

AOPC reports established by constituent act
The assets situation

Item	Currency	The beginning of the reporting period (31.12.2018)				The end of the reporting period (31.12.2019)				Differences (lei)
		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	
I.Total assets										
1. Securities and money market instruments, of which:	RON	67,37	62,85	0,00	847.312.991,99	70,43	66,06	0,00	1.122.954.096,41	275.641.104,41
1. Securities and money market instruments, of which:	EUR	6,56	6,12	17.701.490,16	82.557.979,97	5,28	4,95	17.604.646,29	84.137.886,02	1.579.906,05
1.1. Securities and money market instruments admitted or traded on a Romanian regulated market, of which:	RON	67,37	62,85	0,00	847.312.991,99	70,43	66,06	0,00	1.122.954.096,41	275.641.104,41
1.1. Securities and money market instruments admitted or traded on a Romanian regulated market, of which:	EUR	6,56	6,12	17.701.490,16	82.557.979,97	5,28	4,95	17.604.646,29	84.137.886,02	1.579.906,05
- Admitted shares on BVB	RON	44,41	41,43	0,00	558.507.133,71	46,44	43,56	0,00	740.469.007,81	181.961.874,10
- Admitted AOPC on BVB	RON	7,06	6,59	0,00	88.805.279,04	7,20	6,76	0,00	114.836.520,48	26.031.241,44
- Admitted shares on SIBEX	RON			0,00				0,00		0,00
- Admitted shares on RASDAQ	RON			0,00				0,00		0,00
- Admitted shares on ATS	RON	8,42	7,86	0,00	105.950.883,64	14,48	13,59	0,00	230.922.587,95	124.971.704,31
- Admitted shares on SIBEX-ATS	RON			0,00				0,00		0,00
- Unlisted but traded through BVB system	RON			0,00				0,00		0,00
- Admitted shares but not traded in the last 30 days	RON	7,48	6,98	0,00	94.049.695,60	2,24	2,10	0,00	35.718.908,93	-58.330.786,67
- Admitted shares but never traded	RON			0,00				0,00		0,00
- Admitted shares and suspended from trading for more the 30 days	RON			0,00				0,00		0,00
- Admitted municipal bonds	RON			0,00				0,00		0,00
- Admitted corporate bonds	RON			0,00		0,06	0,06	0,00	1.007.071,23	1.007.071,23
- Admitted corporate bonds	EUR	6,56	6,12	17.701.490,16	82.557.979,97	5,28	4,95	17.604.646,29	84.137.886,02	1.579.906,05
- Admitted municipal bonds but not traded in the last 30 days	RON			0,00				0,00		0,00
- Admitted corporate bonds but not traded in the last 30 days	RON			0,00				0,00		0,00

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		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	
I.Total assets										
1.2. Securities and money market instruments admitted or traded on a regulated market, within a member state	RON			0,00				0,00		0,00
1.3. Securities and money market instruments admitted in the official quotation of a stock market, within a non-member state, or negotiated on another regulated market within a non-member state	RON			0,00				0,00		0,00
2. Newly issued securities	RON			0,00				0,00		0,00
3. Other securities and money market instruments, mentioned in art. 187, paragraph a), of which:	RON	15,39	14,36	0,00	193.558.596,60	13,70	12,85	0,00	218.431.969,05	24.873.372,45
3. Other securities and money market instruments, mentioned in art. 187, paragraph a), of which:	EUR	0,53	0,50	1.435.250,57	6.693.865,14	0,42	0,39	1.396.913,93	6.676.270,77	-17.594,38
- Unlisted shares	RON	15,39	14,36	0,00	193.558.596,60	13,70	12,85	0,00	218.431.969,05	24.873.372,45
- Unlisted municipal bonds	RON			0,00				0,00		0,00
- Unlisted corporate bonds	RON			0,00				0,00		0,00
- Unlisted corporate bonds	EUR	0,53	0,50	1.435.250,57	6.693.865,14	0,42	0,39	1.396.913,93	6.676.270,77	-17.594,38
4. Bank deposits, of which:	RON	2,34	2,18	0,00	29.369.734,88	3,06	2,87	0,00	48.818.682,47	19.448.947,59
4.1. Bank deposits in Romanian credit institutions;	RON	2,34	2,18	0,00	29.369.734,88	3,06	2,87	0,00	48.818.682,47	19.448.947,59
4.2. Bank deposits in member state credit institutions;	RON			0,00				0,00		0,00
4.3. Bank deposits in non-member state credit institutions;	RON			0,00				0,00		0,00
5. Derivatives traded on a regulated market:	RON			0,00				0,00		0,00
6. Structured products	RON			0,00				0,00		0,00
7. Cash and current accounts	RON	0,06	0,05	0,00	724.788,81	0,13	0,12	0,00	2.031.341,93	1.306.553,12
7. Cash and current accounts	EUR	0,00	0,00	1.704,30	7.948,68	0,00	0,00	543,77	2.598,84	-5.349,84
7. Cash and current accounts	GBP	0,00	0,00	1,00	5,19	0,00	0,00	1,00	5,61	0,42
7. Cash and current accounts	USD	0,00	0,00	172,69	703,47	0,00	0,00	137,77	587,01	-116,46
8. Money market instruments, others than those traded on a regulated market, in accordance with art. 101 (1) letter g) of Law 297/2004.	RON			0,00				0,00		0,00
9. UCITS and non UCITS equity securities	RON	13,98	13,04	0,00	175.856.515,25	13,31	12,49	0,00	212.251.039,87	36.394.524,62
10. Dividends or other receivables	RON			0,00				0,00		0,00

