

Instruments mentioned in art. 187 para a) of NSC Regulation no. 15/2004

Bonds not listed on 06.30.2005

THOUSAND ROL

Issuer	No. of Bonds Held	Date of Acquisition	Acquisition Price / Bond	Value of Bond	Accumulated Interest	Total Value	Percentage of Issuer Registered Capital	Percentage of FIC Total Assets	Percentage of FIC Net Assets
ARAD County bonds	2,500	11,12,2003	1,000	650	45,464	1,670,464		0.203	0.262
Total county	2,500			650	45,464	1,670,464		0.203	0.262
BISTRITA II Municipal bonds	656	16,05,2005	1,000	917	7,684	609,017		0.074	0.096
TIMISOARA II Municipal bonds	14,000	23,06,2005	1,000	1,000	9,625	14,009,625		1.699	2.200
Total municipal bonds	14,656			1,917	17,309	14,618,642		1.773	2.295
NAVODARI City bonds	2,408	22,06,2005	1,000	1,000	5,351	2,413,351		0.293	0.379
TARGU OCNA City bonds	1,000	04,02,2004	1,000	500	9,167	509,167		0.062	0.080
Total city bonds	3,408			1,500	14,518	2,922,518		0.354	0.459
Total	20,564			4,067	77,291	19,211,624		2.330	3.016

Monetary market instruments mentioned in art. 187 para a) of NSC Regulation no. 15/2004

Deposit certificates on 06.30.2005

THOUSAND ROL

Issuer	Date of Acquisition	Due Date	Initial Value	Daily Growth	Accumulated Interest	Actualized Value	Percentage of FIC Total Assets	Percentage of FIC Net Assets
B.R.D.Bucharest	10.06.2005	11.07.2005	275,800,000.00	51,329.00	1,077,918.00	276,877,918.00	33.585	43.472
TOTAL					1,077,918.00	276,877,918.00	33.585	43.472