STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS OF MAY 31st, 2021			
VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS			
		LEI	**% of total assets**
1	**NON-CURRENT ASSETS, OF WHICH:**	**372,696,385.95**	**19.36**
1.1	Intangible assets	33,515.48	0.00
1.2	Tangible assets	475.08	0.00
1.3	Financial assets, of which :	372,662,395.39	19.36
1.3.1	Listed shares:	25,499,274.68	1.32
1.3.2	Unlisted shares	174,943,152.90	9.09
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	1,043,890.41	0.05
1.3.8	Newly issued securities	0.00	0.00
1.3.9	UCITS and non-UCITS units	171,175,077.40	8.89
1.3.10	Other financial assets	1,000.00	0.00
2	**CURRENT ASSETS OF WHICH:**	**1,552,221,930.22**	**80.64**
2.1	Inventories	0.00	0.00
2.2	Receivebles, of which	233,844.47	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:	38,873,038.59	2.02
2.3.1	Current bank accounts	38,871,803.63	2.02
2.3.2	Cash	1,234.96	0.00
2.3.3	Amounts under settlement	0.00	0.00
2.4	Short-term financial investments, of which:	1,469,122,671.68	76.32
2.4.1	Listed shares, of which:	1,351,138,673.82	70.19
2.4.1.1	Shares listed on Bucharest Stock Exchange	950,748,960.81	49.39
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	95,224,349.44	4.95
2.4.1.3	Shares listed on foreign markets	0.00	0.00
2.4.1.4	Shares listed on AeRO-XRS1 (ATS market)	305,165,363.58	15.85
2.4.2	Listed municipal bonds	0.00	0.00
2.4.3	Listed corporate bonds	87,260,863.06	4.53
2.4.4	Short term investments in UCITS and non-UCITS units	29,462,629.89	1.53
2.4.5	Dividend and other receivables	1,260,504.90	0.07
2.5	Newly issued securities	0.00	0.00
2.6	Government securities	0.00	0.00
2.7	Bank deposits	41,462,849.25	2.15
2.8	Certificates of deposit	0.00	0.00
2.9	Other current assets	2,529,526.23	0.13
3	**STRUCTURED INVESTMENT PRODUCTS**	**0.00**	**0.00**
4	**Prepaid expenses**	**41,743.05**	**0.00**
5	**TOTAL ASSETS**	**1,924,960,059.22**	**100.00**

STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS OF MAY 31st, 2021			
VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS			
		LEI	**% of total assets**
6	**TOTAL LIABILITIES, OF WHICH:**	**54,504,649.51**	
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	2,790,079.04	
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	13,316,243.88	
6.9	Other liabilities	38,398,326.59	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0.00	
8	DEFFERED INCOME	0.00	
9	**SHAREHOLDERS EQUITY, OF WHICH :**	**1,808,018,137.53**	
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	848,742,106.96	
9.5	SIF Muntenie's own shares (redeemed)	0.00	
9.6	Retained earnings, of which:	457,521,019.03	
9.6.1	Gain / (loss) from derecognition of financial asset measured at fair value through other comprehensive income according to IFRS 9	110,002,505.92	
9.7	YTD result	131,400,672.66	
9.8	Profit appropiation	0.00	
9.9	Items assimilated to equity	781,006,539.00	
9.10	Other shareholders equity items	291,889,818.78	
9.11	Reported result first adopted IAS 29	-781,006,539.00	
10	**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**	**1,862,522,787.04**	
11	**NET ASSET VALUE**	**1,870,455,409.71**	
12	Total number of outstanding shares	784,645,201.00	
13	**NET ASSET VALUE PER SHARE**	**2.3838**	
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	120	
14.1	Companies listed on regulated markets	30	
14.2	Companies listed on an alternative trading system (ATS)	19	
14.3	Companies not listed	71	
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 May 31st 2021 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/