



Fund Objective

Capital Plus is a diversified fund. Its strategic objective is to offer top returns on its market segment while maintaining a medium level of investment risk.

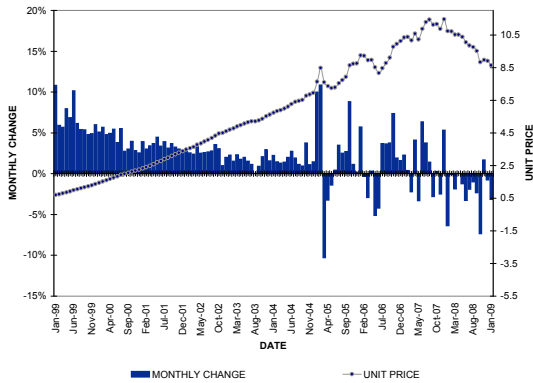
The performance objective of the fund is to obtain superior return to that of 1-year bank deposits. The investment strategy is based on a balanced portfolio of shares, bonds and bank deposits. In case of sustained increase of the stock market, the percentage of listed shares may reach up to 50% of the total net asset. The stock portfolio consists mainly of blue chips, which contribute to the general growth of the fund's assets through increases on the stock market as well as through the dividends they bring.

The typical investor is someone willing to accept a medium investment risk constantly balanced by superior performance, as well as switchers from bank deposits and t-bills. The recommended time frame is 1 year.

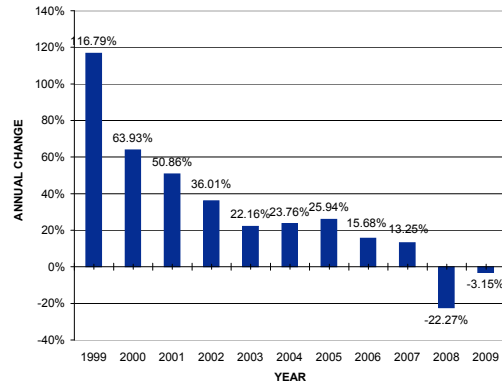
Main Features

Fund currency	RON (Romanian New Leu)
Jurisdiction	Romania
Starting date	September 1994
Redemption fees	3% (0-30 days); 1.5% (31-180 days); 0.5% (181-270 days); 0% (after 270 days);
Liquidity	Thursdays for previous week's requests
Minimum Inv.	1 unit, no fees
Fees	0.5% Mngl/ month
Auditor	Ernst&Young Assurance Services
Legal advisor	Horia Gusta
Management Firm	SAI Aviva Investors Romania S.A.
Custodian Bank	BRD - Groupe Societe Generale
Total Assets	5.85 mil. RON

CAPITAL PLUS MONTHLY PERFORMANCE (RON)



CAPITAL PLUS ANNUAL RETURN (RON)



MONTHLY PERFORMANCE (RON)

Year	Monthly performance												Annual performance		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	RON	USD	EUR
1999	10.82%	5.93%	5.71%	7.95%	6.85%	10.17%	6.18%	5.42%	5.37%	4.79%	4.92%	6.01%	116.79%	25.03%	54.48%
2000	5.11%	5.71%	4.81%	4.96%	5.47%	3.83%	5.53%	2.74%	3.01%	3.97%	2.82%	2.58%	63.93%	15.42%	24.59%
2001	3.92%	3.02%	3.41%	3.70%	4.49%	3.40%	3.93%	3.15%	3.70%	3.25%	3.04%	2.84%	50.86%	23.78%	30.50%
2002	2.73%	2.55%	2.40%	3.30%	2.54%	2.59%	2.66%	2.78%	3.56%	3.06%	0.98%	2.02%	36.01%	28.30%	8.60%
2003	2.29%	1.56%	2.31%	1.79%	2.00%	1.54%	1.14%	0.05%	0.90%	2.10%	2.97%	1.57%	22.16%	24.76%	3.74%
2004	2.25%	1.46%	1.32%	1.43%	2.02%	2.77%	1.91%	1.13%	0.94%	3.76%	1.10%	1.47%	23.76%	40.42%	28.30%
2005	10.00%	10.86%	-10.30%	-3.23%	-1.39%	0.45%	3.49%	2.52%	2.72%	8.83%	1.16%	25.94%	17.79%	35.84%	35.84%
2006	5.72%	-0.32%	-2.93%	0.34%	-5.13%	-4.23%	3.68%	3.67%	3.77%	7.37%	1.95%	1.61%	15.68%	40.01%	25.78%
2007	2.27%	0.39%	-2.22%	4.14%	-3.31%	6.36%	3.77%	1.42%	-2.80%	0.27%	-2.51%	5.34%	13.25%	18.38%	6.09%
2008	-6.38%	-0.09%	-1.87%	0.00%	-1.24%	-3.28%	-1.89%	-1.02%	-2.36%	-7.35%	1.70%	-0.78%	-22.27%	-32.63%	-29.58%
2009	-3.15%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-3.15%	-17.35%	-9.76%

GENERAL STATISTICS

(Monthly Data)

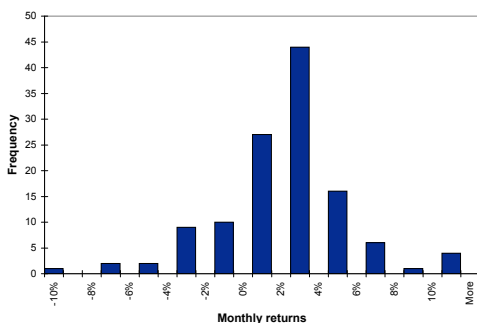
Rolling periods returns (RON)				
	1 Month	3M	6M	12M
Minimum	-10.30%	-14.41%	-16.08%	-22.27%
Maximum	10.86%	27.07%	57.70%	116.79%
Last period	-3.15%	-2.27%	-12.49%	-19.59%
Total Pos. Periods	98	96	97	101
Total Neg. Periods	23	23	19	9
Total Period	121	119	116	110
% of Pos. Period	80.99%	80.67%	83.62%	91.82%

(Monthly Data)

Performance Analysis (RON)	
Total Return	1269.34%
Annualized Return	29.63%
Annualized Volatility	11.91%
Sharpe Ratio (US Libor 3M)	1.42
Largest Drawdown	-12.18%
Average Monthly ROR	2.24%
Average Negative Month	-3.08%
Average Positive Month	3.46%
Maximum Positive Run	32
Maximum Negative Run	10

BENCHMARK COMPARISON

Period: 31.12.1998 to 31.12.2008, 121 months



Correlation Matrix & Statistics (RON)

(Monthly Data)

	Capital Plus	IFM*	BET**
Capital Plus	100%	-	-
IFM	82.45%	100.00%	-
BET	52.34%	50.43%	100.00%
Total Return	1269.34%	523.73%	496.62%
Annualized Return	29.63%	19.91%	19.38%
Annualized Volatility	11.91%	10.23%	36.55%
Sharpe Ratio (US Libor 3M)	1.42	0.86	0.39
Best Month	10.86%	11.65%	34.92%
Worst Month	-10.30%	-12.48%	-32.68%
Largest Drawdown	-12.18%	-10.84%	-40.57%
Average Monthly ROR	2.24%	1.57%	2.03%
Average Negative Month	-3.08%	-3.27%	-7.05%
Average Positive Month	3.46%	2.58%	8.01%
% of Positive Months	80.99%	82.64%	60.33%
Maximum Positive Run	32	74	10
Maximum Negative Run	10	5	5
Return in 2008	-22.27%	-32.15%	-69.53%
YTD 2009	-3.15%	-1.67%	-22.34%

* IFM is an index of all the investment funds in Romania
 ** BET is the Bucharest Stock Exchange Index