



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

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Reports for ACIO constituted through articles of incorporation (Annex 17/ Regulation 15/2004)

Assets status as of 30.06.2008

| Item Name | Beginning of Reporting Period (01.01.2008) | | | | | End of Reporting Period (30.06.2008) | | | | | Differences (RON) |
|--|--|-------------------|-------------|-------------|-------------------------|--------------------------------------|-------------------|-----------------|-------------|-------------------------|------------------------|
| | % of Net Assets | % of Total Assets | EURO | USD | RON | % of Net Assets | % of Total Assets | EURO | USD | RON | |
| I. Total assets | 103,40 | 100,00 | 0,00 | 3,26 | 1.832.929.432,71 | 102,43 | 100,00 | 1.768,50 | 3,26 | 1.567.242.936,89 | -265.686.495,82 |
| I. Securities and monetary market instruments, of which: | 80,599 | 77,946 | | | 1.531.561.197,94 | 81,200 | 79,272 | | | 1.242.383.708,52 | -289.177.489,42 |
| I.1 Securities and monetary market instruments admitted or traded on a regulated market in Romania, of which: | 80,599 | 77,946 | | | 1.531.561.197,94 | 81,200 | 79,272 | | | 1.242.383.708,52 | -289.177.489,42 |
| I.1.1. shares and similar securities (mentioning each category) | 80,496 | 77,846 | | | 1.530.514.266,96 | 80,754 | 78,837 | | | 1.235.570.636,69 | -294.943.630,27 |
| a) admitted in BSE | 69,045 | 66,772 | | | 1.312.711.344,50 | 68,909 | 67,273 | | | 1.054.337.879,42 | -258.373.465,08 |
| b) admitted in BSE - RASDAQ Electronic Stock Exchange | 5,404 | 5,226 | | | 80.207.518,61 | 4,273 | 4,172 | | | 65.380.290,59 | -14.827.228,02 |
| c) admitted in BSE-RASDAQ-extrastock market | 2,532 | 2,448 | | | 107.503.834,44 | 5,782 | 5,645 | | | 88.469.917,68 | -19.033.916,76 |
| d) preemption / allocation rights | 0,000 | 0,000 | | | 863.870,03 | 0,000 | 0,000 | | | 0,00 | -863.870,03 |
| e) not listed and traded through the BSE system | 0,997 | 0,964 | | | 12.600.443,03 | 0,826 | 0,806 | | | 12.632.724,21 | 32.281,18 |
| f) admitted and never traded | 0,018 | 0,018 | | | 1.250,63 | 0,000 | 0,000 | | | 1.250,63 | 0,00 |
| g) admitted and not traded in the last year/ 90 days | 2,497 | 2,415 | | | 16.626.005,72 | 0,964 | 0,941 | | | 14.748.574,16 | -1.877.431,56 |
| h) listed at BSE - in litigation | 0,003 | 0,003 | | | 0,00 | 0,000 | 0,000 | | | 0,00 | 0,00 |
| I.1.2. bonds (by issuer category) | 0,103 | 0,100 | | | 1.046.930,98 | 0,056 | 0,054 | | | 851.614,13 | -195.316,85 |
| a) municipal bonds | 0,090 | 0,087 | | | 926.169,78 | 0,052 | 0,050 | | | 791.175,00 | -134.994,78 |
| b) city bonds | 0,013 | 0,013 | | | 120.761,20 | 0,004 | 0,004 | | | 60.439,13 | -60.322,07 |
| I.1.3. other receivables (by type and category of issuer) | | | | | | | | | | | |

