

AOPC reports established by articles of incorporation (Annex 17 / Regulation 15 / 2004)

Assets status on 29.09.2006

| 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 | |
| I. Total assets | 124,86 | 99,96 | 40.938,74 | 407.459,07 | 1.072.073.144,26 | 104,25 | 100,00 | 0,00 | 407.057,61 | 1.301.279.404,46 | 229.206.260,20 |
| I. Securities and monetary market instruments, of which: | 87,190 | 69,804 | | | 748.654.158,86 | 80,541 | 77,258 | | | 1.005.341.482,59 | 256.687.323,73 |
| I.1 Securities and monetary market instruments admitted or traded on a regulated market in Romania, of which: | 87,190 | 69,804 | | | 748.654.158,86 | 80,541 | 77,258 | | | 1.005.341.482,59 | 256.687.323,73 |
| 1.1.1. shares and similar securities (mentioning each category) | 86,696 | 69,409 | | | 744.418.605,38 | 80,431 | 77,153 | | | 1.003.971.534,81 | 259.552.929,43 |
| a) admitted in BSE | 74,214 | 59,416 | | | 637.245.791,08 | 69,106 | 66,290 | | | 862.615.260,66 | 225.369.469,58 |
| b) admitted in RASDAQ Electronic Stock Exchange | 7,428 | 5,947 | | | 63.782.437,69 | 4,345 | 4,168 | | | 54.236.236,90 | -9.546.200,79 |
| c) admitted in BSE-RASDAQ-extrastock market | 0,000 | 0,000 | | | 0,00 | 2,016 | 1,933 | | | 25.160.163,67 | 25.160.163,67 |
| d) preemption rights | 0,019 | 0,015 | | | 161.985,00 | 0,000 | 0,000 | | | 0,00 | -161.985,00 |
| e) not listed and traded through the BSE system | 0,846 | 0,677 | | | 7.263.105,01 | 1,003 | 0,962 | | | 12.517.698,30 | 5.254.593,29 |
| f) admitted and never traded | 0,037 | 0,030 | | | 317.777,17 | 0,020 | 0,019 | | | 249.115,84 | -68.661,33 |
| g) admitted and not traded in the last year/ 90 days | 4,152 | 3,324 | | | 35.647.509,43 | 3,941 | 3,780 | | | 49.193.059,44 | 13.545.550,01 |
| 1.1.2. bonds (by issuer category) | 0,233 | 0,186 | | | 1.998.406,57 | 0,110 | 0,105 | | | 1.369.947,78 | -628.458,79 |
| a) municipal bonds | 0,233 | 0,186 | | | 1.998.406,57 | 0,095 | 0,091 | | | 1.188.846,11 | -809.560,46 |
| b) city bonds | 0,000 | 0,000 | | | 0,00 | 0,015 | 0,014 | | | 181.101,67 | 181.101,67 |
| 1.1.3. other receivables (by type and category of issuer) | | | | | | | | | | | |
| 1.1.4. other securities | | | | | | | | | | | |
| 1.1.5. monetary market instruments (by category) | 0,261 | 0,209 | | | 2.237.146,91 | 0,000 | 0,000 | | | 0,00 | -2.237.146,91 |
| a) government securities | 0,261 | 0,209 | | | 2.237.146,91 | 0,000 | 0,000 | | | 0,00 | -2.237.146,91 |
| 1.2 securities and monetary market instruments admitted or traded on a regulated market in a member state | | | | | | | | | | | |

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|---|--|-------------------|------------------|-------------------|-----------------------|--------------------------------------|-------------------|-------------|-------------------|-----------------------|-----------------------|
| | % of Net Assets | % of Total Assets | EURO | USD | RON | % of Net Assets | % of Total Assets | EURO | USD | RON | |
| 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: | 25,873 | 20,714 | | 407.459,07 | 222.163.505,69 | 17,961 | 17,229 | | 407.053,94 | 224.195.746,25 | 2.032.240,56 |
| 3.1. securities (by type and category of issuer) | 22,308 | 17,860 | | 407.459,07 | 191.551.774,20 | 17,961 | 17,229 | | 407.053,94 | 224.195.746,25 | 32.643.972,05 |
| 3.1.1. Shares | 22,160 | 17,742 | | | 190.282.131,74 | 17,870 | 17,142 | | | 223.061.775,38 | 32.779.643,64 |
| 3.1.2. Bonds | 0,148 | 0,118 | | 407.459,07 | 1.269.642,46 | 0,091 | 0,087 | | 407.053,94 | 1.133.970,87 | -135.671,59 |
| b) corporate bonds | 0,148 | 0,118 | | 407.459,07 | 1.269.642,46 | 0,091 | 0,087 | | 407.053,94 | 1.133.970,87 | -135.671,59 |
| 3.2. monetary market instruments (by category) | 3,565 | 2,854 | | | 30.611.731,49 | 0,000 | 0,000 | | | 0,00 | -30.611.731,49 |
| 3.2.1. deposit certificates | 3,565 | 2,854 | | | 30.611.731,49 | 0,000 | 0,000 | | | 0,00 | -30.611.731,49 |
| 4. Bank deposits, of which: | 8,219 | 6,580 | 40.938,74 | | 70.569.471,87 | 3,933 | 3,773 | 0,00 | | 49.093.252,83 | -21.476.219,04 |
| 4.1 bank deposits in Romanian credit institutions; | 8,219 | 6,580 | 40.938,74 | | 70.569.471,87 | 3,933 | 3,773 | 0,00 | | 49.093.252,83 | -21.476.219,04 |
| 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: | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,027 | 0,026 | 0,00 | 0,00 | 334.113,00 | 334.113,00 |
| 5.1 secondary financial instruments traded on a regulated market in Romania, by category: | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,027 | 0,026 | 0,00 | 0,00 | 334.113,00 | 334.113,00 |
| 5.1.1. Futures contracts | | | | | | 0,026 | 0,025 | | | 324.960,00 | 324.960,00 |
| 5.1.2. Options call | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,001 | 0,001 | | | 9.153,00 | 9.153,00 |
| 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 | 0,007 | 0,005 | | | 56.537,49 | 0,343 | 0,329 | | 3,67 | 4.280.035,53 | 4.223.498,04 |

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|---|--|-------------------|------|-----|---------------|--------------------------------------|-------------------|------|-----|---------------|-----------------------|
| | % of Net Assets | % of Total Assets | EURO | USD | RON | % of Net Assets | % of Total Assets | EURO | USD | RON | |
| 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 | 0,134 | 0,107 | | | 1.147.033,14 | 0,277 | 0,266 | | | 3.461.895,26 | 2.314.862,12 |
| 8.1 OPCVM financial instruments | 0,132 | 0,106 | | | 1.133.000,00 | 0,132 | 0,106 | | | 2.348.000,00 | 1.215.000,00 |
| 8.2 AOPC financial instruments | 0,002 | 0,001 | | | 14.033,14 | 0,002 | 0,001 | | | 1.113.895,26 | 1.099.862,12 |
| 9 Other assets (amounts in transit, at distributors, in brokerage firms accounts, tangible and intangible assets, receivables, etc.) | 3,434 | 2,749 | | | 29.482.437,21 | 1,167 | 1,120 | | | 14.572.879,00 | -14.909.558,21 |

FINANCIAL MANAGER

Liana Marin

Manager of Depository service

Sonia Fechet