

A successful partnership



Fund in brief: A guide for investment professionals

# ENCORE+

The Continental European real estate solution for Global Investors



European Property Investment Awards  
**WINNER 2016**

Past performance is not a guide to future returns.

# The Continental European real estate solution for Global Investors

Brought to you by Aviva Investors in partnership with LaSalle Investment Management, Encore+ is a Continental European open-end real estate fund which seeks to drive strong income growth from robust assets in sustainable locations to generate attractive risk-adjusted returns over the long term.

Encore+ is a core-plus, open-ended property fund with a net time weighted return ("TWR") target of 6.5% - 8.5%+ per year, calculated over a rolling three-year period, and a target net distribution yield of 5%+ per year.

The fund invests in Continental Europe (excluding UK) and Switzerland; seeking to maintain a balanced portfolio across traditional commercial and alternative sectors.

## Strategy rationale

Encore+ offers an attractive alternative to other asset classes for income-seeking investors. The fund takes a flexible approach to weightings based on market cycles and thematic allocation to assets. It provides investors with access to a high quality diversified portfolio that offers strategic allocation to assets with four outcome profiles: Core Stabilised; Asset Management intensive; Higher Yielding Stabilised; and Value Add.



**Unlocking Strong core plus returns**



**Stable Long-term income Return**



**Liquidity through monthly pricing and dealing**

## The Encore+ advantage



**Track Record:** Award winning sustained outperformance. Encore+ has consistently outperformed the Pan European Property Funds Balanced Funds Index (PEPFI) which is used as a reference point for performance.



**Expertise:** Unrivalled expertise from a successful partnership between Aviva Investors and LaSalle Investment Management. The team has significant pan-European real estate experience and is supported by over 380 real estate professionals across 9 offices in Europe.



**Unparalleled scale and access to local markets:** 18 transactions specialists across 8 countries in Europe combined with an extensive network and established relationships with market operators. Access to high quality deal flow based on reputation as a reliable partner

## Fund Management



**JEFFRY KING**  
Fund Manager

Aviva Investors



**DAVID IRONSIDE**  
Lead Investment Manager

LaSalle Investment Management

## Key fund terms

Launch date	15 June 2006
Legal Structure	Open ended Luxembourg FCP
Return target	Net time-weighted return range of 6.5% to 8.5% per annum calculated over a rolling three-year period*
Distribution target	Net 5.0% per annum*
Currency	Euro (€)
Leverage	Target 30% of GAV; Max 40% of GAV
Minimum investment	€1 million; £100k thereafter
Pricing	Monthly
Dealing	Monthly
Distributions	Quarterly
Redemptions	Monthly (may be subject to redemption discount of 2% and exit levy based on holding period)

\* The target return is not guaranteed.

## Risks



The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency exchange rates. Investors may not get back the original amount invested.



Where funds are invested in real estate/ infrastructure, investors may not be able to switch or cash in an investment when they want because real estate/infrastructure may not always be readily saleable. If this is the case we may defer a request to switch or cash in shares or units.



Investors should also bear in mind that the valuation of real estate is generally a matter of valuers' opinion rather than fact.

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### Important information

As at the date of this document, the Fund has been notified, registered or approved (as the case may be and howsoever described) in accordance with the local law/regulations implementing the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") for marketing to professional investors into the following member state(s) of the EEA (each a "Member State"): Austria, Belgium, Cyprus, Denmark, Finland, Germany, Ireland, Italy, Malta, Netherlands, Luxembourg, the UK, Poland, Portugal, Spain, France, Sweden, Switzerland & Norway. In relation to other Member States, this document may only be distributed and shares in the fund may only be offered or placed in a Member State: (i) at the investor's own initiative; or (ii) to the extent that this document may otherwise be lawfully distributed and the shares may lawfully be offered or placed in that Member State. In addition, the following restrictions apply to the distribution of this document in the following Member States: In Ireland the distribution of this document and the offering or purchase of units in the Fund is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers. Units in the Fund will not be offered or sold by any person: (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended; or (b) in any way which would require the publication of a prospectus under the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, as amended, and any regulations adopted pursuant thereto; or (c) in Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in Ireland."

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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. Encore+ (the "Fund") is a Euro-denominated, Luxembourg fonds commun de placement (FCP) established pursuant to Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time. 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. The Fund has no separate legal personality and qualifies as an Alternative Investment Fund ("AIF") for the purposes of AIFMD. The Management Company of the Fund is Aviva Investors Luxembourg S.A. The Management Company has also been authorised as the Alternative Investment Fund Manager ("AIFM") of the Fund by the CSSF and acts in its capacity as the AIFM of the Fund since 18 August 2014. Aviva Investors Global Services Limited has been appointed by the Management Company as the Fund Manager of the Fund. The Fund Manager has appointed LaSalle Investment Management as the Asset Manager to the Fund. LaSalle Investment Management is also the Property Manager and Advisor.

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