



S.I.F. OLTENIA S.A.
 Administrator de Fonduri de Investiții Alternative (A.F.I.A.)

1 Tufănele Street, Craiova – Dolj
 postal code 200767

Nr. Reg. Com.: J16/1210/30.04.1993
 Nr. Registru ASF: PJR07¹AFIAA/160004/15.02.2018
 CUI/CIF: RO 4175676
 Cod LEI: 254900VTOOM8GL8TVH59
 Capital social: 58.016.571 lei
 Phone./Fax: 0251-419.398/0251-419.340
 www.sifolt.ro

THE COMPANY

OCTOBER 2018

S.I.F. OLTENIA S.A. operates as a joint stock company, self-administered, fixed capital, entirely private. It is authorized as Manager of Alternative Investment Funds (A.F.I.A.) following the authorization by A.S.F. - Authorization no. 45 / 15.02.2018.

The social capital amounts to 58,016,571 LEI divided into ordinary nominative shares with a nominal value of 0.10 LEI.

Company's shares are traded on Bucharest Stock Exchange, Main segment, Premium category.

BSE symbol: SIF5

ISIN: ROSIFEACNOR4

Depositing activities – stipulated by the laws and F.S.A. Regulations (former RNSC) - have been provided by Raiffeisen Bank S.A., based on the depository contract.

The Shareholder Register of S.I.F. OLTENIA S.A is kept by CENTRAL DEPOSITORY S.A. Bucharest.

S.I.F. OLTENIA S.A is listed on Bucharest Stock Exchange starting from 01/11/1999.

The company is included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

Strategic objectives:

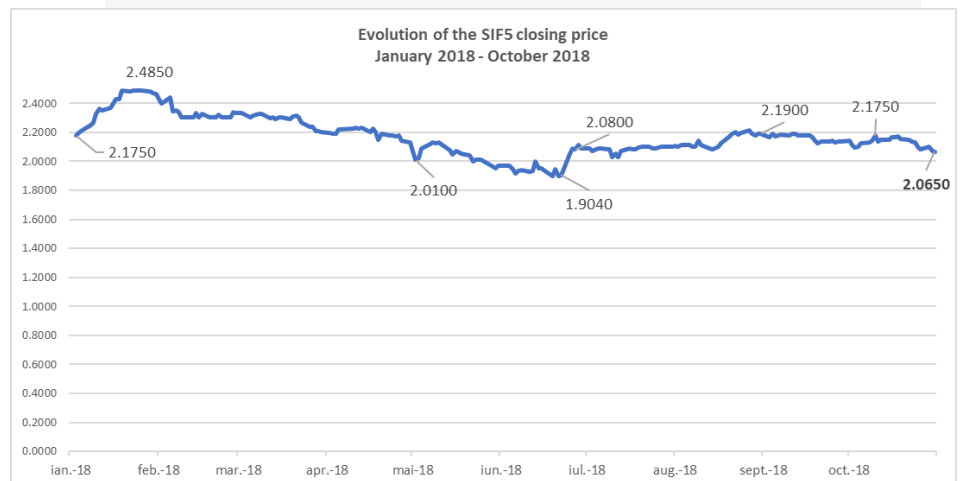
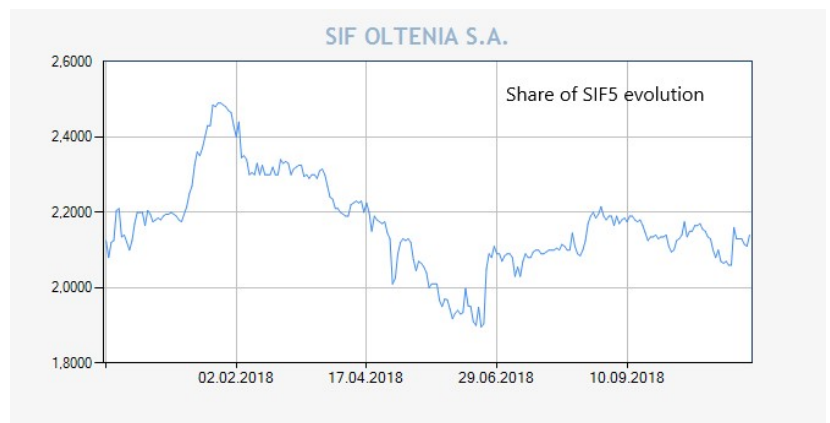
- continuing the shares portfolio restructuring;
- investment policy;
- organizational development;
- implementation of corporate governance principles.

SIF5

31.10.2018

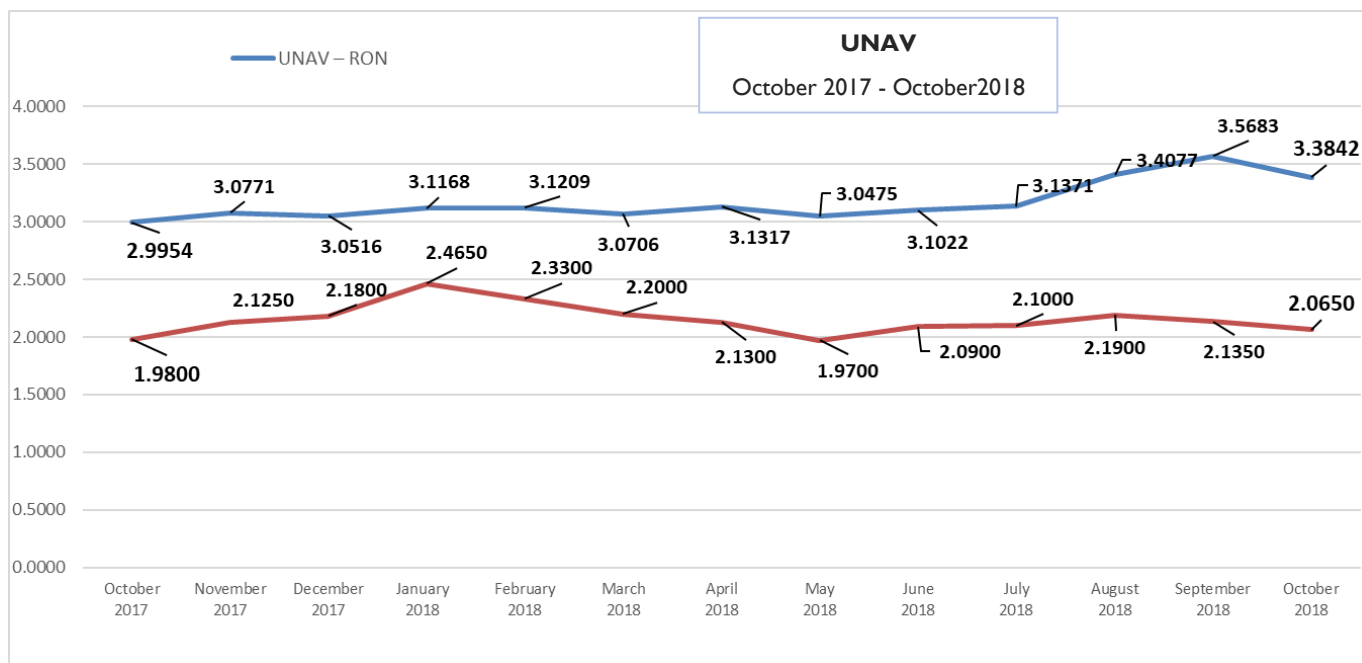
- RON -

Share capital	58,016,571
Nominal value per share	0.10
Capitalization	1,198,042,199
Total assets	2,112,965,376
Net assets	1,963,380,262

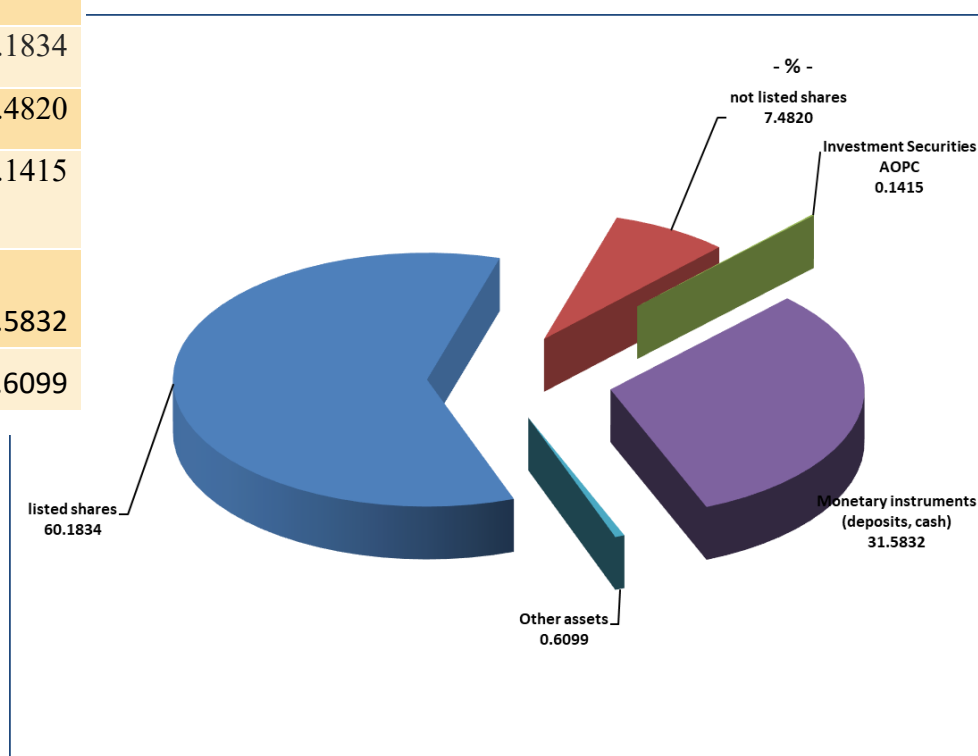


ASSETS STRUCTURE

	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018
UNAV (RON)	3.1168	3.1209	3.0706	3.1317	3.0475	3.1022	3.1371	3.4077	3.5683	3.3842
Market price (RON) - closing price	2.4650	2.3300	2.2000	2.1300	1.9700	2.0900	2.1000	2.1900	2.1350	2.0650
Discount (%)	-20.91	-25.34	-28.35	-31.99	-35.35	-32.63	-33.06	-35.73	-40.17	-38.98

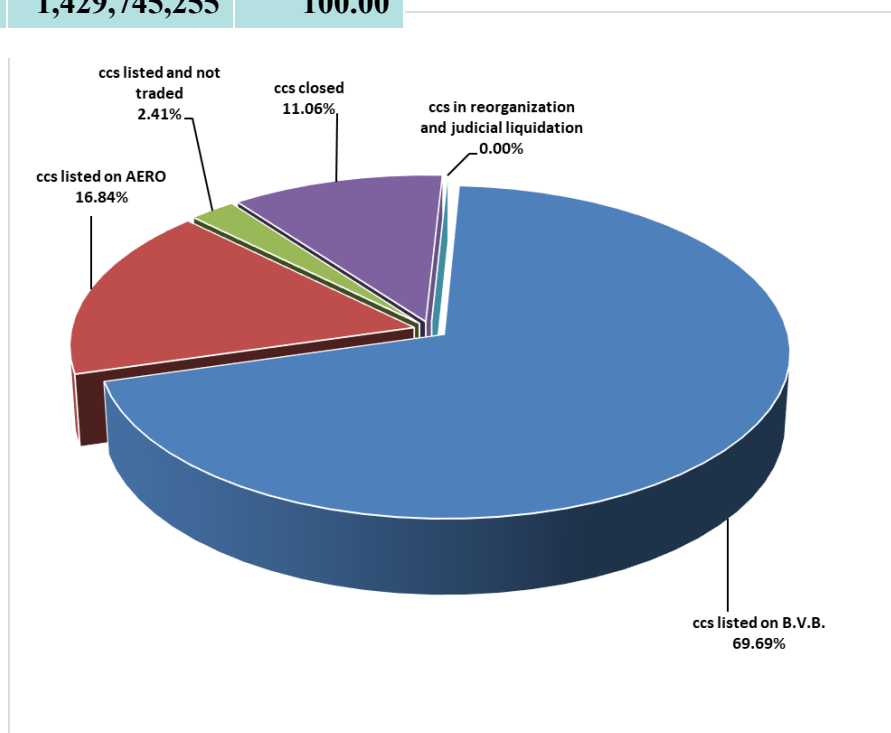


Weight in the total value of assets (%)	
Shares, out of which:	
listed shares	60.1834
not listed shares	7.4820
Investment Securities AOPC	0.1415
Monetary instruments (deposits, cash)	31.5832
Other assets	0.6099



THE PORTFOLIO STRUCTURE

	No. sc	Market value of packages of shares	
		- RON -	- % -
ccs listed on B.V.B.	18	996,449,651	69.69
ccs listed on AERO (B.V.B.)	9	240,791,397	16.84
ccs listed and not traded	4	34,412,753	2.41
ccs closed	13	158,091,454	11.06
ccs in reorganization and judicial liquidation	5	-	-
TOTAL	49	1,429,745,255	100.00

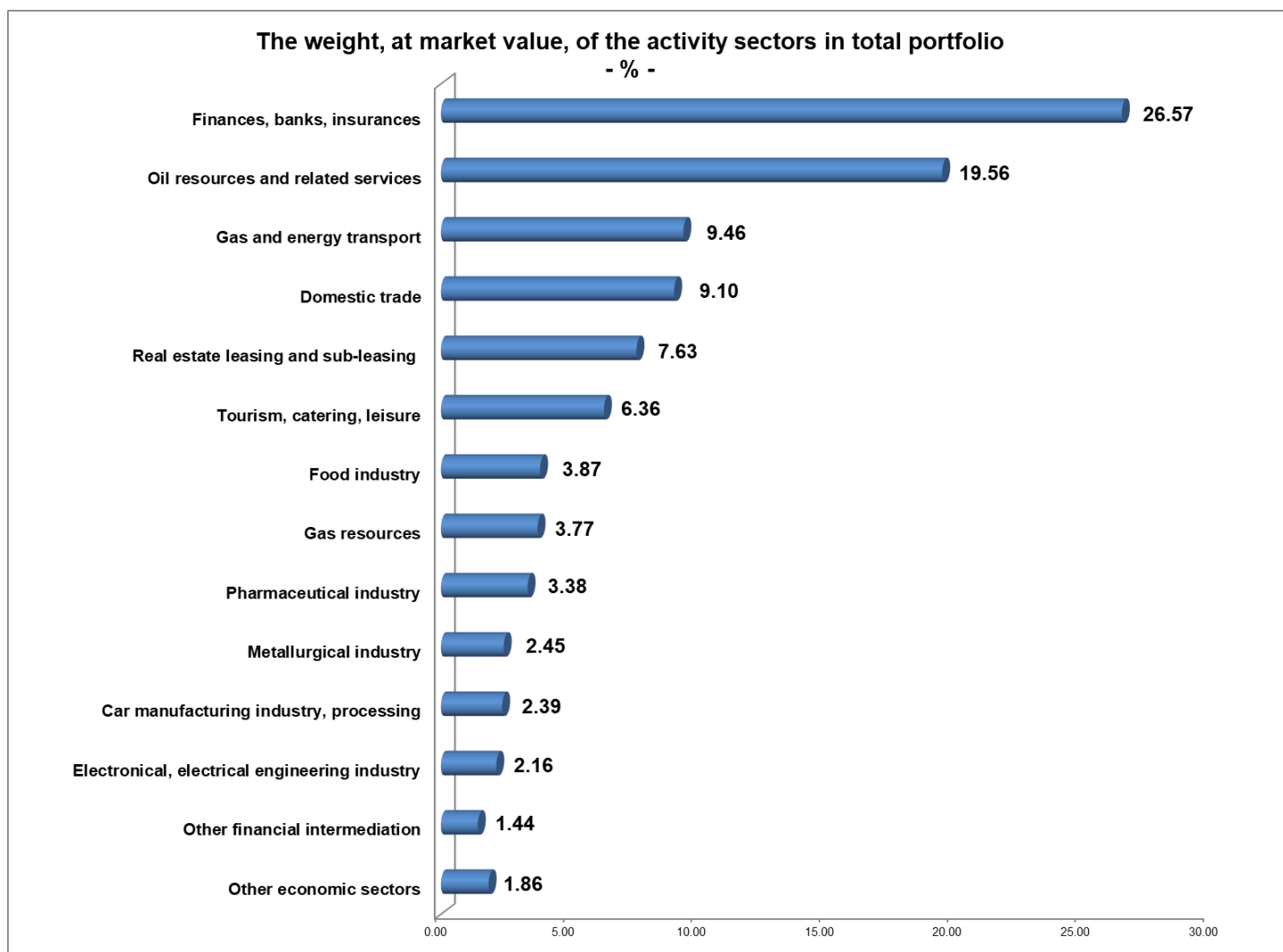


TOP 10 COMPANIES OF THE PORTFOLIO

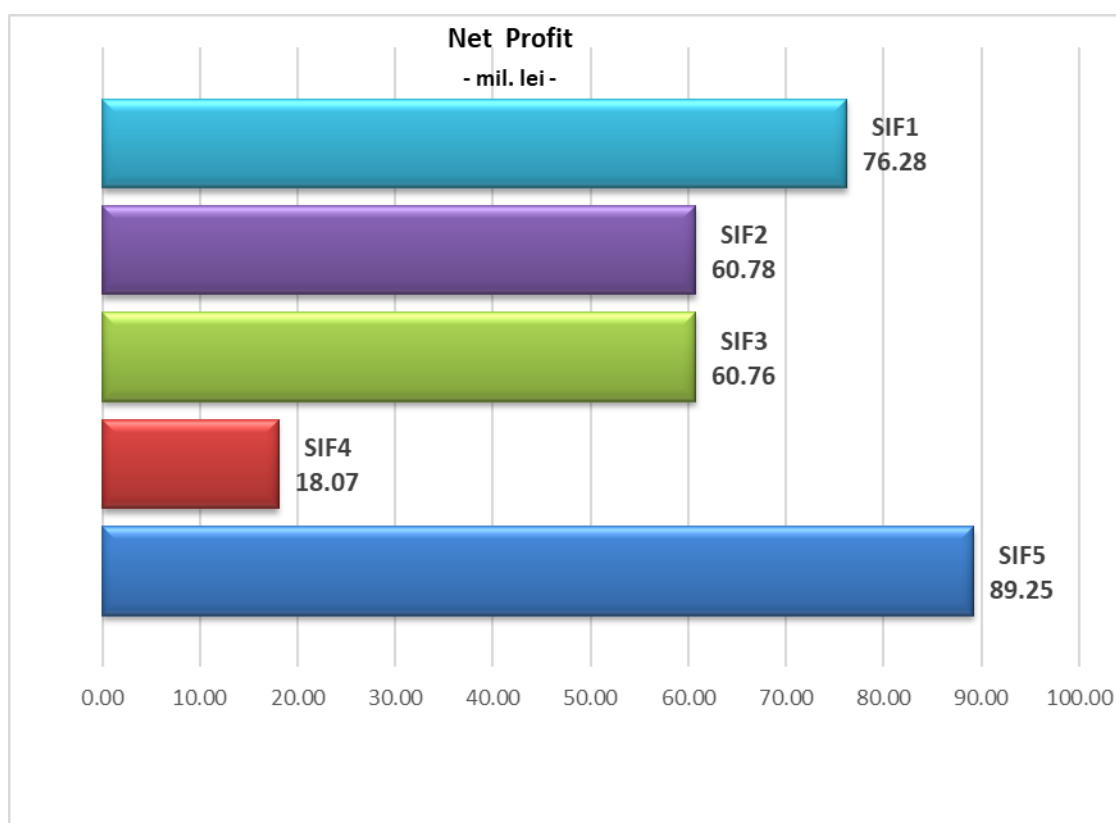
	Weight in the issuer's share capital (%)	Weight in the SIF total asset (%)
OMV PETROM S.A. București	1.2677	13.2373
B.R.D. Groupe Societe Generale	2.3652	10.1725
BANCA TRANSILVANIA S.A.	1.1748	6.2077
MERCUR S.A.	97.8593	5.2119
S.N.T.G.N. TRANSGAZ S.A. Mediaș	1.8178	3.5553
C.N.T.E.E. TRANSELECTRICA S.A. București	3.6994	2.8492
FLAROS S.A. București	81.0386	2.8008
S.N.G.N. ROMGAZ S.A. Mediaș	0.4109	2.5521
ARGUS S.A. Constanța	86.3922	2.5455
ANTIBIOTICE S.A. Iași	14.7568	2.2880

THE PORTFOLIO STRUCTURE CONSIDERING THE ACTIVITY SECTORS

The weight, at market value, of the activity sectors in total portfolio (%)	
Finances, banks, insurances	26.57
Oil resources and related services	19.56
Gas and energy transport	9.46
Domestic trade	9.10
Real estate leasing and sub-leasing	7.63
Tourism, catering, leisure	6.36
Food industry	3.87
Gas resources	3.77
Pharmaceutical industry	3.38
Metallurgical industry	2.45
Car manufacturing industry, processing	2.39
Electronical, electrical engineering industry	2.16
Other financial intermediation	1.44
Other economic sectors	1.86



October 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Total Asset (Mil. RON)	2,782.38	2,049.07	1,903.04	1,475.53	2,112.96
October 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Asset (Mil. RON)	2,712.00	1,901.88	1,015.82	1,374.83	1,963.38
October 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Unitary net asset (RON)	5.2419	1.9189	0.4698	1.7035	3.3842
October 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Profit (Mil. RON)	76.28	60.78	60.76	18.07	89.25



The strategy of S.I.F. OLTENIA S.A. regarding the investment policy complies with the prudential principles of Regulation no. 15/2004 of F.S.A. (former R.N.S.C.) referred to in art. 187, 188 and 275.

The above information concerning the portfolio are calculated based on VAN (net asset value). The price of shares and the incomes generated by them may fluctuate and there is the possibility not to recover the amount invested. Company's past performance is no guarantee of future performance. S.I.F. Oltenia S.A. provides quarterly, half yearly and annual reports, and publishes them on the internet page at [www.sifolt.ro/Investor Info/Reports/Continuous reports](http://www.sifolt.ro/Investor%20Info/Reports/Continuous%20reports). This is a brief summary destined exclusively to existing shareholders and will not be the basis for taking investments decisions.