

AVIVA INVESTORS PROPERTY FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 31 March 2019 (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
S Ebenston
D Skinner
J Leadsom
D Clayton
M Craston
G Miller

REGISTRAR AND ADMINISTRATOR

DST Financial Services Europe Ltd
DST House
St Nicholas Lane
Basildon
Essex, SS15 5FS

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.

The Investment Manager has appointed JPMorgan Asset Management Real Assets (Singapore) Pte. Ltd. to provide investment advisory services in relation to the Aviva Investors Asia Pacific Property Fund:

JPMorgan Asset Management Real Assets (Singapore) Pte. Ltd.
186 Robinson Road
17-01
Singapore 068912

TRUSTEE AND DEPOSITARY

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

On 1 December 2018, the Trustee and Depositary, Citibank Europe plc, UK Branch, was replaced by J.P. Morgan Europe Limited. Citibank Europe plc, is registered at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. Citibank Europe plc, is authorised and regulated by the Financial Conduct Authority.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Atria One
144 Morrison St
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 Depository”). 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 Alternative Investment Fund Managers Directive (“AIFMD”), 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 AIFMD.

Aviva Investors’ remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives. There are four components of pay: base salary; annual bonus (including deferred bonus); long term incentive plan; and benefits. Aviva believes in rewarding strong performance and the achievement of our business and individual goals; however, the manner in which these goals are achieved is also an important factor in determining outcomes. Annual bonus awards are discretionary and where bonuses are £75,000 and over, a 3 year deferral with pro-rata vesting in Aviva Investors funds and/or Aviva Group plc shares occurs.

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 personal objectives, including Risk and Control objectives, as well as Aviva Investors’ and the business unit performance against agreed targets. a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

- The financial considerations includes the following comparisons:-
 - 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 non-financial considerations include risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions. In certain roles, adherence to Responsible Investment and ESG principles will also be a consideration.
- 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.

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 Alternative Investment Funds (“AIF’s”) 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 2018, apportioned remuneration based on the time assessed to be spent on AIUKFSL AIFMD 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:	£0.36m	£0.38m
Of which, Fixed Remuneration	34%	39%
Variable Remuneration	60%	54%
Pension/Benefits	6%	7%
Number of Code staff:	10	7

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 2019. 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.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

SIGNIFICANT INFORMATION

The Aviva Investors Asia Pacific Property Fund suspended dealing on 20 July 2015, and is in the process of being closed. All eight of the properties that were within the Fund at the point of suspension have been sold. Throughout the closure period, the ACD has been mindful of the need to return the proceeds of investors' investment to them (or switch them, as the case may be) as quickly as possible whilst aiming to maximise the sale price of the Fund's properties. To date, investors have received 117.3% of the Fund's GBP value at suspension. However, although the sales of the properties are now complete, it will still take some time for the ACD to be able to return any final proceeds due to the complex structure of the Fund. The ACD therefore does not expect to be in a position to make a further payment in respect of the termination of the Fund until second half of 2019.

The Aviva Investors European Property Fund suspended dealing on 8 December 2015 and is in the process of being closed. Of the twelve properties that were within the Fund at the point of suspension, eleven sales have been completed with one asset remaining in the Fund. The one remaining property, the Katowice industrial facility in Poland, is now back under offer as at April 2019, having previously been back on the market due to the withdrawal of the previous purchaser. To date, investors have received 84.45% of the Fund's GBP value at suspension. It is important to note that until the sale of a property completes the value may be subject to change and the expected time frame for returning investors' full investment cannot be confirmed. 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. We do, however, expect to be able to make a further payment to investors in 2019.

On 29 October 2018 we closed share class 6 of the Aviva Investors UK Property Fund and converted investors into share class 1 of that Fund.

On 1 December 2018, the Depositary, Citibank Europe plc, UK Branch, was replaced by J.P. Morgan Europe Limited. J.P. Morgan Europe Limited is registered at 25 Bank Street, Canary Wharf, London E14 5JP. J.P. Morgan Europe Limited is authorised and regulated by the Financial Conduct Authority.

From 31 January 2019 we will remove the notional dealing charge on the PAIF and Feeder Funds, and investors will no longer incur this charge when they enter the Funds. As the charge is currently included in the price of each Fund, once it has been removed, the price for buying shares/units (the offer price) will be the same as the price for selling shares/units (the bid price) in each Fund.

Although the buying and selling prices in each Fund will now be the same, the discretion to change the basis on which the prices are calculated will be retained. Such changes to the pricing basis are designed to protect existing investors by ensuring that the prices at which investors enter or withdraw from the Funds reflect the expected underlying costs.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 March 2019.

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND

The Fund closed on 21 August 2015, and will be terminated in due course. All the properties held within the Fund have now been sold 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.

INVESTMENT APPROACH

To invest principally in immovable property, with an emphasis on commercial property, and/or property related transferable securities the issuers of which are domiciled in, or have significant operations or interests in, the Asia Pacific region or Australasia. The Fund may also invest in units in regulated and unregulated collective investment schemes, money market instruments, deposits, cash and near cash or 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.

