



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 September 2019

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.

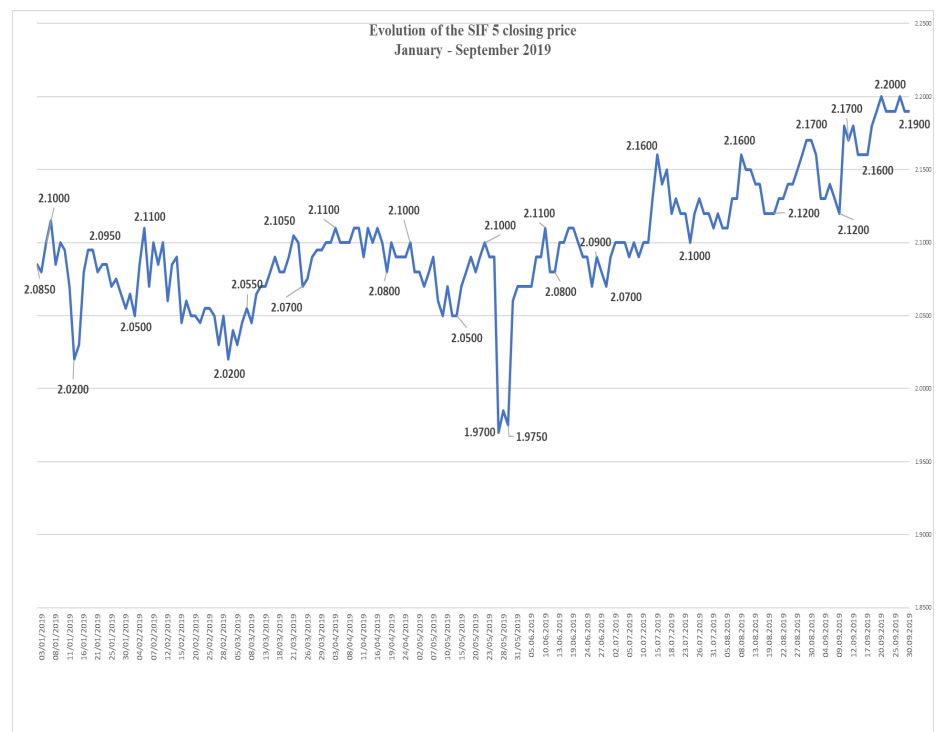
Strategic objectives:

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

SIF5 30.09.2019

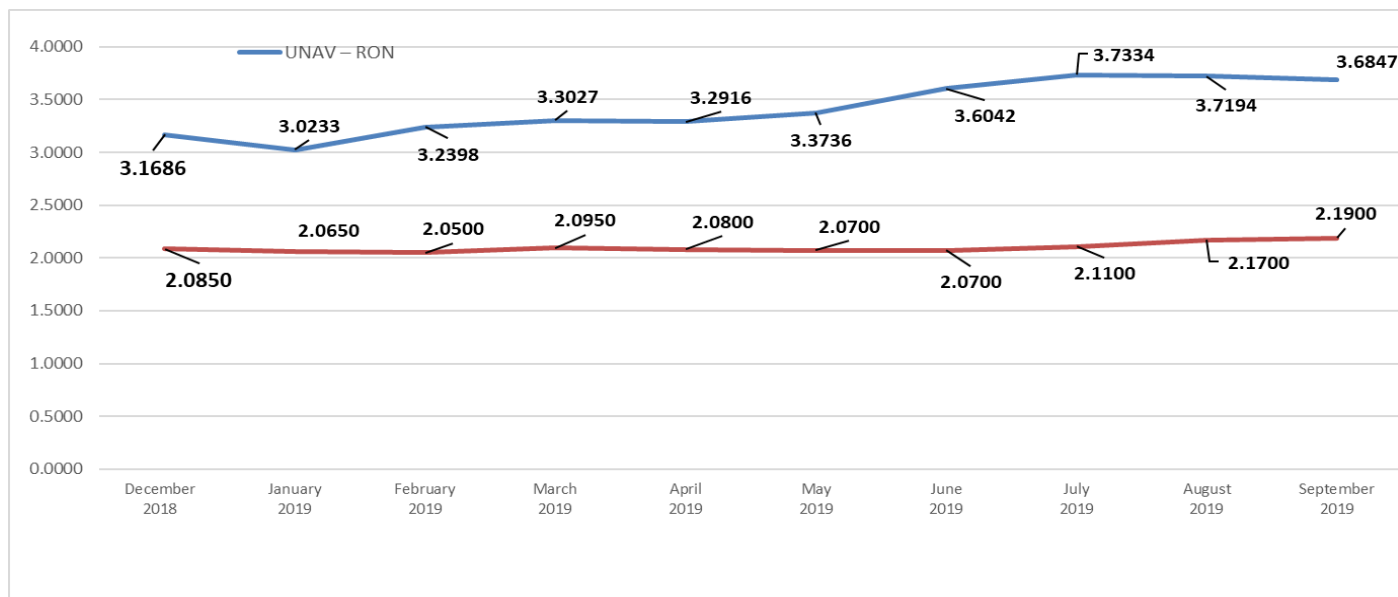
- RON -

Share capital	58,016,571
Nominal value per share	0.10
Capitalization	1,270,562,914
Total assets	2,206,622,131
Net assets	2,137,751,819

