

Detailed statement of the investments on 31/12/2021

Net assets

1,872,197,361 lei

2,197,633,426 lei

Total assets

2,061,083,057 lei

2,422,592,329 lei

FINAL DATA

Name of the item		Beginning of the reporting period 01/01/2021 - restated according to the F.S.A. no. 7/2020				End of the reporting period				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I.	Total assets			2,095,473	2,058,987,584			2,165,474	2,420,426,855	361,509,271
1	Securities and money market instruments of which:	99.3890	90.2806	0	1,860,757,632	100.7654	91.4084	0	2,214,453,327	353,695,695
1.1	Securities and money market instruments admitted or traded on a regulated market in Romania, of which: shares, other similar securities (mentioning each category), bonds (by issuer category), other debt securities (mentioning by type and issuer category), other securities, money market instruments (by category);	99.3890	90.2806	0	1,860,757,632	100.7654	91.4084	0	2,214,453,327	353,695,695
	- Shares	99.3890	90.2806	0	1,860,757,632	100.7654	91.4084	0	2,214,453,327	353,695,695
1.2	Securities and money market instruments admitted to or dealt in on a regulated market of a Member State, of which: shares, other securities treated as such (by class), bonds (by class of issuer), other debt securities (by type and class of issuer), other securities, money market instruments (by class);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

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	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
1.3 Securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another regulated market in a third country, which operates regularly and is recognised and open to the public, approved by the A.S.F., of which: shares, other securities treated as such (with a list of each class), bonds (by class of issuer), other debt securities (with a list by type and by class of issuer), other securities, money market instruments (by class).	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2 Newly issued securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
3 Other securities and money market instruments referred to in Article 83(1)(a) of O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).	8.2216	7.4682	0	153,924,820	7.7291	7.0114	0	169,857,435	15,932,615
- Shares not admitted to trading	8.2216	7.4682	0	153,924,820	7.4173	6.7286	0	163,005,725	9,080,905
Bonds not admitted to trading	0.0000	0.0000	0	0	0.3118	0.2828	0	6,851,710	6,851,710

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Name of the item	Beginning of the reporting period 01/01/2021 - restated according to the F.S.A. no. 7/2020				End of the reporting period				Differences (lei)
	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
4 Bank deposits of which:	1.4209	1.2907	424,538	26,178,355	0.6658	0.6040	468,445.66	14,163,082.98	(11,971,365)
4.1 Bank deposits with credit institutions in Romania;	1.4209	1.2907	424,538	26,178,355	0.6658	0.6040	468,445.66	14,163,082.98	(11,971,365)
4.2 Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3 Bank deposits made with credit institutions in a third country.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5 Derivatives traded on a regulated market:	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.1 Derivatives traded on a regulated market in Romania, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2 Derivatives traded on a regulated market in a Member State, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3 Derivatives traded on a regulated market in a third country, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4 Derivatives traded outside regulated markets, by instrument category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
6 Current accounts and cash	0.2286	0.2076	1,670,935	2,608,578	0.1783	0.1617	1,697,027.86	2,221,202.24	(361,283)
7 Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of O.U.G. No 32/2012 - Repo contracts on securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
8 Equity interests of FIA/OPCVM	0.1922	0.1746	0	3,598,943	0.2117	0.1920	0	4,652,463	1,053,520
9 Dividends or other rights receivable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
10 Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.)	0.6366	0.5783	0	11,919,256	0.6862	0.6224	0	15,079,345	3,160,089

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Total assets

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2,422,592,329 lei

FINAL DATA

Name of the item	Beginning of the reporting period 01/01/2021 - restated according to the F.S.A. no. 7/2020				End of the reporting period				Differences (lei)
	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
II. Total liabilities			0	188,885,696			0	224,958,903	36,073,207
1 Expenses for the payment of fees due to A.F.I.A.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2 Expenses for payment of fees due to the depository	0.0020	0.0018	0	36,973	0.0019	0.0017	0	41,772	4,799
3 Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0003	0.0002	0	6,002	6,002
4 Expenses on turnover fees and other banking services	0.0000	0.0000	0	424	0.0002	0.0002	0	4,575	4,151
5 Interest expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
6 Issuance expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
7 Expenses with the payment of commissions/fees due to F.S.A.	0.0083	0.0076	0	155,881	0.0075	0.0068	0	164,095	8,214
8 Financial audit costs	0.0056	0.0051	0	104,720	0.0048	0.0043	0	104,720	0
9 Other approved expenditure	10.0731	9.1499	0	188,587,698	10.2218	9.2726	0	224,637,739	36,050,041
10 Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
III. Value of net assets(I-II)			2,095,473	1,870,101,888			2,165,474	2,195,467,952	325,436,064

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

Statement of unit value of net assets on 31/12/2021

Running no.	Item name	31/12/2021	31/12/2020	Differences
1	Net asset value (of which broken down by class of fund units)	2,197,633,426	1,998,462,854	199,170,572
2	Number of fund units/shares outstanding (broken down by class of fund units)	500,000,000	522,149,143	-22,149,143
3	Unit value of net assets (broken down by class of fund units)	4.3953	3.8274	0.5679

GENERAL MANAGER
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DEPUTY GENERAL MANAGER
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Detailed statement of the investments on 31/12/2021**Total assets****2,422,592,329 lei**

I. Securities admitted or traded on a regulated market in Romania

1. Shares traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					lei	lei	lei	%	%
1	ALIMENTARA SLATINA	ALRV	26/11/2021	350,342	2.4300	62.0278	21,730,943	85.2194	0.8970
2	ALTUR SLATINA	ALT	30/12/2021	38,428,571	0.1000	0.0210	807,000	4.6615	0.0333
3	ANTIBIOTICE IASI	ATB	30/12/2021	177,287,478	0.1000	0.6060	107,436,212	26.4081	4.4348
4	ARGUS CONSTANTA	UARG	29/12/2021	30,920,056	1.5000	1.8900	58,438,906	86.4160	2.4122
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	30/12/2021	27,533,076	1.0000	17.7000	487,335,445	3.9508	20.1163
6	BANCA TRANSILVANIA CLUJ	TLV	30/12/2021	229,284,064	1.0000	2.5800	591,552,885	3.6328	24.4182
7	BURSA DE VALORI BUCURESTI	BVB	30/12/2021	421,906	10.0000	25.5000	10,758,603	5.2416	0.4441
8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	30/12/2021	2,661,841	10.0000	22.5000	59,891,423	3.6313	2.4722
9	CONSTRUCTII FERROVIARE CRAIOVA	CFED	20/12/2021	2,725,325	0.8500	0.1330	362,468	77.5001	0.0150
10	ELECTROMAGNETICA BUCURESTI	ELMA	30/12/2021	176,717,594	0.1000	0.1000	17,671,759	26.1402	0.7295
11	FLAROS BUCURESTI	FLAO	23/12/2021	1,233,390	2.5000	56.0000	69,069,840	81.0712	2.8511
12	IAMU BLAJ	IAMU	14/12/2021	1,884,289	2.5000	12.5000	23,553,613	19.8343	0.9722
13	OMV PETROM BUCURESTI	SNP	30/12/2021	524,148,219	0.1000	0.4990	261,549,961	0.9253	10.7963
14	S.N.G.N. ROMGAZ S.A.	SNG	30/12/2021	2,033,265	1.0000	39.0000	79,297,335	0.5275	3.2732
15	SANTIERUL NAVAL ORSOVA	SNO	30/12/2021	3,200,337	2.5000	5.7000	18,241,921	28.0168	0.7530
16	SIF BANAT CRISANA	SIF1	30/12/2021	34,884,128	0.1000	2.5400	88,605,685	6.7681	3.6575
17	SIF MUNTENIA	SIF4	30/12/2021	48,595,412	0.1000	1.5650	76,051,820	6.1933	3.1393
18	SINTEROM CLUJ	SIRM	29/12/2021	1,555,509	2.5000	9.1000	14,155,132	32.1267	0.5843
19	SNTGN TRANSGAZ MEDIAS	TGN	30/12/2021	243,311	10.0000	236.0000	57,421,396	2.0665	2.3702
20	TURISM FELIX BAILE FELIX	TUFE	30/12/2021	143,752,429	0.1000	0.3480	50,025,845	29.2592	2.0650
21	TUSNAD BAILE TUSNAD	TSND	30/12/2021	25,861,924	0.1000	0.0395	1,021,546	8.5691	0.0422
22	UNIVERS RM.VALCEA	UNVR	13/12/2021	587,519	2.5000	52.2681	30,708,529	73.7494	1.2676
							2,125,688,267		87.7444

Detailed statement of the investments on 31/12/2021**Total assets****2,422,592,329 lei**

I. Securities admitted or traded on a regulated market in Romania

1. Shares traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
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2. Shares not traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					lei	lei	lei	%	%
1	COS TARGOVISTE	COS	30/06/2021	6,142,826	2.5000	0.0000	0	8.9220	0.0000
2	LACTATE NATURA TARGOVISTE	INBO	05/10/2021	2,173,909	2.5000	1.3277	2,886,265	66.3303	0.1191
3	MERCUR CRAIOVA	MRDO	30/09/2021	7,104,836	2.5000	11.9825	85,133,633	97.8593	3.5142
4	RELEE MEDIAS	RELE	20/09/2021	62,080	2.5000	12.0033	745,162	11.4644	0.0308
							88,765,060		3.6641

GENERAL MANAGER
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Detailed statement of the investments on 31/12/2021

Total assets **2,422,592,329 lei**

VIII.1. Other securities

1. Shares not admitted to trading

Running no.	Issuer	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
			lei	lei	lei	%	%
1	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	16.0000	9.9711	2,716,241	19.4540	0.1121
2	COMPLEX HOTELIER DAMBOVITA	1,754,221	2.5000	5.8145	10,199,988	99.9999	0.4210
3	COREALIS CRAIOVA	655,757	2.5000	2.6078	1,710,053	11.4189	0.0706
4	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1212	1,196,885	3.9057	0.0494
5	ELBA TIMISOARA	39,628	2.5000	145.1806	5,753,216	2.3694	0.2375
6	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
7	EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	4,364,430	6.0000	9.3628	40,863,328	3.2702	1.6868
8	GEMINA TOUR RM.VILCEA	757,888	2.5000	4.3626	3,306,332	88.2866	0.1365
9	PROVITAS BUCURESTI	35,139	10.0000	150.0000	5,270,850	70.2780	0.2176
10	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
11	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
12	TURISM LOTUS FELIX	347,859,802	0.1000	0.0965	33,580,630	27.4554	1.3861
13	TURISM PUCIOASA	1,010,599	2.5000	4.1096	4,153,147	69.2191	0.1714
14	VOLTALIM CRAIOVA	5,997,519	2.5000	9.0462	54,255,055	99.5506	2.2395
					163,005,725		6.7286

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SIF Oltenia S.A.

ANNEX 11

Detailed statement of the investments on 31/12/2021

Total assets

2,437,876,759 lei

VIII.1. Other securities

2. Bonds not admitted to trading

Running no.	Issuer	Nr. bonds held	Purchase date	Coupon date	Coupon maturity date	Initial Value	Daily increase	Cumulative interest	Discount /Cumulative Premium	Total Value	Percentage in total bonds of the issuer	Share in total assets of F.I.A.I.R.
						lei			lei	lei	%	%
1	MERCUR CRAIOVA	680	15/09/2021	15/03/2022	15/03/2022	6,800,000	478.79	51,710		6,851,710	87.1795	0.2828
										6,851,710		0.2828

GENERAL MANAGER
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DEPUTY GENERAL MANAGER
Mihai Trifu

Detailed statement of the investments on 31/12/2021**Total assets****2,422,592,329 lei****X. Bank deposits with credit institutions in Romania****1. Bank deposits denominated in lei**

Running no.	Name of the bank	Establishment date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	lei	%
1	BANCA TRANSILVANIA	27/12/2021	10/01/2022	5,000,000.00	312.5000	1,562.50	5,001,562.50	0.2065
2	BANCA TRANSILVANIA	27/12/2021	10/01/2022	3,000,000.00	187.5000	937.50	3,000,937.50	0.1239
3	BANCA TRANSILVANIA	27/12/2021	10/01/2022	1,000,000.00	62.5000	312.50	1,000,312.50	0.0413
4	BANCA TRANSILVANIA	27/12/2021	10/01/2022	1,000,000.00	62.5000	312.50	1,000,312.50	0.0413
5	BANCA TRANSILVANIA	31/12/2021	14/01/2022	1,000,000.00	55.5556	55.56	1,000,055.56	0.0413
6	BANCA TRANSILVANIA	31/12/2021	14/01/2022	600,000.00	33.3333	33.33	600,033.33	0.0248
7	BANCA TRANSILVANIA	31/12/2021	14/01/2022	2,000,000.00	111.1111	111.11	2,000,111.11	0.0826
8	BANCA TRANSILVANIA	31/12/2021	01/01/2022	559,756.43	1.5549	1.55	559,757.98	0.0231
							14,163,082.98	0.5846

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Detailed statement of the investments on 31/12/2021

Total assets

2,422,592,329 lei

X. Bank deposits with credit institutions in Romania

2. Bank deposits denominated in foreign currency

Running no.	Name of the bank	Currency	Establishment date	Maturity date	Initial value	Daily increase	Accrued interest	NBR exchange rate	Total value	Percentage in the total assets of F.I.A.I.R.
					<i>currency</i>	<i>currency</i>	<i>currency</i>	<i>lei</i>	<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	USD	19/10/2021	19/01/2022	50,000.00	0.1806	13.36	4.3707	218,593.40	0.0090
2	BANCA TRANSILVANIA	USD	19/10/2021	19/01/2022	57,150.00	0.2064	15.27	4.3707	249,852.26	0.0103
									468,445.66	0.0193

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Detailed statement of the investments on 31/12/2021**Total assets****2,422,592,329 lei****IX. Available in current accounts and cash****1. Available in current accounts and cash in lei**

Running no.	Name of the bank	Current amount	Percentage in the total assets of F.I.A.I.R.
		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	39,185.49	0.0016
2	BCR	1,847,755.97	0.0763
3	BRD GSG	285.67	0.0000
4	EXIMBANK	1,223.90	0.0001
5	RAIFFEISEN BANK	325,707.61	0.0134
6	Amounts being settled	0.00	0.0000
7	Cash and cash equivalents	7,043.60	0.0003
		2,221,202.24	0.0917

GENERAL MANAGER
Sorin-Iulian Cioacă

DEPUTY GENERAL MANAGER
Mihai Trifu

Depository Certification
Raiffeisen Bank

Detailed statement of the investments on 31/12/2021**Total assets****2,422,592,329 lei****IX. Available in current accounts and cash****2. Available in current accounts and cash in foreign currency**

Running no.	Name of the bank	Currency	Current amount	NBR exchange rate	Updated amount	Percentage in the total assets of F.I.A.I.R.
			<i>currency</i>		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	USD	47.44	4.3707	207.35	0.0000
2	BCR	EUR	342,923.65	4.9481	1,696,820.51	0.0700
					1,697,027.86	0.0701

GENERAL MANAGER
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Depository Certification
Raiffeisen Bank

Evolution of net assets and VUAN in the last 3 reporting periods

Running ro.	Item name	31/12/2021	30/09/2021	30/06/2021
1	Net asset	2,197,633,426	2,190,679,945	2,099,065,262
2	Unit value of net asset	4.3953	4.3814	4.1981

Explanatory note:

The companies: DÂMBOVIȚA HOTEL COMPLEX, PROVITAS BUCHAREST, PUCIOASA TOURISM, GEMINA TOUR RM.VÂLCEA and VOLTALIM CRAIOVA were evaluated based on the financial statements on 31/12/2020, according to the international valuation standards, through the valuation method "Update of the forecast flows cash", while Mercur Craiova, Univers Rm.Vâlcea and Alimentara Slatina were evaluated based on the financial statements from 30/09/2021

DEPUTY MANAGER
Sorin-Julian Cioacă

Depository Certification
Raiffeisen Bank

DEPUTY GENERAL MANAGER
Mihai Trifu

Detailed statement of the investments on 31/12/2021**Total assets****2,422,592,329 lei**

XIV. Equity interests in O.P.C.V.M./AOPC

Running no.	Name of the fund	Date of last trading session	No. of fund units held	Value of fund unit (VUAN)	Market price	Total value	Percentage in total equity interests of O.P.C.V.M./AOPC	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	%	%
1	BT INDEX RO		146,000.000	23.0710		3,368,366	1.5552	0.1390
2	FDI NAPOCA		381,222.000	0.7594		289,500	1.5151	0.0120
3	FDI TRANSILVANIA		7,444.000	55.4408		412,701	1.2181	0.0170
4	FDI TEHNOGLOBINVEST		382.990	1,519.3515		581,896	5.3470	0.0240
						4,652,463		0.1920

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