

AVIVA INVESTORS PROPERTY FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 31 March 2021 (unaudited)

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* These items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

Aviva Investors UK Fund Services Limited
St Helen's
1 Undershaft
London, EC3P 3DQ

Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

The Manager is authorised as an Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD").

DIRECTORS

I Buckle
M Craston
D Clayton (resigned 31 August 2020)
S Ebenston (resigned 31 March 2021)
M White
A Coates
K McClellan (appointed 23 April 2020)
M Versey (appointed 30 September 2020
– resigned 30 April 2021)
D Macmillan (appointed 17 November 2020)

REGISTRAR AND ADMINISTRATOR

SC&C Financial Services Europe Ltd
SC&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS

On 31 March 2020, DST Financial Services Europe Ltd changed their name to SC&C Financial Services Europe Ltd.

FUND ACCOUNTING AND PRICING AGENT

J.P. Morgan Chase Bank, National Association (London Branch)
25 Bank Street
Canary Wharf
London, E14 5JP

INVESTMENT MANAGER

Aviva Investors Global Services Limited
St Helen's
1 Undershaft
London, EC3P 3DQ

Aviva Investors Global Services Limited is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority. The ultimate parent company of Aviva Investors Global Services Limited is Aviva Plc.

TRUSTEE AND DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, E14 5JP

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh, EH3 8EB

INDEPENDENT PROPERTY VALUERS (FOR THE AVIVA INVESTORS EUROPEAN PROPERTY FUND ONLY)

CBRE Limited
St Martin's Court
10 Paternoster Row
London, EC4M 7HP

INDEPENDENT PROPERTY VALUERS (FOR THE AVIVA INVESTORS UK PROPERTY FUND ONLY)

Knight Frank LLP
55 Baker Street
London
W1U 8AN

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Property Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales since 2 May 2008. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary"). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities, money market instruments, units in collective investment schemes, deposits, cash, near cash, derivative instruments and forward transactions, immovables (directly or indirectly) and gold with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure which means that it may contain more than one Fund, each with a different investment objective. There are currently three Funds in the Aviva Investors Property Funds ICVC; the Aviva Investors Asia Pacific Property Fund, the Aviva Investors European Property Fund and the Aviva Investors UK Property Fund. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives.

REMUNERATION

In line with the requirements of the Undertakings for Collective Investment in Transferable Securities Directive V ("UCITS V"), Aviva Investors UK Fund Services Limited ("AIUKFSL") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive.

There are four components of pay:

Basic Salary – set within an appropriate market range, which is sufficient to allow the possibility, where performance so warrants, that an employee may receive no variable pay.

Annual bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. Where bonuses are equal to or greater than £75,000, a 3 year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares occurs, following this a further holding period applies where regulation requires.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

A rounded assessment of financial performance is made accounting for a range of financial considerations, including, but not limited to operating profit, investment performance and net flows. The assessment of Aviva Investors' financial performance is formed with reference to –:

- Actual results vs. prior period results
- Actual results vs. agreed plans
- Actual results relative to competitors
- Actual results vs., and progress towards, our long-term target ambition.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.

The non-financial considerations include consideration of risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk. ESG metrics and research are embedded in the investment process and form part of the investment scorecard and annual risk attestation. The Chief Investment Officers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of performance and pay outcomes.

Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. Part of the long-term incentive plan is in Aviva Investors Funds and part is in Aviva Restricted Share Units (RSUs), for the AI CEO the RSUs have additional performance conditions of Total Shareholder Return and Solvency II Return on Equity. Vesting is after 3 years and awards for Identified Staff will be subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Benefits in Kind – standard benefits are provided that are appropriate to the market.

Code Staff are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

Aviva Investors believes in rewarding strong performance and achievement of our business and individual goals; however, the manner in which these goals are achieved is also important. We do not consider it appropriate to reward people who have engaged in inappropriate behaviour or conduct which is not in line with Aviva's values and variable pay awards are subject to the Aviva Group Malus and Clawback Policy. As such, Aviva may decide that a Deferred Award which has not vested will lapse wholly or in part if they consider that:

- the participant or their team has, in the opinion of the Directors, engaged in misconduct which ought to result in the complete or partial forfeit or repayment of their award;
- there has been, in the opinion of the Directors, a material failure of risk management by reference to Group risk management standards, policies and procedures, taking into account the proximity of the participant to the failure of risk management in question and the level of the participant's responsibility;
- there is, in the opinion of the Directors, a materially adverse misstatement of Aviva's or the participant's relevant business unit's financial statements for which the participant has some responsibility;

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

REMUNERATION POLICY (CONTINUED)

- the participant participated in or was responsible for conduct which resulted in significant, or potentially significant, loss(es) to their relevant business unit, Aviva or any member of the Aviva Group;
- the participant failed to meet appropriate standards of fitness and propriety;
- there is evidence of misconduct or material error that would justify, or would have justified, had the participant still been employed, summary termination of their contract of employment; or
- any other circumstances required by local regulatory obligations to which any member of the Group or business unit is subject.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2020, apportioned remuneration based on the time assessed to be spent on AIUKFSL UCITS activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team, and staff whose actions have a material impact on the risk profile of AIUKFSL ("Code staff"), is as follows:

	Senior Management	Other Code Staff
Total Remuneration:	£1.4m	£1.3m
Of which, Fixed Remuneration:	31%	37%
Variable Remuneration:	63%	58%
Pension/Benefits:	6%	5%
Number of Code staff:	21	25

AUTHORISED STATUS

From 2 May 2008 the Company was authorised as an Open-Ended Investment Company under Regulation 12 of the Open-Ended Investment Companies Regulations 2001.

