indices.

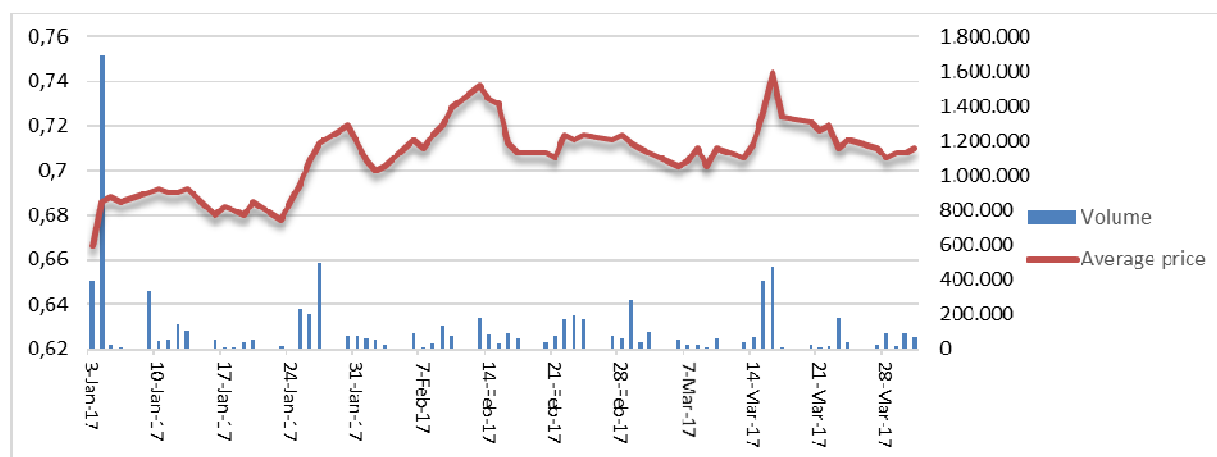
Performance of SIF4 share

	Q1 2016	2016	Q1 2017
Closing price, RON	0.610	0.656	0.712
NAV per SHARE, RON	1.3314	1.4543	1.5150
Net asset discount, %	54.2%	54.9%	53.0%
Market capitalization, mn RON	492.29	529.42	574.61

Trading during 01.01.2017- 31.03.2017

Number of trading sessions	63
Number of trades	4,367
Number of traded shares	7,910,920
Total value of trades	5,572,504,88
Maximum trading volume:	[04/01/2017] 1,689,749
Minimum price, RON	[03/01/2017] 0.6540
Maximum price, RON	[16/03/2017] 0.7540
Average price, RON	0.7044

Average trading price and volume of trades with SIF4 shares on REGS in Q1 2017



4.2 SHAREHOLDERS RELATIONS

As a listed company on the Bucharest Stock Exchange, SIF Muntenia aims to comply with the principles and recommendations set out in its Corporate Governance Code. At the same time, the corporate governance system of SIF Muntenia, as an entity supervised by the FSA, aims to comply with the provisions of the FSA Regulation no. 2/2016. The state of compliance with these governance codes was presented to shareholders as an annex to the Annual Report for 2016, which can be consulted on the company's website www.sifmuntenia.ro.

There were no changes in the rights of the holders of securities issued by SIF Muntenia during the analyzed period. On 31 March 2017, SIF Muntenia had 5,959,843 natural and legal persons shareholders, who comply with the legal provisions regarding the holding threshold of 5% of the shares issued by SIF Muntenia.

EVENTS OF INTEREST FOR SHAREHOLDERS IN THE PERIOD COVERED BY THE REPORT

On 14 March 2017 the convening notice was published for the SGOM approving the balance sheet for the year 2016 and the profit distribution proposals.

On 6 March 2017 investors were informed of a change in the board of directors of SAI Muntenia Invest SA, respectively obtaining of the FSA authorization for Mr. Nicușor Marian Buică as a member of the Board of Directors.

SUBSEQUENT EVENTS

On 27 April 2017 the ordinary general meeting of the shareholders of SIF Muntenia took place.

The financial statements for the financial year 2016 have been approved.

From the net profit related to 2016 financial year the dividend was distributed to the amount of 32,281,461 RON (representing a gross dividend of 0.04 lei per share, with the distribution of the dividends starting with 28.09.2016, which is considered the payment date, the shareholders bearing the distribution expenses) and 18,104,723 RON to other reserves, representing the company's own sources of development.

The Management Program and the Revenues and Expenses Budget for 2017 have been approved and performing the accounting records corresponding to the prescription of the right to request the payment of unclaimed dividends for three years from the date of their exigibility in the amount of 42,064,241.95 RON and reversing this amount. The remuneration of the Board of Directors' Representatives for the financial year 2017 was also approved.

5 FINANCIAL ACCOUNTING STATEMENT

SIF Muntenia has prepared the financial reports on 31 March 2017 in accordance with the FSA Norm no. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards applicable to entities authorized, regulated and supervised by the Financial Supervision Authority of the Securities and Financial Investments Sector.

Financial reports on 31 March 2017 are not audited or revised.

INDIVIDUAL STATEMENT OF THE FINANCIAL POSITION

In RON	31-03-17	31-12-16
Assets		
Cash and bank accounts	2,438,720	4,861,588
Deposits with banks	61,123,901	76,631,897
Financial assets at fair value through profit or loss	97,643,110	79,279,822
Financial assets available for sale	1,012,149,957	954,163,015
Loans and receivables	8,243,876	8,259,365
Tangible assets	207,537	223,605
Other assets	5,286,350	5,013,016
Total Assets	1,187,093,451	1,128,432,308
Liabilities		
Dividends to be paid	81,982,851	82,193,835
Deferred tax liabilities	19,432,318	13,387,776
Other liabilities	7,443,643	8,404,099
Total Liabilities	108,858,812	103,985,710
Equity		
Share capital	80,703,652	80,703,652
Hyperinflation effect on share capital	803,294,017	803,294,017
Cummulated loss	-106,112,117	-111,719,355
Reserves from revaluation of financial assets available for sale	300,349,087	252,168,284
Total Equity	1,078,234,639	1,024,446,598
Total Liabilities and Equity	1,187,093,451	1,128,432,308

Cash and cash equivalents plus bank deposits (liquid assets) are decreasing compared to the end of 2016 as some of the funds were invested in listed shares.

