

Fund Objective

Intercapital derives superior results through a balanced portfolio of stocks listed on the Bucharest Stock Exchange and the Rasdaq Electronic Exchange.

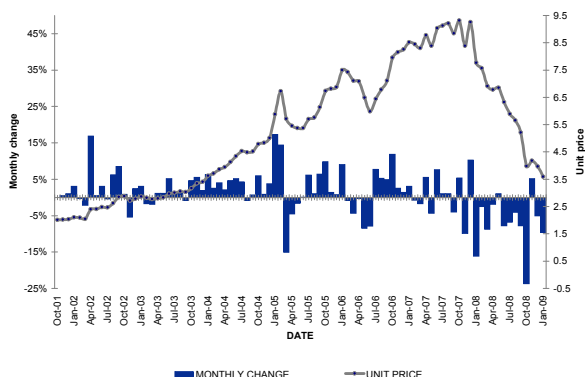
SAI Aviva Investors Romania estimates that an approach based on in-depth market research will result in superior medium and long-term return. We select first class undervalued shares, which we sell when their fair value is reflected in the market price.

The typical investor is someone who understands the capital market and financial investments and who is willing to undertake a medium to high risk. The recommended time frame is of 18 months minimum.

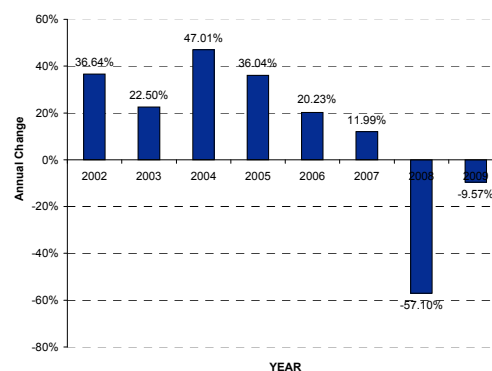
Main Features

Fund currency	RON (Romanian New Leu)
Jurisdiction	Romania
Starting date	November 2001
Redemption fees	10% (0-15 days); 3% (0-90 days); 1.5% (91-180 days); 0.5% (181-540 days); 0% (after 540 days);
Liquidity	Thursdays for previous week's requests
Minimum Inv.	1 unit, no fees
Fees	0.5% Mngt
Auditor	Ernst&Young Assurance Services
Legal advisor	Horia Gusta
Management Firm	SAI Aviva Investors Romania S.A.
Custodian Bank	Romanian Commercial Bank
Total Assets	7.21 mil. RON

AI INTERCAPITAL MONTHLY PERFORMANCE (RON)



AI INTERCAPITAL 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	
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002	3.05%	-0.29%	-2.10%	16.89%	0.50%	3.08%	-0.40%	6.23%	8.54%	0.84%	0.50%	0.99%	1.50%	-0.43%	2.19%	
2003	3.09%	-1.67%	-1.91%	1.08%	1.07%	5.17%	1.14%	1.60%	-0.79%	4.62%	5.49%	1.91%	22.50%	25.12%	4.04%	
2004	6.28%	2.48%	4.04%	2.12%	4.67%	5.18%	4.24%	-0.84%	0.71%	5.93%	0.88%	3.73%	47.01%	68.11%	52.40%	
2005	17.33%	14.43%	-15.05%	-4.48%	-1.61%	0.04%	6.11%	1.05%	6.42%	9.79%	1.34%	0.73%	36.04%	27.24%	46.74%	
2006	9.02%	-0.80%	-4.31%	-0.28%	-8.46%	-7.86%	7.69%	5.28%	4.87%	11.81%	2.52%	1.35%	20.23%	45.53%	30.74%	
2007	3.03%	-0.71%	-1.66%	5.54%	-4.33%	7.63%	1.00%	0.99%	-4.02%	5.32%	-9.88%	10.25%	11.99%	17.95%	4.90%	
2008	-16.11%	-2.45%	-8.72%	-1.88%	1.03%	-7.74%	-6.80%	-4.07%	-7.79%	-23.71%	5.18%	-5.06%	-57.10%	-63.10%	-61.13%	
2009	-9.57%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-9.57%	-22.83%	-15.75%	

GENERAL STATISTICS

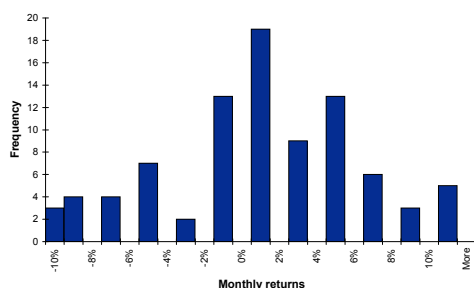
	Rolling periods returns (RON)			
	1 Month	3M	6M	12M
Minimum	-23.71%	-32.52%	-41.38%	-57.31%
Maximum	17.33%	39.25%	49.87%	81.20%
Last Period	-9.57%	-9.71%	-39.07%	-53.75%
Total Pos. Periods	55	58	59	63
Total Neg. Periods	32	27	23	13
Total Period	87	85	82	76
% of Pos. Period	63.22%	68.24%	71.95%	82.89%

Performance Analysis (RON)		(Monthly Data)
Total Return	77.48%	
Annualized Return	8.23%	
Annualized Volatility	22.75%	
Sharpe Ratio (US Libor 3M)	0.03	
Largest Drawdown	-24.75%	
Average Monthly ROR	0.89%	
Average Negative Month	-5.34%	
Average Positive Month	4.51%	
Maximum Positive Run	10	
Maximum Negative Run	5	

BENCHMARK COMPARISON

Period: 31.10.2001 to 31.01.2009 88 months

Distribution of Intercapital Monthly Returns (RON)



Correlation Matrix & Statistics (RON)

	Intercapital	IFM*	BET**
Intercapital	100%	-	-
IFM	85.26%	100.00%	-
BET	85.12%	73.73%	100.00%
Total Return	77.48%	71.43%	216.31%
Annualized Return	8.23%	7.72%	17.21%
Annualized Volatility	22.75%	9.92%	35.69%
Sharpe Ratio (US Libor 3M)	0.03	-0.21	0.35
Best Month	17.33%	5.59%	34.67%
Worst Month	-23.71%	-12.48%	-32.68%
Largest Drawdown	-24.75%	-10.84%	-40.57%
Average Monthly ROR	0.89%	0.66%	1.87%
Average Negative Month	-5.34%	-3.27%	-7.26%
Average Positive Month	4.51%	1.92%	7.44%
% of Positive Months	63.22%	75.86%	62.07%
Maximum Positive Run	10	40	10
Maximum Negative Run	5	6	5
Return in 2008	-57.10%	-32.15%	-69.53%
YTD 2009	-9.57%	-1.67%	-22.34%

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