

LIME PROPERTY FUND FUND FACTSHEET

Quarter Four 2011



The Lime Property Fund

Launched in June 2004, the Lime Property Fund was created to meet the growing demand of UK pension funds to invest in lower-risk property assets with the aim of offering an investment return in excess of that available from investing in fixed income assets. The Fund has a strong bias towards the public sector with c. 62% of income produced or underpinned by the public sector.

Why invest?

The Fund has the following features which we believe make it attractive from an investment perspective:

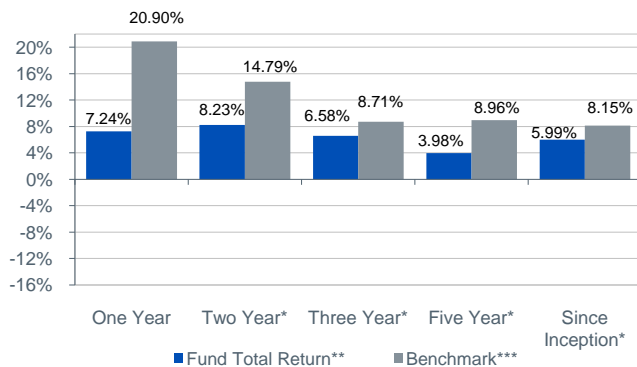
- Excellent credit quality (c. 62% underpinned by public sector)
- Well diversified with 47 assets
- Mature fund with assets of over £850m
- No gearing
- Average unexpired lease term of 19.9 years

The current opportunity

The Fund is currently open to new equity which, in the absence of any ongoing acquisitions, will be drawn down within six months of commitment. An entry premium of 5% of NAV/unit price is payable on new equity and this is held by the Fund to cover the costs of investing in direct property.

The minimum investment in the Fund is £1m.

Performance



* annualised. Fund inception – June 2004

** Total return net of fees

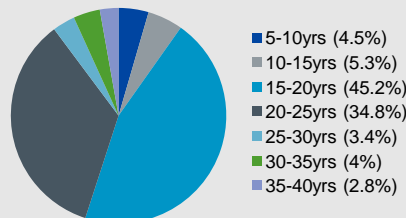
*** Benchmark is a UK Gilt Index constructed of an equally weighted combination of the FTSE 5-15 years Gilt Index and the FTSE 15 years+ Gilt Index.

Please note that these are estimated returns and will be subject to signoff by the Fund's accountant

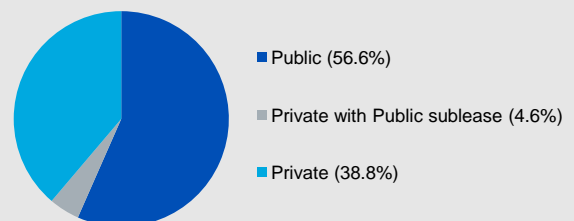
Key fund data

Fund launched:	June 2004
Total return past 12 months:	7.24%
Gross asset value (GAV):	£850.0m
Number of assets:	47
Number of tenants:	37
Number of investors:	49
Net initial yield:	6.18%
Average lot size:	£16.6m
Net asset value:	£850.0m
Leverage (% of GAV):	Ungeared fund
Average cost of debt:	N/A
Percentage of debt hedged:	N/A
Fund distribution past 12 months:	5.16%
Average unexpired lease term (years):	19.9

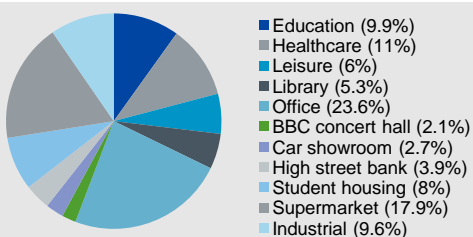
Lease expiry



Income (by source)



Capital value (by sector)



Top five properties

Name of property	by value £m
1. Exchange House, Glasgow	40-50
2. Tesco, Prestwich	40-50
3. BAE Washington	40-50
4. Carnival House, Southampton	40-50
5. Broadcasting Place, Leeds	30-40

Existing assets

The Fund has a portfolio of assets which are let on long leases to tenants with strong covenants. This is split between regular real estate investments, such as offices and banks, and that of social infrastructure projects, such as libraries and schools.