Financial assets at fair value through profit or loss and financial assets available for sale increased as a result of the increase of share prices and the recording of new investments in Q1 2017 (details in the Shares Sub-Portfolio Chapter). Therefore, Total assets book value increased by 5.2% in Q1 2017.

Equity increased by 5.3% as compared to 31 December 2016, mainly due to the increase in revaluation reserves of financial assets available for sale.

INDIVIDUAL STATEMENT OF PROFIT AND LOSS AND OTHER ELEMENTS OF OVERALL RESULT

INCOME	31/03/2017	31/03/2016
Dividend income		18,988
Interest income	242,546	118,181
Other operating income	93,120	16,891
Investment income		
Net income/ (Net loss) from foreign exchange rate differences	4,858	-579,080
Net income from sales of assets	670,053	58,025
Net income/ (Net loss) from revaluation of financial assets at fair value through profit or loss	9,668,323	-5,350,672
EXPENSES		
Resumption of loss/Loss from impairment of assets	564,717	8,944
Administration expenses		
Management fees	-4,350,000	-4,350,000
Expenses with the remuneration of members of the Board of Shareholders' Representatives	-327,104	-319,112
Other operating expenses	-663,657	-556,113
PROFIT BEFORE TAX	5,902,856	-10,933,948
Income tax	-295,618	-8,788
NET PROFIT OF THE FINANCIAL PERIOD	5,607,238	-10,942,736
Other items of overall result, total	48,180,803	-2,799,310
TOTAL OVERALL RESULT OF THE PERIOD	53,788,041	-13,742,046

The net profit registered in Q1 2017 amounted to 5.6 mn RON (Q1 2016 – a loss of 10.9 mn lei)

The overall result at 31.03.2017 amounting to RON 53.79 mn is the effect of recording the valuation in Other items of the overall result of the price increases that were reflected in the IFRS accounting for the financial assets held by SIF Muntenia, measured at fair value through Profit or loss².

² This category includes financial assets or financial liabilities held for trading and financial instruments classified at fair value through profit or loss at the time of initial recognition. An asset or a financial liability is classified in this category if it has been acquired principally for speculative purposes or if it has been designated in this category by the management of the Company

5.1 REVENUES AND EXPENSES BUDGET EXECUTION

INDICATOR	REB 2017	Achieved 31.03.2017	Achieved /BER (%)
1. TOTAL REVENUES	65,800,000	1,005,718	1.53
1.1. Investment revenues	65,700,000	912,598	1.39
1.1.1 Dividend net revenues	28,000,000	0	0.00
1.1.2 Interest revenues	1,700,000	242,546	14.27
1.1.3 Trading net revenues	36,000,000	670,053	1.86
1.2 Other revenues	100,000	93,120	93.12
2. TOTAL EXPENSES	22,800,000	5,340,760	23.42
2.1 Administration expenses	17,400,000	4,350,000	25.00
2.2 Third party expenses	2,300,000	443,242	19.27
2.3 Portfolio management expenses	1,200,000	186,735	15.56
2.4 SRC Expenses	1,800,000	360,783	20.04
2.5 Other expenses	100,000	0	0.00
3. OPERATING RESULT	43,000,000	-4,335,042	-
4. Profit/ loss from foreign exchange differences		4,858	
5 Profit/ loss from depreciation of long term financial assets and receivables		564,717	
6 Profit/ loss from short term valuation of financial assets		9,668,323	
7. GROSS PROFIT	43,000,000	5,902,856	13.73
8. Current Income tax and Defferred income tax		295,618	
9. NET PROFIT		5,607,238	

The gross profit resulting from the execution of the BER as of 31 March 2017 amounts to RON 5.9 mn, representing 13.73% of the estimated profit for 2017.

SIF MUNTENIA SA by its Administrator
SAI MUNTENIA INVEST SA
President of the Board of Administrators
Florica Trandafir

3B EXPERT AUDIT SRL

Administrator
Adriana Anișoara Badiu

INDEPENDENT STATEMENT OF PROFIT OR LOSS AND OTHER ELEMENTS OF COMPREHENSIVE RESULT

In lei

Indicator	2017 Q1 IFRS	2016 Q1 IFRS
REVENUES		
Dividend revenues		18.988
Interest revenues	242.546	118.181
Other operational revenues	93.120	16.891
INVESTMENT GAIN	4.858	-579.080
Net gain from foreign exchange differences	670.053	58.025
Net gain from sale of assets	9.668.323	-5.350.672
(Net loss) / net gain from revaluation of financial assets at fair value through profit or loss	564.717	8.944
EXPENSES		
Losses from depreciation of assets	564.717	8.944
ADMINISTRATION EXPENSES		
Administration commissions	-4.350.000	-4.350.000
Expenses with the remuneration of the Shareholders Representatives Committee members	-327.104	-319.112
Other operational expenses	-663.657	-556.113
Profit before tax	5.902.856	-10.933.948
Profit tax	-295.618	-8.788
Net profit of the financial exercise	5.607.238	-10.942.736
OTHER ELEMENTS OF COMPREHENSIVE INCOME	48.180.803	-2.799.310
Total comprehensive income for the period	53.788.041	-13.742.046

PREPARED BY,
3B EXPERT AUDIT S.R.L.

INDIVIDUAL FINANCIAL STATEMENT

In lei

Indicator	31.03.2017	31.12.2016
ASSETS		
Cash	2.438.720	4.861.588
Deposits from banks	61.123.901	76.631.897
Financial assets at fair value through profit or loss	97.643.110	79.279.822
Financial assets available for sale	1.012.149.957	954.163.015
Loans and receivables	8.243.876	8.259.365
Tangible assets	207.537	223.605
Other assets	5.286.350	5.013.016
Total assets	1.187.093.451	1.128.432.308
LIABILITIES		
Dividends to be paid	81.982.851	82.193.835
Deferred income tax liabilities	19.432.318	13.387.776
Other liabilities	7.443.643	8.404.099
Total liabilities	108.858.812	103.985.710
EQUITY		
Share capital	80.703.652	80.703.652
Hyperinflation effect on share capital	803.294.017	803.294.017
Cumulated loss	-106.112.117	-111.719.355
Reserves from revaluation of financial assets available for sale	300.349.087	252.168.284
Total equity	1.078.234.639	1.024.446.598
Total liabilities and equity	1.187.093.451	1.128.432.308

PREPARED BY,
3B EXPERT AUDIT S.R.L.

