

## Benchmark

|                    |                         |
|--------------------|-------------------------|
| Benchmark          | No benchmark applicable |
| Benchmark Category | -                       |
| IA Sector          | Property                |

## Identification Codes

|            |              |
|------------|--------------|
| Sedol Code | B7RBQM8      |
| Mex Code   | NUAAFC       |
| Isin Code  | GB00B7RBQM86 |
| Citi Code  | I0XP         |

## Fund Overview

|                        |            |
|------------------------|------------|
| Bid (21/08/2017)       | 107.51p    |
| Offer (21/08/2017)     | 108.05p    |
| Historic yield         | 0.00%      |
| Fund size (31/10/2017) | £1019.03m  |
| Ongoing Charges        | 0.75%      |
| Launch date            | 10/12/2012 |

## Fund Charges

|                 |       |
|-----------------|-------|
| Entry Charge    | 0.00% |
| Ongoing Charges | 0.75% |

## Fund Background

|                     |                |
|---------------------|----------------|
| Valuation frequency | Daily          |
| Valuation point     | 12:00          |
| Fund type           | Unit Trust     |
| Launch price        | £0.76          |
| Fund currency       | Pound Sterling |
| Fund domicile       | United Kingdom |
| ISA allowable       | Yes            |
| SIPP allowable      | Yes            |

## Dealing

|                         |         |
|-------------------------|---------|
| Minimum Investment      | £500000 |
| Minimum Top Up          | £25000  |
| Minimum Regular Saving  | -       |
| Settlement Period: Buy  | 4 days  |
| Settlement Period: Sell | 4 days  |
| Pricing Basis           | Forward |
| Dealing Decimals        | 3       |

## Distribution Dates

| Ex dividend date(s) | Income payment date(s) |
|---------------------|------------------------|
| 01 December         | 31 January             |
| 01 June             | 31 July                |

## Aims

The investment objective of the Scheme is to obtain optimum returns compatible with security via income and capital appreciation primarily through investment in certain kinds of real property, property related securities, government and other public securities and units in collective investment schemes. Please see the funds Key Investor Information Document for further details on what it will be primarily invest in to achieve this objective.

## Performance

No data available! Please enter a valid code!

## Fund Managers



Name: Andrew Hook  
 Manager for: 9 years, 1 months

## Group Details

|                   |  |
|-------------------|--|
| Group name        | Aviva Investors UK Fund Services Limited |
| Group address     | St Helen's 1 Undershaft London EC3P 3DQ  |
| Group telephone   | 0800 015 4773                            |
| Dealing telephone | 0800 587 4563                            |
| Email             | fund&salessupport@avivainvestors.com     |
| Homepage          | www.avivainvestors.co.uk                 |
| Fax number        | -  |

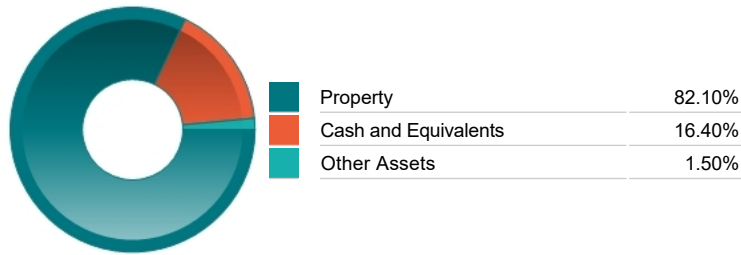
## Important Information

- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of ongoing charges, but take no account of product charges. Ongoing charges may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

