

Summary  
Annual  
Report

2013



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Investors Compensation Fund  
Bucharest, Romania



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## Abbreviations

- A.S.F. –The Romanian Financial Supervisory Authority
- BET –Bucharest Exchange Trading Index
- BET-C –Bucharest Exchange Trading Composite Index
- BET-FI –Bucharest Exchange Trading Investment Funds Index
- C.N.V.M. – The Romanian National Securities Commission
- IC – Investment eligible to compensation
- IMC – Average investment eligible to compensation
- SAI – Asset Management Company
- SSIF – Financial Investment Services Company

# 1. About the Fund

The Investors Compensation Fund is a legal person established as a joint-stock company according to its articles of incorporation, preliminary approved by the Romanian National Securities Commission (Comisia Nationala a Valorilor Mobiliare - C.N.V.M.). Since April 2013, C.N.V.M.'s attributions were transferred to the Romanian Financial Supervisory Authority.

## Mission

The Investors Compensation Fund mission is to manage a solid compensation scheme aimed at contributing to the increase of investors' trust and participation to the Romanian capital market.

## Values

- Responsibility towards the investors and protection of their interests
- Strong cooperation with the members of the Fund, the regulatory authority and the financial institutions
- Confidentiality of information received from the members of the Fund

## 2.1 Fund's Scope

The Fund was set up in June 2005, with the purpose of paying compensation to investors in case a member of the Fund fails to return the money and/or the financial instruments owed by or belonging to investors, which have been held on their behalf for providing investment services or managing individual investment portfolios. The compensation limit is currently established at 20.000 eur.

## 2.2 Legal framework

The Fund carries out its activity according to:

- The provisions of its articles of incorporation authorized by C.N.V.M.;
- Law no.31/1990 on trade companies, republished, with further modifications and completions;
- The Capital Market Law no. 297/2004, with further modifications and completions;
- The Regulation no.3/2006 regarding the authorization, organization and functioning of the Investors Compensation Fund, issued by C.N.V.M., with further modifications and completions;
- The Procedures of the Fund;
- The accounting law no. 82/1991;
- Directive 97/9/EC on investor compensation schemes;
- Directive 2004/39/EC on markets in financial instruments (MiFID).

## 2. Fund's activity in 2013

In 2013, the Fund collected annual contribution amounting 920.484 lei, which represent approximately 6% of the total annual contributions collected during 2005-2013. Compared to 2012, the total value of annual contributions collected in 2013 registered a drop of 44%, as a result of a new calculation method.

The Fund's activity in 2013 has been directed according to the objectives approved in the Board of Governors Report from the previous year:

- I. Increasing the compensation capacity;
- II. Maintaining cooperation at an international level;
- III. Keeping the Fund's resources safe in the current economic context;
- IV. Modifying and developing the secondary legal framework applicable to the Fund in order to harmonize its activities with the Fund's needs.

### Increasing the compensation capacity

One of the Fund's objectives is to increase its compensation capacity in order to accomplish its mission of managing a solid compensation scheme aimed at increasing the investors' trust and participation to the Romanian capital market.

In this respect, the Fund observes the evolution of the following indicators:

- Coverage index of the Fund's exposure
- Coverage level of the investment eligible to compensation
- Coverage level of the cash funds

**Table no. 1 – EVOLUTION OF THE INDICATORS MEASURING THE COMPENSATION CAPACITY**

	Dec-11	Dec-12	Dec-13
Fund's resources (thousands lei)	13.864	15.502	16.423
Investment eligible to compensation-IC (thousands lei)	1.108.413	1.161.656	1.407.038
No. members	78	72	58
Coverage index of the Fund's exposure	1,25%	1,33%	1,17%
Coverage level of investment eligible to compensation	75,64%	77,78%	64,29%
Coverage level of cash funds	96,15%	97,22%	92,86%

Of the 58 members at the end of 2013, 2 announced their intention of withdrawal. Thus, only 56 members were taken into account for the statistical indicators.

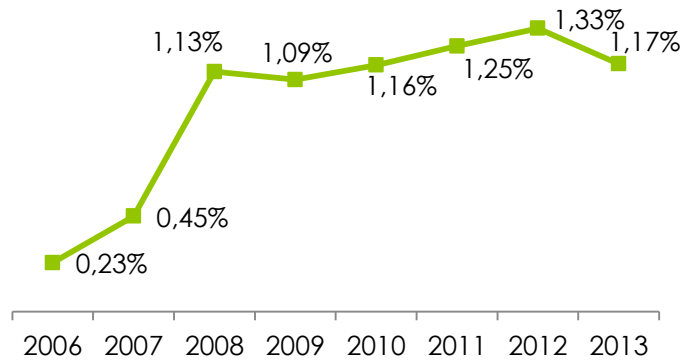
### The coverage index of the Fund's exposure (CI)

Represents the ratio between the Fund's resources and the total amount of the investments eligible for compensation:

$$CI = \frac{\text{Fund's resources}}{\text{Total amount of investments to compensate}} * 100$$

- Comparing the value of this index for 2013, of 1.17% with the value for the previous year, of 1.33%, we observe a drop in the Fund's capacity to compensate. The decrease is an effect of the high rhythm of growth for the investment eligible for compensation (nearly 21%) compared to the growth of resources (of 6%)

**Fig. 1. Coverage Index of the Fund's exposure (IA)**



### Covered level of the investment eligible for compensation (C-Inv)

Determines the number of members that the Fund could compensate individually.

$$C - Inv = \frac{\text{The number of members for which the investment eligible to compensation is smaller or equal to the available resources}}{\text{Total number of members}} * 100$$

- Comparing the Fund's resources of 16.4 million lei with the individual amount of the investment eligible for compensation of each member (ICi) (monies and financial instruments), it results a number of 36 members which can be fully covered. The rest of 20 members, with ICi from 17.4 million lei to 288.6 million lei cannot be covered entirely. Thus, the Fund has a covered level of the investment of 64.29%, less than the value from the previous year, of 77.78%.