Rapoartele AOPC înfiintate prin act constitutiv Situatia activelor										
Denumire Element	Moneda	Inceputul perioadei de raportare (30.12.2016)				Sfarsitul perioadei de raportare (31.03.2017)				Diferente (lei)
I.Total active		% din activul net	% din activul total	Valuta	LEI	% din activul net	% din activul total	Valuta	LEI	LEI
1. Valori mobiliare si instrumente ale pietei monetare din care:	RON	70,23	64,51	0,00	824.298.717,89	72,63	66,69	0,00	888.010.340,99	63.711.623,10
1. Valori mobiliare si instrumente ale pietei monetare din care:	EUR	3,98	3,66	10.298.205,10	46.765.179,17	3,92	3,60	10.530.124,33	47.923.648,85	1.158.469,68
1.1. Valori mobiliare si instrumente ale pietei monetare admise sau tranzactionate pe o piata reglementata din România, din care:	RON	70,23	64,51	0,00	824.298.717,89	72,63	66,69	0,00	888.010.340,99	63.711.623,10
1.1. Valori mobiliare si instrumente ale pietei monetare admise sau tranzactionate pe o piata reglementata din România, din care:	EUR	3,98	3,66	10.298.205,10	46.765.179,17	3,92	3,60	10.530.124,33	47.923.648,85	1.158.469,68
- Actiuni cotate BVB	RON	36,86	33,86	0,00	432.589.240,09	39,99	36,72	0,00	488.983.705,32	56.394.465,23
- AOPC cotate BVB	RON	6,47	5,94	0,00	75.944.629,25	6,49	5,96	0,00	79.344.986,98	3.400.357,73
- Actiuni cotate SIBEX	RON			0,00				0,00		0,00
- Actiuni cotate RASDAQ	RON			0,00				0,00		0,00
- Actiuni cotate ATS	RON	14,24	13,08	0,00	167.186.014,95	17,34	15,92	0,00	211.961.937,99	44.775.923,04
- Actiuni cotate SIBEX-ATS	RON			0,00				0,00		0,00
- Actiuni necotate, dar tranzactionate BVB	RON			0,00				0,00		0,00
- Actiuni cotate, dar netranzactionate in ultimele 30 zile	RON	11,75	10,79	0,00	137.908.782,14	7,94	7,29	0,00	97.049.659,25	-40.859.122,89
- Actiuni cotate, dar netranzactionate niciodata	RON	0,91	0,84	0,00	10.670.051,46	0,87	0,80	0,00	10.670.051,46	0,00
- Actiuni cotate si suspendate la tranzactionare mai mult de 30 zile	RON			0,00				0,00		0,00
- Obligatiuni municipale cotate	RON			0,00				0,00		0,00
- Obligatiuni corporative cotate	RON			0,00				0,00		0,00
- Obligatiuni corporative cotate	EUR	3,98	3,66	10.298.205,10	46.765.179,17	3,92	3,60	10.530.124,33	47.923.648,85	1.158.469,68
- Obligatiuni municipale cotate si netranzactionate in ultimele 30 de zile	RON			0,00				0,00		0,00

Rapoartele AOPC înfiintate prin act constitutiv Situatia activelor										
Denumire Element	Moneda	Inceputul perioadei de raportare (30.12.2016)				Sfarsitul perioadei de raportare (31.03.2017)				Diferente (lei)
I.Total active		% din activul net	% din activul total	Valuta	LEI	% din activul net	% din activul total	Valuta	LEI	LEI
- Obligatiuni corporative cotate si netranzactionate in ultimele 30 de zile	RON			0,00				0,00		0,00
1.2. valori mobiliare si instrumente ale pietei monetare admise sau tranzactionate pe o piata reglementata dintr-un stat membru	RON			0,00				0,00		0,00
1.3. valori mobiliare si instrumente ale pietei monetare admise la cota oficiala a unei burse dintr-un stat nemembru sau negociate pe o alta piata reglementata dintr-un stat nemembru	RON			0,00				0,00		0,00
2. valori mobiliare nou emise	RON			0,00				0,00		0,00
3. alte valori mobiliare si instrumente ale pietei monetare mentionate la art. 187 lit. a), din care:	RON	15,09	13,86	0,00	177.076.755,69	14,19	13,03	0,00	173.489.146,75	-3.587.608,94
3. alte valori mobiliare si instrumente ale pietei monetare mentionate la art. 187 lit. a), din care:	EUR	0,10	0,09	256.390,38	1.164.294,36	0,09	0,09	252.465,61	1.148.996,25	-15.298,11
- Actiuni necotate (nchise)	RON	15,09	13,86	0,00	177.076.755,69	14,19	13,03	0,00	173.489.146,75	-3.587.608,94
- Obligatiuni municipale necotate	RON			0,00				0,00		0,00
- Obligatiuni corporative necotate	RON			0,00				0,00		0,00
- Obligatiuni corporative necotate	EUR	0,10	0,09	256.390,38	1.164.294,36	0,09	0,09	252.465,61	1.148.996,25	-15.298,11
4. Depozite bancare din care:	RON	6,53	6,00	0,00	76.618.412,07	5,00	4,59	0,00	61.113.240,15	-15.505.171,92
4.1. depozite bancare constituite la institutii de credit din România;	RON	6,53	6,00	0,00	76.618.412,07	5,00	4,59	0,00	61.113.240,15	-15.505.171,92
4.2. depozite bancare constituite la institutii de credit dintr-un stat membru;	RON			0,00				0,00		0,00
4.3. depozite bancare constituite la institutii de credit dintr-un stat nemembru;	RON			0,00				0,00		0,00
5. Instrumente financiare derivate tranzactionate pe o piata reglementata	RON			0,00				0,00		0,00
6. Produse structurate	RON	1,86	1,71	0,00	21.812.000,00	1,97	1,81	0,00	24.052.000,00	2.240.000,00
7. Conturi curente si numerar	RON	0,38	0,35	0,00	4.477.055,94	0,18	0,17	0,00	2.208.520,53	-2.268.535,41
7. Conturi curente si numerar	EUR	0,00	0,00	1.885,80	8.563,61	0,00	0,00	1.847,47	8.408,02	-155,59
7. Conturi curente si numerar	GBP	0,00	0,00	1,00	5,30	0,00	0,00	1,00	5,30	0,01
7. Conturi curente si numerar	USD	0,00	0,00	190,25	818,70	0,00	0,00	163,28	695,82	-122,89
8. Instrumente ale pietei monetare, altele decât cele tranzactionate pe o piata reglementata, conform art. 101 alin. (1) lit. g) din Legea nr. 297/2004.	RON			0,00				0,00		0,00

