NOT FOR PUBLIC DISTRIBUTION

Encore+ Fund factsheet

As at 31 July 2011

ENCORE+

Encore+ ("the Fund")

- A Luxembourg-domiciled open-ended, monthly-priced, and monthly-dealt Fonds Commun de Placement (FCP) investing in a diversified portfolio of direct European commercial real estate

Target returns

- To deliver a Fund-level IRR of 8.5%+ p.a.[1] and a distribution yield of 5.5%+ p.a.

Investment strategy

- To invest in core+ markets in the EEA (excluding the UK, incl. Switzerland)
- To build a diversified portfolio, focused on transparent markets
- To focus on secure and stable income fundamentals
- To have a bias towards sub-sectors (e.g. retail) that deliver more consistent returns, but to use the greater volatility of offices as appropriate in the cycle

Current focus

- Targeting growth through new acquisitions in stable markets with long-leased, income-producing assets
- Balancing leverage at a target of 30% loan to GAV
- Rebalancing geographical and sector exposure
- Looking to identify re-pricing opportunities

Why invest now?

- Yields on prime continental European real estate are higher than those offered by most other asset classes
- A pick-up in rental growth expected to be the main driver of healthy returns to end 2015

Asset examples

Cannstatter Carre, Stuttgart

Metzanine Retail Park, Metz

Liljeholmen Complex, Stockholm

Venlo Logistics Centre, Venlo

[1] Calculated on a rolling three-year period. Net of fees and taxes.

Why Encore+?

- An established and diversified portfolio with moderate gearing
- Liquidity and transparency via monthly pricing and dealing, and a matched bargain service
- Properties marked-to-market on a monthly basis, mitigating legacy issues
- Strong fundamentals/stable income (94% occupancy)
- Appealing distribution yield (currently 5.6%)
- Good recent performance (the Fund exceeded IRR and distribution target in 2010)[2]
- Mid-term performance projected to be well in excess of the 8.5% IRR target[2]
- Entry price currently looks attractive for new investors
- Powerful team bringing together fund management expertise of Aviva Investors and asset management capabilities of LaSalle Investment Management

Aviva Investors[3]

- Global asset management business with €303bn of assets under management
- c.€27bn of real estate assets, managed by a dedicated real estate team of c.220 in 7 offices globally
- Encore+ team is headed by the fund manager Gil Bar
- Responsible for day-to-day management at the fund level, including liquidity management, debt, as well as capital strategy and risk management

LaSalle Investment Management[4]

- Leading global real estate investment manager with over 30 years' experience in real estate investment management
- c.€32bn of assets under management with a team of c.250 employees in 7 offices across Europe
- Andy Watson leads the LaSalle team for Encore+
- Responsible for the asset level management of the Fund, including asset level financing, and the acquisition and disposal of assets

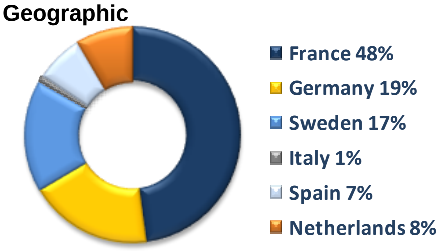
AVIVA INVESTORS

LASALLE INVESTMENT MANAGEMENT

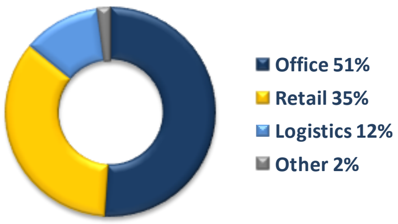
[2] Past performance is not a guide to the future and cannot be guaranteed
[3] Source: Aviva Investors as at 31 December 2010
[4] Source: LaSalle Investment Management as at 31 March 2011

Portfolio property weightings

Geographic



Sector



Top ten assets:

1. Franklin, Office, France
2. Cannstatter, Retail, Germany
3. Diamants, Retail, France
4. Liljeholmen, Office, Sweden
5. Venlo, Logistics, Netherlands
6. Metzanine, Retail Park, France
7. La Vaguada, Office, Spain
8. Ile de la Jatte, Office, France
9. Henares, Logistics, Spain
10. Magenta, Logistics, Italy

Key data to 31 July 2011

Gross asset value (GAV)	€594.1m	Property assets (incl costs)	€493.5m
Number of assets	10 (59 properties)	Listed securities	€28.5m
Running yield of portfolio	6.75%	Cash	€59.9m
Reversionary yield of portfolio	7.00%	Other assets	€12.2m
Portfolio occupancy	94.3%	Net debt	(€219.0m)
LTV ratio on GAV	37.1%	Other liabilities	(€27.5m)
Net asset value	€347.6m	Unitholder NAV	€345.9m

Performance to 31 July 2011

	3 months %	YTD %	1 years %	3 years % pa	5 years % pa	Since launch % pa
Fund level	1.61	6.73	15.11	-9.15	-7.01	-6.86
Distribution level*	1.37	4.04	5.61	2.61	2.65	2.66

Past performance is not a guide to the future. *Past performance net of fees. Source: Aviva Investors as at 31 July 2011. Launch date 15 June 2006. Please note that the figures above only take account of properties owned by the Fund as at 31 July 2011 and not commitments. *The distribution yield figure reflects the Q2 2011 related income which will be distributed during September 2011.*

[5] Difference in the annual management fees as per the prospectus of 0.80% and the 2010 annual management fee ratio per INREV TER methodology is due to the annual management fee as per the prospectus being based on actual GAV at the end of each quarter, less VAT receivable, money market allocations and cash, while the annual management fee ratio per INREV is based on average GAV which includes VAT and cash. In addition, for the actual annual management fee as per the prospectus, the fee on securities is adjusted for the effect of the weighted inflow and outflow of investments.

Please see important information on the following pages overleaf

Key facts

- Open-ended Luxembourg FCP
- Target IRR of 8.5%+ p.a. (three year rolling, net of fees and taxes)
- Target distribution yield of 5.5%+ p.a
- Currently targeting 30% loan to GAV
- Monthly-priced and dealt
- Monthly independent property valuations
- Quarterly distributions
- Euro-denominated
- €1 million minimum investment
- Designed for institutional investors
- Annual management fee: 0.8% of GAV (excl. cash, money market allocations & VAT receivables). The 2010 annual management fee ratio per INREV methodology was 0.70% of GAV[5].
- Performance fee of 20% of returns over the target IRR of 8.5% p.a. (three year rolling)
- Matched bargain service in operation

****

Contacts

Leanne Marx
Product Specialist – Real Estate
Aviva Investors
T: +44 (0) 20 7809 6916
leanne.marx@avivainvestors.com

Anne Lucking
European Director
LaSalle Investment Management
T: +44 (0) 20 7852 4409
anne.lucking@lasalle.com

Claus Thomas
European Director
LaSalle Investment Management
T: +49 (0) 89 2111 1340
claus.thomas@lasalle.com

Markus Fila
Client Relationship Manager
Aviva Investors
T:+49 (0) 69 257826 110
markus.fila@avivainvestors.com

or visit www.encoreplus.eu

IMPORTANT INFORMATION
Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors") as at 31 July 2011. Encore+ (the "Fund") is a Fonds Commun de Placement (FCP) established pursuant to Part II of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended. Accordingly, units in Encore+ are reserved to Institutional Investors and Well-Informed Investors who are aware of the risks attaching to an investment in a fund investing in direct or indirect interests in real estate.
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.

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.
The contents of this document are not to be construed as investment, legal or tax advice and do not consider the particular circumstances specific to any individual recipient to whom this document has been sent. The information within this document is based on our current understanding of taxation. The basis and rates of tax may change in the future. The content of this document does not purport to be representational or provide warranties above and beyond those contained in the Prospectus and subscription documentation of the Fund. The Prospectus and the subscription document contain the full terms, conditions, representations and warranties in respect of the Fund. Nothing in this document shall be construed as forming any part of those terms, conditions, representations or warranties.

Full written terms and conditions are available from Aviva Investors at No. 1 Poultry, London EC2R 8EJ on request.
Telephone calls to Aviva Investors may be recorded for training or monitoring purposes.
This document is for the information purposes of the above recipient only and is not intended for, may not, without the express consent of Aviva Investors Global Services Limited, be distributed to, and may not be relied upon by, any other party, including, without limitation, any advisory or other client of the recipient. This document does not constitute and may not be construed as, an offer to sell, or an invitation to purchase, shares issued by Encore+ in any jurisdiction where such offer or invitation is unauthorised or the provision of investment advice.

IMPORTANT INFORMATION: UK: This document is distributed by Aviva Investors Global Services Limited. 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 sections 238 and 240 of the Financial Services and Markets Act 2000. When distributed in, from or into the United Kingdom, this document is only intended for persons having professional experience of investing in unregulated schemes, high net worth companies, partnerships, associations or trusts and personnel of any of the foregoing having professional experience of investing in unregulated schemes (each within the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001), 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. Other persons distributing this document in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

IMPORTANT INFORMATION: AUSTRIA: The units may only be offered in the Republic of Austria in compliance with the provisions of the Austrian Capital Market Act and the Austrian Investment Funds Act and any other laws applicable in the Republic of Austria governing the offer and sale of the Fund in the Republic of Austria. The units are not registered or otherwise authorised for public offer under the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. The recipients of this factsheet and other selling material in respect to the units have been individually selected and are targeted exclusively on the basis of a private placement. Accordingly, the units may not be, and are not being, offered or advertised publicly or offered similarly under either the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. This offer may not be made to any other persons than the recipients to whom this document is personally addressed.

IMPORTANT INFORMATION: BELGIUM: The Fund has not been and will not be registered with the Belgian Banking, Finance and Insurance Commission (Commission bancaire, financière et des assurances / Commissie voor het Bank-, Financie- en assurantiewezen) as a foreign collective investment undertaking under Article 127 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios. The offer in Belgium has not been and will not be notified to the Belgian Banking, Finance and Insurance Commission, nor has this document been nor will it be approved by the Belgian Banking, Finance and Insurance Commission.
The units issued by the Fund shall, whether directly or indirectly, only be offered, sold, transferred or delivered in Belgium to legal entities who are "Institutional or Professional Investors" in the sense of Article 5§3 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios (as amended from time to time), acting for their own account.
This document has been issued to you for your personal use only and exclusively for the purposes of this offer. Accordingly, this document may not be used for any other purpose nor passed on to any other person in Belgium.

IMPORTANT NOTICE: FINLAND: The units offered in this document are offered in Finland on a private placement basis only. The units may be offered in Finland only in circumstances which do not require the publication of a prospectus under Finnish law. This document has neither been filed with nor approved by the Finnish Financial Supervisory Authority and it does not constitute a prospectus under the Finnish Securities Market Act (495/1989, as amended), the Prospectus Directive (2003/71/EC) or the Finnish Investment Funds Act (48/1999, as amended).

IMPORTANT NOTICE: GERMANY: The units offered pursuant to the prospectus are neither registered for public distribution with the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" – "BaFin") according to the German Investment Act ("Investmentgesetz") nor listed on a German exchange. No prospectus pursuant to the German Securities Prospectus Act ("Wertpapierprospektgesetz") or German Sales Prospectus Act ("Verkaufsprospektgesetz") has been filed with BaFin. Consequently, the units must not be distributed within Germany by way of public offer, public advertisement or in any similar manner, and this document and any other document relating to the units, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the units to the public in Germany or any other means of public marketing.
Any resale of the units in Germany may only be made in accordance with any laws applicable in Germany governing the sale and offering of units. No view on taxation is expressed. Prospective investors in Germany are urged to consult their own tax advisers as to the tax consequences that may arise from an investment in the units.

IMPORTANT NOTICE: IRELAND: This document and the information contained herein are private and confidential and are for use only by the persons to whom such material is addressed. No person receiving a copy of this document may treat it as constituting an invitation to them to subscribe for units or a solicitation to anyone other than the addressee. This document does not constitute an offer or invitation to the public or the provision of facilities for participation by the public in Ireland. This document may not be distributed and the units may not be offered or sold otherwise in circumstances which do not require the publication of a prospectus pursuant to article 3(2) of the Directive 2003/71/EC and will not be offered or sold otherwise than in a conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended).
This document does not constitute or form part of any offer or invitation to the public or constitute the provision of facilities for participation by the public in Ireland.