The Company is authorised to operate as a "Non-UCITS Retail Scheme" for the purposes of the COLL Sourcebook and as an Authorised Investment Fund (AIF) for the purposes of the FUND Sourcebook. These sourcebooks form part of the regulatory handbook issued by the Financial Conduct Authority (FCA).

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 31 March 2021. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

CLOSURE OF THE AVIVA INVESTORS UK PROPERTY FUND, THE AVIVA INVESTORS UK PROPERTY FEEDER INC FUND AND THE AVIVA INVESTORS UK PROPERTY FEEDER ACC FUND (THE "FUNDS")

Aviva Investors UK Fund Services Limited took the decision to suspend all dealing in the Aviva Investors UK Property Fund, the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund with effect from 12 noon on 18 March 2020. This was due to the Standing Independent Valuer advising us of "material valuation uncertainty" for all direct property assets within the portfolio and the associated risk that investors could have bought and sold shares/units at a price which did not fairly reflect the value of those shares/units had dealing been allowed to continue.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

The Funds will continue to be suspended and with effect from 19 July 2021 will be placed into termination.

For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>.

SIGNIFICANT INFORMATION

From 15 July 2019, for the UK Property Fund Jones Lang LaSalle may now be appointed to act as external property manager depending on the location of the property and also from 2 January 2020 also depending on the investment strategy employed for the relevant property.

The Authorised Corporate Director has adopted a policy whereby funds within its OEIC range that are actively managed by investment managers within the Aviva group, such as Aviva Investors Global Services Limited, will no longer be permitted to directly or indirectly invest in or hold Aviva Plc shares and other securities issued by Aviva Plc such as bonds, commercial paper and derivatives of these securities (collectively "Aviva Securities"), with effect from 3 February 2020.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

SIGNIFICANT INFORMATION (CONTINUED)

RESPONSIBLE INVESTMENT POLICY

With effect from 30 April 2020, Aviva Investors UK Fund Services Limited ("ACD") updated the Responsible Investment Policy ("Policy") to prohibit funds from investing in companies which derive prescribed levels of revenue from Controversial Weapons and Civilian Firearms ("Excluded Companies").

Further details on the Policy

We have defined Controversial Weapons as weapons that have been subject to widespread ban or restriction by International Treaties and Conventions, on the basis they have one or more of the following characteristics:

- The weapon is indiscriminate, i.e. there is an increased risk of civilian casualties.
- The weapon can be classified as a weapon of mass destruction with a single incident resulting in a large number of deaths.
- The weapon is considered to be excessively injurious, i.e. it causes an inordinate amount of pain and suffering.
- The weapon may have long term health impacts on the populations in areas where they are used.

We have defined Civilian Firearms as firearms and small arms ammunitions designed for civilian use, excluding products exclusively sold for the military, government, and law enforcement markets.

Aviva Investors UK Fund Services Limited has prohibited direct investment by the Funds into any Excluded Companies. The Funds are also prohibited from having indirect exposure to Excluded Companies except where:

- The Fund has indirect exposure to a financial index and Excluded Companies are constituents of the financial index and,
- The Fund invests in other funds managed by third parties. While, consideration of environmental, social, and governance factors are an integral part of the Fund selection process, the underlying funds may not operate exclusions equivalent to the Policy.

The Policy has been updated to reflect these prohibitions and was available from 30 April 2020 on the Aviva Investors website.

Impact on our funds

The Policy applies to all our funds, however, the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund purely invest into the Aviva Investors UK Property Fund (which is within the scope of the Policy) and cash, and therefore will not have any exposure to Excluded Companies.

From 30 April 2020 all fund Prospectuses have been updated to reflect the amended Policy.

FATCA AND CRS REPORTING

Tax regulations require us to collect information about your tax residency and you will have therefore provided this at the time of making your investment with us. The term tax regulations refers to the International Tax Compliance Regulations 2015 which implements the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information. As a result, in certain circumstances we will be obliged to share information about your account(s) with Her Majesty's Revenue & Customs (HMRC) who may in turn share this information with any or all jurisdictions that have agreed to exchange information under FATCA and CRS. The information previously provided by you at the time of making your investment will be used by us to report to HMRC regarding your account(s), where so required. This does not apply where you have invested with us solely via an ISA.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 March 2021.

AVIVA INVESTORS EUROPEAN PROPERTY FUND

The Fund closed on 21 August 2015, and will be terminated in due course. There is one remaining property held within the Fund and the remaining holding structures are being prepared for liquidation. Proceeds from the resulting sales and liquidations will be passed through the Fund's structure to the Fund and will be distributed to Investors in due course.

The below Investment Objective and Investment Approach sections set out the Fund objectives and approach prior to the Fund's closure on 21 August 2015.

INVESTMENT OBJECTIVE

To seek income and long term capital appreciation through real estate investment in the European Economic Area (excluding the UK) and Switzerland.

INVESTMENT APPROACH

To invest in commercial immovable real estate, together with real estate related listed securities, whose investments and activities are principally based within the European Economic Area (excluding the UK) and Switzerland. The Fund may also invest in units in regulated and unregulated collective investment schemes, money market instruments, deposits, cash and near cash and derivatives. Derivatives may be used for the purposes of Efficient Portfolio Management.

The Fund may hold its immovable property through intermediate holding vehicles. In such instances, the Fund's direct holdings will generally be debentures, or other permitted debt and debt instruments and securities of subsidiary entities of the Company, the ACD or their respective Associates. These subsidiaries may in turn invest in immovable property via intermediate holding vehicles appropriate for the jurisdiction in which the immovable property is located.

FUND MANAGER'S REPORT

FUND PROFILE AND PORTFOLIO REVIEW

Total assets under management as at 31 March 2021 were £13.5m.

The Fund was placed into termination on 21 January 2016, following consultation and FCA approval.

As at 31 March 2021, eleven of the Fund's twelve holdings have been disposed of with one asset in Katowice, Poland, remaining within the Fund. The recent long-term lease renegotiation concluded with the occupier of that asset, together with further work on environmental issues, has led to the asset being successfully relaunched to the market. The asset is now under offer to sell and is currently going through the due diligence process. Due to the complexities in selling commercial property we are unable to say at this stage when the sale process will conclude.

As described in previous updates, the Fund has a complex structure and the proceeds of the property sales must pass through the underlying holding company structures before we can return them to you. Currently, seven of the Fund's holding structures have been closed, with three holding structures remaining. As we progress through closing the structures, we continue to be mindful of the need to return the proceeds of your investment to you (or switch them, as per your instruction) as quickly as possible. We expect to be able to make a further payment to you in the second half of 2021, which will be paid out to you, or switched to another Aviva Investors fund nominated by you, in line with the instructions that you have provided. The further payment is however dependent on the successful conclusion of the asset sale noted above.

Due to the complex nature and numerous regions of the underlying structures, we are not yet in a position where we can provide a date for the final closure of the Fund. Whilst we are making good progress on the wind up of the underlying legal structures, their resolution is dependent on the underlying structures' tax clearance and closure of their final accounts; these are subject to the entities' local rules, timing and regulations.

A further payment (or switch) in respect of the closure was made to you on the 17 December 2020, with this payment we have returned 95.95% of the Fund's GBP value at suspension.

May 2021

Unless stated otherwise any opinions expressed are those of Aviva Investors Global Services Limited. 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.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class A (GBP) %	Share Class R (GBP) %	Share Class I (GBP) %	Share Class A (EUR) %
31.12.15 to 31.12.16	N/A	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A	N/A
31.12.19 to 31.12.20	N/A	N/A	N/A	N/A

Performance History – Accumulation Shares

Calendar year	Share Class A (EUR) %	Share Class I (EUR) %	Share Class A (USD) %
31.12.15 to 31.12.16	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A
31.12.19 to 31.12.20	N/A	N/A	N/A

All performance figures are on a total return basis, net of tax, income reinvested to 31 December 2017. The figures do not include the effect of any Entry Charge and any Exit Charge.

CONSOLIDATED MATERIAL PORTFOLIO CHANGES

There were no purchases or sales of property during the period.

FUND MATERIAL PORTFOLIO CHANGES

There were no loans advanced on the purchase of properties. The following loan repayments were made during the period.

Sales

European Property Holdings SARL

Katowice Financing

Katowice Holding ZCP Perpetual

Katowice Equity ZCP Perpetual

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class A (GBP)	30.09.18	402	439,336	91.59p
	30.09.19	271	310,172	87.53p
	30.09.20	163	204,307	79.80p
	31.03.21	124	165,081	74.99p
Class A (EUR)	30.09.18	12	14,985	88.26c
	30.09.19	8	10,589	84.37c
	30.09.20	5	6,924	74.81c
	31.03.21	3	5,597	75.26c
Class R (GBP)	30.09.18	2,422	2,659,882	91.04p
	30.09.19	1,634	1,877,889	87.01p
	30.09.20	981	1,236,934	79.32p
	31.03.21	745	999,439	74.54p
Class I (GBP)	30.09.18	24,231	26,479,378	91.55p
	30.09.19	16,392	18,694,774	87.68p
	30.09.20	9,867	12,313,716	80.13p
	31.03.21	7,502	9,949,549	75.40p

* Valued at bid market prices. The net asset value of income shares will exclude any distributions paid/payable to investors.

Share Price Record – Income Shares

Share class	Financial year	Highest bid price*	Lowest bid price*
Class A (GBP)	2018	105.58p	89.64p
	2019	92.39p	85.48p
	2020	89.78p	76.97p
	2021**	104.10p	75.08p
Class A (EUR)	2018	100.83c	87.10c
	2019	87.92c	83.35c
	2020	85.32c	79.35c
	2021**	117.44c	88.42c
Class R (GBP)	2018	104.95p	89.10p
	2019	91.84p	84.97p
	2020	89.25p	76.51p
	2021**	103.49p	74.63p
Class I (GBP)	2018	104.89p	89.50p
	2019	92.36p	85.55p
	2020	89.94p	77.18p
	2021**	104.60p	75.49p

* These prices include revenue.

** Up to 31 March 2021.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class A (EUR)	30.09.18	1,935	1,832,335	118.91c
	30.09.19	1,307	1,294,839	113.68c
	30.09.20	779	846,707	100.82c
	31.03.21	592	684,367	101.40c
Class A (USD)	30.09.18	36	19,174	247.67c
	30.09.19	24	13,514	223.29c
	30.09.20	15	8,844	212.30c
	31.03.21	11	7,155	213.98c
Class I (EUR)	30.09.18	14,132	12,390,492	128.44c
	30.09.19	9,568	8,755,680	123.10c
	30.09.20	5,718	5,725,460	109.43c
	31.03.21	4,348	4,627,686	110.21c

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest bid price*	Lowest bid price*
Class A (EUR)	2018	137.08c	117.36c
	2019	118.46c	112.30c
	2020	114.96c	106.92c
	2021**	158.24c	119.14c
Class A (USD)	2018	294.09c	239.53c
	2019	247.30c	224.43c
	2020	227.96c	208.14c
	2021**	284.57c	214.25c
Class I (EUR)	2018	147.22c	126.73c
	2019	127.95c	121.53c
	2020	124.49c	115.88c
	2021**	171.85c	129.48c

* These prices include revenue.