Rapoartele AOPC înfiintate prin act constitutiv Situatia activelor										
Denumire Element	Moneda	Inceputul perioadei de raportare (30.12.2016)				Sfarsitul perioadei de raportare (31.03.2017)				Diferente (lei)
I.Total active		% din activul net	% din activul total	Valuta	LEI	% din activul net	% din activul total	Valuta	LEI	LEI
9. Titluri de participare ale AOPC/OPCVM	RON	9,98	9,17	0,00	117.187.359,24	10,28	9,44	0,00	125.749.672,85	8.562.313,61
10. Dividende sau alte drepturi de incasat	RON	0,05	0,04	0,00	555.951,19			0,00		-555.951,19
11. Alte active (sume în tranzit, sume la distribuitori, sume la SSIF, imob.corporale si necorp., creante, etc.)	RON	0,66	0,60	0,00	7.729.670,21	0,64	0,59	0,00	7.843.739,20	114.068,99

Situatia valorii unitare a activului net			
Denumire element	Perioada curenta (31.03.2017)	Perioada corespunzatoare a anului precedent (31.03.2016)	Diferente
ACTIV NET	1.222.689.601,92	1.065.454.879,10	157.234.722,82
NUMAR DE ACTIUNI EMISE	807.036.515,00	807.036.515,00	0,00
VALOAREA UNITARA A ACTIVULUI NET	1,52	1,32	0,19

Evolutia activului net si a VUAN in ultimii 3 ani la data 31.03.2017			
	31.12.2015	30.12.2016	31.03.2017
ACTIV NET	1,057,391,571.56	1,173,709,073.03	1,222,689,601.92
VALOAREA UNITARA A ACTIVULUI NET	1.3102	1.4543	1.5150

Situatia detaliata a investitiilor la data 31.03.2017

Valori mobiliare admise sau tranzactionate pe o piata reglementata din Romania - a. ACTIUNI

Emitent	Simbol	Data ultimei sedinte de tranzactionare	Numar de actiuni detinute	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in total activ SIF	Ponderea in activul net SIF
24 IANUARIE SA PLOIESTI	IANY	24/07/2015	71.479	2,5000	63,11	4.510.838,26	14,64	0,34	0,37
ALUMIL ROM INDUSTRY SA	ALU	31/03/2017	131.317	0,2000	0,80	105.053,60	0,42	0,01	0,01
ANTIBIOTICE SA IASI	ATB	31/03/2017	1.772.878	0,1000	0,56	985.720,17	0,26	0,07	0,08
ARO PALACE SA BRASOV	ARO		41.825.500	0,1000	0,26	10.670.051,46	10,37	0,80	0,87
AVICOLA SA BUCURESTI	AVBW	06/09/2016	7.981.093	2,5000	6,79	54.185.421,61	99,40	4,07	4,43
BANCA TRANSILVANIA	TLV	31/03/2017	83.941.066	1,0000	2,66	223.283.235,56	2,30	16,77	18,26
BIOFARM SA BUCURESTI	BIO	31/03/2017	502.379.066	0,1000	0,29	143.178.033,81	50,98	10,75	11,71
BRD - GROUPE SOCIETE GENERALE SA	BRD	31/03/2017	3.410.291	1,0000	12,32	42.014.785,12	0,49	3,16	3,44
BUCUR SA BUCURESTI	BUCV	31/03/2017	56.608.888	0,1000	0,27	15.227.790,87	67,98	1,14	1,25
BURSA DE VALORI BUCURESTI	BVB	31/03/2017	331.420	10,0000	30,50	10.108.310,00	4,32	0,76	0,83
CAMEXIP SA BAICOI	CAXY	03/10/2000	33.120	2,5000	7,21	238.726,01	8,34	0,02	0,02
CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	31/03/2017	111.900.276	0,1000	0,08	8.504.420,98	66,87	0,64	0,70
CEMACON S.A	CEON	31/03/2017	4.235.990	0,1000	0,41	1.728.283,92	3,72	0,13	0,14
CI-CO SA BUCURESTI	CICO	03/03/2017	2.634.060	2,5000	26,30	69.275.778,00	97,34	5,20	5,67
COCOR SA BUCURESTI	COCR	30/03/2017	30.206	40,0000	52,00	1.570.712,00	10,01	0,12	0,13
COMCEREAL SA SLOBOZIA	COCB	22/02/2017	84.103	2,5000	1,10	92.513,30	10,00	0,01	0,01
COMPANIA ENERGOPETROL SA CAMPINA	ENP	29/03/2017	160.256	2,5000	0,28	45.512,70	7,92	0,00	0,00
COMPLEX COMET SA BUCURESTI	COET	29/11/2016	40.174	2,5000	10,31	414.008,08	3,22	0,03	0,03
COMREP SA PLOIESTI	COTN	22/03/2017	120.605	2,5000	15,65	1.887.468,25	17,18	0,14	0,15
COMTURIST SA BUCURESTI	COUT	31/10/2016	16.081	2,5000	36,69	590.035,16	9,51	0,04	0,05
CONPET SA PLOIESTI	COTE	31/03/2017	2.696	3,3000	112,00	301.952,00	0,03	0,02	0,03
DIASFIN SA BUCURESTI	DIAS	07/07/2016	42.314	2,5000	53,92	2.281.469,03	18,60	0,17	0,19
GEROM SA BUZAU	GROB	21/10/2016	742.591	1,3100	2,34	1.734.750,41	3,82	0,13	0,14
HELIOS SA Astileu	HEAL	30/01/2017	106.440	2,5000	17,60	1.873.124,13	7,36	0,14	0,15
ICERP SA PLOIESTI	ICER	29/12/2014	167.395	15,0000	17,47	2.923.986,48	46,11	0,22	0,24

Situatia detaliata a investitiilor la data 31.03.2017

Valori mobiliare admise sau tranzactionate pe o piata reglementata din Romania - a. ACTIUNI

Emitent	Simbol	Data ultimei sedinte de tranzactionare	Numar de actiuni detinute	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in total activ SIF	Ponderea in activul net SIF
ICMA SA BUCURESTI	ICMA	13/02/2017	84.463	2,5000	2,08	175.910,88	7,66	0,01	0,01
ICSIM SA BUCURESTI	ICSI	21/03/2017	119.093	2,5000	1,74	207.221,82	6,08	0,02	0,02
INOX SA BUCURESTI	INOX	16/11/2016	226.102	2,5000	2,72	615.317,56	5,15	0,05	0,05
INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	01/09/2014	270.392	2,5000	5,62	1.520.590,23	22,76	0,11	0,12
IOR SA BUCURESTI	IORB	17/02/2017	7.327.025	0,1000	0,40	2.930.810,00	7,88	0,22	0,24
MACOFIL SA TIRGU JIU	MACO	31/03/2017	402.374	2,5000	1,09	438.587,66	11,14	0,03	0,04
METALURGICA SA BUCURESTI	MECA	16/02/2017	34.127	2,5000	17,46	595.818,53	8,91	0,05	0,05
METAV SA BUCURESTI	METV	03/03/2017	5.449.061	2,5000	6,40	34.873.990,40	27,78	2,62	2,85
MINDO SA DOROHOI	MINO	17/07/2014	113.252.009	0,1000	0,09	9.793.526,54	98,02	0,74	0,80
OMV PETROM SA	SNP	31/03/2017	7.000.000	0,1000	0,30	2.117.500,00	0,01	0,16	0,17
PREFAB SA BUCURESTI	PREH	31/03/2017	6.295.000	0,5000	1,19	7.459.575,00	12,97	0,56	0,61
PRIMCOM SA BUCURESTI	PRIB	29/03/2017	251.516	0,1000	8,58	2.158.007,28	14,89	0,16	0,18
PROSPECTIUNI SA BUCURESTI	PRSN	06/04/2016	84.917.900	0,1000	0,00	0,00	11,83	0,00	0,00
ROMAERO SA BUCURESTI	RORX	31/03/2017	1.614.693	2,5000	19,00	30.679.167,00	25,85	2,30	2,51
ROMBETON SA BUCURESTI	ROBU	17/02/2017	59.285	2,5000	0,46	27.271,10	14,04	0,00	0,00
S.N. NUCLEARELECTRICA SA	SNN	31/03/2017	321.420	10,0000	6,70	2.153.514,00	0,11	0,16	0,18
S.N.G.N. ROMGAZ-S.A. Medias	SNG	31/03/2017	701.472	1,0000	30,50	21.394.896,00	0,18	1,61	1,75
SANTIERUL NAVAL ORSOVA	SNO	31/03/2017	1.504.600	2,5000	3,05	4.589.030,00	13,17	0,35	0,38
SEMROM MUNTENIA SA BUCURESTI	SEOM	21/03/2017	12.250.246	2,5000	0,87	10.657.714,02	90,68	0,80	0,87
SEMROM OLTENIA SA CRAIOVA	SEOL	30/03/2017	9.879.418	0,1000	0,68	6.698.245,40	88,49	0,50	0,55
SIBEX-SIBIU STOCK EXCHANGE S.A.	SBX	06/09/2016	1.654.515	1,0000	0,55	916.974,06	4,95	0,07	0,08
SIF BANAT-CRISANA	SIF1	31/03/2017	25.748.176	0,1000	1,93	49.590.986,98	4,69	3,72	4,06
SIF OLTENIA	SIF5	31/03/2017	17.400.000	0,1000	1,71	29.754.000,00	3,00	2,24	2,43
SIN SA BUCURESTI	SINU	27/07/2016	347.664	0,2500	0,00	0,00	25,69	0,00	0,00
SINTER REF SA AZUGA	SIEP	27/05/1997	790.462	2,5000	8,15	6.444.383,55	19,40	0,48	0,53
SINTOFARM SA BUCURESTI	SINT	31/08/2016	502.180	2,5000	2,87	1.440.605,11	13,01	0,11	0,12
SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	31/03/2017	100.000	10,0000	14,38	1.438.000,00	0,03	0,11	0,12
SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	31/03/2017	13.500	10,0000	379,00	5.116.500,00	0,12	0,38	0,42
SPIT BUCOVINA S.A. SUCEAVA	SPTU	14/10/2015	510.000	1,0000	2,56	1.303.534,16	8,58	0,10	0,11

Situatia detaliata a investitiilor la data 31.03.2017

Valori mobiliare admise sau tranzactionate pe o piata reglementata din Romania - a. ACTIUNI

Emitent	Simbol	Data ultimei sedinte de tranzactionare	Numar de actiuni detinute	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in total activ SIF	Ponderea in activul net SIF
SSIF BRK FINANCIAL GROUP S.A.	BRK	31/03/2017	62.399.290	0,1600	0,10	6.333.527,94	18,48	0,48	0,52
STICLOVAL SA VALENII DE MUNTE	STOZ	16/12/2016	884.478	2,5000	6,21	5.490.639,49	34,93	0,41	0,45
TERAPLAST S.A. BISTRITA	TRP	31/03/2017	1.747.659	0,1000	0,55	961.212,45	0,31	0,07	0,08
TRANSILVANIA LEASING SI CREDIT IFN S.A.	TSLA	31/03/2017	127.498.395	0,1000	0,03	3.671.953,78	24,72	0,28	0,30
TURISM FELIX SA BAILE FELIX	TUFE	31/03/2017	12.056.500	0,1000	0,23	2.724.769,00	2,43	0,21	0,22
TURNATORIA CENTRALA -ORION SA CIMPINA	TCCP	13/03/2015	332.300	2,5000	0,00	0,00	22,89	0,00	0,00
UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	31/03/2017	297.841	2,5000	75,00	22.338.075,00	10,00	1,68	1,83
UNISEM SA BUCURESTI	UNISEM	30/03/2017	60.701.527	0,1000	0,15	9.226.632,10	76,91	0,69	0,76
VRANCART S.A. ADJUD	VNC	31/03/2017	22.480.370	0,1000	0,20	4.439.873,08	2,18	0,33	0,36
VULCAN SA BUCURESTI	VULC	22/05/2013	2.119.143	2,5000	0,00	0,00	7,13	0,00	0,00
TOTAL						888.010.341,03			

