



### About the company

**S.I.F. Transilvania** is a joint-stock company which operates as a closed-end financial investment company, included by the Romanian Financial Supervisory Authority in the category of „Other collective investment undertakings” (**NON-UCITS**) with a **diversified investment policy**; the company is in process of authorization as Alternative Investment Funds Manager according to provisions of Law 74/2015 on managers of alternative investment funds.

The company is managed in a **two-tier management system** by an Executive Board which is controlled by a Supervisory Board, being the only domestic financial investment company managed under this form.

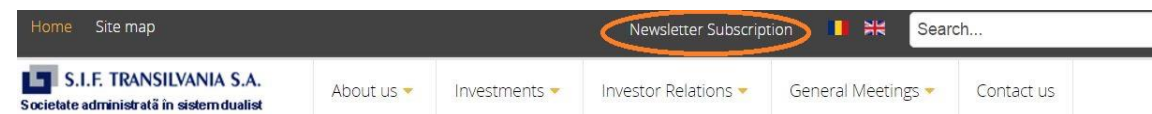
**The subscribed and paid-in share capital** is composed of 2,184,286,664 common, nominative and dematerialized shares issued at a par value of Lei 0.10 /share, worth Lei 218,428,666.40.

Company's shares are traded on Bucharest Stock Exchange (B.S.E. symbol: **SIF3** ; ISIN: **ROSIFCACNOR8** ; Bloomberg: **SIF3 RO** ; Reuters: **SIF3.BX**), **Main segment, Premium category**. The company is included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

	August 2017 (lei)	August 2017 (euro)
<b>Market capitalization</b>	574,467,393	125,139,937
<b>Total Assets</b>	1,079,891,187	235,239,661
<b>Net Asset Value</b>	963,368,126	209,856,691
<b>NAV per share</b>	0.4410	0.0961
<b>Price / share</b>	0.2630	0.0573
<b>Discount</b>	40%	

### News / Notable achievements

- During the **O.G.M.S.** of S.I.F. Transilvania which was held on **28.04.2017**, the shareholders **approved**:
  - setting of the **gross dividend** per share in the value of **Lei 0.02/share**;
  - **ex-date** → **05.10.2017**;
  - **payment date** → **27.10.2017**;
- **S.I.F. Transilvania** makes available on the website [www.siftransilvania.ro](http://www.siftransilvania.ro) the **Company's updated Articles of Incorporation**, in accordance with the E.G.M.S. Resolution which was held on 28.04.2017 and the F.S.A. Notice no. 356/30.05.2017;
- **S.I.F. Transilvania** holds the **Legal Entity Identifier code** as part of the process of alignment with the requirements imposed on the participants on the financial market by the most recent European package of measures;
- The interested shareholders and investors can **subscribe to the monthly Newsletter of S.I.F. Transilvania by clicking on the link:**  
[www.siftransilvania.ro/en/newslettersubscription](http://www.siftransilvania.ro/en/newslettersubscription)





### Key figures

Average share price* (lei)	0.2525
Max.* (lei)	0.2685
Min.* (lei)	0.2470
Standard deviation* (lei)	0.0039

Approved 2016 dividend (lei/share)	0.02
Yield of approved 2016 dividend ** (%)	above 7%
Share price at 31.08.2017 (lei)	0.2630
Number of shares	2,184,286,664

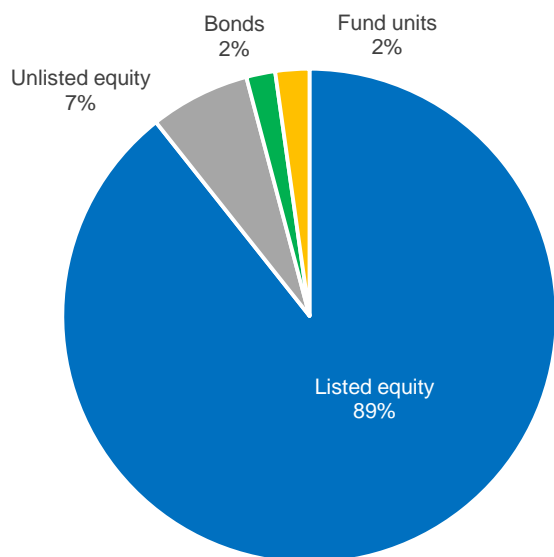
\* For the period January - August 2017

\*\* Computed based on average share price for the year 2016

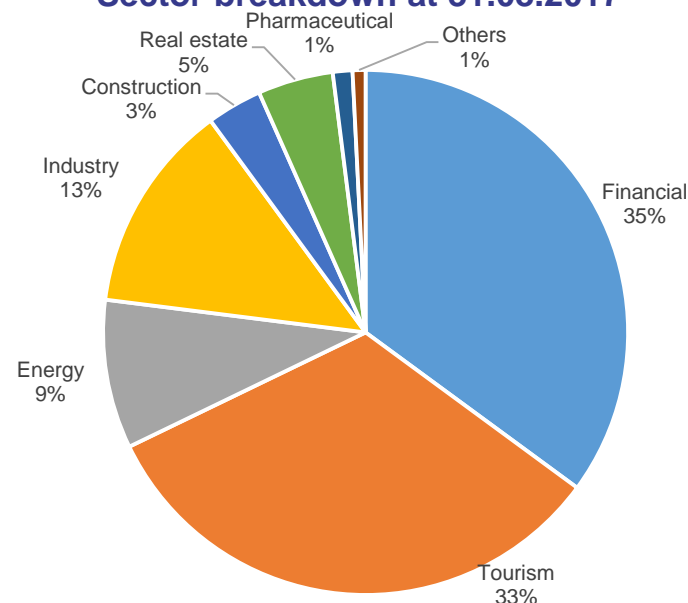
### Top 5 portfolio companies at 31.08.2017