### Coverage level of the cash funds (C-CF)

Is calculated in order to analyze the situation of the investments to compensate reported by the members, highlighting cash funds capacity to compensate.

$$C - CF = \frac{\text{The number of members for which cash funds are smaller or equal to the Fund's resources}}{\text{Total number of members}} * 100$$

The coverage level of the investment to compensate and the coverage level of the cash funds are calculated assuming the existence of a single case of compensation in a year.

- Taking into consideration strictly the cash funds of investors, the Fund can compensate individually a number of 52 members with reported values lower than the Fund's resources. The cash reported by 4 members cannot be entirely covered by the Fund, with values between 16.6 million lei and 58.9 million lei. Thus, the coverage level of the cash funds is 92.86%, lower than the value from the previous year, or 97.22%.

## 2.1 Fund's Management

The Fund administration is entrusted to a Board of Directors, elected by the General Meeting of Shareholders for a term of four years. The Board was composed of 5 members until Nov. 2013 and of 3 members after the General meeting onward. The directors are legal entities authorized and supervised by the Romanian Financial Supervisory Authority (A.S.F.), shareholders of the Fund.

During 2013, The Fund had the following Boards of Directors:

- From 01.01.2013 until 07.01.2013:

	Directors	Quality
1	S.C. ESTINVEST S.A. - Mr. Petrica Tudoran	Chairman of the Board
2	S.C. NBG SECURITIES ROMANIA S.A.- Ms. Viorica Nagy	Member of the Board
3	S.C. FORTIUS FINANCE S.A. – Ms. Roxana Dragan	Member of the Board
4	S.C. ELDAINVEST S.A. –Mr. Laurentiu Anton Bibicu Capcanaru	Member of the Board

- From 08.01.2013 until 12.11.2013:

	Directors	Quality
1	S.C. ESTINVEST S.A. - Mr. Petrica Tudoran	Chairman of the Board
2	S.C. NBG SECURITIES ROMANIA S.A.- Ms. Viorica Nagy	Member of the Board
3	S.C. FORTIUS FINANCE S.A. – Ms.	Member of the Board

	Roxana Dragan	
4	S.C. ELDAINVEST S.A. –Mr. Laurentiu Anton Bibicu Capcanaru	Member of the Board
5	S.C. SWISS CAPITAL S.A. – Ms. Ioana Valeria Avram	Member of the Board

- From 23.12.2013 until 31.12.2013 (The Board was elected on November 12 2013 and validated by the Financial Authority on December 23<sup>rd</sup> 2013):

	Directors	Quality
1	S.C. SWISS CAPITAL S.A. – Ms. Ioana Valeria Avram	Chairman of the Board
2	S.C. ESTINVEST S.A., - Mr. Petrica Tudoran	Member of the Board
3	S.C. PIRAEUS BANK ROMANIA S.A – Ms. Oana-Madalina Dumitrascu	Member of the Board

The Executive Director of the Fund is Mr. Fanel Chirtu, elected by the General Meeting of Shareholders.

## 2.2 Share Capital and Shareholders

The Investors Compensation Fund had, in the set-up year, 73 founding shareholders: 60 financial investment services companies, 10 asset management companies, a credit institution, as well as the Bucharest Stock Exchange and RASDAQ. The initial Share capital of the company was 109.500 lei.

At the end of 2013, The Fund had 52 registered shareholders, a decrease from 2012, when there were 63 shareholders of the Fund.

In 2013 there were no changes in the Share capital of the Investors Compensation Fund, having the same value as in the previous year, of 344.350 lei, corresponding to a total of 34.435 shares with a nominal value of 10 lei.

According to the legal regulations, the Fund's shareholders are the intermediaries and asset management companies that have as object of activity the management of individual investment portfolios. They may be shareholders of the Fund and market operators, the Central Depository and other entities regulated and supervised by A.S.F. The ownership structure as of December 31, 2013 is presented in Annex 1.

## 2.3 Members of the Fund

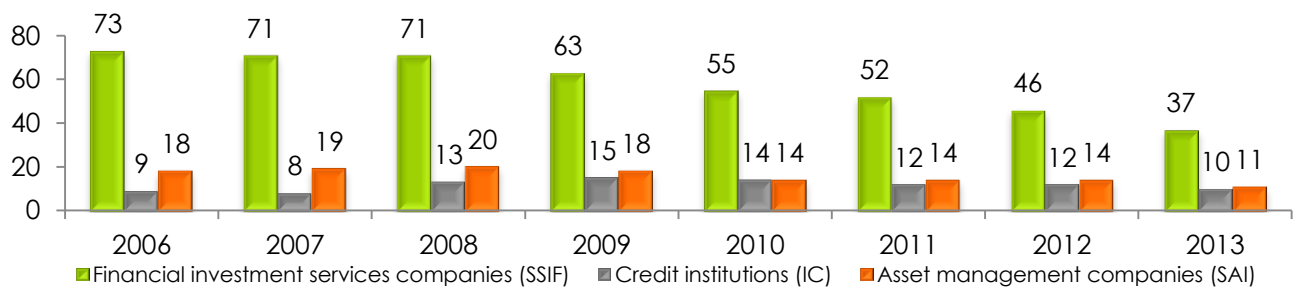
All intermediaries authorized to provide financial investment services (investment services companies and credit institutions) and asset management companies that manage individual investment portfolios must be members of the Fund.

