

Current Report according to: Law 24/2017, ASF Regulation 10/2015 and 9/2014
Report date: November 15, 2019
Regulated market on which the issued securities are traded:
Bucharest Stock Exchange, Premium Category

To: BUCHAREST STOCK EXCHANGE

**FINANCIAL SUPERVISORY AUTHORITY
Financial Instruments and Investments Sector**

Please find attached SIF Moldova Assets and Liabilities Statement on **October 31, 2019**, in compliance with FSA Regulation 9/2014 - Annex 16 - along with a brief analysis of the main evolutions registered in the value and structure of the assets under management.

The total value of the assets under management was of 2.234 billion lei, down 0.7% from the previous month.

Main developments registered by asset classes:

- listed shares: + 35.3 million lei;
- non-UCITS listed shares: + 0.9 million lei;
- fund units: - 0.6 million lei;
- monetary instruments: - 51.2 million lei.

The weight of the main asset classes in the total value of the assets under management: listed shares including the non-UCITS listed shares 70.7%; unlisted shares 9.4%; fund units 11.3%; monetary instruments 7.6%.

Compared to the previous month, the SIF2 price of 1.4200 lei, the net asset value per share of 2.1257 and the SIF2 price / NAV per share discount of 33% remained relatively the same.

The net result is in the amount of 160 million lei, comprising of the net profit of 112 million lei and the net gain from the sale of assets reflected in the retained earnings of 48 million lei - accounting treatment in accordance with IFRS 9. Investments in securities amount to 106 million lei.

Claudiu Doros
CEO

Catalin Nicolaescu
Compliance Officer

In accordance ASF Regulation no 9/2014

STATEMENT OF ASSETS AND LIABILITIES OF SIF MOLDOVA

Date of calculation 31/10/2019 - Monthly, balanta IFRS

		LEI	% total assets
1	NON-CURRENT ASSETS OF WHICH:	466.792.023,59	20,899
1.1	Intangible assets	62.449,00	0,003
1.2	Tangible assets	12.529.384,00	0,561
1.3	Financial assets, of which:	454.200.190,59	20,335
1.3.1	Listed shares, of which:	9.923.789,86	0,444
1.3.1.1	shares listed but never traded	0,00	0,000
1.3.1.2	shares listed but never traded in the last 30 days	9.923.789,86	0,444
1.3.2	Unlisted shares (closed), of witch:	209.977.358,93	9,401
1.3.2.1	Unlisted shares (closed)	208.272.813,59	9,325
1.3.2.2	untraded SICAR shares	1.704.545,34	0,076
1.3.3	Government securities	0,00	0,000
1.3.4	Certificates of deposit	0,00	0,000
1.3.5	Bank deposits	0,00	0,000
1.3.6	Unlisted bonds, of which:	7.803.168,84	0,349
1.3.6.1	Municipal bonds	0,00	0,000
1.3.6.2	Corporate bonds	7.803.168,84	0,349
1.3.7	Listed but never traded in the last 30 trading days, of which:	86.113,68	0,004
1.3.7.1	Municipal bonds	86.113,68	0,004
1.3.7.2	Corporate bonds	0,00	0,000
1.3.8	Newly issued securities	0,00	0,000
1.3.9	UCITS and non-UCITS equity securities	226.302.710,28	10,132
1.3.9.1	Not-traded fund units (non-UCITS)	226.302.710,28	10,132
1.3.9.2	Not-traded shares (non-UCITS)	0,00	0,000
1.3.9.3	ETF	0,00	0,000
1.3.10	Total other financial assets, of which:	107.049,00	0,005
1.3.10.1	Loans granted to group entities, associated entities and jointly controlled entities	0,00	0,000

