

AVIVA INVESTORS PROPERTY FUNDS ICVC

Short Report

For the year ended 30 September 2016

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AVIVA INVESTORS ASIA PACIFIC PROPERTY

INVESTMENT OBJECTIVE

To seek income and long term capital appreciation.

INVESTMENT POLICY

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 Investment 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 Authorised Corporate Director (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.

RISK PROFILE

The value of investments and the income from them will change over time. Inflation will reduce the buying power of your money over time. This will cause the Fund price to fall as well as rise. You may not get back the original amount you invested. Investment performance is not guaranteed. Developing market investments can be less easy to buy and sell, and their values may be influenced by the economic and political risks of the countries of issue. Investments in property are relatively illiquid and more difficult to realise than equities or bonds. 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 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. In the event of a default by an occupational tenant, the Company will suffer a rental shortfall and is likely to incur additional cost including legal expenses, in maintaining, insuring and reletting the property. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant. The value of investments will be affected by changes in exchange rates.

FUND MANAGER'S REPORT

Fund Profile and Portfolio Review

Total assets under management as at 30 September 2016 were £45.8 million.

The Fund suspended dealing on 21 July 2015, pending ultimate closure of the Fund, following consultation with the Financial Conduct Authority (FCA) and after having met the necessary regulatory approvals. All properties have accordingly now been sold from the Fund.

AVIVA INVESTORS ASIA PACIFIC PROPERTY (CONTINUED)

The Fund is in the process of distributing the proceeds of the Fund's properties to investors, it is also in the process of liquidating the entities which were incorporated to hold the properties in the respective countries, following which a final payment will be made to investors.

Economic Background for Asia Pacific Real Estate

The economic outlook for the region remains downbeat due to persistently sluggish global trade. Nonetheless, concerns emanating from China's economic slowdown have subsided slightly as signs are emerging of growth stabilisation. The Aviva Investors house view is that authorities in China will prioritise growth in the near term above structural reform, delivering a controlled transition to lower growth. The economy appears to be responding well to earlier policy stimulus, however we are concerned about a build up of medium term risks given the rapid growth in credit markets.

We believe the transition towards a service economy in China will be beneficial to commercial real estate investment in the long term. We favour top tier markets such as Beijing, Shanghai and Shenzhen which offer higher transparency and already benefit from relatively mature service sector economies. The Hong Kong retail market remains in a period of rental correction and is not expected to recover until 2018. Singapore offices are also forecast to see rental decline over the next twelve months before stabilising.

Over 2016 core Australian has been the destination of a significant flow of foreign capital. Despite pricing looking expensive by historical standards, the yields on offer in markets such as Sydney and Melbourne continue to look attractive to those investors hunting for yield. Household consumption remains resilient but concerns are growing over the state of the housing market, especially considering the large supply pipeline on the horizon. Business investment has yet to recover after the end of the commodities boom which has depressed the outlook for rental growth recovery in Perth. The Brisbane economy is slowly turning a corner but remains far behind that of Victoria and New South Wales. We believe Brisbane is better poised for a cyclical growth strategy than Perth at this moment in time.

Arguably the biggest development over the third quarter of 2016 comes from Japan. The Bank of Japan appears to have conceded the limitations of further monetary expansion. The central bank has instead committed to influencing the shape of the yield curve, targeting the ten year sovereign bond yield at around zero percent and maintaining whatever purchases are necessary until the 2% inflation target is exceeded. Real estate is likely to appear less attractive than in a world of negative rates, however the spread available on property still looks appealing to a Japanese investor. There is upside potential from any future fiscal stimulus, however we remain sceptical on its efficacy.

November 2016

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.

