

AVIVA INVESTORS PROPERTY FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 31 March 2020 (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 Clayton
M Craston
G Miller (resigned 31 December 2019)
M White (appointed 10 October 2019)
A Coates (appointed 7 November 2019)

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.

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

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 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 reviewed annually and 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 awards; 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 2019, apportioned remuneration based on the time assessed to be spent on AIUKFSL (in its role as AIFM) to its senior management team, and Code Staff:

	Senior Management	Other Code Staff
Total Remuneration:	£1.8m	£1.5m
Of which, Fixed Remuneration	20.5%	34.5%
Variable Remuneration	72.5%	48.0%
Pension/Benefits	7%	17.5%
Number of Code staff:	18	30

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 2020. 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 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.

Responsible Investment Policy

With effect from 30 April 2020, Aviva Investors UK Fund Services Limited will update 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 will be updated to reflect these prohibitions and will be 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 will be 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.

SUSPENSION OF DEALING

Aviva Investors UK Fund Services Limited took the decision to temporarily suspended 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. For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 March 2020.

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 holding structures have been liquidated. Proceeds from the sales and liquidations have been passed through the Fund's structure to the Fund and have now been fully distributed to Investors.

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

The Fund was placed into termination on 20 July 2015, following consultation and FCA approval.

All eight of the properties that were within the Fund at the point of suspension have been sold and all the underlying legal structures of the Fund have now been liquidated.

The final payment has been made to investors on the 7 April 2020, with this last payment we have returned 130.30% of the Fund's GBP value at suspension.

The Fund is now in the final stages of closure – this is due to be completed in Q2 2020.

May 2020

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.

Performance History – Income Shares

Calendar year	Share Class A (GBP) %	Share Class I (GBP) %	Share Class A (USD) %
31.12.14 to 31.12.15	N/A	N/A	N/A
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

Performance History – Accumulation Shares

Calendar year	Share Class A (GBP) %	Share Class I (GBP) %	Share Class A (EUR) %	Share Class A (USD) %
31.12.14 to 31.12.15	N/A	N/A	N/A	N/A
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

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 and 1 loan repayment made during the period.

Repayments

Asia Pacific Investment Holdings SARL

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)	30.09.17	8,549	9,167,535	93.25p
	30.09.18	8,496	9,167,535	92.67p
	30.09.19	308	171,143	179.66p
	31.03.20	336	171,143	196.16p
Class A (USD)	30.09.17	10	14,381	89.39c
	30.09.18	9	14,381	86.57c
	30.09.19	–	236	199.89c
	31.03.20	–	236	173.03c
Class I (GBP)	30.09.17	924	882,327	104.73p
	30.09.18	924	882,327	104.74p
	30.09.19	33	16,482	202.26p
	31.03.20	37	16,482	222.95p

* 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)	2017	99.22p	83.92p
	2018	94.26p	91.27p
	2019	166.65p	89.90p
	2020**	200.77p	155.63p
	2020**	200.77p	155.63p
Class A (USD)	2017	91.37c	75.29c
	2018	95.87c	84.70c
	2019	143.70c	80.41c
	2020**	165.36c	128.11c
	2020**	165.36c	128.11c
Class I (GBP)	2017	110.56p	93.63p
	2018	105.88p	102.91p
	2019	189.08p	101.96p
	2020**	228.16p	176.65p
	2020**	228.16p	176.65p

* These prices include revenue.

** Up to 31 March 2020.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class A (GBP)	30.09.17	10,012	6,914,672	144.79p
	30.09.18	9,944	6,910,396	143.90p
	30.09.19	360	128,894	279.20p
	31.03.20	393	128,894	304.85p
Class A (EUR)	30.09.17	63	13,582	526.65c
	30.09.18	63	13,582	520.33c
	30.09.19	2	230	1,206.65c
	31.03.20	2	230	1,104.77c
Class A (USD)	30.09.17	89	26,314	454.09c
	30.09.18	89	26,314	439.83c
	30.09.19	4	431	1,020.01c
	31.03.20	3	431	883.40c
Class I (GBP)	30.09.17	206	122,765	168.22p
	30.09.18	213	126,442	168.24p
	30.09.19	8	2,362	324.93p
	31.03.20	9	2,362	358.16p