The number of members continued to decrease in 2013 as well as in the previous years, to a value of 58 members at the end of 2013 compared to 72 members in 2012 and 78 members in 2011. Among the members of the Fund at the end of 2013 there were 37 financial investment services companies, 10 credit institutions and 11 asset management companies.

In 2013 there have been 14 members that either voluntarily closed their activity as financial investment services providers or have had their authorisation withdrawn by the Financial Authority. Among these 14 members there were 9 financial investment services companies, 2 credit institutions and 3 Asset management companies.

In 2013 there were no new members registered. The complete list of members at the end of 2013 is presented in the Annex 2.

Fig. 1 Evolution of Fund members



## 2.4 Investors

The total number of investors at the end of 2013, according to the statements of the Fund's members, was 85.381, without taking into account if an investor is a client of one or more members. Compared to the end of 2012, the number of investors increased by approx. 5%, from 81.218 investors reported at the end of 2012.

The following tables present the evolution of the number of investors, according to the category they are part of (with eligible monies and financial instruments below the limit, above the limit or excluded from compensation):

**Table no. 2 – EVOLUTION OF THE NUMBER OF INVESTORS 2010-2013**

Categories	DEC -10	DEC-11	DEC-12	DEC-13	%Change 2012/2013
Compensation limit (EUR)	15.000	20.000	20.000	20.000	
Investors eligible for full compensation	76.867	80.779	73.814	75.559	2%
Investors eligible for compensation within the compensation limit	7.575	5.670	6.051	8.063	33%
Investors excluded from compensation	2.011	1.694	1.353	1.759	30%
Total no. of investor	86.453	88.143	81.218	85.381	5%

In 2013 all three categories of investors registered a significant evolution. The fully compensable investors represent the highest part of the three categories analyzed by the Fund. Analyzing the quarters of 2013, we can observe that the fully compensable investors started with a sudden drop of 3.7%, followed by a positive evolution due to the healthy state of the capital market, reaching a growth of 2.36% at the end of the year compared to the previous year.

**Table no. 3 – QUARTERLY EVOLUTION OF THE NUMBER OF INVESTORS IN 2013**

Categories	March	June	Sept.	Dec.
Investors eligible for full compensation	71.067	76.409	74.946	75.559
Investors eligible for compensation within the compensation limit	6.058	5.826	6.633	8.063
Investors excluded from compensation	1.128	1.057	1.729	1.759
Total no. of investor	78.253	83.292	83.308	85.381

The table below presents the number of investors classified on categories of members and types of investors. We can observe that the highest weight of investors eligible for full compensation, of 93%, was represented by investors using brokerage firms and, at the opposite side, with a weight of 0.03%, investor using the services of asset management companies.

**Table no. 4 – INVESTORS CLASSIFICATION BY CATEGORIES OF MEMBERS AS OF 2013**

Categorii membri	Investors eligible for full compensation	Investors eligible for compensation within the compensation limit	Investors excluded from compensation	Total
Financial investment services companies	70.399	5.386	1.074	76.859
Credit institutions	5.140	2.506	680	8.326
Asset Management Companies	20	171	5	196
Total	75.559	8.063	1.759	85.381

## 2.5 Investment eligible for compensation (IC)

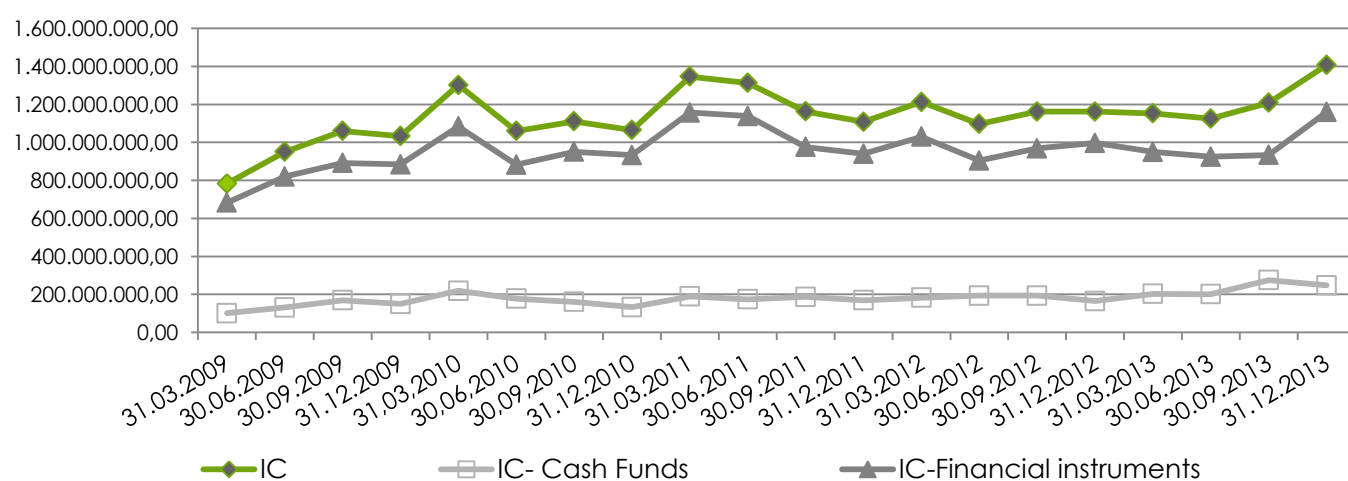
The investment eligible for compensation consists of cash funds and financial instruments owned by eligible investors at each member of the Fund. At the end of 2013, the IC amounted 1.4 billion lei.

