SIF MOLDOVA
SOCIETATE DE INVESTITII FINANCIARE

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Depozitar: BRD-GSG, Bucureşti
CIF: 2816642
Of. Reg. Com.: J04/2400/92
Autorizare CNVM: 1902/30.08.99
Registrul CNVM: PJR09SIIR/040001/14.12.05
Nr ANSPDCP: 3449

The assets of SIF Moldova in compliance with CNVM Regulation (ASF) no 15/2004 - Annex 17
Date: 30/06/2014 - Monthly recalculated

Item	Currency	The beginning of the reporting period (31/12/2013)				The end of the reporting period (30/06/2014)				Differences
		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	LEI
A. Grand total assets	RON	105,021	100,000	0,00	1.339.238.630,41	106,855	100,000	0,00	1.442.666.446,53	103.427.816,11
I. Total assets	RON	83,962	79,947	0,00	1.070.683.076,89	104,211	97,526	0,00	1.406.979.655,34	336.296.578,45
	CAD	0,268	0,255	1.115.725,27	3.411.330,01	0,298	0,279	1.338.413,27	4.025.277,91	613.947,90
	CZK	0,285	0,272	22.231.000,00	3.639.214,70	0,000	0,000	15,96	2,55	-3.639.212,15
	EUR	20,505	19,524	58.304.159,60	261.476.664,58	2,344	2,194	7.215.112,19	31.652.697,20	-229.823.967,38
	GBP	0,000	0,000	0,86	4,63	0,000	0,000	61,45	336,14	331,51
	PLN	0,000	0,000	0,98	1,06	0,000	0,000	0,98	1,03	-0,03
	USD	0,002	0,002	8.705,89	28.338,54	0,001	0,001	2.637,49	8.476,37	-19.862,18
1. Securities and money market instruments, of which:	RON	58,779	55,969	0,00	749.556.165,94	68,205	63,830	0,00	920.851.525,20	171.295.359,26
	CAD	0,260	0,248	1.085.604,00	3.319.234,23	0,291	0,273	1.308.292,00	3.934.688,19	615.453,96
	CZK	0,285	0,272	22.231.000,00	3.639.214,70	0,000	0,000	0,00	0,00	-3.639.214,70
	EUR	19,553	18,618	55.598.463,45	249.342.429,03	0,000	0,000	0,00	0,00	-249.342.429,03
1.1. securities and money market instruments admitted or traded on a Romanian regulated market, of which:	RON	58,779	55,969	0,00	749.556.165,94	68,205	63,830	0,00	920.851.525,20	171.295.359,26
1.1.1. shares and similar securities (mentioning each category)	RON	58,477	55,681	0,00	745.707.590,94	68,003	63,641	0,00	918.125.086,27	172.417.495,33
1.1.1.a. admitted on BVB	RON	51,672	49,202	0,00	658.927.986,06	59,099	55,308	0,00	797.913.348,86	138.985.362,80
1.1.1.b. admitted on BVB-BER	RON	0,900	0,857	0,00	11.475.082,28	0,795	0,744	0,00	10.731.364,36	-743.717,92
1.1.1.c. admitted on BVB-BER-OTC market	RON	2,260	2,152	0,00	28.814.598,05	2,498	2,338	0,00	33.727.966,58	4.913.368,53

Item	Currency	The beginning of the reporting period (31/12/2013)				The end of the reporting period (30/06/2014)				Differences
		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	LEI
1.1.1.d. preference/allocation rights	RON			0,00				0,00		0,00
1.1.1.d.1. not traded	RON			0,00				0,00		0,00
1.1.1.d.2. traded	RON			0,00				0,00		0,00
1.1.1.e. unlisted but traded through BVB system	RON	0,546	0,520	0,00	6.960.622,86	0,040	0,038	0,00	544.235,49	-6.416.387,37
1.1.1.f. admitted but never traded	RON			0,00				0,00		0,00
1.1.1.g. admitted but not traded in the last 30 days	RON	3,025	2,880	0,00	38.576.708,00	5,509	5,155	0,00	74.372.562,48	35.795.854,48
1.1.1.h. listed on BVB - in litigation	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
1.1.1.i. admitted on SIBEX	RON	0,075	0,071	0,00	952.593,69	0,062	0,058	0,00	835.608,50	-116.985,19
1.1.2. bonds (by categories of issuers)	RON	0,302	0,287	0,00	3.848.575,00	0,202	0,189	0,00	2.726.438,93	-1.122.136,07
1.1.2.a. municipal bonds	RON	0,012	0,012	0,00	154.227,30	0,011	0,010	0,00	147.769,92	-6.457,38
1.1.2.b. localities bonds	RON	0,020	0,019	0,00	252.398,23	0,019	0,018	0,00	257.826,38	5.428,15
1.1.2.c. corporate bonds	RON	0,270	0,257	0,00	3.441.949,47	0,172	0,161	0,00	2.320.842,63	-1.121.106,84
1.1.2.d. government bonds	RON			0,00				0,00		0,00
1.1.3. other receivables (by issuer type and issuer category)	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
1.1.4. other securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
1.1.5. money market instruments (by categories);	RON			0,00				0,00		0,00
1.1.5.a. government securities	RON			0,00				0,00		0,00
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
	CZK	0,285	0,272	22.231.000,00	3.639.214,70					-3.639.214,70
	EUR	19,553	18,618	55.598.463,45	249.342.429,03					-249.342.429,03
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
	CAD	0,260	0,248	1.085.604,00	3.319.234,23	0,291	0,273	1.308.292,00	3.934.688,19	615.453,96

