

# AVIVA INVESTORS

## - EUROPEAN REAL ESTATE SECURITIES FUND (SHARE CLASS A)

AS AT 30 JUNE 2015



### FUND MANAGER

Paul van de Vaart  
Since 1 January 2007

### BENCHMARK

FTSE EPRA/NAREIT Developed  
Europe Net Total Return Index

### SHARE CLASS CURRENCY

EUR

### NAV

EUR 10.4672

### AUM

EUR 61.74m

### INDUSTRY CODES

Bloomberg: AVEPFAE LX  
MEXID: MFEP5A  
ISIN: LU0274935567  
SEDOL: B1HHFT4

### LAUNCH DATE

20 November 2006

### MINIMUM INVESTMENT

EUR 2,000.00

### FEES

Management Fee: 1.5% p.a.

### SETTLEMENT

T + 3

### NAV CALCULATION

18:00 CET

### OBJECTIVE

The objective of the Fund is to  
increase the value of the  
Shareholder's investment over time.

### HISTORY

August 2007: Change of Fund  
Name, previously Aviva Morley  
European Property Securities Fund.  
August 2007: Change of Investment  
Policy.

April 2012: Change of Fund Name,  
previously European REIT Fund.

### MANAGEMENT COMPANY

Aviva Investors Luxembourg SA  
2 rue du Fort Bourbon  
Luxembourg  
L-1249

### INVESTMENT ADVISOR

Aviva Investors Global Services  
Limited

### CUSTODIAN

J.P. Morgan Bank Luxembourg S.A.

### AUDITOR

PricewaterhouseCoopers Société  
coopérative

### LEGAL FORM

Sub fund of Aviva Investors SICAV  
(Luxembourg UCITS)

### HIGHLIGHTS

- Over the month the Fund outperformed the benchmark by +0.90%, with an overall absolute return of -3.58%
- The real estate sector remains a significant beneficiary of loose monetary policies
- We remain positive on the European listed real estate markets, where stock selection will be key

### PERFORMANCE VS BENCHMARK (%) - 5 YEARS OR SINCE LAUNCH



Source: Aviva Investors/Lipper as at 30 June 2015

Basis: Mid to mid, gross income re-invested, net of fees, in Euro  
Past performance is not a guide to the future

Calendar (%)	2014	2013	2012	2011	2010
Fund	21.96	10.54	23.98	-11.12	8.64
Benchmark	25.01	10.35	27.52	-10.04	15.97
Relative	-2.44	+0.17	-2.77	-1.20	-6.32

### COMMENTARY

The European real estate securities markets lost 4.4% in June. Markets were weak across the board with the UK falling 4.8% (GBP), a 5.3% decrease in France, and a decrease of 3.9% in the Netherlands. Year to date, the European real estate market has delivered a positive return of 11.5%, and performance over five years remains solid with an annualised return of 17.0% per annum.

In June the European real estate markets witnessed volatility as the Greek debt negotiations created uncertainty. The Fund does not hold exposure to Greek real estate securities. From a fundamentals perspective, underlying European real estate markets kept improving and remain attractive in this low interest environment.

We expect real estate companies will continue to benefit from their defensive characteristics, strong dividend yield and exceptional low cost of finance. Investor appetite for real estate remains high and real estate occupier demand is relatively healthy with limited new supply in the market. The Real Estate sector remains a significant beneficiary of loose monetary policies. We remain positive on the European listed real estate markets, where stock selection will be key.

Except where stated otherwise, all returns are in Euro.

