

Assets – Mar 31, 2013 – qualitative selections

Shares portfolio

Main section (1) – shares

Represents 78.50% of the total value of assets, with a value of 1,013.6 mil. Lei (230 mil euro), up around 9% against H1 of 2012. Of the total value of assets managed, holdings on financial sector represent 44.63% and energy sector holds a percentage of 22.03%. ERSTE Bank and BRD represent 22.6%, down 13% against the similar period of 2012.

Companies in this portfolio were selected based on the following criteria:

- ✓ liquidity;
- ✓ Valuable patrimony not always reflected in market value or in the accounting value of the share for unlisted companies (implicitly in the registration value in the SIF Moldova net assets);
- ✓ perspective for business;
- ✓ dividend rate of return;
- ✓ For closed companies in the portfolio there are reserves for the increase of the price per share at the moment of SIF Moldova exit.

With a few notable exceptions (Aerostar, Tesatoriile Reunite, Mecanica Ceahlau si BRD and a few less significant ones (Regal, Conted, Concivia, Elerom, Rulmenti, unlisted companies), this portfolio is the result of strategies applied by SIF Moldova in the last few years, with the objective of restructuring the historical portfolio and replacing it with a liquid portfolio consisting of companies traded on the internal and external stocks (Banca Transilvania, Erste Bank, Fondul Proprietatea, OMV Petrom, Electromagnetica, Transelectrica, Transgaz, Bursa de Valori Bucuresti, SSIF Broker, Gabriel Resources, Newmont Mining Corp., Barrick Gold Corp., Goldcorp Inc., OMV AG, CEZ AS).

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no.	sector / name	symbol	Number of shares in the portfolio	Percentage held in the shares capital	% in the total value of the assets
FINANCIAL - BANKING					
1	ERSTE BANK	EBS	2,941,465	0.7454	21.8571
2	BRD	BRD	15,890,809	2.2802	10.8299
3	BANCA TRANSILVANIA	TLV	95,169,081	5.0008	10.6208
4	BURSA DE VALORI BUCURESTI	BVB	383,709	4.9999	0.6240
5	EXIMBANK		414,740	0.3107	0.2353
6	RAIFFEISEN BANK		8,989,118	0.0749	0.1685
7	CATALYST ROMANIA SCA SICAR		9	2.0270	0.0024
8	SSIF BROKER	BRK	16,196,875	4.7823	0.1727
9	DEPOZITARUL CENTRAL(REGISCO)		7,396,029	2.9242	0.0721
10	PAPIEROW GIELDA				
	WARTOSCIOWYCH w WARSZAWI	GPW	10,000	0.0238	0.0321
11	BANCA COMERCIALA CARPATICA	BCC	3,265,091	0.1037	0.0124
Subtotal finance and banking					44.6273
ENERGY					
1	FONDUL PROPRIETATEA	FP	207,082,189	1.5029	10.1278
2	OMV PETROM	SNP	166,170,375	0.2933	5.7988
3	SNTGN TRANSGAZ	TGN	162,888	1.3834	2.7122
4	TRANSELECTRICA	TEL	1,218,870	1.6627	1.2932
5	OMV AG	OMV AG	81,103	0.0247	0.9200
6	CEZ AS	BAACEZ	43,000	0.0079	0.3355
7	ELECTROMAGNETICA	ELMA	25,695,300	3.8008	0.4278
8	CONPET	COTE	76,140	0.8794	0.2299
9	ARMAX GAZ	ARAX	16,125,756	2.6263	0.0799
10	ROMPETROL WELL SERVICES	PTR	2,363,500	0.8495	0.0662
11	PROSPECTIUNI	PRSN	2,930,830	0.4081	0.0413
Subtotal energy					22.0326
MINING-GOLD					
1	NEWMONT MINING CORPORATION	NEM	33,256	0.0067	0.3717
2	BARRICK GOLD CORP.	ABX	34,540	0.0034	0.2704
3	GABRIEL RESOURCES	GBU	491,800	0.1442	0.3122
4	GOLDCORP INC.	GG	19,000	0.0023	0.1704
Subtotal mining					1.1247
IT					
1	ASSECO POLAND SA	ACP	10,276	0.0132	0.0353
Subtotal IT					0.0353
MECHANICAL					
1	AEROSTAR	ARS	16,469,630	14.0601	1.9987
2	MECANICA CEAHLAU	MECF	132,202,332	55.1053	1.3525
3	RULMENTI	RBL	2,408,645	6.0045	0.5129
4	COMPA	CMP	5,185,500	2.3697	0.2078
5	DUCTIL	DUCL	832,498	0.4524	0.0322
6	ALUMIL ROM INDUSTRY S.A.	ALU	170,110	0.5443	0.0153
7	ARTROM	ART	65,800	0.0566	0.0070
8	SANTIERUL NAVAL ORSOVA	SNO	28,350	0.2481	0.0042
9	ALRO S.A.	ALR	13,900	0.0019	0.0019
10	COMELF	CMF	1,400	0.0059	0.0001
Subtotal mechanical					4.1704
PHARMACEUTICAL					
1	BIOFARM	BIO	140,584,144	12.8403	2.5586
2	ANTIBIOTICE	ATB	2,790,626	0.4913	0.0990
3	ZENTIVA SA	SCD	89,500	0.0214	0.0055
Subtotal pharmaceutical					2.6631
TEXTILES					
1	TESATORIIILE REUNITE	TERU	852,932	92.0023	2.5074
2	CONFECTII BIRLAD		16,655	5.0000	0.1857
3	CARPATEX		52,335	5.0000	0.1290
4	CONTED	CNTE	2,812	1.1731	0.0124
Subtotal textiles					2.8345
CONSTRUCTIONS					
1	CERAMICA	CERE	7,409,099	6.4849	0.2871
2	CONCIVIA	COKJ	118,337	11.5822	0.0549
3	CONDMAG	COMI	2,669,610	0.7000	0.0227
4	TERAPLAST SA	TRP	2,783,700	0.9345	0.0413
5	IMOTRUST	ARCV	2,187,111	0.5146	0.0049
6	PREFAB	PREH	37,800	0.0778	0.0071