COMPARATIVE TABLES

	2016	2015	2014
	p per share	p per share	p per share
Class A (GBP) Income			
Change in net assets per share			
Opening net asset value per share	67.84	73.29	77.94
Return before operating charges [†]	49.05	(1.24)	(0.05)
Operating charges	(2.43)	(1.73)	(1.77)
Return after operating charges [†]	46.62	(2.97)	(1.82)
Distributions on income shares	(12.23)	(2.48)	(2.83)
Closing net asset value per share	102.23	67.84	73.29
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	–	–	–
Performance			
Return after operating charges	68.72%	(4.05)%	(2.34)%
Other information			
Closing net asset value (£000)	19,888	69,618	92,402
Closing number of shares	19,453,739	102,624,344	126,076,443
Operating charges (%) [‡]	3.24%	2.48%	2.31%
Direct transaction costs (%) [#]	–	–	–
Prices*			
Highest share price	98.43	78.61	83.38
Lowest share price	67.45	62.31	72.85

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

(c) The return after operating charges is higher than in previous periods due to the amounts achieved on the sale of the fund's properties, which in aggregate was in excess of their valuation, which has increased the return.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

With effect from 21 July 2015, the Fund has issued bid prices only.

The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

	2016	2015	2014
	c per share	c per share	c per share
Class A (USD) Income			
Change in net assets per share			
Opening net asset value per share	73.77	84.78	91.16
Return before operating charges [†]	36.07	(5.77)	(0.48)
Operating charges	(3.53)	(2.67)	(1.30)
Return after operating charges [†]	32.54	(8.44)	(1.78)
Distributions on income shares	(11.42)	(2.57)	(4.60)
Closing net asset value per share	94.89	73.77	84.78
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	–	–	–
Performance			
Return after operating charges	44.11%	(9.96)%	(1.95)%
Other information			
Closing net asset value (£000)	22	76	89
Closing number of shares	30,687	157,596	169,822
Operating charges (%) [‡]	3.24%	2.48%	2.31%
Direct transaction costs (%) [#]	–	–	–
Prices[°]			
Highest share price	91.25	90.44	97.37
Lowest share price	72.18	69.53	84.56

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Class I (GBP) Income	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	74.94	80.75	85.14
Return before operating charges [†]	55.87	(1.22)	(0.02)
Operating charges	(3.33)	(1.32)	(1.27)
Return after operating charges [†]	52.54	(2.54)	(1.29)
Distributions on income shares	(13.61)	(3.27)	(3.10)
Closing net asset value per share	113.87	74.94	80.75
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	–	–	–
Performance			
Return after operating charges	70.11%	(3.15)%	(1.52)%
Other information			
Closing net asset value (£000)	2,130	7,393	10,353
Closing number of shares	1,870,236	9,864,942	12,820,820
Operating charges (%) [‡]	2.44%	1.68%	1.51%
Direct transaction costs (%) [#]	–	–	–
Prices[*]			
Highest share price	109.61	82.53	86.56
Lowest share price	74.52	68.74	80.24

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(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

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	2016	2015	2014
	p per share	p per share	p per share
Class A (GBP) Accumulation			
Change in net assets per share			
Opening net asset value per share	94.45	99.22	102.36
Return before operating charges [†]	67.58	(2.41)	(0.80)
Operating charges	(5.59)	(2.36)	(2.34)
Return after operating charges [†]	61.99	(4.77)	(3.14)
Distributions on income shares	–	–	–
Closing net asset value per share	156.44	94.45	99.22
Retained distributions on accumulation shares	17.13	3.29	(3.68)
† after direct transaction costs of	–	–	–
Performance			
Return after operating charges	65.63%	(4.81)%	(3.07)%
Other information			
Closing net asset value (£000)	22,953	73,105	83,376
Closing number of shares	14,671,813	77,397,221	84,033,289
Operating charges (%) [‡]	3.24%	2.48%	2.31%
Direct transaction costs (%) [#]	–	–	–
Prices*			
Highest share price	138.51	105.60	109.43
Lowest share price	93.83	85.95	96.77

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(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

