

The assets of SIF Moldova in compliance with CNVM Regulation (ASF) no 15/2004 - Annex 17
Date: 31/03/2015 - Monthly recalculated

Item	Currency	The beginning of the reporting period (31/12/2014)				The end of the reporting period (31/03/2015)				Differences
		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	
A. Grand total assets	RON	104,428	100,000	0,00	1.403.498.988,41	104,199	100,000	0,00	1.411.897.592,22	8.398.603,81
I. Total assets	RON	103,376	98,993	0,00	1.389.369.225,14	103,142	98,986	0,00	1.397.582.809,94	8.213.584,80
	CAD	0,137	0,132	579.882,27	1.846.113,20	0,133	0,128	559.005,27	1.803.351,00	-42.762,20
	CZK	0,000	0,000	15,96	2,58	0,000	0,000	15,96	2,56	-0,02
	EUR	0,913	0,874	2.737.949,08	12.271.761,58	0,922	0,885	2.834.205,16	12.498.277,93	226.516,35
	GBP	0,000	0,000	61,45	352,91	0,000	0,000	61,45	373,20	20,29
	PLN	0,000	0,000	0,98	1,03	0,000	0,000	0,98	1,06	0,03
	USD	0,001	0,001	3.127,91	11.531,98	0,001	0,001	3.107,51	12.776,53	1.244,55
1. Securities and money market instruments, of which:	RON	68,311	65,415	0,00	918.092.205,47	68,974	66,195	0,00	934.600.324,15	16.508.118,68
	CAD	0,130	0,125	549.761,00	1.750.219,12	0,126	0,121	528.884,00	1.706.179,78	-44.039,34
1.1. securities and money market instruments admitted or traded on a Romanian regulated market, of which:	RON	68,311	65,415	0,00	918.092.205,47	68,974	66,195	0,00	934.600.324,15	16.508.118,68
1.1.1. shares and similar securities (mentioning each category)	RON	68,115	65,227	0,00	915.459.629,80	68,777	66,005	0,00	931.927.242,57	16.467.612,77
1.1.1.a. admitted on BVB	RON	60,531	57,965	0,00	813.532.592,95	62,073	59,572	0,00	841.095.229,68	27.562.636,73
1.1.1.b. admitted on BVB-BER	RON	0,924	0,885	0,00	12.421.189,87	0,934	0,896	0,00	12.651.188,95	229.999,08
1.1.1.c. admitted on BVB-BER-OTC market	RON	2,949	2,824	0,00	39.632.693,19	0,523	0,502	0,00	7.085.376,39	-32.547.316,80
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

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		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	
1.1.1.d.2. traded	RON			0,00				0,00		0,00
1.1.1.e. unlisted but traded through BVB system	RON	0,364	0,349	0,00	4.891.433,90	0,317	0,304	0,00	4.295.350,25	-596.083,65
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	3,347	3,205	0,00	44.981.719,89	4,930	4,731	0,00	66.800.097,30	21.818.377,41
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			0,00				0,00		0,00
1.1.2. bonds (by categories of issuers)	RON	0,196	0,188	0,00	2.632.575,67	0,197	0,189	0,00	2.673.081,58	40.505,91
1.1.2.a. municipal bonds	RON	0,011	0,010	0,00	141.840,95	0,010	0,010	0,00	138.702,90	-3.138,05
1.1.2.b. localities bonds	RON	0,019	0,018	0,00	252.115,52	0,019	0,018	0,00	254.874,90	2.759,38
1.1.2.c. corporate bonds	RON	0,167	0,160	0,00	2.238.619,20	0,168	0,161	0,00	2.279.503,78	40.884,58
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
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	0,130	0,125	549.761,00	1.750.219,12	0,126	0,121	528.884,00	1.706.179,78	-44.039,34
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	4,499	4,308	0,00	60.463.687,96	5,119	4,913	0,00	69.363.499,63	8.899.811,67
	EUR	0,570	0,546	1.709.293,20	7.661.223,06	0,550	0,528	1.689.986,73	7.452.503,48	-208.719,58

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		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	
3.1. securities (by categories and types of issuers)	RON	4,499	4,308	0,00	60.463.687,96	5,119	4,913	0,00	69.363.499,63	8.899.811,67
	EUR	0,570	0,546	1.709.293,20	7.661.223,06	0,550	0,528	1.689.986,73	7.452.503,48	-208.719,58
3.1.1. Shares	RON	4,423	4,236	0,00	59.448.479,81	5,043	4,840	0,00	68.336.960,73	8.888.480,92
	EUR	0,016	0,015	48.091,39	215.550,43	0,018	0,018	56.836,92	250.639,45	35.089,02
3.1.2. Bonds	RON	0,076	0,072	0,00	1.015.208,15	0,076	0,073	0,00	1.026.538,90	11.330,75
	EUR	0,554	0,531	1.661.201,81	7.445.672,63	0,532	0,510	1.633.149,81	7.201.864,03	-243.808,60
3.1.2.a. corporate bonds	RON	0,076	0,072	0,00	1.015.208,15	0,076	0,073	0,00	1.026.538,90	11.330,75
	EUR	0,554	0,531	1.661.201,81	7.445.672,63	0,532	0,510	1.633.149,81	7.201.864,03	-243.808,60
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	6,167	5,906	0,00	82.885.685,92	6,166	5,918	0,00	83.555.696,22	670.010,30
	EUR	0,000	0,000	0,00	0,00	0,026	0,025	81.027,00	357.312,86	357.312,86
4.1. bank deposits in Romanian credit institutions;	RON	6,167	5,906	0,00	82.885.685,92	6,166	5,918	0,00	83.555.696,22	670.010,30
	EUR					0,026	0,025	81.027,00	357.312,86	357.312,86
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
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

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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	0,008	0,008	0,00	105.795,67	0,007	0,007	0,00	95.767,30	-10.028,37
	CAD	0,007	0,007	30.121,27	95.894,08	0,007	0,007	30.121,27	97.171,22	1.277,14
	CZK	0,000	0,000	15,96	2,58	0,000	0,000	15,96	2,56	-0,02
	EUR	0,017	0,016	49.808,47	223.246,54	0,002	0,002	6.044,21	26.653,76	-196.592,78
	GBP	0,000	0,000	61,45	352,91	0,000	0,000	61,45	373,20	20,29
	PLN	0,000	0,000	0,98	1,03	0,000	0,000	0,98	1,06	0,03
	USD	0,001	0,001	3.127,91	11.531,98	0,001	0,001	3.107,51	12.776,53	1.244,55
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	22,540	21,584	0,00	302.934.092,12	21,727	20,852	0,00	294.407.887,91	-8.526.204,21
	EUR	0,326	0,313	978.847,41	4.387.291,98	0,344	0,330	1.057.147,22	4.661.807,83	274.515,85
8.1. UCITS securities	RON	1,805	1,728	0,00	24.254.983,77	1,778	1,707	0,00	24.095.030,90	-159.952,87
	EUR	0,186	0,178	558.009,85	2.501.055,95	0,206	0,198	633.275,62	2.792.618,85	291.562,90
8.1.1. Fund units	RON	1,805	1,728	0,00	24.254.983,77	1,778	1,707	0,00	24.095.030,90	-159.952,87
	EUR	0,186	0,178	558.009,85	2.501.055,95	0,206	0,198	633.275,62	2.792.618,85	291.562,90
8.1.2. ETFs	RON			0,00				0,00		0,00
8.2. non UCITS securities	RON	20,735	19,856	0,00	278.679.108,35	19,949	19,145	0,00	270.312.857,01	-8.366.251,34
	EUR	0,140	0,134	420.837,56	1.886.236,03	0,138	0,132	423.871,60	1.869.188,98	-17.047,05
8.2.1. Shares / Fund units	RON	20,735	19,856	0,00	278.679.108,35	19,949	19,145	0,00	270.312.857,01	-8.366.251,34
	EUR	0,140	0,134	420.837,56	1.886.236,03	0,138	0,132	423.871,60	1.869.188,98	-17.047,05
8.2.2. ETFs	RON			0,00				0,00		0,00

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9. Other assets (amounts in transit, receivables from distributors, brokerage houses, tangible and intangible assets, claims, etc)	RON	1,852	1,773	0,00	24.887.758,00	1,148	1,102	0,00	15.559.634,73	-9.328.123,27

Prepared
SIF Moldova
President and CEO,
Costel CEOCEA, PhD

Compliance and Corporate Governance
Catalin NICOLAESCU, Head
Gabriela PETER, Investment Analyst

