



**SOCIETATEA DE INVESTITII FINANCIARE**  
 ROMÂNIA, BACĂU - Cod poștal: 600164 Strada Pictor Aman 94C, Capital social: 51.908.958,8 lei  
 CIF: RO 2816642; Of.Reg.Com.: J04/2400/92; Autorizare CNVM: 1902/30.08.99; Nr.inreg.ANSPDCP - 3449  
 Reg.CNVM: PJR09SIIIR/040001/14.12.05; Depozitar: B.R.D.-G.S.G., București  
 Telefon: 0234-57.67.40\*; Fax: 0234-57.00.62; 57.64.91; 57.01.01; E-mail: sifm@sifm.ro; Web site: www.sifm.ro

**Bonds or other marketable receivables issued or guaranteed by authorities of local public administration**

Listed bonds as of December 31, 2008

RON											
No	Issuer	No of bonds	Acquisition date	Maturity date	Acquisition price (RON/bond)	Bond' value (RON/bond)	Daily growth	Cumulated interest	Updated value	Percentage of SIF' total assets	Percentage of SIF' net assets
1	TIMISOARA II city bonds	14.000	28,06,2005	28,02,2011	100	46	147,58	18.005,17	662.005,17	0,068	0,069
	<b>Total city bonds</b>	<b>14.000</b>						<b>18.005,17</b>	<b>662.005,17</b>	<b>0,068</b>	<b>0,069</b>
2	NAVODARI town bonds	2.408	23,06,2005	18,06,2009	100	25	26,76	347,82	61.149,82	0,006	0,006
	<b>Total town bonds</b>	<b>2.408</b>						<b>347,82</b>	<b>61.149,82</b>	<b>0,006</b>	<b>0,006</b>
	<b>TOTAL</b>	<b>16.408</b>						<b>18.352,99</b>	<b>723.154,99</b>	<b>0,074</b>	<b>0,076</b>

Drawn, SIF Moldova

Manager of Depository Department, Sonia FECHET

Financial Manager, Liana MARIN

President, Costel CEOCEA

Internal control, Nicolae RADULESCU

Depository certification

BRD-Groupe Societe Generale

Checked, Silviu MARZAC

Manager, Claudia IONESCU