

**Method of valuation of SIF Banat-Crişana assets in accordance with CNVM Disposal of Measures no. 23/2012 and Decision no. 10/28.02.2013 of the Board of Directors of SIF Banat-Crişana**

Asset category		Valuation methods
1	2	3
1.0	Financial instruments admitted to trading or traded in the last 30 trading days on a regulated market or under systems other than the regulated markets including under an alternative trading system in Romania, in a member or non-member state	
1.1	Shares	At the closing price on the market section considered as main market or at the reference price provided on trading systems others than the regulated markets including the alternative systems by the operator of the respective trading system as of day for which the calculation is made
1.2	Fixed income financial instruments	Method based on the daily recognition of the interest and discount /premium depreciation for the period since the date the investment was performed
1.3	Money market instruments	Method based on the daily recognition of the interest and discount/premium depreciation for the period since the date the investment was performed
1.4	Derivative financial instruments	At the closing price of the market section considered as main market or at the reference price provided on trading systems others than the regulated markets including the alternative systems by the operator of the respective trading system as of the day for which the calculation is made
1.5	Equity securities issued by O.P.C.	At the closing price of the market section considered as main market or at the reference price provided on trading systems others than the regulated markets including the alternative systems by the operator of the respective trading system as of the day for which the calculation is made
2.0	Financial instruments not admitted to trading on a regulated market or under systems others than the regulated markets including under an alternative trading system in Romania in a member of non-member state	
2.1	Shares	The book value per share as it results from the latest annual financial statement (prepared in accordance with the Romanian Accounting Regulations applicable to the issuer or prepared in accordance with IFRS) of the respective entity. For credit institutions, the calculation of the book value per share is based on the equity value as entered in the monthly reports submitted to the National Bank of Romania.
2.2	Fixed income financial instruments	Method based on the daily recognition of the interest and discount /premium depreciation for the period since the date the investment was performed
2.3	Money market instruments	Method based on the daily recognition of the interest and discount /premium depreciation for the period since the date the investment was performed
2.4	Derivative financial instruments	Value determined by the application of valuation methods in accordance with the International valuation standards (where the fair value principle is used) and approved by the board of directors/ the management of the asset management company/self-managed investment company
2.5	Equity securities issued by O.P.C.	The latest calculated and published net asset value per share

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Asset category		Valuation methods
1	2	3
3.0	Financial instruments admitted to trading on a regulated market, under an alternative system or under systems others than the regulated markets, but not traded in the last 30 trading days	
		The book value per share as it results from the latest annual financial statement (prepared in accordance with the Romanian Accounting Regulations applicable to the issuer or prepared in accordance with IFRS) of the respective entity. For credit institutions, the calculation of the book value per share is based on the equity value entered in the monthly reports submitted to the National Bank of Romania.
4.0	Holdings in current accounts	
		The available balance as of the date for which the calculation is made. Amounts in the current accounts of the Undertakings for Collective Investments. For credit institutions undergoing bankruptcy procedure, it will be included in the net asset as zero.
5.0	Bank deposits and certificates of deposit	
		Method based on the daily recognition of the interest for the period since the date the investment was performed
6.0	Shares suspended from trading for a period of at least 30 trading days, in case of the occurrence of events such as those provided in art. 224 par. (5) in Law no. 297/2004 ( <i>any new events occurred in the issuer's activity that have not been made public and that may lead to changes in the share prices, due to the effect of these events on the status of company' assets or financial or on the overall activity of the issuer</i> )	
		The weighted average price for the last 30 days, calculated until the date of occurrence of such an event
7.0	Shares not traded or admitted to trading but not traded in the last 30 business days whose financial statements are not available within 90 days from the legal dates for submission	
		As zero or
		At the value set by using the information in the quarterly/half-yearly financial statements posted on the website of the regulated market or the alternative trading system, if this information is available
8.0	Shares of companies undergoing bankruptcy procedure or reorganization ( <i>are included in the net asset of the Undertakings for Collective Investments from the date the communique was posted on the website of the regulated market or the alternative trading system on which these are traded</i> )	
		As zero
9.0	Shares of companies undergoing judicial winding-up or other forms of winding-up and those in temporary or permanent cessation of activity	
		As zero ( <i>from the date the communique was posted on the website of the regulated market or the alternative trading system on which these are traded</i> )

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10.0	Shares of companies in the portfolio of the Undertakings for Collective Investments not admitted for trading on a regulated market or under trading systems others than the regulated markets including the alternative systems or admitted to trading on a regulated market or under trading systems others than the regulated markets including the alternative systems but not traded for the last 30 days, with negative values of the equity.	
		As zero
11.0	Shares held by the Undertakings for Collective Investments resulting from the participation in the share capital increase in exchange for non-cash contribution, as well as those for cash contribution	
		The closing price of the market section considered as main market or
		The reference price provided on the trading systems others than the regulated markets including the alternative systems by the operator of the respective trading system as of the day for which the calculation is made