** Up to 31 March 2021.

Ongoing Charges Figure*

Share class	OCF* 31.03.21	PER** 31.03.21	OCF* 30.09.20	PER** 30.09.20
Class A (GBP)	2.14%	1.45%	2.14%	6.16%
Class A (EUR)	2.14%	1.45%	2.14%	6.16%
Class A (USD)	2.14%	1.45%	2.14%	6.16%
Class R (GBP)	2.14%	1.45%	2.14%	6.16%
Class I (GBP)	1.89%	1.45%	1.89%	6.16%
Class I (EUR)	1.89%	1.45%	1.89%	6.16%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

** The Property Expense Ratio (PER) reflects any additional costs associated with the day-to-day operation of the direct property assets and is presented as a percentage of the average net value of the Fund over the period.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 2 October 2017.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2018	0.0000p	£0.00
	2019	0.0000p	£0.00
	2020	0.0000p	£0.00
	2021*	0.0000p	£0.00
Class A (EUR)	2018	0.0000c	€0.00
	2019	0.0000c	€0.00
	2020	0.0000c	€0.00
	2021*	0.0000c	€0.00
Class R (GBP)	2018	0.0000p	£0.00
	2019	0.0000p	£0.00
	2020	0.0000p	£0.00
	2021*	0.0000p	£0.00
Class I (GBP)	2018	0.0000p	£0.00
	2019	0.0000p	£0.00
	2020	0.0000p	£0.00
	2021*	0.0000p	£0.00

* Up to 31 May 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 2 October 2017.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (EUR)	2018	0.0000c	€0.00
	2019	0.0000c	€0.00
	2020	0.0000c	€0.00
	2021*	0.0000c	€0.00
Class A (USD)	2018	0.0000c	\$0.00
	2019	0.0000c	\$0.00
	2020	0.0000c	\$0.00
	2021*	0.0000c	\$0.00
Class I (EUR)	2018	0.0000c	€0.00
	2019	0.0000c	€0.00
	2020	0.0000c	€0.00
	2021*	0.0000c	€0.00

* Up to 31 May 2021 (the interim distribution payment date).

CONSOLIDATED PORTFOLIO STATEMENT

As at 31 March 2021 (unaudited)

Investment	Currency	Market Value £000	% of Net Assets
Direct Properties 68.53% (46.81%)			
Market value up to £2,500,000 0.00% (0.00%)			
Market value between £2,500,000 and £5,000,000 0.00% (0.00%)			
Market value between £5,000,000 and £7,500,000 0.00% (0.00%)			
Market value over £7,500,000 68.53% (46.81%)			
ul.Roździeńska 49, Katowice, Poland	EUR	9,132	68.53
Total Market value over £7,500,000		9,132	68.53
Total direct properties		9,132	68.53
Investment assets		9,132	68.53
Net other assets		4,193	31.47
Net assets		13,325	100.00

The comparative percentage figures in brackets are as at 30 September 2020.

FUND PORTFOLIO STATEMENT

As at 31 March 2021 (unaudited)

Investment		Currency	Holding	Market Value £000	% of Net Assets
Germany 5.26% (4.08%)					
Megaron B Equity ZCP Perpetual	§	EUR	211,254	136	1.02
Megaron B Financing Perpetual	§	EUR	38,665	25	0.19
Megaron B Holding	§	EUR	411,143	540	4.05
Germany total				701	5.26
Luxembourg 0.92% (10.25%)					
European Property Holdings SARL	§	EUR	331	123	0.92
Luxembourg total				123	0.92
Poland 71.00% (56.32%)					
Katowice Equity ZCP Perpetual	§	EUR	496,007	376	2.83
Katowice Financing	§	EUR	5,739,564	6,143	46.10
Katowice Holding ZCP Perpetual	§	EUR	2,143,565	2,941	22.07
Poland total				9,460	71.00
Investment assets				10,284	77.18
Net other assets				3,041	22.82
Net assets				13,325	100.00

The comparative percentage figures in brackets are as at 30 September 2020. The Fund has one direct investment in European Property Holdings SARL of £10.3m. The entities listed above are those that the European Property Holdings SARL has invested into for the purpose of acquiring direct property investments.

§ All holdings are unquoted securities.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2021 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.21 £000	Six months ended 31.03.20 £000	Six months ended 31.03.21 £000	Six months ended 31.03.20 £000
Income				
Net capital gains/(losses)	175	(1,874)	260	(1,566)
Revenue	494	602	–	–
Expenses	(397)	(507)	(184)	(265)
Net revenue/(expense) before taxation	97	95	(184)	(265)
Taxation	(196)	(52)	–	–
Net (expense)/revenue after taxation	(99)	43	(184)	(265)
Total return before distributions	76	(1,831)	76	(1,831)
Distributions	–	–	–	–
Change in net assets attributable to shareholders from investment activities	76	(1,831)	76	(1,831)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2021 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.21 £000	Six months ended 31.03.20 £000	Six months ended 31.03.21 £000	Six months ended 31.03.20 £000
Opening net assets attributable to shareholders	17,528	29,204	17,528	29,204
Movements due to issue and cancellation of shares:				
Amounts payable on cancellation of shares	(4,279)	(9,563)	(4,279)	(9,563)
	(4,279)	(9,563)	(4,279)	(9,563)
Change in net assets attributable to shareholders from investment activities (see above)	76	(1,831)	76	(1,831)
Closing net assets attributable to shareholders	13,325	17,810	13,325	17,810

The Statement of Recommended Practice (2010) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The published net asset value as at 30 September 2020 was £17,528,368.