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		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	
I.Total assets										
11. Other assets (amounts in transit, receivables from distributors, brokerage houses, tangible and intangible assets, claims, etc)	RON	0,96	0,89	0,00	12.056.625,46	0,28	0,27	0,00	4.515.493,21	-7.541.132,25

Net asset value per share as of

Item	Current period (31.12.2019)	Period of the previous year (31.12.2018)	Differences
NET ASSETS	1.594.382.536,06	1.257.619.659,09	336.762.876,97
NUMBER OF ISSUED SHARES	784.645.201,00	807.036.515,00	-22.391.314,00
NET ASSET VALUE PER SHARE	2,03	1,56	0,47

Detailed statement of investments 31.12.2019

Securities admitted or traded on a Romanian regulated market - a. Shares

Issuer	Symbol	Last trading session	Owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
24 IANUARIE SA PLOIESTI	IANY	28/10/2019	71.479	2,5000	66,95	4.785.465,72	14,64	0,28	0,30
ALRO SA	ALR	30/12/2019	981.721	0,5000	2,34	2.297.227,14	0,14	0,14	0,14
ANTIBIOTICE SA IASI	ATB	30/12/2019	1.772.878	0,1000	0,51	900.622,02	0,26	0,05	0,06
ARO PALACE SA BRASOV	ARO	17/12/2019	41.825.500	0,1000	0,27	11.292.885,00	10,37	0,66	0,71
BANCA TRANSILVANIA	TLV	30/12/2019	136.021.422	1,0000	2,60	352.975.590,09	2,61	20,77	22,14
BIOFARM SA BUCURESTI	BIO	30/12/2019	502.379.066	0,1000	0,36	182.363.600,96	50,98	10,73	11,44
BRD - GROUPE SOCIETE GENERALE	BRD	30/12/2019	5.741.471	1,0000	15,84	90.944.900,64	0,82	5,35	5,70
BUCUR SA BUCURESTI	BUCV	30/12/2019	56.608.888	0,1000	0,33	18.794.150,82	67,98	1,11	1,18
BURSA DE VALORI BUCURESTI	BVB	30/12/2019	351.287	10,0000	25,80	9.063.204,60	4,36	0,53	0,57
CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	30/12/2019	112.400.276	0,1000	0,10	11.240.027,60	67,17	0,66	0,71
CI-CO SA BUCURESTI	CICO	30/12/2019	2.634.060	2,5000	35,00	92.192.100,00	97,34	5,42	5,78
COCOR SA BUCURESTI	COCR	30/12/2019	30.206	40,0000	60,00	1.812.360,00	10,01	0,11	0,11
COMCEREAL SA BUCURESTI	CMIL	02/04/2015	143.589	2,5000	4,81	690.706,45	11,59	0,04	0,04
COMPANIA ENERGOPETROL SA CAMPINA	ENP	30/12/2019	160.256	2,5000	0,34	54.487,04	7,92	0,00	0,00
COMPLEX COMET SA BUCURESTI	COET	01/11/2019	40.174	2,5000	10,23	411.138,49	3,22	0,02	0,03
COMREP SA PLOIESTI	COTN	16/12/2019	120.605	2,5000	12,00	1.447.260,00	17,18	0,09	0,09
COMTURIST SA BUCURESTI	COUT	11/12/2019	16.081	2,5000	17,50	281.417,50	9,51	0,02	0,02
CONPET SA PLOIESTI	COTE	30/12/2019	35.596	3,3000	79,60	2.833.441,60	0,41	0,17	0,18
DIASFIN SA BUCURESTI	DIAS	08/10/2019	42.314	2,5000	54,02	2.285.853,65	18,60	0,13	0,14
GERMINA AGRIBUSINESS S.A.	SEOM	30/12/2019	12.250.246	2,5000	1,66	20.335.408,36	90,68	1,20	1,28
GEROM SA BUZAU	GROB	21/10/2016	742.591	1,3100	0,00	0,00	3,82	0,00	0,00
HELIOS SA Astileu	HEAL	19/11/2019	106.440	2,5000	6,00	638.640,00	7,36	0,04	0,04
ICERP SA PLOIESTI	ICER	29/12/2014	167.395	15,0000	0,00	0,00	46,11	0,00	0,00
ICMA SA BUCURESTI	ICMA	01/09/2017	84.463	2,5000	1,61	136.266,41	7,66	0,01	0,01

