

# Aviva Investors

## Global Property Fund Share Class 1

August 2010



### Fund aim

The investment objective is to achieve a stable income return along with long-term capital growth. The investment policy is investment in global real estate investment trusts ("REIT") or other listed companies that generate at least 50% of earnings from rental income. The equity securities in which the Fund will invest for this purpose consist of common stocks, shares of beneficial interest of REITs and securities with common stock characteristics, such as preferred stocks or convertible securities.

### Past performance

Percentage Change Total Return, Tax UK Net, Charges Applied, In GBP



— Aviva Investors Global Property Fund

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

	3m	6m	1yr	3yr	Since Launch
Fund (%)	-3.9	12.3	28.1	-6.3	-15.0

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

### Year on year performance

	30/06/05 30/06/06	30/06/06 29/06/07	29/06/07 30/06/08	30/06/08 30/06/09	30/06/09 30/06/10
Fund (%)	-	-	-19.0	-22.7	33.4

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

**Past performance is not a guide to the future.** The figures for this fund are shown to illustrate performance since launch on 27/11/06. Investment decisions should not be based on short term performance. The figures do not include the effect of the initial charge and any redemption fees.

### Find out more

Call: 0800 051 2003  
Web: [www.aviva.co.uk](http://www.aviva.co.uk)

Telephone calls may be recorded for training purposes. Calls are free from BT landline. Call charges may vary from mobiles and other networks.

### Fund manager

**Paul Van de Vaart**

Manager of this fund since October 2006



### Fund manager report

The global REIT market rose 4.7% on the FTSE EPRA NAREIT Global Net Total Return index during July, outperforming the global equity market. The European REIT market was the strongest performer of the three regions by a clear margin, recording returns of 8.8%. However, positive returns were also recorded in North America (4.7%) and Asia (3.2%). European shares had a strong finish to the month as the fears over the Eurozone debt crisis subsided and the European banking sector stress tests produced a better than expected result. However, Europe is still the weakest performer globally on a year-to-date basis, with total returns having fallen by 3.6% in sterling terms so far, compared to positive returns recorded in North America and Asia of 18.1% and 2.7% respectively. Looking forward, in the short term, we expect the debt crisis and policy tightening in China to be the main influence over the REIT market. However, with the economy starting to show signs of growth and with many REITs well resourced with capital, REIT valuations have become a lot more attractive and we are becoming more optimistic about growth prospects for the REIT market.

Any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

### Fund information (31/07/2010)

Fund size	£25.9m
Fund launch date	27/11/2006
Initial charge	5.00%
Annual charge	1.50% Class 1
Benchmark	FTSE EPRA/NAREIT Global Property Index (GBP)
IMA sector	Property
Historic yield	1.4% (31/07/2010)

The Historic Yield reflects distributions declared over the past year as a percentage of the share / unit price, on the date shown. This does not include initial charges and investors may be subject to further tax on their distributions.

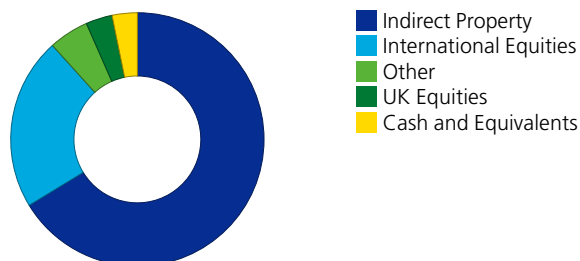
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### Asset allocation



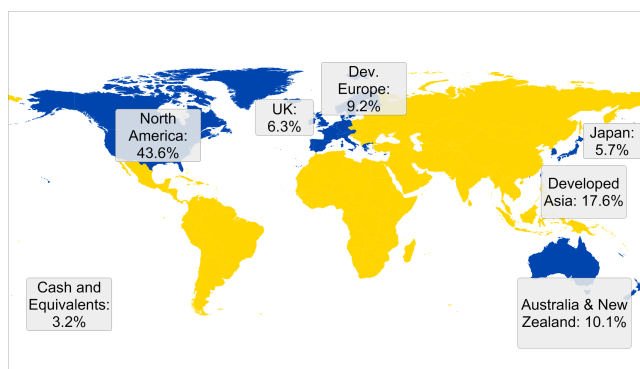
Source: Aviva Investors as at 31/07/2010

### Property sectors

Retail REITs	27.4%
Real Estate Holding & Development	23.1%
Industrial & Office REITs	15.8%
Specialty REITs	10.1%
Residential REITs	8.8%
Non-Classified	5.1%
Cash and Equivalents	3.2%
Hotel & Lodging REITs	2.5%
Diversified REITs	1.7%
Diversified Industrials	1.4%
Hotels	0.9%

Source: Aviva Investors as at 31/07/2010

### Regional allocation



Source: Aviva Investors as at 31/07/2010

### Top 10 holdings

WESTFIELD GROUP	5.6%
SIMON PROPERTY GROUP INC	5.5%
Sun Hung Kai Properties	4.4%
UNIBAIL-RODAMCO SE	3.9%
VORNADO REALTY TRUST	3.9%
PUBLIC STORAGE	3.0%
DIGITAL REALTY TRUST INC	2.4%
Mitsubishi Estate Co.	2.3%
HCP INC	2.2%
AMERICAN CAMPUS COMMUNITIES	2.1%

Source: Aviva Investors as at 31/07/2010

### Risk summary

Further information about the risks that apply when investing can be found in the Simplified Prospectus. This is available free of charge on request. The value of the fund and any income from it is not guaranteed and may fall as well as rise. You may get back less than you originally invested. Where a Fund is invested in overseas markets or holds currencies other than sterling, then currency exchange rate movements may cause the value of your investment to fall as well as rise. Investment in property related investments, such as Real Estate Investment Trusts, may be more illiquid and have greater price movements than equities or bonds, as a direct result of the of the nature of their underlying investments.