

Encore+

Fund factsheet

As at 31 December 2011



Encore+ ("the fund")

- A Luxembourg-domiciled open-ended, monthly-priced, and monthly-dealt Fonds Commun de Placement (FCP) investing in a diversified portfolio of direct European commercial real estate

Target returns

- To deliver a fund-level IRR of 8.5%+ p.a.¹ and a distribution yield of 5.5%+ p.a.

Investment strategy

- To invest in core+ markets in the EEA including Switzerland (excluding the UK)
- To build a diversified portfolio, focused on transparent markets
- To focus on secure and stable income fundamentals
- To have a bias towards sub-sectors (e.g. retail) that deliver more consistent returns, but to use the greater volatility of offices as appropriate in the cycle

Current focus

- Targeting growth through new acquisitions in stable markets with long-leased, income-producing assets
- Balancing leverage at a target of 30% loan to GAV
- Rebalancing geographical and sector exposure
- Looking to identify re-pricing opportunities
- Occupancy and income preservation

Planned prospectus changes:

Aiming to amend:

- Average leverage target to 30% of the fund's GAV (from current policy of 50% of the value of the fund's real estate assets)
- Maximum cap on leverage to 40% of the fund's GAV (from current policy of 60% of the value of the fund's real estate assets)

Asset examples



Cannstatter Carre, Stuttgart



Metzanine Retail Park, Metz



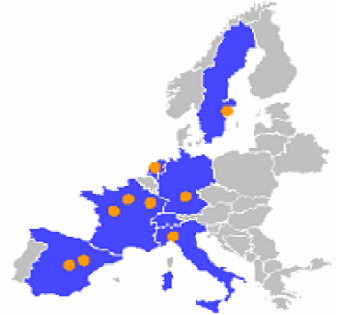
Liljeholmen Complex, Stockholm



Venlo Logistics Centre, Venlo

Why Encore+?

- An established and diversified portfolio with moderate gearing
- Liquidity and transparency via monthly pricing and dealing, and a matched bargain service
- Properties marked-to-market on a monthly basis, mitigating legacy issues
- Strong fundamentals/stable income (95% occupancy)
- Appealing distribution yield (currently 5.4%)
- Good recent performance² (the fund returned 7.4% during the 2011 calendar year)
- Mid-term performance projected to be close to the 8.5% IRR target²
- Powerful team bringing together fund management expertise of Aviva Investors and asset management capabilities of LaSalle Investment Management
- Experience of managing fund and maintaining income from property during periods of economic uncertainty



Aviva Investors³

- Global asset management business with €305bn of assets under management
- c.€28bn of real estate assets, managed by a dedicated real estate team of over 215 in 6 offices globally
- Encore+ team is headed by the fund manager Gil Bar
- Responsible for day-to-day management at the fund level, including liquidity management, debt, as well as capital strategy and risk management

LaSalle Investment Management⁴

- Leading global real estate investment manager with over 30 years' experience in real estate investment management
- c.€33bn of assets under management with a team of c.250 employees in 7 offices across Europe
- Andy Watson leads the LaSalle team for Encore+
- Responsible for the asset level management of the fund, including asset level financing, and the acquisition and disposal of assets



¹ Calculated on a rolling three-year period. Net of fees and taxes.

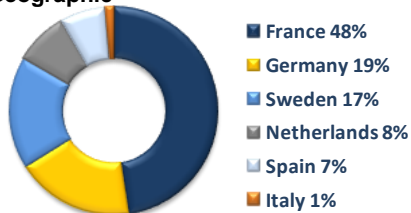
² Past performance is not a guide to the future and cannot be guaranteed. Source: Fund interim business plan December 2011

³ Source: Aviva Investors as at 30 June 2011

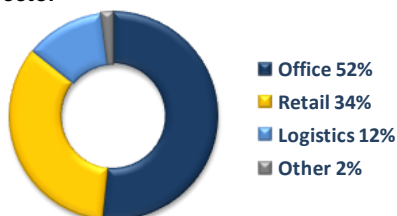
⁴ Source: LaSalle Investment Management as at 30 June 2011

Portfolio property weightings

Geographic



Sector



Top ten assets:

1. Tour Franklin, Office, France
2. Cannstatter, Retail, Germany
3. Liljeholmen, Office, Sweden
4. Diamants, Retail, France
5. Venlo, Logistics, Netherlands
6. Metzanine, Retail Park, France
7. La Vaguada, Office, Spain
8. Isle de la Jatte, Office, France
9. Henares, Logistics, Spain
10. Magenta, Logistics, Italy

Key facts

- Open-ended Luxembourg FCP
- Target IRR of 8.5%+ p.a. (three year rolling, net of fees and taxes)
- Target distribution yield of 5.5%+ p.a
- Currently targeting 30% loan to GAV
- Monthly-priced and dealt
- Monthly independent property valuations
- Quarterly distributions
- Euro-denominated
- €1 million minimum investment
- Designed for institutional investors
- Annual management fee: 0.8% of GAV (excl. cash, money market allocations & VAT receivables). The 2010 annual management fee ratio per INREV methodology was 0.70% of GAV⁵.
- Performance fee of 20% of returns over the target IRR of 8.5% p.a. (three year rolling)
- Matched bargain service in operation

Key data to 31 December 2011

| | | | |
|---------------------------------|--------------------|------------------------------|-----------|
| Gross asset value (GAV) | €595.8m | Property assets (incl costs) | €498.2m |
| Number of assets | 10 (59 properties) | Listed securities | €25.1m |
| Running yield of portfolio | 6.8% | Cash | €59.6m |
| Reversionary yield of portfolio | 7.0% | Other assets | €12.9m |
| Portfolio occupancy | 94.7% | Net debt | (€212.9m) |
| LTV ratio on GAV | 36.0% | Other liabilities | (€28.9m) |
| Net asset value | €354.0m | Unitholder NAV | €351.4m |

Performance to 31 December 2011

| | 3 months % | YTD % | 1 year % | 3 years % pa | 5 years % pa | Since launch % pa |
|---------------------|------------|-------|----------|--------------|--------------|-------------------|
| Fund level | 1.40 | 7.41 | 7.41 | -2.61 | -6.77 | -6.15 |
| Distribution level* | 1.33 | 5.44 | 5.44 | 2.99 | 2.60 | 2.65 |

Past performance is not a guide to the future. Past performance net of fees. Source: Aviva Investors as at 31 December 2011. Launch date 15 June 2006. Please note that the figures above only take account of properties owned by the fund as at 31 December 2011 and not commitments. *The distribution yield figure reflects the Q3 2011 related income which was distributed during Q4 2011.

⁵ Difference in the annual management fees as per the prospectus of 0.80% and the 2010 annual management fee ratio per INREV TER methodology is due to the annual management fee as per the prospectus being based on actual GAV at the end of each quarter, less VAT receivable and cash, while the annual management fee ratio per INREV is based on average GAV which includes VAT and cash. In addition, for the actual annual management fee as per the prospectus, the fee on securities is adjusted for the effect of the weighted inflow and outflow of investments.

IMPORTANT INFORMATION

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors") as at 31 December 2011. Encore+ (the "fund") is a Fonds Commun de Placement (FCP) established pursuant to Part II of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended. Accordingly, units in Encore+ are reserved to Institutional Investors and Well-Informed Investors who are aware of the risks attaching to an investment in a fund investing in direct or indirect interests in real estate.

This document does not constitute an offer or solicitation to sell units in the fund to any person in any jurisdiction where it would be unlawful to make such an offer or solicitation.

Please turn over for more important information

Contacts

Leanne Marx

Product Specialist – Real Estate
Aviva Investors
T: +44 (0) 20 7809 6916
leanne.marx@avivainvestors.com

Anne Lucking

European Director
LaSalle Investment Management
T: +44 (0) 20 7852 4409
anne.lucking@lasalle.com

Claus Thomas

European Director
Aviva Investors
LaSalle Investment Management
T: +49 (0) 89 2111 1340
claus.thomas@lasalle.com

Markus Fila

Client Relationship Manager
Aviva Investors
T: +49 (0) 69 257826 110
markus.fila@avivainvestors.com

or visit www.encoreplus.eu

Where funds are invested in real estate, you may not be able to switch or cash in your investment when you want because real estate in the fund may not always be readily saleable. If this is the case we may defer your request to switch or cash in your units. You should also bear in mind that the valuation of real estate is generally a matter of valuers' opinion rather than fact.