		LEI	% total assets
1.3.10.2	Other financial assets (bail + guarantees administrators)	107.049,00	0,005
2	CURRENT ASSETS, OF WHICH:	1.766.481.924,60	79,089
2.1	Inventories	20.996,00	0,001
2.2	Claims, of which:	2.027.374,00	0,091
2.2.1.	Trade bills receivable	0,00	0,000
2.2.2.	Other claims	2.027.374,00	0,091
2.3	Cash availability	-4.699.303,89	-0,210
2.3.1	amounts in current accounts and in the financial investments services company accounts	1.267.178,23	0,057
2.3.2	amounts under settlement	-5.966.482,12	-0,267
2.3.3	amounts in transit	0,00	0,000
2.4	Short-term financial investments, of which:	1.595.098.591,63	71,416
2.4.1	Listed shares, of which:	1.489.844.332,86	66,703
2.4.1.1	listed on BVB	1.403.480.167,11	62,837
2.4.1.2	listed on foreign markets	0,00	0,000
2.4.1.3	listed on ATS	86.364.165,75	3,867
2.4.2	Unlisted shares (unlisted but traded on BVB)	0,00	0,000
2.4.3	Traded bonds, of which:	0,00	0,000
2.4.3.1	Municipal bonds	0,00	0,000
2.4.3.2	Corporate bonds	0,00	0,000
2.4.4	UCITS and non-UCITS equity securities	105.254.258,77	4,712
2.4.4.1	Traded fund units (non-UCITS)	0,00	0,000
2.4.4.2	Non-traded fund units (UCITS)	26.408.505,85	1,182
2.4.4.3	Traded shares (non-UCITS)	78.845.752,92	3,530
2.4.4.4	ETF	0,00	0,000
2.4.5	Dividends or other receivables, of which:	0,00	0,000
2.4.5.1	Preference/allocation rights	0,00	0,000
2.4.5.2	dividends due from listed issuers	0,00	0,000
2.4.5.3	bonus shares	0,00	0,000
2.4.5.4	shares distributed with cash contribution	0,00	0,000
2.4.5.5	amounts due from capital decreases	0,00	0,000
2.5	Newly issued securities	0,00	0,000
2.6	Government securities	0,00	0,000
2.7	Bank deposits	173.641.699,42	7,774
2.8	Certificates of deposit	0,00	0,000

		LEI	% total assets
2.9	Other assets	392.567,44	0,018
2.9.1	Amounts to be cashed as a result of withdrawal from companies	392.567,44	0,018
2.9.2	Other current assets	0,00	0,000
3	DERIVATIVES	0,00	0,000
4	ACCRUED EXPENSES	265.869,00	0,012
5	TOTAL ASSETS	2.233.539.817,19	100,000
6	TOTAL LIABILITIES, of which:	146.262.748,00	
6.1	Loans from bond issue	0,00	
6.2	Amounts due to credit institutions	0,00	
6.3	Advance payments received from clients	0,00	
6.4	Trade creditors	559.163,00	
6.5	Trade bills payable	0,00	
6.6	Amounts due to group entities	0,00	
6.7	Amounts due to associated entities and jointly controlled entities	0,00	
6.8	Other liabilities, of which:	145.703.585,00	
6.8.1	Dividends due to the shareholders	31.751.564,00	
6.8.2	Amounts subscribed and not paid to the share capital increases of the issuers	0,00	
6.8.3	Other debts	113.952.021,00	
6.9	Debts from financial leasing operations	0,00	
6.10	Debts resulting from derivative operations	0,00	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	8.888.989,00	
8	DEFERRED INCOME, of which:	5.965,00	
8.1	Subventions for investments	0,00	
8.2	Deferred Income	5.965,00	
8.3	Deferred income related to the assets received by transfer from clients	0,00	
9	EQUITY CAPITAL, of which:	2.083.197.170,00	
9.1	Share capital	100.217.918,00	
9.2	Premiums related to capital	0,00	
9.3	Revaluation differences	9.713.543,00	
9.4	Reserves	792.416.361,00	
9.5	Reported result	357.102.139,00	
9.6	Result of the year	112.188.989,00	
9.7	Profit distribution	0,00	