Item	Currency	The beginning of the reporting period (31/12/2013)				The end of the reporting period (30/06/2014)				Differences
		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	LEI
2. newly issued securities	RON			0,00		0,016	0,015	0,00	220.000,00	220.000,00
3. other securities and money market instruments, mentioned in art. 187, paragraph a), of which:	RON	4,878	4,645	0,00	62.208.052,72	4,773	4,466	0,00	64.434.900,44	2.226.847,72
	EUR	0,590	0,562	1.677.193,39	7.521.709,20	0,547	0,512	1.684.831,78	7.391.357,04	-130.352,16
3.1. securities (by categories and types of issuers)	RON	4,878	4,645	0,00	62.208.052,72	4,773	4,466	0,00	64.434.900,44	2.226.847,72
	EUR	0,590	0,562	1.677.193,39	7.521.709,20	0,547	0,512	1.684.831,78	7.391.357,04	-130.352,16
3.1.1. Shares	RON	4,806	4,576	0,00	61.285.312,72	4,704	4,402	0,00	63.512.160,44	2.226.847,72
	EUR	0,006	0,005	15.801,35	70.864,32	0,008	0,007	23.882,28	104.771,58	33.907,26
3.1.2. Bonds	RON	0,072	0,069	0,00	922.740,00	0,068	0,064	0,00	922.740,00	0,00
	EUR	0,584	0,556	1.661.392,04	7.450.844,88	0,540	0,505	1.660.949,50	7.286.585,46	-164.259,42
3.1.2.a. corporate bonds	RON	0,072	0,069	0,00	922.740,00	0,068	0,064	0,00	922.740,00	0,00
	EUR	0,584	0,556	1.661.392,04	7.450.844,88	0,540	0,505	1.660.949,50	7.286.585,46	-164.259,42
3.1.2.b. municipal bonds	RON			0,00				0,00		0,00
3.1.2.c. localities bonds	RON			0,00				0,00		0,00
3.1.2.d. government bonds	RON			0,00				0,00		0,00
3.2. money market instruments (by categories)	RON			0,00				0,00		0,00
3.2.1. certificates of deposit	RON			0,00				0,00		0,00
4. Bank deposits, of which:	RON	3,104	2,955	0,00	39.580.197,98	2,749	2,573	0,00	37.112.937,15	-2.467.260,83
	EUR	0,000	0,000	0,00	0,00	1,462	1,368	4.500.015,00	19.741.565,80	19.741.565,80
4.1. bank deposits in Romanian credit institutions;	RON	3,104	2,955	0,00	39.580.197,98	2,749	2,573	0,00	37.112.937,15	-2.467.260,83
	EUR					1,462	1,368	4.500.015,00	19.741.565,80	19.741.565,80
4.2. bank deposits in member state credit institutions;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
4.3. bank deposits in non-member state credit institutions;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
5. Derivatives traded on a regulated market:	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
5.1. Derivatives traded on a Romanian regulated market, by categories;	RON			0,00				0,00		0,00

Item	Currency	The beginning of the reporting period (31/12/2013)				The end of the reporting period (30/06/2014)				Differences
		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	LEI
5.1.1. Futures	RON			0,00				0,00		0,00
5.1.2. Options	RON			0,00				0,00		0,00
5.2. Derivatives traded on a member state regulated market, by categories	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
5.3. Derivatives traded on a non-member state regulated market, by categories	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
5.4. Derivatives traded outside the regulated markets, by categories	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
6. Cash and current accounts	RON	0,006	0,006	0,00	81.636,85	0,331	0,310	0,00	4.470.441,27	4.388.804,42
	CAD	0,007	0,007	30.121,27	92.095,78	0,007	0,006	30.121,27	90.589,72	-1.506,06
	CZK	0,000	0,000	0,00	0,00	0,000	0,000	15,96	2,55	2,55
	EUR	0,023	0,022	66.626,29	298.798,92	0,016	0,015	50.691,30	222.382,73	-76.416,19
	GBP	0,000	0,000	0,86	4,63	0,000	0,000	61,45	336,14	331,51
	PLN	0,000	0,000	0,98	1,06	0,000	0,000	0,98	1,03	-0,03
	USD	0,002	0,002	8.705,89	28.338,54	0,001	0,001	2.637,49	8.476,37	-19.862,18
7. Money market instruments, others than those traded on a regulated market, in accordance with art. 101 (1) letter g) of Law 297/2004.	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
8. UCITS and non UCITS equity securities, of which:	RON	15,433	14,695	0,00	196.800.760,21	20,807	19,472	0,00	280.918.615,52	84.117.855,31
	EUR	0,338	0,322	961.876,47	4.313.727,43	0,318	0,298	979.574,11	4.297.391,62	-16.335,81
8.1. UCITS securities	RON	1,977	1,882	0,00	25.210.870,62	1,799	1,683	0,00	24.284.211,48	-926.659,14
	EUR	0,194	0,184	550.468,45	2.468.685,87	0,181	0,169	556.346,62	2.440.692,64	-27.993,23
8.1.1. Fund units	RON	1,977	1,882	0,00	25.210.870,62	1,799	1,683	0,00	24.284.211,48	-926.659,14
	EUR	0,194	0,184	550.468,45	2.468.685,87	0,181	0,169	556.346,62	2.440.692,64	-27.993,23
8.1.2. ETFs	RON			0,00				0,00		0,00
8.2. non UCITS securities	RON	13,456	12,812	0,00	171.589.889,59	19,008	17,789	0,00	256.634.404,04	85.044.514,45
	EUR	0,145	0,138	411.408,02	1.845.041,56	0,138	0,129	423.227,49	1.856.698,98	11.657,42
8.2.1. Shares / Fund units	RON	13,456	12,812	0,00	171.589.889,59	19,008	17,789	0,00	256.634.404,04	85.044.514,45

Item	Currency	The beginning of the reporting period (31/12/2013)				The end of the reporting period (30/06/2014)				Differences
		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	LEI
	EUR	0,145	0,138	411.408,02	1.845.041,56	0,138	0,129	423.227,49	1.856.698,98	11.657,42
8.2.2. ETFs	RON			0,00				0,00		0,00
9. Other assets (amounts in transit, receivables from distributors, brokerage houses, tangible and intangible assets, claims, etc)	RON	1,761	1,677	0,00	22.456.263,19	7,331	6,860	0,00	98.971.235,76	76.514.972,57

Drawn
SIF Moldova

President,
Ph.D. Costel CEOCEA

Head of Service Risk Management,
Sonia Vasilica FECHET

Expert Compliance,
Nicolae RADULESCU

Depository Certification
BRD - Groupe Societe Generale

Direction of Titles
Manager, Claudia IONESCU

Certified,

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DETAILED STATEMENT OF INVESTMENTS

