

Benchmark

Benchmark	No benchmark applicable
Benchmark Category	-
IA Sector	Property

Identification Codes

Sedol Code	B7RBQK6
Mex Code	NUAAFB
Isin Code	GB00B7RBQK62
Citi Code	I0XO

Fund Overview

Bid (21/08/2017)	121.18p
Offer (21/08/2017)	121.79p
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	-

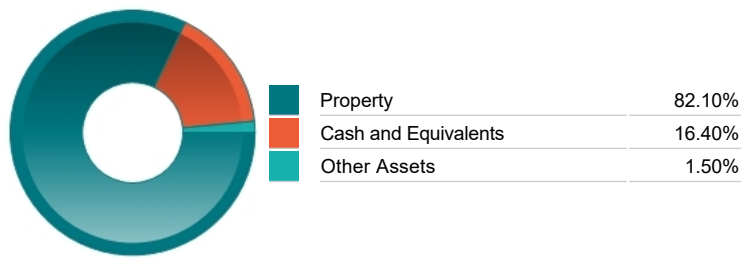
Important Information

- 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.

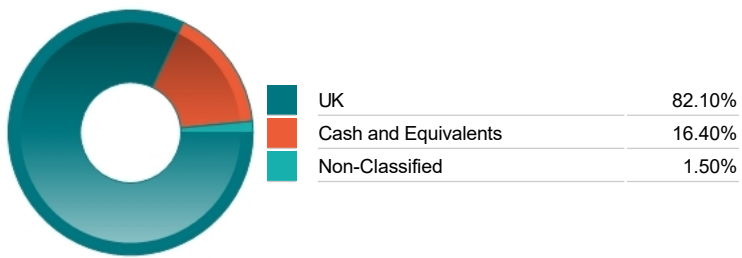
Top 10 Holdings

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%	-	-

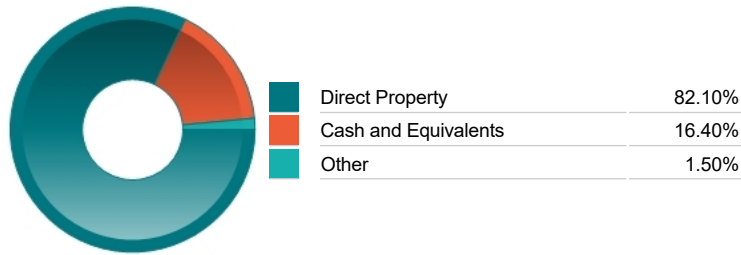
Asset Allocation



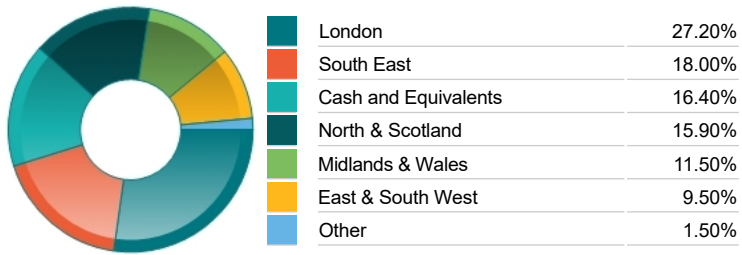
Regional Allocation



Property Sector



Property Regions



Top Country Breakdown

United Kingdom	100.00%
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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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