

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



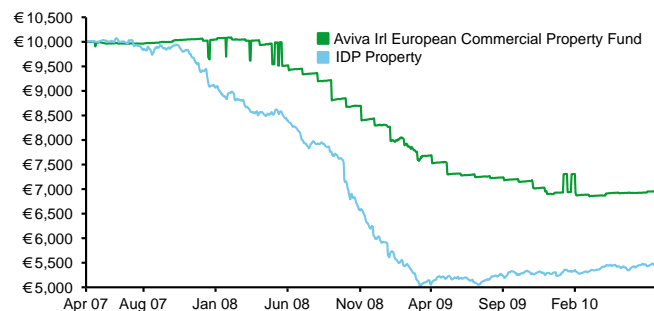
With approximately €245 billion in assets under management, Aviva Investors are a leading global asset manager. Their award-winning property team manages over UK£25 bn in real estate assets and are one of the world's largest manager of commercial property assets in Europe.

Top Holdings 31 May 2010

- | | |
|--|-----|
| 1. Busitel, Amsterdam | n/a |
| 2. Ericsson Building, Kista, Stockholm | n/a |
| 3. Mannheim, Germany | n/a |
| 4. Michelin Warehouse, Allone, France | n/a |
| 5. Michelin Warehouse, Salon de provence, France | n/a |
| 6. Rue de Fosse, Luxembourg | n/a |
| 7. Spicers Warehouse, Sehnde, Honover, Germany | n/a |
| 8. Sundsvall, Sweden | n/a |
| 9. Tres Canotos, Madrid | n/a |
| 10. Vantaa, Helsinki, 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 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	0.4%	0.3%	-4.4%	-11.5%	n/a	n/a
Fund Pension	0.4%	0.5%	-4.1%	-11.3%	n/a	n/a
PRSA	0.4%	0.3%	-4.4%	-11.5%	n/a	n/a
Benchmark	3.6%	7.6%	9.9%	-16.8%	-5.3%	2.3%

Calendar year return

	2009	2008	2007	2006	2005
Fund Gross	-16.4%	-18.0%	n/a	n/a	n/a
Fund Pension	-16.2%	-17.7%	n/a	n/a	n/a
PRSA	-16.4%	-18.0%	n/a	n/a	n/a
Benchmark	-6.8%	-37.8%	-8.0%	22.5%	21.5%

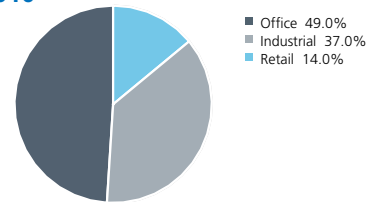
Cumulative return

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Fund Gross	0.4%	0.3%	-4.4%	-30.7%	n/a	n/a
Fund Pension	0.4%	0.5%	-4.1%	-30.1%	n/a	n/a
PRSA	0.4%	0.3%	-4.4%	-30.7%	n/a	n/a
Benchmark	3.6%	7.6%	9.9%	-42.5%	-23.9%	26.1%

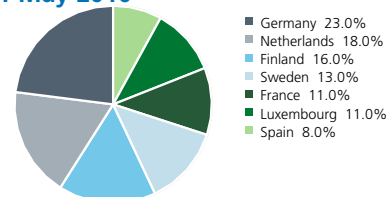
Source: Financial Express.

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

Sector 31 May 2010



Geographical 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.