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7	CONSTRUCTII BIHOR	COBJ	1,419	0.1353	0.0032
8	IMPACT DEVELOPER & CONTRACTOR	IMP	394,340	0.1992	0.0032
9	TRANSILVANIA CONSTRUCTII	COTR	1,276	0.1349	0.0028
10	COMCM	CMCM	35,700	0.0151	0.0005
Subtotal constructions					0.4294
FOOD					
1	ALBALACT	ALBZ	4,192,314	0.6422	0.0454
Subtotal food					0.0454
ELECTROTECHNICAL					
1	I PROEB	IPRU	662,000	1.3915	0.0341
Subtotal electrotechnical					0.0341
COMMERCE					
1	REGAL	REGL	1,116,158	93.0131	0.2601
2	UNIREA SHOP CENTER	SCDM	200	0.0067	0.0011
Subtotal commerce					0.2612
TOURISM					
1	CASA DE BUCOVINA CLUB DE MUNTE	BCM	10,304,334	6.1577	0.0624
2	TURISM LOTUS FELIX		12,259,826	1.3999	0.0952
3	TURISM FELIX	TUFE	3,697,026	0.7451	0.0440
Subtotal tourism					0.2016
CHEMICAL					
1	SEMPERIT AG HOLDING	SEM	1,900	0.0092	0.0195
Subtotal chemical					0.0195
Other					
1	ARTEGO	ARTE	42,200	0.4241	0.0228
2	COMP.DE REMORCARE MARITIMA COREMAR	REMO	49,400	0.0759	0.0006
Subtotal other					0.0234
TOTAL MAIN PORTFOLIO (1)					78.50
(31.03.2013)					

Section 2 – shares

Represents 5.88% of the total value of assets, amounting to respectively 75.9 mil lei (around 17.3 mil euro), up against H1 2012 by around 40.2 mil lei (9.2 mil euro).

The companies in this subportfolio are part of historical investments (in many cases, holdings are important as a percentage held in the share capital).