Securities admitted or traded on a Romanian regulated market
Date: 30/06/2014 Monthly recalculated

No	Issuer	Symbol	Last trading session	Owned shares	Nominal value / share	Market value / share	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	2	3	4	5	6	7	8 = 5 * 7	9	10	11
ADMITTED COMPANIES TO BVB										
1	AEROSTAR	ARS	30.06.2014	17.126.830	0,3200	1,6430	28.139.381,69	14,621	1,951	2,084
2	ANTIBIOTICE	ATB	30.06.2014	3.319.409	0,1000	0,5700	1.892.063,13	0,494	0,131	0,140
3	ARTROM	ART	30.06.2014	1.490	2,5100	2,5000	3.725,00	0,001	0,000	0,000
4	BANCA TRANSILVANIA	TLV	30.06.2014	188.213.980	1,0000	1,7900	336.903.024,20	8,530	23,353	24,954
5	BIOFARM	BIO	30.06.2014	151.303.144	0,1000	0,2851	43.136.526,35	13,819	2,990	3,195
6	BRD	BRD	30.06.2014	12.943.809	1,0000	9,4300	122.060.118,87	1,857	8,461	9,041
7	BURSA DE VALORI BUCURESTI	BVB	30.06.2014	383.709	10,0000	29,8100	11.438.365,29	5,000	0,793	0,847
8	CASA DE BUCOVINA CLUB DE MUNTE	BCM	30.06.2014	10.304.334	0,1000	0,0793	817.133,69	6,158	0,057	0,061
9	COMPA	CMP	30.06.2014	13.129.100	0,1000	0,5900	7.746.169,00	6,000	0,537	0,574
10	CONPET	COTE	30.06.2014	110.260	3,3000	49,5000	5.457.870,00	1,274	0,378	0,404
11	CONTED	CNTE	30.06.2014	2.812	9,5300	72,4000	203.588,80	1,173	0,014	0,015
12	CONTOR GROUP	CGC	30.06.2014	1.918.873	0,1000	0,0049	9.402,48	0,990	0,001	0,001
13	ELECTROMAGNETICA	ELMA	30.06.2014	34.007.800	0,1000	0,2192	7.454.509,76	5,030	0,517	0,552
14	MECANICA CEAHLAU	MECF	20.06.2014	132.202.332	0,1000	0,1192	15.758.517,97	55,105	1,092	1,167
15	OMV PETROM	SNP	30.06.2014	215.241.875	0,1000	0,4820	103.746.583,75	0,380	7,191	7,684
16	SNGN ROMGAZ SA	SNG	30.06.2014	950.000	1,0000	34,7000	32.965.000,00	0,246	2,285	2,442
17	SNTGN TRANSGAZ	TGN	30.06.2014	267.972	10,0000	206,0000	55.202.232,00	2,276	3,826	4,089
18	SSIF BROKER	BRK	30.06.2014	16.886.875	0,2500	0,1210	2.043.311,88	4,986	0,142	0,151

No	Issuer	Symbol	Last trading session	Owned shares	Nominal value / share	Market value / share	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	2	3	4	5	6	7	8 = 5 * 7	9	10	11
19	TRANSELECTRICA	TEL	30.06.2014	1.019.370	10,0000	22,5000	22.935.825,00	1,391	1,590	1,699
TOTAL ADMITTED COMPANIES TO BVB							**797.913.348,86**		**55,308**	**59,099**
ADMITTED COMPANIES TO BVB-BER										
1	ARCELOR MITTAL TUBULAR PRODUCT	PTRO	30.06.2014	2.034.312	0,8000	0,7400	1.505.390,88	0,765	0,104	0,112
2	ARMAX GAZ	ARAX	30.06.2014	157.778	10,0000	5,4200	855.156,76	2,569	0,059	0,063
3	CERAMICA	CERE	27.06.2014	7.409.099	0,5000	0,5000	3.704.549,50	6,485	0,257	0,274
4	IASITEX	IASX	06.06.2014	611.269	10,2400	6,3900	3.906.008,91	29,036	0,271	0,289
5	IMOTRUST	ARCV	30.06.2014	861.611	0,1000	0,0244	21.023,31	0,203	0,001	0,002
6	LACTATE NATURA	INBO	26.06.2014	147.847	2,5000	5,0000	739.235,00	5,986	0,051	0,055
TOTAL ADMITTED COMPANIES TO BVB-BER							**10.731.364,36**		**0,744**	**0,795**
ADMITTED COMPANIES TO BVB-BER-OTC MARKET										
1	ARCELOR MITTAL TUBULAR PRODUCT	TPRO	24.06.2014	1.963.984	0,1000	0,1000	196.398,40	3,014	0,014	0,015
2	CEPROHART	CPHA	26.05.2014	84.385	2,5000	7,5000	632.887,50	30,252	0,044	0,047
3	CHIMCOMPLEX	CHOB	25.06.2014	3.394.967	1,2600	0,7500	2.546.225,25	2,626	0,176	0,189
4	CONCIVIA	COKJ	04.06.2014	118.337	2,5000	4,9300	583.401,41	11,582	0,040	0,043
5	CONSTRUCTII BIHOR	COBJ	23.06.2014	249	3,0000	13,0000	3.237,00	0,024	0,000	0,000
6	FAM	FAMZ	24.06.2014	108.237	6,3000	7,9900	864.813,63	23,356	0,060	0,064
7	LUCEAFARUL	MEBY	05.06.2014	66.903	2,5000	8,0000	535.224,00	24,663	0,037	0,040
8	MARTENS	MABE	12.06.2014	72.203	2,5000	1,7400	125.633,22	7,743	0,009	0,009
9	PANTEX	PANX	20.06.2014	14.039	2,5000	2,5000	35.097,50	6,959	0,002	0,003
10	STOFE	STOF	25.06.2014	322.224	2,5000	0,5000	161.112,00	16,226	0,011	0,012
11	TESATORIILE REUNITE	TERU	30.06.2014	853.664	2,5000	32,5000	27.744.080,00	92,081	1,923	2,055
12	TRANSILANA	TRSK	22.05.2014	7.352.083	0,1000	0,0400	294.083,32	15,080	0,020	0,022
13	VITIMAS	VITK	27.06.2014	10.497	2,5000	0,5500	5.773,35	1,477	0,000	0,000

