



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.

	July 2017 (lei)	July 2017 (euro)
Market capitalization	552,624,526	121,194,905
Total Assets	1,097,090,539	240,600,583
Net Asset Value	981,999,930	215,360,307
NAV per share	0.4496	0.0986
Price / share	0.2530	0.0555
Discount	44%	

News / Notable achievements

- During the **O.G.M.S.** of S.I.F. Transilvania which was held on **28.04.2017**, the shareholders **approved**:
 - setting of the **gross dividend** per share in the value of **Lei 0.02/share**;
 - **ex-date** → **05.10.2017**;
 - **payment date** → **27.10.2017**;
- **S.I.F. Transilvania** makes available on the website www.siftransilvania.ro the **Company's updated Articles of Incorporation**, in accordance with the E.G.M.S. Resolution which was held on 28.04.2017 and the F.S.A. Notice no. 356/30.05.2017;
- **Approval** by the F.S.A. (Notice no. 422/26.07.2017) of Mr. Ștefan Szabo, Mr. Constantin Frățilă, Mr. Crinel-Valer Andănuț, Mr. Dumitru Carapiti, Mr. Nicolae Petria and Mr. Gheorghe Luțac as **members of the Supervisory Board of S.I.F. Transilvania**;
- Participation of S.I.F. Transilvania's representatives at conferences on topics like MiFID II, valuation and business law;
- 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)	0.2514
Max.* (lei)	0.2600
Min.* (lei)	0.2470
Standard deviation* (lei)	0.0024

Approved 2016 dividend (lei/share)	0.02
Yield of approved 2016 dividend ** (%)	above 7%
Share price at 31.07.2017 (lei)	0.2530
Number of shares	2,184,286,664

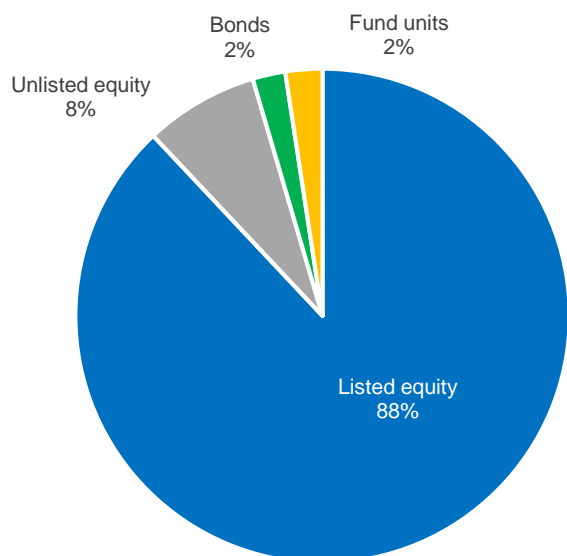
* For the period January - July 2017

** Computed based on average share price for the year 2016

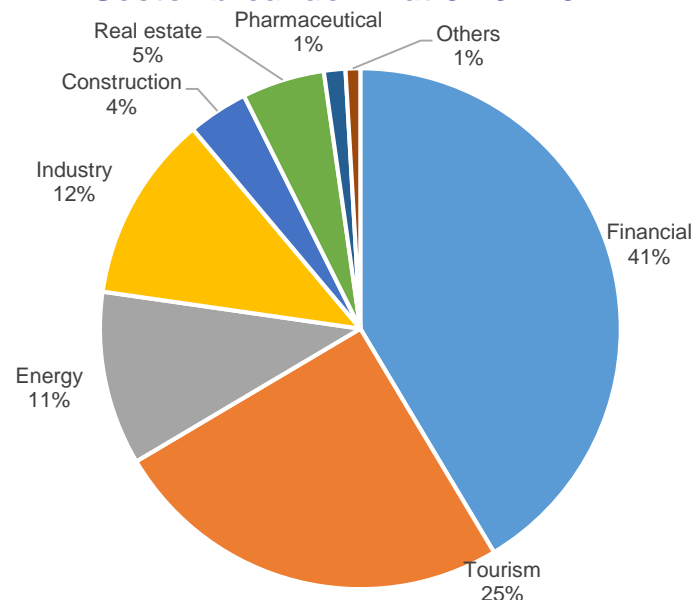
Top 5 portfolio companies at 31.07.2017

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	32.1%
2	Turism Felix, Băile Felix	8.3%
3	S.N.G.N. Romgaz, Sibiu	6.4%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.5%
5	Aro-Palace, Brașov	4.4%
Total		55.7%

