

Aviva Investors

Global Property Fund Share Class 1

May 2012



Fund aim

To achieve a stable income return along with long-term capital growth. The Fund seeks to achieve its investment objective primarily through investment in global Real Estate Investment Trusts ("REIT") or other listed global real estate companies. 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 30/04/2012, bid to bid, net income reinvested.

	3m	6m	1yr	3yr	5yr
Fund (%)	3.5	7.0	4.8	66.0	-6.0

Source: Lipper Hindsight, performance data up to 30/04/2012, bid to bid, net income reinvested.

Year on year performance

	30/03/07 31/03/08	31/03/08 31/03/09	31/03/09 31/03/10	31/03/10 31/03/11	31/03/11 30/03/12
Fund (%)	-18.7	-41.0	69.1	10.1	4.1

Source: Lipper Hindsight, performance data up to 30/04/2012, bid to bid, net income reinvested.

Past performance is not a guide to the future. 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

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 FTSE EPRA/NAREIT Global Developed Net Total Return index finished the month 0.63% higher in April (GBP), taking a breath from the positive trend of the year with a 10.3% net total return year to date.

North America led with a positive performance with +1.4%. This was followed closely by Asia with +0.95%. Europe reversed its performance of the previous month with a total return of -2.8% in April.

On a year to date basis, Asia still leads the regional performance with an impressive net total return of 14.4%. Europe saw this year a positive 14.4% return as the market bounced by the LTRO measures of the ECB and a final Greek debt restructuring. North America performs this year also well as it is benefitting from a positive trend in macro-economic figures and strong expected earnings growth.

In spite of the short-term market volatility, we expect investment demand for real estate securities to be supported by a stable real estate market. Though discounts have narrowed on the strong share price performances, discounts to NAV are still widely available in Europe and Asia. Real estate securities also offer robust, inflation-linked dividends.

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 (30/04/2012)

Fund size	£38.9m
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	1.3 % (30/04/2012)

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.

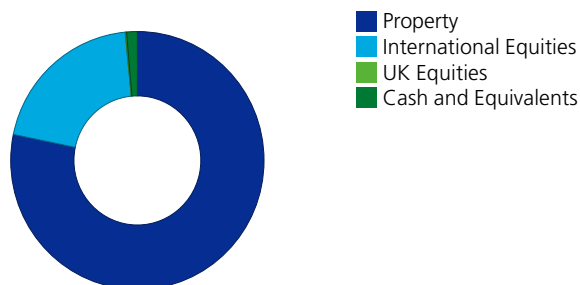
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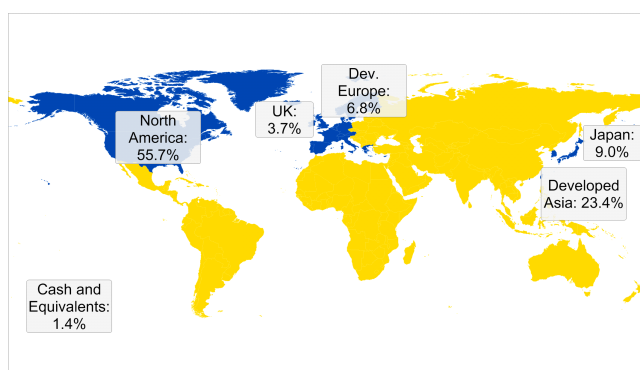


Asset allocation



Source: Aviva Investors as at 30/04/2012

Regional allocation



Source: Aviva Investors as at 30/04/2012

Property sectors

78.2%	Retail REITs	30.5%
20.2%	Real Estate Holding & Development	18.8%
0.2%	Industrial & Office REITs	17.9%
1.4%	Residential REITs	13.0%
	Specialty REITs	9.2%
	Diversified REITs	4.9%
	Hotel & Lodging REITs	2.7%
	Cash and Equivalents	1.4%
	Mobile Telecommunications	1.0%
	Hotels	0.5%

Source: Aviva Investors as at 30/04/2012

Top 10 holdings

Simon Property Group	6.4%
Westfield Group	5.0%
HCP	3.4%
Unibail - Rodamco	2.9%
Mitsubishi Estate Co.	2.9%
Equity Residential	2.9%
Wharf (Holdings)	2.9%
Boston Properties	2.7%
Sun Hung Kai Properties	2.7%
Mitsui Fudosan Co.	2.6%

Source: Aviva Investors as at 30/04/2012

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. If 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. Funds that invest in property related securities (equities) can provide high returns over the medium to long-term, but such returns will be subject to greater rises and falls than investing in lower-risk assets.