In order to allow the payment of interest distributions, the Fund intends to hold at least 60% of its assets in debentures, or other permitted debt and debt instruments of subsidiaries and cash, or other such combination and proportions of assets as would enable it to make interest distributions and to facilitate efficient management of the Fund or for other purposes which may reasonably be regarded as ancillary to the investment objective of the Fund.

FUND MANAGER'S REPORT

FUND PROFILE AND PORTFOLIO REVIEW

Total assets under management as at 31 March 2019 were £19.5 million.

The Fund was placed into termination on 21 August 2015, following consultation and FCA approval. All properties have accordingly now been sold from the Fund.

The Fund is in the process of liquidating the remaining entities which were incorporated to hold the properties in the respective countries. The last remaining property holding entity of the Fund has been liquidated, and the last two underlying legal entities of the Fund are in the liquidation process.

We continue to be mindful of the need to return the proceeds of your investment to you (or switch them, as the case may be) as quickly as possible and expect to be in a position to make another payment in Q2 2019.

We anticipate the final closure of the fund in 2019 or early 2020 together with further payment/s in 2019, however this is dependent on resolution of the underlying structures' tax clearance and closure of their final accounts – these are subject to the entities local rules, timing and regulations.

May 2019

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.

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 and 1 loan made during the period.

Repayments

Shore Profit Participating Loan

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)	30.09.16	19,888	19,453,739	102.23p
	30.09.17	8,549	9,167,535	93.25p
	30.09.18	8,496	9,167,535	92.67p
	31.03.19	8,414	9,167,535	91.78p
Class A (USD)	30.09.16	22	30,687	94.89c
	30.09.17	10	14,381	89.39c
	30.09.18	9	14,381	86.57c
	31.03.19	12	14,381	86.15c
Class I (GBP)	30.09.16	2,130	1,870,236	113.87p
	30.09.17	924	882,327	104.73p
	30.09.18	924	882,327	104.74p
	31.03.19	917	882,327	103.89p

* 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)	2016	98.43p	67.45p
	2017	99.22p	83.92p
	2018	94.26p	91.27p
	2019**	93.31p	90.44p
Class A (USD)	2016	91.25c	72.18c
	2017	91.37c	75.29c
	2018	95.87c	84.70c
	2019**	87.12c	83.33c
Class I (GBP)	2016	109.61p	74.52p
	2017	110.56p	93.63p
	2018	105.88p	102.91p
	2019**	105.53p	102.37p

* These prices include revenue.

** Up to 31 March 2019.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class A (GBP)	30.09.16	22,953	14,671,813	156.44p
	30.09.17	10,012	6,914,672	144.79p
	30.09.18	9,944	6,910,396	143.90p
	31.03.19	9,848	6,910,396	142.51p
Class A (EUR)	30.09.16	146	29,091	583.12c
	30.09.17	63	13,582	526.65c
	30.09.18	63	13,582	520.33c
	31.03.19	73	13,582	534.04c
Class A (USD)	30.09.16	206	56,153	475.21c
	30.09.17	89	26,314	454.09c
	30.09.18	89	26,314	439.83c
	31.03.19	115	26,314	437.72c
Class I (GBP)	30.09.16	470	260,467	180.30p
	30.09.17	206	122,765	168.22p
	30.09.18	213	126,442	168.24p
	31.03.19	211	126,442	166.88p

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest bid price*	Lowest bid price*
Class A (GBP)	2016	138.51p	93.83p
	2017	149.28p	130.30p
	2018	146.37p	141.72p
	2019**	144.89p	140.43p
Class A (EUR)	2016	512.46c	408.14c
	2017	568.35c	493.10c
	2018	540.59c	510.44c
	2019**	530.12c	511.04c
Class A (USD)	2016	420.40c	329.02c
	2017	464.15c	382.50c
	2018	487.09c	430.34c
	2019**	442.60c	423.37c
Class I (GBP)	2016	159.61p	107.26p
	2017	172.63p	150.39p
	2018	170.07p	165.30p
	2019**	169.51p	164.43p

* These prices include revenue.

** Up to 31 March 2019.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	OCF*	PER**	OCF*	PER**
	31.03.19	31.03.19	30.09.18	30.09.18
Class A (GBP)	1.98%	1.57%	1.98%	0.83%
Class A (EUR)	1.98%	1.57%	1.98%	0.83%
Class A (USD)	1.98%	1.57%	1.98%	0.83%
Class I (GBP)	1.68%	1.57%	1.68%	0.83%

* 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 1 October 2015.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2016	9.7875p	£144.33
	2017	0.0000p	£0.00
	2018	0.0000p	£0.00
	2019*	0.0000p	£0.00
Class A (USD)	2016	9.1332c	\$188.21
	2017	0.0000c	\$0.00
	2018	0.0000c	\$0.00
	2019*	0.0000c	\$0.00
Class I (GBP)	2016	10.8870p	£145.32
	2017	0.0000p	£0.00
	2018	0.0000p	£0.00
	2019*	0.0000p	£0.00

* Up to 31 May 2019 (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 1 October 2015.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2016	13.7012p	£144.72
	2017	0.0000p	£0.00
	2018	0.0000p	£0.00
	2019*	0.0000p	£0.00
Class A (EUR)	2016	51.2778c	€168.74
	2017	0.0000c	€0.00
	2018	0.0000c	€0.00
	2019*	0.0000c	€0.00
Class A (USD)	2016	41.8545c	\$188.71
	2017	0.0000c	\$0.00
	2018	0.0000c	\$0.00
	2019*	0.0000c	\$0.00
Class I (GBP)	2016	15.7712p	£145.72
	2017	0.0000p	£0.00
	2018	0.0000p	£0.00
	2019*	0.0000p	£0.00

* Up to 31 May 2019 (the interim distribution payment date).