Situatia detaliata a investitiilor la data 31.03.2017							
Instrumente mentionate la art. 187 lit. a) b.OBLIGATIUNI CORPORATIVE SI MUNICIPALE NECOTATE							
Emitent	Numar de obligatiuni detinute	Data achizitiei	Pret de achizitie	Valoare obligatiune	Valoare totala	Pondere in total activ SIF	Ponderea in activul net SIF
BANCA TRANSILVANIA (EUR)	415.499	22.05.2013	1,0000	0,6076	1.148.996,00	0,09	0,09
TOTAL					1.148.996,00		

Situatia detaliata a investitiilor la data 31.03.2017

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net al SIF
1.	ABO FARM SA CV	456.924			0,0000	0,00	19,46	0,00	0,00
2.	AGROEXPORT SA CONSTANTA CT	203.045			0,0000	0,00	18,53	0,00	0,00
3.	AGROIND UNIREA SA MANASTIREA CL	187.098			0,0000	0,00	18,80	0,00	0,00
4.	AGROSEM SA TIMISOARA TM	834			0,0000	0,00	0,04	0,00	0,00
5.	AGROZOOTEHNICA SA PUCHENII MARI PH	22.176			0,0000	0,00	5,65	0,00	0,00
6.	ALEXANDRA TURISM SA BUCURESTI BU	4.811			0,0000	0,00	3,06	0,00	0,00
7.	ALSTOM TRANSPORT SA BUCURESTI B6	20.775			120,4925	2.503.233,00	2,18	0,19	0,20
8.	ALUNIS SA BUCURESTI IF	2.653			0,0000	0,00	1,96	0,00	0,00
9.	APOLODOR SA BUCURESTI BU	843.382			2,3292	1.964.387,00	9,85	0,15	0,16
10.	ARCOM SA BUCURESTI BU	80.287			0,0000	0,00	22,56	0,00	0,00
11.	BANCA COMERCIALA ROMANA SA BUCURESTI B3	1			0,4218	0,00	0,00	0,00	0,00
12.	BANCA DE EXPORT-IMPORT (EXIMBANK) SA BUC B1	564.870			7,6913	4.344.597,00	0,42	0,33	0,36
13.	BANCA INTERNATIONALA A RELIGIILOR SA BUC BU	690.743			0,0000	0,00	3,45	0,00	0,00
14.	BANKCOOP SA BUCURESTI BU	74.812			0,0000	0,00	0,16	0,00	0,00
15.	BRAIFOR SA STEFANESTI AG	1.016			28,0086	28.457,00	0,97	0,00	0,00
16.	BUCHAREST FILM STUDIOS SA IF	806.372			0,0000	0,00	2,34	0,00	0,00
17.	BUENO PANDURI SA BUCURESTI IF	107.900			0,0000	0,00	9,94	0,00	0,00
18.	CABLUL ROMANESC SA PLOIESTI PH	116.116			0,0000	0,00	17,22	0,00	0,00
19.	CHIMOPAR SA BUCURESTI BU	1.517.301			0,0000	0,00	9,55	0,00	0,00
20.	CLEAN INVOLVEMENT SGP SA AG	27.273			0,0000	0,00	41,38	0,00	0,00
21.	COMCEREAL SA BUCURESTI BU	143.589			4,2402	608.839,00	11,59	0,05	0,05
22.	COMPAN SA DB	1.430.288			0,0000	0,00	72,71	0,00	0,00
23.	COMPANIA DE LIBRARII SA BUCURESTI BU	113.492			45,3359	5.145.263,00	9,89	0,39	0,42
24.	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI IF	752.795			1,1552	869.611,00	0,08	0,07	0,07
25.	COMPLEX CABANA CIUCAS SA CHEIA PH	1.071			0,4363	467,00	0,51	0,00	0,00

Situatia detaliata a investitiilor la data 31.03.2017

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net al SIF
26.	CON-DEM SA BUCURESTI BU	20.746			0,0000	0,00	0,66	0,00	0,00
27.	CONCORDIA A4 SA BUCURESTI BU	296.185			0,0000	0,00	32,55	0,00	0,00
28.	CONTOR GROUP SA AR	3.839.316			0,0000	0,00	1,98	0,00	0,00
29.	CONTRANSIMEX SA BUCURESTI BU	26.588			0,0000	0,00	10,00	0,00	0,00
30.	CORMORAN - PROD IMPEX B3	30.632			0,0000	0,00	24,53	0,00	0,00
31.	COTROCENI PARK SA BUCURESTI B6	19.071			5,1142	97.533,00	0,10	0,01	0,01
32.	DEPOZITARUL CENTRAL SA B2	10.128.748			0,1210	1.226.075,00	4,00	0,09	0,10
33.	DEPOZITARUL SIBEX SA SB	12.480			96,0059	1.198.153,00	5,44	0,09	0,10
34.	DIMBOVITA MORARIT PANIFICATIE SA BUCURES B3	68.369			0,8671	59.281,00	3,11	0,00	0,00
35.	ELECTRONUM SA BUCURESTI B3	8			0,0000	0,00	0,44	0,00	0,00
36.	EMAT SA JILAVA IF	6.241			1,0770	6.721,00	2,33	0,00	0,00
37.	ENERGOCONSTRUCTIA SA BUCURESTI B1	136.045			0,0000	0,00	1,77	0,00	0,00
38.	EUROTEST SA BUCURESTI B3	74.888			17,6816	1.324.139,00	30,00	0,10	0,11
39.	FIROS S.A BUCURESTI BU	2.815.576			13,9880	39.384.312,00	99,69	2,96	3,22
40.	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A. B2	8.610.644			1,7259	14.861.185,00	53,60	1,12	1,22
41.	FORAJ SONDE BUCURESTI INTERNATIONAL SA AG	10.045			0,0000	0,00	10,99	0,00	0,00
42.	GALERIILE VICTORIA SA BUCURESTI BU	50.638			27,1172	1.373.159,00	5,91	0,10	0,11
43.	GECSAT SA TIRNAVENI MS	413.383			15,5614	6.432.829,00	24,91	0,48	0,53
44.	GECSATHERM SA MS	98.186			104,0423	10.215.494,00	50,00	0,77	0,84
45.	GEOMIN SA BUCURESTI B3	352			5.343,4518	1.880.895,00	4,56	0,14	0,15
46.	HIDROJET SA BREAZA PH	291.387			0,0000	0,00	8,99	0,00	0,00
47.	HORTICOLA SA BUCURESTI BU	51.845			0,0000	0,00	1,22	0,00	0,00
48.	I.C.T.C.M. SA BUCURESTI BU	119.750			63,1701	7.564.614,00	30,00	0,57	0,62
49.	ICPE SA BUCURESTI BU	1.343.705			3,8957	5.234.608,00	35,04	0,39	0,43
50.	ICPPAM SA BALOTESTI BU	243.180			0,0000	0,00	15,46	0,00	0,00
51.	IFMA IMOBILIARE SA BU	101.737			22,4528	2.284.284,00	13,95	0,17	0,19
52.	INDUSTRIALEXPORT SA BUCURESTI B1	80.000			33,4442	2.675.539,00	2,90	0,20	0,22
53.	INSTITUTUL NATIONAL DE STICLA SA BUCURES BU	124.654			0,0000	0,00	24,23	0,00	0,00
54.	ISORAST TECHNOLOGY SA B4	778.563			0,0000	0,00	25,00	0,00	0,00
55.	ISPCF SA BUCURESTI BU	307.644			8,3678	2.574.308,00	16,79	0,19	0,21