No	Issuer	Symbol	Last trading session	Owned shares	Nominal value / share	Market value / share	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	2	3	4	5	6	7	8 = 5 * 7	9	10	11
TOTAL ADMITTED COMPANIES TO BVB-BER-OTC MARKET							**33.727.966,58**		**2,338**	**2,498**
TRADED COMPANIES THROUGH BVB SYSTEM										
1	RAFO	RAF	26.06.2014	843.517	2,5000	0,0900	75.916,53	0,096	0,005	0,006
2	SANTIERUL NAVAL CONSTANTA	SNC	12.06.2014	1.300.886	2,5000	0,3600	468.318,96	2,001	0,032	0,035
TOTAL TRADED COMPANIES THROUGH BVB SYSTEM							**544.235,49**		**0,038**	**0,040**
ADMITTED BUT NOT TRADED COMPANIES IN THE LAST 30 DAYS										
1	ADMET	ADMY	01.08.2013	125.400	2,5000	8,2085	1.029.344,88	23,842	0,071	0,076
2	ATLAS GALATI	ATLK	13.01.2014	17.036.782	0,1000	0,1900	3.236.988,58	33,995	0,224	0,240
3	AVICOLA IASI	AVIM	18.03.2014	398.011	2,5000	0,0000	1,00	3,377	0,000	0,000
4	BUCOVINA-TEX	BUTE	19.11.2012	77.820	2,5000	36,5583	2.844.965,79	28,488	0,197	0,211
5	COMAT GALATI	COTM	27.09.2012	1.028.875	1,0000	0,0000	0,00	9,455	0,000	0,000
6	CONFECTIA TG.JIU	CNFG	14.05.2014	75.938	2,5000	8,8019	668.396,33	31,609	0,046	0,050
7	CONSTRUCTII FEROVIARE GALATI	CORO	23.04.2014	82.540	2,5000	5,5770	460.326,40	8,456	0,032	0,034
8	DELTA LACT	DLCT	15.07.2011	22.413	2,5000	1,8848	42.243,30	11,160	0,003	0,003
9	ELEROM	ELER	14.04.2014	23.357	13,0000	41,8240	976.882,42	8,930	0,068	0,072
10	FAVIL	FAVL	06.12.2012	730.000	1,0000	1,0023	731.705,83	19,942	0,051	0,054
11	FILBAC	FILC	30.08.2012	36.789	2,5000	0,0000	0,00	20,767	0,000	0,000
12	FORTUS	FRTI	17.08.2011	5.153.925	2,5000	2,4694	12.726.964,01	13,565	0,882	0,943
13	GALGROS	GALV	05.10.2011	580.196	2,5000	4,5961	2.666.665,59	13,993	0,185	0,198
14	GENKO MED GROUP	FAMO	28.06.2013	140.522	2,5000	1,5499	217.792,21	0,551	0,015	0,016
15	INDOR	INDP	10.07.2006	36.002	2,5000	5,0700	182.530,14	4,481	0,013	0,014
16	LAMINORUL	LMRU	26.03.2013	460.378	2,0800	0,0000	0,00	0,953	0,000	0,000
17	MATASEA ROMANA	MASA	02.04.2013	210.389	2,5000	0,0000	0,00	24,789	0,000	0,000
18	REGAL	REGL	28.03.2013	1.116.158	0,1000	14,3800	16.050.352,04	93,013	1,113	1,189
19	RULMENTI	RBL	30.04.2014	2.408.645	2,5000	8,6222	20.767.927,44	6,005	1,440	1,538
20	SIMAT	SIMA	24.01.2014	95.172	2,5000	6,8200	649.073,04	37,908	0,045	0,048
21	SPIT BUCOVINA	SPTU	18.02.2014	1.162.275	1,0000	2,7289	3.171.767,90	19,547	0,220	0,235

No	Issuer	Symbol	Last trading session	Owned shares	Nominal value / share	Market value / share	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	2	3	4	5	6	7	8 = 5 * 7	9	10	11
22	TRANSTEC	TRCS	23.10.2012	286.699	2,5000	2,5100	719.614,49	41,031	0,050	0,053
23	UPSS	UPSS	08.11.2010	608.600	1,0000	1,2948	788.001,53	16,721	0,055	0,058
24	URB RULMENTI	URUL	19.03.2014	1.790.020	2,5000	1,4549	2.604.342,51	15,874	0,181	0,193
25	VASTEX	VASX	24.10.2013	147.105	2,5000	26,0812	3.836.677,05	13,935	0,266	0,284
TOTAL ADMITTED BUT NOT TRADED COMPANIES IN THE LAST 30 DAYS							**74.372.562,48**		**5,155**	**5,509**
ADMITTED COMPANIES TO SIBEX										
1	SIBEX SIBIU STOCK EXCHANGE SA	SBX	04.06.2014	1.671.217	1,0000	0,5000	835.608,50	4,999	0,058	0,062
TOTAL ADMITTED COMPANIES TO SIBEX							**835.608,50**		**0,058**	**0,062**
TOTAL ADMITTED COMPANIES				**66**			**918.125.086,27**		**63,641**	**68,003**

Preemptive rights traded

No	Issuer	Symbol	Last trading session	No of rights held	Nominal value / share	Market value / share	Total value	Percentage in the total assets of SIF	Percentage in the net assets of SIF
1	2	3	4	5	6	7	8 = 5 * 7	9	10

Preemptive rights which have not been traded

No	Issuer	No of rights held	Nominal value / share	Theoretical value of the preemptive right	Total theoretical value	Percentage in the total assets of SIF Moldova	Percentage in the net assets of SIF Moldova
1	2	3	4	5	6 = 3 * 5	7	8