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest bid price*	Lowest bid price*
Class A (GBP)	2017	149.28p	130.30p
	2018	146.37p	141.72p
	2019	258.98p	139.71p
	2020**	312.01p	241.87p
	2020**	312.01p	241.87p
Class A (EUR)	2017	568.35c	493.10c
	2018	540.59c	510.44c
	2019	915.40c	503.46c
	2020**	1,075.26c	836.81c
	2020**	1,075.26c	836.81c
Class A (USD)	2017	464.15c	382.50c
	2018	487.09c	430.34c
	2019	733.10c	410.08c
	2020**	844.17c	652.95c
	2020**	844.17c	652.95c
Class I (GBP)	2017	172.63p	150.39p
	2018	170.07p	165.30p
	2019	303.75p	163.80p
	2020**	366.53p	283.79p
	2020**	366.53p	283.79p

* These prices include revenue.

** Up to 31 March 2020.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	OCF* 31.03.20	PER** 31.03.20	OCF* 30.09.19	PER** 30.09.19
Class A (GBP)	1.98%	0.00%	1.98%	1.00%
Class A (EUR)	1.98%	0.00%	1.98%	1.00%
Class A (USD)	1.98%	0.00%	1.98%	1.00%
Class I (GBP)	1.68%	0.00%	1.68%	1.00%

* 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 3 October 2016.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2017	0.0000p	£0.00
	2018	0.0000p	£0.00
	2019	0.0000p	£0.00
	2020*	0.0000p	£0.00
Class A (USD)	2017	0.0000c	\$0.00
	2018	0.0000c	\$0.00
	2019	0.0000c	\$0.00
	2020*	0.0000c	\$0.00
Class I (GBP)	2017	0.0000p	£0.00
	2018	0.0000p	£0.00
	2019	0.0000p	£0.00
	2020*	0.0000p	£0.00

* Up to 31 May 2020 (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 3 October 2016.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2017	0.0000p	£0.00
	2018	0.0000p	£0.00
	2019	0.0000p	£0.00
	2020*	0.0000p	£0.00
Class A (EUR)	2017	0.0000c	€0.00
	2018	0.0000c	€0.00
	2019	0.0000c	€0.00
	2020*	0.0000c	€0.00
Class A (USD)	2017	0.0000c	\$0.00
	2018	0.0000c	\$0.00
	2019	0.0000c	\$0.00
	2020*	0.0000c	\$0.00
Class I (GBP)	2017	0.0000p	£0.00
	2018	0.0000p	£0.00
	2019	0.0000p	£0.00
	2020*	0.0000p	£0.00

* Up to 31 May 2020 (the interim distribution payment date).

CONSOLIDATED PORTFOLIO STATEMENT

As at 31 March 2020 (unaudited)

Investment	Market Value	
	£000	% of Net Assets
Direct properties 0.00% (0.00%)		
Total direct properties	–	–
Investment assets	–	–
Net other assets	780	100.00
Net assets	780	100.00

The comparative percentage figures in brackets are as at 30 September 2019.

FUND PORTFOLIO STATEMENT

As at 31 March 2020 (unaudited)

Investment	Market Value	
	£000	% of Net Assets
Luxembourg 0.00% (26.99%)		
Investment assets	–	–
Net other assets	780	100.00
Net assets	780	100.00

The comparative percentage figures in brackets are as at 30 September 2019.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2020 (unaudited)

	Consolidated		Aviva Investors Asia Pacific Property Fund	
	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000
Income				
Net capital gains	82	5	82	5
Revenue	–	153	–	–
Expenses	(17)	(347)	(17)	(194)
Net expense before taxation	(17)	(194)	(17)	(194)
Taxation	–	–	–	–
Net expense after taxation	(17)	(194)	(17)	(194)
Total return before distributions	65	(189)	65	(189)
Distributions	–	–	–	–
Change in net assets attributable to shareholders from investment activities	65	(189)	65	(189)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2020 (unaudited)

	Consolidated		Aviva Investors Asia Pacific Property Fund	
	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000
Opening net assets attributable to shareholders	715	19,738	715	19,738
Change in net assets attributable to shareholders from investment activities (see above)	65	(189)	65	(189)
Closing net assets attributable to shareholders	780	19,549	780	19,549

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 2019 was £714,774.