Table no. 5 shows the values of the IC, as well as of its components, monies and financial instruments. At the beginning of 2013 the IC slightly decreased, but it recovered afterwards to a growth rate of 7.29%, and 16.44% respectively, in the last two quarters. Comparing the end of 2012 to the end of 2013, the IC increased by 21.12%, mainly because of the high market capitalization growth and of the number of investors.

**Table no. 5 INVESTMENT ELIGIBLE FOR COMPENSATION (IC) IN 2013**

	Investment eligible for compensation (IC)	IC – cash funds	IC – financial instruments	Change IC (current/previous)
31.12.2012	1.161.655.577	164.461.085	997.194.492	-
31.03.2013	1.152.484.972	202.601.546	949.883.426	-0,79%
30.06.2013	1.126.276.887	199.384.640	926.892.247	-2,36%
30.09.2013	1.208.381.999	274.749.927	933.632.072	7,38%
31.12.2013	1.407.037.931	247.410.951	1.159.626.980	16,44%

**Fig no. 3 - Quarterly evolution of the investment eligible for compensation 2009-2013**



## 2.6 The average portfolio of an investor

The value of the average portfolio reported to the category of investors is presented in Table no. 6. The limit for compensation is 20.000 EUR.

- The portfolio of an investor eligible for full compensation (with investments under 20.000 EUR) is the ratio between the sum of the investments eligible for compensation under the compensation limit and the total number of investors eligible to compensation within this compensation limit.
- The average portfolio of an investor eligible for compensation within the compensation limit (with investments over the compensation limit) is the ratio between the sum of investments eligible for compensation over the compensation limit and the total number of investors eligible to compensation within the compensation limit.
- The average portfolio of an investor excluded from compensation is the ratio between the sum of investments excluded from compensation and the total number of investors excluded.

**Table no. 6 – THE AVERAGE PORTFOLIO OF AN INVESTOR (EURO)**

Average portfolio/investor	DEC 2010	DEC 2011	DEC 2012	DEC 2013	Change 2013/2012
Investors eligible to full compensation	1.757	1.833	1.914	2.018	5,44%
Investors eligible to comp. within the comp. limit	141.392	211.780	224.042	200.779	-10,38%
Investors excluded from compensation	1.351.843	959.626	1.808.845	3.247.927	79,89%

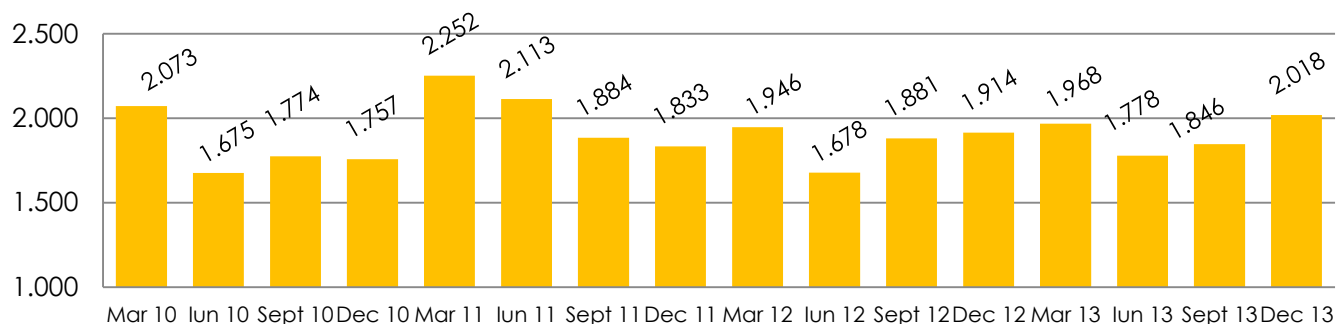
The average portfolio increased in 2013 by 5.44% for the investors eligible for full compensation, while the growth for the average portfolios of the other two categories was significantly higher. The investors eligible for compensation within limit registered a growth of the average portfolio of 11.18% and the investors excluded from compensation recorded an even higher increase of the average portfolio, of nearly 80%, reaching a value of 3.24 million EUR.

**Table no. 7 – THE AVERAGE PORTFOLIO OF AN INVESTOR ELIGIBLE FOR FULL COMPENSATION (EURO)**

Average portfolio/investor	DEC 2010	DEC 2011	DEC 2012	DEC 2013	Change 2013/2012
Financial investment services companies	1.510	1.578	1.559	1.673	7,29%
Credit institutions	6.485	5.328	6.775	6.696	-1,17%
Asset Management Companies	7.075	14.185	10.524	14.711	39,78%
Average portfolio of an eligible investor (<20.000 euro)	<b>1.757</b>	<b>1.833</b>	<b>1.914</b>	<b>2.018</b>	5,43%

The average portfolio of the most numerous categories of investors reached 2,018 euro at the end of 2013. From this category, the highest average of the assets portfolio is registered for the clients of Asset management companies, with 14.711 euro.

Fig. 5 Quarterly evolution of the average portfolio of an investor eligible for full compensation(EUR)



## 2.7 Financial resources as of December 31, 2013

Under the National Securities Commission's Regulation no.3/2006 regarding the authorization, organization and functioning of the Investor Compensation Fund, as amended and supplemented, the Fund's financial resources may be composed of:

- Initial contributions;
- Annual contributions and/or special contributions;
- Income from investing the Fund's resources
- Short term loans;
- Donations, sponsorships, financial assistance;
- Other revenues, including penalties from delays.

At the end of 2013, the Fund's resources for compensation amounted 16.4 million lei and were comprised by initial and annual contributions of members.

