

**Fund Objective**

Aviva Investors Orizont aims to obtain the highest possible return through fixed income investments, while maintaining a low investment risk and minimum costs for the investors.

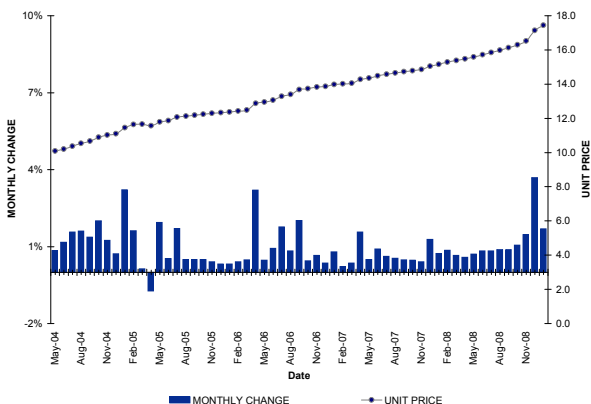
Due to an investment policy based mostly on fixed income financial instruments (bonds, treasury bills, bank deposits), the fund is exposed to limited risk in terms of negative evolution of the net asset value.

The typical investor has high aversion to risk and is only interested in a medium term investment.

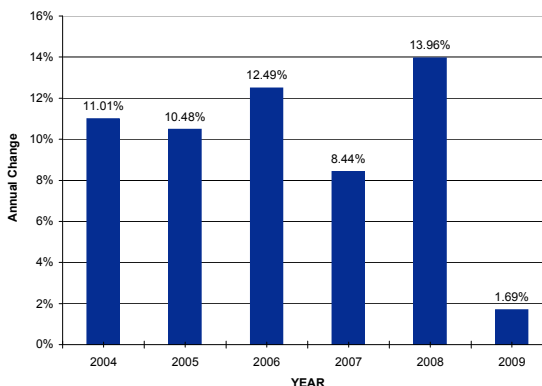
**Main Features**

<b>Fund currency</b>	RON (Romanian New Leu)
<b>Jurisdiction</b>	Romania
<b>Starting date</b>	May 2004
<b>Redemption fees</b>	3% (0-30 days); 1% (31-180 days); 0% (after 180 days);
<b>Liquidity</b>	Thursdays for previous week's requests
<b>Minimum Inv.</b>	1 unit, no fees
<b>Fees</b>	0.1% Mngt
<b>Auditor</b>	Ernst&Young Assurance Services
<b>Legal advisor</b>	Horia Gusta
<b>Management Firm</b>	SAI Aviva Investors Romania S.A.
<b>Custodian Bank</b>	BRD - Groupe Societe Generale
<b>Total Assets</b>	7.22 mil. RON

**AI ORIZONT MONTHLY PERFORMANCE (RON)**



**AI ORIZONT 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
2004	-	-	-	-	0.85%	1.17%	1.56%	1.60%	1.37%	2.01%	1.24%	0.72%	11.01%	28.74%	13.33%
2005	3.21%	1.62%	0.13%	-0.73%	1.94%	0.53%	1.70%	0.50%	0.50%	0.49%	0.41%	0.33%	10.48%	3.33%	19.17%
2006	0.32%	0.40%	0.48%	3.21%	0.47%	0.93%	1.76%	0.83%	2.01%	0.44%	0.66%	0.36%	12.49%	36.16%	22.32%
2007	0.79%	0.21%	0.36%	1.56%	0.49%	0.91%	0.62%	0.55%	0.48%	0.48%	0.41%	1.28%	8.44%	13.35%	1.58%
2008	0.73%	0.86%	0.65%	0.59%	0.71%	0.83%	0.83%	0.88%	0.88%	1.05%	1.47%	3.69%	13.96%	-1.23%	3.24%
2009	1.69%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.69%	-13.22%	-5.26%

**GENERAL STATISTICS**

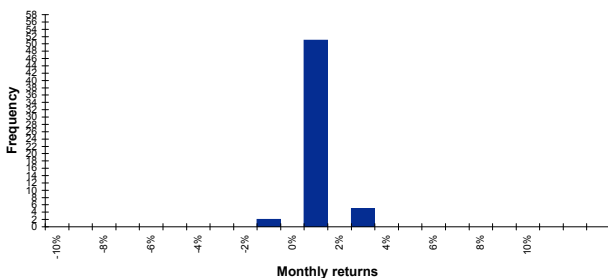
	Rolling periods returns (RON)			
	1 Month	3M	6M	12M
Minimum	-0.73%	1.00%	2.46%	6.69%
Maximum	3.69%	7.00%	10.58%	16.98%
Last Period	1.69%	7.00%	10.04%	15.05%
Total Pos. Periods	56	55	52	45
Total Neg. Periods	1	0	0	0
Total Period	57	55	52	45
% of Pos. Period	98.25%	100.00%	100.00%	100.00%

Performance Analysis (RON)		(Monthly Data)
Total Return	74.31%	
Annualized Return	12.41%	
Annualized Volatility	2.71%	
Sharpe Ratio (US Libor 3M)	0.66	
Largest Drawdown	-6.91%	
Average Monthly ROR	0.98%	
Average Negative Month	-0.73%	
Average Positive Month	1.01%	
Maximum Positive Run	32	
Maximum Negative Run	1	

**BENCHMARK COMPARISON**

Period: 07.05.2004 to 31.01.2009, 58 months

**Distribution of Orizont Monthly Returns (RON)**



**Correlation Matrix & Statistics (RON)**

	Orizont	IFM*
Orizont	100%	-
IFM	19.07%	100.00%
Total Return	74.31%	6.87%
Annualized Return	12.41%	1.41%
Annualized Volatility	2.71%	11.78%
Sharpe Ratio (US Libor 3M)	0.66	12.00
Best Month	3.69%	5.59%
Worst Month	-0.73%	-12.48%
Largest Drawdown	-6.91%	-10.84%
Average Monthly ROR	0.98%	0.18%
Average Negative Month	-0.73%	-3.27%
Average Positive Month	1.01%	2.18%
% of Positive Months	98.25%	63.16%
Maximum Positive Run	32	10
Maximum Negative Run	1	5
Return in 2008	13.96%	-32.15%
YTD 2009	1.69%	-1.67%

\* IFM is an index of all the investment funds in Romania