



About the company

S.I.F. Transilvania is a joint-stock company which operates as a closed-end financial investment company, included by the Romanian Financial Supervisory Authority in the category of „Other collective investment undertakings” (**NON-UCITS**) with a **diversified investment policy**; the company is in process of authorization as Alternative Investment Funds Manager according to provisions of Law 74/2015 on managers of alternative investment funds.

The company is managed in a **two-tier management system** by an Executive Board which is controlled by a Supervisory Board, being the only domestic financial investment company managed under this form.

The subscribed and paid-in share capital is composed of 2,184,286,664 common, nominative and dematerialized shares issued at a par value of Lei 0.10 /share, worth Lei 218,428,666.40.

Company's shares are traded on Bucharest Stock Exchange (B.S.E. symbol: **SIF3** ; ISIN: **ROSIFCACNOR8** ; Bloomberg: **SIF3 RO** ; Reuters: **SIF3.BX**), **Main segment, Premium category**. The company is included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

	January 2017 (lei)	January 2017 (euro)
Market capitalization	553,716,669	122,944,329
Total Assets	987,430,094	219,243,771
Net Asset Value	924,704,606	205,316,534
NAV per share	0.4233	0.0940
Price / share	0.2535	0.0563
Discount	40%	

News / Notable achievements

- During January 2017, **S.I.F. Transilvania** has contributed to editing the Bursa newspaper supplement "**S.I.F.s and Fondul Proprietatea**", occasioned primarily by the celebration of 25 years of activity of S.I.F.s. The following aspects have been highlighted:
 - **the essential contribution of the financial investment companies** to the Romanian capital market development;
 - coordinates of **continuity and sustainability of S.I.F. Transilvania's activity**;
 - **outlooks of S.I.F. Transilvania's activity** in the context of the:
 - future operation as an Alternative Investment Funds Manager;
 - continuing structural balance of the portfolio;
 - remuneration mix agreed by shareholders;
 - **S.I.F. Transilvania's role as promoter of the merger project between B.S.E. and Sibex Sibiu Stock Exchange**, with an important role in strengthening the Romanian capital market;
- The interested shareholders and investors can **subscribe to the monthly Newsletter of S.I.F. Transilvania by clicking on the link:**
www.siftransilvania.ro/en/newslettersubscription



Key figures

Average share price* (lei)	0.2531
Max.* (lei)	0.2600
Min.* (lei)	0.2470
Standard deviation* (lei)	0.0035

Approved 2015 dividend (lei/share)	0.02653
Yield of approved 2015 dividend ** (%)	10%
Share price at 31.01.2017 (lei)	0.2535
Number of shares	2,184,286,664

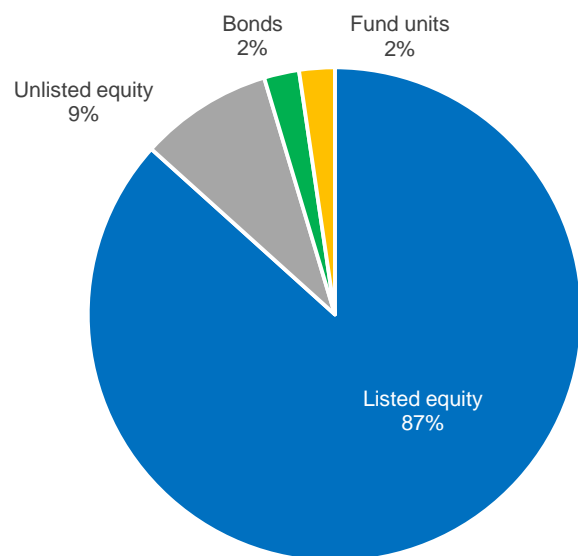
* For January 2017

** Computed based on average share price for the year 2015

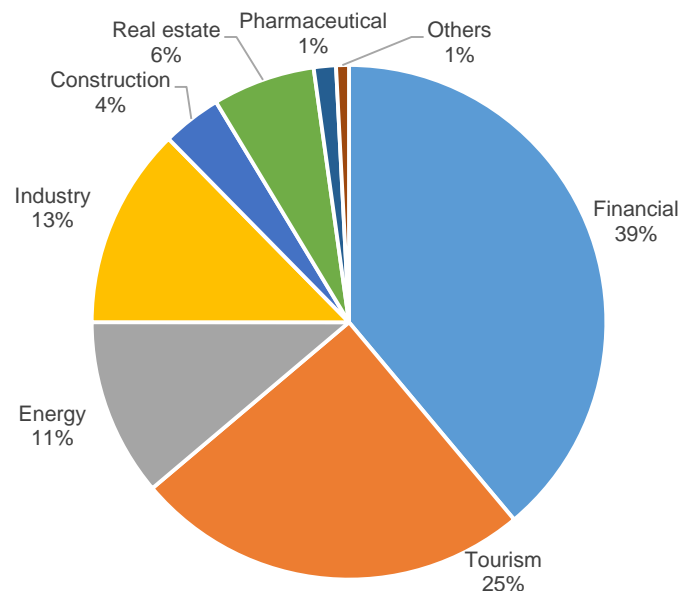
Top 5 portfolio companies at 31.01.2017

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	28.4%
2	Turism Felix, Băile Felix	7.8%
3	S.N.G.N. Romgaz, Sibiu	6.7%
4	Feper, Bucharest	4.8%
5	Aro-Palace, Brașov	4.6%
Total		52.3%

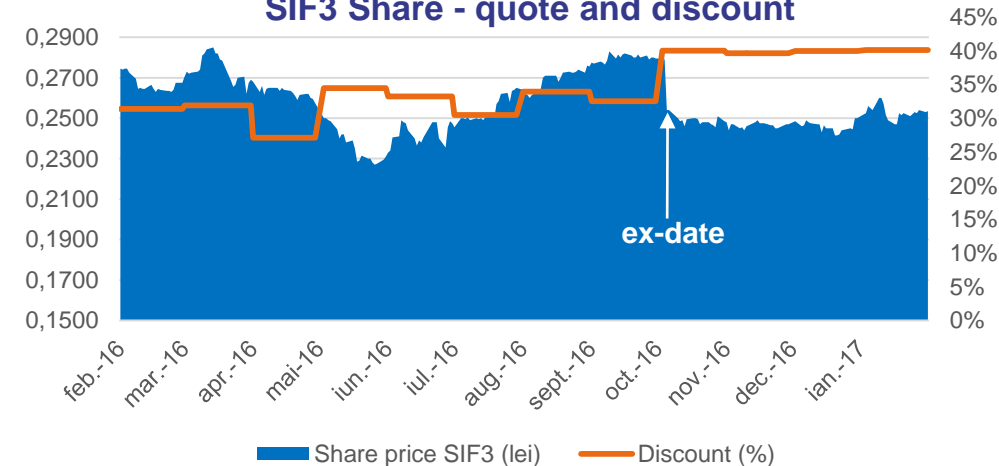
Asset classes at 31.01.2017



Sector breakdown at 31.01.2017



SIF3 Share - quote and discount



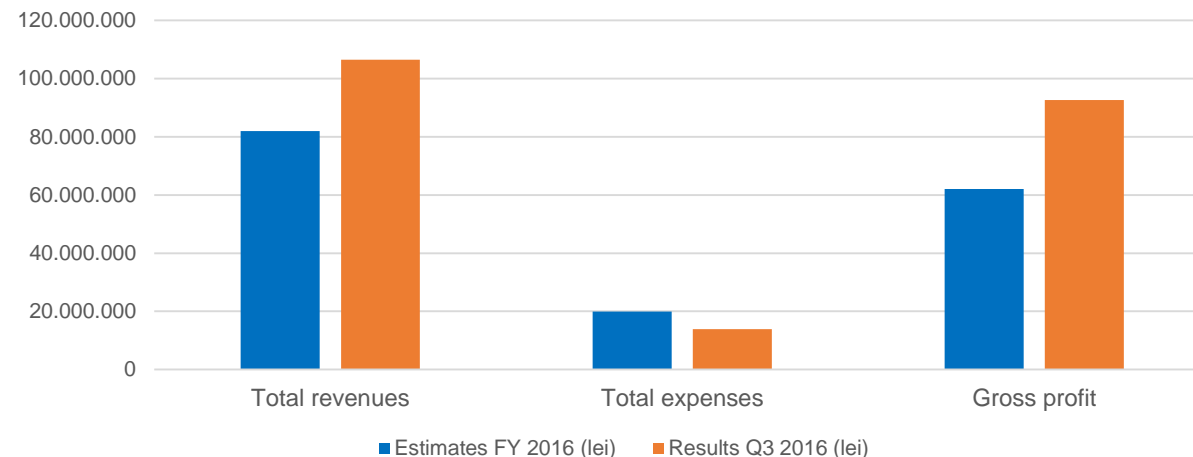
10%
Yield of approved dividend for year 2015



The fulfilment of Revenue and Expenditure Budget for Q3 2016

Indicator	Estimates FY 2016 (lei)	Results Q3 2016 (lei)
Net revenues	81,950,000	106,503,036
Operating expenses	19,892,000	13,874,628
Gross profit (before tax)	62,058,000	92,628,408

The fulfilment of Revenue and Expenditure Budget for Q3 2016



Correlation coefficients with regard to prices during February 2016 – January 2017 and beta coefficient for SIF3

	SIF3	
0.148	0.360	0.258
BET	BET-FI	BET-NG

The correlation coefficients indicate a possible portfolio optimization prioritized by increasing the weight of issuers within BET and BET-NG indices.

Raw Beta ***	1,044
Adjusted Beta ***	1,030

*** Computed based on monthly quote for the last six years (2011 – 2016)

Priorities of current agenda

1. Complete the **year-end 2016 financial statements** according to International Financial Reporting Standards;
2. Prepare the **annual report of the Executive Board and Supervisory Board** in order to present it within O.G.M.S.;
3. The continuation of **portfolio restructuring** processes; **optimize the investment structure**;
4. Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers.