

Introduction

The Fund invests in a broad spread of high quality commercial property holdings in the European Economic Area, excluding the UK, but with the addition of Switzerland. The fund may also have a holding in property related securities and cash instruments.

Key Features

- Primary focus on core western European markets such as France and Germany.
- Ability to invest across all commercial property sectors with a focus on well located, good quality properties leased to strong covenants.
- The fund may also have a holding in property related securities and cash deposits.

Fund Facts

Launch Date: April 2007

Risk Profile				
1	2	3	4	5
Low		Medium		High

Fund Manager Profile



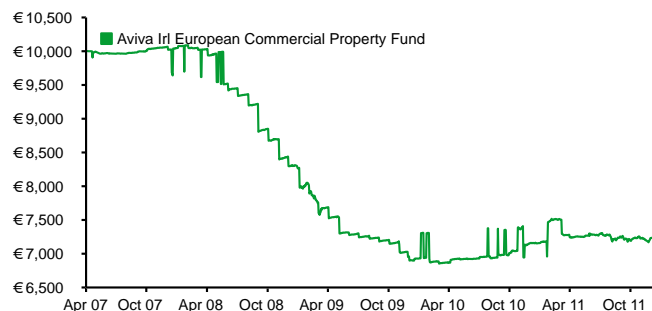
Aviva Investors asset management business is wholly owned by Aviva plc, one of the world's largest insurance groups. Aviva Investors manage over €297 billion in assets worldwide. Their clients range from the largest financial institutions to private individuals. Source: Aviva Investors - June 2011.

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	0.4%	1.0%	1.0%	-4.5%	n/a	n/a
Fund Pension	0.5%	1.2%	1.2%	-4.3%	n/a	n/a
PRSA	0.4%	1.0%	1.0%	-4.5%	n/a	n/a
IOB	0.5%	1.2%	1.2%	-4.3%	n/a	n/a

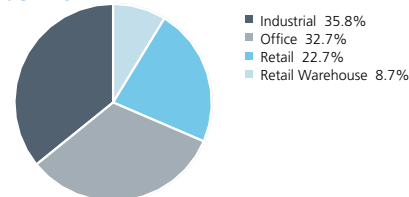
Calendar year return

	2010	2009	2008	2007	2006
Fund Gross	3.1%	-16.4%	-18.0%	n/a	n/a
Fund Pension	3.3%	-16.2%	-17.7%	n/a	n/a
PRSA	3.1%	-16.4%	-18.0%	n/a	n/a
IOB	3.3%	-16.2%	-17.7%	n/a	n/a

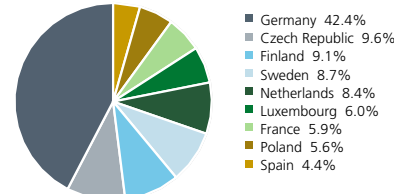
Source: Financial Express.

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.