CONSOLIDATED PORTFOLIO STATEMENT

As at 31 March 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Direct properties 0.00% (0.00%)				
Total direct properties			–	–
Liquidity Funds 0.02% (0.02%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	2,972	3	0.02
Liquidity Funds total			3	0.02
Investment assets ²			3	0.02
Net other assets			19,546	99.98
Net assets			19,549	100.00

The comparative percentage figures in brackets are as at 30 September 2018.

[†] Investment managed by a related party.

¹ Cash equivalents.

² Includes cash equivalents.

FUND PORTFOLIO STATEMENT

As at 31 March 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Luxembourg 9.09% (10.47%)				
Asia Pacific Investment Holdings SARL	§	7	1,778	9.09
Luxembourg total			1,778	9.09
New Zealand 0.00% (16.95%)				
Singapore 86.33% (66.91%)				
Asia Pacific Investment Holdings Pte Ltd	§	59,795	16,876	86.33
Singapore total			16,876	86.33
Liquidity Funds 0.02% (0.02%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	2,972	3	0.02
Liquidity Funds total			3	0.02
Investment assets ²			18,657	95.44
Net other assets			892	4.56
Net assets			19,549	100.00

The comparative percentage figures in brackets are as at 30 September 2018.

§ All holdings are unquoted securities.

† Investment managed by a related party.

¹ Cash equivalents.

² Includes cash equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2019 (unaudited)

	Consolidated		Aviva Investors Asia Pacific Property Fund	
	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Income				
Net capital gains	5	818	5	818
Revenue	153	(191)	–	390
Expenses	(347)	(364)	(194)	(229)
Interest payable and similar charges	–	(1)	–	–
Net (expense)/revenue before taxation	(194)	(556)	(194)	161
Taxation	–	723	–	6
Net (expense)/revenue after taxation	(194)	167	(194)	167
Total return before distributions	(189)	985	(189)	985
Distributions	–	–	–	–
Change in net assets attributable to shareholders from investment activities	(189)	985	(189)	985

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2019 (unaudited)

	Consolidated		Aviva Investors Asia Pacific Property Fund	
	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Opening net assets attributable to shareholders	19,738	19,853	19,738	19,853
Movements due to issue and cancellation of shares:				
Amounts receivable on creation of shares	–	–	–	–
Amounts payable on cancellation of shares	–	–	–	–
	–	–	–	–
Change in net assets attributable to shareholders from investment activities (see above)	(189)	985	(189)	985
Retained distribution on accumulation shares	–	–	–	–
Closing net assets attributable to shareholders	19,549	20,838	19,549	20,838

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 the period. The published net asset value as at 30 September 2018 was £19,737,854.

BALANCE SHEET

As at 31 March 2019 (unaudited)

	Consolidated		Aviva Investors Asia Pacific Property Fund	
	As at 31.03.19 £000	As at 30.09.18 £000	As at 31.03.19 £000	As at 30.09.18 £000
Assets:				
Current assets:				
Investments available for sale	–	–	18,654	18,619
Debtors	33	28	–	–
Cash and bank balances	20,146	20,492	1,234	1,484
Cash equivalents	3	3	3	3
Total other assets	20,182	20,523	1,237	1,487
Total assets	20,182	20,523	19,891	20,106
Liabilities:				
Creditors:				
Distribution payable	–	(238)	–	(238)
Other creditors	(633)	(547)	(342)	(130)
Total liabilities	(633)	(785)	(342)	(368)
Net assets attributable to shareholders	19,549	19,738	19,549	19,738

CASH FLOW STATEMENT

For the six months ended 31 March 2019 (unaudited)

	Consolidated		Aviva Investors Asia Pacific Property Fund	
	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Net cash (outflow)/inflow from operating activities	(65)	240	28	2,645
Servicing of finance				
Distributions paid	-	-	-	-
Taxation				
Taxation paid	(7)	(1)	-	(21)
	(7)	(1)	-	(21)
Financial investments				
Purchases of investments	-	-	-	(3,325)
Sales of investments	-	-	-	1,121
Fees paid from capital	(192)	(153)	(192)	(153)
	(192)	(153)	(192)	(2,357)
Financing				
Amounts paid on cancellation of shares	-	-	-	-
Exchange rate movement	(82)	(641)	(86)	13
	(82)	(641)	(86)	13
(Decrease)/increase in cash in the period	(346)	(555)	(250)	280
Net cash at the start of the period	20,495	21,907	1,487	1,971
Net cash at the end of the period	20,149	21,352	1,237	2,251

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 which is in the process of being sold 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 principally 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.