Virtual shares										
No	Issuer	Symbol	Last trading session	Source	No of shares	Nominal value / share	Market value / share	Total value	Percentage in the total assets of SIF	Percentage in the net assets of SIF
1	2	3	4	5	6	7	8	9 = 6 * 8	10	11
1	TRANSELECTRICA	TEL	30.06.2014	cu aport	9.194	10,0000	22,5000	206.865,00	0,014	0,015
TOTAL								**206.865,00**	**0,014**	**0,015**
1	AEROSTAR	ARS	30.06.2014	cu gratuitati	5.126.289	0,3200	1,6430	8.422.492,83	0,584	0,624
TOTAL								**8.422.492,83**	**0,584**	**0,624**
1	BANCA TRANSILVANIA	TLV	30.06.2014	cu gratuitati	30.089.770	1,0000	1,7900	53.860.688,30	3,733	3,989
TOTAL								**53.860.688,30**	**3,733**	**3,989**

Drawn
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DETAILED STATEMENT OF INVESTMENTS

Securities admitted or traded on a regulated market in a Non Member State
Data: 30/06/2014 Monthly recalculated

No	Issuer	ISIN	Last trading session	Owned shares	Nominal value / share	Market value / share	Exchange rate BNR/RON	Total value RON	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
1	2	3	4	5	6	7	8	9 = 5 * 7 * 8	10	11	12
ADMITTED COMPANIES ON INTERNATIONAL MARKET											
Actiuni tranzactionate - denominate in CAD											
1	GABRIEL RESOURCES	CA3619701061	30.06.2014	1.391.800	0,0000	0,9400	3,0075	3.934.688,19	0,362	0,273	0,291
TOTAL CAD								**3.934.688,19**		**0,273**	**0,291**
TOTAL ADMITTED COMPANIES ON INTERNATIONAL MARKET								**3.934.688,19**		**0,273**	**0,291**
TOTAL ADMITTED COMPANIES				**1**				**3.934.688,19**		**0,273**	**0,291**

Preemptive rights traded

No	Issuer	Symbol	Last trading session	No of rights held	Nominal value / share	Market value / share	Total value	Percentage in the total assets of SIF	Percentage in the net assets of SIF
1	2	3	4	5	6	7	8 = 5 * 7	9	10

Preemptive rights which have not been traded

No	Issuer	No of rights held	Nominal value / share	Theoretical value of the preemptive right	Total theoretical value	Percentage in the total assets of SIF Moldova	Percentage in the net assets of SIF Moldova
1	2	3	4	5	6 = 3 * 5	7	8

Virtual shares										
No	Issuer	Symbol	Last trading session	Source	No of shares	Nominal value / share	Market value / share	Total value	Percentage in the total assets of SIF	Percentage in the net assets of SIF
1	2	3	4	5	6	7	8	9 = 6 * 8	10	11

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DETAILED STATEMENT OF INVESTMENTS

Instruments mentioned in Article 187, point a)

Date: 30/06/2014 Monthly recalculated

No.	Issue	No of shares held	Date of acquisition	Average price of acquisition	Nominal value/share	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	2	3	4	5	6	7	8	9	10	11
CLOSED COMPANIES										
1	1 IUNIE TM	5.251,000	1993	10,0000	10,0000	20,3465	106.839,39	6,357	0,007	0,008
2	AGRALMIXT IS	22.884,000	2001	2,5000	2,5000	38,0377	870.454,74	20,880	0,060	0,064
3	AGRICOLA INTERNATIONAL BC	6.639.150,000	2000	0,1000	0,1000	0,2840	1.885.500,17	1,223	0,131	0,140
4	AGROCOMPLEX BIRLAD VS	67.343,000	1993	2,5000	2,5000	20,4300	1.375.817,49	7,188	0,095	0,102
5	AGRODELTA SIREASA IF	239.731,000	1993	2,5000	2,5000	2,4312	582.840,58	20,645	0,040	0,043
6	AGROGAL GL	302.649,000	1993	2,0400	2,0400	2,0900	632.536,41	6,674	0,044	0,047
7	AGROINDUSTRIALA CORA TL	12.631,000	1993	2,5000	2,5000	1,0775	13.609,69	7,907	0,001	0,001
8	AGROINDUSTRIALA PIATRA TL	73.744,000	1993	2,5000	2,5000	0,0000	0,00	13,956	0,000	0,000
9	ALIMENCO IS	53.857,000	1994	2,5000	2,5000	36,0000	1.938.852,00	28,465	0,134	0,144
10	ALIMENTARA CJ	10.468.044,000	2004	0,1559	0,1000	1,0300	10.782.085,32	18,376	0,747	0,799
11	APA-CANAL BC	7.812,000	2001	2,5000	2,5000	5,7016	44.540,99	6,723	0,003	0,003
12	ASSET INVEST BC	1.324.000,000	24.10.2013	0,1000	0,1000	0,0882	116.821,53	99,849	0,008	0,009