Internal Control,
Michaela PUSCAS

Depository Certification
BRD – Groupe Societe Generale

Direction of Titles
Manager, Claudia IONESCU

Certified,

DETAILED STATEMENT OF INVESTMENTS

Securities admitted or traded on a Romanian regulated market Date: 31/03/2015 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	31.03.2015	22.485.658	0,3200	1,6750	37.663.477,15	14,766	2,668	2,780
2	ANTIBIOTICE	ATB	31.03.2015	3.292.409	0,1000	0,5700	1.876.673,13	0,490	0,133	0,138
3	BANCA TRANSILVANIA	TLV	31.03.2015	218.303.750	1,0000	2,1000	458.437.875,00	8,369	32,470	33,833
4	BIOFARM	BIO	31.03.2015	134.207.209	0,1000	0,2791	37.457.232,03	12,258	2,653	2,764
5	BRD	BRD	31.03.2015	3.822.494	1,0000	9,2500	35.358.069,50	0,548	2,504	2,609
6	BURSA DE VALORI BUCURESTI	BVB	31.03.2015	383.709	10,0000	36,5800	14.036.075,22	5,000	0,994	1,036
7	CASA DE BUCOVINA CLUB DE MUNTE	BCM	30.03.2015	10.304.334	0,1000	0,0790	814.042,39	6,158	0,058	0,060
8	COMPA	CMP	31.03.2015	13.129.100	0,1000	0,6500	8.533.915,00	6,000	0,604	0,630
9	CONPET	COTE	31.03.2015	110.260	3,3000	63,0000	6.946.380,00	1,274	0,492	0,513
10	CONTED	CNTE	27.03.2015	2.645	9,5300	62,0000	163.990,00	1,103	0,012	0,012
11	ELECTRICA SA	EL	31.03.2015	158.051	10,0000	12,5000	1.975.637,50	0,046	0,140	0,146
12	ELECTROMAGNETICA	ELMA	31.03.2015	34.301.800	0,1000	0,2000	6.860.360,00	5,074	0,486	0,506
13	MECANICA CEHLAU	MECF	27.03.2015	145.898.407	0,1000	0,1100	16.048.824,77	60,814	1,137	1,184
14	OMV PETROM	SNP	31.03.2015	215.241.875	0,1000	0,3633	78.197.373,19	0,380	5,538	5,771

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1	2	3	4	5	6	7	8 = 5 * 7	9	10	11
15	SNGN ROMGAZ SA	SNG	31.03.2015	950.000	1,0000	35,0500	33.297.500,00	0,246	2,358	2,457
16	SNTGN TRANSGAZ	TGN	31.03.2015	267.972	10,0000	271,4000	72.727.600,80	2,276	5,151	5,367
17	SSIF BROKER	BRK	31.03.2015	16.886.875	0,2500	0,0976	1.648.159,00	4,986	0,117	0,122
18	TRANSELECTRICA	TEL	31.03.2015	1.019.370	10,0000	28,5000	29.052.045,00	1,391	2,058	2,144
TOTAL ADMITTED COMPANIES TO BVB							841.095.229,68		59,572	62,073
ADMITTED COMPANIES TO BVB-BER										
1	ARCELOR MITTAL TUBULAR PRODUCTS ROMAN	PTRO	30.03.2015	1.759.408	0,8000	1,5000	2.639.112,00	0,661	0,187	0,195
2	ARMAX GAZ	ARAX	31.03.2015	157.778	10,0000	3,4990	552.065,22	2,569	0,039	0,041
3	BRIKSTON CONSTRUCTION SOLUTIONS(CERAMICA	CERE	31.03.2015	7.409.099	0,5000	0,5700	4.223.186,43	6,485	0,299	0,312
4	IASITEX	IASX	27.03.2015	611.269	10,2400	5,8800	3.594.261,72	29,036	0,255	0,265
5	LACTATE NATURA	INBO	10.03.2015	147.847	2,5000	5,1400	759.933,58	5,986	0,054	0,056
6	VASTEX	VASX	11.03.2015	147.105	2,5000	6,0000	882.630,00	13,935	0,063	0,065
TOTAL ADMITTED COMPANIES TO BVB-BER							12.651.188,95		0,896	0,934
ADMITTED COMPANIES TO BVB-BER-OTC MARKET										
1	ADMET	ADMY	11.03.2015	125.400	2,5000	2,5000	313.500,00	23,842	0,022	0,023
2	ARCELOR MITTAL TUBULAR PRODUCT	TPRO	06.03.2015	1.963.984	0,1000	0,1100	216.038,24	0,223	0,015	0,016
3	BUCOVINA-TEX	BUTE	11.03.2015	77.820	2,5000	2,8400	221.008,80	28,488	0,016	0,016
4	CHIMCOMPLEX	CHOB	24.03.2015	3.394.967	1,2600	0,3700	1.256.137,79	2,626	0,089	0,093
5	CONFECTIA TG.JIU	CNFG	30.03.2015	75.938	2,5000	20,0000	1.518.760,00	31,609	0,108	0,112
6	ELEROM	ELER	25.02.2015	23.357	13,0000	6,1300	143.178,41	8,930	0,010	0,011
7	FAM	FAMZ	27.03.2015	108.237	6,3000	4,0000	432.948,00	23,356	0,031	0,032

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1	2	3	4	5	6	7	8 = 5 * 7	9	10	11
8	GENKO MED GROUP	FAMO	17.02.2015	140.322	2,5000	2,0000	280.644,00	0,551	0,020	0,021
9	LUCEAFARUL	MEBY	20.02.2015	66.903	2,5000	10,0000	669.030,00	24,663	0,047	0,049
10	MARTENS	MABE	25.02.2015	72.203	2,5000	2,5000	180.507,50	7,743	0,013	0,013
11	SIMAT	SIMA	13.03.2015	95.172	2,5000	0,3000	28.551,60	37,908	0,002	0,002
12	SPIT BUCOVINA	SPTU	18.02.2015	1.162.275	1,0000	1,1500	1.336.616,25	19,547	0,095	0,099
13	STOFE	STOF	31.03.2015	322.224	2,5000	1,1500	370.557,60	16,226	0,026	0,027
14	URB RULMENTI	URUL	25.02.2015	1.790.020	2,5000	0,0600	107.401,20	15,874	0,008	0,008
15	VITIMAS	VITK	25.03.2015	10.497	2,5000	1,0000	10.497,00	1,477	0,001	0,001
TOTAL ADMITTED COMPANIES TO BVB-BER-OTC MARKET							7.085.376,39		0,502	0,523
TRADED COMPANIES THROUGH BVB SYSTEM										
1	RAFO	RAF	31.03.2015	835.250	2,5000	0,0700	58.467,50	0,095	0,004	0,004
2	RULMENTI	RBL	06.03.2015	2.408.645	2,5000	1,5700	3.781.572,65	6,005	0,268	0,279
3	SANTIERUL NAVAL CONSTANTA	SNC	30.03.2015	1.300.886	2,5000	0,3500	455.310,10	2,001	0,032	0,034
TOTAL TRADED COMPANIES THROUGH BVB SYSTEM							4.295.350,25		0,304	0,317
ADMITTED BUT NOT TRADED COMPANIES IN THE LAST 30 DAYS										
1	ATLAS GALATI	ATLK	13.01.2014	17.036.782	0,1000	0,1900	3.236.988,58	33,995	0,229	0,239
2	CEPROHART	CPHA	25.09.2014	84.385	2,5000	21,0154	1.773.384,33	30,252	0,126	0,131
3	COMAT GALATI	COTM	27.09.2012	1.028.875	1,0000	0,0000	0,00	9,455	0,000	0,000
4	FAVIL	FAVL	06.12.2012	730.000	1,0000	1,0023	731.705,83	19,942	0,052	0,054
5	FORTUS	FRTI	17.08.2011	5.153.925	2,5000	0,7500	3.865.444,00	13,565	0,274	0,285
6	GALGROS	GALV	05.10.2011	580.196	2,5000	4,5961	2.666.665,59	13,993	0,189	0,197
7	INDOR	INDP	10.07.2006	36.002	2,5000	5,0700	182.530,14	4,481	0,013	0,013

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1	2	3	4	5	6	7	8 = 5 * 7	9	10	11
8	REGAL	REGL	21.08.2014	1.116.158	0,1000	14,3800	16.050.352,04	93,013	1,137	1,185
9	SIBEX SIBIU STOCK EXCHANGE SA	SBX	04.09.2014	1.671.217	1,0000	0,7213	1.205.467,52	4,999	0,085	0,089
10	TESATORIILE REUNITE	TERU	05.02.2015	900.817	2,5000	38,3086	34.509.048,18	97,168	2,444	2,547
11	TRANSILANA	TRSK	12.02.2015	7.352.083	0,1000	0,1457	1.070.895,07	15,080	0,076	0,079
12	TRANSTEC	TRCS	05.11.2014	286.699	2,5000	2,5100	719.614,49	41,031	0,051	0,053
13	UPSS	UPSS	08.11.2010	608.600	1,0000	1,2948	788.001,53	16,721	0,056	0,058
TOTAL ADMITTED BUT NOT TRADED COMPANIES IN THE LAST 30 DAYS							66.800.097,30		4,731	4,930
TOTAL ADMITTED COMPANIES				55			931.927.242,57		66,005	68,777

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

Prepared
SIF Moldova

President and CEO,
Costel CEOCEA, PhD

Compliance and Corporate Governance
Catalin NICOLAESCU, Head
Gabriela PETER, Investment Analyst

Internal Control,
Michaela PUSCAS

Depository Certification
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Manager, Claudia IONESCU

Certified,

DETAILED STATEMENT OF INVESTMENTS

Securities admitted or traded on a regulated market in a Non Member State Data: 31/03/2015 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	31.03.2015	1.391.800	0,0000	0,3800	3,2260	1.706.179,78	0,362	0,121	0,126
TOTAL CAD								1.706.179,78		0,121	0,126
TOTAL ADMITTED COMPANIES ON INTERNATIONAL MARKET								1.706.179,78		0,121	0,126
TOTAL ADMITTED COMPANIES				1				1.706.179,78		0,121	0,126

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: 31/03/2015 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	AGRALMIXT IS	22.884,000	2001	2,5000	2,5000	38,0377	870.454,74	20,880	0,062	0,064
2	AGRIBUSINESS CAPITAL S.A. BC	27.571.660,000	06.08.2014	0,1000	0,1000	0,0950	2.619.601,15	99,985	0,186	0,193
3	AGRICOLA INTERNATIONAL BC	6.639.150,000	2000	0,1000	0,1000	0,2840	1.885.500,17	1,223	0,134	0,139
4	AGROCOMPLEX BIRLAD VS	67.343,000	1993	2,5000	2,5000	15,1700	1.021.593,31	7,188	0,072	0,075
5	AGROGAL GL	302.649,000	1993	2,0400	2,0400	2,1300	644.642,37	6,674	0,046	0,048
6	AGROINDUSTRIALA CORA TL	12.631,000	1993	2,5000	2,5000	1,0775	13.609,69	7,907	0,001	0,001
7	ALIMENCO IS	53.857,000	1994	2,5000	2,5000	30,0400	1.617.864,28	28,465	0,115	0,119
8	ALIMENTARA CJ	10.468.044,000	2004	0,1559	0,1000	1,0300	10.782.085,32	18,376	0,764	0,796
9	ASSET INVEST BC	38.329.420,000	24.10.2013	0,1000	0,1000	0,0979	3.754.349,10	99,995	0,266	0,277
10	ATLAS BRAILA BR	22.337,000	1993	2,5000	2,5000	22,6989	507.025,30	14,985	0,036	0,037
11	BUCOVINA VEHICLES SA SV	2,000	31.05.2012	20.000,000 0	20.000,0000	19.998,7993	39.997,60	0,009	0,003	0,003

12	BUMBACARIA ROMANEASCA IF	597.125,000	1993	1,0000	1,0000	0,0000	0,00	48,686	0,000	0,000
13	CARPATEX BV	52.335,000	1993	3,9100	3,9100	26,9100	1.408.334,85	5,000	0,100	0,104
14	CASA ROMANA DE COMPENSATIE SB	852.039,000	2006	1,2893	1,0000	1,0654	907.724,30	7,879	0,064	0,067
15	CASA SA BACAU BC	3.248.682,000	1999	2,5212	2,5000	2,8319	9.200.031,25	99,026	0,652	0,679
16	CATALYST ROMANIA SCA SICAR AA	75,000	31.12.2012	4.444,4520	1.000,0000	757,8256	250.639,45	1,946	0,018	0,018
17	CONFECTII BIRLAD VS	16.655,000	1993	2,5000	2,5000	124,0100	2.065.386,55	5,000	0,146	0,152
18	CONTOR GROUP AR	1.918.873,000	2008	0,3249	0,1000	0,0000	0,00	0,990	0,000	0,000
19	DEPOZITARUL CENTRAL (REGISCO) BU	7.396.029,000	1997	0,1341	0,1000	0,1153	853.030,05	2,924	0,060	0,063
20	DEPOZITARUL SIBEX SA SB	6.480,000	31.03.2009	100,0000	100,0000	99,3987	644.103,56	2,824	0,046	0,048
21	DYONISOS VN	772.824,000	1995	0,1000	0,1000	0,7100	548.705,04	12,410	0,039	0,040
22	EXIMBANK BU	414.740,000	1993	6,0000	6,0000	8,4987	3.524.739,25	0,311	0,250	0,260
23	HUMOREANCA SV	16.896,000	1993	2,5000	2,5000	29,1900	493.194,24	25,385	0,035	0,036
24	HYPERION IS	116.433,000	1993	2,5000	2,5000	6,9000	803.387,70	29,399	0,057	0,059
25	ISTRU BR	218.489,000	1993	2,5000	2,5000	29,1300	6.364.584,57	47,255	0,451	0,470
26	OPPORTUNITY CAPITAL S.A. BC	27.571.660,000	06.08.2014	0,1000	0,1000	0,0955	2.633.998,95	99,985	0,187	0,194
27	PARTMEN BC	75.748,000	1999	2,5000	2,5000	20,8800	1.581.618,24	26,592	0,112	0,117
28	PISCICOLA MURIGHIOL B1	253.026,000	1993	2,5000	2,5000	6,5500	1.657.320,30	30,000	0,117	0,122
29	REAL ESTATE ASSET S.A. BC	27.571.660,000	06.08.2014	0,1000	0,1000	0,0956	2.636.808,73	99,993	0,187	0,195
30	SANEX CJ	12.082.650,000	2004	0,4036	0,2000	0,5400	6.524.631,00	6,858	0,462	0,482
31	TURISM LOTUS FELIX BH	12.259.826,000	17.12.2009	0,1000	0,1000	0,1006	1.233.216,12	1,149	0,087	0,091

32	VASCAR VS	148.900,000	1993	2,5000	2,5000	10,0700	1.499.423,00	21,450	0,106	0,111
33	VINIA IS	11.634,000	1993	2,5000	2,5000	0,0000	0,00	0,163	0,000	0,000
TOTAL CLOSED COMPANIES							68.587.600,18		4,861	5,060

