

Aviva Irl Geared European Commercial Property Fund



Introduction

The Fund offers investors a new opportunity to gain access to the European commercial real estate market. The investment objective of the fund is to seek income and long-term capital appreciation through property investment in the European Economic Area (excluding the UK and Ireland) and Switzerland.

Key Features

- Primary focus on the core western European markets such as France and Germany.
- Ability to invest across all commercial property sectors (i.e. residential excluded).
- Focus on well located, good quality properties leased to strong covenants.

Fund Facts

Launch Date: April 2007

Risk Profile				
1	2	3	4	5
Low		Medium		High

Fund Manager Profile



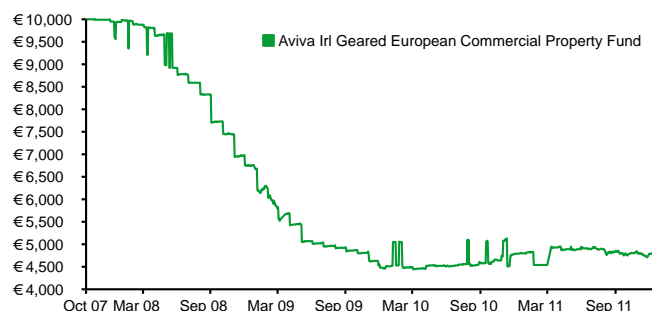
With approximately €303/£260 billion in assets under management, Aviva Investors is a leading global asset manager. Their award-winning property team manages over €27/£23 billion in real estate assets and are one of the world's largest managers of commercial property assets in Europe (source: Aviva Investors as at 31 March 2011)

Top Holdings 31 December 2011

1. AMSTERDAM (Busitel) (Office), Netherlands	n/a
2. HOECHST (Frankfurt), Germany	n/a
3. KADAN (Kralovsky vrch 1990) (Industrial) Czech Republic	n/a
4. LUXEMBOURG (2 Rue du Fosse) (Office), Luxembourg	n/a
5. MANNHEIM (Megaron B) (Office), Germany	n/a
6. MUNICH (Zamdorfer Strasse 88) (Office), Germany	n/a
7. SALZGITTER (Retail), Germany	n/a
8. SEHNDE (1 Gretlade) (Industrial), Germany	n/a
9. SUNDSVALL (Birsta Syd) (Retail Warehouse), Sweden	n/a
10. VANTAA (Manttaalitie 5-7) (Industrial), Finland	n/a

This factsheet should be read in conjunction with the appropriate product brochure which gives full details of all charges applicable

Growth of €10,000 to 31 December 2011



Performance as at 31 December 2011

Annualised return

	1 Month	YTD	1 Year	3 Years pa	5 Years pa	10 Years pa
Fund Gross	1.3%	0.6%	0.6%	-10.3%	n/a	n/a
Fund Pension	1.3%	0.8%	0.8%	-10.2%	n/a	n/a

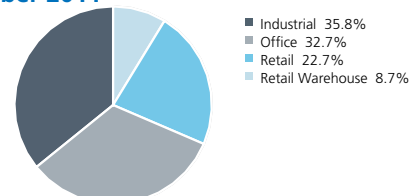
Calendar year return

	2010	2009	2008	2007	2006
Fund Gross	6.0%	-32.4%	-32.9%	n/a	n/a
Fund Pension	6.2%	-32.4%	-32.9%	n/a	n/a

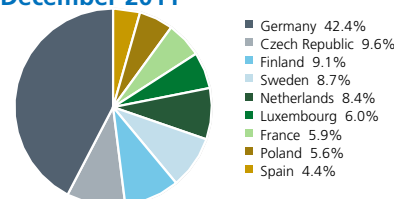
Source: Financial Express.

The performance figures shown are based on a bid to bid basis.

Sector 31 December 2011



Geographical 31 December 2011



WARNING: Past performance is not a reliable guide to future performance. WARNING: The value of your investment may go down as well as up. You may get back less than you put in. WARNING: These funds may be affected by changes in currency exchange rates. WARNING: A deferral period may apply to withdrawals and/or switches form certain products. Please refer to your product documentation for further details.