



**Fund Objective**

The strategic objective of Aviva Investors Tezaur is to obtain performances comparable to the bank deposit interest rates, while maintaining high liquidity for the investors.

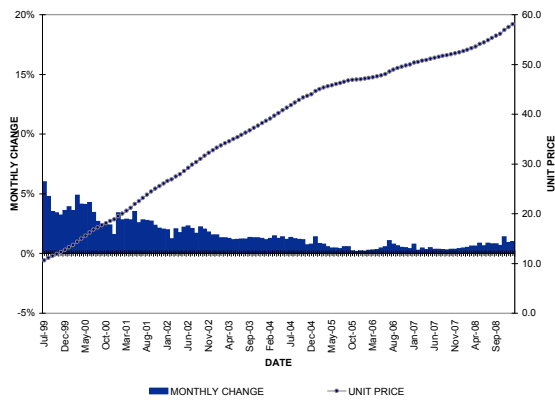
The manager's focus is on highly liquid financial instruments - short and medium term deposits as well as money market instruments.

The typical investor is someone with high aversion to risk, as well as institutional investors, legal persons and/or capital market investors with short-term available liquidity. The recommended time horizon is short.

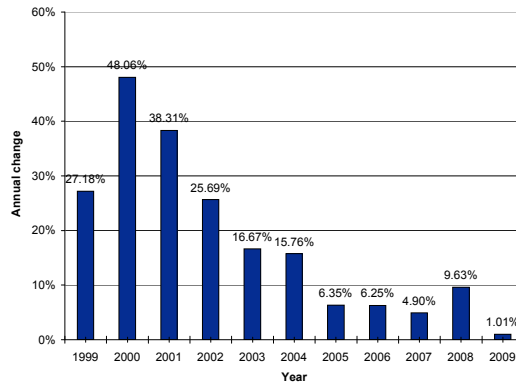
**Main Features**

<b>Fund currency</b>	RON (Romanian New Leu)
<b>Jurisdiction</b>	Romania
<b>Starting date</b>	July 1999
<b>Redemption fees</b>	No redemption fees.
<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>	Romanian Commercial Bank
<b>Total Assets</b>	1.45 mil. RON

**TEZAUR MONTHLY PERFORMANCE (RON)**



**TEZAUR 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	-	-	-	-	-	-	6.01%	4.79%	3.51%	3.42%	3.24%	3.60%	27.18%	10.36%	13.39%
2000	3.93%	3.60%	4.89%	4.13%	4.10%	4.27%	3.43%	2.69%	2.48%	2.43%	2.40%	2.40%	48.06%	4.25%	12.54%
2001	3.40%	2.83%	2.88%	2.83%	3.52%	2.58%	2.82%	2.77%	2.70%	2.37%	2.12%	2.05%	38.31%	13.47%	19.64%
2002	2.01%	1.24%	2.08%	1.76%	2.22%	2.30%	2.10%	1.71%	2.23%	2.06%	1.81%	1.57%	25.69%	18.56%	0.36%
2003	1.56%	1.31%	1.32%	1.28%	1.17%	1.18%	1.22%	1.22%	1.34%	1.32%	1.33%	1.27%	16.67%	19.16%	-0.92%
2004	1.16%	1.28%	1.48%	1.26%	1.40%	1.20%	1.36%	1.23%	1.18%	1.16%	0.74%	0.79%	15.76%	31.31%	20.02%
2005	1.41%	0.83%	0.79%	0.57%	0.46%	0.46%	0.43%	0.56%	0.58%	0.21%	0.17%	0.21%	6.35%	-0.53%	14.72%
2006	0.19%	0.28%	0.32%	0.34%	0.46%	0.59%	1.08%	0.78%	0.65%	0.51%	0.48%	0.40%	6.25%	28.61%	15.53%
2007	0.78%	0.28%	0.46%	0.34%	0.49%	0.35%	0.35%	0.33%	0.31%	0.35%	0.35%	0.42%	4.90%	9.65%	-1.74%
2008	0.46%	0.51%	0.62%	0.64%	0.86%	0.65%	0.86%	0.80%	0.81%	0.68%	1.41%	0.93%	9.63%	-4.98%	-0.68%
2009	1.01%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.01%	-13.80%	-5.89%

**GENERAL STATISTICS**

**Rolling periods returns (RON)**

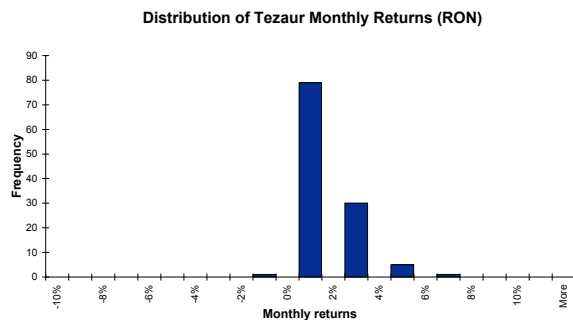
	1 Month	3M	6M	12M
Minimum	0.17%	0.58%	1.39%	4.29%
Maximum	6.01%	14.98%	27.67%	62.38%
Last Period	1.01%	3.38%	5.78%	10.24%
Total Pos. Periods	115	113	110	104
Total Neg. Periods	0	0	0	0
Total Period	115	113	110	104
% of Pos. Period	100.00%	100.00%	100.00%	100.00%

**Performance Analysis (RON)** (Monthly Data)

Total Return	480.50%
Annualized Return	20.14%
Annualized Volatility	4.23%
Sharpe Ratio (US Libor 3M)	2.03
Largest Drawdown	-5.67%
Average Monthly ROR	1.55%
Average Negative Month	0.00%
Average Positive Month	1.55%
Maximum Positive Run	115
Maximum Negative Run	0

**BENCHMARK COMPARISON**

Period: 05.07.1999 to 31.01.2009, 116 months



**Correlation Matrix & Statistics (RON)** (Monthly Data)

	Tezaur	IFM*
Tezaur	100%	-
IFM	46.96%	100.00%
Total Return	480.50%	329.35%
Annualized Return	20.14%	16.42%
Annualized Volatility	4.23%	9.50%
Sharpe Ratio (US Libor 3M)	2.03	0.61
Best Month	6.01%	5.59%
Worst Month	0.17%	-12.48%
Largest Drawdown	-5.67%	-10.84%
Average Monthly ROR	1.55%	1.31%
Average Negative Month	0.00%	-3.27%
Average Positive Month	1.55%	2.34%
% of Positive Months	100.00%	81.74%
Maximum Positive Run	115	68
Maximum Negative Run	0	5
Return in 2008	9.63%	-32.15%
YTD 2009	1.01%	-1.67%

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