BALANCE SHEET

As at 31 March 2021 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	As at 31.03.21 £000	As at 30.09.20 £000	As at 31.03.21 £000	As at 30.09.20 £000
Current assets:				
Investments available for sale	9,132	8,205	10,284	12,384
Debtors	364	376	–	–
Cash and bank balances	4,721	10,330	3,098	5,186
Total other assets	5,085	10,706	3,098	5,186
Total assets	14,217	18,911	13,382	17,570
Liabilities:				
Creditors:				
Other creditors	(892)	(1,383)	(57)	(42)
Total liabilities	(892)	(1,383)	(57)	(42)
Net assets attributable to shareholders	13,325	17,528	13,325	17,528

CASH FLOW STATEMENT

For the six months ended 31 March 2021 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.21 £000	Six months ended 31.03.20 £000	Six months ended 31.03.21 £000	Six months ended 31.03.20 £000
Net cash (outflow)/inflow from operating activities	(460)	273	(199)	(242)
Taxation				
Taxation paid	(32)	(76)	–	–
	(32)	(76)	–	–
Financial investments				
Sales of investments	–	5	2,569	5
	–	5	2,569	5
Financing				
Amounts paid on cancellation of shares	(4,279)	(9,564)	(4,279)	(9,564)
Exchange rate movement	(838)	(445)	(179)	(348)
	(5,117)	(10,009)	(4,458)	(9,912)
Decrease in cash in the period	(5,609)	(9,807)	(2,088)	(10,149)
Net cash at the start of the period	10,330	19,509	5,186	10,253
Net cash at the end of the period	4,721	9,702	3,098	104

AVIVA INVESTORS UK PROPERTY FUND

INVESTMENT OBJECTIVE

The Fund aims to provide a combination of income and growth over the long term (5 years or more), by investing in UK property.

The Fund is structured as a Property Authorised Investment Fund.

The investment objective of the Fund is to carry on Property Investment Business and to manage the cash raised from investors for investment in the Property Investment Business.

The Fund was closed on 19 July 2021 and will be terminated in due course. The remaining properties held within the Fund will be sold and proceeds from the resulting sales will be distributed to Investors in due course. The below Investment Objective and Investment Approach sections set out the Fund objectives and approach prior to the Fund's closure on 19 July 2021

INVESTMENT APPROACH

Core investment

At least 70% of the Fund will be directly invested in UK property (in normal market conditions), which will mainly consist of commercial properties (such as offices, shops and shopping centres, distribution hubs and warehouses), although other types of property may also be held (such as student accommodation, hotels, residential property). The Fund may also invest indirectly in property through partnerships, companies, property-related shares, or other funds (including funds managed by Aviva Investors companies).

Other investments

The Fund may also invest in bonds issued by companies, governments or supranational organisations, cash, and deposits.

Derivatives may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed and the Investment Manager aims to use detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This will include making decisions such as actively managing property transactions, redeveloping properties and the negotiation of leases.

Environmental, social and governance ("ESG") factors

ESG factors are integrated into the due diligence performed before purchasing assets for the Fund, and throughout the life of the investment, with the intention of reducing risk, protecting value, and delivering enhanced income and growth. This includes engagement with the occupiers of properties to reduce energy consumption and waste, and to increase community engagement. Identification of ESG risks does not preclude investment in or the continued holding of an asset, as our ability to mitigate risks through active management of assets is also taken into account, and the Investment Manager retains discretion over the investments that are selected. Aviva Investors' investment policy includes limited ESG restrictions, and further information on how we integrate Responsible Investment and these restrictions into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Performance & Risk Measurement

The Fund's performance is compared against the Investment Association UK Direct Property Sector (the "Sector"). The Sector is an industry benchmark made up of funds which meet the Sector criteria, which includes investing at least 70% of their assets directly in UK property on average over 5 year rolling periods.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.

RISK PROFILE

The performance of the Fund would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. Commercial property values are affected by such factors as the level of interest rates, economic growth, fluctuations in property yields and tenant default. Hence, on the realisation of the investment, investors may receive less than the original amount invested. In the event of a default by an occupational tenant, the Fund will suffer a rental shortfall and is likely to incur additional cost including legal expenses, in maintaining, insuring and re-letting the property. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

Property valuations are a matter of the independent valuer's opinion rather than fact. Investments in property are relatively illiquid and more difficult to realise than equities or bonds. The Fund is therefore exposed to cash flow/liquidity risk and, in line with standard industry practice for valuing dual priced funds, can switch between a bid price basis and an offer price basis and vice versa. Where funds are invested in property, investors may not be able to switch or cash in their investment when they want to because property in the Fund may not always be readily saleable. If this is the case we may suspend dealing in the Fund.

There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.

The value of investments and the income from them will change over time.

AVIVA INVESTORS UK PROPERTY FUND (CONTINUED)

FUND MANAGER'S REPORT

Aviva Investors UK Fund Services Limited took the decision to suspend all dealing in the Aviva Investors UK Property Fund, the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund with effect from 12 noon on 18 March 2020. This was due to the Standing Independent Valuer advising us of "material valuation uncertainty" for all direct property assets within the portfolio and the associated risk that investors could have bought and sold shares/units at a price which did not fairly reflect the value of those shares/units had dealing been allowed to continue.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

The Funds will continue to be suspended and with effect from 19 July 2021 will be placed into termination. For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

The below Fund Managers commentary was written before the above mentioned value assessment review on the 31 January 2021 and are the Managers view of the previous twelve months performance and activity of the Fund.

PERFORMANCE

Over the six months ended 31 March 2021, the Fund* delivered a total return of -14.7% per cent (Share Class 1 Accumulation net of fees) compared to the Investment Association UK Direct Property Sector average of -5.4%.

REVIEW

Covid-19 has had a profound impact on the property market across all sectors. The various lockdowns that have been in place across the country have restricted trading for large parts of the occupier market. However, it is most pronounced in the retail and leisure sectors where large swathes of the market were unable to trade normally for the majority of the year.