13	ATLAS BRAILA BR	22.337,000	1993	2,5000	2,5000	22,6989	507.025,30	14,985	0,035	0,038
14	BUCOVINA VEHICLES SA SV	2,000	31.05.2012	20.000,0000	20.000,0000	19.999,6958	39.999,39	0,009	0,003	0,003
15	BUMBACARIA ROMANEASCA IF	597.125,000	1993	1,0000	1,0000	0,0700	41.798,75	48,686	0,003	0,003
16	CARPATEX BV	52.335,000	1993	3,9100	3,9100	31,9800	1.673.673,30	5,000	0,116	0,124
17	CASA BC	2.853.112,000	1999	2,5241	2,5000	2,7987	7.985.101,64	98,893	0,553	0,591
18	CASA ROMANA DE COMPENSATIE SB	852.039,000	2006	1,2893	1,0000	1,1199	954.195,59	7,879	0,066	0,071
19	CATALYST ROMANIA SCA SICAR AA	37,000	31.12.2012	4.465,0838	1.000,0000	645,4672	104.771,58	1,943	0,007	0,008
20	CIMEX TL	26.432,000	1993	2,5000	2,5000	20,9916	554.850,06	5,526	0,038	0,041
21	CONFECTII BIRLAD VS	16.655,000	1993	2,5000	2,5000	144,2800	2.402.983,40	5,000	0,167	0,178
22	DANUBIUS TL	22.742,000	1993	2,5000	2,5000	10,2379	232.831,23	28,954	0,016	0,017
23	DELTA SERVICE TL	9.458,000	31.12.2007	6,0000	6,0000	34,6671	327.881,23	34,390	0,023	0,024
24	DEPOZITARUL CENTRAL (REGISCO) BU	7.396.029,000	1997	0,1341	0,1000	0,1153	853.030,05	2,924	0,059	0,063
25	DEPOZITARUL SIBEX SA SB	6.480,000	31.03.2009	100,0000	100,0000	99,3987	644.103,56	2,824	0,045	0,048
26	DYONISOS VN	772.824,000	1995	0,1000	0,1000	0,9900	765.095,76	12,410	0,053	0,057
27	EXIMBANK BU	414.740,000	1993	6,0000	6,0000	7,9748	3.307.467,99	0,311	0,229	0,245
28	HUMOREANCA SV	16.896,000	1993	2,5000	2,5000	29,1900	493.194,24	25,385	0,034	0,037
29	HYPERION IS	116.433,000	1993	2,5000	2,5000	6,8800	801.059,04	29,399	0,056	0,059
30	ISTRU BR	218.489,000	1993	2,5000	2,5000	29,1300	6.364.584,57	47,255	0,441	0,471
31	MONDEX SB	18.407,000	1993	2,5000	2,5000	2,9047	53.466,00	0,650	0,004	0,004
32	PANIMON BC	9.810,000	1993	2,5000	2,5000	43,1900	423.693,90	5,000	0,029	0,031
33	PARTMEN BC	75.748,000	1999	2,5000	2,5000	20,8800	1.581.618,24	26,592	0,110	0,117
34	PISCICOLA MURIGHIOL B1	253.026,000	1993	2,5000	2,5000	20,4800	5.181.972,48	30,000	0,359	0,384
35	SANEX CJ	12.082.650,000	2004	0,4036	0,2000	0,5400	6.524.631,00	6,858	0,452	0,483

36	SEROMGAL BR	6.335,000	1993	2,5000	2,5000	0,0000	0,00	17,421	0,000	0,000
37	TURISM LOTUS FELIX BH	12.259.826,000	17.12.2009	0,1000	0,1000	0,1009	1.236.840,41	1,307	0,086	0,092
38	VASCAR VS	148.900,000	1993	2,5000	2,5000	14,8500	2.211.165,00	21,450	0,153	0,164
39	VINIA IS	11.634,000	1993	2,5000	2,5000	0,0000	0,00	0,163	0,000	0,000
TOTAL CLOSED COMPANIES							**63.616.932,02**		**4,407**	**4,713**
NEWLY ISSUED SECURITIES										
1	ELECTRICA SA B1	20.000,000	02.07.2014	11,0000	10,0000	11,0000	220.000,00	0,006	0,015	0,016
TOTAL NEWLY ISSUED SECURITIES							**220.000,00**		**0,015**	**0,016**

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DETAILED STATEMENT OF INVESTMENTS
Bonds or other tradable debt securities issued or guaranteed by the local public administration authorities
Date: 30/06/2014 Monthly recalculated

No.	Issuer	Symbol	No. of Bonds	Date of acquisition	Maturity date	Acquisition price	Bond value	Daily increase	Accrued interest	Present value	Present value (RON)	Percentage in the total assets of SIF	Percentage in the net assets of SIF
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Obligatiuni cotate													
Town Bonds													
RON													
1	PRIMARIA HOREZU	HRZ15	25.000	28.12.2012	19.10.2015	10,00	9,95	36,90	9.076,38	257.826,38	257.826,38	0,018	0,019
TOTAL RON			**25.000**						**9.076,38**	**257.826,38**	**257.826,38**	**0,018**	**0,019**
Total Town Bonds			**25.000**								**257.826,38**	**0,018**	**0,019**
TOTAL Obligatiuni cotate			**25.000**								**257.826,38**	**0,018**	**0,019**
Obligatiuni cotate si netranzactionate in ultimele 30 de zile de tranzactionare													
Municipal Bonds													

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Date: 30/06/2014 Monthly recalculated

RON													
1	PRIMARIA BACAU	BAC26B	2.000	03.09.2009	31.10.2026	100,00	73,50	12,62	769,92	147.769,92	147.769,92	0,010	0,011
TOTAL RON			**2.000**						**769,92**	**147.769,92**	**147.769,92**	**0,010**	**0,011**
Total Municipal Bonds			**2.000**								**147.769,92**	**0,010**	**0,011**
TOTAL Obligatiuni cotate si netranzactionate in ultimele 30 de zile de tranzactionare			**2.000**								**147.769,92**	**0,010**	**0,011**
TOTAL			**27.000**								**405.596,30**	**0,028**	**0,030**

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DETAILED STATEMENT OF INVESTMENTS
Bonds or other tradable debt securities issued by companies
Date: 30/06/2014 Monthly recalculated

No.	Issuer	Symbol	No. of Bonds	Date of acquisition	Maturity date	Acquisition price	Bond value	Daily increase	Accrued interest	Present value	Present value (RON)	Percentage in the total assets of SIF	Percentage in the net assets of SIF
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Obligatiuni cotate si netranzactionate in ultimele 30 de zile de tranzactionare													
Corporative Bonds													
RON													
1	GDF SUEZ Energy Romania S.A	GSER17	221	30.10.2012	30.10.2017	10.000,00	10.000,00	454,28	110.842,63	2.320.842,63	2.320.842,63	0,161	0,172
TOTAL RON			**221**						**110.842,63**	**2.320.842,63**	**2.320.842,63**	**0,161**	**0,172**
Total Corporative Bonds			**221**								**2.320.842,63**	**0,161**	**0,172**
TOTAL Obligatiuni cotate si netranzactionate in ultimele 30 de zile de tranzactionare			**221**								**2.320.842,63**	**0,161**	**0,172**
Obligatiuni necotate													
Corporative Bonds													