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The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Class A (EUR) Accumulation	2016 c per share	2015 c per share	2014 c per share
Change in net assets per share			
Opening net asset value per share	410.84	409.18	393.27
Return before operating charges [†]	183.19	15.72	23.42
Operating charges	(10.91)	(14.06)	(7.51)
Return after operating charges [†]	172.28	1.66	15.91
Distributions on income shares	–	–	–
Closing net asset value per share	583.12	410.84	409.18
Retained distributions on accumulation shares	64.10	21.26	(15.58)
† after direct transaction costs of	–	–	–
Performance			
Return after operating charges	41.93%	0.41%	4.05%
Other information			
Closing net asset value (€000)	146	454	1,189
Closing number of shares	29,091	149,787	373,229
Operating charges (%) [‡]	3.24%	2.48%	2.31%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	512.46	457.75	430.35
Lowest share price	408.14	383.24	372.05

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(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

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Class A (USD) Accumulation	2016 c per share	2015 c per share	2014 c per share
Change in net assets per share			
Opening net asset value per share	336.30	376.10	387.39
Return before operating charges [†]	146.87	(27.75)	(5.81)
Operating charges	(7.96)	(12.05)	(5.48)
Return after operating charges [†]	138.91	(39.80)	(11.29)
Distributions on income shares	–	–	–
Closing net asset value per share	475.21	336.30	376.10
Retained distributions on accumulation shares	52.32	14.91	(14.60)
† after direct transaction costs of	–	–	–
Performance			
Return after operating charges	41.31%	(10.58)%	(2.91)%
Other information			
Closing net asset value (£000)	206	638	1,329
Closing number of shares	56,153	288,383	571,755
Operating charges (%) [‡]	3.24%	2.48%	2.31%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	420.40	398.09	420.73
Lowest share price	329.02	314.04	367.96

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Class I (GBP) Accumulation	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	107.98	112.60	115.26
Return before operating charges [†]	77.15	(2.80)	(0.93)
Operating charges	(4.83)	(1.82)	(1.73)
Return after operating charges [†]	72.32	(4.62)	(2.66)
Distributions on income shares	–	–	–
Closing net asset value per share	180.30	107.98	112.60
Retained distributions on accumulation shares	19.71	3.47	(5.69)
† after direct transaction costs of	–	–	–
Performance			
Return after operating charges	66.98%	(4.10)%	(2.31)%
Other information			
Closing net asset value (£000)	470	1,484	2,535
Closing number of shares	260,467	1,373,813	2,251,311
Operating charges (%) [‡]	2.44%	1.68%	1.51%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	159.61	113.64	116.52
Lowest share price	107.26	98.13	109.23

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FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
30 September	1 October	30 November
31 March	1 April	31 May

Ongoing Charges Figure*

Share class	30.09.16	30.09.15
Class A (GBP)	3.24%	2.48%
Class A (EUR)	3.24%	2.48%
Class A (USD)	3.24%	2.48%
Class I (GBP)	2.44%	1.68%

* 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 year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

Total Return – Income Shares

Share class	Fund ¹
Class A (GBP)	46.60%
Class A (USD)	25.07%
Class I (GBP)	47.79%

¹ Source: Aviva Investors (based on midday values) year ended 30 September 2016.

Total Return – Accumulation Shares

Share class	Fund ²
Class A (GBP)	46.56%
Class A (EUR)	25.56%
Class A (USD)	25.00%
Class I (GBP)	47.76%

² Source: Aviva Investors (based on midday values) year ended 30 September 2016.

Top Holdings

There are no holdings as at 30.09.15

Top Holdings

30.09.15

Shore City Shopping Centre, Auckland, New Zealand
 Alinta Plaza, 12-14 The Esplanade, Perth, WA, Australia
 160 Sussex Street, Sydney, NSW, Australia
 Shinyamashita Building, 2-19 Shinyamashita 1 chome,
 Naka-ku, Yokohama-shi, Japan
 Kanda Matsunagacho Building, 4-1 Kanda Matsunagacho,
 Chiyoda-ku, Tokyo, Japan
 64 Castlereagh Street, Sydney, NSW, Australia
 Mitsui Building, 1-8-1 Uchikanda, Chiyoda-ku, Tokyo, Japan
 6 Cowper Wharf Road, Woolloomooloo Bay Wharf, Sydney,
 NSW, Australia

There were only 8 holdings as at 30.09.15

Portfolio Breakdown

	30.09.16	30.09.15
Liquidity Fund	0.01%	–
Australia	–	44.16%
Japan	–	29.44%
New Zealand	–	23.09%
Total Investments	0.01%	96.69%
Net Other Assets	99.99%	3.31%
Net Assets	100.00%	100.00%

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 September 2013.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2014	2.2640p	£27.67
	2015	1.9834p	£24.24
	2016*	9.7875p	£119.64
Class A (USD)	2014	3.6825c	\$38.51
	2015	2.0569c	\$21.51
	2016*	9.1332c	\$95.50
Class I (GBP)	2014	2.4837p	£29.27
	2015	2.6198p	£30.88
	2016*	10.8870p	£128.31

* Up to 30 November 2016 (the final 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 30 September 2013.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2014	2.9406p	£27.59
	2015	2.6326p	£24.70
	2016*	13.7012p	£128.57
Class A (EUR)	2014	12.4630c	€30.44
	2015	17.0050c	€41.53
	2016*	51.2778c	€125.24
Class A (USD)	2014	11.6822c	\$28.97
	2015	11.9313c	\$29.58
	2016*	41.8545c	\$103.78
Class I (GBP)	2014	4.5517p	£39.94
	2015	2.7783p	£24.38
	2016*	15.7712p	£138.40

* Up to 30 November 2016 (the final distribution payment date).

Calendar Year Performance – Income Shares

Total Return	Fund ³ %
2013	
Share Class A (GBP)	(12.36)
Share Class A (USD)	(8.36)
Share Class I (GBP)	(9.35)
2014	
Share Class A (GBP)	(2.78)
Share Class A (USD)	(8.56)
Share Class I (GBP)	(1.94)
2015	
Share Class A (GBP)	3.84
Share Class A (USD)	(1.43)
Share Class I (GBP)	4.62
2016*	
Share Class A (GBP)	38.89
Share Class A (USD)	21.52
Share Class I (GBP)	39.74

³ Source: Aviva Investors (based on midday values).

* Up to 30 September 2016.

Calendar Year Performance – Accumulation Shares

Total Return	Fund ⁴ %
2013	
Share Class A (GBP)	(10.05)
Share Class A (EUR)	(12.17)
Share Class A (USD)	(7.79)
Share Class I (GBP)	(9.32)
2014	
Share Class A (GBP)	0.42
Share Class A (EUR)	7.48
Share Class A (USD)	(1.67)
Share Class I (GBP)	1.03
2015	
Share Class A (GBP)	3.78
Share Class A (EUR)	9.95
Share Class A (USD)	(1.48)
Share Class I (GBP)	4.62
2016*	
Share Class A (GBP)	38.85
Share Class A (EUR)	18.49
Share Class A (USD)	21.47
Share Class I (GBP)	39.70

⁴ Source: Aviva Investors (based on midday values).

* Up to 30 September 2016.

The value of an investment in the Aviva Investors Asia Pacific Property Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

AVIVA INVESTORS EUROPEAN PROPERTY FUND

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 POLICY

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.

RISK PROFILE

The value of investments and the income from them will change over time. Inflation will reduce the buying power of your money over time. This will cause the Fund price to fall as well as rise. You may not get back the original amount you invested. Investment performance is not guaranteed. Investments in property are relatively illiquid and more difficult to realise than equities or bonds. 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 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 Company will suffer a rental shortfall and is likely to incur additional cost including legal expenses, in maintaining, insuring and reletting the property. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant. The value of investments will be affected by changes in exchange rates.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

FUND MANAGER'S REPORT

Fund Profile and Portfolio Review

Total assets under management as at 30 September 2016 were £174.9 million, which includes twelve properties invested across six countries. The net initial yield on the underlying properties in the Fund is currently 5.9%. At the end of September 2016, the total unrestricted cash position for the Fund stood at approximately 4.0%.

The Fund suspended dealing on 8 December 2015, pending ultimate closure of the Fund, following consultation with the FCA and after having met the necessary regulatory approvals. The Real Estate Investment Trust (REIT) holdings were subsequently sold in December 2015, and the Fund received the associated proceeds. Investors received an initial redemption payment of 20% of the suspension Net Asset Value. As confirmed with the FCA, termination of the Fund officially commenced on 21 January 2016.

We are making good progress in relation to the sale of the individual properties held in the Fund. As at 15 November 2016 contracts for sale have been exchanged on one property. We currently have bids on the remaining eleven properties and have placed ten of these under offer.

We are pleased with the level of offers received so far but would like to remind investors that until the sale of a property completes the sale values may be subject to change and the expected time frame for returning investments cannot be confirmed. Even when we have completed on a property it will still take some time for us to be able to return proceeds of the sales due to the complex structure of the Fund. We continue to be mindful of the need to return the proceeds as quickly as possible whilst aiming to maximise the sale price of the Fund's properties.

Real estate market review and outlook

The Eurozone saw modest economic growth of 0.3% q/q in Q2 and Q3 2016, an expected slowdown after a rebound of 0.6% in Q1. The latest economic sentiment index increased strongly by 1.4 points in October 2016 in both the Eurozone (to 106.3) and the EU (to 106.9). This improvement confirms our main scenario that Brexit is unlikely to significantly affect the current economic recovery in the region. The European economy continues to benefit from the combination of several positive factors: low commodity prices, weaker euro and accommodative monetary policy. Inflation reached a two-year high in October (0.5%) helped by the rebound in energy prices. However, core inflation (which excludes more volatile prices) remained unchanged at 0.8%.

FUND MANAGER'S REPORT (CONTINUED)

After a record year in 2015 in terms of transactional activity, the European property market slowed slightly over H1 2016 but rebounded thereafter in Q3 as investor demand remains robust. The Nordics, CEE and Netherlands saw the most significant increases in transaction volumes in Q1-Q3, compared to the corresponding period in 2015. Meanwhile, Norway, Spain, Portugal and the UK experienced the sharpest falls in investment. In some cases, this was due to a lack of availability, rather than a lack of demand. Investor appetite remains strong, driven by favourable relative pricing and improving market fundamentals and as reflected by further yield compression across European property markets in Q3 2016.

European prime office occupier markets still look healthy in general. According to CBRE's prime Eurozone rent index, office rents grew by an annual rate of 3.3% in Q3, up from 2.4% in Q2. Vacancy rates in main European office markets continue to decline, thanks to greater leasing activity and modest new supply. The average office vacancy rate in EU-15 is now at c9.1%, the lowest it has been since Q3 2009.

European prime high street retail markets have maintained the momentum, benefiting from the increase in domestic demand and consumer spending as well as structural changes which continue to favour prime over secondary. The Eurozone's prime high street retail rents continue to outperform both the prime office and prime industrial sectors. Eurozone high street retail rents increased by an average of 4.5 per cent year-on-year in the third quarter of 2016, following 4.6% in the second quarter.

Gradual rental growth is underway in the prime industrial property market. Prime industrial rents grew by 2% year-on-year after 3% growth in Q2. Investment demand for industrial and logistics property remained strong in Q1-Q3 2016, with transaction volumes in Europe ex-UK up by 21% compared to the same period in 2015.

November 2016

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.

COMPARATIVE TABLES

	2016	2015	2014
	p per share	p per share	p per share
Class A (GBP) Income			
Change in net assets per share			
Opening net asset value per share	98.82	106.89	116.46
Return before operating charges [†]	13.54	(2.75)	(4.47)
Operating charges	(3.36)	(2.69)	(2.86)
Return after operating charges [†]	10.18	(5.44)	(7.33)
Distributions on income shares	(2.29)	(2.63)	(2.24)
Closing net asset value per share	106.71	98.82	106.89
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	–	(0.01)	–
Performance			
Return after operating charges	10.30%	(5.09)%	(6.29)%
Other information			
Closing net asset value (£000)	1,650	1,872	2,046
Closing number of shares	1,545,967	1,894,707	1,914,307
Operating charges (%) [‡]	3.34%	2.63%	2.52%
Direct transaction costs (%) [#]	–	0.01%	–
Prices[≈]			
Highest share price	109.44	115.72	124.70
Lowest share price	93.63	94.60	107.07

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Class A (EUR) Income	2016 c per share	2015 c per share	2014 c per share
Change in net assets per share			
Opening net asset value per share	114.59	117.52	119.28
Return before operating charges [†]	(1.43)	2.44	3.13
Operating charges	(4.73)	(2.30)	(2.45)
Return after operating charges [†]	(6.16)	0.14	0.68
Distributions on income shares	(2.43)	(3.07)	(2.44)
Closing net asset value per share	106.00	114.59	117.52
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	–	(0.01)	–
Performance			
Return after operating charges	(5.38)%	0.12%	0.57%
Other information			
Closing net asset value (£000)	48	55	59
Closing number of shares	52,513	64,677	64,677
Operating charges (%) [†]	3.34%	2.63%	2.52%
Direct transaction costs (%) [#]	–	0.01%	–
Prices[≈]			
Highest share price	121.18	124.76	124.66
Lowest share price	103.96	114.73	115.39

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Class R (GBP) Income	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	98.23	106.31	115.90
Return before operating charges [†]	13.47	(2.74)	(4.43)
Operating charges	(3.34)	(2.69)	(2.85)
Return after operating charges [†]	10.13	(5.43)	(7.28)
Distributions on income shares	(2.28)	(2.65)	(2.31)
Closing net asset value per share	106.08	98.23	106.31
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	–	(0.01)	–
Performance			
Return after operating charges	10.31%	(5.11)%	(6.28)%
Other information			
Closing net asset value (£000)	9,928	11,338	16,116
Closing number of shares	9,359,972	11,541,762	15,159,815
Operating charges (%) [‡]	3.34%	2.63%	2.52%
Direct transaction costs (%) [#]	–	0.01%	–
Prices[≈]			
Highest share price	108.78	115.08	124.00
Lowest share price	93.07	94.08	106.53

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Class I (GBP) Income	2016 p per share	2015 p per share	2014 p per share
Change in net assets per share			
Opening net asset value per share	98.45	106.50	116.11
Return before operating charges [†]	13.54	(2.74)	(4.63)
Operating charges	(2.60)	(1.92)	(2.01)
Return after operating charges [†]	10.94	(4.66)	(6.64)
Distributions on income shares	(3.11)	(3.39)	(2.97)
Closing net asset value per share	106.28	98.45	106.50
Retained distributions on accumulation shares	–	–	–
† after direct transaction costs of	–	(0.01)	–
Performance			
Return after operating charges	11.11%	(4.38)%	(5.72)%
Other information			
Closing net asset value (£000)	99,025	112,563	120,142
Closing number of shares	93,173,008	114,339,887	112,808,209
Operating charges (%) [‡]	2.59%	1.88%	1.77%
Direct transaction costs (%) [#]	–	0.01%	–
Prices[≈]			
Highest share price	109.23	109.92	118.10
Lowest share price	93.38	94.41	107.10

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

	2016	2015	2014
	c per share	c per share	c per share
Class A (EUR) Accumulation			
Change in net assets per share			
Opening net asset value per share	150.12	150.79	149.92
Return before operating charges [†]	(2.59)	2.30	3.96
Operating charges	(6.24)	(2.97)	(3.09)
Return after operating charges [†]	(8.83)	(0.67)	0.87
Distributions on income shares	–	–	–
Closing net asset value per share	141.29	150.12	150.79
Retained distributions on accumulation shares	3.16	3.96	3.71
† after direct transaction costs of	–	(0.01)	–
Performance			
Return after operating charges	(5.88)%	(0.44)%	0.58%
Other information			
Closing net asset value (£000)	7,816	8,762	9,283
Closing number of shares	6,421,550	7,909,109	7,909,109
Operating charges (%) [‡]	3.34%	2.63%	2.52%
Direct transaction costs (%) [#]	–	0.01%	–
Prices[≈]			
Highest share price	158.44	160.06	157.92
Lowest share price	137.94	148.77	145.79