Since the onset of the pandemic, the Management team has continued to engage with tenants in the most impacted sectors to maximise rent collection for the Fund. We have seen few tenants prepared to enter into negotiations to renew or re-gear their leases in exchange for lease incentives which is reflective not only of the continued moratorium on rent collection enforcement measures, but also wider uncertainty in occupier markets given the emergence of new Covid-19 strains as the pandemic develops.

The Fund was suspended for the 12 months to March 2021. No transactions were completed during this period, although asset management activity continued.

OUTLOOK

On 19 May 2021, investors were informed that we will be closing the Aviva Investors UK Property Fund. Since dealing in the Fund was suspended in March 2020, it has become increasingly challenging to generate positive returns whilst also providing the necessary liquidity to re-open the Fund.

The asset sales required to provide ongoing liquidity would compromise the portfolio by limiting our ability to maintain diversification and deliver the Fund's stated performance objectives over the long term. We have therefore decided it is in the best interests of investors to close the Fund and return cash in a fair and orderly manner.

To ensure the fair treatment of all investors throughout the closure process, it is necessary to continue the suspension of all dealing in the Fund, so all investors share equitably in the proceeds raised by the sale of each property. As it can take considerable time to sell a property, continuing the suspension of dealing in the Fund enables us to conduct this process in an orderly manner. This will help us to maximise the sales values achieved and act in the best interests of all investors. We will continue to value the Fund on a daily basis and make any income payments due, but all other investor dealing remains suspended.

Until the portfolio sales plan is complete, we will continue to actively manage the portfolio as previously. The Management team has continued to engage with tenants in the sectors most impacted by trading restrictions arising from Covid-19 to maximise income collection for the Fund's investors.

The past year has been one of diverging fortunes across real estate, with sectors like retail and hospitality hit hard, while the crisis provided a tailwind for logistics. From home working to online shopping, it seems likely the pandemic will hasten significant structural changes. We expect to see greater differentiation of performance in each sector, driven by their exposure to these changes. Those sectors hit hardest have seen income eroded as retail tenants, for example, struggled to maintain rental payments. It remains to be seen whether investors will begin to re-price such assets in line with a recovery in these most affected parts of the economy and property market.

There is certainly greater stability emerging in terms of real estate performance in aggregate; according to MSCI, the All Property sector has seen a 2.2% return YTD, with capital values increasing by 0.8% and income returns remaining relatively stable at 1.4%. Considering the industrial sector's resilience against the pandemic, it comes as no surprise that the sector has been the dominant contributor to the All Property returns in Q1, producing a total return of 5.2%, an income return of 1.1% and a growth in capital values of 4%. Although returns have shifted back into positive territory for the retail and office sector (0.1% and 0.6% respectively), both are yet to experience a sustained recovery in capital values. The office sector saw a -1.1% capital growth in Q1, whilst the retail sector was slightly worse off at -1.2%. Continued government and mobility restrictions have not been favourable for offices and retail, however if the government is able to stick to its stated plan for easing restrictions from Q2, we will likely see a strong rebound in performance.

The UK real estate market suffered from a lack of liquidity in 2020 due to social restrictions and general economic uncertainty. However, according to CBRE, Q4 2020 saw a revival in transactions which totalled £16.5bn. Q1 2021 investment volumes were slightly muted totalling £10.9bn, 22% below Q1 2020 levels. Of these recent transactions, 32% of total investment was directed towards industrials, 21% towards offices, and 10% to retail. Overseas investors accounted for 57% of the transactions in Q1.

May 2021

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2021 (share class 1 accumulation, net of fees).

Some of the information within this is based upon Aviva Investors estimates. These have been calculated by Aviva Investors Real Estate Strategy and Research Team based on data sourced from recent market transactions and should not be relied on by anyone else for the purpose of making investment decisions. Past performance is not a guide to future.

AVIVA INVESTORS UK PROPERTY FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 1** %	Share Class 2** %	Share Class 5** %	Share Class 7*** %	Benchmark Performance* %
31.12.15 to 31.12.16	-3.90	-3.36	-3.32	N/A	0.48
31.12.16 to 31.12.17	8.54	9.19	9.84	N/A	7.54
31.12.17 to 31.12.18	3.40	3.70	3.90	N/A	3.24
31.12.18 to 31.12.19	-7.80	-7.20	-7.40	-7.40	-0.60
31.12.19 to 31.12.20	-14.90	-14.70	-14.60	-14.70	-5.30

* Benchmark – Investment Association UK Direct Property Sector.

Performance History – Accumulation Shares

Calendar year	Share Class 1** %	Share Class 2** %	Benchmark Performance* %
31.12.15 to 31.12.16	-3.86	-3.37	0.48
31.12.16 to 31.12.17	8.51	9.06	7.54
31.12.17 to 31.12.18	3.40	3.60	3.24
31.12.18 to 31.12.19	-7.70	-7.30	-0.60
31.12.19 to 31.12.20	-13.70	-13.40	-5.30

* Benchmark – Investment Association UK Direct Property Sector.

** Please note that the Aviva Investors UK Property Fund launched on 18 August 2017. The past performance shown prior to this date relates to the Aviva Investors Property Trust (the "Unit Trust"). Past performance of the Unit Trust is shown because a scheme of arrangement took place between the Unit Trust and the Aviva Investors UK Property Fund on 18 August 2017, under which assets and investors, as at the effective date, were transferred from the Unit Trust to the Aviva Investors UK Property Fund.

*** Please note that as these Funds, or Classes, are recently launched no significant past performance data is currently available.

MATERIAL PORTFOLIO CHANGES

PROPERTY RELATED SECURITIES SALES

Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†

† Investment managed by a related party.

PROPERTY RELATED SECURITIES PURCHASES

Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†

† Investment managed by a related party.