The future returns and opinions expressed are based on Aviva Investors internal forecasts and should not be relied upon as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

The contents of this document are not to be construed as investment, legal or tax advice and do not consider the particular circumstances specific to any individual recipient to whom this document has been sent. The information within this document is based on our current understanding of taxation. The basis and rates of tax may change in the future. The content of this document does not purport to be representational or provide warranties above and beyond those contained in the Prospectus and subscription documentation of the fund. The Prospectus and the subscription document contain the full terms, conditions, representations and warranties in respect of the fund. Nothing in this document shall be construed as forming any part of those terms, conditions, representations or warranties.

Full written terms and conditions are available from Aviva Investors at No. 1 Poultry, London EC2R 8EJ on request.

Telephone calls to Aviva Investors may be recorded for training or monitoring purposes.

This document is for the information purposes of the above recipient only and is not intended for, may not, without the express consent of Aviva Investors Global Services Limited, be distributed to, and may not be relied upon by, any other party, including, without limitation, any advisory or other client of the recipient. This document does not constitute and may not be construed as, an offer to sell, or an invitation to purchase, shares issued by Encore+ in any jurisdiction where such offer or invitation is unauthorised or the provision of investment advice.

IMPORTANT INFORMATION: UK: This document is distributed by Aviva Investors Global Services Limited. This document is not available for general distribution in, from or into the United Kingdom because the fund is an unregulated collective investment scheme whose promotion is restricted by sections 238 and 240 of the Financial Services and Markets Act 2000. When distributed in, from or into the United Kingdom, this document is only intended for persons having professional experience of investing in unregulated schemes, high net worth companies, partnerships, associations or trusts and personnel of any of the foregoing having professional experience of investing in unregulated schemes (each within the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001), persons outside the European Economic Area receiving it electronically, persons outside the United Kingdom receiving it non-electronically and any other persons to whom it may be communicated lawfully. No other person should act or rely on it. Other persons distributing this document in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

IMPORTANT INFORMATION: AUSTRIA: The units may only be offered in the Republic of Austria in compliance with the provisions of the Austrian Capital Market Act and the Austrian Investment Funds Act and any other laws applicable in the Republic of Austria governing the offer and sale of the fund in the Republic of Austria. The units are not registered or otherwise authorised for public offer under the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. The recipients of this factsheet and other selling material in respect to the units have been individually selected and are targeted exclusively on the basis of a private placement. Accordingly, the units may not be, and are not being, offered or advertised publicly or offered similarly under either the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. This offer may not be made to any other persons than the recipients to whom this document is personally addressed.

IMPORTANT INFORMATION: BELGIUM: The fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) as a foreign collective investment undertaking under Article 127 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios. The offer in Belgium has not been and will not be notified to the Belgian Banking, Finance and Insurance Commission, nor has this document been nor will it be approved by the Belgian Banking, Finance and Insurance Commission.

The units issued by the fund shall, whether directly or indirectly, only be offered, sold, transferred or delivered in Belgium to legal entities who are "Institutional or Professional Investors" in the sense of Article 5§3 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios (as amended from time to time), acting for their own account.

This document has been issued to you for your personal use only and exclusively for the purposes of this offer. Accordingly, this document may not be used for any other purpose nor passed on to any other person in Belgium.

IMPORTANT NOTICE: FINLAND: The units offered in this document are offered in Finland on a private placement basis only. The units may be offered in Finland only in circumstances which do not require the publication of a prospectus under Finnish law. This document has neither been filed with nor approved by the Finnish Financial Supervisory Authority and it does not constitute a prospectus under the Finnish Securities Market Act (495/1989, as amended), the Prospectus Directive (2003/71/EC) or the Finnish Investment Funds Act (48/1999, as amended).

IMPORTANT NOTICE: GERMANY: The units offered pursuant to the prospectus are neither registered for public distribution with the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" – "BaFin") according to the German Investment Act ("Investmentgesetz") nor listed on a German exchange. No prospectus pursuant to the German Securities Prospectus Act ("Wertpapierprospektgesetz") or German Sales Prospectus Act ("Verkaufprospektgesetz") has been filed with BaFin. Consequently, the units must not be distributed within Germany by way of public offer, public advertisement or in any similar manner, and this document and any other document relating to the units, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the units to the public in Germany or any other means of public marketing.

