

AVIVA INVESTORS

- EUROPEAN REAL ESTATE SECURITIES FUND (SHARE CLASS B)

AS AT 30 NOVEMBER 2017



FUND MANAGER	Francois De Bruin Since 22 August 2017
BENCHMARK	FTSE EPRA/NAREIT Developed Europe Net Total Return Index
SHARE CLASS CURRENCY	EUR
NAV	EUR 13.3502
AUM	EUR 42.29m
INDUSTRY CODES	ISIN: LU0160768213 SEDOL: 7535204 Bloomberg: PRIEPP1 LX WKN: 215135 Valoren: 1554893 MEXID: CUEPP
LAUNCH DATE	28 January 2003
MINIMUM INVESTMENT	None
FEES	Management Fee: 1.50% p.a. Initial Charge: 5.00% Redemption Charge: 0.00% Ongoing Charge: 2.13% as at 31 December 2016
SETTLEMENT	T + 3
NAV CALCULATION	16.00 CET
OBJECTIVE	The objective of the Fund is to increase the value of the Shareholder's investment over time.
HISTORY	August 2007: Change of Investment Policy. August 2007: Change of Fund Name, previously Aviva Morley European Property Securities Fund. April 2012: Change of Fund Name, previously European REIT Fund. August 2017: Change of Fund Manager
MANAGEMENT COMPANY	Aviva Investors Luxembourg S.A. 2 rue du Fort Bourbon L-1249 Luxembourg
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 0.01% with an overall absolute return of 0.70%
- Underlying earnings growth remains robust but stock selection is key
- Return prospects for the European Listed Property market remain attractive

PERFORMANCE (%) - 5 YEARS



Source: Aviva Investors/Lipper, a Thomson Reuters company as at 30 November 2017
Basis: Mid to mid, gross income re-invested, net of fees, in Euro
Past performance is not a guide to the future

Calendar	2016	2015	2014	2013	2012
Fund	-9.71	17.68	21.64	10.27	23.68
Benchmark	-5.28	17.99	25.01	10.35	27.52
Relative	-4.68	-0.26	-2.70	-0.07	-3.01

COMMENTARY

The European Listed Real Estate market delivered 0.69% during the month, driven by robust performance in Germany (+3.39%) and France (+1.87%).

The biggest contribution came from securities which we have no exposure to. Intu Properties (-9.03% in GBP) continues to underperform the market as structural concerns over regional shopping centres and tepid growth has driven shares to a 38% discount to our estimated Net Asset Value (NAV). Empiric Student Properties shares were also particularly weak (-8.74% in GBP) as the REIT announced it has cut its dividend as a result of distributions being uncovered by earnings and are unsustainable from current levels. We continue to be constructive on the fundamentals in the student accommodation sector but the news come as a stark reminder that investors need to appropriately discount corporate structures when evaluating investment opportunities.

On a longer-term basis the European listed real estate market continues to outperform other global markets, delivering 11.79% compounded per annum over a 5 year period. This compares favourably to the 9.60% of the FTSE EPRA/NAREIT Global Index (Gross) over the same period.

We continue to see good value in European listed property markets. Dividend yields are high and at significant spreads to fixed income alternatives. We also believe the earnings and capital growth prospects, which are often under-appreciated by investors, puts the portfolio in a strong position to deliver attractive total returns for long-term investors.

Source: Bloomberg Except where stated otherwise, all returns are in Euro.

PERFORMANCE (%)

	Cumulative								Annualised		
	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch	1Y	3Y	5Y
Fund	0.70	2.28	0.24	7.48	12.87	16.31	54.50	167.00	12.87	5.17	9.09
Benchmark	0.69	2.84	0.86	7.94	13.44	22.75	68.29	262.20	13.44	7.07	10.97
Relative	0.01	-0.54	-0.61	-0.43	-0.50	-5.25	-8.19	-26.28	-0.50	-1.77	-1.69

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 30 November 2017
Basis: Mid to mid, gross income re-invested, net of fees, in Euro
Past performance is not a guide to the future

AVIVA INVESTORS

- EUROPEAN REAL ESTATE SECURITIES FUND (SHARE CLASS B)

