



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

The Executive Board* of S.I.F. Transilvania has the following structure (at 31.10.2016):

- Ec. Mihai Fercală, PhD. – President of the Executive Board/ C.E.O.;
- Ec. Iulian Stan, PhD. – Vice President of the Executive Board/ Deputy C.E.O.;
- Ec. Marius Moldovan – Vice President of the Executive Board/ Deputy C.E.O.;

* According to F.S.A. Approval no. 265/12.10.2016, Mr. Ec. Iulian Stan, PhD. and Mr. Ec. Marius Moldovan were endorsed as members of the Executive Board.

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.

	November 2016 (lei)	November 2016 (euro)
Market capitalization	539,518,806	119,463,001
Total Assets	953,336,065	211,092,526
Net Asset Value	893,950,668	197,943,109
NAV per share	0.4093	0.0906
Price / share	0.2470	0.0547
Discount	40%	

News / Notable achievements

- With the occasion of **Capital Market Awards 2016 Gala** which took place on 22nd of November 2016, the Brokers Association has awarded S.I.F. Transilvania the **anniversary plaque „15 Years since the First Edition of Capital Market Awards Gala”**, in appreciation of the recorded performance in the last 15 years;
- The Press Group „Bursa” has awarded S.I.F. Transilvania the **Diploma „Winner of the Crisis” - „BET-FI Index”** category, during the **„Winners of the Crisis 2008-2015”** Gala which took place on 17th of November 2016;
- S.I.F. Transilvania has participated as **partner and speaker** in the debate **„Capital Market - included in the country project?” - Solutions and Proposals for the Development Strategy of Romania** which took place on 24th of November 2016;
- Starting February 2016, 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)	0.2595
Max.* (lei)	0.2850
Min.* (lei)	0.2270
Standard deviation* (lei)	0.0144

Approved 2015 dividend (lei/share)	0.02653
Yield of approved 2015 dividend ** (%)	10%
Share price at 29.11.2016 (lei)	0.2470
Number of shares	2,184,286,664

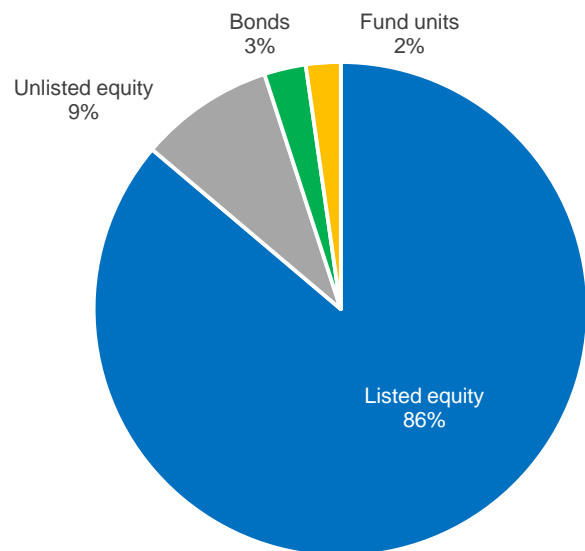
* For the period January - November 2016

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

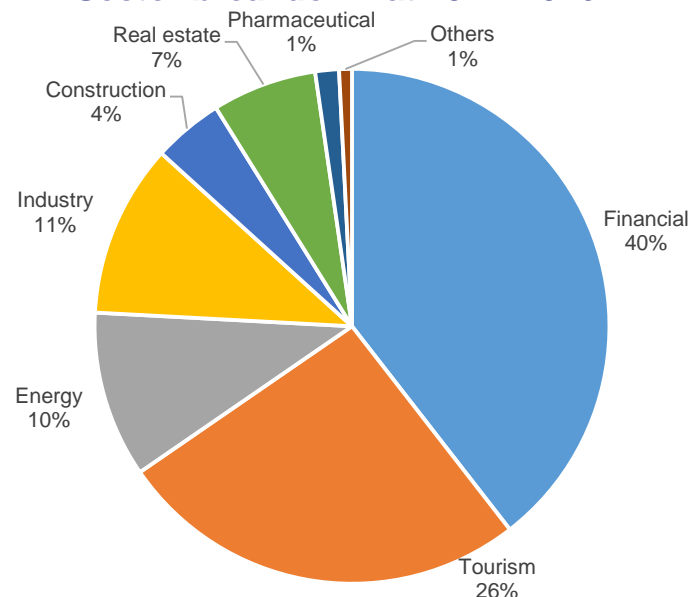
Top 5 portfolio companies at 29.11.2016

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	28.1%
2	Turism Felix, Băile Felix	7.5%
3	S.N.G.N. Romgaz, Sibiu	6.1%
4	Aro-Palace, Brașov	4.9%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.1%
Total		50.7%

