

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 |

| 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 | |
| 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 |

| 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 | 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 |

| 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 | LEI |
| 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 |

| 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 | LEI |
| 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 CEAHLAU | 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 |

| 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 |
| 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 |

| 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 |
| 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 |

| 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 |
| 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
BRD – Groupe Societe Generale

Direction of Titles
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 |

Prepared
SIF Moldova

President and CEO,
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Direction of Titles
Manager, Claudia IONESCU

Certified,

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

SIF Moldova

President and CEO,
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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
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 |

Prepared
SIF Moldova
President and CEO,
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Direction of Titles
Manager, Claudia IONESCU

Certified,

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 | | | | | | | | | | | | | |
| Corporate 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 Corporate Bonds | | | 221 | | | | | | | | 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 | 0,161 | 0,168 |
| Obligatiuni necotate | | | | | | | | | | | | | |
| Corporate 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 |

DETAILED STATEMENT OF INVESTMENTS

Bonds or other tradable debt securities issued by companies

Date: 31/03/2015 Monthly recalculated

Prepared

SIF Moldova

President and CEO,
Costel CEOCEA, PhD

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Michaela PUSCAS

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Direction of Titles
Manager, Claudia IONESCU

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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Direction of Titles
Manager, Claudia IONESCU

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/securi ty | 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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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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