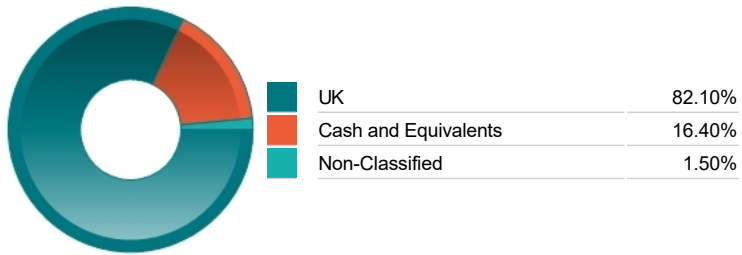
Top 10 Holdings

| Name   | % Weight | Sector | Country |
|--|----------|--------|---------|
| 1 20 Soho Square, London W1 (office)                   | 10.00%   | -      | -       |
| 2 Ealing Cross, Ealing (office)                        | 9.00%    | -      | -       |
| 3 Lombardy Retail Park, Hayes (retail warehouse)       | 8.00%    | -      | -       |
| 4 Guildhall Shopping Centre, Exeter (shopping centre)  | 7.00%    | -      | -       |
| 5 Forum St Pauls, London (office)                      | 6.00%    | -      | -       |
| 6 Colmore Gate, 2 Colmore Row, Birmingham (office)     | 5.00%    | -      | -       |
| 7 The Corn Exchange, Manchester (shopping centre)      | 4.00%    | -      | -       |
| 8 Broadway Plaza, Birmingham (leisure)                 | 3.00%    | -      | -       |
| 9 Prologis Park, Croydon (industrial)                  | 2.00%    | -      | -       |
| 10 1-5 Spurriergate & 1-3 High Ousegate, York (retail) | 1.00%    | -      | -       |

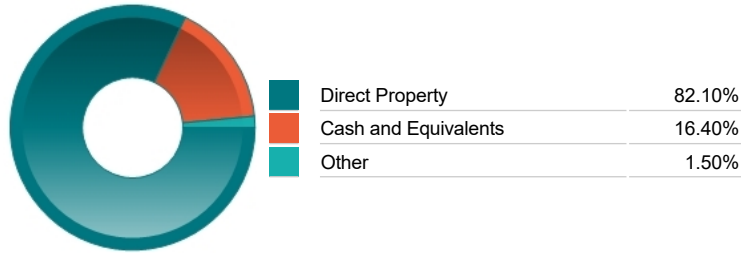
Asset Allocation



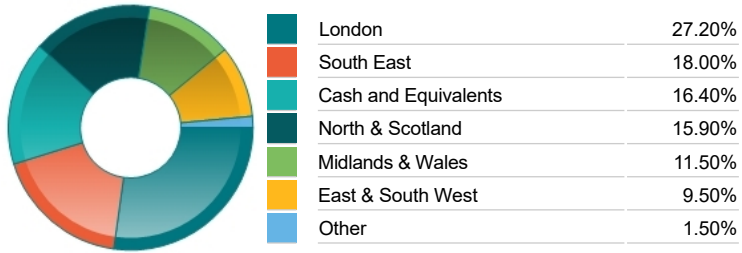
Regional Allocation



Property Sector



Property Regions



Top Country Breakdown

|                |         |
|----------------|---------|
| United Kingdom | 100.00% |
|----------------|---------|

Important Information

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## Commentary

There are signs the economic slowdown we have anticipated is beginning to take hold. But the risks do not appear to be fully reflected in valuations; direct real estate still looks overpriced relative to both the listed sector and units in unlisted property funds, which adjusted to the weaker outlook 12 months ago. It is possible that liquid markets are understating the importance of real estate's relative pricing; property still offers attractive risk-adjusted returns compared with other asset classes. The real estate yield spread over bonds remains particularly healthy and demand from income seeking investors is robust. A disconnect between pricing and fundamentals is particularly evident in central London's office market. A wave of new development is coming to completion just as occupier demand begins to falter and Brexit threatens to compromise financial services firms' access to the single market. Regional office assets appear less sensitive to the fallout from Brexit and a dearth of supply in many markets is supportive of rental growth. Lower consumer spending is likely to accelerate the ongoing polarisation in the retail sector. Weaker parts of the market look particularly challenged. High-quality assets in 'destination' locations should prove much more resilient. In the industrial sector structural changes underway are favourable. The rise of e-commerce is fostering demand for warehouses, logistics hubs, and 'last-mile' delivery depots.

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