

Fund Profile

Aviva Investors Listed Property Fund

July 2010



Fund facts

Inception date:	28 February 1994
Fund size at 31 July 2010:	\$27.1m
Benchmark:	S&P/ASX 200 A-REIT Accumulation Index ¹
Investment timeframe:	At least 5 years
Relative risk:	High
Relative return:	High

¹ The S&P/ASX 200 A-REIT Accumulation Index was previously known as the S&P/ASX 200 Property Accumulation Index.

Investment details

Minimum investment:	\$20,000
Minimum additional investment:	\$5,000
Distribution:	Quarterly
Entry fee:	Nil
Exit fee:	Nil
Management fee:	0.72% p.a.

Investment returns

Performance to 31 July 2010

Period	Gross return %	Bmk return %	Excess return %	Net return ² %
1 month	1.0	1.0	0.0	0.9
3 months	-3.5	-3.9	0.4	-3.7
1 year	17.9	18.8	-0.9	17.0
3 years p.a.	-17.1	-22.3	5.2	-17.7
5 years p.a.	-4.0	-8.3	4.3	-4.7
Since inception p.a.	7.2	5.5	1.7	6.4

² Investment returns are based on exit to exit prices of Professional Selection units, are net of management fees and assume reinvestment of all distributions. Past performance is not a guide to or indication of future performance.

Investment objective and strategy

The fund's objective is to outperform the S&P/ASX 200 A-REIT Accumulation Index over a rolling five year period by investing in a diversified portfolio of Australian listed property and property related securities.

The fund primarily invests in property securities and property related securities (such as property funds management and infrastructure, where the income and assets are property related in nature) that are listed (or are about to be listed) on the Australian Securities Exchange.

The fund is actively managed and aims to add value by identifying securities that we believe are undervalued in the expectation that they will move up to what we believe to be their fundamental value over the longer term.

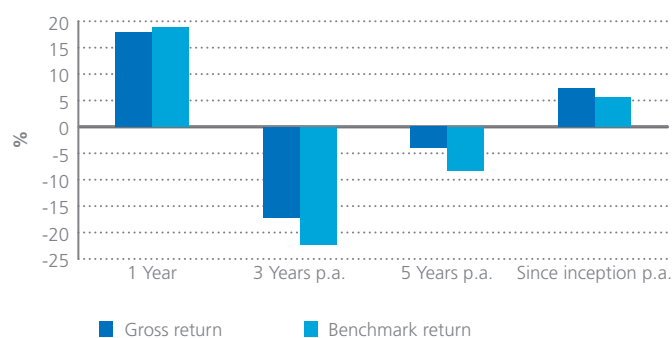
Investor profile

The fund is designed for investors who wish to benefit from the returns and diversification benefits provided by listed property and property related securities.

Returns from listed property can comprise both distribution of income and capital growth, and are mainly derived from the fund's investments in listed securities. These securities typically own direct property assets (in Australia and overseas) and/or property related businesses such as funds management and development and construction.

Investors should also be comfortable with potential fluctuations in capital values in the short to medium-term.

Gross return vs Benchmark return



Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 July 10
Australian shares	90%	100%	100%	98%
Cash/short-term securities	0%	0%	10%	2%

Franking levels

Year end	
30 June 2010	5.51%
30 June 2009	0.22%
30 June 2008	8.01%
30 June 2007	1.83%
30 June 2006	15.27%

Distribution history³

Quarter end	Cents per unit
30 June 2010	39.62
31 March 2010	41.03
31 December 2009	10.70
30 September 2009	24.48
30 June 2009	59.11
31 March 2009	49.04
31 December 2008	8.00
30 September 2008	17.97
30 June 2008	103.03
31 March 2008	32.40
31 December 2007	7.85
30 September 2007	36.37
30 June 2007	240.68
31 March 2007	83.22
31 December 2006	54.16
30 September 2006	43.19
30 June 2006	248.99

³ Distribution rates have been rounded to two decimal places. As a result, the actual payment rate may differ slightly to the rates listed above.

About Aviva Investors

Aviva Investors is a global asset management company with over A\$445 billion in funds under management. Launched in September 2008, Aviva Investors unites the asset management capabilities of the international investments and insurance group, Aviva plc.

Aviva Investors in Australia operated as Portfolio Partners from 1994 until September 2008. We specialise in the active management of Australian equities, fixed income and listed property, and have A\$7.9 billion in funds under management. Aviva Investors prides itself on providing specialist investment management services to meet our clients' needs.

For further information please contact our Client Services Team - Toll Free: 1800 671 849
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The above information is of a general nature and has been prepared without taking account of your individual investment objectives, financial situation or particular investment needs. It is not intended as financial advice to retail clients. Before making an investment decision, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. We recommend you consult with your financial adviser, who can help you determine how best to achieve your financial goals and whether investing in a fund is appropriate for you. Investment in the Aviva Investors funds will only be made upon receipt of a completed application form from the current PDS, a copy of which can be obtained from Aviva Investors. Aviva Investors Listed Property Fund ARSN 090 826 592.

Aviva Investors Australia Limited ABN 85 066 081 114. AFS Licence No. 234483. Level 28 Freshwater Place, 2 Southbank Boulevard, Southbank 3006 GPO Box 2007s, Melbourne 3001 Telephone: (03) 9220 0300 Facsimile: (03) 9220 0333 Email: investorservices.au@avivainvestors.com Website: www.avivainvestors.com.au Part of the international Aviva plc group.

Latest portfolio update

The Australian REIT sector had another positive month in July, finishing up 1.0%, albeit underperforming the broader sharemarket which returned 4.5%.

There was limited news flow from the REIT's with profit reporting season just around the corner. Of particular attention to us as we scrutinise company accounts and meet with management teams will be issues such as 1) the likelihood of further transactions in the direct and listed markets, 2) capital management strategies, including a review of dividend payout levels, and 3) profit and asset value expectations for the next Financial Year.

In terms of our Listed Property Fund, the only major change to the portfolio was that we began to build an overweight position in Charter Hall Office Fund, which we believe now looks very good value on a long term view.

Top 10 shares holdings at 31 July 2010 (alphabetical order)

- Bunnings Warehouse Property Trust
- CFS Retail Property Trust
- Charter Hall Office REIT
- Dexus Property Group
- Goodman Group
- GPT Group
- Mirvac Group
- Stockland
- Transurban Group
- Westfield Group