### PERFORMANCE (%)

	Cumulative								Annualised		
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund	-3.58	-4.23	13.68	13.68	23.77	69.41	94.60	4.67	23.77	19.21	14.23
Benchmark	-4.44	-7.09	10.91	10.91	20.88	73.75	111.58	1.52	20.88	20.22	16.16
Relative	0.90	3.08	2.49	2.49	2.39	-2.50	-8.02	3.10	2.39	-0.84	-1.66

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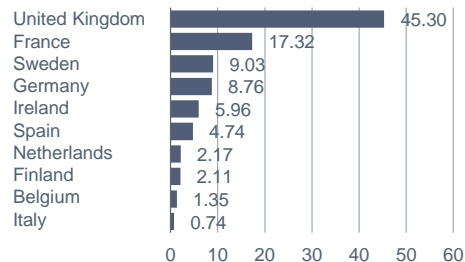


### IMPORTANT INFORMATION

Unless stated otherwise any opinions expressed are those of Aviva Investors Global Services Limited ("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. Past performance is not a guide to the future.

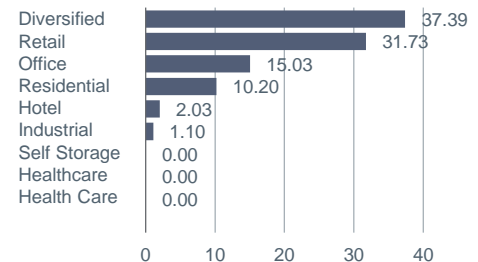
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### ABSOLUTE COUNTRY BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 30 June 2015  
Basis: Excludes cash & unassigned

### ABSOLUTE SECTOR BREAKDOWN (%)



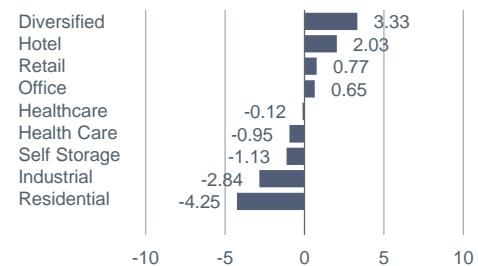
Source: Aviva Investors/Aladdin as at 30 June 2015  
Basis: Excludes cash & unassigned

### RELATIVE COUNTRY BREAKDOWN (%)



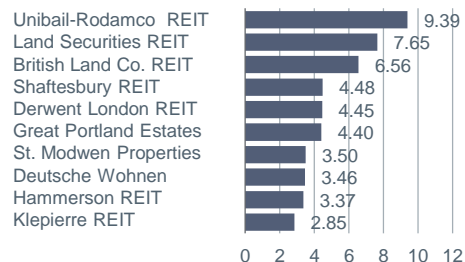
Source: Aviva Investors/Aladdin as at 30 June 2015  
Basis: Excludes cash & unassigned

### RELATIVE SECTOR BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 30 June 2015  
Basis: Excludes cash & unassigned

### ABSOLUTE TOP 10 HOLDINGS (%)



Source: Aviva Investors/Aladdin as at 30 June 2015  
Basis: Excludes cash & unassigned

### RISK STATISTICS

RISK TYPE	VALUE	GLOSSARY
Beta	0.90	A measure of the fund volatility in comparison to the market. A beta of less than 1 implies that the fund will be less volatile than the market whilst a beta greater than 1 implies the fund is more volatile than the market.
Information Ratio	-0.33	A measure of the manager's ability to generate excess and consistent returns relative to the funds benchmark. The greater the IR, the more consistent a manager is.
Volatility	11.62	A measure of the funds dispersion of returns. A higher volatility implies that a fund's return is spread over a larger range of values whilst a lower volatility implies that a funds return is spread over a smaller range of values.
Tracking Error	2.57	A measure of how closely the fund follows its benchmark. A passive fund should have a tracking error close to zero, while an actively managed fund would normally have a higher tracking error.
Sharpe Ratio	1.53	A measure of the fund's risk-adjusted performance. The greater the fund's Sharpe ratio, the better its risk-adjusted performance has been.

Source: Aviva Investors/Lipper as at 30 June 2015  
Basis: Three year ex-poste (monthly data) in Euro  
Risk Free Rate: One Month EURIBOR, in Euro