Detailed statement of investments 31.12.2019

Securities admitted or traded on a Romanian regulated market - a. Shares

Issuer	Symbol	Last trading session	Owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
ICSIM SA BUCURESTI	ICSI	20/11/2019	119.093	2,5000	2,50	297.732,50	6,08	0,02	0,02
INOX SA Magurele, Ilfov	INOX	23/12/2019	226.102	2,5000	0,76	171.837,52	5,15	0,01	0,01
INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	23/09/2019	270.392	2,5000	6,41	1.734.108,05	22,76	0,10	0,11
IOR SA BUCURESTI	IORB	27/12/2019	7.327.025	0,1000	0,19	1.392.134,75	3,31	0,08	0,09
MACOFIL SA TIRGU JIU	MACO	19/12/2019	627.909	2,5000	4,46	2.800.474,14	17,38	0,17	0,18
METALURGICA SA BUCURESTI	MECA	27/11/2019	34.127	2,5000	9,30	317.381,10	8,91	0,02	0,02
MINDO SA DOROHOI	MINO	30/12/2019	32.595.770	0,1000	0,15	4.889.365,50	98,02	0,29	0,31
OMV PETROM SA	SNP	30/12/2019	32.350.521	0,1000	0,45	14.460.682,89	0,06	0,85	0,91
PREFAB SA BUCURESTI	PREH	30/12/2019	6.295.000	0,5000	0,89	5.571.075,00	12,97	0,33	0,35
PRIMCOM SA BUCURESTI	PRIB	19/12/2019	213.267	0,1000	11,50	2.452.570,50	14,03	0,14	0,15
PROSPECTIUNI SA BUCURESTI	PRSN	30/12/2019	84.917.900	0,1000	0,06	5.010.156,10	11,83	0,30	0,31
Purcari Wineries Public Company Limited	WINE	30/12/2019	25.500	0,0100	22,20	566.100,00	0,13	0,03	0,04
ROMAERO SA BUCURESTI	RORX	30/12/2019	1.614.693	2,5000	23,20	37.460.877,60	23,24	2,20	2,35
S.N.G.N. ROMGAZ-S.A. Medias	SNG	30/12/2019	1.162.565	1,0000	37,10	43.131.161,50	0,30	2,54	2,71
SANTIERUL NAVAL ORSOVA	SNO	30/12/2019	1.504.600	2,5000	3,70	5.567.020,00	13,17	0,33	0,35
SEMROM OLTENIA SA CRAIOVA	SEOL	30/10/2019	9.879.418	0,1000	1,54	15.220.231,00	88,49	0,90	0,96
SIF BANAT-CRISANA	SIF1	30/12/2019	25.748.176	0,1000	2,73	70.292.520,48	4,98	4,14	4,41
SIF OLTENIA	SIF5	30/12/2019	17.400.000	0,1000	2,56	44.544.000,00	3,00	2,62	2,79
SINTER REF SA AZUGA	SIEP	27/05/1997	790.462	2,5000	8,03	6.345.905,38	19,40	0,37	0,40
SINTOFARM SA BUCURESTI	SINT	16/12/2019	502.180	2,5000	2,72	1.365.929,60	13,01	0,08	0,09
SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	30/12/2019	100.174	10,0000	10,65	1.066.853,10	0,03	0,06	0,07
SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	30/12/2019	20.800	10,0000	360,00	7.488.000,00	0,18	0,44	0,47
SPIT BUCOVINA S.A. SUCEAVA	SPTU	03/07/2019	510.000	1,0000	2,58	1.318.298,06	8,58	0,08	0,08
SSIF BRK FINANCIAL GROUP S.A.	BRK	30/12/2019	62.399.290	0,1600	0,08	5.291.459,79	18,48	0,31	0,33
STICLOVAL SA VALENII DE MUNTE	STOZ	11/11/2019	884.478	2,5000	3,16	2.790.935,73	34,93	0,16	0,18
TERAPLAST S.A. BISTRITA	TRP	30/12/2019	4.131.083	0,1000	0,28	1.169.096,49	0,31	0,07	0,07
TRANSILVANIA LEASING SI CREDIT IFN S.A.	TSLA	30/12/2019	127.498.395	0,1000	0,03	3.697.453,46	24,72	0,22	0,23
UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	18/12/2019	297.841	2,5000	55,00	16.381.255,00	10,83	0,96	1,03
UNISEM SA BUCURESTI	UNISEM	30/12/2019	60.701.527	0,1000	0,13	7.891.198,51	76,91	0,46	0,50

