

**AOPC reports established by articles of incorporation (Annex 17 / Regulation 15 / 2004)**  
**Assets status on 30.06.2006**

Item Name	Beginning of Reporting Period (30.12.2005)					End of Reporting Period (30.06.2006)					Differences (RON)
	% of Net Assets	% of Total Assets	EURO	USD	RON	% of Net Assets	% of Total Assets	EURO	USD	RON	
<b>I. Total assets</b>	<b>124,89</b>	<b>99,98</b>	<b>40.938,74</b>	<b>407.459,07</b>	<b>1.072.344.917,88</b>	<b>106,15</b>	<b>100,00</b>	<b>0,00</b>	<b>413.705,62</b>	<b>1.198.715.311,44</b>	<b>126.370.393,56</b>
<b>I. Securities and monetary market instruments, of which:</b>	<b>87,190</b>	<b>69,804</b>			<b>748.654.158,86</b>	<b>79,481</b>	<b>74,875</b>			<b>897.539.239,99</b>	<b>148.885.081,13</b>
<b>I.1 Securities and monetary market instruments admitted or traded on a regulated market in Romania, of which:</b>	<b>87,190</b>	<b>69,804</b>			<b>748.654.158,86</b>	<b>79,481</b>	<b>74,875</b>			<b>897.539.239,99</b>	<b>148.885.081,13</b>
1.1.1. shares, and similar securities (mentioning each category)	<b>86,696</b>	<b>69,409</b>			<b>744.418.605,38</b>	<b>79,321</b>	<b>74,725</b>			<b>895.737.997,94</b>	<b>151.319.392,56</b>
a) admitted in BSE	74,214	59,416			637.245.791,08	67,086	63,198			757.567.869,33	120.322.078,25
b) admitted in RASDAQ Electronic Stock Exchange	7,428	5,947			63.782.437,69	4,233	3,987			47.796.445,12	-15.985.992,57
c) admitted in BSE-RASDAQ-extrastock market	0,000	0,000			0,00	1,788	1,684			20.191.672,13	20.191.672,13
d) preemption rights	0,019	0,015			161.985,00	0,003	0,003			34.026,00	-127.959,00
e) not listed and traded through the BSE system	0,846	0,677			7.263.105,01	1,405	1,324			15.868.589,90	8.605.484,89
d) admitted and never traded	0,037	0,030			317.777,17	0,025	0,024			284.678,41	-33.098,76
e) admitted and not traded in the last year/90 days	4,152	3,324			35.647.509,43	4,781	4,504			53.994.717,05	18.347.207,62
1.1.2. bonds (by issuer category)	<b>0,233</b>	<b>0,186</b>			<b>1.998.406,57</b>	<b>0,160</b>	<b>0,150</b>			<b>1.801.242,05</b>	<b>-197.164,52</b>
a) municipal bonds	0,233	0,186			1.998.406,57	0,143	0,135			1.620.090,21	-378.316,36
b) city bonds	0,000	0,000			0,00	0,016	0,015			181.151,83	181.151,83
1.1.3. other receivables (by type and category of issuer)											
1.1.4. other securities											
1.1.5. monetary market instruments (by category)	<b>0,261</b>	<b>0,209</b>			<b>2.237.146,91</b>	<b>0,000</b>	<b>0,000</b>			<b>0,00</b>	<b>-2.237.146,91</b>
a) government securities	0,261	0,209			2.237.146,91	0,000	0,000			0,00	-2.237.146,91
<b>1.2 securities and monetary market instruments admitted or traded on a regulated market in a member state</b>											

