

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

As at 31 May 2011



Fund manager

Paul van de Vaart
Since 1 January 2007

Benchmark

FTSE EPRA/NAREIT Developed Europe

NAV

6.84 EUR

AUM

141.71 m EUR

Fund base currency

EUR

Fund codes Share class A*

ISIN: LU0274935567
Bloomberg: AVEPFAE LX
WKN: A0MJ8J
Sedol: B1HHFT4
Valoren: 2856328

Legal form

Sub fund of the Aviva Investors Luxembourg SICAV

History

- ex Aviva Funds European Property Fund.
- Change of fund manager 1 January 2007.
- Investors should note that the investment policy of the Sub-Fund has been changed from 1 August 2007. Therefore the historical performance before that date may not be representative of the new investment policy.
- Fund name changed on 1 August 2007 from Aviva Morley European Property Securities Fund.
- As of 1 July 2010 the Aviva Investors SICAV has implemented Swing pricing. Refer to prospectus for full details.

Fund Objective

The aim of this Sub-Fund is to achieve capital growth by investing mainly in the quoted equities of European property companies. In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

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*

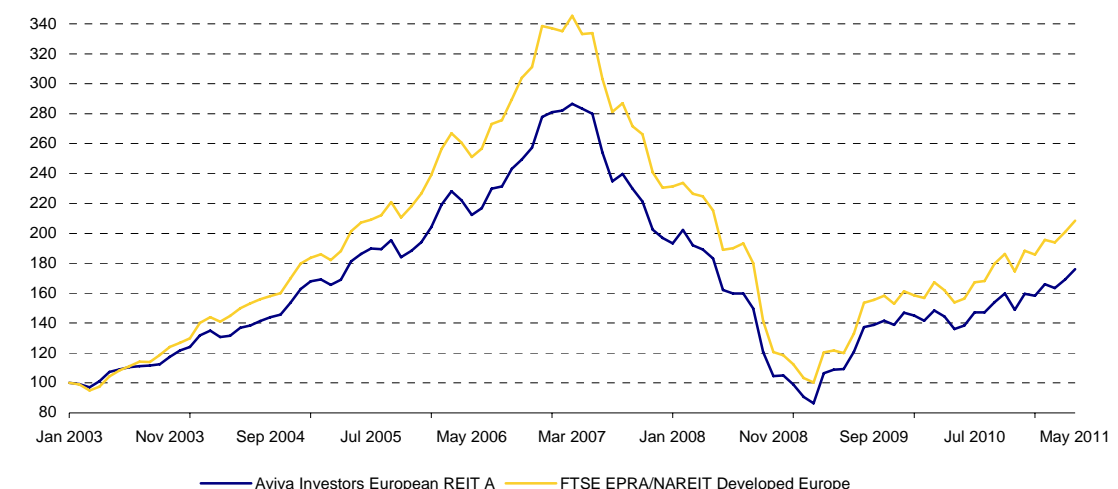
	Cumulative							Annualised			
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund EUR	4.12	6.07	18.35	10.38	29.50	-3.93	-17.07	77.18	29.50	-1.33	-3.67
Benchmark EUR	3.41	5.93	18.83	10.01	34.64	-5.60	-17.69	104.52	34.64	-1.90	-3.82

	Calendar				
	2010	2009	2008	2007	2006
Fund EUR	8.64	39.80	-46.67	-29.10	43.03
Benchmark EUR	15.95	34.84	-48.94	-29.80	48.52

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 European REIT Fund (Share class - A*)

As at 31 May 2011



Launch date

28 January 2003

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

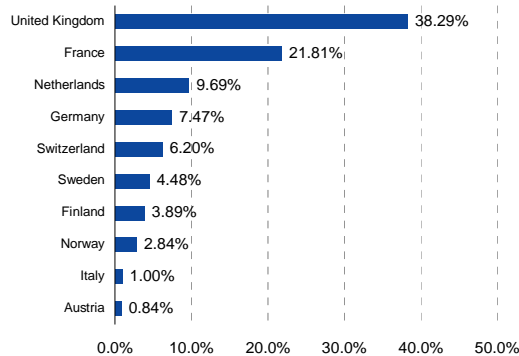
Marketing and Distribution Agent

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

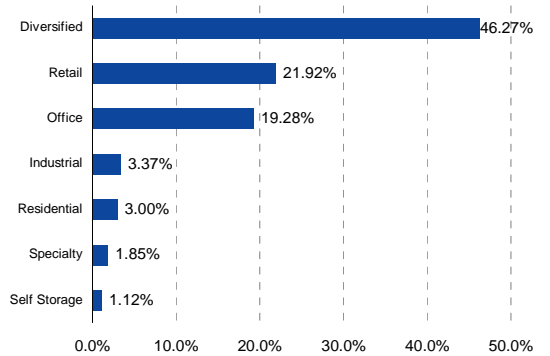
Publication of NAV values

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
Unibail-Rodamco Se	8.97%
Land Securities Group Plc	8.56%
Merrill-CW13 Unibail-Rodam	6.19%
British Land Co Plc	5.03%
Swiss Prime Site-Reg	4.90%
Hammerson Plc	4.74%
Klepierre	3.67%
Derwent London Plc	3.62%
Corio Nv	3.59%
Max Property Group Plc	3.27%

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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