Detailed statement of investments 31.12.2019

Securities admitted or traded on a Romanian regulated market - a. Shares

Issuer	Symbol	Last trading session	Owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
VRANCART S.A. ADJUD	VNC	30/12/2019	22.480.370	0,1000	0,16	3.484.457,35	2,18	0,21	0,22
TOTAL						1.121.947.025,19			

Detailed statement of investments 31.12.2019
**Securities mentioned in art. 187, paragraph a)
b.UNLISTED CORPORATE AND MUNICIPAL BONDS**

Issuer	No. of Bonds	Date of acquisition	Acquisition price	Bond value	Total value (lei)	Percentage in the total assets of SIF	Percentage in the net assets of SIF
BANCA TRANSILVANIA (EUR)	415.499	22.05.2013	0,6000	0,6167	1.224.717,00	0,07	0,08
MEDIMFARM SA PLOIESTI (EUR)	53.000	16.10.2018	21,5054	21,5219	5.451.553,00	0,32	0,34
TOTAL					6.676.270,00		

Detailed statement of investments 31.12.2019
Securities mentioned in art. 187, paragraph a) - a.SHARES

	Issuer	Owned shares	Date of acquisition in the reporting period	Acquisition price in the reporting period	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
1.	AGROEXPORT SA CONSTANTA CT	203.045			0,0000	0,00	18,53	0,00	0,00
2.	AGROIND UNIREA SA MANASTIREA CL	187.098			0,0000	0,00	18,80	0,00	0,00
3.	AGROSEM SA TIMISOARA TM	834			0,0000	0,00	0,04	0,00	0,00
4.	AGROZOOTEHNICA SA PUCHENII MARI PH	22.176			0,0000	0,00	5,65	0,00	0,00
5.	ALEXANDRA TURISM SA BUCURESTI BU	4.811			0,0117	56,00	1,53	0,00	0,00
6.	ALSTOM TRANSPORT SA BUCURESTI B6	20.775			190,9042	3.966.034,00	2,18	0,23	0,25
7.	ALUNIS SA BUCURESTI IF	2.653			0,0000	0,00	1,96	0,00	0,00
8.	APOLODOR SA BUCURESTI BU	843.382			0,3101	261.494,00	9,85	0,02	0,02
9.	ARCOM SA BUCURESTI BU	80.287			0,0000	0,00	22,56	0,00	0,00
10.	AVICOLA SA BUCURESTI B4	7.981.093			2,4565	19.605.555,00	99,40	1,15	1,23
11.	BANCA COMERCIALA ROMANA (BCR) B3	1			0,5001	1,00	0,00	0,00	0,00
12.	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK B1	564.870			8,7726	4.955.373,00	0,42	0,29	0,31
13.	BANCA INTERNATIONALA A RELIGIILOR SA BUC BU	690.743			0,0000	0,00	3,45	0,00	0,00
14.	BRAIFOR SA STEFANESTI AG	1.016			27,2443	27.680,00	0,97	0,00	0,00
15.	BUCHAREST FILM STUDIOS SA IF	806.372			0,0000	0,00	2,34	0,00	0,00
16.	BUENO PANDURI SA BUCURESTI IF	107.900			0,0000	0,00	9,94	0,00	0,00
17.	CABLUL ROMANESC SA PLOIESTI PH	116.116			0,0000	0,00	17,22	0,00	0,00
18.	CCP.RO Bucharest SA BU	142.500			10,0000	1.425.000,00	1,79	0,08	0,09
19.	CLEAN INVOLVEMENT SGP SA AG	27.273			0,0000	0,00	41,38	0,00	0,00
20.	COMPAN SA DB	1.430.288			0,0000	0,00	72,71	0,00	0,00
21.	COMPANIA DE LIBRARIИ SA BUCURESTI BU	113.492			45,8843	5.207.506,00	9,89	0,31	0,33
22.	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI IF	752.795			0,6910	520.163,00	0,08	0,03	0,03
23.	CONCORDIA A4 SA BUCURESTI BU	296.185			0,0000	0,00	32,55	0,00	0,00
24.	CONTOR GROUP SA AR	3.839.316			0,0000	0,00	1,98	0,00	0,00
25.	CONTRANSIMEX SA BUCURESTI BU	26.588			0,0000	0,00	10,00	0,00	0,00

