STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS OF NOVEMBER 29, 2107			
VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS			
		LEI	**% of total assets**
1	**NON-CURRENT ASSETS, OF WHICH:**	**453,380,580.74**	**32.2**
1.1	Intangible assets	13,823.76	0
1.2	Tangible assets	164,688.35	0.01
1.3	Financial assets, of which:	453,202,068.63	32.18
1.3.1	Listed shares:	131,686,622.75	9.35
1.3.2	Unlisted shares	170,898,491.01	12.14
1.3.3	Government securities	0.00	0.00
1.3.4	Bank deposits	0.00	0.00
1.3.5	Unlisted municipal bonds	0.00	0.00
1.3.6	Unlisted corporate bonds	1,183,813.50	0.08
1.3.7	Newly issued securities	0.00	0.00
1.3.8	UCITS and non-UCITS units	149,422,480.37	10.61
1.3.9	Other financial assets	10,661.00	0.00
2	**CURRENT ASSETS OF WHICH:**	**954,787,825.39**	**67.80**
2.1	Inventories	14,572.81	0.00
2.2	Receivebles	1,383,951.75	0.10
2.3	Cash and equivalents, of which:	7,154,315.68	0.51
2.3.1	Current bank accounts	7,151,038.22	0.51
2.3.2	Amounts under settlement	0.00	0.00
2.4	Short-term financial investments, of which:	922,827,857.49	65.53
2.4.1	Listed shares, of which:	816,344,880.03	57.97
2.4.1.1	Shares listed on Bucharest Stock Exchange	521,866,768.73	37.06
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	103,147,812.32	7.32
2.4.1.3	Shares listed on foreign markets	0.00	0.00
2.4.1.4	Shares listed on Sibiu Stock Exchange	0.00	0.00
2.4.1.5	Shares listed on AeRO-XRS1 (ATS market)	191,330,298.99	13.59
2.4.1.6	Shares listed on SIBEX-ATS (ATS market)	0.00	0.00
2.4.2	Listed municipal bonds	0.00	0.00
2.4.3	Listed corporate bonds	78,873,279.00	5.60
2.4.4	Short term investments in UCITS and non-UCITS units	27,609,698.45	1.96
2.4.5	Dividend and other receivables	0.00	0.00
2.5	Newly issued securities	0.00	0.00
2.6	Government securities	0.00	0.00
2.7	Bank deposits	16,346,828.63	1.16
2.8	Certificates of deposit	0.00	0.00
2.9	Other current assets	7,060,299.03	0.50

STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS OF NOVEMBER 29, 2107			
VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS			
		LEI	**% of total assets**
3	**STRUCTURED INVESTMENT PRODUCTS**	**0.00**	**0.00**
4	**Prepaid expenses**	**41,055.46**	**0.00**
5	**TOTAL ASSETS**	**1,408,209,461.59**	**100.00**
6	**TOTAL LIABILITIES, OF WHICH:**	**87,657,599.07**	
6.1	Debenture loans	0.00	
6.2	Amounts due to banks or other credit institutions	0.00	
6.3	Payments in advance received from clients	0.00	
6.4	Commercial debts	1,737,386.81	
6.5	Payable bills of exchange	0.00	
6.6	Amounts owed to own group companies	0.00	
6.7	Amounts owed related to participation interests	0.00	
6.8	Payable dividends	55,351,560.28	
6.9	Other liabilities	30,568,651.98	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0.00	
8	DEFFERED INCOME	0.00	
9	**SHAREHOLDERS EQUITY, OF WHICH :**	**1,176,146,637.27**	
9.1	Share capital	80,703,651.50	
9.2	Premium related to capital	0.00	
9.3	Differences from reevaluation	0.00	
9.4	Reserves	664,780,334.87	
9.5	Retained earnings	36,577,108.56	
9.6	YTD result	56,267,559.61	
9.7	Profit appropiation	0.00	
10	**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**	**1,263,804,236.34**	
11	**NET ASSET VALUE**	**1,320,551,862.52**	
12	Total number of shares issued by SIF Muntenia	807,036,515.00	
13	**NET ASSET VALUE PER SHARE**	**1.6363**	
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	155	
14.1	Companies listed on regulated markets	22	
14.2	Companies listed on an alternative trading system (ATS)	37	
14.3	Companies not listed	96	

Remarks:

- The book values used in the report above are from SIF Muntenia's balance sheet concluded for November 30th 2017 using IFRS
- The report above is certified by SIF Muntenia's Depositary BRD – Groupe Societe Generale