

FCI

Quarter Release no. 3/2014

The **Investors Compensation Fund (Fondul de Compensare a Investitorilor S.A. - FCI)** reports for **September 2014** the following information regarding the number of investors, the average investment portfolio, the standing fund and the investment of resources. The data used for the following analysis are reported by each member on their own accountability.

During the third quarter of 2014, one member of the Fund lost its membership quality:

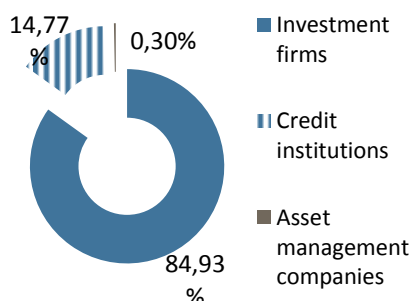
- SSIF SIGI S.A. - withdrawn in September, with ASF Decision 1242/16.09.2014

1. NUMBER OF INVESTORS

During the third trimester of 2014, the number of investors decreased, irrespective of the categories analyzed. There was a total of 78,062 investors reported by the members of the Fund, by 9,72% less than at the end of June 2014. Out of the total, 67,597 investors were eligible for full compensation, 8,294 investors were eligible for compensation within limit and 2,171 investors were excluded for compensation. The largest drop was registered in the most significant category, the one with portfolios at a value lower than 20.000 eur, with almost 11% less than in the previous quarter.

Categories of investors	Jun. 2014	Sept. 2014	Jun. 2014/ Sept. 2014 (%)
Eligible for full compensation	75.861	67.597	-10,89%
Eligible for compensation within the compensation limit	8.384	8.294	-1,07%
Excluded from compensation	2.220	2.171	-2,21%
Total no. of investors	86.465	78.062	-9,72%

Most investors in the Romanian market use the services of investment firms (84,9%) while 14,7% invest their assets through credit institutions and 0.3% through asset management companies.



KEY FIGURES SEPTEMBER 2014

- No. of FCI members: 54
- Total no. of investors: 78.062
- Total investment eligible for compensation: : 1.375 mill lei
- Total portfolio: 39.995 mill lei
- Average portfolio held by an investor eligible for full compensation: 2.159 eur

During the third quarter of 2014 the number of investors and their total portfolio significantly decreased, following a period of two years of upward trend.

- Compensation limit: 20.000 eur
- Exchange rate as of 30.09.2014: 4.4114 lei/eur
- Exchange rate as of 30.06.2014: 4.3870 lei/eur

The majority of investors are eligible for full compensation, within the legal limit, in a proportion of 86% of the total number of investors, as reported for the end of September 2014.

Out of the them, 88,92% use the services of investment firms, 11,05% invest through credit institutions and 0,03% use the services of asset management companies.

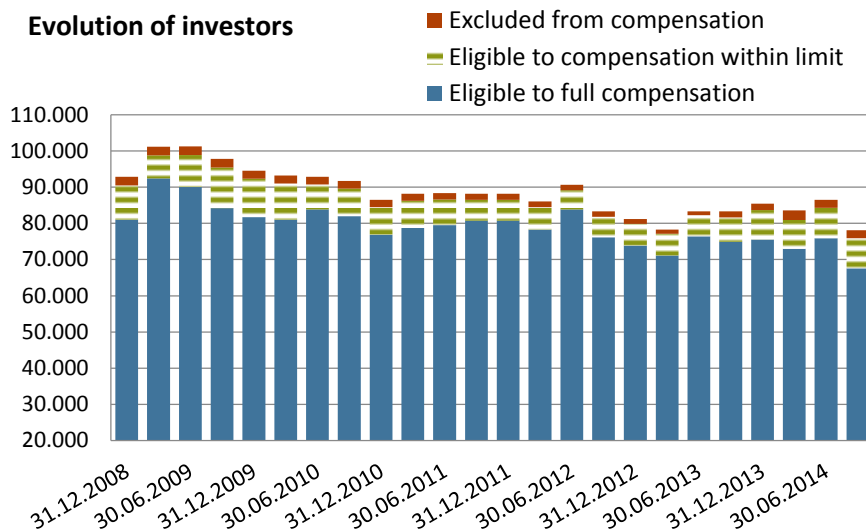
The investors eligible for full compensation represent the most numerous category, with 75.861 persons which invest assets in the capital market at a value that is lower than the 20.000 compensation limit. The number of investors in this category decreased by 11% in the third quarter.

The number of investors eligible for compensation within limit also decreased, but not as significant as the other category. A drop of 1,07% was registered, to the value of 8,294 investors at the end of September 2014

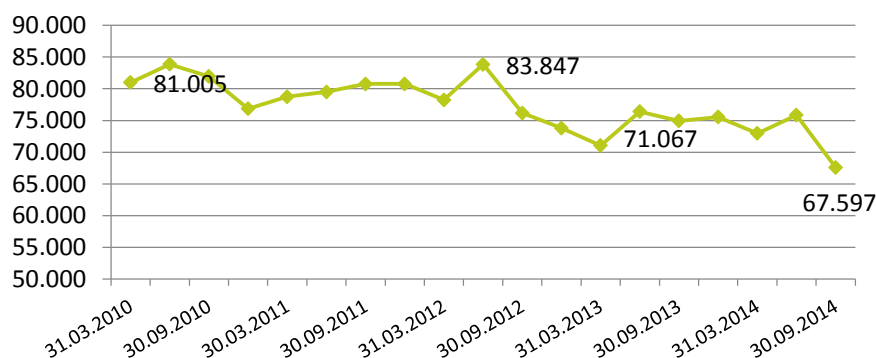
Note: The data reported by the Fund's members do not take into consideration whether the investors are clients of one or more intermediaries, implying that the real number of investor could be significantly lower.