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Securities mentioned in art. 187, paragraph a) - a.SHARES

	Issuer	Owned shares	Date of acquisition in the reporting period	Acquisition price in the reporting period	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
26.	CORMORAN - PROD IMPEX B3	30.632			0,0000	0,00	24,53	0,00	0,00
27.	DEPOZITARUL CENTRAL SA B2	10.584.609			0,1252	1.325.309,00	4,18	0,08	0,08
28.	ELECTRONUM SA BUCURESTI B3	8			0,0000	0,00	0,44	0,00	0,00
29.	ENERGOCONSTRUCTIA SA BUCURESTI B1	136.045			0,0000	0,00	1,77	0,00	0,00
30.	EUROTEST SA BUCURESTI B3	74.888			18,6501	1.396.670,00	30,00	0,08	0,09
31.	FIROS S.A BUCURESTI BU	2.815.576			16,4385	46.283.846,00	99,69	2,72	2,90
32.	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A. B2	8.610.644			1,1757	10.123.890,00	53,60	0,60	0,63
33.	GECSAT SA TIRNAVENI MS	41			171.867,6335	7.046.573,00	25,47	0,41	0,44
34.	GECSATHERM SA MS	98.186			72,1080	7.079.996,00	50,00	0,42	0,44
35.	GEOMIN SA BUCURESTI B3	352			5.197,4410	1.829.499,00	4,56	0,11	0,11
36.	HIDROJET SA BREAZA PH	291.387			0,0000	0,00	8,99	0,00	0,00
37.	HORTICOLA SA BUCURESTI BU	51.845			0,0000	0,00	1,22	0,00	0,00
38.	I.C.T.C.M. SA BUCURESTI BU	119.750			54,9935	6.585.468,00	30,00	0,39	0,41
39.	ICPE SA BUCURESTI BU	2.996.939			10,9296	32.755.344,00	50,32	1,93	2,05
40.	ICPPAM SA BALOTESTI BU	243.180			0,0000	0,00	15,46	0,00	0,00
41.	IFMA IMOBILIARE SA BU	101.737			27,7104	2.819.170,00	13,95	0,17	0,18
42.	INDUSTRIALEXPORT SA BUCURESTI B1	80.000			0,0000	0,00	3,20	0,00	0,00
43.	INSTITUTUL NATIONAL DE STICLA SA BUCURES BU	124.654			0,0000	0,00	24,23	0,00	0,00
44.	ISORAST TECHNOLOGY SA B4	778.563			0,0000	0,00	25,00	0,00	0,00
45.	ISPCF SA BUCURESTI BU	307.644			4,1307	1.270.770,00	16,79	0,07	0,08
46.	ITC Institutul pentru Tehnica de Calcul S.A BUCURESTI BU	964.554			3,4332	3.311.495,00	29,86	0,19	0,21
47.	MARC TRUST CONSID SA CALARASI CL	148.009			0,0000	0,00	24,86	0,00	0,00
48.	MASTER SA BUCURESTI BU	1.501.668			3,5534	5.336.058,00	12,77	0,31	0,33
49.	MUNTENIA MEDICAL COMPETENCES SA AG	1.882.496			16,2690	30.626.327,00	99,76	1,80	1,92
50.	MUNTENIA SA FILIPESTII DE PADURE PH	388.840			0,0000	0,00	25,93	0,00	0,00
51.	PAVCOM S.A. TARGOVISTE DB	2.736.691			0,0000	0,00	30,88	0,00	0,00
52.	PISCICOLA SA OLTENITA CL	30.935			0,0000	0,00	30,00	0,00	0,00
53.	PROED SA BUCURESTI BU	134.450			0,0000	0,00	10,63	0,00	0,00
54.	RAFINARIA SA DARMANESTI BC	45.059			0,0000	0,00	1,14	0,00	0,00
55.	RAFINARIA STEAUA ROMANA SA CAMPINA BU	2.357.100			0,0000	0,00	5,70	0,00	0,00

