



Non UCITS reports, established by the Articles of Association (Annex 17 of the Regulation no 15/2004)
Assets status as of March 31, 2009

Item	The beginning of the reporting period (January 1, 2009)					The end of the reporting period (March 31, 2009)					Differences (RON)
	% of the net assets	% of the total assests	EUR	USD	RON	% of the net assets	% of the total assests	EUR	USD	RON	
I. Total assets	102,010	100,000	186.674,70	1,26	977.153.647,71	102,25	100,00	177.910,84	1,26	841.713.362,38	-135.440.285,33
1. Securities and money market instruments, of which:	54,721	53,644	184.906,20		524.183.499,70	44,237	43,261	128.591,31		364.136.156,73	-160.047.342,97
1.1 securities and money market instruments admitted or traded on a Romanian regulated market, of which:	54,644	53,568	0,000		523.446.463,58	44,170	43,197	0,00		363.591.598,25	-159.854.865,33
1.1.1. shares, similar securities (mentioning each category)	54,430	53,359	0		521.402.978,84	44,042	43,071	0,00		362.535.969,30	-158.867.009,54
a) admitted on BVB	37,634	36,894			360.508.189,30	34,449	33,689			283.567.487,62	-76.940.701,68
b) admitted on Rasdaq	2,908	2,851			27.858.336,89	2,213	2,164			18.216.817,43	-9.641.519,46
c) admitted on Rasdaq - XMBS	4,103	4,022			39.301.196,49	5,066	4,954			41.700.535,68	2.399.339,19
d) preference/allocation rights	0,000	0,000			297,04	0,000	0,000			0,00	-297,04
e) unlisted but traded companies through BVB system	0,931	0,912			8.914.472,98	0,770	0,753			6.335.313,36	-2.579.159,62
f) admitted but never traded	0,000	0,000			0,00	0,000	0,000			0,00	0,00
g) admitted and not traded in the last 90 days	8,855	8,680			84.820.486,14	1,545	1,511			12.715.815,21	-72.104.670,93
h) listed on BVB - in litigation	0,000	0,000			0,00	0,000	0,000			0,00	0,00
1.1.2. bonds (by issuer category)	0,075	0,074			723.154,99	0,128	0,125			1.055.628,95	332.473,96
a) corporative bonds	0,000	0,000			0,00	0,058	0,056			473.546,63	473.546,63
a) city bonds	0,069	0,068			662.005,17	0,063	0,062			521.561,25	-140.443,92
b) town bonds	0,006	0,006			61.149,82	0,007	0,007			60.521,07	-628,75
1.1.3. other receivables (by issuer type and issuer category)											
1.1.4. other securities											
1.1.5. money market instruments (by categories):	0,138	0,135			1.320.329,75	0,000	0,000			0,00	-1.320.329,75
a) government securities	0,138	0,135			1.320.329,75	0,000	0,000			0,00	-1.320.329,75

Item	The beginning of the reporting period (January 1, 2009)					The end of the reporting period (March 31, 2009)					Differences (RON)
	% of the net assets	% of the total assets	EUR	USD	RON	% of the net assets	% of the total assets	EUR	USD	RON	
1.2 securities and money market instruments admitted or traded on a regulated market, within a member state	0,077	0,075	184.906,20		737.036,12	0,066	0,065	128.591,31		544.558,48	
1.3 securities and money market instruments admitted in the official quotation of a stock market, within a non-member state, or negotiated on another regulated market within 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 money market instruments, mentioned in art. 187, paragraph a), of which:	38,634	37,873		0,00	370.081.165,17	46,960	45,925		0,00	386.556.360,49	16.475.195,32
3.1. securities (by issuer type and issuer category)	38,634	37,873		0,00	370.081.165,17	46,960	45,925		0,00	386.556.360,49	16.475.195,32
3.1.1. Shares	38,634	37,873			370.081.165,17	46,960	45,925			386.556.360,49	16.475.195,32
3.1.2. Bonds	0,000	0,000		0,00	0,00	0,000	0,000		0,00	0,00	0,00
a) corporate bonds	0,000	0,000		0,00	0,00	0,000	0,000		0,00	0,00	0,00
3.2. money market instruments (by categories)	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:	4,272	4,188	0,00		40.925.800,59	6,249	6,112	49.319,53		51.442.543,92	10.516.743,33
4.1 bank deposits in Romanian credit institutions;	4,272	4,188			40.925.800,59	6,249	6,112			51.442.543,92	10.516.743,33
4.2 bank deposits in member state credit institutions;											
4.3 bank deposits in non-member state credit institutions;											
5. Derivatives traded on a regulated market:	-0,004	-0,004	0,00	0,00	-42.900,70	0,007	0,007	0,00	0,00	55.485,90	98.386,60
5.1 Derivatives traded on a Romanian regulated market, by categories;	-0,004	-0,004	0,00	0,00	-42.900,70	0,007	0,007	0,00	0,00	55.485,90	98.386,60
5.1.1. Futures	-0,004	-0,004			-42.900,70	0,004	0,004			30.105,90	73.006,60
5.1.2. Options	0,000	0,000			0,00	0,003	0,003			25.380,00	25.380,00
5.2 Derivatives traded on a member state regulated market, by categories;											

Item	The beginning of the reporting period (January 1, 2009)					The end of the reporting period (March 31, 2009)					Differences (RON)
	% of the net assets	% of the total assets	EUR	USD	RON	% of the net assets	% of the total assets	EUR	USD	RON	
5.3 Derivatives traded on a non-member state regulated market, by categories;											
5.4 Derivatives negotiated outside the regulated markets, by categories;											
6 Cash and current accounts	0,098	0,096	1.768,50	1,26	940.810,30	0,109	0,106	0,00	1,26	893.880,50	-46.929,80
7 Money market instruments, others than those traded on a regulated market, in accordance with art. 101 (1) letter g) of Law 297/2004.											
8 UCITS and non UCITS equity securities, of which:	0,175	0,172			1.680.649,65	0,151	0,148			1.243.238,84	-437.410,81
8.1 UCITS securities	0,093	0,091			892.000,00	0,095	0,092			778.000,00	-114.000,00
8.2 non UCITS securities	0,082	0,081			788.649,65	0,057	0,055			465.238,84	-323.410,81
9 Other assets (intangible and tangible assets, other financial assets, inventory, receivables, other current assets, prepaid expenses)	4,111	4,031			39.384.623,00	4,542	4,442			37.385.696,00	-1.998.927,00

Drawn, SIF Moldova

Manager of Depository Department, Sonia FECHET

Head of Economic Department, Liana MARIN

Chairman, Costel CEOCEA

Internal control, Nicolae RADULESCU

Depository certification

BRD-Groupe Societe Generale

Checked,

Manager, Claudia IONESCU