		LEI	% total assets
9.8	Own shares	26.665.950,00	
9.9	Reported result due to the adoption of IAS 29 for the first time	418.590.911,00	
9.10	Share capital adjustments	420.786.844,00	
9.11	Other equity elements	736.028.237,00	
10	TOTAL LIABILITIES	2.238.354.872,00	
11	NET ASSETS	2.087.271.104,19	
12	NUMBER OF ISSUED OUTSTANDING SHARES *	981.909.539	
13	NET ASSET VALUE PER SHARE	2,1257	
14	NUMBER OF COMPANIES IN THE PORTFOLIO, of which:	48	
14.1	Companies admitted to trading on a regulated market	14	
14.2	Companies admitted to trading on an alternative trading system	14	
14.3	Not admitted companies to trading (closed companies)	20	
15	Companies for which no financial information was collected	1	

* According to article 123 paragraph (3) of FSA Regulation 9/2014, regarding the NAV/share calculation, this position represents: 'The number of issued outstanding shares at that date, excluding the own shares bought back by the company'

Prepared
SIF MOLDOVA

CEO
Claudiu DOROS

Assets Assessment Office
Coordinator, Marta ANTOCHI

Drafted, Gabriela PETER

Compliance Officer
Catalin NICOLAESCU

Depository Certification
BRD – Groupe Societe Generale

Securities Department
Manager, Claudia IONESCU

Certified, Ionela RADUCU

ANNEX – according to Article 122 paragraph (8) of ASF Regulation no. 9/2014

SIF Moldova portfolio assets which were assessed by valuation methods in accordance with International Valuation Standards, on 31.10.2019							
No	Issuer	Fiscal Code	Symbol	Number of shares held	No/Evaluation Report date	Value	
						RON / share	total
Shares listed and not traded in the last 30 trading days							
1	CEPROHART BRAILA	2269251	CPHA	84.385	1444 / 18.12.2018	9,8548	831.600,00
2	MARTENS GALATI	1627270	MABE	72.203	875 / 31.07.2018	4,7796	345.100,00
Unlisted shares (closed)							
1	AGROINTENS SA BUCURESTI	33857839		2.996.161	669 / 04.06.2019	12,9207	38.712.349,35
2	AGROLAND CAPITAL SA BACAU	33857820		3.812.000	1530 / 31.12.2018	8,9340	34.056.500,00
3	ALIMENCO PASCANI	6101101		53.857	1443 / 18.12.2018	25,6977	1.384.000,00
4	ASSET INVEST BACAU Bacau	32267040		30.330.629	1108 / 04.10.2019	0,0702	2.129.120,90
5	CASA SA BACAU BACAU	8376788		4.658.462	1525 / 31.12.2018	2,2071	10.281.700,00
6	DYONISOS COTESTI	7467373		772.824	658 / 30.05.2019	0,6839	528.561,00
7	EXIMBANK BUCURESTI	361560		414.740	1442 / 18.12.2018	6,9607	2.886.900,00
8	PARTMEN BACAU	11334812		75.748	149 / 31.01.2019	23,9584	1.814.800,00
9	RULMENTI BIRLAD	2808089		2.408.645	1527 / 31.12.2018	1,7372	4.184.280,00
10	STRAULESTI LAC ALFA S.A. BUCURESTI	36160878		3.880.307	146 / 31.01.2019	9,9171	38.481.213,00
11	TESATORIILE REUNITE BUCURESTI	425818		10.833.277	147 / 31.01.2019	5,7510	62.302.375,00
12	VASCAR VASLUI	829522		327.591	150 / 31.01.2019	5,8539	1.917.700,00
Unlisted shares and shares listed and not traded in the last 30 trading days, whose financial statements are not available within 90 days from the legal periods for submission							
1	BUCOVINA-TEX RADAUTI	2692358		77.820	1523 / 31.12.2018	18,0433	1.404.130,00

Prepared
SIF MOLDOVA

CEO
Claudiu DOROS

Assets Assessment Office
Coordinator, Marta ANTOCHI

Drafted, Gabriela PETER

Compliance Officer
Catalin NICOLAESCU

Depository Certification
BRD – Groupe Societe Generale

Securities Department
Manager, Claudia IONESCU

Certified, Ionela RADUCU