

AOPC reports established by articles of incorporation (Annex 17 / Regulation 15 / 2004)
Assets status on 09.30.2005

Item Name	Beginning of Reporting Period (12.31.2004)				End of Reporting Period (09.30.2005)				Differences (RON)
	% of Net Assets	% of Total Assets	EURO	RON	% of Net Assets	% of Total Assets	EURO	RON	
I. Total assets	121.82	100.00	39,471.81	656,021,148.10	125.42	100.00	40,295.11	995,349,704.36	339,328,556.26
1. Securities and monetary market instruments, of which:	80.134	65.779		431,531,634.33	89.178	71.103		707,720,179.81	276,188,545.48
1.1 Securities and monetary market instruments admitted or traded on a regulated market in Romania, of which:	80.134	65.779		431,531,634.33	89.178	71.103		707,720,179.81	276,188,545.48
1.1.1. shares, and similar securities (mentioning each category)	58.334	47.884		314,135,100.90	82.715	65.950		656,432,849.81	342,297,748.91
a) admitted in BSE	43.747	35.910		235,579,572.10	68.459	54.584		543,297,679.51	307,718,107.41
b) admitted in RASDAQ Electronic Stock Exchange	11.467	9.413		61,751,205.80	8.773	6.994		69,619,431.56	7,868,225.76
c) traded through the BSE System	1.490	1.223		8,024,940.90	0.877	0.699		6,957,444.33	-1,067,496.57
d) admitted and never traded	0.207	0.170		1,117,103.80	0.041	0.032		321,937.14	-795,166.66
e) admitted and not traded in the last year/ 90 days	1.423	1.168		7,662,278.30	4.566	3.641		36,236,357.27	28,574,078.97
1.1.2. bonds (by issuer category)	0.381	0.313		2,052,867.83	0.272	0.217		2,157,060.60	104,192.77
a) municipal bonds	0.381	0.313		2,052,867.83	0.272	0.217		2,157,060.60	104,192.77
1.1.3. other receivables (by type and category of issuer)									
1.1.4. other securities									
1.1.5. monetary market instruments (by category)	21.419	17.582		115,343,665.60	6.191	4.936		49,130,269.40	-66,213,396.20
a) government securities	21.419	17.582		115,343,665.60	6.191	4.936		49,130,269.40	-66,213,396.20
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									

Item Name	Beginning of Reporting Period (12.31.2004)				End of Reporting Period (09.30.2005)				Differences (RON)
	% of Net Assets	% of Total Assets	EURO	RON	% of Net Assets	% of Total Assets	EURO	RON	
3. other securities and monetary market instruments, mentioned in art. 187 para a), of which:	38.324	31.459		206,381,121.17	26.834	21.395		212,954,744.65	6,573,623.48
3.1. securities (by type and category of issuer)	31.939	26.217		171,994,981.37	23.058	18.384		182,986,453.47	10,991,472.10
3.1.1. Shares	31.875	26.165		171,650,543.50	23.001	18.339		182,533,386.69	10,882,843.19
3.1.2. Bonds	0.064	0.052		344,437.87	0.057	0.046		453,066.78	108,628.91
a) municipal bonds	0.019	0.015		100,852.79	0.007	0.006		55,295.39	-45,557.40
b) city bonds	0.013	0.011		72,605.56	0.036	0.028		282,206.64	209,601.08
c) county bonds	0.032	0.026		170,979.52	0.015	0.012		115,564.75	-55,414.77
3.2. monetary market instruments (by category)	6.385	5.242		34,386,139.80	3.776	3.011		29,968,291.18	-4,417,848.62
3.2.1. deposit certificates	6.385	5.242		34,386,139.80	3.776	3.011		29,968,291.18	-4,417,848.62
4. Bank deposits, of which:	0.571	0.469	39,471.81	3,075,406.40	6.980	5.565	40,295.11	55,396,085.28	52,320,678.88
4.1 bank deposits in Romanian credit institutions;	0.571	0.469	39,471.81	3,075,406.40	6.980	5.565	40,295.11	55,396,085.28	52,320,678.88
4.2 bank deposits in member state credit institutions;									
4.3 bank deposits in non-member state credit institutions;									
5. Secondary financial instruments traded on a regulated market:									
5.1 secondary financial instruments traded on a regulated market in Romania, by category;									
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	0.011	0.009		56,892.30	0.111	0.088		877,745.37	820,853.07
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 AOPC/OPCVM					0.027	0.022		216,504.08	216,504.08

Item Name	Beginning of Reporting Period (12.31.2004)				End of Reporting Period (09.30.2005)				Differences (RON)
	% of Net Assets	% of Total Assets	EURO	RON	% of Net Assets	% of Total Assets	EURO	RON	
8.1 securities admitted in BSE					0.358	0.283		202,298.10	202,298.10
8.2 securities admitted in RASDAQ Electronic Stock Exchange					0.002	0.001		14,205.98	14,205.98
9 Other assets (amounts in transit, at distributors, in brokerage firms accounts, tangible and intangible assets, receivables, etc.)	2.781	2.283		14,976,093.90	2.291	1.827		18,184,445.17	3,208,351.27