The portfolio benefits from a wide range of RPI linked or fixed uplift reviews that will continue to offer rental growth during a poor occupational climate.

When acquiring new assets the Fund is bound by the following investment criteria:

- Government or low risk corporate tenants only
- Minimum unexpired lease terms of 15 years
- No more than 10% of income from one source
- Maximum lot size on acquisition of 15% of GAV
- 70% of value to be derived from contracted income

Management team

The Fund Manager for the Lime Property Fund is Aviva Investors Global Services Limited. Aviva Investors has a real estate investment team comprising over 140 investment professionals. Aviva Investors role on the Lime Property Fund includes high-level strategy, equity management, asset management, and all acquisitions and disposals.

Fund structure

The underlying fund is an unregulated English limited partnership. The only limited partner is the Lime Property Fund Unit Trust, a Jersey regulated unit trust, acting through its trustee, through which all investors come in to the Fund. The manager of the unit trust is Aviva Investors Jersey Unit Trusts Management Limited and the administrator is State Street Global Services.

Important Information

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors") as at 31 December 2011.

Issued by Aviva Investors on behalf of the Lime Property Fund Unit Trust. The Lime Property Fund Unit Trust is a Jersey property unit trust. Units in the unit trust may only be offered to expert investors in accordance with the Jersey Expert fund guide published by the Jersey Financial Services Commission and the terms of the Trust Instrument.

This document is not available for general distribution in, from or into the United Kingdom because the Fund is an unregulated collective investment scheme whose promotion is restricted by Section 21 of the Financial Services and Markets Act 2000. When distributed in, from or into the United Kingdom, this document is only intended for investment professionals, high net worth companies, partnerships, associations or trusts and investment personnel of any of the foregoing (each within the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005), persons outside the European Economic Area receiving it electronically, persons outside the United Kingdom receiving it non-electronically and any other persons to whom it may be communicated lawfully. No other person should act or rely on it. Persons distributing this document in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

This document does not constitute an offer or solicitation to sell units in the fund to any person in any jurisdiction where it would be unlawful to make such an offer or solicitation.

Past performance is not a guide to the future. The value of an investment in the fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Where funds are invested in real estate, you may not be able to switch or cash in your investment when you want because real estate in the fund may not always be readily saleable. If this is the case we may defer your request to switch or cash in your units. You should also bear in mind that the valuation of real estate is generally a matter of valuers' opinion rather than fact.

The future returns and opinions expressed are based on Aviva Investors internal forecasts and should not be relied upon as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

Telephone calls to Aviva Investors may be recorded for training or monitoring purposes.

Aviva Investors Global Services Limited, registered in England No. 1151805. Registered Office: No. 1 Poultry, London EC2R 8EJ. Authorised and regulated in the UK by the Financial Services Authority and a member of the Investment Management Association.

Contact us at Aviva Investors Global Services Limited, No. 1 Poultry, London EC2R 8EJ.

12/0049/310512

Examples of properties held in the Fund



Jubilee Library, Brighton



HSBC, Lincoln



Exchange House, Glasgow



Oaks Park High School, Ilford

Contacts

Renos Booth, Fund Manager – Real Estate

Tel: +44 (0) 20 7809 6826
Email: renos.booth@avivainvestors.com

Geoffrey Shaw, Assistant Fund Manager – Real Estate

Tel: +44 (0) 20 7809 8652
Email: geoffrey.shaw@avivainvestors.com

James Allum, Client Relationship Manager – Real Estate

Tel: +44 (0) 20 7809 8288
Email: james.allum@avivainvestors.com

www.avivainvestors.com

Rated the "most secure income stream in the IPD Universe"*** for the fifth year running

*** Source: IPD (covenant analysis Dunn & Bradstreet). Rated as at 31 December 2010 of all funds open to investment.