BALANCE SHEET

As at 31 March 2020 (unaudited)

	Consolidated		Aviva Investors Asia Pacific Property Fund	
	As at 31.03.20 £000	As at 30.09.19 £000	As at 31.03.20 £000	As at 30.09.19 £000
Assets:				
Current assets:				
Investments available for sale	–	–	–	193
Cash and bank balances	787	816	787	573
Total assets	787	816	787	766
Liabilities:				
Creditors:				
Other creditors	(7)	(101)	(7)	(51)
Total liabilities	(7)	(101)	(7)	(51)
Net assets attributable to shareholders	780	715	780	715

CASH FLOW STATEMENT

For the six months ended 31 March 2020 (unaudited)

	Consolidated		Aviva Investors Asia Pacific Property Fund	
	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000
Net cash inflow/(outflow) from operating activities	32	(65)	32	28
Taxation				
Taxation paid	-	(7)	-	-
	-	(7)	-	-
Financial investments				
Sales of investments	234	-	234	-
Fees paid from capital	(5)	(192)	(5)	(192)
	229	(192)	229	(192)
Financing				
Exchange rate movement	(290)	(82)	(47)	(86)
	(290)	(82)	(47)	(86)
Increase/(decrease) in cash in the period	(29)	(346)	214	(250)
Net cash at the start of the period	816	20,495	573	1,487
Net cash at the end of the period	787	20,149	787	1,237

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 2020 were £17.8m.

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

As at 31 March 2020, eleven of the Fund's twelve holdings have been disposed of, with one asset remaining within the Fund, an industrial building in Katowice, Poland. The asset remains fully let and income producing and negotiations are ongoing with the occupier to secure an extended term to their lease which, if successful, would enhance the asset's marketability and facilitate its disposal.

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.

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 has been made to you on the 17 December 2019, with this payment we have returned 95.95% of the Fund's GBP value at suspension.

We expect to be able to make a further payment to you in Q3 of 2020, 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.

May 2020

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) %
31.12.14 to 31.12.15	-7.17	-7.12	-6.60	-1.65
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

Performance History – Accumulation Shares

Calendar year	Share Class A (EUR) %	Share Class I (EUR) %	Share Class A (USD) %
31.12.14 to 31.12.15	-1.69	-1.09	-11.90
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

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.

Repayments

Kista Financing 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)	30.09.17	645	620,752	103.98p
	30.09.18	402	439,336	91.59p
	30.09.19	271	310,172	87.53p
	31.03.20	166	204,307	81.17p
Class A (EUR)	30.09.17	19	21,184	100.79c
	30.09.18	12	14,985	88.26c
	30.09.19	8	10,589	84.37c
	31.03.20	5	6,924	78.41c
Class R (GBP)	30.09.17	3,884	3,758,240	103.36p
	30.09.18	2,422	2,659,882	91.04p
	30.09.19	1,634	1,877,889	87.01p
	31.03.20	998	1,236,934	80.69p
Class I (GBP)	30.09.17	38,641	37,412,629	103.28p
	30.09.18	24,231	26,479,378	91.55p
	30.09.19	16,392	18,694,774	87.68p
	31.03.20	10,025	12,313,716	81.41p

* 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)	2017	110.81p	100.17p
	2018	105.58p	89.64p
	2019	92.39p	85.48p
	2020**	89.78p	76.97p
Class A (EUR)	2017	106.99c	101.68c
	2018	100.83c	87.10c
	2019	87.92c	83.35c
	2020**	85.32c	79.35c
Class R (GBP)	2017	110.15p	99.57p
	2018	104.95p	89.10p
	2019	91.84p	84.97p
	2020**	89.25p	76.51p
Class I (GBP)	2017	110.57p	100.17p
	2018	104.89p	89.50p
	2019	92.36p	85.55p
	2020**	89.94p	77.18p

* These prices include revenue.

** Up to 31 March 2020.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class A (EUR)	30.09.17	3,111	2,590,352	136.03c
	30.09.18	1,935	1,832,335	118.91c
	30.09.19	1,307	1,294,839	113.68c
	31.03.20	792	846,707	105.65c
Class A (USD)	30.09.17	59	27,088	289.00c
	30.09.18	36	19,174	247.67c
	30.09.19	24	13,514	223.29c
	31.03.20	15	8,844	208.03c
Class I (EUR)	30.09.17	22,586	17,515,984	146.08c
	30.09.18	14,132	12,390,492	128.44c
	30.09.19	9,568	8,755,680	123.10c
	31.03.20	5,809	5,725,460	114.53c

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest bid price*	Lowest bid price*
Class A (EUR)	2017	142.64c	136.27c
	2018	137.08c	117.36c
	2019	118.46c	112.30c
	2020**	114.96c	106.92c
Class A (USD)	2017	297.13c	259.37c
	2018	294.09c	239.53c
	2019	247.30c	224.43c
	2020**	227.96c	208.14c
Class I (EUR)	2017	152.23c	145.79c
	2018	147.22c	126.73c
	2019	127.95c	121.53c
	2020**	124.49c	115.88c

* These prices include revenue.

** Up to 31 March 2020.

Ongoing Charges Figure*

Share class	OCF* 31.03.20	PER** 31.03.20	OCF* 30.09.19	PER** 30.09.19
Class A (GBP)	2.14%	0.94%	2.14%	3.66%
Class A (EUR)	2.14%	0.94%	2.14%	3.66%
Class A (USD)	2.14%	0.94%	2.14%	3.66%
Class R (GBP)	2.14%	0.94%	2.14%	3.66%
Class I (GBP)	1.89%	0.94%	1.89%	3.66%
Class I (EUR)	1.89%	0.94%	1.89%	3.66%

* 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 3 October 2016.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2017	1.2954p	£12.31
	2018	0.0000p	£0.00
	2019	0.0000p	£0.00
	2020*	0.0000p	£0.00
Class A (EUR)	2017	1.2743c	€14.15
	2018	0.0000c	€0.00
	2019	0.0000c	€0.00
	2020*	0.0000c	€0.00
Class R (GBP)	2017	1.2876p	£12.31
	2018	0.0000p	£0.00
	2019	0.0000p	£0.00
	2020*	0.0000p	£0.00
Class I (GBP)	2017	2.3582p	£22.50
	2018	0.0000p	£0.00
	2019	0.0000p	£0.00
	2020*	0.0000p	£0.00

* Up to 31 May 2020 (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 3 October 2016.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (EUR)	2017	1.6995c	€14.08
	2018	0.0000c	€0.00
	2019	0.0000c	€0.00
	2020*	0.0000c	€0.00
Class A (USD)	2017	3.4415c	\$15.85
	2018	0.0000c	\$0.00
	2019	0.0000c	\$0.00
	2020*	0.0000c	\$0.00
Class I (EUR)	2017	3.3256c	€25.84
	2018	0.0000c	€0.00
	2019	0.0000c	€0.00
	2020*	0.0000c	€0.00

* Up to 31 May 2020 (the interim distribution payment date).

CONSOLIDATED PORTFOLIO STATEMENT

As at 31 March 2020 (unaudited)

Investment	Currency	Market Value £000	% of Net Assets
Direct Properties 46.31% (33.22%)			
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 46.31% (33.22%)			
Poland Rockwell Automation, ul.Roździeńska 49, Katowice, Poland	EUR	8,247	46.31
Total market value over £7,500,000		8,247	46.31
Total direct properties		8,247	46.31
Investment assets		8,247	46.31
Net other assets		9,563	53.69
Net assets		17,810	100.00

The comparative percentage figures in brackets are as at 30 September 2019.

FUND PORTFOLIO STATEMENT

As at 31 March 2020 (unaudited)

Investment		Currency	Holding	Market Value £000	% of Net Assets
Germany 21.98% (13.61%)					
Megaron B Equity ZCP Perpetual	§	EUR	1,092,750	760	4.27
Megaron B Financing Perpetual	§	EUR	200,000	139	0.78
Megaron B Holding	§	EUR	2,126,709	3,016	16.93
Germany total				3,915	21.98
Luxembourg 23.04% (7.67%)					
European Property Holdings SARL	§	EUR	5,726	4,103	23.04
Luxembourg total				4,103	23.04
Poland 54.64% (37.08%)					
Katowice Equity ZCP Perpetual	§	EUR	531,525	387	2.18
Katowice Financing	§	EUR	6,150,558	6,319	35.48
Katowice Holding ZCP Perpetual	§	EUR	2,297,060	3,025	16.98
Poland total				9,731	54.64
Sweden 0.00% (6.77%)					
Investment assets				17,749	99.66
Net other assets				61	0.34
Net assets				17,810	100.00

The comparative percentage figures in brackets are as at 30 September 2019.