Prepared

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DETAILED STATEMENT OF INVESTMENTS
Bonds or other tradable debt securities issued or guaranteed by the local public administration authorities
Date: 31/03/2015 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														
Municipal Bonds														
RON														
1	PRIMARIA BACAU	BAC26B	2.000	03.09.2009	31.10.2026	100,00	69,09	8,86	522,90	138.702,90	138.702,90	0,010	0,010	
TOTAL RON			2.000							522,90	138.702,90	138.702,90	0,010	0,010
Total Municipal Bonds			2.000									138.702,90	0,010	0,010
Town Bonds														

DETAILED STATEMENT OF INVESTMENTS
Bonds or other tradable debt securities issued or guaranteed by the local public administration authorities
Date: 31/03/2015 Monthly recalculated

RON													
1	PRIMARIA HOREZU	HRZ15	25.000	28.12.2012	19.10.2015	10,00	10,00	30,66	4.874,90	254.874,90	254.874,90	0,018	0,019
TOTAL RON			25.000						4.874,90	254.874,90	254.874,90	0,018	0,019
Total Town Bonds			25.000								254.874,90	0,018	0,019
TOTAL Obligatiuni cotate si netranzactionate in ultimele 30 de zile de tranzactionare			27.000								393.577,80	0,028	0,029
TOTAL			27.000								393.577,80	0,028	0,029

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DETAILED STATEMENT OF INVESTMENTS
Bonds or other tradable debt securities issued by companies
Date: 31/03/2015 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	69.503,78	2.279.503,78	2.279.503,78	0,161	0,168	
TOTAL RON			221							69.503,78	2.279.503,78	2.279.503,78	0,161	0,168
Total Corporative Bonds			221								2.279.503,78	2.279.503,78	0,161	0,168
TOTAL Obligatiuni cotate si netranzactionate in ultimele 30 de zile de tranzactionare			221								2.279.503,78	2.279.503,78	0,161	0,168
Obligatiuni necotate														
Corporative Bonds														

DETAILED STATEMENT OF INVESTMENTS
Bonds or other tradable debt securities issued by companies
Date: 31/03/2015 Monthly recalculated

EUR													
1	BANCA TRANSILVANIA		2.685.541	22.05.2013	15.07.2020	0,60	0,60	287,17	21.825,21	1.633.149,81	7.201.864,03	0,510	0,532
TOTAL EUR			2.685.541						21.825,21	1.633.149,81	7.201.864,03	0,510	0,532
RON													
1	TURISM LOTUS FELIX		369.096	01.04.2013	31.03.2020	2,50	2,50	289,21	103.798,90	1.026.538,90	1.026.538,90	0,073	0,076
TOTAL RON			369.096						103.798,90	1.026.538,90	1.026.538,90	0,073	0,076
Total Corporative Bonds			3.054.637								8.228.402,93	0,583	0,608
TOTAL Obligatiuni necotate			3.054.637								8.228.402,93	0,583	0,608
TOTAL			3.054.858								10.507.906,71	0,744	0,776



Str. Pictor Aman 94C
Bacău, România
Cod Poștal 600164
Telefon 0234 576 740
Fax 0234 570 062
sifm@sifm.ro
www.sifm.ro

Capital Social: 51.908.958,8 LEI
Depozitar: BRD-GSG, București
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

Bonds or other tradable debt securities issued by companies

Date: 31/03/2015 Monthly recalculated

Prepared

SIF Moldova

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Costel CEOCEA, PhD

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Internal Control,
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Certified,

DETAILED STATEMENT OF INVESTMENTS Bank deposits Date: 31/03/2015 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												
16.01.2015	16.04.2015	RON		2.000.000,00		100,00		7.500,00	2.007.500,00	2.007.500,00	0,14	0,15
23.01.2015	23.04.2015	RON		2.800.000,00		140,00		9.520,00	2.809.520,00	2.809.520,00	0,20	0,21
26.01.2015	27.04.2015	RON		3.300.000,00		163,17		10.605,83	3.310.605,83	3.310.605,83	0,23	0,24
27.01.2015	27.07.2015	RON		3.100.000,00		173,94		11.132,44	3.111.132,44	3.111.132,44	0,22	0,23
30.01.2015	30.07.2015	RON		1.000.000,00		50,56		3.083,89	1.003.083,89	1.003.083,89	0,07	0,07
03.02.2015	04.05.2015	RON		3.000.000,00		126,67		7.220,00	3.007.220,00	3.007.220,00	0,21	0,22
03.02.2015	04.05.2015	RON		3.270.000,00		138,07		7.869,80	3.277.869,80	3.277.869,80	0,23	0,24
03.02.2015	04.05.2015	RON		3.000.000,00		126,67		7.220,00	3.007.220,00	3.007.220,00	0,21	0,22
06.02.2015	06.08.2015	RON		2.700.000,00		138,75		7.492,50	2.707.492,50	2.707.492,50	0,19	0,20
06.02.2015	06.08.2015	RON		3.000.000,00		154,17		8.325,00	3.008.325,00	3.008.325,00	0,21	0,22
06.02.2015	06.08.2015	RON		2.000.000,00		102,78		5.550,00	2.005.550,00	2.005.550,00	0,14	0,15
05.03.2015	06.04.2015	RON		2.000.000,00		61,11		1.650,00	2.001.650,00	2.001.650,00	0,14	0,15
05.03.2015	06.04.2015	RON		2.600.000,00		79,44		2.145,00	2.602.145,00	2.602.145,00	0,18	0,19
09.03.2015	09.04.2015	RON		5.000.000,00		152,78		3.513,89	5.003.513,89	5.003.513,89	0,35	0,37
09.03.2015	09.04.2015	RON		2.500.000,00		76,39		1.756,94	2.501.756,94	2.501.756,94	0,18	0,18
09.03.2015	09.04.2015	RON		3.000.000,00		91,67		2.108,33	3.002.108,33	3.002.108,33	0,21	0,22