Detailed statement of investments 31.12.2019

Securities mentioned in art. 187, paragraph a) - a.SHARES

	Issuer	Owned shares	Date of acquisition in the reporting period	Acquisition price in the reporting period	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
56.	RAFO SA ONESTI BC	4.453			0,0000	0,00	0,00	0,00	0,00
57.	RESIAL SA ALBA IULIA AB	128.669			0,0000	0,00	10,14	0,00	0,00
58.	ROM VIAL SA BUCURESTI BU	400			0,0000	0,00	0,76	0,00	0,00
59.	ROMATEST SA VOLUNTARI IF	3.470			1,4215	4.933,00	0,46	0,00	0,00
60.	ROMSIT SA BUCURESTI BU	75.739			0,0000	0,00	10,73	0,00	0,00
61.	ROMSUINTEST SA PERIS BU	6.155.903			0,0000	0,00	40,05	0,00	0,00
62.	RULMENTI SA BIRLAD VS	58.893			9,8319	579.031,00	0,15	0,03	0,04
63.	SALSI SA SINAIA PH	57.876			0,0000	0,00	9,64	0,00	0,00
64.	SANEVIT SA ARAD AR	45.282			0,0000	0,00	0,76	0,00	0,00
65.	SEMINA S.A ALBESTI PH	3.254.150			0,0000	0,00	70,03	0,00	0,00
66.	SEMROM TRANSILVANIA SA CLUJ NAPOCA CJ	1.089			0,0000	0,00	0,03	0,00	0,00
67.	SIDERCA SA CALARASI CL	3.676.136			0,0000	0,00	18,38	0,00	0,00
68.	STIMAS SA SUCEAVA SV	70.356			0,0000	0,00	5,99	0,00	0,00
69.	TEHNOFORESTEXPORT SA BUCURESTI BU	14.739			0,0000	0,00	10,00	0,00	0,00
70.	TURISM LOTUS FELIX S.A. BH	50.000.000			0,0992	4.960.138,00	3,95	0,29	0,31
71.	TURNATORIA CENTRALA -ORION SA CIMPINA PH	332.300			0,0000	0,00	22,89	0,00	0,00
72.	UPETROLAM SA BUCURESTI B4	38.873			6,6817	259.739,00	1,13	0,02	0,02
73.	VALEA CU PESTI SA AG	230.781			8,0926	1.867.626,00	24,81	0,11	0,12
74.	VOLUTHEMA PROPERTY DEVELOPER SA B4	2.031.841			8,3674	17.001.226,00	69,11	1,00	1,07
75.	VULCAN SA BUCURESTI B4	2.119.143			0,0000	0,00	7,13	0,00	0,00
76.	WORLD TRADE CENTER SA BUCURESTI AB	26.746			0,0000	0,00	2,68	0,00	0,00
77.	ZECASIN SA BUCURESTI BU	15.921			0,0000	0,00	11,62	0,00	0,00
TOTAL						218.431.970,00			

Detailed statement of investments 31.12.2019
Corporative Bonds / Bonds issued or guaranteed by the local public administration authorities - Listed bonds