Any resale of the units in Germany may only be made in accordance with any laws applicable in Germany governing the sale and offering of units. No view on taxation is expressed. Prospective investors in Germany are urged to consult their own tax advisers as to the tax consequences that may arise from an investment in the units.

IMPORTANT NOTICE: IRELAND: This document and the information contained herein are private and confidential and are for use only by the persons to whom such material is addressed. No person receiving a copy of this document may treat it as constituting an invitation to them to subscribe for units or a solicitation to anyone other than the addressee. This document does not constitute an offer or invitation to the public or the provision of facilities for participation by the public in Ireland. This document may not be distributed and the units may not be offered or sold otherwise in circumstances which do not require the publication of a prospectus pursuant to article 3(2) of the Directive 2003/71/EC and will not be offered or sold otherwise than in a conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended).

This document does not constitute or form part of any offer or invitation to the public or constitute the provision of facilities for participation by the public in Ireland.

IMPORTANT NOTICE: NETHERLANDS: Units will not be offered or sold, directly or indirectly, in the Netherlands, other than:

- (i) with a minimum denomination of € 50,000 or the equivalent amount in another currency per investor;
- (ii) for a minimum consideration of € 50,000 per class of units or the equivalent in another currency per investor;
- (iii) solely to qualified investors; or
- (iv) to fewer than 100 individuals or legal entities other than qualified investors

all within the meaning of article 1:12 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and article 4 of the Financial Supervision Act Exemption Regulation (Vrijstellingsregeling Wet op het financieel toezicht).

If the units will be offered or sold in reliance on the exemptions referred to in (i) or (ii) above, the following additional requirements apply:

(a) the first drawdown amount per investor must be at least € 50,000 or the equivalent in another currency (exclusive of any costs), payable as a lump sum;

(b) any subsequent drawdown may be in an amount less than € 50,000 or the equivalent in another currency;

(c) the amount invested by each investor may never be less than € 50,000 or the equivalent in another currency (exclusive of a decrease of the value of the amount invested),

all in accordance with the interpretation of the Netherlands Authority of the Financial Markets (Stichting Autoriteit Financiële Markten) dated 11 June 2008 on the denomination and package exceptions/exemptions (Coupure en pakket uitzonderingen/vrijstellingen aanbieden effecten aan het publiek en aanbieden deelnemingsrechten in beleggingsinstellingen).

In respect of the offer, the fund is not required to obtain a license as a collective investment scheme pursuant to the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and is not subject to market conduct supervision of the Netherlands Authority for the Financial Markets and prudential supervision of the Dutch Central Bank (De Nederlandsche Bank N.V.).

IMPORTANT NOTICE: LUXEMBOURG: While the fund is registered in Luxembourg, the eligibility criteria in the prospectus must still be complied with. Offering of units is restricted to Well-Informed Investors and Institutional Investors as defined in the prospectus.

IMPORTANT NOTICE: PORTUGAL: No offer or sale of units may be made in Portugal except under circumstances that will result in compliance with the rules concerning marketing of such units and with the laws of Portugal generally.

No authorisation/notification has been made nor has been requested from the Securities Market Commission ("Comissão de Mercado de Valores Mobiliários") for the marketing of the units referred to in this document, therefore the same cannot be offered to the public in Portugal.

Accordingly, no units have been or may be offered or sold to unidentified addressees or to 100 or more addressees who are not qualified investors and no Offer has been preceded or followed by promotion or solicitation to unidentified investors, public advertisement, publication of any promotional material or in any similar manner.

In particular, this document and the offer of the units is only intended for qualified Investors acting as final investors. Qualified Investors within the meaning of the Securities Code ("Código dos Valores Mobiliários") includes credit institutions, investment firms, insurance companies, collective investment institutions and their respective managing companies, pension funds and their respective pension fund-managing companies, other authorised or regulated financial institutions, notably securitisation funds and their respective management companies and all other financial companies, securitisation companies, venture capital companies, venture capital funds and their respective management companies, financial institutions incorporated in a state that is not a member state of the EU that carry out activities similar to those previously mentioned, entities trading in financial instruments related to commodities and regional and national governments, central banks and public bodies that manage debt, supranational or international institutions, namely the European Central Bank, the European Investment Bank, the International Monetary Fund and the World Bank, as well as entities whose corporate purpose is solely to invest in securities and any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, all as shown in its last annual or consolidated accounts. It also includes high net worth individuals who request to be qualified as such, in case they comply with certain requirements and subsequently to registration with the CMVM.