The companies in this portfolio were selected based on the following criteria:

- ✓ Low liquidity in the case of listed companies;
- ✓ The market price does not reflect the value of companies;
- ✓ The patrimony may be valuable, without being reflected in all cases in the market value or in the accounting value of the share for unlisted companies (implicitly in the registration value in SIF Moldova's net assets);
- ✓ Have profitable assets but with low performance, presenting potential for improvement after the recovery from recession;
- ✓ Need restructuring and financing plans for development;
- ✓ There are reserves for the growth of the price / share at the moment of exit.

n o.	sector / name	symbol	Number of shares in the portfolio	Percentage held in the	% in the total value of
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			shares capital	the assets	
COMMERCE					
1	ALIMENTARA		10,468,044	18.3764	0.8269
2	CASA		1,263,787	97.5345	0.2807
3	ISTRU	ISTR	218,489	47.2553	0.4984
4	GALGROS	GALV	580,196	13.993	0.1872
5	LUCEAFARUL	MEBY	66,903	24.6626	0.2694
6	PARTMEN		75,748	26.5923	0.1274
7	ALIMENCO		53,857	28.465	0.1607
8	HUMOREANCA		16,896	25.3853	0.0380
Subtotal commerce					2,3887
FINANCIAL BANKING					
1	CASA ROMANA DE COMPENSATIE		852,039	7.8794	0.0743
2	DEPOZITARUL SIBEX		6,480	2.8235	0.0508
3	SIBEX SIBIU STOCK EXCHANGE	SBX	1,671,217	4.9994	0.1164
Subtotal financial					0.2415
MECHANICAL					
1	SPIT BUCOVINA	SPTU	1,162,275	19.5474	0.1044
2	SANTIERUL NAVAL CONSTANTA	SNC	1,310,901	2.0168	0.1855
3	TURBOMECHANICA	TBM	307,500	0.0832	0.0007
4	UPSS	UPSS	608,600	16.7206	0.0589
5	FAM	FAMZ	108,237	23.3557	0.1739
6	BUCOVINA VEHICLES SA		2	0.0088	0.0030
Subtotal mechanical					0.5264
ELECTROTEHNICAL					
1	ELEROM	ELER	23,930,435.7	8.9304	0.0714
Subtotal electrotechnical					0.0714
CONSTRUCTIONS					
1	SANEX		12,082,650	6.5215	0.5053
Subtotal constructions					0.5053
TEXTILES					
1	VASTEX	VASX	147,105	13.9351	0.3034
2	IASITEX	IASX	611,069	29.0269	0.2366
3	TRANSILANA	TRSK	7,352,083	15.0796	0.0170
4	CONFECTIA TG.JIU	CNFG	75,938	31.6092	0.0655
5	BUCOVINA-TEX	BUTE	77,820	28.4875	0.2156
6	MATASEA ROMANA	MASA	210,389	24.7894	0.0286
7	STOFE	STOF	322,224	16.2258	0.2620
Subtotal textiles					1.1287
PHARMACEUTICAL					
1	HYPERION		116,433	29.3993	0.0588
Subtotal pharmaceutical					0.0588
AGRICULTURE					
1	AGROGAL		302,649	6.6736	0.0900
2	AGROCOMPLEX BARLAD		67,343	7.1880	0.1065
3	COMCEREAL BRAILA		25,603	1.5734	0.0039
Subtotal agricultue					0.2004
FOOD					
1	AGRICOLA INTERNATIONAL		6,639,150	1.2233	0.1402
2	VASCAR		148,900	21.45	0.1704
3	PANIMON		9,810	4.9996	0.0328
4	LACTATE NATURA	INBO	147,847	5.9861	0.0534
Subtotal food					0.3968
CHEMICAL					
1	CHIMCOMPLEX	CHOB	3,394,967	2.6263	0.2340
2	CEPROHART	CPHA	84,385	30.2521	0.0301
Subtotal chemical					0.2641
TRANSPORT					
1	ATLAS GALATI	ATLK	17,036,782	33.9945	0.0884
2	AUTO MOLDOVA		1,267	2.2376	0.0117
Subtotal transport					0.1001
TOTAL PORTFOLIO 2 (31.03.2013)					5.88

Section 3 – shares

This portfolio represents 1.48 % of the total value of assets, with a value of 19.1 mil lei (4.3 mil euro). Although SIF Moldova holdings are important (as percentages of the issuers' share capital), we consider that the growth probability of this portfolio is low within a medium timeframe (1-3 years)

The companies in this portfolio were selected based on the following criteria:

- ✓ Companies whose shares are not liquid (in the case of listed companies)
- ✓ Companies without special perspective
- ✓ Patrimony without a close potential for valuation, requiring a discount for sale

n o.	sector / name	symbol	Number of shares in the portfolio	Percentage held in the shares capital	% in the total value of the assets
ENERGY					
1	RAFO	RAF	952,936	0.1085	0.0627
Subtotal energy					0.0627
CONSTRUCTIONS					
1	CONSTRUCTII FERROVIARE GALATI	CORO	82,540	8.4558	0.0070
2	CIMEX		26,432	5.5263	0.0109
Subtotal constructions					0.0179
AGRICULTURE					
1	PISCICOLA MURIGHIOL		253,026	30.0000	0.4013
2	AGRALMIXT		22,884	20.8795	0.0444
3	AGRODELTA SIREASA		239,731	20.6450	0.0360
4	AGROINDUSTRIALA CORA		12,631	7.9073	0.0008
5	SEROMGAL		6,335	17.4210	0.0000
Subtotal agriculture					0.4825
CHEMICAL					
1	GENKO MED GROUP	FAMO	140,522	0.5513	0.0179
Subtotal chemical					0.0179
FOOD					
1	DYONISOS		772,824	12.4096	0.0155
2	DELTA LACT	DLCT	22,413	11.1597	0.0057
3	MARTENS	MABE	72,203	7.7426	0.0123
Subtotal food					0.0335
MECHANICAL					
1	ARCELOR MITTAL TUBULAR PRODUCT	PTRO	2,034,312	1.1746	0.1183
2	ARCELOR MITTAL TUBULAR PRODUCT	TPRO	1,963,984	3.0138	0.1683
3	LAMINORUL	LMRU	460,378	0.9525	0
4	URB RULMENTI	URUL	1,790,020	15.8744	0.2194
Subtotal mechanical					0.5060
COMMERCE					
1	ADMET	ADMY	125,400	23.8419	0.0893
2	BUMBACARIA ROMANEASCA		597,125	48.6855	0.0032
3	DANUBIUS		22,742	28.9541	0.0168
Subtotal commerce					0.1093
TEXTILES					
1	SIMAT	SIMA	95,172	37.9082	0.0480
2	INDOR	INDP	36,002	4.4807	0.0137
3	FAVIL	FIVL	730,000	19.9419	0.0610
Subtotal textiles					0.1227
TRANSPORT					
1	ATLAS BRAILA		22,337	14.9846	0.0402
2	DELTA SERVICE		9,458	34.3902	0.0296
3	TRANSTEC	TRCS	286,699	41.0308	0.0566

Subtotal transport			0.1264
OTHER			
1	APA-CANAL	7,812	6.7232
Subtotal other			0
TOTAL PORTFOLIO 3 (31.03.2013)			1.48

Section 4 - shares

This portfolio includes the shares of 58 companies in various stages of: administrative liquidation 1, judicial reorganization 5, insolvency 3, bankruptcy 46 and functional but which will soon start the insolvency procedures 3. These securities are recorded in the assets managed at zero value, according to the provisions of CNVM regulation no. 15 / 2004 art. 202 (4). These companies originate in the historical portfolio, being an effect of the allocation through legislation that formed the basis of the constitution of SIF Moldova and not of selection based on portfolio management principles. The evolution of these companies is being monitored, without a significant allocation of human resources.

Section 5 - The equity securities portfolio (share investment funds, diversified investment funds Represent 3.37% of the total value of assets. The allocation of resources for this type of assets was aimed at attaining performance by the dispersion of the risk associated with the assets portfolio, in volatile market conditions and obtaining rates of return superior to those of monetary investments.

No.	name	number of fund units in portfolio	% in total value of assets
Diversified share investment funds			
<i>SAI Swiss Capital</i>			
1	FDI ACTIVE DINAMIC	161,676	0.104
<i>SAI BT Asset Management</i>			
1	BT INVEST 1	394	0.358
2	BT MAXIM	200,000	0.109
<i>SAI Certinvest</i>			
1	CERTINVEST PROPERTIES RO	10	0.209
2	CERTINVEST ARTA ROMANEASCA	134	0.133
3	CERTINVEST BET-FI INDEX	7,767	0.084
4	CERTINVEST DINAMIC	442,576	0.161
<i>SAI Globinvest</i>			
1	FDI NAPOCA	8,789,169	0.256
2	FDI TRANSILVANIA	111,650	0.304
3	FONDUL DE ACTIUNI PRIVAT TRANSILVANIA	1,072	0.094
<i>SAI KD INVESTMENT ROMANIA</i>			
1	FDI KD MAXIMUS	81247	0.083
<i>SAI Pioneer Asset Management</i>			
1	EMERGING Europe and Mediterranean Equity a EUR ND	12,720	0.081
2	Pioneer Funds –Strategic Income	43.447	0.120
3	FDI STABILO	45,950	0.039
<i>SAI CARPATICA</i>			
1	FDI CARPATICA OBLIGATIUNI	46,834	0.039
2	FDI CARPATICA STOCK	45,336	0.053
<i>SAI Sira</i>			
1	FDI OMNITRUST	58,889	0.012
<i>SAI Atlas Asset Management</i>			
1	FDI PISCATOR EQUITY PLUS	44,758	0.358

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<i>SAI OTP Asset Management</i>			
1	OTP GREEN ENERGY	4,305	0.072
2	OTP Avantis RO	51,944	0.028
3	OTP ComodisRO	140,864	0.165
<i>SAI STK Financial</i>			
1	STK Emergent	15,098	0.065
<i>SAI STAR Asset Management</i>			
1	FDI STAR Focus	100,140	0.041
2	FDI STAR Next	126,043	0.043
3	FII MULTICAPITAL INVEST	997	0.158
<i>SAI Safi Invest</i>			
1	FONDUL OAMENILOR DE AFACERI	3,120	0.000
<i>SAI Intercapital Invest Management</i>			
1	iFond Financial Romania	7,801	0.075
2	iFond Gold	2,475	0.019
<i>SAI ING Investment Management</i>			
1	ING INTL Romanian Equityclass X-Capitalisation	492	0.029
2	ING INVEST Global Opportunities Class I	18	0.040
3	ING INVEST Global High Dividend Class I	391	0.044
4	ING INVEST Emerging Europe Class I	1,579	0.034
TOTAL EQUITY SECURITIES (31/03/201)			3.37

Section 6 - Fixed revenue and monetary instruments portfolio

This category includes investments in the portfolio with a reduced degree of risk, that have a weight of approximately 8.43% of the total value of SIF Moldova assets - Bonds funds, Municipal / city bonds, Corporate bonds, Bank deposits, government securities, liquidities.

The equity securities in this subportfolio have a low risk level and ensure attractive return rates.

No	Name	Number of fund units in portfolio	% in the total value of assets
Bonds funds			
1	BCR OBLIGATIUNI	349,624	0.454
2	OTP OBLIGATIUNI	50,000	0.048
TOTAL			0.502
Municipal bonds			
1	PRIMARIA BACAU	2,000	0.013
City bonds			
1	PRIMARIA HOREZU	25,000	0.020
Corporate bonds			
1	BANCA EUROPEANA DE INVESTITII	10,000	0.083
2	GDF SUEZ Energy Romania SA	221,000	0.176
No	Name	Value (RON)	% in total value of assets
1	Monetary instruments		
	deposits, liquidities	98,659,467	7.64
TOTAL (31.03.2013)			8.43