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	30.7%
2	Aro-Palace, Braşov	17.9%
3	Turism Felix, Băile Felix	7.9%
4	S.N.G.N. Romgaz, Sibiu	6.3%
5	Feper, Bucharest	6.1%
<b>Total</b>		<b>68.9%</b>

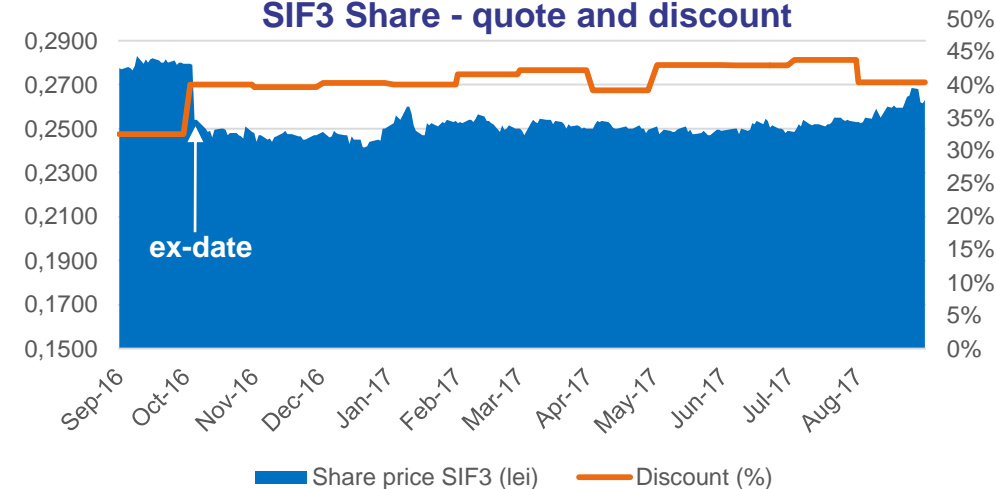
### Asset classes at 31.08.2017



### Sector breakdown at 31.08.2017



### SIF3 Share - quote and discount



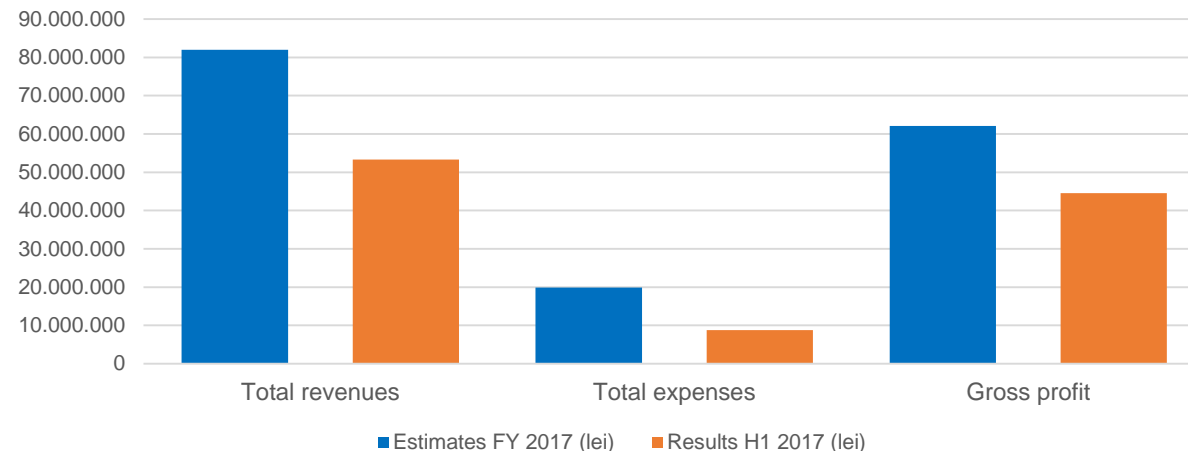
**above 7%**  
Yield of approved dividend for year 2016



### The fulfilment of Revenue and Expenditure Budget for H1 2017

Indicator	Estimates FY 2017 (lei)	Results H1 2017	
		lei	%
Net revenues	75,500,000	53,295,803	71%
Operating expenses	19,000,000	8,726,634	46%
Gross profit (before tax)	56,500,000	44,569,169	79%

### The fulfilment of Revenue and Expenditure Budget for H1 2017



### Correlation coefficients with regard to prices during September 2016 – August 2017 and beta coefficient for SIF3

SIF3		
-0.147	-0.032	-0.165
BET	BET-FI	BET-NG

In the first eight months of year 2017, the correlation coefficient with BET-FI has been 0,528; it indicates a possible portfolio optimization prioritized by increasing the weight of issuers within BET and BET-NG indices.

Raw Beta ***	1.044
Adjusted Beta ***	1.030

\*\*\* Computed based on monthly quote for the last six years (2011 – 2016)

### Priorities of current agenda

- Put into practice the needed measures regarding the resolutions of the O.G.M.S. which was held on 28.04.2017:
  - The revenue and expenditure budget for 2017;
  - The investment program for 2017;
  - The strategic guidelines for 2017-2021;
- Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers.