

Introduction

The aim of this fund is to obtain optimum returns compatible with security via income and capital appreciation primarily through investing in a balanced portfolio of UK commercial property across the main sectors of shops, offices and industrial as well as other areas such as leisure.

Key Features

- Fully diversified across the UK and the different commercial property sectors.
- Long running, well established fund, holds approximately 85 properties.
- Focus on original research and enormous scale enables the team to identify outperforming or underperforming sectors of the market

Fund Facts

Launch Date: April 2007

Risk Profile				
1	2	3	4	5
Low		Medium		High

Fund Manager Profile



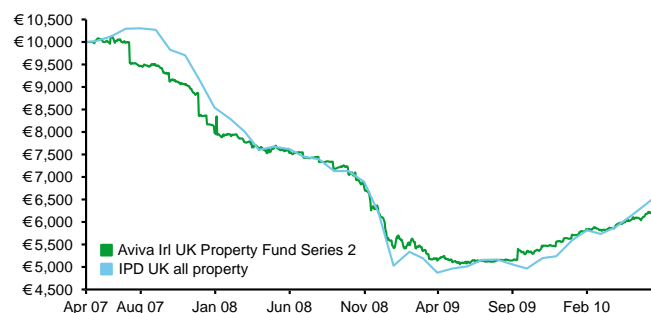
With approximately €245 billion in assets under management, Aviva Investors is a leading global asset manager. Their award-winning property team manages over UK£25 bn in real estate assets and are one of the world's largest manager of commercial property assets in Europe.

Top Holdings 31 May 2010

1. Birmingham Broadway Plaza, (leisure)	n/a
2. Birmingham Colmore Gate 2, Colmore Row (office)	n/a
3. Coventry The Precinct (shopping centre)	n/a
4. Edinburgh Omni, Greenside Place (leisure scheme)	n/a
5. Exeter Guildhall Shopping Centre (shopping centre)	n/a
6. Glasgow 123 St Vincent Street (office)	n/a
7. Hayes Lombardy Retail Park (retail)	n/a
8. Kettering Tesco (retail)	n/a
9. London, SW1 Princes House, Jermyn Street, (office)	n/a
10. Preston St Georges Shopping Centre	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 July 2010



Performance as at 31 July 2010

Annualised return

	1 Month	YTD	1 Year	3 Years pa	5 Years pa	10 Years pa
Fund Gross	-0.2%	9.6%	21.7%	-12.8%	n/a	n/a
Fund Pension	-0.1%	9.8%	22.0%	-12.8%	n/a	n/a
PRSA	-0.2%	9.6%	21.7%	-12.8%	n/a	n/a
Benchmark	n/a	18.9%	28.7%	-13.6%	-2.2%	3.5%

Calendar year return

	2009	2008	2007	2006	2005
Fund Gross	5.2%	-31.9%	-20.1%	n/a	n/a
Fund Pension	5.4%	-32.0%	n/a	n/a	n/a
PRSA	5.2%	-31.9%	-20.1%	n/a	n/a
Benchmark	11.2%	-41.1%	-13.3%	20.5%	22.4%

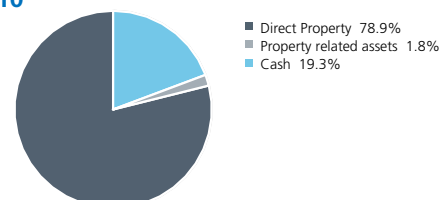
Cumulative return

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Fund Gross	-0.2%	9.6%	21.7%	-33.7%	n/a	n/a
Fund Pension	-0.1%	9.8%	22.0%	-33.7%	n/a	n/a
PRSA	-0.2%	9.6%	21.7%	-33.7%	n/a	n/a
Benchmark	n/a	18.9%	28.7%	-35.5%	-10.7%	41.0%

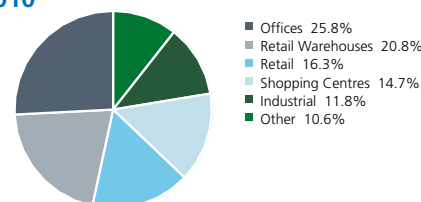
Source: Financial Express.

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

Asset 31 May 2010



Sector 31 May 2010



WARNING: PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE. WARNING: THE VALUE OF YOUR INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THE INCOME YOU GET FROM THIS INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THESE FUNDS MAY BE AFFECTED BY CHANGES IN CURRENCY EXCHANGE RATES. WARNING: WITHDRAWALS AND SWITCHES FROM FUNDS INVESTING DIRECTLY OR INDIRECTLY IN PROPERTY MAY BE DELAYED FOR UP TO 6 MONTHS. WARNING: WITHDRAWALS AND SWITCHES FROM ALL OTHER FUNDS MAY BE DEFERRED FOR UP TO 3 MONTHS.