§ All holdings are unquoted securities.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2020 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000
Income				
Net capital losses	(1,874)	(1,323)	(1,566)	(1,959)
Revenue	602	610	–	3
Expenses	(507)	(1,831)	(265)	(407)
Net revenue/(expense) before taxation	95	(1,221)	(265)	(404)
Taxation	(52)	181	–	–
Net revenue/(expense) after taxation	43	(1,040)	(265)	(404)
Total return before distributions	(1,831)	(2,363)	(1,831)	(2,363)
Distributions	–	–	–	–
Change in net assets attributable to shareholders from investment activities	(1,831)	(2,363)	(1,831)	(2,363)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2020 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000
Opening net assets attributable to shareholders	29,204	43,170	29,204	43,170
Movements due to issue and cancellation of shares:				
Amounts payable on cancellation of shares	(9,563)	–	(9,563)	–
	(9,563)	–	(9,563)	–
Change in net assets attributable to shareholders from investment activities (see above)	(1,831)	(2,363)	(1,831)	(2,363)
Closing net assets attributable to shareholders	17,810	40,807	17,810	40,807

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 2019 was £29,204,335.

BALANCE SHEET

As at 31 March 2020 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	As at 31.03.20 £000	As at 30.09.19 £000	As at 31.03.20 £000	As at 30.09.19 £000
Assets:				
Current assets:				
Investments available for sale	8,230	9,703	17,749	19,021
Debtors	623	1,005	–	–
Cash and bank balances	9,702	19,509	104	10,253
Total assets	18,555	30,217	17,853	29,274
Liabilities:				
Creditors:				
Other creditors	(745)	(1,013)	(43)	(70)
Total liabilities	(745)	(1,013)	(43)	(70)
Net assets attributable to shareholders	17,810	29,204	17,810	29,204

CASH FLOW STATEMENT

For the six months ended 31 March 2020 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000	Six months ended 31.03.20 £000	Six months ended 31.03.19 £000
Net cash inflow/(outflow) from operating activities	273	(694)	(242)	(366)
Taxation paid	(76)	(371)	–	–
	(76)	(371)	–	–
Financial investments				
Sales of investments	5	883	5	883
	5	883	5	883
Financing				
Amounts paid on cancellation of shares	(9,564)	–	(9,564)	–
Exchange rate movement	(445)	(2,068)	(348)	(95)
	(10,009)	(2,068)	(9,912)	(95)
(Decrease)/increase in cash in the period	(9,807)	(2,250)	(10,149)	422
Net cash at the start of the period	19,509	33,283	10,253	2,767
Net cash at the end of the period	9,702	31,033	104	3,189

AVIVA INVESTORS UK PROPERTY FUND

INVESTMENT OBJECTIVE

Aviva Investors UK Fund Services Limited took the decision to temporarily suspended 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.

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.

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

PERFORMANCE

Over the six months ended 31 March 2020, the Fund* delivered a total return of -6.99 per cent (Share Class 1 Accumulation net of fees) compared to the Investment Association UK Direct Property Sector average of -3.37%.

REVIEW

During the period, the Fund Managers have continued to embed the overarching strategy of Aviva Investors Real Estate in the Fund, taking into account current and forecast structural trends and technological changes which are changing customer requirements in the property sector. While this strategy has continued to underpin the majority of the Fund's asset disposals and retentions, and asset management approach, the Fund Managers continued to build a defensive liquidity position over the second half of 2019, ahead of the General Election and 31 January Brexit deadline.

The Fund continues to work towards focussing its portfolio on selected strategic locations where we believe our asset management team can leverage local market knowledge and expertise. The strategy of the Fund has continued to be conviction based, focused on value investing where market pricing is attractive and where we believe we can add value for the long-term.