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		
09.03.2015	09.04.2015	RON		5.000.000,00		152,78		3.513,89	5.003.513,89	5.003.513,89	0,35	0,37
09.03.2015	09.04.2015	RON		5.000.000,00		152,78		3.513,89	5.003.513,89	5.003.513,89	0,35	0,37
09.03.2015	09.04.2015	RON		5.000.000,00		152,78		3.513,89	5.003.513,89	5.003.513,89	0,35	0,37
17.03.2015	17.04.2015	EUR	25.000,00	110.245,00	0,56	2,45	8,33	36,75	25.008,33	110.281,75	0,01	0,01
17.03.2015	17.04.2015	EUR	56.000,00	246.948,80	1,24	5,49	18,67	82,32	56.018,67	247.031,12	0,02	0,02
19.03.2015	17.04.2015	RON		2.500.000,00		72,92		947,92	2.500.947,92	2.500.947,92	0,18	0,18
19.03.2015	17.04.2015	RON		10.000.000,00		291,67		3.791,67	10.003.791,67	10.003.791,67	0,71	0,74
19.03.2015	17.04.2015	RON		5.000.000,00		145,83		1.895,83	5.001.895,83	5.001.895,83	0,35	0,37
19.03.2015	17.04.2015	RON		2.000.000,00		58,33		758,33	2.000.758,33	2.000.758,33	0,14	0,15
25.03.2015	27.04.2015	RON		1.000.000,00		29,17		204,17	1.000.204,17	1.000.204,17	0,07	0,07
27.03.2015	27.04.2015	RON		650.000,00		19,86		99,31	650.099,31	650.099,31	0,05	0,05
30.03.2015	06.04.2015	RON		1.100.000,00		53,47		106,94	1.100.106,94	1.100.106,94	0,08	0,08
31.03.2015	01.04.2015	RON		477.786,39		23,23		23,23	477.809,62	477.809,62	0,03	0,04
Total BANCA TRANSILVANIA				82.354.980,19		3.036,90		115.181,76		82.470.161,95	5,84	6,09
BRD												
31.03.2015	01.04.2015	RON		1.442.817,08		30,06		30,06	1.442.847,14	1.442.847,14	0,10	0,11
Total BRD				1.442.817,08		30,06		30,06		1.442.847,14	0,10	0,11
GRAND TOTAL				83.797.797,27		3.066,96		115.211,82		83.913.009,09	5,94	6,19

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Certified,

DETAILED STATEMENT OF INVESTMENTS

UCITS / Non UCITS listed DATE: 31/03/2015 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	31.03.2015	166.907.784	0,9500	0,8635	144.124.871,48	1,370	10,208	10,636
2	SIF BANAT CRISANA	SIF1	31.03.2015	485.133	0,1000	1,3940	676.275,40	0,088	0,048	0,050
3	SIF MUNTENIA	SIF4	31.03.2015	40.060.707	0,1000	0,8340	33.410.629,64	4,964	2,366	2,466
4	SIF OLTENIA	SIF5	31.03.2015	28.758.806	0,1000	1,6900	48.602.382,14	4,957	3,442	3,587
TOTAL SHARES BVB - REGS							226.814.158,66		16,064	16,739
FUND UNITS BVB - REGS										
1	FII BET-FI INDEX INVEST	BTF		3.726	200,0000	479,0277	1.784.857,21	16,092	0,126	0,132

2	STK Emergent	STK	30.03.2015	14.776	200,0000	53,8000	794.948,80	2,423	0,056	0,059
3	iFond Financial Romania	IFR	31.03.2015	7.801	200,0000	182,0000	1.419.782,00	19,503	0,101	0,105
4	iFond Gold	IFG	18.03.2015	2.475	200,0000	29,3000	72.517,50	12,340	0,005	0,005
TOTAL FUND UNITS BVB - REGS							4.072.105,51		0,288	0,301
SECURITIES ADMITTED BVB - RGBS										
FUND UNITS BVB - RGBS										
1	FONDUL OAMENILOR DE AFACERI	XFOA	30.03.2015	3.120	2,7141	1,1210	3.497,52	0,050	0,000	0,000
TOTAL FUND UNITS BVB - RGBS							3.497,52		0,000	0,000
TOTAL UCITS							230.889.761,69		16,352	17,040