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<b>1.3 securities and monetary market instruments admitted in the official quotation of a stock market in a non-member state or negotiated on another regulated market in a non-member state</b>											
<b>2. newly issued securities</b>											
<b>3. other securities and monetary market instruments, mentioned in art. 187 para a), of which:</b>	<b>25,905</b>	<b>20,739</b>		<b>407.459,07</b>	<b>222.435.279,31</b>	<b>21,472</b>	<b>20,228</b>		<b>413.705,44</b>	<b>242.476.827,72</b>	<b>20.041.548,41</b>
<b>3.1. securities (by type and category of issuer)</b>	22,340	17,885		407.459,07	191.823.547,82	18,648	17,567		413.705,44	210.578.215,62	<b>18.754.667,80</b>
<b>3.1.1. Shares</b>	22,160	17,742			190.282.131,74	18,542	17,467			209.383.239,62	<b>19.101.107,88</b>
<b>3.1.2. Bonds</b>	0,180	0,143		407.459,07	1.541.416,08	0,106	0,100		413.705,44	1.194.976,00	<b>-346.440,08</b>
a) municipal bonds	0,032	0,025			271.773,62	0,001	0,001			10.165,00	<b>-261.608,62</b>
b) corporate bonds	0,148	0,118		407.459,07	1.269.642,46	0,105	0,099		413.705,44	1.184.811,00	<b>-84.831,46</b>
<b>3.2. monetary market instruments (by category)</b>	3,565	2,854			30.611.731,49	2,825	2,661			31.898.612,10	<b>1.286.880,61</b>
<b>3.2.1. deposit certificates</b>	3,565	2,854			30.611.731,49	2,825	2,661			31.898.612,10	<b>1.286.880,61</b>
<b>4. Bank deposits, of which:</b>	<b>8,219</b>	<b>6,580</b>	<b>40.938,74</b>		<b>70.569.471,87</b>	<b>3,456</b>	<b>3,256</b>	<b>0,00</b>		<b>39.024.629,59</b>	<b>-31.544.842,28</b>
<b>4.1 bank deposits in Romanian credit institutions;</b>	8,219	6,580	40.938,74		70.569.471,87	3,456	3,256	0,00		39.024.629,59	<b>-31.544.842,28</b>
<b>4.2 bank deposits in member state credit institutions;</b>											
<b>4.3 bank deposits in non-member state credit institutions;</b>											
<b>5. Derivative financial instruments traded on a regulated market:</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,001</b>	<b>0,001</b>	<b>0,00</b>	<b>0,00</b>	<b>9.280,00</b>	<b>9.280,00</b>
<b>5.1 secondary financial instruments traded on a regulated market in Romania, by category:</b>	0,00	0,00	0,00	0,00	0,00	0,001	0,001	0,00	0,00	9.280,00	9.280,00
<b>5.1.1. Futures contracte</b>						0,001	0,001			9.280,00	9.280,00
<b>5.1.2. Options call</b>	0,00	0,00	0,00	0,00	0,00	0,000	0,000			0,00	0,00
<b>5.2 secondary financial instruments traded on a regulated market in a member state, by category:</b>											

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5.3 secondary financial instruments traded on a regulated market in a non-member state, by category;											
5.4 secondary financial instruments negotiated <b>outside regulated markets</b> , by category;											
<b>6 Cash and checking accounts</b>	<b>0,007</b>	<b>0,005</b>			<b>56.537,49</b>	<b>0,021</b>	<b>0,020</b>		<b>0,18</b>	<b>237.395,72</b>	<b>180.858,23</b>
7 Monetary market instruments, other than those traded on a regulated market, according to art. 101 para (1) letter g) of Law no. 297/2004.											
<b>8 Financial instruments of AOPC/OPCVM</b>	<b>0,134</b>	<b>0,107</b>			1.147.033,14	<b>0,257</b>	<b>0,242</b>			<b>2.905.503,42</b>	<b>1.758.470,28</b>
<b>8.1 OPCVM financial instruments</b>	0,132	0,106			1.133.000,00	0,132	0,106			1.988.000,00	855.000,00
<b>8.2 AOPC financial instruments</b>	0,002	0,001			14.033,14	0,002	0,001			917.503,42	903.470,28
<b>9 Other assets</b> (amounts in transit, at distributors, in brokerage firms accounts, tangible and intangible assets, receivables, etc.)	<b>3,434</b>	<b>2,749</b>			<b>29.482.437,21</b>	<b>1,463</b>	<b>1,378</b>			<b>16.522.435,00</b>	<b>-12.960.002,21</b>

**FINANCIAL MANAGER**  
Liana Marin

**Manager of Depository service**  
Sonia Fechet