In order to allow the payment of interest distributions, the Fund intends to hold at least 60% of its assets in debentures, or other permitted debt and debt instruments of subsidiaries and cash, or such other combination and proportions of assets as would enable it to make interest distributions and to facilitate efficient management of the Fund or for other purposes which may reasonably be regarded as ancillary to the investment objective of the Fund.

FUND MANAGER'S REPORT

FUND PROFILE AND PORTFOLIO REVIEW

Total assets under management as at 31 March 2019 were £40.8 million.

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

As at 30 October 2018, eleven of the Fund's twelve holdings have been disposed of, with one asset remaining within the Fund. The Katowice industrial facility in Poland is currently under offer after being placed back on the market due to the withdrawal of the previous purchaser.

Where assets have been sold the holding structures are being prepared for or are in the process of being liquidated. To date, three of the Fund's holding structures have been closed, with seven 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 the case may be) as quickly as possible and expect to be in a position to make another payment in Q2 2019.

Due to the complex nature and numerous regions of the underlying legal structures, we are not yet in a position where a date can be given with any certainty on 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. Although the final asset is yet to be sold this is unlikely to impact the overall Fund closure timescale as it is expected to be structured as a corporate sale and which will not, therefore, require the liquidation process.

May 2019

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.

CONSOLIDATED MATERIAL PORTFOLIO CHANGES

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

FUND MATERIAL PORTFOLIO CHANGES

There were no loans advanced on the purchase of properties and 1 loan repayment made during the period.

Repayments

Megaron B Holding

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)	30.09.16	1,650	1,545,967	106.71p
	30.09.17	645	620,752	103.98p
	30.09.18	402	439,336	91.59p
	31.03.19	380	439,336	86.48p
Class A (EUR)	30.09.16	48	52,513	106.00c
	30.09.17	19	21,184	100.79c
	30.09.18	12	14,985	88.26c
	31.03.19	11	14,985	86.36c
Class R (GBP)	30.09.16	9,928	9,359,972	106.08p
	30.09.17	3,884	3,758,240	103.36p
	30.09.18	2,422	2,659,882	91.04p
	31.03.19	2,287	2,659,881	85.96p
Class I (GBP)	30.09.16	99,025	93,173,008	106.28p
	30.09.17	38,641	37,412,629	103.28p
	30.09.18	24,231	26,479,378	91.55p
	31.03.18	22,908	26,479,378	86.51p

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

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class A (EUR)	30.09.16	7,816	6,421,550	141.29c
	30.09.17	3,111	2,590,352	136.03c
	30.09.18	1,935	1,832,335	118.91c
	31.03.19	1,827	1,832,334	116.35c
Class A (USD)	30.09.16	147	67,005	283.70c
	30.09.17	59	27,088	289.00c
	30.09.18	36	19,174	247.67c
	31.03.19	34	19,174	234.97c
Class I (EUR)	30.09.16	56,316	43,417,053	150.58c
	30.09.17	22,586	17,515,984	146.08c
	30.09.18	14,132	12,390,492	128.44c
	31.03.19	13,360	12,390,492	125.82c

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Calendar year	Highest offer price*	Lowest bid price**
Class A (GBP)	2016	109.44p	93.63p
	2017	110.81p	100.17p
	2018	105.58p	89.64p
	2019***	92.39p	85.96p
Class A (EUR)	2016	121.18c	103.96c
	2017	106.99c	101.68c
	2018	100.83c	87.10c
	2019***	87.92c	86.23c
Class R (GBP)	2016	108.78p	93.07p
	2017	110.15p	99.57p
	2018	104.95p	89.10p
	2019***	91.84p	85.45p
Class I (GBP)	2016	109.23p	93.38p
	2017	110.57p	100.17p
	2018	104.89p	89.50p
	2019***	92.36p	86.00p

* These prices include revenue and initial charge.

** These prices include revenue.

*** Up to 31 March 2019.

With effect from 8 December 2015 the Fund has issued bid prices only.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest offer price*	Lowest bid price**
Class A (EUR)	2016	158.44c	137.94c
	2017	142.64c	136.27c
	2018	137.08c	117.36c
	2019***	118.46c	116.18c
Class A (USD)	2016	324.21c	276.94c
	2017	297.13c	259.37c
	2018	294.09c	239.53c
	2019***	247.30c	234.42c
Class I (EUR)	2016	160.04c	146.95c
	2017	152.23c	145.79c
	2018	147.22c	126.73c
	2019***	127.95c	125.64c

* These prices include revenue and initial charge.

** These prices include revenue.

*** Up to 31 March 2019.

With effect from 8 December 2015 the Fund has issued bid prices only.

Ongoing Charges Figure*

Share class	OCF*	PER**	OCF*	PER**
	31.03.19	31.03.19	30.09.18	30.09.18
Class A (GBP)	2.14%	6.31%	2.14%	4.88%
Class A (EUR)	2.14%	6.31%	2.14%	4.88%
Class A (USD)	2.14%	6.31%	2.14%	4.88%
Class R (GBP)	2.14%	6.31%	2.14%	4.88%
Class I (GBP)	1.89%	6.31%	1.89%	4.88%
Class I (EUR)	1.89%	6.31%	1.89%	4.88%

* 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 1 October 2015.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2016	1.8339p	£18.59
	2017	1.2954p	£13.13
	2018	0.0000p	£0.00
	2019*	0.0000p	£0.00
Class A (EUR)	2016	1.9443c	€23.03
	2017	1.2743c	€15.09
	2018	0.0000c	€0.00
	2019*	0.0000c	€0.00
Class R (GBP)	2016	1.8247p	£18.61
	2017	1.2876p	£13.13
	2018	0.0000p	£0.00
	2019*	0.0000p	£0.00
Class I (GBP)	2016	2.4848p	£25.28
	2017	2.3582p	£23.99
	2018	0.0000p	£0.00
	2019*	0.0000p	£0.00

* Up to 31 May 2019 (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 1 October 2015.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (EUR)	2016	2.5296c	€22.79
	2017	1.6995c	€15.31
	2018	0.0000c	€0.00
	2019*	0.0000c	€0.00
Class A (USD)	2016	5.1583c	\$25.84
	2017	3.4415c	\$17.24
	2018	0.0000c	\$0.00
	2019*	0.0000c	\$0.00
Class I (EUR)	2016	3.6457c	€31.01
	2017	3.3256c	€28.28
	2018	0.0000c	€0.00
	2019*	0.0000c	€0.00

* Up to 31 May 2019 (the interim distribution payment date).

CONSOLIDATED PORTFOLIO STATEMENT

As at 31 March 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Direct Properties 24.69% (26.18%)				
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 between £7,500,000 and £10,000,000			0.00%	(0.00%)
Market value over £10,000,000 24.69% (26.18%)				
Poland Rockwell Automation, ul. Roździeńska 49, Katowice, Poland				
Total market value over £10,000,000			10,077	24.69
Total direct properties			10,077	24.69
Investment assets			10,077	24.69
Net other assets			30,730	75.31
Net assets			40,807	100.00

The comparative percentage figures in brackets are as at 30 September 2018.

FUND PORTFOLIO STATEMENT

As at 31 March 2019 (unaudited)

Investment		Currency	Holding	Market Value £000	% of Net Assets
France 5.52% (5.61%)					
Galileo Financing Perpetual	§	EUR	6,882,410	2,254	5.52
France total				2,254	5.52
Germany 53.10% (52.78%)					
Gretlade Financing ZCP Perpetual	§	EUR	36,023	11	0.03
Hochst Equity ZCP	§	EUR	999,400	600	1.47
Hochst Holding Perpetual	§	EUR	4,941,656	4,475	10.97
Megaron B Equity ZCP Perpetual	§	EUR	1,092,750	935	2.29
Megaron B Financing Perpetual	§	EUR	200,000	171	0.42
Megaron B Holding	§	EUR	5,603,357	8,862	21.72
Munich Financing	§	EUR	15,704,042	1,288	3.15
Salzgitter Financing Perpetual	§	EUR	3,752,838	3,172	7.77
Salzgitter Holding 12/06/2020	§	EUR	9,086,543	2,155	5.28
Germany total				21,669	53.10
Luxembourg 0.37% (2.03%)					
European Property Holdings SARL	§	EUR	49,402	152	0.37
Luxembourg total				152	0.37
Poland 27.95% (28.56%)					
Katowice Equity ZCP Perpetual	§	EUR	531,525	466	1.14
Katowice Financing	§	EUR	6,150,558	7,296	17.88
Katowice Holding ZCP Perpetual	§	EUR	2,297,060	3,644	8.93
Poland total				11,406	27.95
Spain 0.62% (0.02%)					
Tres Cantos Financing ZCP Perpetual	§	EUR	6,430,962	251	0.62
Spain total				251	0.62
Sweden 4.57% (4.64%)					
Kista Financing Perpetual	§	SEK	24,669,672	1,862	4.56
Sundsvall Financing ZCP Perpetual	§	SEK	51,495,682	3	0.01
Sweden total				1,865	4.57
Investment assets				37,597	92.13
Net other assets				3,210	7.87
Net assets				40,807	100.00

The comparative percentage figures in brackets are as at 30 September 2018.

§ All holdings are unquoted securities.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2019 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Income				
Net capital losses	(1,323)	(4,234)	(1,959)	(4,234)
Revenue	610	887	3	(1,691)
Expenses	(1,831)	(2,312)	(407)	(325)
Interest payable and similar charges	–	(48)	–	–
Net expense before taxation	(1,221)	(1,473)	(404)	(2,016)
Taxation	181	(601)	–	(58)
Net expense after taxation	(1,040)	(2,074)	(404)	(2,074)
Total return before distributions	(2,363)	(6,308)	(2,363)	(6,308)
Distributions	–	–	–	–
Change in net assets attributable to shareholders from investment activities	(2,363)	(6,308)	(2,363)	(6,308)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2019 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Opening net assets attributable to shareholders	43,170	68,945	43,170	68,945
Movements due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–	–	–	–
Amounts payable on cancellation of shares	–	(11,061)	–	(11,061)
	–	(11,061)	–	(11,061)
Change in net assets attributable to shareholders from investment activities (see above)	(2,363)	(6,308)	(2,363)	(6,308)
Retained distribution on accumulation shares	–	–	–	–
Closing net assets attributable to shareholders	40,807	51,576	40,807	51,576

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 2018 was £43,170,011.