Situatia detaliata a investitiilor la data 31.03.2017

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net al SIF
56.	ITC Institutul pentru Tehnica de Calcul S.A BUCURESTI BU	964.554			3,2620	3.146.337,00	29,86	0,24	0,26
57.	MARC TRUST CONSID SA CALARASI CL	148.009			0,0000	0,00	24,86	0,00	0,00
58.	MASTER SA BUCURESTI BU	1.501.668			3,1822	4.778.601,00	12,77	0,36	0,39
59.	MERCUR TRADING SA BUCURESTI BU	118.226			0,0000	0,00	18,79	0,00	0,00
60.	METAPLAST SA BUZAU BZ	97.728			0,0000	0,00	13,76	0,00	0,00
61.	MINERVA SA BUCURESTI BU	711.542			15,6571	11.140.715,00	12,28	0,84	0,91
62.	MUNTENIA MEDICAL COMPETENCES SA AG	423.146			0,0000	0,00	98,94	0,00	0,00
63.	MUNTENIA SA FILIPESTII DE PADURE PH	388.840			0,0000	0,00	25,93	0,00	0,00
64.	NAVOL SA OLTENITA CL	49.279.834			0,0000	0,00	50,00	0,00	0,00
65.	PAVCOM S.A. TARGOVISTE DB	2.736.691			0,0000	0,00	30,88	0,00	0,00
66.	PISCICOLA SA OLTENITA CL	30.935			0,0000	0,00	30,00	0,00	0,00
67.	PROED SA BUCURESTI BU	134.450			0,0000	0,00	10,63	0,00	0,00
68.	RAFINARIA SA DARMANESTI BC	45.059			0,0000	0,00	1,14	0,00	0,00
69.	RAFINARIA STEAUA ROMANA SA CAMPINA BU	2.357.100			0,0000	0,00	5,70	0,00	0,00
70.	RAFO SA ONESTI BC	4.453			0,0000	0,00	0,00	0,00	0,00
71.	RESIAL SA ALBA IULIA AB	128.669			0,0000	0,00	10,14	0,00	0,00
72.	ROM VIAL SA BUCURESTI BU	400			33,1143	13.246,00	0,76	0,00	0,00
73.	ROMATEST SA VOLUNTARI IF	3.470			0,0000	0,00	0,46	0,00	0,00
74.	ROMSIT SA BUCURESTI BU	75.739			0,0000	0,00	10,73	0,00	0,00
75.	ROMSUINTEST SA PERIS BU	6.155.903			0,0000	0,00	40,05	0,00	0,00
76.	RULMENTI SA BIRLAD VS	58.893			7,7753	457.911,00	0,15	0,03	0,04
77.	SALSI SA SINAIA PH	57.876			1,4161	81.956,00	9,64	0,01	0,01
78.	SANEVIT SA ARAD AR	45.282			0,0000	0,00	0,76	0,00	0,00
79.	SEMINA S.A ALBESTI PH	3.254.150			0,0000	0,00	70,03	0,00	0,00
80.	SEMROM TRANSILVANIA SA CLUJ NAPOCA CJ	1.089			0,0000	0,00	0,03	0,00	0,00
81.	SIDERCA SA CALARASI CL	3.676.136			0,0000	0,00	18,38	0,00	0,00
82.	STICLA SA TURDA CJ	78.209			0,0000	0,00	14,68	0,00	0,00
83.	STIMAS SA SUCEAVA SV	70.356			0,0000	0,00	5,99	0,00	0,00
84.	SUINPROD SA LET CV	180.753			0,0000	0,00	24,72	0,00	0,00
85.	TEHNOFORESTEXPORT SA BUCURESTI BU	14.739			0,0000	0,00	10,00	0,00	0,00

Situatia detaliata a investitiilor la data 31.03.2017

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net al SIF
86.	TEHNOPAM SA BUCURESTI BU	22.636			0,0000	0,00	23,89	0,00	0,00
87.	TIPOGRAFIA CICERO SA BUCURESTI BU	9.496			75,6850	718.705,00	25,22	0,05	0,06
88.	TRANSCHIM SA BUCURESTI BU	1.302.073			0,0000	0,00	55,72	0,00	0,00
89.	TUBAL COM SA BUCURESTI BU	37.979			7,1409	271.204,00	16,43	0,02	0,02
90.	TUBAL METALICA SA BUCURESTI BU	37.979			8,8063	334.453,00	16,43	0,03	0,03
91.	TURISM LOTUS FELIX S.A. BH	50.000.000			0,0977	4.884.014,00	3,95	0,37	0,40
92.	UPETROLAM SA BUCURESTI B4	38.873			6,5036	252.816,00	1,13	0,02	0,02
93.	URBIS ARMATURI SANITARE SA BUCURESTI BU	376.715			0,0000	0,00	14,87	0,00	0,00
94.	VALEA CU PESTI SA AG	230.781			5,6739	1.309.436,00	24,81	0,10	0,11
95.	VOLUTHEMA PROPERTY DEVELOPER SA B4	3.206.721			10,0544	32.241.769,00	69,11	2,42	2,64
96.	WORLD TRADE CENTER SA BUCURESTI AB	26.746			0,0000	0,00	2,68	0,00	0,00
97.	ZECASIN SA BUCURESTI BU	15.921			0,0000	0,00	11,62	0,00	0,00
TOTAL						173.489.146,00			