### 2.7.1 Initial contributions

In 2013 the Fund did not collect any new initial contributions.

The total amount of initial contributions collected by the Fund during 2005-2013 was 611.248 lei, representing approx. 3.72% of the total contributions (initial and annual) collected since the implementation of the Fund.

Fig. 6. The evolution of initial contribution in 2005-2013, by categories of members

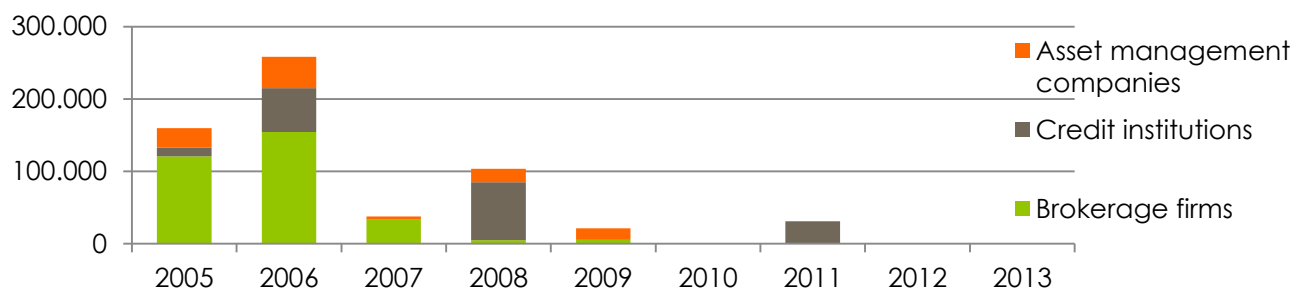


Table no. 8 – EVOLUTION OF INITIAL CONTRIBUTIONS PAID BY MEMBERS 2005-2013 (LEI)

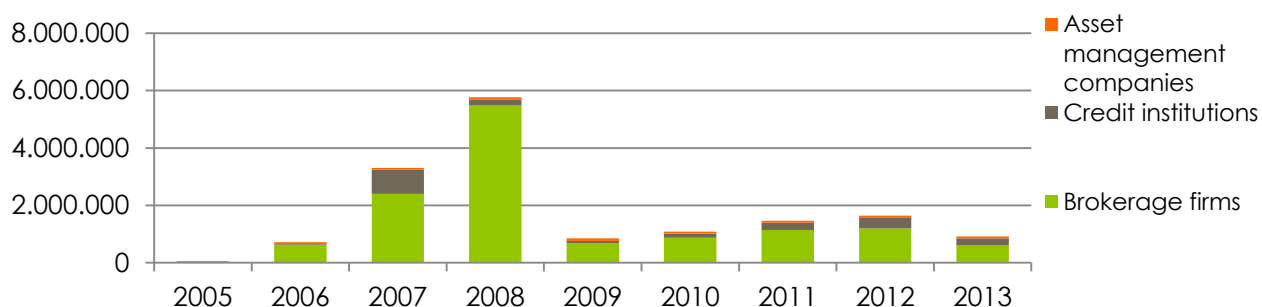
Category of members	2005-2009	2010	2011	2012	2013	Total initial contributions
Fin. Inv. Services Companies	318.680	-	-	-	-	318.680
Credit institutions	152.315	-	30.954	-	-	183.269
Asset Manag. Companies	109.299	-	-	-	-	109.299
<b>Total initial contributions</b>	<b>580.294</b>	<b>-</b>	<b>30.954</b>	<b>-</b>	<b>-</b>	<b>611.248</b>

### 2.7.2 Annual contributions

In 2013 the Fund collected annual contributions of 920.484 lei, representing approximately 5.82% of the total annual contributions collected during 2005-2013. The total value of contributions collected in 2013 increased by 4% from the previous period.

Depending on the category of members paying the contribution, in 2013, the financial investment services companies paid together the largest amount of contributions (616.137 lei), followed by credit institutions (232.012 lei) and asset management companies (72.335 lei).

Fig. 7 Evolution of annual contribution paid by members



**Table no. 9 – EVOLUTION OF ANNUAL CONTRIBUTION PAID BY MEMBERS (LEI)**

Members category	2005-2009	2010	2011	2012	2013	Total annual contributions
Fin. Services Companies	9.231.023	875.730	1.141.160	1.200.888	616.137	13.064.938
Credit institutions	1.164.595	144.928	258.262	359.271	232.012	2.159.068
Asset Management Companies	310.495	64.035	62.982	77.532	72.335	587.379
Total annual contributions	10.706.113	1.084.693	1.462.404	1.637.691	920.484	15.811.385

The first 10 highest amounts of contributions (8 financial investment companies and 2 credit institutions) represented approximately half of the total contributions collected from the 58 members.

### 2.7.3 The evolution of initial and annual contributions

At the end of 2013, the total amount of contributions collected by the Fund since 2005 was of 16,422,633 lei (approximately 3.6 million euro, considering 1eur/11eu=4.4847 at 31.12.2013).

### 2.7.4 Investment of the financial resources

According to the National Securities Commission's Regulation no.3/2006 regarding the authorization, organization and functioning of the Investor Compensation Fund, as amended and supplemented, the Fund may invest its financial resources in:

- bonds or other fixed income instruments fully guaranteed by the State;
- treasury bonds and other low risk assets issued by Member States and securities issued by their central banks;
- securities issued by the U.S. Treasury;
- bonds of local and central public administration with the principle of risk spreading;
- deposits at credit institutions up to 25% of the available resources in, provided that the Fund's exposure for each credit institution must not exceed 10% of their volume.

The Investment policy adopted by the Board of Directors provides that Fund's resources are invested according to the following principles:

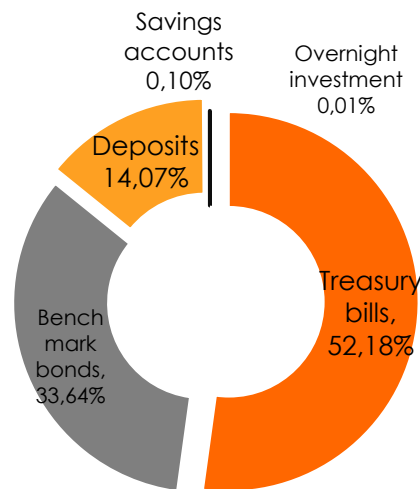
- safety, aiming to reduce counterparty risk and systemic risk;
- liquidity, aiming to ensure liquidity for both the administration and operation, and to make payments in case of a compensation case;
- yield, aiming to obtain high interest rates in terms of market data.

The average yield earned by the Fund in 2013 was 5.33%, lower than the expected value of 5.48% predicted in the budget for this year.

**Table no. 10 – Investment of resources**

Type of investment	Average resources invested (lei)	Average YIELD (%)
Treasury bills	9.416.788	5,39
Benchmark bonds	6.072.055	5,29
Deposits	2.538.654	5,22
Savings accounts	18.324	3,50
Overnight investments	2.370	2,27
Total	18.048.190	5,33

Fig. 9 Investment of resources in 2013



In 2013, the Fund's resources were invested mostly in treasury bills and Benchmark bonds, with weights of 52.18% and 33.64% respectively, 14.07% in negotiated deposits and 0.11% in savings accounts and overnight investment.

## 3. Financial statements

The Fund's financial activity was analyzed by the Board of Directors based on the statements presented by the executive management regarding the collection of contributions, the fund's resources investment and the details of current expenses of the Fund.

### 3.1 Balance Sheet on 31.12.2013

At the end of 2013, the total assets of the Fund minus the current liabilities accounted for 18.832.582 lei, and were comprised mainly from long-term bonds issued by the Ministry of Finance, other short-term financial investments such as deposits at commercial banks, state bonds, commercial bonds and current accounts.

The sum of equity ownership was 18.828.705 lei and consisted in share capital, legal reserves and other reserves representing initial and annual contributions collected from the members of the Fund.

The balance sheet as of December 31, 2013 is presented in Annex no. 5.

### 3.2 Profit and loss account at 31.12.2013

The profit and loss account was realized based on the accounting records of income and expenses.

The revenues in 2013 (of 965.726 lei) consist of financial income, which represent interest income from investments, and other operating revenue which consist of late payments for the annual contributions, exchange-rate profit.

Expenses (924.057 lei) represent mostly expenses with salaries, rent and maintenance, services executed by third parties and other commercial obligations.

The profit and loss account is presented in Annex 6.

## Annex 1 – Shareholders as of 31.12.2013

No.	Shareholder	No. of shares	% ownership
1	ACTINVEST S.A.	150	0,4356
2	ALPHA FINANCE ROMANIA S.A.	150	0,4356
3	AVANTGARDE FINANCE S.A.	150	0,4356
4	BRD - GROUPE SOCIETE GENERALE	150	0,4356
5	BT SECURITIES S.A.	150	0,4356
6	BURSA DE VALORI BUCURESTI S.A.	21504	62,4481
7	CARPATICA INVEST S.A.	150	0,4356
8	CONFIDENT INVEST S.A.	150	0,4356
9	DORINVEST S.A.	150	0,4356
10	EASTERN SECURITIES S.A.	396	1,1500
11	ELDAINVEST S.A.	150	0,4356
12	EQUITY INVEST S.A.	150	0,4356
13	ESTINVEST S.A.	1466	4,2573
14	FAIRWIND SECURITIES S.A.	150	0,4356
15	FINACO SECURITIES S.A.	150	0,4356
16	FORTIUS FINANCE S.A.	150	0,4356
17	GOLDRING S.A.	179	0,5198
18	HARINVEST S.A.	150	0,4356
19	IEBA TRUST S.A.	150	0,4356
20	IFB FINWEST S.A.	179	0,5198
21	ING BANK N.V. AMSTERDAM Bucharest	150	0,4356
22	INTERCAPITAL INVEST S.A.	235	0,6824
23	INTERDEALER CAPITAL INVEST S.A.	150	0,4356
24	INTERFINBROK CORPORATION S.A.	150	0,4356
25	INTERVAM S.A.	396	1,1500
26	MOBINVEST ORADEA S.A.	150	0,4356
27	MUNTENIA GLOBAL INVEST S.A.	179	0,5198
28	NBG SECURITIES ROMANIA S.A.	150	0,4356

<b>29</b>	OLTENIA GRUP INVEST S.A.	150	0,4356
<b>30</b>	PIRAEUS BANK ROMANIA S.A.	179	0,5198
<b>31</b>	PRIME TRANSACTION S.A.	150	0,4356
<b>32</b>	RAIFFEISEN CAPITAL&INVESTMENT S.A.	150	0,4356
<b>33</b>	ROMBELL SECURITIES S.A.	179	0,5198
<b>34</b>	ROMCAPITAL S.A.	150	0,4356
<b>35</b>	ROMINTRADE S.A.	472	1,3707
<b>36</b>	S.A.I. BT ASSET MANAGEMENT S.A.	150	0,4356
<b>37</b>	S.A.I. CERTINVEST S.A.	198	0,5750
<b>38</b>	S.A.I. ERSTE ASSET MANAGEMENT	231	0,6708
<b>39</b>	S.A.I. GLOBINVEST S.A.	179	0,5198
<b>40</b>	S.A.I. PIONEER ASSET MANAGEMENT S.A.	150	0,4356
<b>41</b>	S.A.I. SIRA S.A.	150	0,4356
<b>42</b>	S.A.I. STK FINANCIAL S.A.	150	0,4356
<b>43</b>	S.A.I. SWISS CAPITAL ASSET MANAGEMENT S.A.	259	0,7521
<b>44</b>	S.A.I. TARGET ASSET MANAGEMENT S.A.	150	0,4356
<b>45</b>	S.A.I. VANGUARD ASSET MANAGEMENT S.A.	150	0,4356
<b>46</b>	SSIF BROKER S.A.	922	2,6775
<b>47</b>	SUPER GOLD INVEST S.A.	150	0,4356
<b>48</b>	SWISS CAPITAL S.A.	2003	5,8168
<b>49</b>	TRADEVILLE	150	0,4356
<b>50</b>	TRANSILVANIA CAPITAL S.A.	179	0,5198
<b>51</b>	VIENNA INVESTMENT TRUST S.A.	150	0,4356
<b>52</b>	VOLTINVEST S.A.	150	0,4356
	<b>TOTAL</b>	<b>34.435</b>	<b>100,00</b>

## Annex 2 – Members as of 31.12.2013

<b>I</b>	<b>Financial investment services companies</b>	<b>33</b>	SWISS CAPITAL
1	ACTINVEST S.A.	34	TRADEVILLE
2	ALPHA FINANCE ROMANIA S.A.	35	TRANSILVANIA CAPITAL S.A.
3	BT SECURITIES S.A.	36	VIENNA INVESTMENT TRUST S.A.
4	CARPATICA INVEST S.A.	37	VOLTINVEST S.A.
5	CONFIDENT INVEST S.A.		
6	DORINVEST S.A.		
7	EASTERN SECURITIES S.A.	II	<b>Credit Institutions</b>
8	ELDAINVEST S.A.	1	ALPHA BANK ROMANIA S.A.
9	EQUITY INVEST S.A.	2	BANCA ROMANEASCA S.A. membra a Grupului National Bank of Greece
10	ESTINVEST S.A.	3	BANCPOST
11	FAIRWIND SECURITIES S.A.	4	BCR
12	FINACO SECURITIES S.A.	5	BRD - GROUPE SOCIETE GENERALE
13	FORTIUS FINANCE S.A.	6	CREDIT EUROPE BANK (ROMANIA) S.A.
14	GOLDRING S.A.	7	LIBRA BANK S.A.
15	IEBA TRUST S.A.	8	PIRAEUS BANK ROMANIA S.A.
16	IFB FINWEST S.A.	9	RAIFFEISEN BANK S.A.
17	INTERCAPITAL INVEST S.A.	10	UNICREDIT TIRIAC BANK S.A.
18	INTERDEALER CAPITAL INVEST S.A.		
19	INTERFINBROK CORPORATION S.A.		
20	INTERVAM S.A.	III	<b>Asset Management Companies</b>
21	MUNTENIA GLOBAL INVEST S.A.	1	S.A.I. BT ASSET MANAGEMENT S.A.
22	NBG SECURITIES ROMANIA S.A.	2	S.A.I. CERTINVEST S.A.
23	OLTENIA GRUP INVEST S.A.	3	S.A.I. ERSTE ASSET MANAGEMENT
24	PRIME TRANSACTION S.A.	4	S.A.I. OTP ASSET MANAGEMENT S.A.
25	RAIFFEISEN CAPITAL&INVESTMENT S.A.	5	S.A.I. PIONEER ASSET MANAGEMENT S.A.
26	ROINVEST BUCOVINA S.A.	6	S.A.I. ATLAS ASSET MANAGEMENT SA fost SAI PISCATOR CAPITAL S.A.
27	ROMBELL SECURITIES S.A.	7	S.A.I. RAIFFEISEN ASSET MANAGEMENT S.A.
28	ROMCAPITAL S.A.	8	S.A.I. SIRA S.A.
29	ROMINTRADE S.A.	9	S.A.I. ZEPTER S.A.
30	SIGI S.A.	10	S.A.I. STAR ASSET MANAGEMENT S.A.
31	SSIF BROKER S.A.	11	S.A.I. TARGET ASSET MANAGEMENT S.A.
32	SUPER GOLD INVEST S.A.		

