

Aviva Investors Global REIT Fund (Share class - A*)

As at 31 May 2011



Fund manager

Paul van de Vaart
Since 1 January 2007

Benchmark

FTSE EPRA/NAREIT Global Developed

NAV

7.53 EUR

AUM

59.47 m EUR

Fund base currency

EUR

Fund codes Share class A*

ISIN: LU0274935724
Bloomberg: AVGRAEU LX
WKN: A0MJ8X
Sedol: B1HHGH9
Valoren: 2857011

Legal form

Sub fund of the Aviva Investors Luxembourg SICAV

History

- Change of investment policy as at 20 November 2006
- Change of Benchmark 01 September 2007, previously UBS Global Property Investors index.
- Change of investment policy as at 1 March 2009
- Change of fund manager 1 January 2007
- As of 1 July 2010 the Aviva Investors SICAV has implemented Swing pricing. Refer to prospectus for full details.

Fund Objective

The aim of the Sub-Fund is to achieve a stable income return along with long term capital growth. The Sub-Fund seeks to achieve its investment objective primarily through investment in listed real estate companies on global markets, predominantly real estate investment trusts ("REIT") or other listed companies that generate earnings from relevant real estate activities. The equity securities in which the Sub-Fund will invest for this purpose consist of common stocks, shares of beneficial interest of REITs and securities with common stock characteristics, such as preferred stocks or convertible securities.

Fund Strategy

Our investment process has a consistent, real estate-oriented approach. It involves a combination of top-down regional allocation and careful, bottom-up stock selection.

The top-down analysis concentrates on economic, financial and real estate market fundamentals, which allows an indicative regional weighting to be generated. The bottom-up element of the strategy involves detailed company-level qualitative and quantitative analysis. Qualitative analysis involves meeting the senior management teams, visiting the assets, and researching the companies' portfolios. Quantitative analysis involves detailed financial analysis, return projections and risk assessment.

Research is a very important part of our investment process. The team has access to the real estate information and analysis generated by Aviva Investors significant direct real estate portfolio. Real estate market forecasts are provided by a dedicated real estate research and strategy team, which supports both our regional allocation decisions and our company-specific financial modeling.

Risk management is also an integral part of the investment process. An independent risk management team participates in our regular team meetings, although it functions entirely independently of the Fund Manager.

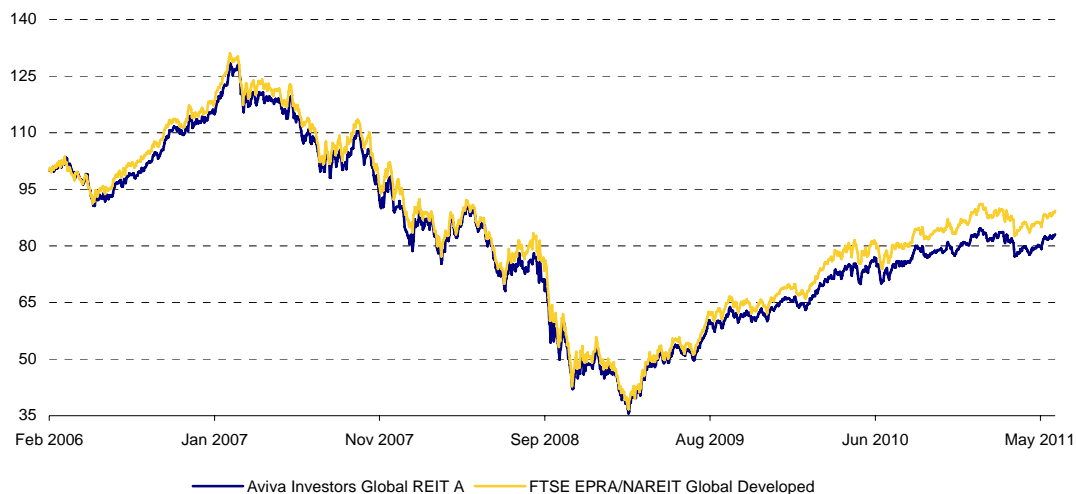
Fund Performance (%) Share class A*

	Cumulative								Annualised		
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund EUR	3.92	0.09	4.21	0.96	12.79	-3.55	-9.81	-16.92	12.79	-1.20	-2.04
Benchmark EUR	3.62	-0.01	4.32	1.20	13.73	2.23	-4.13	-10.70	13.73	0.74	-0.84
Calendar				2010	2009	2008	2007				
Fund EUR				24.00	35.31	-45.76	-21.67				
Benchmark EUR				27.94	32.86	-45.48	-19.44				

Source: Aviva Investors/Lipper, as at 31 May 2011

Basis: Net of fees, Share class - A*, in EUR

Fund Performance vs Benchmark (%) – 10 years or since launch (unless indicated otherwise)



Source: Aviva Investors/Lipper, as at 31 May 2011

Basis: Net of fees, Share class - A*, in EUR

Aviva Investors Global REIT Fund (Share class - A*)

As at 31 May 2011



Launch date

28 February 2006

Minimum investment Share class A*

2,000 EUR

Fees - Share class A*

Management fee: 1.50% p.a.

Settlement

T +3

NAV Calculation

18:00 CET

Investment advisor

Aviva Investors Global Services Ltd

Custodian

J.P. Morgan Bank Luxembourg S.A.

Auditor

Ernst & Young S.A.

Contact

info.lu@avivainvestors.com
info.uk@avivainvestors.com

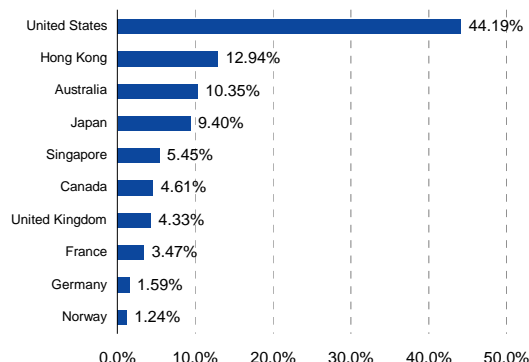
Marketing and Distribution Agent

Aviva Investors Luxembourg SA
34 avenue de la Liberté
4th floor
L-1930 Luxembourg

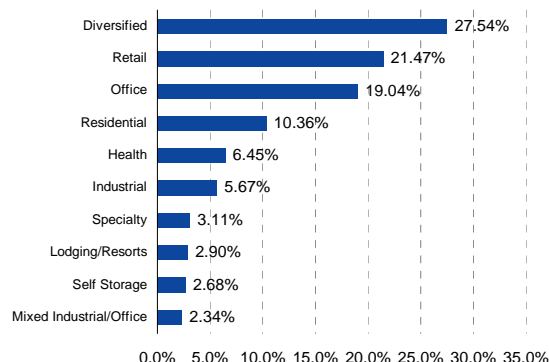
Publication of NAV values

www.avivainvestors.com

Country Breakdown – largest positions



Industry Breakdown – largest positions



Source: Aviva Investors/ISIS, as at 31 May 2011

Basis: Excludes cash and unassigned

Top 10 Holdings

	Value
Simon Property Group Inc	6.50%
Westfield Group	4.21%
Sun Hung Kai Properties	4.16%
Vornado Realty Trust	3.43%
Mitsubishi Estate Co Ltd	2.98%
Unibail-Rodamco Se	2.84%
Wharf Holdings Ltd	2.48%
Ventas Inc	2.41%
Starwood Hotels & Resorts	2.35%
Boston Properties Inc	2.32%

Source: Aviva Investors/ISIS, as at 31 May 2011

Basis: Excludes cash and unassigned

Performance figures sourced from Lipper Hindsight and illustrated on a bid to bid, gross income reinvested basis in the currency shown. *A & Ax class shares became available on 20 November 2006. Therefore performance figures prior to that date are based on the previously available P1 class shares. Past performance is not a guide to the future. The value of an investment in the fund can go down as well as up and can fluctuate in response to changes in exchange rates. Please refer to the current Prospectus for full details of the current fund range before investing. Other information sourced from Aviva Investors. The opinions expressed are based on the views of Aviva Investors Global Services Limited and should not be relied upon as indicating any guarantee of return from an investment in the fund. The information contained within this document should not be viewed as a recommendation to buy or sell stocks.

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Copies of the Full and Simplified Prospectus together with the Report and Accounts of the SICAV are available free of charge from the offices of Aviva Investors Global Services Limited at No.1 Poultry, London EC2R 8EJ or from Aviva Investors Luxembourg, 34 avenue de la Liberté, 4th floor, L-1930 Luxembourg. Registered in Luxembourg Nr. B25708. 11/0545/140911

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