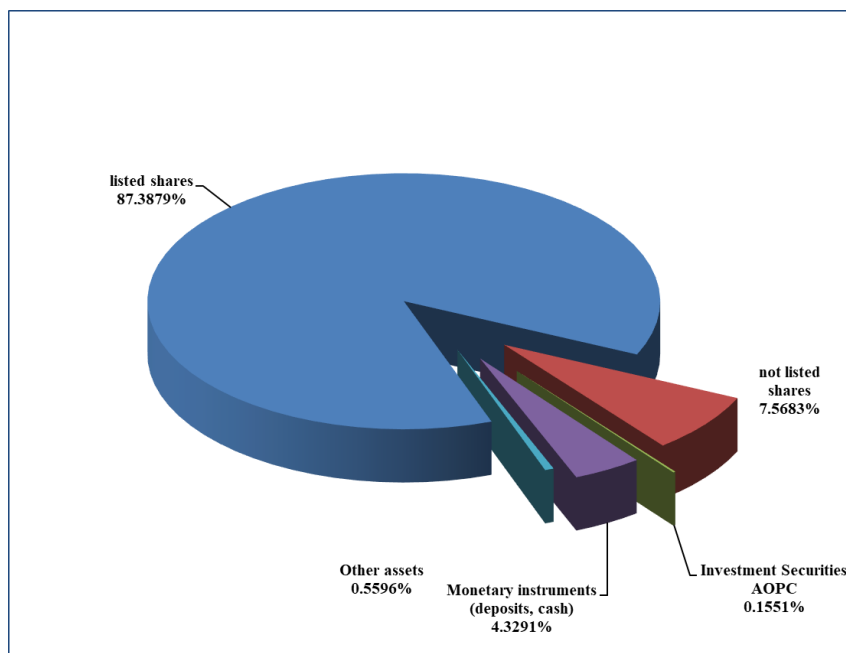


ASSETS STRUCTURE

	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019
UNAV (RON)	3.0233	3.2398	3.3027	3.2916	3.3736	3.6042	3.7334	3.7194	3.6847
Market price (RON) - closing price	2.0650	2.0500	2.0950	2.0800	2.0700	2.0700	2.1100	2.1700	2.1900
Discount (%)	-31.70	-36.72	-36.57	-36.81	-38.64	-42.56	-43.48	-41.66	-40.57