BALANCE SHEET

As at 31 March 2019 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	As at 31.03.19 £000	As at 30.09.18 £000	As at 31.03.19 £000	As at 30.09.18 £000
Assets:				
Current assets:				
Investments available for sale	10,077	11,304	37,597	40,420
Debtors	1,464	1,293	42	43
Cash and bank balances	31,033	33,283	3,189	2,767
Total other assets	32,497	34,576	3,231	2,810
Total assets	42,574	45,880	40,828	43,230
Liabilities:				
Creditors:				
Other creditors	(1,767)	(2,710)	(21)	(60)
Total liabilities	(1,767)	(2,710)	(21)	(60)
Net assets attributable to shareholders	40,807	43,170	40,807	43,170

CASH FLOW STATEMENT

For the six months ended 31 March 2019 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Net cash outflow from operating activities	(694)	(484)	(366)	(1,708)
Servicing of finance				
Distributions paid	-	-	-	-
Taxation				
Taxation (received)/paid	(371)	(384)	-	67
	(371)	(384)	-	67
Financial investments				
Sales of investments	883	5,360	883	17,656
	883	5,360	883	17,656
Financing				
Amounts paid on cancellation of shares	-	(11,061)	-	(11,061)
Exchange rate movement	(2,068)	833	(95)	1,623
	(2,068)	(10,228)	(95)	(9,438)
(Decrease)/increase in cash in the period	(2,250)	(5,736)	422	6,577
Net cash at the start of the period	33,283	47,705	2,767	4,775
Net cash at the end of the period	31,033	41,969	3,189	11,352

AVIVA INVESTORS UK PROPERTY FUND

INVESTMENT OBJECTIVE

To carry on Property Investment Business and to manage the cash raised from investors for investment in the Property Investment Business. In doing so, the Fund's aim is to obtain returns via income and capital appreciation.

INVESTMENT APPROACH

The Fund will primarily invest in:

- a) approved immovables (being properties within the United Kingdom). Immovables invested in will be mainly commercial property but may also be non-commercial property. Although the Fund may invest 100 per cent of its property in immovables, it will typically invest no more than 90 per cent. of its property in this way;
- b) transferable securities, with an emphasis on property-related securities. Although the Fund may invest 100 per cent of its property in transferable securities, it will typically hold not more than 30 per cent. of its property in property company shares;
- c) government and other public securities; and
- d) units in regulated and unregulated collective investment schemes.

The Fund may also invest in money-market instruments, derivatives and forward transactions, deposits, cash and near cash.

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.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 31 March 2019, the Fund returned -1.19% (Share Class 2 accumulation) net of fees.

REVIEW

This followed negative valuation movements at the portfolio level through each of January, February and March 2019. These were mainly driven by negative movements in the Fund's retail asset values, reflecting movements in the wider retail market environment and a willingness to accept that pricing in this sector has moved significantly, rather than reflecting any material asset-specific issues.

During this time, key asset management initiatives continued across the portfolio including:

Forum St Paul's, London – The Fund completed new leases to Lane IP Limited, Shilton Sharpe Quarry Limited, Hermes GPE LLP and Hitachi Consulting Limited. The Fund has now let 5 floors of the building, with a further two office floors remaining, along with small suites at ground and lower ground levels

123 St Vincent St Glasgow – The Fund completed a new lease with KPMG for 2 floors and signed an agreement for lease with HMRC for the remaining 4 floors. The building is now fully let.

Longus House, Chester – The Fund entered into a reversionary lease with Roman Originals Plc on a new 10 year term with 5 year break option. This continues the Fund's strategy of working with existing tenants at the building to improve the security of the income profile of this asset.

Ealing Cross, Ealing – The Fund let an additional floor to an existing tenant, and completed a lease renewal and rent review on other units currently let to the same tenant. The building is now fully let.

Slyfield Industrial Estate, Guildford – The Fund completed a lease re-gear with Alexander Dennis, providing an additional 5yrs term certain of income at the passing rent.

In the second half of the period, the Fund focussed on increasing liquidity in response to market conditions, and finished the quarter slightly ahead of its 10-15% cash target range. Key contributors to this were the February completion of the sale of the Boyatt Wood and Stanstead Road industrial units in Eastleigh and the March completion of the sale of the Interpoint office property at Haymarket in Edinburgh, following the grant of a new lease on the building to Royal London. Alongside this sale, the Pavilion Centre retail warehouse property in Brighton was also sold. This property had recently been repositioned and seen new lettings to Aldi, Costa and Hobbycraft. Both sales were concluded with institutional investors and at pricing levels commensurate with valuation.

May 2019

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2019 (share class 2 acc).

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)

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†

Land Securities Group plc

† Investment managed by a related party.

DIRECT PROPERTY SALES

Boyatt Wood Industrial, Estate Goodward Road, Eastleigh

Stanstead Rd Industrial, Est Goodward Road, Eastleigh

The Pavilion Centre, Brighton

Interpoint, 22 Haymarket Yards, Edinburgh

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	30.09.17	59,862	50,845,075	117.73
	31.09.18	24,714	20,335,663	121.53
	31.03.19	36,683	30,836,367	118.96
Class 2	30.09.17	57,451	52,645,292	109.13
	31.09.18	85,642	75,990,275	112.70
	31.03.19	44,394	40,242,440	110.32
Class 5	30.09.17	2,750	2,419,534	113.66
	31.09.18	1,204	1,025,954	117.38
	31.03.19	1,392	1,211,560	114.89
Class 6	30.09.17	17,363	15,944,371	108.90
	31.09.18	14,755	13,122,251	112.44
	31.03.19**	N/A	N/A	N/A
Class 7	30.09.18	174	173,745	99.97
	31.09.19	169	173,745	97.49
Class D	30.09.17	320,404	318,051,779	100.74
	31.09.18	217,729	209,808,684	103.78
	31.03.19	186,724	184,000,729	101.48

* Valued at bid market prices.

** Share class closed on 26 October 2018.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1 (Acc)	30.09.17	115,455	66,337,309	174.04
	31.09.18	68,940	37,657,336	183.07
	31.03.19	74,580	41,250,694	180.80
Class 2 (Acc)	30.09.17	60,390	48,814,949	123.71
	31.09.18	108,097	82,776,296	130.59
	31.03.19	73,810	57,149,592	129.15
Class 6 (Acc)	30.09.17	15,648	12,788,773	122.36
	31.09.18	15,620	12,116,209	128.92
	31.03.19**	N/A	N/A	N/A
Class D (Acc)	30.09.17	399,510	395,303,679	101.06
	31.09.18	351,782	327,762,684	107.33
	31.03.19	303,417	285,142,122	106.41

* Valued at bid market prices.

** Share class closed on 26 October 2018.

Share Price Record – Income Shares

Share class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1	2017**	116.87	115.41
	2018	126.03	116.54
	2019****	121.12	118.71
Class 2	2017**	108.32	106.98
	2018	113.07	108.02
	2019****	112.42	110.22
Class 5	2017**	112.81	111.43
	2018	117.72	112.51
	2019****	117.66	114.80
Class 6	2017**	112.22	106.75
	2018	116.77	107.79
	2019†	111.99	111.27
Class 7	2018***	100.39	99.05
	2019****	100.21	97.76
Class D	2017**	100.73	99.84
	2018	104.42	100.77
	2019****	104.83	101.48

* Valued at mid market prices.

** From 18 August 2017 (date of launch).

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

**** Up to 31 March 2019.

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

Share Price Record – Accumulation Shares

Share class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1 (Acc)	2017**	172.41	170.26
	2018	187.70	172.26
	2019***	182.45	178.82
Class 2 (Acc)	2017**	122.49	120.98
	2018	129.87	122.44
	2019***	130.23	127.68
Class 6 (Acc)	2017**	121.18	112.22
	2018	132.21	121.09
	2019†	128.27	127.44
Class D (Acc)	2017**	101.03	99.84
	2018	107.23	101.08
	2019***	108.42	106.34

* Valued at mid market prices.

** From 18 August 2017 (date of launch).

*** Up to 31 March 2019.

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

COMPARATIVE TABLES (CONTINUED)

Ongoing Charges Figure*

Share class	OCF*	PER**	OCF*	PER**
	31.03.19	31.03.19	30.09.18	30.09.18
Class 1	1.02%	0.79%	1.02%	0.08%
Class 2	0.74%	0.79%	0.74%	0.08%
Class 5	0.67%	0.79%	0.67%	0.08%
Class 7	0.74%	0.79%	0.74%	0.08%
Class D	0.02%	0.79%	0.02%	0.08%

* 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.

The PER for the comparative period has been revised due to reallocation of property expenses during the current 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 18 August 2017.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017*	0.2297	1.96
	2018	2.2329	19.07
	2019***	1.0536	9.00
Class 2	2017*	0.2775	2.55
	2018	2.5066	23.07
	2019***	1.2249	11.27
Class 5	2017*	0.3019	2.67
	2018	2.7635	24.44
	2019***	1.1562	10.23
Class 6	2017*	0.2472	2.28
	2018	2.2773	21.01
	2019***	N/A	N/A
Class 7	2018**	0.9515	9.51
	2019***	1.3418	13.42
Class D	2017*	0.3249	3.25
	2018	3.1721	31.72
	2019***	1.4037	14.04

* From 18 August 2017 (date of launch).

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

*** Up to 31 May 2019 (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 18 August 2018.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1 (Acc)	2017*	0.3503	2.03
	2018	3.2788	19.02
	2019**	1.5961	9.26
Class 2 (Acc)	2017*	0.3120	2.55
	2018	2.8552	23.31
	2019**	1.3358	10.91
Class 6 (Acc)	2017*	0.2774	2.29
	2018	2.5468	21.02
	2019**	N/A	N/A
Class D (Acc)	2017*	0.3358	3.36
	2018	3.0036	30.04
	2019**	1.4640	14.64

* From 18 August 2017 (date of launch).

** Up to 31 May 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
Property Related Assets 0.00% (0.00%)				
Land Securities Group plc	GBP	187	2	–
Total property related assets			2	–
Direct Properties 82.70% (79.28%)				
Market values up to £36,000,000				
Development Land, Dyce Drive, Aberdeen	GBP			
Unit 4A Dennis Way, Slyfield Industrial Estate, Guildford	GBP			
Aberdeen Business Park, Aberdeen	GBP			
Longus House, 40 – 48 Eastgate Street, Chester	GBP			
Orbital 7, Orbital Park, Cannock	GBP			
Reading, Sainsbury, 52-55 Friar St & 12 Greyfriar's, Road, Reading	GBP			
St James Gate, Office Block 1	GBP			
Castle Bromwich Business Park, Birmingham	GBP			
Central Studios, Reading, Berkshire RG1 1NP	GBP			
Spurriergate, York, Units 1-5, Spurriergate, Units 1-3 High Ousegate	GBP			
Specialist Vehicles Ltd, Slyfield Industrial Estate, Dennis Way, Guilford	GBP			
123 St Vincent Street, Glasgow	GBP			
Total market values up to £36,000,000			173,485	24.06
Adjustments for lease incentives			(1,202)	(0.17)
			172,283	23.89
Market values over £36,000,000				
Units A and C Prologis Park, Beddinton Lane, Croydon, CR0 4TD	GBP			
The Guildhall Shopping Centre, Exeter	GBP			
Colmore Gate, 2-6 Colmore Row, Birmingham	GBP			
The Corn Exchange, Exchange Square, Manchester	GBP			
Lombardy Retail Park, Hayes	GBP			
Abacus House, 33 Gutter Lane	GBP			
Ealing Cross, 85 Uxbridge Road, London W5 5TH	GBP			
Total market values over £36,000,000			432,650	59.99
Adjustments for lease incentives			(8,479)	(1.18)
			424,171	58.81
Total direct properties			606,135	84.05
Adjustments for lease incentives			(9,681)	(1.35)
Total direct properties after adjustments			596,454	82.70
Liquidity Funds 10.57% (14.39%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	76,200,000	76,200	10.57
Liquidity funds total			76,200	10.57
Investment assets ²			672,656	93.27
Net other assets			48,513	6.73
Net assets			721,169	100.00

The comparative figures are as at 30 September 2018.

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

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2019 (unaudited)

	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Income		
Net capital (losses)/gains	(17,662)	16,179
Revenue	17,162	19,334
Expenses	(6,221)	(1,495)
Net revenue before taxation	10,941	17,839
Taxation	–	–
Net revenue after taxation	10,941	17,839
Total return before distributions	(6,721)	34,018
Distributions	(10,962)	(17,914)
Change in net assets attributable to shareholders from investment activities	(17,683)	16,104

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2019 (unaudited)

	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Opening net assets attributable to shareholders	888,657	1,048,833
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	2,723	7,237
Amounts payable on cancellation of shares	(159,744)	(119,690)
	(157,021)	(112,453)
Dilution adjustment	1,620	1,619
Change in net assets attributable to shareholders from investment activities (see above)	(17,683)	16,104
Retained distribution on accumulation shares	5,596	8,215
Unclaimed distribution monies	–	2
Closing net assets attributable to shareholders	721,169	962,320

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 2018 was £888,656,637.

BALANCE SHEET

As at 31 March 2019 (unaudited)

	As at 31.03.19 £000	As at 30.09.18 £000
Assets:		
Investments	596,456	695,539
Current assets:		
Debtors	28,524	32,440
Cash and bank balances	74,416	50,456
Cash equivalents	76,200	127,900
Total assets	775,596	906,335
Liabilities:		
Creditors:		
Distribution payable	(3,417)	(4,040)
Other creditors	(51,010)	(13,638)
Total liabilities	(54,427)	(17,678)
Net assets attributable to shareholders	721,169	888,657

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2018 and are described in those annual financial statements.

CASH FLOW STATEMENT

For the six months ended 31 March 2019 (unaudited)

		Six months ended 31.03.19 £000		Period ended 30.09.18 £000
	£000		£000	
Net cash inflow from operating activities		17,301		36,556
Servicing of finance				
Distributions paid		(8,471)		(4,040)
Taxation				
Taxation paid		(1,339)		(4,409)
Financial investments				
Sales of investments	84,560		222,349	
Capital expenditure	34,897		(28,657)	
		119,457		193,692
Financing				
Amounts received on issue of shares	6,160		5,859	
Amounts paid on cancellation of shares	(160,848)		(223,096)	
		(154,688)		(217,237)
(Decrease)/increase in cash in the period		(27,740)		4,562
Net cash and cash equivalents at the start of the period		178,356		173,794
Net cash and cash equivalents at the end of the period		150,616		178,356

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 2019 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 K Buckle
Director

S Ebenston
Director
31 May 2019

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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