The quarterly evolution between December 2008 and September 2014 of the number of investors, classified by the three analyzed categories is presented below:

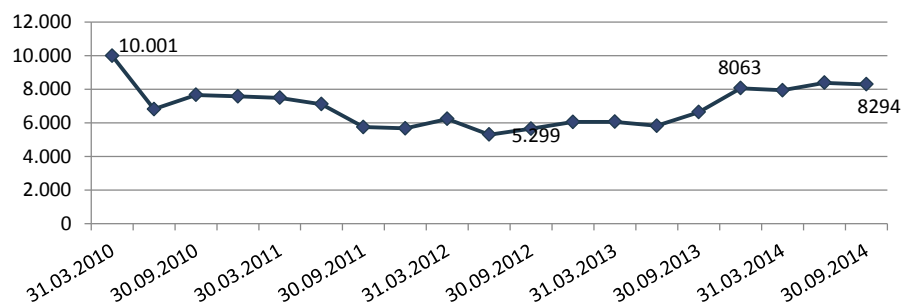
Evolution of investors



Investors eligible for full compensation



Investors eligible for compensation within limit



The total amount of assets eligible for compensation decreased by 4.3% at the end of September 2014, compared to the end of June 2014.

IC Sept. 2014 – 1.375.679.900 lei

IC Jun. 2014 – 1.436.236.765 lei

IC = Total investment to compensate

Out of the total portfolio, the total investment to compensate represents only 3,4%

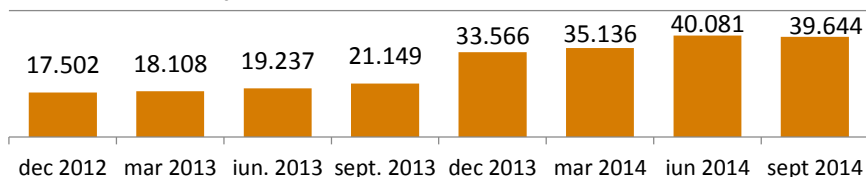
The total portfolio decreased by 0.21% at the end of September 2014 compared to the end of the second quarter, mainly because the monetary funds reported decreased by 43,46%. The category of investors that registered the most significant decrease was the one of investors eligible for full compensation, with a drop of 8,1%.

The average portfolio of an investor eligible for full compensation continued its steady increase, reaching 2.159 euro.

2.1 TOTAL PORTFOLIO OF INVESTORS

Value of total portfolio (million lei)	Jun. 2014	Sept. 2014	Jun. 2014/ Sept. 2014 (%)
Financial instruments	39.459	39.644	0,47%
Monetary funds	622	351	-43,46%
Total portfolio	40.081	39.995	-0.21%

Evolution of total portfolio (million lei)



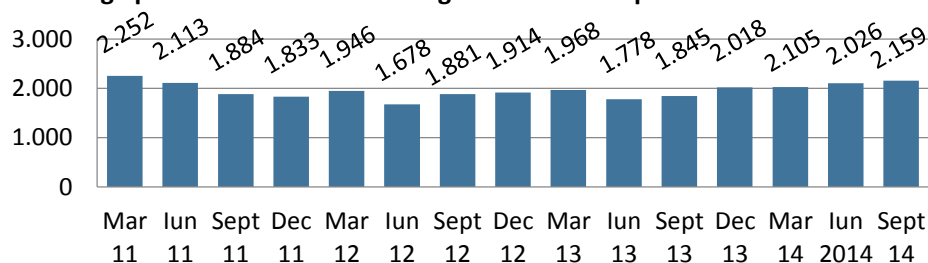
Total portfolio by members category (million lei)	Jun. 2014	Sept. 2014	Jun. 2014/ Sept. 2014 (%)
Eligible for full compensation	700,6	643,9	-8,09%
Eligible for compensation within the compensation limit	6.922,7	6.983,1	0.87%
Excluded from compensation	32.458,0	32.368,8	-0.28%
Total	40.081	39.995	-0.21%

The capitalization of BVB and Rasdaq markets decreased at the end of the quarter by 0.95%, reaching a value of 138 million lei.

2.2 AVERAGE PORTFOLIOS

Investors average portfolio (EUR)	Jun. 2014	Sept. 2014	Jun. 2014/ Sept. 2014 (%)
Eligible for full compensation	2.105	2.159	2,57%
Eligible for compensation within the limit	188.216	190.857	1,40%
Excluded from compensation	3.332.747	3.379.795	1,41%

Average portfolio of an investor eligible for full compensation

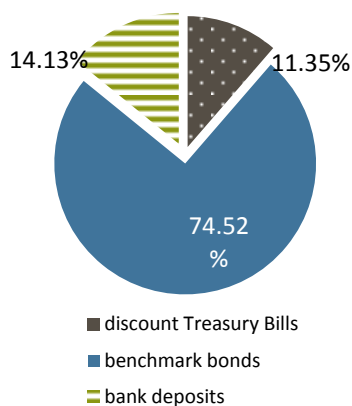


2.3 AVERAGE INVESTMENT TO COMPENSATE

The average investment to compensate is represented by the ratio between the sum of investments eligible for compensation submitted by the Fund's members and the number of members of the Fund.

At the end of September 2014, the total investment to compensate was 1,375 million lei and the Fund had 54 registered members. Thus, the average investment to compensate was of 25,47 million lei, with 2,44% less than the value computed for the first quarter of 2014.

Investment of resources



3. INVESTMENT OF RESOURCES FOR COMPENSATION

The value of the financial resources for compensation at the end of September 2014 amounted 17.58 million lei. The resources were invested as follows: 11,35% in Treasury Bills with discount, 74,52% in benchmark bonds and 14,13% in negotiated bank deposits.