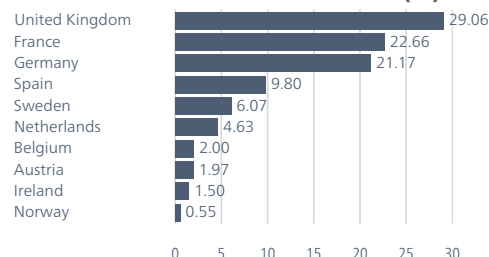
AS AT 30 NOVEMBER 2017



IMPORTANT INFORMATION

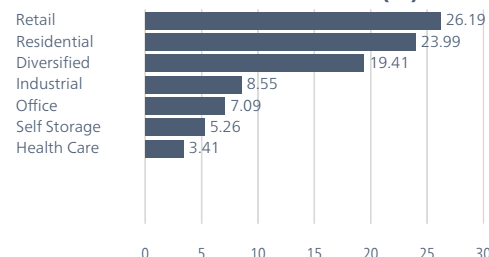
Unless stated otherwise any opinions expressed are those of Aviva Investors Global Services Limited ("Aviva Investors"). They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. Past performance is not a guide to the future. **The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested.** This document should not be taken as a recommendation or offer by anyone in any jurisdiction in which an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The legal documentation and the subscription documents should be read before an investment is made. The underlying holdings of the fund should be considered in order to establish an appropriate minimum holding period. The Prospectus and Key Investor Information Document (KIID), are available, together with the Report and Accounts of the SICAV, free of charge from Aviva Investors Luxembourg, 2 rue du Fort Bourbon 1st Floor, L-1249 Luxembourg, Grand Duchy of Luxembourg R.C.S. Luxembourg B25708, Aviva Investors, St Helen's, 1 Undershaft, London EC3P 3DQ or relevant office below. The Prospectus is available in English and German. Where a sub fund of the SICAV is registered for public distribution in a jurisdiction, a KIID in the official language of that jurisdiction will be available. The Prospectus, the KIIDs, the Articles of Incorporation as well as the Annual and Semi-Annual Reports are available free of charge in Austria from Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna the paying agent and in Switzerland, from the representative and paying agent BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich, Switzerland. In Spain, copies of the Prospectus and KIID together with the Report and Accounts are available free of charge from the offices of distributors in Spain. The UCITS is authorised by the CNMV with registration number 7. Aviva Investors Global Services Limited, registered in England No. 1151805. Registered Office: St Helen's, 1 Undershaft, London EC3P 3DQ. Authorised and regulated in the UK by the Financial Conduct Authority and a member of the Investment Association. Relative Return is the ratio of out/under performance rather than simply the Fund return less Benchmark Return. $[(1 + \text{Fund Return} / 100) / (1 + \text{Benchmark Return} / 100) - 1] * 100$. 17/DM0286/28022017

ABSOLUTE COUNTRY BREAKDOWN (%)



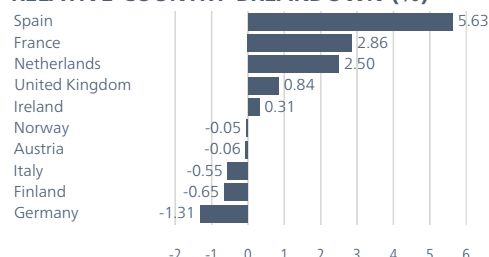
Source: Aviva Investors/Aladdin as at 30 November 2017
Basis: Excludes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



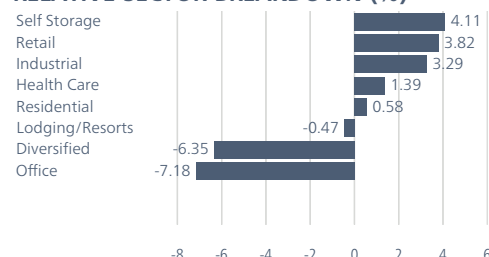
Source: Aviva Investors/Aladdin as at 30 November 2017
Basis: Excludes cash & unassigned

RELATIVE COUNTRY BREAKDOWN (%)



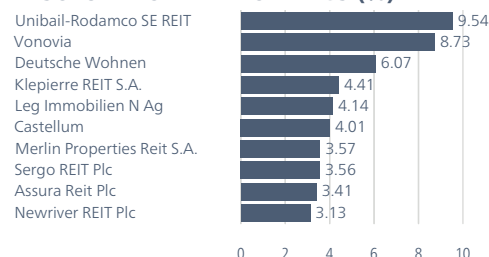
Source: Aviva Investors/Aladdin as at 30 November 2017
Basis: Excludes cash & unassigned

RELATIVE SECTOR BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 30 November 2017
Basis: Excludes cash & unassigned

ABSOLUTE TOP TEN HOLDINGS (%)



Source: Aviva Investors/Aladdin as at 30 November 2017
Basis: Excludes cash & unassigned