Issuer	No. of Bonds	Date of acquisition	Maturity date	Currency	Acquisition price	Initial value	Daily increase	Accrued interest	Present value RON	Percentage in the total assets of SIF	Percentage in the net assets of SIF
IMPACT DEVELOPER & CONTRACTOR	200	19/12/2017	19.12.2022	EUR	5.000,00	1.000.000,00	157,10	2.042,35	4.789.061,00	0,28	0,30
CAPITAL LEASING IFN SA	10.000	10/06/2019	03.06.2022	RON	100,00	1.000.000,00	243,84	7.071,23	1.007.071,23	0,06	0,06
Opus-Chartered Issuances S.A.	501	25/08/2017	24.09.2020	EUR	12.753,00	5.010.000,00	272,71	26.998,33	25.636.405,76	1,51	1,61
Opus-Chartered Issuances S.A.	1.140	06/09/2016	03.09.2020	EUR	8.772,00	11.400.000,00	622,95	74.754,10	53.712.419,26	3,16	3,37
TOTAL									85.144.957,25		

Detailed statement of investments 31.12.2019 - Bank deposits									
Bank	Filing date	Maturity date	Initial value	Daily interest	Accrued interest	Present value	Present value Lei	Percentage in the total assets of SIF	Percentage in the net assets of SIF
RON									
BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA (RON)	23.10.2019	23.01.2020	4.081.500,00	317,45	22.221,50	4.103.721,50	4.103.721,50	0,24	0,26
BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA (RON)	11.11.2019	11.02.2020	4.613.000,00	371,60	18.951,74	4.631.951,74	4.631.951,74	0,27	0,29
BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA (RON)	05.12.2019	05.03.2020	5.035.000,00	398,60	10.762,31	5.045.762,31	5.045.762,31	0,30	0,32
BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA (RON)	16.12.2019	17.02.2020	11.923.000,00	910,78	14.572,56	11.937.572,56	11.937.572,56	0,70	0,75
BANCA TRANSILVANIA Sucursala SMB (RON)	20.11.2019	20.02.2020	5.000.000,00	368,06	15.458,33	5.015.458,33	5.015.458,33	0,30	0,31
BANCA TRANSILVANIA Sucursala SMB (RON)	20.11.2019	22.01.2020	5.000.000,00	351,39	14.758,33	5.014.758,33	5.014.758,33	0,30	0,31
BANCA TRANSILVANIA Sucursala SMB (RON)	17.12.2019	16.01.2020	6.038.500,00	452,89	6.793,31	6.045.293,31	6.045.293,31	0,36	0,38
CREDIT EUROPE BANK (RON)	24.10.2019	22.01.2020	2.500.000,00	184,93	12.760,27	2.512.760,27	2.512.760,27	0,15	0,16
CREDIT EUROPE BANK (RON)	25.11.2019	25.02.2020	4.500.000,00	308,22	11.404,11	4.511.404,11	4.511.404,11	0,27	0,28
TOTAL RON						48.818.682,46	48.818.682,46		
							48.818.682,46		

Evolutia activului net si a VUAN in ultimii 3 ani la data 31.12.2019

	29.12.2017	31.12.2018	31.12.2019
ACTIV NET	1.370.925.949,61	1.257.619.659,09	1.594.382.536,06
VALOAREA UNITARA A ACTIVULUI NET	1,6987	1,5583	2,0320

Titluri de participare la OPCVM / AOPC la data 31.12.2019									
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	5,9107			17.368.455,44	95,30	1,02
2	ACTIVE PLUS		4.096,468400	12.763,4500			52.285.069,60	20,80	3,08
3	CERTINVEST ACTIUNI		114,194438	270.760,3700			30.919.328,28	27,23	1,82
4	FDI PROSPER Invest		100.085,114900	15,8527			1.586.619,30	28,80	0,09
5	FII BET-FI INDEX INVEST		8.297,000000		600,0000		4.978.200,00	59,94	0,29
6	FII MULTICAPITAL INVEST		4.337,000000	3.082,1100			13.367.111,07	25,99	0,79
7	FII OPTIM INVEST		2.843,460000	12.451,9800			35.406.707,05	19,11	2,08
8	ROMANIA STRATEGY FUND CLASS B		56.000,000000	634,3700			35.524.720,00	49,12	2,09
9	STAR FOCUS		152.631,390000	6,7855			1.035.680,30	16,92	0,06
10	STAR NEXT		190.539,480000	7,4411			1.417.823,32	10,65	0,08
11	STAR VALUE		15.134,000000	1.213,2500			18.361.325,50	30,49	1,08
Total RON							212.251.039,86		12,48
Total							212.251.039,86		12,48