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SIF Moldova

President and CEO,
Costel CEOCEA, PhD

Compliance and Corporate Governance
Catalin NICOLAESCU, Head
Gabriela PETER, Investment Analyst

Internal Control,
Michaela PUSCAS

Depository Certification
BRD – Groupe Societe Generale

Direction of Titles
Manager, Claudia IONESCU

Certified,



Str. Pictor Aman 94C
Bacău, România
Cod Poștal 600164
Telefon 0234 576 740
Fax 0234 570 062
sifm@sifm.ro
www.sifm.ro

Capital Social: 51.908.958,8 LEI
Depozitar: BRD-GSG, București
CIF: 2816642
Of. Reg. Com.: J04/2400/92
Autorizare CNVM: 1902/30.08.99
Registrul CNVM: PJR09SIIIR/040001/14.12.05
Nr ANSPDCP: 3449

DETAILED STATEMENT OF INVESTMENTS

UCITS / Non UCITS unlisted
DATE: 31/03/2015 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 denumite in lei									
1	BT INVEST 1		394,00000000	13.568,9500		5.346.166,30	4,436	0,379	0,395
2	BT MAXIM		200.000,00000000	8,3300		1.666.000,00	2,488	0,118	0,123
3	CERTINVEST BET-FI INDEX		7.595,88047500	164,4200		1.248.914,67	22,043	0,089	0,092
4	CERTINVEST DINAMIC		432.885,86862300	5,0600		2.190.402,50	4,908	0,155	0,162
5	CERTINVEST PROPERTIES RO		10,00000000	296.642,6100		2.966.426,10	31,311	0,210	0,219
6	ERSTE Bond Flexible RON		172.244,23000000	19,0902		3.288.176,80	0,046	0,233	0,243
7	FDI CARPATICA OBLIGATIUNI		46.834,02000000	11,9727		560.729,67	1,070	0,040	0,041
8	FDI CARPATICA STOCK		45.335,61000000	16,3558		741.500,17	7,303	0,053	0,055
9	FDI NAPOCA		7.265.417,54000000	0,4127		2.998.437,82	22,346	0,212	0,221
10	FDI Piscator Equity Plus		43.949,38030000	111,4930		4.900.048,26	44,149	0,347	0,362
11	FDI STABILO		45.949,96960000	12,1300		557.373,13	0,201	0,040	0,041
12	FDI STAR FOCUS		100.140,19000000	5,6484		565.631,85	12,185	0,040	0,042
13	FDI STAR NEXT		126.043,00000000	5,0722		639.315,30	9,643	0,045	0,047

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	FII HERMES		70,95840000	132.345,3650		9.391.015,35	85,614	0,665	0,693
15	FII MULTICAPITAL INVEST		997,00000000	2.152,1700		2.145.713,49	11,249	0,152	0,158
16	FONDUL DE ACTIUNI PRIVAT TRANSILVANIA		1.071,77000000	1.193,9230		1.279.610,85	25,388	0,091	0,094
17	FONDUL PRIVAT COMERCIAL		59.864,51000000	305,5928		18.294.163,23	40,373	1,296	1,350
18	Fond Deschis de Investitii Transilvania		97.116,34000000	39,1063		3.797.860,73	14,711	0,269	0,280
19	STK EUROPE		200.000,00000000	4,7032		940.640,00	35,859	0,067	0,069
TOTAL SECURITIES						63.518.126,22		4,499	4,688

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	3.158,7400		4,4098	1.869.188,98	15,245	0,132	0,138
2	Emerging Europe and Mediterranean Equity A EUR ND		12.719,93000000	15,3900		4,4098	863.261,23	0,227	0,061	0,064
3	Pioneer Funds - Strategic Income		43.447,45800000	10,0700		4,4098	1.929.357,62	0,063	0,137	0,142
Total titluri de participare denominate in EUR							4.661.807,83		0,330	0,344
Total titluri de participare denominate in valuta							4.661.807,83		0,330	0,344

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Net asset value per share as of 31/03/2015

Item	Current period	Period of the previous year	Differences
1	2	3	4
NET ASSETS	1.355.006.100,22	1.225.083.129,3600	129.922.970,8600
NUMBER OF ISSUED SHARES	519.089.588	519.089.588	0
NET ASSET VALUE PER SHARE	2,6104	2,3601	0,2503

NAV and NAV/share evolution in the last 3 years

	31.12.2012	31.12.2013	31.12.2014
NET ASSETS	1090452074.25	1275205847.42	1343992042.41
NET ASSET VALUE PER SHARE	2.1007	2.4566	2.5891

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