No asset disposals or acquisitions were undertaken in the period, however the Fund has continued to carry out asset management initiatives in its existing portfolio, including:

- Two new lettings at its Corn Exchange, Manchester scheme
- A complete overhaul of the leasing of its St. James's Gate, Newcastle property including a new lease to Weightmans LLP
- The continued execution of strategy at Colmore Gate, Birmingham to allow for its partial refurbishment

OUTLOOK

In the space of just eight weeks, the global economy has gone from one showing encouraging signs of accelerating growth, to one that is likely to see activity decline at a rate not seen since the Great Depression. Unlike prior downturns, the catalyst for this crisis has not been a financial implosion. Instead, it is a sudden healthcare crisis that threatens people's livelihoods, the global economy and financial markets. With much of the global economy in some form of lockdown, people have been forced to stay at home, unable to work (apart from those in essential services) or socialise. How much longer these conditions will remain in place is unclear.

The UK's headline growth numbers for 2020 and 2021 bear no relation to the country's post-war history. GDP is set to collapse this year, followed by a likely revival next year as people and businesses return to "normal" work. For now, sadly, only the downturn is certain. Without the direct and immediate cash-flow governmental assistance, firms would have gone under. With further economic pressure on the horizon, the risk of people losing their livelihoods has not been abated.

Some firms will be adversely impacted by the crisis regardless of government intervention. However, policy must try and offset the financial impact from the induced slowdown and preserve as much productive capacity as possible to minimise permanent losses. The central bank balance sheet will swell, and public sector deficits and debt will soar. Any problems resulting from these trends can be addressed in the future. The UK's policy initiatives will help alleviate the economic pain, but they cannot prevent much of it. Many sectors may recover quickly, as most of the contraction comes from workers staying at home, rather than declines in capital or productivity.

We are starting to see the impact of COVID 19 on real estate investment and valuations. In Q1, we saw returns for direct real estate turn negative for the first time since 2016. According to MSCI's IPD Monthly Index (IPDMI), we have just seen the weakest annual return for direct real estate in the last decade. The downswing in returns has been driven by slowing rental growth and some upward pressure on yields. These trends are expected to continue in the coming quarters.

The pressure on both rental growth and yields has been observed in all major sectors. It has been particularly prominent for retail assets as the sector undergoes structural change which has driven poor returns in the sector. By contrast, returns in the office and industrial sectors remained firmly positive, though in both cases they have slipped into sub-trend territory of late.

The COVID 19 impact on the UK property market has made it difficult to value the property owned by the Fund with the same degree of certainty as would otherwise be the case. As a result, the Standing Independent Valuer has advised us that there is currently "material valuation uncertainty" for all direct property assets within the portfolio.

This challenges our ability to calculate the price used to buy and sell shares/units in the Funds, and we believe there is a material risk that investors may buy and sell shares/units at a price which does not fairly reflect the value of those shares/units. If we allow dealing to continue some investors may be advantaged at the expense of others.

Consequently, Aviva Investors UK Fund Services Limited has taken the decision to temporarily suspend all dealing in the Funds with effect from the 12 noon valuation point on 18 March 2020. This means that any instructions to dealing in the Funds which are received after 12 noon on 17 March will not be accepted. The decision has been made to safeguard the interests of investors and has been agreed with the depositary of the Funds, J.P. Morgan Europe Limited.

Suspension of dealing means we cannot accept instructions to buy, sell, transfer, switch or exchange shares/units in the Funds until further notice.

The Fund remains suspended with 19.4% liquidity as at end-March. Looking ahead the Fund will seek to reduce concentration risk around certain holdings when it is appropriate to do so.

May 2020

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2020 (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)

Performance History – Income Shares

Calendar year	Share Class 1** %	Share Class 2** %	Share Class 5** %	Share Class 7*** %	Benchmark Performance* %
31.12.14 to 31.12.15	0.06	0.55	0.61	N/A	9.57
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	-7.30	-7.40	-7.40	-0.50

* Benchmark – Investment Association UK Direct Property Sector.

Performance History – Accumulation Shares

Calendar year	Share Class 1** %	Share Class 2** %	Benchmark Performance* %
31.12.14 to 31.12.15	0.10	0.60	9.57
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	-7.20	-0.50

