

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



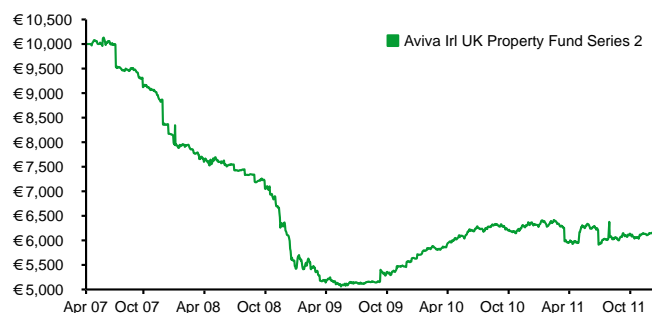
With approximately €303/£260 billion in assets under management, Aviva Investors is a leading global asset manager. Their award-winning property team manages over €27/£23 billion in real estate assets and are one of the world's largest managers of commercial property assets in Europe (source: Aviva Investors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

Top Holdings 31 December 2011

1. Birmingham - Broadway Plaza (leisure)	n/a
2. Birmingham - Colmore Gate, 2 Colmore Row (office)	n/a
3. Edinburgh - Omni, Greenside Place (leisure)	n/a
4. Exeter - Guildhall Shopping Centre (shopping centre)	n/a
5. Glasgow - 123 St Vincent Street (office)	n/a
6. Hayes - Lombardy Retail Park (retail warehouse)	n/a
7. Kettering - Tesco (retail)	n/a
8. London SW1 - Princes House, Jermyn Street, Piccadilly (office)	n/a
9. London W1 - 20 Soho Square (office)	n/a
10. Preston - St Georges Shopping Centre (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 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	1.0%	-1.9%	-1.9%	4.4%	-9.2%	n/a
Fund Pension	1.0%	-1.7%	-1.7%	4.6%	n/a	n/a
PRSA	1.0%	-1.9%	-1.9%	4.4%	-9.2%	n/a
IOB	2.7%	-3.1%	-3.1%	8.4%	-4.5%	n/a

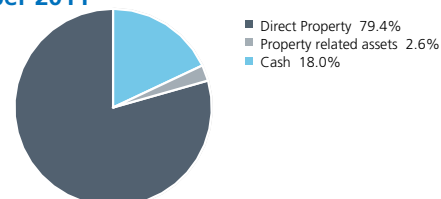
Calendar year return

	2010	2009	2008	2007	2006
Fund Gross	10.2%	5.2%	-31.9%	-20.1%	n/a
Fund Pension	10.5%	5.4%	-32.0%	n/a	n/a
PRSA	10.2%	5.2%	-31.9%	-20.1%	n/a
IOB	10.7%	18.8%	-34.9%	-4.3%	11.6%

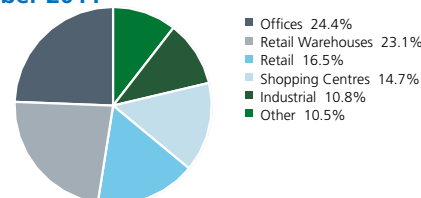
Source: Financial Express.

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

Asset 31 December 2011



Sector 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.