

Fund Profile

Aviva Investors Listed Property Fund

December 2011



Investment objective

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.

Fund commentary

The Australian REIT sector finished the year on a down note, returning -2.7% for December. This took the total return for 2011 to -1.5%. While this return was disappointing, it was well above the return posted by the broader sharemarket (down 10.5%).

Against this backdrop the Aviva Investors Listed Property Fund delivered a return to investors of -1.2% (net of fees). Pleasingly this was the fifth straight year that the fund has beaten the benchmark index.

The best performing A-REITs for 2011 were Charter Hall Office REIT (30.9%), Commonwealth Property Office Fund (21.9%), Charter Hall Retail REIT (17.6%), Investa Office Fund (15.1%) and Dexus Property Group (11%).

The worst performing A-REITs for 2011 were Charter Hall Group (-12.7%), Westfield Group (-12.7%), Australand Property Group (-10.1%), Abacus Property Group (-9.8%) and Goodman Group (-6.5%).

Fund facts

Inception date:	28 February 1994
Fund size at 31 December 2011:	\$34.6m
Benchmark:	S&P/ASX 200 A-REIT Accumulation Index ¹
Investment timeframe:	At least 5 years
Relative risk:	High
Relative return:	High

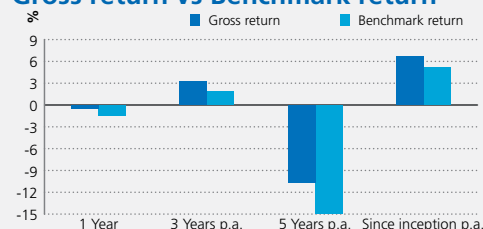
¹ The S&P/ASX 200 A-REIT Accumulation Index was previously known as the S&P/ASX 200 Property Accumulation Index.

Investment returns Performance to 31 December 2011

Period	Gross return %	Bmk return %	Excess return %	Net return ¹ %
1 month	-2.5	-2.7	0.2	-2.6
3 months	3.4	3.7	-0.3	3.3
1 year	-0.5	-1.5	1.0	-1.2
3 years p.a.	3.3	1.9	1.4	2.5
5 years p.a.	-10.6	-14.9	4.3	-11.2
Since inception p.a.	6.7	5.1	1.6	5.9

¹ 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.

Gross return vs Benchmark return



Top 10 share holdings at 31 December 2011 (alphabetical order)

- BWP Trust
- CFS Retail Property Trust
- Charter Hall Retail REIT
- Dexus Property Group
- Goodman Group
- GPT Group
- Mirvac Group
- Stockland
- Westfield Group
- Westfield Retail Trust

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.

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 guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 Dec 11
Australian shares	90%	100%	100%	98%
Cash/short-term securities	0%	0%	10%	2%

Franking levels

Year end	
30 June 2011	4.48%
30 June 2010	5.51%
30 June 2009	0.22%
30 June 2008	8.01%
30 June 2007	1.83%

Distribution history¹

Quarter end	Cents per unit
31 December 2011	24.41
30 September 2011	24.26
30 June 2011	45.78
31 March 2011	25.23
31 December 2010	15.90
30 September 2010	19.15
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

¹ 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 specialises in the active management of Australian equities and listed property. We are dedicated to providing market leading investment solutions to both institutional and retail clients.



Fund Manager of the Year
Australia

Since our inception in 1994, Aviva Investors has developed an excellent reputation as a leading specialist in the active management of Australian equities and listed property. Our dynamic culture, coupled with the quality of our investment team, allows us to deliver a compelling range of investment solutions. Aviva Investors is wholly owned by nabInvest, the direct investment arm of NAB Wealth Management.

For further information please contact our Client Services Team - Toll Free: 1800 671 849
investorservices.au@avivainvestors.com.au - www.avivainvestors.com.au

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 2007, Melbourne VIC 3001 Telephone: (03) 9220 0300 Facsimile: (03) 9220 0333 Email: investorservices.au@avivainvestors.com.au Website: www.avivainvestors.com.au

© 2011 Morningstar, Inc. All rights reserved. The data and content contained herein are not guaranteed to be accurate, complete or timely. Neither Morningstar, nor its affiliates nor their content providers will have any liability for use or distribution of any of this information. To the extent that any of the content above constitutes advice, it is general advice that has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 (a subsidiary of Morningstar, Inc.), without reference to your objectives, financial situation or needs. Before acting on any advice, you should consider the appropriateness of the advice and we recommend you obtain financial, legal and taxation advice before making any financial investment decision. If applicable investors should obtain the relevant product disclosure statement and consider it before making any decision to invest. Please refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/fsg.pdf.