## Annex 3 – Calculation of the annual contribution

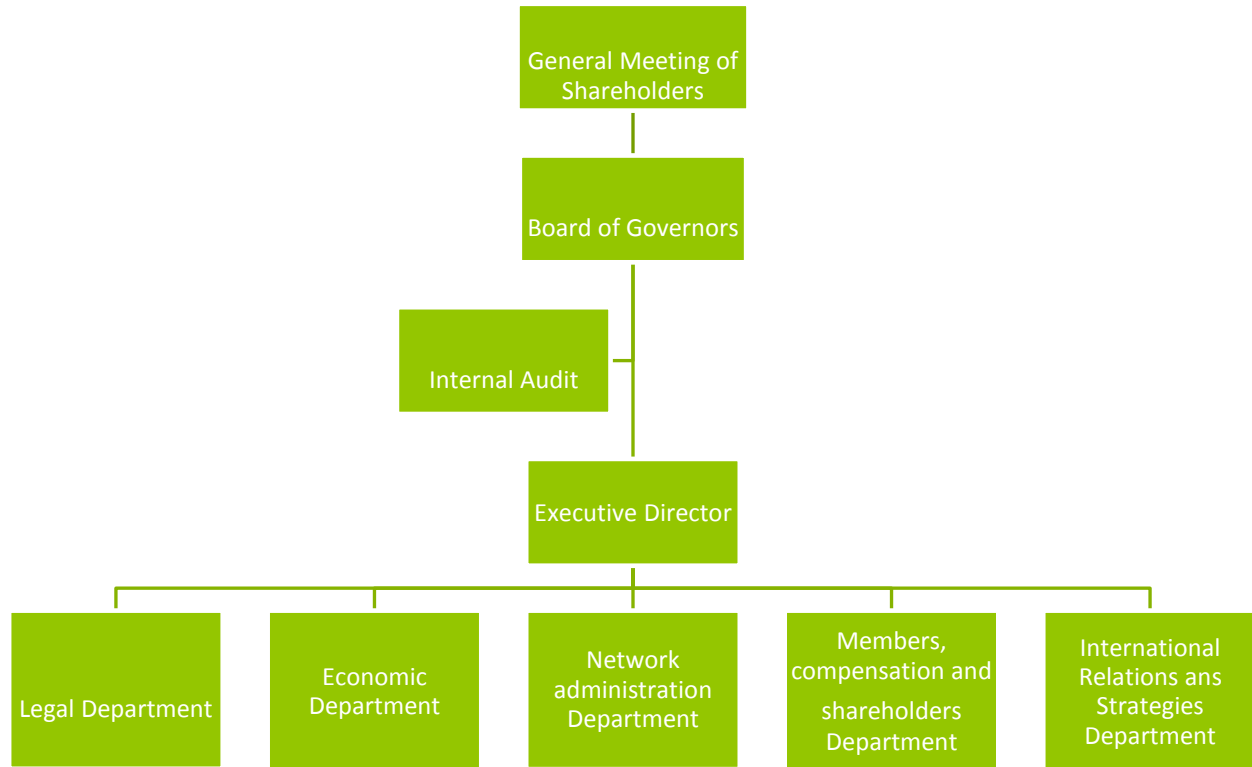
Starting with 2013, the members calculate their contribution using three components of equal values: one fixed component (equal for each member), one variable component (calculated using a percentage of incomes) and another variable component (calculated as a percentage of the investment amount eligible for compensation).

The calculation starts from the total amount that the Fund decides to collect for the respective year, which is divided in the three parts described above.

The parts (or components) of the annual contribution are computed as follows:

- a) the **fixed part** is equally spread among members
- b) the **income component** is calculated by applying a percentage rate indicator (cp1) to the income base of each members, as follows:
  1. for members - intermediaries is the income from fees / charges of securities transactions and operations in the custody and administration of financial instruments;
  2. for members - investment management companies, the income from managing individual investment portfolios, excluding income from pension fund management;
  3. branch members intermediaries and investment management companies and members of non-member EU states - intermediate and investment management companies in the Member States or their branches is the income earned in Romania in the activities defined in subparagraph a) or b).
- c) the **investment component** is calculated by applying a percentage rate indicator (cp2) to the investment eligible for compensation base for each member. The investment eligible for compensation is the amount of money and financial instruments that the Fund will pay to an investor (investors that are not explicitly excluded by the legal framework) up to the effective compensation limit, in the eventuality of a compensation case.

## Annex 4 – Organizational Chart



## Annex 5 – Balance sheet at 31.12.2013

Name of indicator	Balance (lei)	
	31.12.2012	31.12.2013
<b>A. NON CURRENT ASSETS TOTAL, of which:</b>	<b>13.620</b>	<b>6.362.177</b>
INTANGIBLE ASSETS	5.949	6.517
TANGIBLE ASSETS	6.765	4.407
FINANCIAL ASSETS	906	6.351.253
<b>B. CURRENT ASSETS</b>	<b>17.856.017</b>	<b>12.489.386</b>
STOCKS	-	
ACCOUNTS RECEIVABLE	21.002	591
SHORT-TERM FINANCIAL INVESTMENTS	17.831.689	12.484.529
CASH AND BANK ACCOUNTS	3.326	4.266
<b>C. PREPAID EXPENSES</b>	<b>1.743</b>	<b>4.031</b>
<b>TOTAL ASSETS</b>	<b>17.871.380</b>	<b>18.855.594</b>
<b>TOTAL EQUITY, of which:</b>	<b>17.866.552</b>	<b>18.828.705</b>
SHARE CAPITAL	344.350	344.350
SHARE PREMIUM	5.877	5.877
LEGAL RESERVES	68.870	68.870
OTHER RESERVES	17.134.778	18.367.939
RESULT OF THE FINANCIAL YEAR	312.677	41.669
PROFIT DISTRIBUTION	-	
<b>TOTAL LIABILITIES, of which:</b>	<b>4.828</b>	<b>26.889</b>
SHORT-TERM DEBT	3.734	23.012
LONG TERM DEBT	1.094	3.877
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17.871.380</b>	<b>18.855.594</b>

## Annex 6 – Profit and loss account at 31.12.2013

Name of indicator	Results for the reporting period (lei)	
	2012	2013
Operating revenues	636	572
Operating expenses	753.321	922.819
Financial revenues	1.066.185	965.154
Financial expenses	823	1.238
<b>Total revenues</b>	<b>1.066.821</b>	<b>965.726</b>
<b>Total expenses</b>	<b>754.144</b>	<b>924.057</b>
<b>GROSS RESULT</b>	<b>312.677</b>	<b>41.669</b>
INCOME TAX	-	-
<b>NET PROFIT</b>	<b>312.677</b>	<b>41.669</b>

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