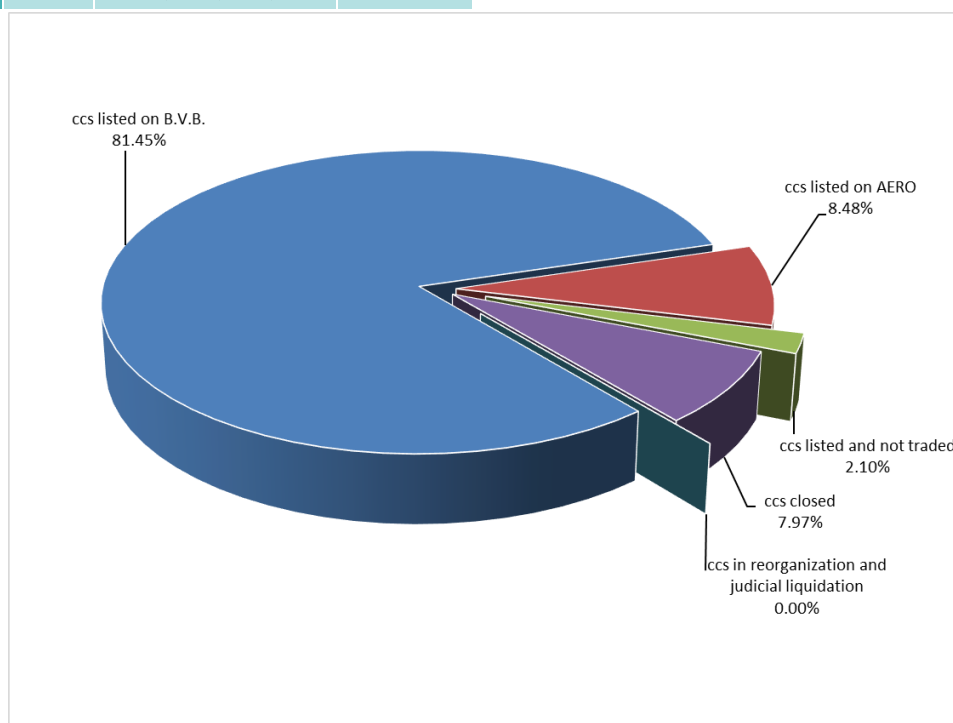


Weight in the total value of assets (%)	
Shares, out of which:	
listed shares	87.3879
not listed shares	7.5683
Investment Securities AOPC	0.1551
Monetary instruments (deposits, cash)	4.3291
Other assets	0.5596



THE PORTFOLIO STRUCTURE

	No. sc	Market value of packages of shares	
		- RON -	- % -
ccs listed on B.V.B.	16	1,706,602,818	81.45
ccs listed on AERO (B.V.B.)	6	177,652,706	8.48
ccs listed and not traded	7	44,064,950	2.10
ccs closed	13	167,003,924	7.97
ccs in reorganization and judicial liquidation	5	-	-
TOTAL	47	2,095,324,398	100.00