IMPORTANT NOTICE: SWEDEN: The fund is not authorised under the Swedish Investment Funds Act. The units of the fund are being offered to a limited number of institutional investors and this document has not been, and will not be, registered with the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act (1991:980). Accordingly, this document may not be made available, nor may the units otherwise be marketed and offered for sale in Sweden, other than in circumstances which are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act.

The fund is not an Investment Fund (fondföretag) for the purpose of the Swedish Investment Funds Act (lag (2004:46) om investeringsfonder) and has therefore not been, nor will it be, approved or registered by the Swedish Financial Supervisory Authority pursuant to the Swedish Investment Funds Act.

IMPORTANT NOTICE: SWITZERLAND: The fund has not been approved by the Swiss Financial Market Supervisory Authority as a foreign collective investment scheme pursuant to article 120 of the Swiss Collective Investment Scheme Act of 23 June 2006 (the "CISA"). Accordingly the units may not be publicly offered in or from Switzerland and neither the prospectus nor any other offering materials relating to the units may be made available through a public offering in or from Switzerland. The units may only be offered and the prospectus may only be distributed in or from Switzerland to Qualified Investors (as defined in the CISA and its implementing ordinances).

IMPORTANT NOTICE: FRANCE (REVERSE SOLICITATION ONLY): Except pursuant to any available authorisation or consent from the Autorité des marchés financiers, the shares/units in the fund are not being and may not be offered or sold in France and this presentation or any information contained in this document or any offering material relating to the Units in the Fund may not be distributed or caused to be distributed in France

IMPORTANT NOTICE: DENMARK (REVERSE SOLICITATION ONLY): The fund has not obtained an approval for marketing in Denmark by the Danish Financial Supervisory Authority pursuant to the Danish Act on Investment Associations and Special-Purpose Associations as well as other Collective Investment Schemes etc. (Consolidated Act No. 904 of 5 July 2010) (the "Act") and the Executive Order on Marketing Carried out by Foreign Investment Undertakings in Denmark (Executive Order No. 505 of 12 May 2010) (the "Executive Order") issued by the Danish Financial Supervisory Authority. The units of the fund have not been offered or sold and may not be offered, sold or delivered, directly or indirectly, to investors in Denmark. This implies, inter alia, that the shares in the fund may not be offered or marketed to potential investors in Denmark unless an approval from the Danish Financial Supervisory Authority in accordance with Section 16(1) of the Act has been obtained. The units of the fund may only be offered or marketed in Denmark in compliance with the Act and the Executive Order as well as any other provisions of Danish law applicable to the offering or marketing of investment products to investors located in Denmark.

IMPORTANT NOTICE: ITALY (REVERSE SOLICITATION ONLY): No offering of the fund or distribution of any offering materials relating to the fund will be made in Italy unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements of Article 42 and Article 94 and seq. of Legislative Decree no. 58 of 24th February, 1998 and CONSOB Regulation no. 11971 of 14th May, 1999, and (ii) all other Italian securities tax and exchange controls and any other applicable laws and regulations, all as amended from time to time.

IMPORTANT NOTICE: SPAIN (REVERSE SOLICITATION ONLY): The fund has not been registered with the Comisión Nacional del Mercado de Valores and accordingly, no units of the fund may be offered or sold in Spain nor any document or offer material be distributed in Spain or targeted to Spanish resident investors save in compliance with the requirements set out in Law 35/2003, as amended, Royal Decree 1309/2005 and any regulation issued there under. This document is for the information purposes of the above recipient only and is not intended for, may not, without the express consent of Aviva Investors Global Services Limited, be distributed to, and may not be relied upon by, any other party, including, without limitation, any advisory or other client of the recipient. This document does not constitute and may not be construed as, an offer to sell, or an invitation to purchase, shares issued by Encore+ in any jurisdiction where such offer or invitation is unauthorised or the provision of investment advice.

Aviva Investors Global Services Limited, registered in England No. 1151805. Registered Office: No. 1 Poultry, London EC2R 8EJ. Authorised and regulated in the UK by the Financial Services Authority and a member of the Investment Management Association.