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DETAILED STATEMENT OF INVESTMENTS
Bonds or other tradable debt securities issued by companies
Date: 30/06/2014 Monthly recalculated

EUR													
1	BANCA TRANSILVANIA		2.685.541	22.05.2013	15.07.2020	0,60	0,60	297,16	49.624,90	1.660.949,50	7.286.585,46	0,505	0,540
TOTAL EUR			**2.685.541**						**49.624,90**	**1.660.949,50**	**7.286.585,46**	**0,505**	**0,540**
RON													
1	TURISM LOTUS FELIX		369.096	01.04.2013	31.03.2020	2,50	2,50	0,00	0,00	922.740,00	922.740,00	0,064	0,068
TOTAL RON			**369.096**						**0,00**	**922.740,00**	**922.740,00**	**0,064**	**0,068**
Total Corporative Bonds			**3.054.637**								**8.209.325,46**	**0,569**	**0,608**
TOTAL Obligatiuni necotate			**3.054.637**								**8.209.325,46**	**0,569**	**0,608**
TOTAL			**3.054.858**								**10.530.168,09**	**0,730**	**0,780**

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CIF: 2816642
Of. Reg. Com.: J04/2400/92
Autorizare CNVM: 1902/30.08.99
Registrul CNVM: PJR09SIIR/040001/14.12.05
Nr ANSPDCP: 3449

DETAILED STATEMENT OF INVESTMENTS Bank deposits Date: 30/06/2014 Monthly recalculated

Filing date	Maturity date	Currency	Initial value		Daily interest		Accrued interest		Present value		Percentage in the total assets of SIF	Percentage in the net assets of SIF
			Foreign currency	RON	Foreign currency	RON	Foreign currency	RON	Foreign currency	RON		
BANCA TRANSILVANIA												
20.01.2014	21.07.2014	RON		1.000.000,00		79,17		12.825,00	1.012.825,00	1.012.825,00	0,07	0,08
22.01.2014	21.07.2014	RON		1.700.000,00		134,58		21.533,33	1.721.533,33	1.721.533,33	0,12	0,13
06.02.2014	06.08.2014	RON		5.000.000,00		402,78		58.402,78	5.058.402,78	5.058.402,78	0,35	0,37
10.02.2014	11.08.2014	RON		5.615.000,00		467,92		65.976,25	5.680.976,25	5.680.976,25	0,39	0,42
10.02.2014	11.08.2014	RON		1.000.000,00		83,33		11.750,00	1.011.750,00	1.011.750,00	0,07	0,07
20.02.2014	20.08.2014	RON		6.000.000,00		516,67		67.683,33	6.067.683,33	6.067.683,33	0,42	0,45
20.02.2014	20.08.2014	RON		2.000.000,00		172,22		22.561,11	2.022.561,11	2.022.561,11	0,14	0,15
23.06.2014	01.07.2014	RON		5.400.000,00		228,00		1.824,00	5.401.824,00	5.401.824,00	0,37	0,40
26.06.2014	03.07.2014	RON		2.000.000,00		125,00		625,00	2.000.625,00	2.000.625,00	0,14	0,15
26.06.2014	03.07.2014	RON		2.000.000,00		125,00		625,00	2.000.625,00	2.000.625,00	0,14	0,15
30.06.2014	07.07.2014	RON		2.000.000,00		100,00		100,00	2.000.100,00	2.000.100,00	0,14	0,15
Total BANCA TRANSILVANIA				**33.715.000,00**		**2.434,67**		**263.905,81**		**33.978.905,81**	**2,36**	**2,52**
BRD												
23.06.2014	01.07.2014	RON		2.000.000,00		52,78		422,22	2.000.422,22	2.000.422,22	0,14	0,15
27.06.2014	02.07.2014	RON		220.000,00		8,56		34,22	220.034,22	220.034,22	0,02	0,02
30.06.2014	07.07.2014	EUR	1.000.000,00	4.387.000,00	3,33	14,62	3,33	14,62	1.000.003,33	4.387.014,62	0,30	0,32
30.06.2014	07.07.2014	EUR	1.000.000,00	4.387.000,00	3,33	14,62	3,33	14,62	1.000.003,33	4.387.014,62	0,30	0,32
30.06.2014	07.07.2014	EUR	1.500.000,00	6.580.500,00	5,00	21,94	5,00	21,94	1.500.005,00	6.580.521,94	0,46	0,49
30.06.2014	07.07.2014	EUR	1.000.000,00	4.387.000,00	3,33	14,62	3,33	14,62	1.000.003,33	4.387.014,62	0,30	0,32

Filing date	Maturity date	Currency	Initial value		Daily interest		Accrued interest		Present value		Percentage in the total assets of SIF	Percentage in the net assets of SIF
			Foreign currency	RON	Foreign currency	RON	Foreign currency	RON	Foreign currency	RON		
30.06.2014	01.07.2014	RON		913.538,10		36,80		36,80	913.574,90	913.574,90	0,06	0,07
Total BRD				**22.875.038,10**		**163,93**		**559,04**		**22.875.597,14**	**1,59**	**1,69**
GRAND TOTAL				**56.590.038,10**		**2.598,60**		**264.464,85**		**56.854.502,95**	**3,94**	**4,21**

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DETAILED STATEMENT OF INVESTMENTS

UCITS / Non UCITS listed
DATE: 30/06/2014 Monthly recalculated

No.	Issuer	Symbol	Last trading session	No of securities held	Nominal value/security	Security value	Total value	Percentage in the total no of fund units in circulation	Percentage in the total assets of SIF	Percentage in the net assets of SIF
1	2	3	4	5	6	7	8 = 5 * 7	9	10	11
SECURITIES ADMITTED BVB - REGS										
SHARES BVB - REGS										
1	FONDUL PROPRIETATEA	FP	30.06.2014	180.282.105	1,0000	0,8530	153.780.635,57	1,332	10,659	11,390
2	SIF BANAT CRISANA	SIF1	30.06.2014	363.360	0,1000	1,2040	437.485,44	0,066	0,030	0,032
3	SIF MUNTENIA	SIF4	30.06.2014	39.876.900	0,1000	0,8400	33.496.596,00	4,941	2,322	2,481
4	SIF OLTENIA	SIF5	30.06.2014	28.508.330	0,1000	1,8910	53.909.252,03	4,914	3,737	3,993
TOTAL SHARES BVB - REGS							**241.623.969,04**		**16,748**	**17,896**
FUND UNITS BVB - REGS										
1	STK Emergent	STK	30.06.2014	14.776	200,0000	56,5000	834.844,00	2,423	0,058	0,062