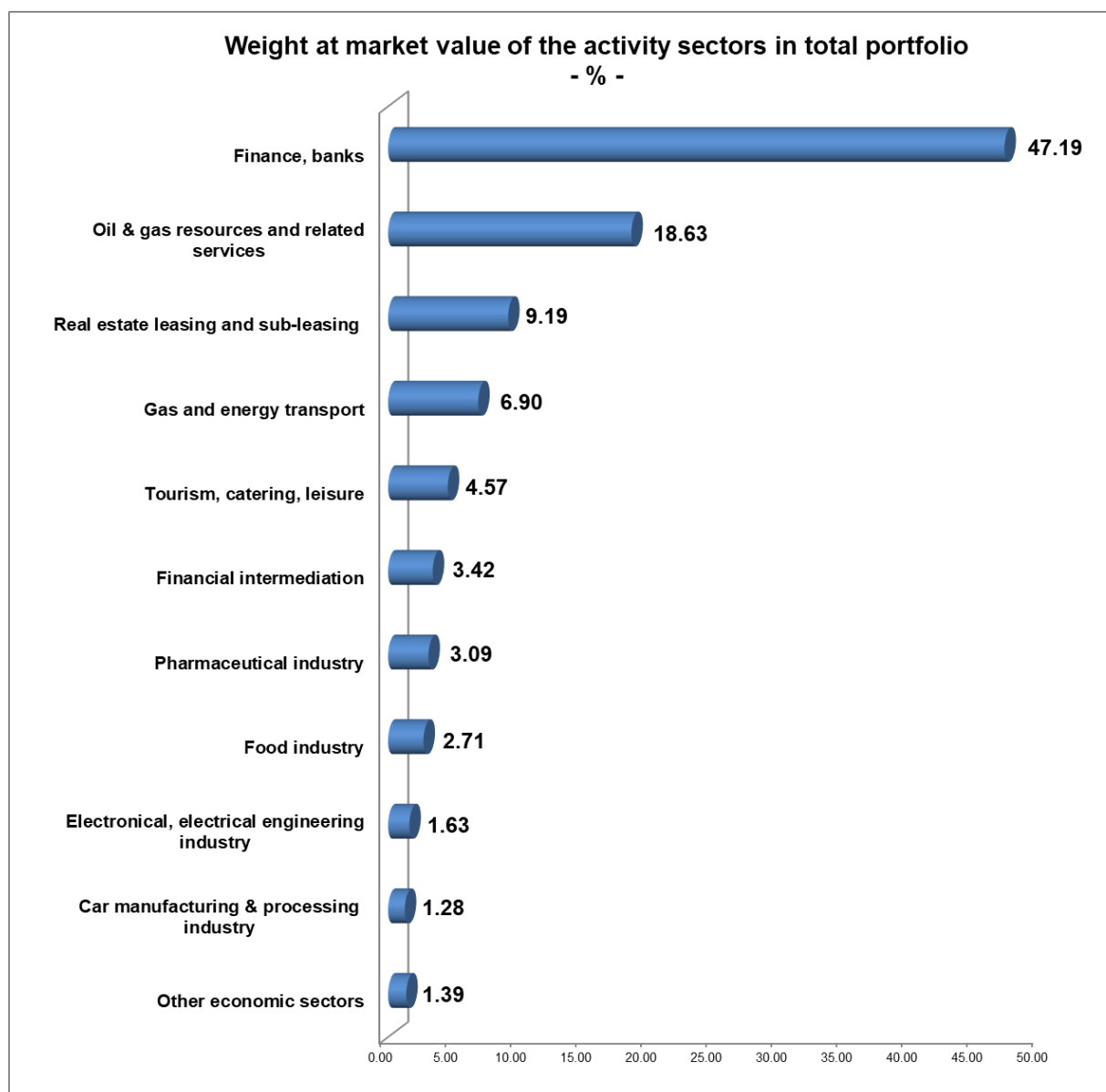


TOP 10 COMPANIES OF THE PORTFOLIO

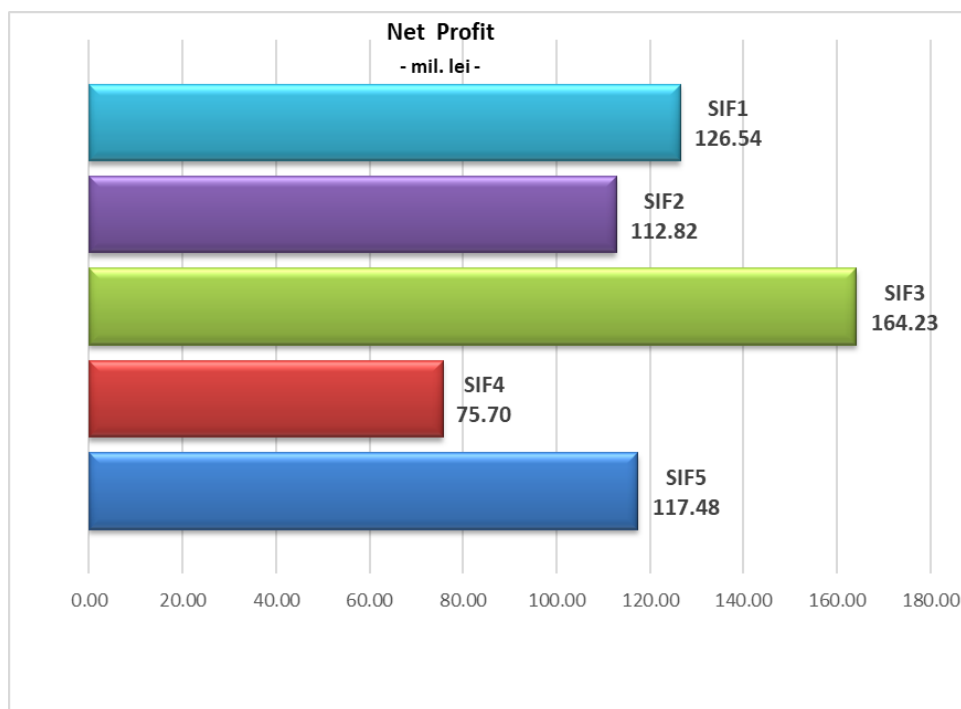
	Weight in the issuer's share capital (%)	Weight in the SIF total asset (%)
BANCA TRANSILVANIA S.A.	4.3354	24.5947
B.R.D. Groupe Societe Generale	4.0855	18.4771
OMV PETROM S.A. București	1.2838	13.9232
MERCUR S.A.	97.8593	4.8297
S.N.T.G.N. TRANSGAZ S.A. Mediaș	2.0665	4.0246
S.N.G.N. ROMGAZ S.A. Mediaș	0.5841	3.7697
ANTIBIOTICE S.A. Iași	18.8999	2.9325
C.N.T.E.E. TRANSELECTRICA S.A. București	3.6994	2.5316
ARGUS S.A. Constanța	86.4160	2.4522
S.I.F. Banat-Crișana S.A.	3.7754	2.1691

THE PORTOFOLIO STRUCTURE CONSIDERING THE ACTIVITY SECTORS

Weight at market value of the activity sectors in total portfolio (%)	
Finance, banks	47.19
Oil & gas resources and related services	18.63
Real estate leasing and sub-leasing	9.19
Gas and energy transport	6.90
Tourism, catering, leisure	4.57
Financial intermediation	3.42
Pharmaceutical industry	3.09
Food industry	2.71
Electronical, electrical engineering industry	1.63
Car manufacturing & processing industry	1.28
Other economic sectors	1.39



September 2019	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Total Asset (Mil. RON)	2,578.23	2,249.58	1,315.40	1,644.68	2,206.62
September 2019	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Asset (Mil. RON)	2,573.66	2,094.76	1,203.23	1,558.45	2,137.75
September 2019	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Unitary net asset (RON)	4.9745	2.1324	0.5564	1.9862	3.6847
September 2019	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Profit (Mil. RON)	126.54	112.82	164.23	75.70	117.48



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. Olenia 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. This is a brief summary destined exclusively to existing shareholders and will not be the basis for taking investments decisions.