* 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†

Land Securities Group plc

† 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	30.09.17	59,862	50,845,075	117.73
	31.09.18	24,714	20,335,663	121.53
	31.09.19	34,558	29,839,544	115.81
	31.03.20	29,998	28,461,217	105.40
Class 2	30.09.17	57,451	52,645,292	109.13
	31.09.18	85,642	75,990,275	112.70
	31.09.19	13,089	12,187,583	107.40
	31.03.20	9,336	9,551,752	97.74
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	843	753,685	111.85
	31.03.20	653	641,338	101.78
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**	–	–	–
Class 7	30.09.18***	174	173,745	99.97
	31.09.19	164	173,745	94.54
	31.03.20	430	502,172	85.69
Class D	30.09.17	320,404	318,051,779	100.74
	31.09.18	217,729	209,808,684	103.78
	31.09.19	160,316	162,456,106	98.68
	31.03.20	111,362	124,269,336	89.61

* 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	30.09.17	115,455	66,337,309	174.04
	31.09.18	68,940	37,657,336	183.07
	31.09.19	67,260	37,669,223	178.56
	31.03.20	55,544	33,684,936	164.89
Class 2	30.09.17	60,390	48,814,949	123.71
	31.09.18	108,097	82,776,296	130.59
	31.09.19	37,605	29,390,289	127.95
	31.03.20	26,093	22,048,134	118.34
Class 6	30.09.17	15,648	12,788,773	122.36
	31.09.18	15,620	12,116,209	128.92
	31.03.19**	–	–	–
Class D	30.09.17	399,510	395,303,679	101.06
	31.09.18	351,782	327,762,684	107.33
	31.09.19	254,968	241,649,023	105.51
	31.03.20	192,481	196,760,338	97.83

* 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	2017**	116.87	115.41
	2018	126.03	116.54
	2019	121.12	116.07
	2020****	114.86	105.59
Class 2	2017**	108.32	106.98
	2018	113.07	108.02
	2019	112.42	107.42
	2020****	106.51	98.01
Class 5	2017**	112.81	111.43
	2018	117.72	112.51
	2019	117.66	112.25
	2020****	110.94	102.12
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	95.23
	2020****	93.76	86.43
Class D	2017**	100.73	99.84
	2018	104.42	100.77
	2019	104.83	98.70
	2020****	98.79	89.61

* Valued at mid market prices.

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

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

**** Up to 31 March 2020.

† 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	2017**	172.41	170.26
	2018	187.70	172.26
	2019	182.45	176.40
	2020***	176.42	162.82
Class 2	2017**	122.49	120.98
	2018	129.87	122.44
	2019	130.23	126.09
	2020***	126.12	120.23
Class 6	2017**	121.18	112.22
	2018	132.21	121.09
	2019†	128.27	127.44
Class D	2017**	101.03	99.84
	2018	107.23	101.08
	2019	108.42	105.16
	2020***	105.25	97.60

* Valued at mid market prices.

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

*** Up to 31 March 2020.

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

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	OCF* 31.03.20	PER** 31.03.20	OCF* 30.09.19	PER** 30.09.19
Class 1	1.02%	0.86%	1.02%	0.77%
Class 2	0.74%	0.86%	0.74%	0.77%
Class 5	0.67%	0.86%	0.67%	0.77%
Class 7	0.74%	0.86%	0.74%	0.77%
Class D	0.02%	0.86%	0.02%	0.77%

* 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.

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 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	2.7078	23.12
	2020****	1.5164	12.95
Class 2	2017*	0.2775	2.55
	2018	2.5066	23.07
	2019	3.1608	29.09
	2020****	1.5387	14.16
Class 5	2017*	0.3019	2.67
	2018	2.7635	24.44
	2019	3.0119	26.64
	2020****	1.6567	14.65
Class 6	2017*	0.2472	2.28
	2018**	2.2773	21.01
Class 7	2018***	0.9515	9.51
	2019	3.1679	31.68
	2020****	1.7295	17.30
Class D	2017*	0.3249	3.25
	2018	3.1721	31.72
	2019	3.3372	33.37
	2020****	1.8582	18.58

* From 18 August 2017 (date of launch).

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

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

**** Up to 31 May 2020 (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 2017.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017*	0.3503	2.03
	2018	3.2788	19.02
	2019	4.1282	23.94
	2020***	2.3583	13.68
Class 2	2017*	0.3120	2.55
	2018	2.8552	23.31
	2019	3.5432	28.93
	2020***	1.8648	15.22
Class 6	2017*	0.2774	2.29
	2018**	2.5468	21.02
Class D	2017*	0.3358	3.36
	2018	3.0036	30.04
	2019	3.5305	35.31
	2020***	1.9429	19.43

* From 18 August 2017 (date of launch).

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

*** Up to 31 May 2020 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 March 2020

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 80.85% (68.37%)				
Market values up to £21,000,000				
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			
Castle Bromwich Business Park, Birmingham	GBP			
Central Studios, Reading, Berkshire RG1 1NP	GBP			
Total market values up to £21,000,000			69,940	16.42
Adjustments for lease incentives			(845)	(0.20)
			69,095	16.22
Market values over £21,000,000				
Lombardy Retail Park, Hayes	GBP			
Colmore Gate, 2-6 Colmore Row, Birmingham	GBP			
The Guildhall Shopping Centre, Exeter	GBP			
Ealing Cross, 85 Uxbridge Road, London W5 5TH	GBP			
Total market values over £21,000,000			275,962	64.80
Adjustments for lease incentives			(8,042)	(1.89)
			267,920	62.91
Total direct properties			345,902	81.22
Adjustments for lease incentives			(8,887)	(2.09)
Total direct properties after adjustments			337,015	79.13
Liquidity Funds 2.98% (13.89%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	12,700,000	12,700	2.98
Liquidity funds total			12,700	2.98
Investment assets ²			349,716	82.11
Fair Value adjustment			7,328	1.72
Net other assets			68,853	16.17
Net assets			425,897	100.00

The comparative figures are as at 30 September 2019.

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

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2020 (unaudited)

		Six months ended 31.03.20 £000		Six months ended 31.03.19 £000
	£000		£000	
Income				
Net capital losses		(46,932)		(17,662)
Revenue	12,260		17,162	
Expenses	(2,483)		(6,221)	
Interest payable and similar charges	(316)		–	
Net revenue before taxation	9,461		10,941	
Taxation	–		–	
Net revenue after taxation		9,461		10,941
Total return before distributions		(37,471)		(6,721)
Distributions		(9,469)		(10,962)
Change in net assets attributable to shareholders from investment activities		(46,940)		(17,683)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2020 (unaudited)

		Six months ended 31.03.20 £000		Six months ended 31.03.19 £000
	£000		£000	
Opening net assets attributable to shareholders		568,803		888,657
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,836		2,723	
Amounts payable on cancellation of shares	(103,776)		(159,744)	
		(101,940)		(157,021)
Dilution adjustment		947		1,620
Change in net assets attributable to shareholders from investment activities (see above)		(46,940)		(17,683)
Retained distribution on accumulation shares		5,028		5,596
Unclaimed distribution monies		(1)		–
Closing net assets attributable to shareholders		425,897		721,169

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 2019 was £568,803,205.

BALANCE SHEET

As at 31 March 2020 (unaudited)

	As at 31.03.20 £000	As at 30.09.19 £000
Assets:		
Investments	344,344	388,908
Current assets:		
Debtors	25,625	23,041
Cash and bank balances	62,331	99,822
Cash equivalents	12,700	79,000
Total assets	445,000	590,771
Liabilities:		
Creditors:		
Distribution payable	(2,907)	(3,888)
Finance lease payable	(7,328)	(7,312)
Other creditors	(8,868)	(10,768)
Total liabilities	(19,103)	(21,968)
Net assets attributable to shareholders	425,897	568,803

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2019 and are described in those annual financial statements.

CASH FLOW STATEMENT

For the six months ended 31 March 2020 (unaudited)

	£000	Six months ended 31.03.20 £000	£000	Year ended 30.09.19 £000
Net cash inflow from operating activities		11,472		29,926
Servicing of finance				
Distributions paid		(3,889)		(7,456)
Taxation				
Taxation paid		(2,054)		(2,820)
Financial investments				
Purchases of investments	(35,100)		(220,805)	
Sales of investments	45,100		210,805	
Capital expenditure	(2,926)		314,905	
		7,074		304,905
Financing				
Interest Paid from Income	316		289	
Finance lease payments	(316)		(316)	
Amounts received on issue of shares	8,323		67,097	
Amounts paid on cancellation of shares	(113,245)		(361,864)	
		(104,922)		(294,794)
Decrease in cash in the period		(103,791)		(165)
Net cash and cash equivalents at the start of the period		178,822		178,356
Net cash and cash equivalents at the end of the period		75,031		178,822

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 2020 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

S Ebenston
Director
29 May 2020

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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