2	iFond Financial Romania	IFR	30.06.2014	7.801	200,0000	166,0500	1.295.356,05	19,503	0,090	0,096
3	iFond Gold	IFG	27.06.2014	2.475	200,0000	35,0000	86.625,00	12,340	0,006	0,006
TOTAL FUND UNITS BVB - REGS							**2.216.825,05**		**0,154**	**0,164**
SECURITIES ADMITTED BVB - RGBS										
FUND UNITS BVB - RGBS										
1	FONDUL OAMENILOR DE AFACERI	XFOA	30.06.2014	3.120	2,7141	1,2600	3.931,20	0,050	0,000	0,000
TOTAL FUND UNITS BVB - RGBS							**3.931,20**		**0,000**	**0,000**
TOTAL UCITS							**243.844.725,29**		**16,902**	**18,060**

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DETAILED STATEMENT OF INVESTMENTS

UCITS / Non UCITS unlisted
DATE: 30/06/2014 Monthly recalculated

No.	Issuer	Last trading session	No of securities held	NAV	Security value	Total value	Percentage in the total no of fund units in circulation	Percentage in the total assets of SIF	Percentage in the net assets of SIF
				lei	lei	lei	%	%	%
1	2	3	4	5	6	7 = 3 * 4	8	9	10
Titluri de participare denominate in lei									
1	BT INVEST 1		394,00000000	11.850,9600		4.669.278,24	5,008	0,324	0,346
2	BT MAXIM		200.000,00000000	8,1500		1.630.000,00	2,525	0,113	0,121
3	CERTINVEST BET-FI INDEX		7.767,59360000	165,0000		1.281.652,94	26,895	0,089	0,095
4	CERTINVEST DINAMIC		442.575,79110400	5,1100		2.261.562,29	4,846	0,157	0,168
5	CERTINVEST PROPERTIES RO		10,00000000	284.155,8800		2.841.558,80	32,527	0,197	0,211
6	ERSTE Bond Flexible RON		172.244,23000000	18,1107		3.119.463,58	0,050	0,216	0,231
7	FDI CARPATICA OBLIGATIUNI		46.834,02000000	11,5689		541.818,09	1,741	0,038	0,040
8	FDI CARPATICA STOCK		45.335,61000000	16,6066		752.870,34	4,999	0,052	0,056
9	FDI NAPOCA		7.418.178,99000000	0,4145		3.074.835,19	22,384	0,213	0,228
10	FDI OMNITRUST		58.889,34000000	2,1941		129.209,10	11,398	0,009	0,010
11	FDI Piscator Equity Plus		44.758,32930000	111,8629		5.006.796,51	60,586	0,347	0,371
12	FDI STABILO		45.949,96960000	11,6408		534.894,41	0,285	0,037	0,040
13	FDI STAR FOCUS		100.140,19000000	5,6333		564.119,73	12,069	0,039	0,042

No.	Issuer	Last trading session	No of securities held	NAV	Security value	Total value	Percentage in the total no of fund units in circulation	Percentage in the total assets of SIF	Percentage in the net assets of SIF
				lei	lei	lei	%	%	%
1	2	3	4	5	6	7 = 3 * 4	8	9	10
Titluri de participare denominate in lei									
14	FDI STAR NEXT		126.043,00000000	4,9912		629.105,82	9,850	0,044	0,047
15	FII BET-FI INDEX INVEST		3.726,32520000	482,1130		1.796.509,82	17,868	0,125	0,133
16	FII MULTICAPITAL INVEST		997,00000000	2.221,7900		2.215.124,63	11,249	0,154	0,164
17	FONDUL DE ACTIUNI PRIVAT TRANSILVANIA		1.071,77000000	1.182,3500		1.267.207,26	23,286	0,088	0,094
18	Fond Deschis de Investitii Transilvania		97.116,34000000	39,0672		3.794.063,48	14,342	0,263	0,281
19	STK EUROPE		200.000,00000000	4,8191		963.820,00	35,859	0,067	0,071
TOTAL SECURITIES						**37.073.890,23**		**2,570**	**2,746**

No.	Issuer	Last trading session	No of securities held	NAV	Security value	Exchange rate BNR/RON	Total value	Percentage in the total no of fund units in circulation	Percentage in the total assets of SIF	Percentage in the net assets of SIF
				valuta	valuta	lei	lei	%	%	%
1	2	3	4	5	6	7	8=4*5*7	9	10	11
Titluri de participare denominate in EUR										
1	CERTINVEST ARTA ROMANEASCA		134,19008800	3.153,9400		4,3870	1.856.698,98	15,245	0,129	0,138
2	Emerging Europe and Mediterranean Equity A EUR ND		12.719,93000000	16,7200		4,3870	933.015,01	0,195	0,065	0,069
3	Pioneer Funds - Strategic Income		43.447,45800000	7,9100		4,3870	1.507.677,63	0,081	0,105	0,112
Total titluri de participare denominate in EUR							**4.297.391,62**		**0,298**	**0,318**
Total titluri de participare denominate in valuta							**4.297.391,62**		**0,298**	**0,318**

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Net asset value per share as of 30/06/2014

Item	Current period	Period of the previous year	Differences
1	2	3	4
NET ASSETS	1.350.120.637,53	1.066.272.757,8700	283.847.879,6600
NUMBER OF ISSUED SHARES	519.089.588	519.089.588	0
NET ASSET VALUE PER SHARE	2,6009	2,0541	0,5468

NAV and NAV/share evolution in the last 3 years

	30.12.2011	31.12.2012	31.12.2013
NET ASSETS	1096929354.21	1090452074.25	1275205847.42
NET ASSET VALUE PER SHARE	2.1132	2.1007	2.4566

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