IMPORTANT NOTICE: NETHERLANDS: Units will not be offered or sold, directly or indirectly, in the Netherlands, other than:
(i) with a minimum denomination of € 50,000 or the equivalent amount in another currency per investor;
(ii) for a minimum consideration of € 50,000 per class of units or the equivalent in another currency per investor;
(iii) solely to qualified investors; or
(iv) to fewer than 100 individuals or legal entities other than qualified investors
all within the meaning of article 1:12 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and article 4 of the Financial Supervision Act Exemption Regulation (Vrijstellingsregeling Wet op het financieel toezicht).
If the units will be offered or sold in reliance on the exemptions referred to in (i) or (ii) above, the following additional requirements apply:
(a) the first drawdown amount per investor must be at least € 50,000 or the equivalent in another currency (exclusive of any costs), payable as a lump sum;
(b) any subsequent drawdown may be in an amount less than € 50,000 or the equivalent in another currency;
(c) the amount invested by each investor may never be less than € 50,000 or the equivalent in another currency (exclusive of a decrease of the value of the amount invested),
all in accordance with the interpretation of the Netherlands Authority of the Financial Markets (Stichting Autoriteit Financiële Markten) dated 11 June 2008 on the denomination and package exceptions/exemptions (Coupure en pakket uitzonderingen/vrijstellingen aanbieden effecten aan het publiek en aanbieden deelnemingsrechten in beleggingsinstellingen).
In respect of the offer, the Fund is not required to obtain a license as a collective investment scheme pursuant to the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and is not subject to market conduct supervision of the Netherlands Authority for the Financial Markets and prudential supervision of the Dutch Central Bank (De Nederlandsche Bank N.V.).

IMPORTANT NOTICE: LUXEMBOURG: While the fund is registered in Luxembourg, the eligibility criteria in the prospectus must still be complied with. Offering of units is restricted to Well-Informed Investors and Institutional Investors as defined in the prospectus.

IMPORTANT NOTICE: PORTUGAL: No offer or sale of units may be made in Portugal except under circumstances that will result in compliance with the rules concerning marketing of such units and with the laws of Portugal generally.
No authorisation/notification has been made nor has been requested from the Securities Market Commission ("Comissão de Mercado de Valores Mobilários") for the marketing of the units referred to in this document, therefore the same cannot be offered to the public in Portugal. Accordingly, no units have been or may be offered or sold to unidentified addressees or to 100 or more addressees who are not qualified investors and no Offer has been preceded or followed by promotion or solicitation to unidentified investors, public advertisement, publication of any promotional material or in any similar manner.
In particular, this document and the offer of the units is only intended for qualified Investors acting as final investors. Qualified Investors within the meaning of the Securities Code ("Código dos Valores Mobilários") includes credit institutions, investment firms, insurance companies, collective investment institutions and their respective managing companies, pension funds and their respective pension fund-managing companies, other authorised or regulated financial institutions, notably securitisation funds and their respective management companies and all other financial companies, securitisation companies, venture capital companies, venture capital funds and their respective management companies, financial institutions incorporated in a state that is not a member state of the EU that carry out activities similar to those previously mentioned, entities trading in financial instruments related to commodities and regional and national governments, central banks and public bodies that manage debt, supranational or international institutions, namely the European Central Bank, the European Investment Bank, the International Monetary Fund and the World Bank, as well as entities whose corporate purpose is solely to invest in securities and any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, all as shown in its last annual or consolidated accounts. It also includes high net worth individuals who request to be qualified as such, in case they comply with certain requirements and subsequently to registration with the CMVM.

IMPORTANT NOTICE: SWEDEN: The Fund is not authorised under the Swedish Investment Funds Act. The units of the Fund are being offered to a limited number of institutional investors and this document has not been, and will not be, registered with the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act (1991:980). Accordingly, this document may not be made available, nor may the units otherwise be marketed and offered for sale in Sweden, other than in circumstances which are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act.
The Fund is not an Investment Fund (fondföretag) for the purpose of the Swedish Investment Funds Act (lag (2004:46) om investeringsfonder) and has therefore not been, nor will it be, approved or registered by the Swedish Financial Supervisory Authority pursuant to the Swedish Investment Funds Act.
The Fund is not an Investment Fund (fondföretag) for the purpose of the Swedish Investment Funds Act (lag (2004:46) om investeringsfonder) and has therefore not been, nor will it be, approved or registered by the Swedish Financial Supervisory Authority pursuant to the Swedish Investment Funds Act.

IMPORTANT NOTICE: SWITZERLAND: The Fund has not been approved by the Swiss Financial Market Supervisory Authority as a foreign collective investment scheme pursuant to article 120 of the Swiss Collective Investment Scheme Act of 23 June 2006 (the "CISA"). Accordingly the units may not be publicly offered in or from Switzerland and neither the prospectus nor any other offering materials relating to the units may be made available through a public offering in or from Switzerland. The units may only be offered and the prospectus may only be distributed in or from Switzerland to Qualified Investors (as defined in the CISA and its implementing ordinances).

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.

11/0725/121211