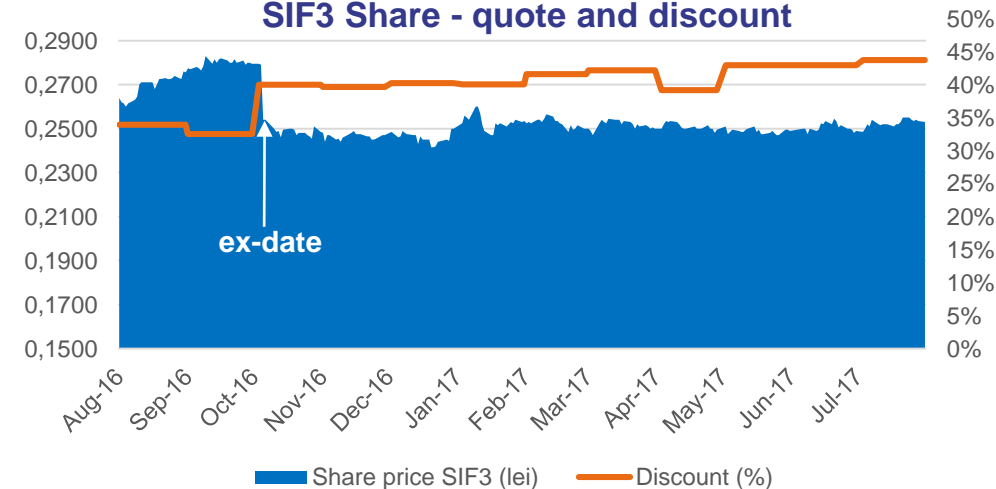
Asset classes at 31.07.2017



Sector breakdown at 31.07.2017



SIF3 Share - quote and discount



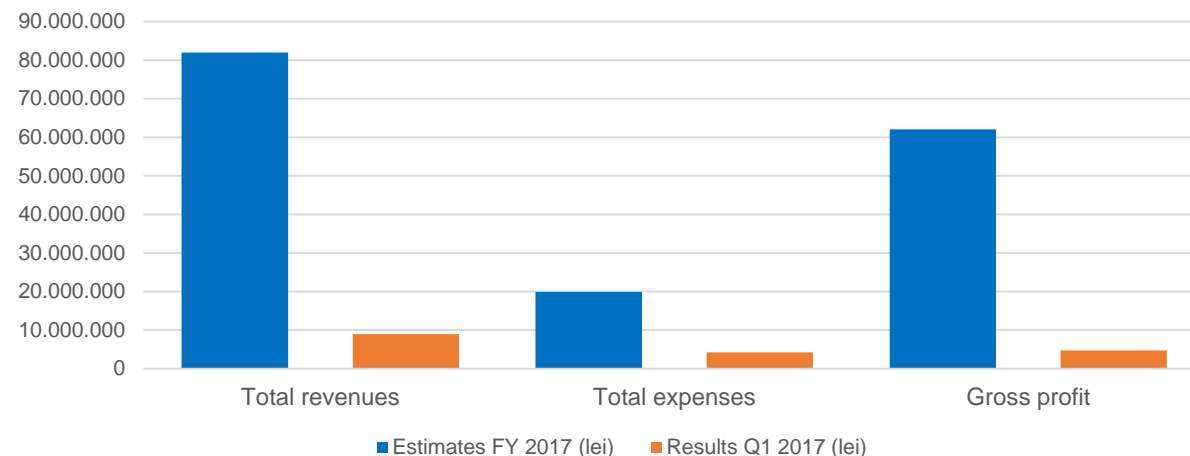
above 7%
Yield of approved dividend for year 2016



The fulfilment of Revenue and Expenditure Budget for Q1 2017

Indicator	Estimates FY 2017 (lei)	Results Q1 2017 (lei)
Net revenues	75,500,000	8,945,276
Operating expenses	19,000,000	4,248,513
Gross profit (before tax)	56,500,000	4,696,763

The fulfilment of Revenue and Expenditure Budget for Q1 2017



Correlation coefficients with regard to prices during August 2016 – July 2017 and beta coefficient for SIF3

	SIF3	
-0.328	-0.317	-0.318
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, closely related to the effects of 2016 dividend policy of the component companies within these 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

- Put into practice the needed measures regarding the resolutions of the O.G.M.S. which was held on 28.04.2017:
 - The revenue and expenditure budget for 2017;
 - The investment program for 2017;
 - The strategic guidelines for 2017-2021;
- Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers.