



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

NOVEMBER 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:

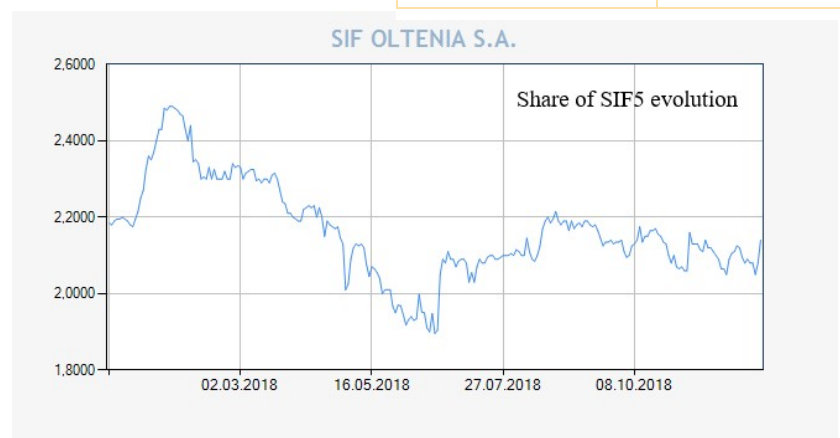
- continuing the shares portfolio restructuring;
- investment policy;
- organizational development;
- implementation of corporate governance principles.

SIF5

30.11.2018

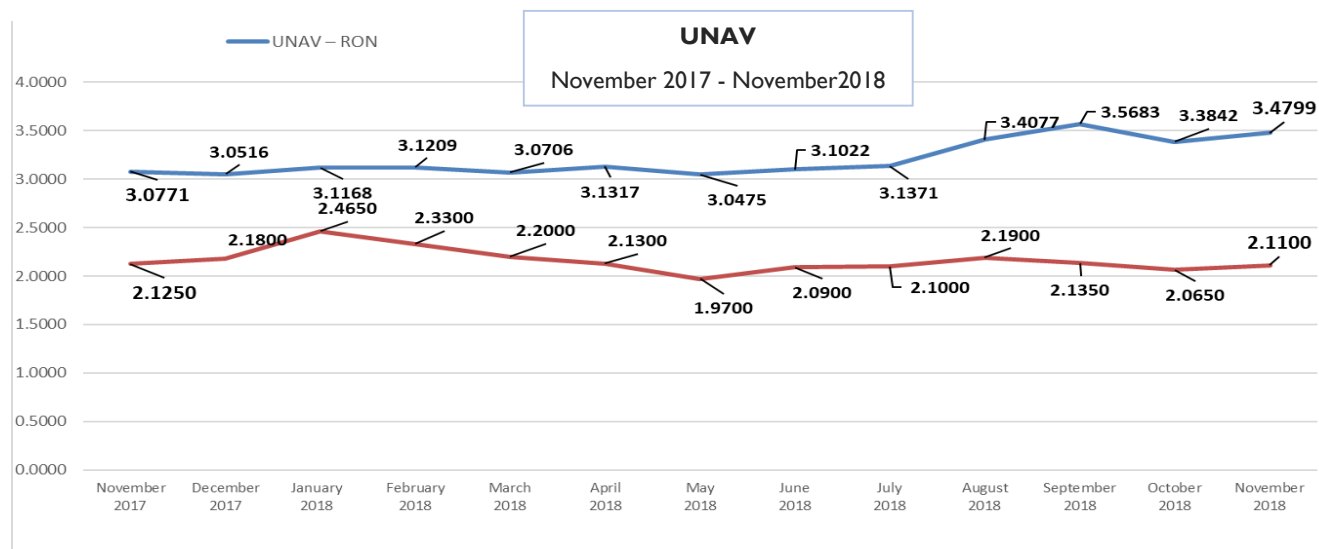
- RON -

Share capital	58,016,571
Nominal value per share	0.10
Capitalization	1,224,149,657
Total assets	2,167,440,409
Net assets	2,018,906,426

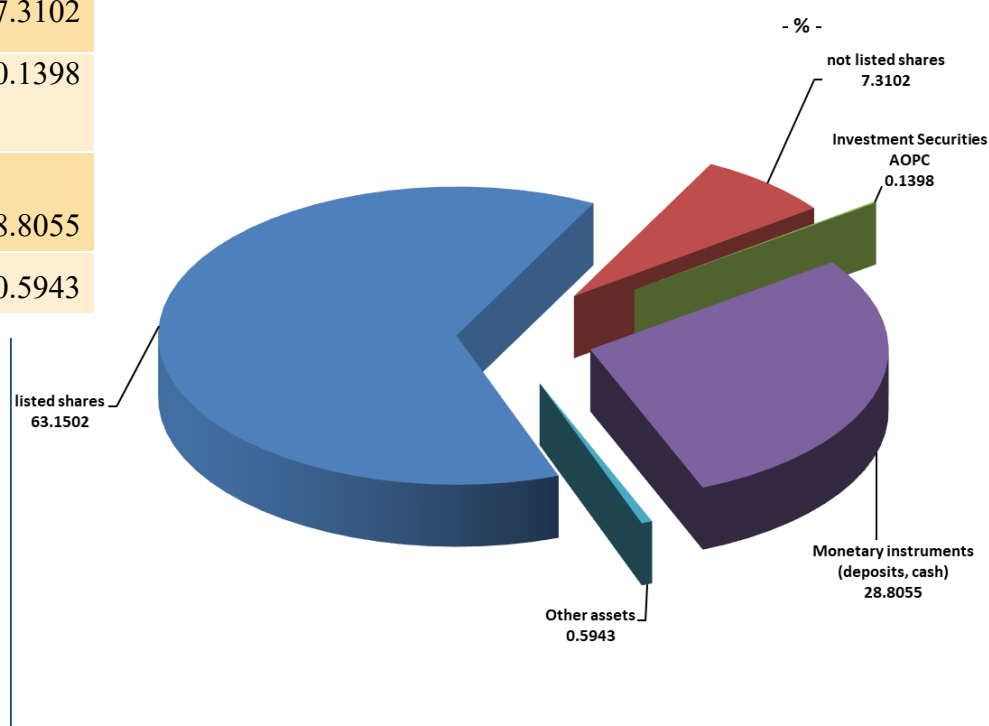


ASSETS STRUCTURE

	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018
UNAV (RON)	3.1168	3.1209	3.0706	3.1317	3.0475	3.1022	3.1371	3.4077	3.5683	3.3842	3.4799
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	2.1100
Discount (%)	-20.91	-25.34	-28.35	-31.99	-35.35	-32.63	-33.06	-35.73	-40.17	-38.98	-39.37

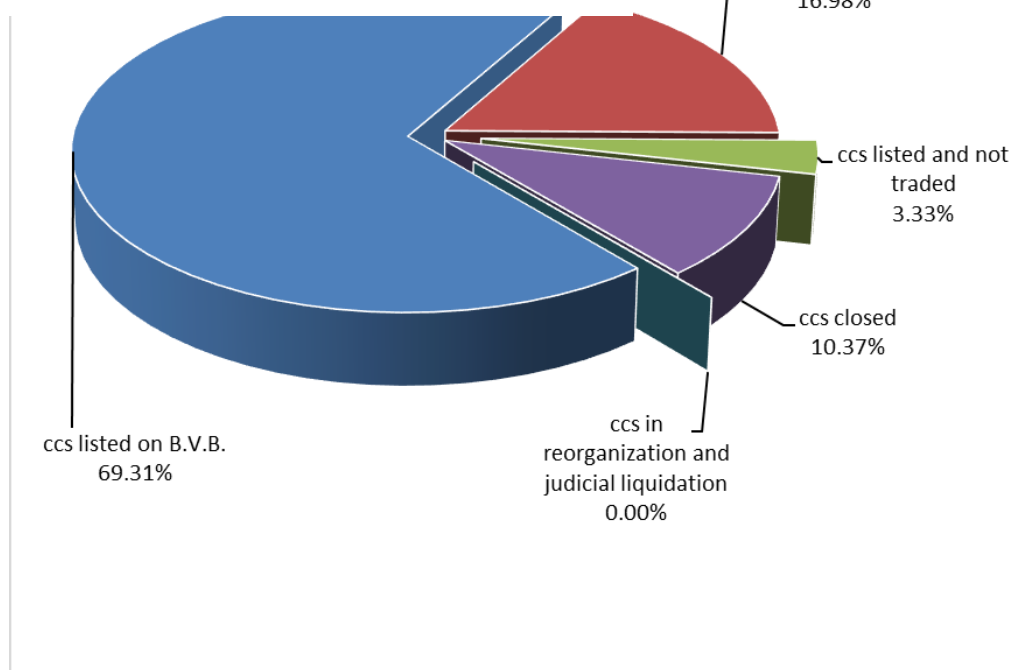


Weight in the total value of assets (%)	
Shares, out of which:	
listed shares	63.1502
not listed shares	7.3102
Investment Securities AOPC	0.1398
Monetary instruments (deposits, cash)	28.8055
Other assets	0.5943



THE PORTFOLIO STRUCTURE

	No. sc	Market value of packages of shares	
		- RON -	- % -
ccs listed on B.V.B.	18	1,058,544,083	69.31
ccs listed on AERO (B.V.B.)	7	259,315,075	16.98
ccs listed and not traded	6	50,883,947	3.33
ccs closed	13	158,445,215	10.37
ccs in reorganization and judicial liquidation	5	-	-
TOTAL	49	1,527,188,320	100.00

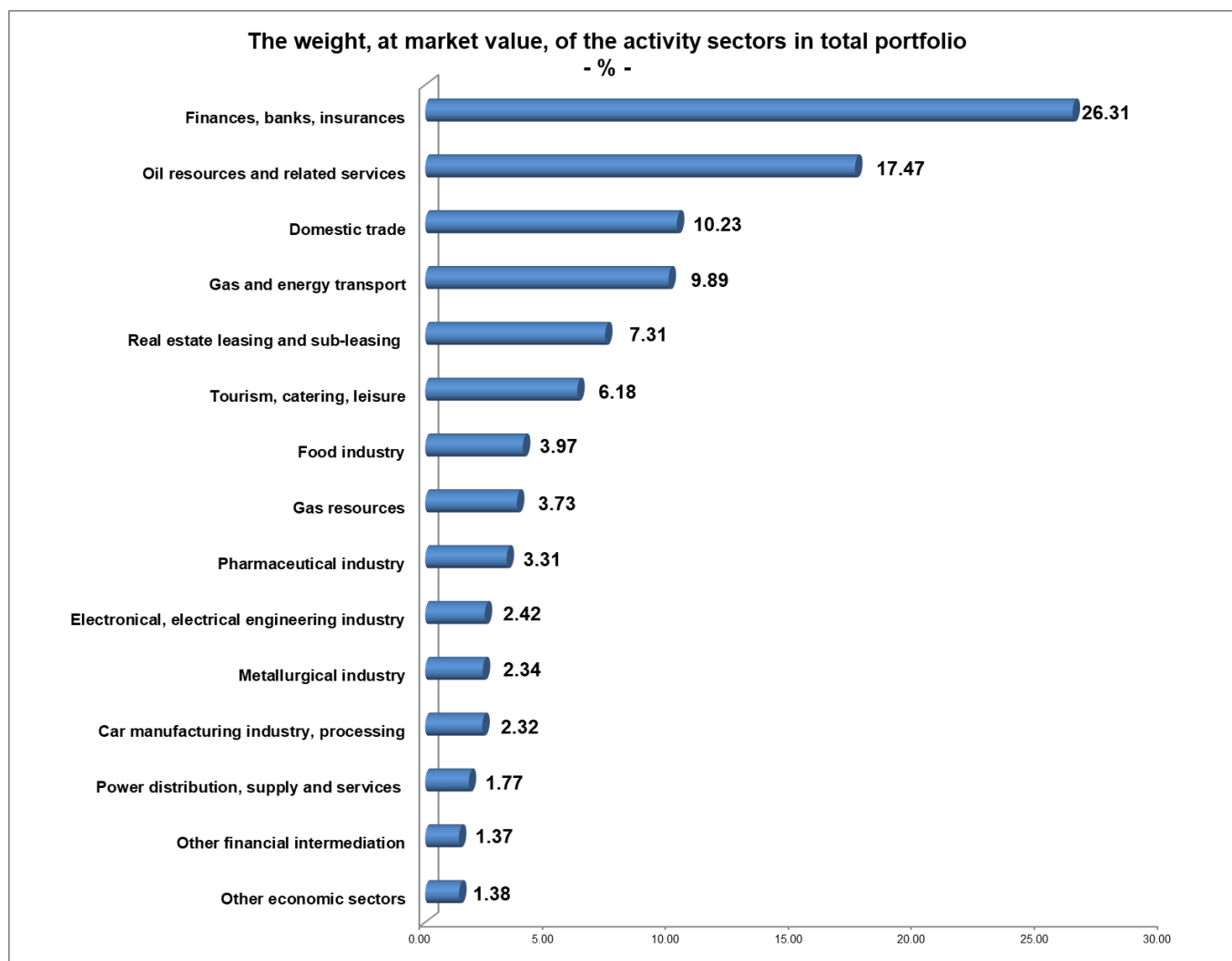


TOP 10 COMPANIES OF THE PORTFOLIO

	Weight in the issuer's share capital (%)	Weight in the SIF total asset (%)
OMV PETROM S.A. București	1.2677	12.3083
B.R.D. Groupe Societe Generale	2.3803	10.7606
MERCUR S.A.	97.8593	6.2282
BANCA TRANSILVANIA S.A.	1.1748	6.2082
S.N.T.G.N. TRANSGAZ S.A. Mediaș	2.0665	3.9964
C.N.T.E.E. TRANSELECTRICA S.A. București	3.6994	2.9715
FLAROS S.A. București	81.0679	2.8452
ARGUS S.A. Constanța	86.4160	2.7247
S.N.G.N. ROMGAZ S.A. Mediaș	0.4109	2.6305
ANTIBIOTICE S.A. Iași	15.3911	2.3312

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

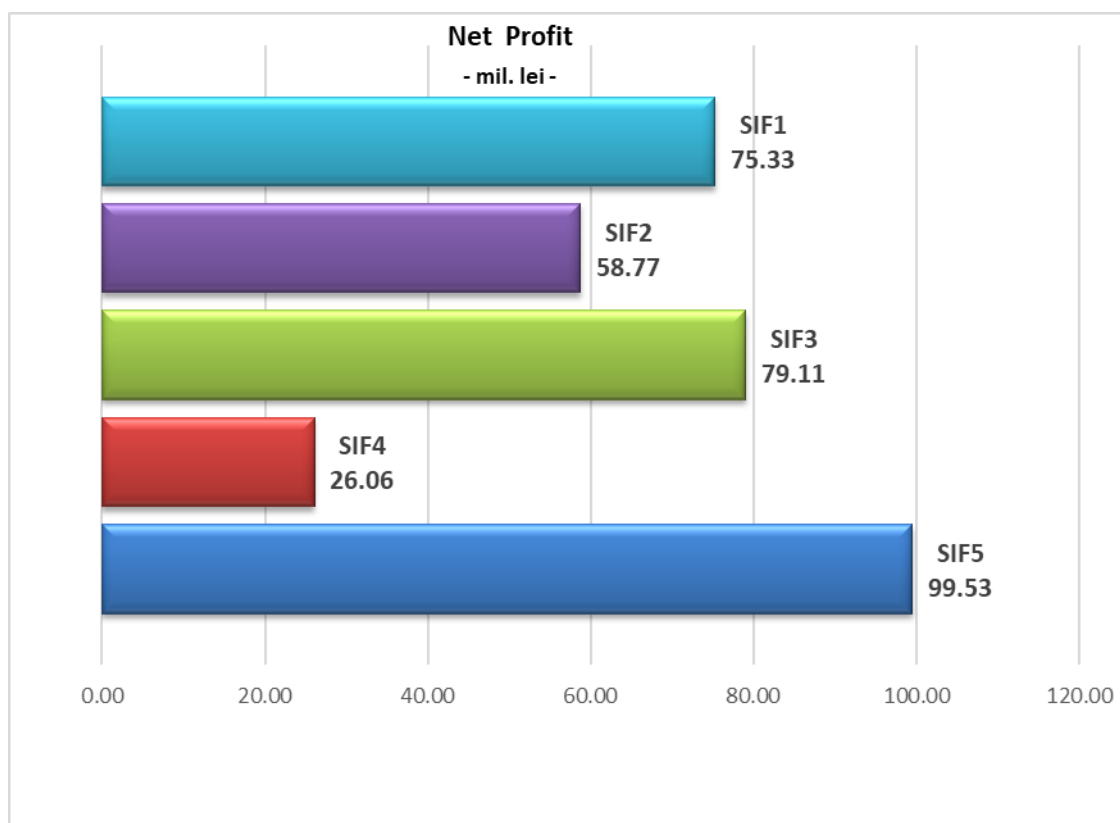


November 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Total Asset (Mil. RON)	2,528.88	2,067.15	1,135.92	1,479.20	2,167.44

November 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Asset (Mil. RON)	2,507.63	1,918.79	1,055.85	1,380.26	2,018.91

November 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Unitary net asset (RON)	4.8469	1.9360	0.4883	1.7103	3.4799

November 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Profit (Mil. RON)	75.33	58.77	79.11	26.06	99.53



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.