| Item Name | Beginning of Reporting Period (01.01.2008) | | | | | End of Reporting Period (30.06.2008) | | | | | Differences (RON) |
|---|--|-------------------|------|------|----------------|--------------------------------------|-------------------|------|------|----------------|-------------------|
| | % of Net Assets | % of Total Assets | EURO | USD | RON | % of Net Assets | % of Total Assets | EURO | USD | RON | |
| 1.1.4. other securities | | | | | | | | | | | |
| 1.1.5.monetary market instruments (by category) | 0,000 | 0,000 | | | 0,00 | 0,390 | 0,380 | | | 5.961.457,70 | 5.961.457,70 |
| a) government securities | 0,000 | 0,000 | | | 0,00 | 0,390 | 0,380 | | | 5.961.457,70 | 5.961.457,70 |
| 1.2 securities and monetary market instruments admitted or traded on a regulated market in a member state | | | | | | | | | | | |
| 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 | | | | | | | | | | | |
| 2. newly issued securities | 0,000 | 0,000 | | | 0,00 | 0,000 | 0,000 | | | 0,00 | 0,00 |
| 3. other securities and monetary market instruments, mentioned in art. 187 para a), of which: | 17,101 | 16,537 | | 0,00 | 233.720.664,98 | 15,435 | 15,069 | | 0,00 | 236.165.677,60 | 2.445.012,62 |
| 3.1. securities (by type and category of issuer) | 17,101 | 16,537 | | 0,00 | 233.720.664,98 | 15,435 | 15,069 | | 0,00 | 236.165.677,60 | 2.445.012,62 |
| 3.1.1. Shares | 17,022 | 16,461 | | | 233.720.664,98 | 15,435 | 15,069 | | | 236.165.677,60 | 2.445.012,62 |
| 3.1.2. Bonds | 0,079 | 0,076 | | 0,00 | 0,00 | 0,000 | 0,000 | | 0,00 | 0,00 | 0,00 |
| b) corporate bonds | 0,079 | 0,076 | | 0,00 | 0,00 | 0,000 | 0,000 | | 0,00 | 0,00 | 0,00 |
| 3.2. monetary market instruments (by category) | 0,000 | 0,000 | | | 0,00 | 0,000 | 0,000 | | | 0,00 | 0,00 |
| 3.2.1. deposit certificates | 0,000 | 0,000 | | | 0,00 | 0,000 | 0,000 | | | 0,00 | 0,00 |
| 4. Bank deposits, of which: | 4,309 | 4,167 | | | 35.391.683,79 | 3,038 | 2,966 | 0,00 | | 46.487.012,81 | 11.095.329,02 |
| 4.1 bank deposits in Romanian credit institutions; | 4,309 | 4,167 | | | 35.391.683,79 | 3,038 | 2,966 | 0,00 | | 46.487.012,81 | 11.095.329,02 |
| 4.2 bank deposits in member state credit institutions; | | | | | | | | | | | |
| 4.3 bank deposits in non-member state credit institutions; | | | | | | | | | | | |
| 5. Derivative financial instruments traded on a regulated market: | 0,028 | 0,027 | | | 31.485,00 | 0,002 | 0,002 | 0,00 | 0,00 | 24.612,00 | -6.873,00 |

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|--|--|-------------------|------|------|---------------|--------------------------------------|-------------------|----------|------|---------------|-------------------|
| | % of Net Assets | % of Total Assets | EURO | USD | RON | % of Net Assets | % of Total Assets | EURO | USD | RON | |
| 5.1 secondary financial instruments traded on a regulated market in Romania, by category: | 0,028 | 0,027 | | | 31.485,00 | 0,002 | 0,002 | 0,00 | 0,00 | 24.612,00 | -6.873,00 |
| 5.1.1. Futures contracts | 0,027 | 0,026 | | | -4.098,00 | 0,002 | 0,002 | | | 24.612,00 | 28.710,00 |
| 5.1.2. Options call | 0,001 | 0,001 | | | 35.583,00 | 0,000 | 0,000 | | | 0,00 | -35.583,00 |
| 5.2 secondary financial instruments traded on a regulated market in a member state, by category: | | | | | | | | | | | |
| 5.3 secondary financial instruments traded on a regulated market in a non-member state, by category: | | | | | | | | | | | |
| 5.4 secondary financial instruments negotiated outside regulated markets, by category: | | | | | | | | | | | |
| 6 Cash and checking accounts | 0,245 | 0,237 | | 3,26 | 3.081.289,65 | 0,090 | 0,088 | 1.768,50 | 3,26 | 1.376.249,46 | -1.705.040,19 |
| 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. | | | | | | | | | | | |
| 8 Financial instruments of ACIO (AOPC)/OCIS (OPCVM) | 0,307 | 0,297 | | | 4.832.028,35 | 0,229 | 0,223 | | | 3.502.541,50 | -1.329.486,85 |
| 8.1 OPCVM financial instruments | 0,201 | 0,194 | | | 3.392.000,00 | 0,147 | 0,144 | | | 2.252.000,00 | -1.140.000,00 |
| 8.2 AOPC financial instruments | 0,106 | 0,103 | | | 1.440.028,35 | 0,082 | 0,080 | | | 1.250.541,50 | -189.486,85 |
| 9 Other assets (amounts in transit, at distributors, in brokerage firms accounts, tangible and intangible assets, receivables, etc.) | 0,815 | 0,788 | | | 24.311.083,00 | 2,438 | 2,380 | | | 37.303.135,00 | 12.992.052,00 |

FINANCIAL MANAGER
Liana MARIN

Manager of Depository service
Sonia FECHET