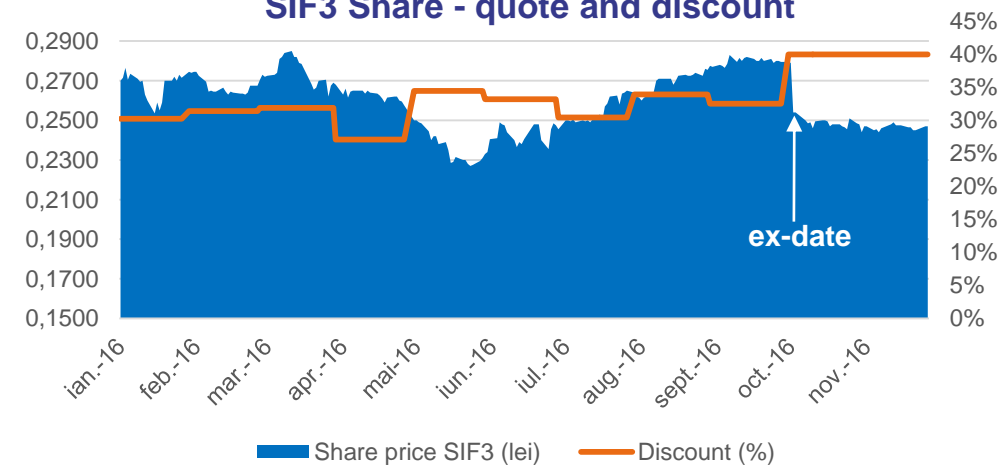
Asset classes at 29.11.2016



Sector breakdown at 29.11.2016



SIF3 Share - quote and discount



10%
Yield of approved dividend for year 2015

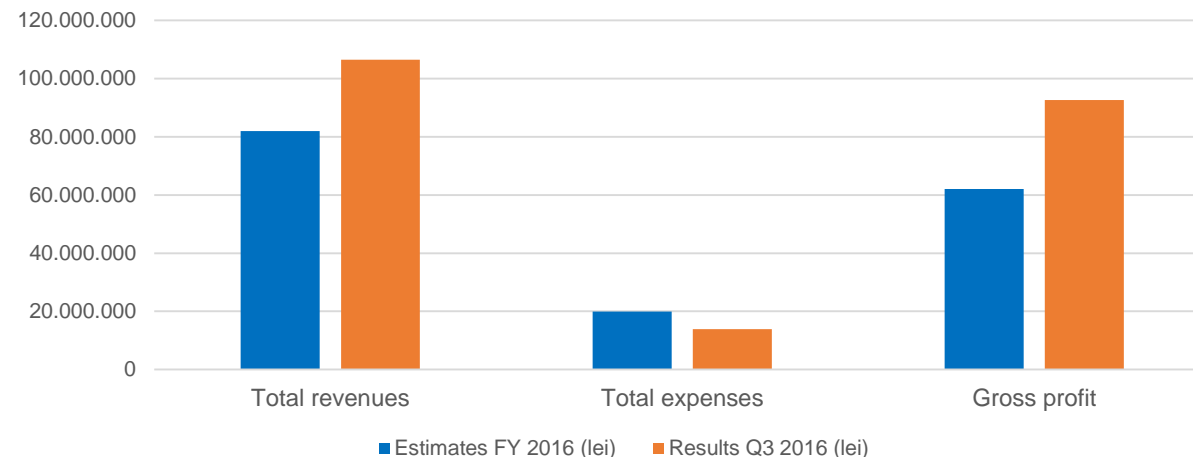


The fulfilment of Revenue and Expenditure Budget for Q3 2016

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

Realized net profit at 29.11.2016: Lei 74,446,557

The fulfilment of Revenue and Expenditure Budget for Q3 2016



Correlation coefficients with regard to prices during December 2015 – November 2016 and beta coefficient for SIF3

	SIF3	
0.367	0.647	0.578
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 ***	1.125
Adjusted Beta ***	1.084

*** Computed based on monthly quote for the last five years (2011 – 2015)

Priorities of current agenda

1. The continuation of **portfolio restructuring** processes; **optimize the investment structure**;
2. Implementation of **programs for achieving the 2016 R.E.B.** approved by the O.G.M.S.;
3. Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers;
4. Transpose the provisions of **Rule no. 2/2016** issued by **F.S.A.** regarding the application of corporate governance principles by entities authorized, regulated and supervised by F.S.A.