DIRECT PROPERTY SALES

There were no sales of property during the period.

DIRECT PROPERTY PURCHASES

There were no purchases of property during the period.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	30.09.18	24,714	20,335,663	121.53
	30.09.19	34,558	29,839,544	115.81
	30.09.20	27,555	28,461,217	96.82
	31.03.21	25,622	28,461,217	90.02
Class 2	30.09.18	85,642	75,990,275	112.70
	30.09.19	13,089	12,187,583	107.40
	30.09.20	8,588	9,551,752	89.91
	31.03.21	7,985	9,551,752	83.60
Class 5	30.09.18	1,204	1,025,954	117.38
	30.09.19	843	753,685	111.85
	30.09.20	601	641,338	93.66
	31.03.21	559	641,338	87.09
Class 6	30.09.18	14,755	13,122,251	112.44
	31.03.19**	–	–	–
Class 7	30.09.18***	174	173,745	99.97
	30.09.19	164	173,745	94.54
	30.09.20	394	502,172	78.51
	31.03.21	365	502,172	72.72
Class D	30.09.18	217,729	209,808,684	103.78
	30.09.19	160,316	162,456,106	98.68
	30.09.20	102,546	124,269,336	82.52
	31.03.21	95,336	124,269,336	76.72

* Valued at bid market prices.

** Share class closed on 26 October 2018.

*** From 24 August 2018 (date of launch).

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	30.09.18	68,940	37,657,336	183.07
	30.09.19	67,260	37,669,223	178.56
	30.09.20	51,026	33,684,936	151.48
	31.03.21	47,822	33,684,936	141.97
Class 2	30.09.18	108,097	82,776,296	130.59
	30.09.19	37,605	29,390,289	127.95
	30.09.20	24,005	22,048,134	108.87
	31.03.21	22,523	22,048,134	102.15
Class 6	30.09.18	15,620	12,116,209	128.92
	31.03.19**	–	–	–
Class D	30.09.18	351,782	327,762,684	107.33
	30.09.19	254,968	241,649,023	105.51
	30.09.20	177,716	196,760,338	90.32
	31.03.21	167,223	196,760,338	84.99

* Valued at bid market prices.

** Share class closed on 26 October 2018.

INVESTMENT PERFORMANCE (CONTINUED)

Share Price Record – Income Shares

Share class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1	2018	126.03	116.54
	2019	121.12	116.07
	2020	114.86	96.16
	2021**	96.13	89.92
Class 2	2018	113.07	108.02
	2019	112.42	107.42
	2020	106.51	89.24
	2021**	89.15	83.60
Class 5	2018	117.72	112.51
	2019	117.66	112.25
	2020	110.94	92.96
	2021**	92.84	87.12
Class 6	2018	116.77	107.79
	2019***	111.99	111.27
Class 7	2018****	100.39	99.05
	2019	100.21	95.23
	2020	93.76	78.35
	2021**	77.85	73.00
Class D	2018	104.42	100.77
	2019	104.83	98.70
	2020	98.79	82.52
	2021**	82.55	76.72

* Valued at bid market prices.

** Up to 31 March 2021.

*** Up to 26 October 2018 (date share class closed).

**** From 24 August 2018 (date of launch).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1	2018	187.70	172.26
	2019	182.45	176.40
	2020	176.42	150.43
	2021**	150.47	140.69
Class 2	2018	129.87	122.44
	2019	130.23	126.09
	2020	126.12	108.05
	2021**	108.09	101.23
Class 6	2018	132.21	121.09
	2019***	128.27	127.44
Class D	2018	107.23	101.08
	2019	108.42	105.16
	2020	105.25	90.50
	2021**	90.54	85.04

* Valued at bid market prices.

** Up to 31 March 2021.

*** Up to 26 October 2018 (date share class closed).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	OCF* 31.03.21	PER** 31.03.21	OCF* 30.09.20	PER** 30.09.20
Class 1	1.02%	1.44%	1.02%	1.02%
Class 2	0.74%	1.44%	0.74%	1.02%
Class 5	0.67%	1.44%	0.67%	1.02%
Class 7	0.74%	1.44%	0.74%	1.02%
Class D	0.02%	1.44%	0.02%	1.02%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

** The Property Expense Ratio (PER) reflects any additional costs associated with the day-to-day operation of the direct property assets and is presented as a percentage of the average net value of the Fund over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 September 2017.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2018	2.2329	18.97
	2019	2.7078	23.00
	2020	1.5202	12.91
	2021*	0.7149	6.07
Class 2	2018	2.5066	22.97
	2019	3.1608	28.97
	2020	1.5422	14.13
	2021*	0.7620	6.98
Class 5	2018	2.7635	24.32
	2019	3.0119	26.50
	2020	1.6604	14.61
	2021*	0.8194	7.21
Class 6	2018**	2.2773	20.91
Class 7	2018***	0.9515	9.51
	2019	3.1679	31.68
	2020	2.0364	20.36
	2021*	0.9479	9.48
Class D	2018	3.1721	31.49
	2019	3.3372	33.13
	2020	2.0768	20.62
	2021*	0.9315	9.25

* Up to 28 May 2021 (the interim distribution payment date).

** Up to 26 October 2018 (date share class closed).

*** From 24 August 2018 (date of launch).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 September 2017.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2018	3.2788	18.85
	2019	4.1282	23.73
	2020	2.3643	13.59
	2021*	1.1193	6.43
Class 2	2018	2.8552	23.09
	2019	3.5432	28.65
	2020	1.8691	15.11
	2021*	0.9235	7.47
Class 6	2018**	2.5468	20.82
Class D	2018	3.0036	29.73
	2019	3.5305	34.94
	2020	2.1781	21.56
	2021*	1.0206	10.10

* Up to 28 May 2021 (the interim distribution payment date).

** Up to 26 October 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Property Related Assets 0.00% (0.00%)				
Land Securities Group plc	GBP	194	1	–
Total property related assets			1	–
Direct Properties 77.94% (79.81%)				
Market values up to £18,000,000				
Development Land, Dyce Drive, Aberdeen	GBP			
Longus House, 40 – 48 Eastgate Street, Chester	GBP			
Aberdeen Business Park, Aberdeen	GBP			
St James Gate, Office Block 1	GBP			
Spurriergate, York, Units 1-5, Spurriergate, Units 1-3 High Ousegate	GBP			
Total market values up to £18,000,000			29,243	7.96
Adjustments for lease incentives			(1,481)	(0.40)
			27,762	7.56
Market values over £18,000,000				
Central Studios, Reading, Berkshire RG1 1NP	GBP			
Castle Bromwich Business Park, Birmingham	GBP			
The Corn Exchange, Exchange Square, Manchester	GBP			
Colmore Gate, 2-6 Colmore Row, Birmingham	GBP			
Lombardy Retail Park, Hayes	GBP			
The Guildhall Shopping Centre, Exeter	GBP			
Ealing Cross, 85 Uxbridge Road, London W5 5TH	GBP			
Total market values over £18,000,000			264,976	72.11
Adjustments for lease incentives			(6,368)	(1.73)
			258,608	70.38
Total direct properties			294,219	80.07
Adjustments for lease incentives			(7,849)	(2.13)
Total direct properties after adjustments			286,370	77.94
Liquidity Funds 2.31% (2.29%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	8,500,000	8,500	2.31
Liquidity funds total			8,500	2.31
Investment assets ²			294,871	80.25
Net other assets			72,564	19.75
Net assets			367,435	100.00

The comparative figures are as at 30 September 2020.

[†] Investment managed by a related party.¹ Cash equivalents.² Includes cash equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2021 (unaudited)

		Six months ended 31.03.21 £000		Six months ended 31.03.20 £000
	£000		£000	
Income				
Net capital losses		(27,584)		(46,932)
Revenue	11,066		12,260	
Expenses	(5,975)		(2,483)	
Interest payable and similar charges	(316)		(316)	
Net revenue before taxation	4,775		9,461	
Taxation	(223)		–	
Net revenue after taxation		4,552		9,461
Total return before distributions		(23,032)		(37,471)
Distributions		(4,553)		(9,469)
Change in net assets attributable to shareholders from investment activities		(27,585)		(46,940)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2021 (unaudited)

		Six months ended 31.03.21 £000		Six months ended 31.03.20 £000
	£000		£000	
Opening net assets attributable to shareholders		392,431		568,803
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		1,836	
Amounts payable on cancellation of shares	–		(103,776)	
		–		(101,940)
Dilution adjustment		–		947
Change in net assets attributable to shareholders from investment activities (see above)		(27,585)		(46,940)
Retained distribution on accumulation shares		2,589		5,028
Unclaimed distribution monies		–		(1)
Closing net assets attributable to shareholders		367,435		425,897

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2020 was £392,431,409.

BALANCE SHEET

As at 31 March 2021 (unaudited)

	As at 31.03.21 £000	As at 30.09.20 £000
Current assets:		
Investments available for sale	286,371	313,213
Debtors	32,981	24,813
Cash and bank balances	63,364	61,030
Cash equivalents	8,500	9,000
Total assets	391,216	408,056
Liabilities:		
Creditors:		
Distribution payable	(1,444)	(275)
Finance lease payable	(7,318)	(7,611)
Other creditors	(15,019)	(7,739)
Total liabilities	(23,781)	(15,625)
Net assets attributable to shareholders	367,435	392,431

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2020 and are described in those annual financial statements.

CASH FLOW STATEMENT

For the six months ended 31 March 2021 (unaudited)

	£000	Six months ended 31.03.21 £000	£000	Year ended 30.09.20 £000
Net cash (outflow)/inflow from operating activities		(784)		426
Servicing of finance				
Distributions paid		(275)		(6,795)
Taxation				
Taxation paid		–		(3,495)
Financial investments				
Purchases of investments	(2,600)		(50,100)	
Sales of investments	2,400		60,300	
Capital expenditure	3,091		(4,544)	
		2,891		5,656
Financing				
Interest paid from income	318		654	
Finance lease payments	(316)		(316)	
Amounts received on issue of shares	–		8,323	
Amounts paid on cancellation of shares	–		(113,245)	
		2		(104,584)
Increase/(decrease) in cash in the period		1,834		(108,792)
Net cash and cash equivalents at the start of the period		70,030		178,822
Net cash and cash equivalents at the end of the period		71,864		70,030

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Property Funds ICVC for the six months ended 31 March 2021 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



I Buckle
Director
4 October 2021

GENERAL INFORMATION

Investments in Aviva Investors Property Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Key Investor Information Document (which is available on the internet at www.avivainvestors.com or from the ACD on request) for a full description of the risks involved when investing in the sub-funds.

Any future returns and opinions expressed are those of the Investment Manager and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

The value of capital and revenue will fluctuate as property values and rental income rise and fall and the value of dividends, Government and other public securities and units in collective investment schemes change.

Property valuations are a matter of opinion and all properties are valued monthly by an independent valuer. Market conditions may mean certain property valuations are not easily realisable. Investors may not be able to switch or cash in their investment when they want because property in the Fund may not be readily saleable. If this is the case, we may defer a request to cash in shares. Dealing in the Aviva Investors Asia Pacific Property Fund and the Aviva Investors European Property Fund is suspended and the Funds are in the process of being closed.

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls to this number may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.

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FCA Registered No. 119310.
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