Situatia detaliata a investitiilor la data 31.03.2017										
Obligatiuni corporative/ obligatiuni emise sau garantate de autoritati ale administratiei publice locale - admise la tranzactionare										
Emitent	Numar de obligatiuni detinute	Data achizitiei	Data Scadentei	Pret de achizitie	Valoare initiala	Crestere zilnica	Dobanda cumulata	Valoare actualizata	Pondere in activul total al SIF	Pondere in activul net al SIF
Opus-Chartered Issuances S.A.	1.140	06/09/2016	03.09.2018		10.398.682,00	622,95	131.442,62	47.923.648,85	3,60	3,92
TOTAL								47.923.648,85		

Situatia detaliata a investitiilor la 31.03.2017 - Depozite bancare									
Denumire banca	Data constituirii	Data scadentei	Valoare initiala	Dobanda zilnica	Dobanda cumulata	Valoare actualizata	Valoare actualizata (lei)	Pondere in activul total al SIF	Pondere in activul net al SIF
RON									
BANCA COMERCIALA FERVIARA S.A. Sucursala BFER Sector 3 (RON)	11.01.2017	11.04.2017	3.300.000,00	96,25	7.700,00	3.307.700,00	3.307.700,00	0,25	0,27
BANCA COMERCIALA FERVIARA S.A. Sucursala BFER Sector 3 (RON)	20.01.2017	20.04.2017	2.800.000,00	81,67	5.798,33	2.805.798,33	2.805.798,33	0,21	0,23
BANCA TRANSILVANIA Sucursala LIPSCANI (RON)	07.03.2017	07.09.2017	5.609.000,00	93,48	2.337,08	5.611.337,08	5.611.337,08	0,42	0,46
BANCA TRANSILVANIA Sucursala LIPSCANI (RON)	20.03.2017	20.06.2017	10.086.000,00	154,09	1.849,10	10.087.849,10	10.087.849,10	0,76	0,83
LIBRA BANK Sucursala FUNDENI (RON)	25.01.2017	25.04.2017	11.000.000,00	452,05	29.835,62	11.029.835,62	11.029.835,62	0,83	0,90
LIBRA BANK Sucursala FUNDENI (RON)	07.02.2017	09.05.2017	5.000.000,00	205,48	10.890,41	5.010.890,41	5.010.890,41	0,38	0,41
LIBRA BANK Sucursala FUNDENI (RON)	16.03.2017	19.06.2017	2.750.000,00	113,01	1.808,22	2.751.808,22	2.751.808,22	0,21	0,23
MARFIN BANK (ROMANIA) SA (RON)	06.01.2017	06.04.2017	1.903.000,00	74,01	6.290,47	1.909.290,47	1.909.290,47	0,14	0,16
MARFIN BANK (ROMANIA) SA (RON)	28.02.2017	31.05.2017	5.500.000,00	229,17	7.333,33	5.507.333,33	5.507.333,33	0,41	0,45
MARFIN BANK (ROMANIA) SA (RON)	01.03.2017	31.05.2017	4.082.000,00	170,08	5.272,58	4.087.272,58	4.087.272,58	0,31	0,33
MARFIN BANK (ROMANIA) SA (RON)	21.03.2017	22.06.2017	9.000.000,00	375,00	4.125,00	9.004.125,00	9.004.125,00	0,68	0,74
TOTAL RON						61.113.240,14	61.113.240,14		
							61.113.240,14		

Situatia detaliata a investitiilor la data 31.03.2017
Valori mobiliare admise sau tranzactionate pe o piata dintr-un stat membru
b. Warrant

Emitent	Simbol	Data ultimei sedinte de tranzactionare	Numar de actiuni detinute	Valuta	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in total activ SIF	Ponderea in activul net SIF
Merrill Lynch 2016	MLI_1226 _LU	31.03.2017	28,000,000			0.8590	24,052,000.00		1.81	1.97
							24,052,000.00			

Titluri de participare la OPCVM / AOPC la data 31.03.2017									
Nr. crt.	Denumire fond	Data ultimei sedinte de tranzactionare	Nr. unitati de fond detinute	Valoare unitate de fond (VUAN)	Pret piata	Valoare totala valuta	Valoare totala	% in total titluri de participare ale OPCVM / AOPC	% in activul total al SIF
Titluri de participare denuminate in RON									
1	ACTIVE DINAMIC		2.938.476,904300	6,1151			17.969.080,12	94,84	1,35
2	ACTIVE PLUS		4.096,468400	8.360,0700			34.246.762,58	24,09	2,57
3	BT INVEST 1		520,407446	15.922,6800			8.286.281,23	5,38	0,62
4	CERTINVEST DINAMIC		185.314,065485	5,1200			948.808,02	4,56	0,07
5	CERTINVEST PROPERTIES RO		10,000000	245.527,6000			2.455.276,00	32,49	0,18
6	CERTINVEST PRUDENT		34.425,898039	9,9300			341.849,17	10,72	0,03
7	FDI NAPOCA		12.475.670,550000	0,4971			6.201.655,83	36,51	0,47
8	FDI PROSPER Invest		100.085,114900	11,6503			1.166.021,61	28,30	0,09
9	FDI TEHNOGLOBINVEST		751,790000	1.233,5761			927.390,18	9,05	0,07
10	FDI TRANSILVANIA		101.083,930000	44,7174			4.520.210,53	16,00	0,34
11	FII BET-FI INDEX INVEST		8.297,000000	525,2439			4.357.948,64	39,68	0,33
12	FII MULTICAPITAL INVEST		4.337,000000	2.219,2500			9.624.887,25	46,16	0,72
13	FII OMNIHEDGE		46,590000	5.563,2423			259.191,46	86,78	0,02
14	FII OMNITREND		2.217,880000	8.174,2578			18.129.522,89	62,55	1,36
15	STAR FOCUS		152.631,390000	5,9265			904.569,93	18,54	0,07
16	STAR NEXT		190.539,480000	5,8708			1.118.619,18	14,45	0,08
17	STAR VALUE		15.134,000000	777,7700			11.770.771,18	48,68	0,88

18	STK Emergent		22.841,000000		67,0000		1.530.347,00	3,75	0,11
19	STK Europe		203.417,412500	4,8692			990.480,06	36,47	0,07
Total RON							125.749.672,86		9,43
Total							125.749.672,86		9,43