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Class A (USD) Accumulation	2016 c per share	2015 c per share	2014 c per share
Change in net assets per share			
Opening net asset value per share	302.80	341.51	363.95
Return before operating charges [†]	(5.27)	(33.37)	(16.88)
Operating charges	(13.83)	(5.34)	(5.56)
Return after operating charges [†]	(19.10)	(38.71)	(22.44)
Distributions on income shares	–	–	–
Closing net asset value per share	283.70	302.80	341.51
Retained distributions on accumulation shares	6.45	7.81	8.73
† after direct transaction costs of	–	(0.02)	–
Performance			
Return after operating charges	(6.31)%	(11.33)%	(6.17)%
Other information			
Closing net asset value (£000)	147	165	174
Closing number of shares	67,005	82,650	82,650
Operating charges (%) [†]	3.34%	2.63%	2.52%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	324.21	362.74	389.62
Lowest share price	276.94	287.00	338.13

† The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Class I (EUR) Accumulation	2016 c per share	2015 c per share	2014 c per share
Change in net assets per share			
Opening net asset value per share	159.04	158.77	156.92
Return before operating charges [†]	(3.32)	2.51	4.13
Operating charges	(5.14)	(2.24)	(2.28)
Return after operating charges [†]	(8.46)	0.27	1.85
Distributions on income shares	–	–	–
Closing net asset value per share	150.58	159.04	158.77
Retained distributions on accumulation shares	4.56	5.56	5.09
† after direct transaction costs of	–	(0.01)	–
Performance			
Return after operating charges	(5.32)%	0.17%	1.18%
Other information			
Closing net asset value (£000)	56,316	63,785	71,286
Closing number of shares	43,417,053	54,352,130	57,682,411
Operating charges (%) [‡]	2.59%	1.88%	1.77%
Direct transaction costs (%) [#]	–	0.01%	–
Prices[≈]			
Highest share price	160.04	161.03	158.37
Lowest share price	146.95	156.86	152.91

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

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

The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

FUND FACTS

Accounting dates	Ex-dividend dates	Distribution dates
30 September	1 October	30 November
31 March	1 April	31 May

Ongoing Charges Figure*

Share class	30.09.16	30.09.15
Class A (GBP)	3.34%	2.63%
Class A (EUR)	3.34%	2.63%
Class A (USD)	3.34%	2.63%
Class R (GBP)	3.34%	2.63%
Class I (GBP)	2.59%	1.88%

* 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 year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

Total Return – Income Shares

Share class	Fund ¹
Class A (GBP)	8.40%
Class A (EUR)	(7.13)%
Class R (GBP)	8.39%
Class I (GBP)	9.05%

¹ Source: Aviva Investors (based on midday values) year ended 30 September 2016.

Total Return – Accumulation Shares

Share class	Fund ²
Class A (EUR)	(7.20)%
Class A (USD)	(7.61)%
Class I (EUR)	(6.64)%

² Source: Aviva Investors (based on midday values) year ended 30 September 2016.

Top Ten Holdings**30.09.16**

City Carrée, 1 Albert-Schweitzer-Straße, Salzgitter, Germany
Königsteiner Straße 9-13/Emmerich-Josef-Straße 21-25, Frankfurt am Main, Germany
Manttaalitie 5-7, 01530 Vantaa, Finland
Megaron B, 17-19, Dynamostraße, Germany
Birsta Syd Retail Warehousing Scheme, Sundsvall, Sweden
Poland Rockwell Automation, ul. Rożdzieńska 49, Katowice, Poland
Industrial Zone Kadaň, Královský vrch 1990, Kadaň, Czech Republic
Logistics Property, 1, Gretlade, Sehnde, Germany
Zamdorfer Straße 88, 81677, Munich, Germany
Prumysolva Zona Nove Pole, Karvina, Czech Republic

Portfolio Breakdown

	30.09.16	30.09.15
Germany	39.25%	37.26%
Finland	10.18%	8.53%
Czech Republic	9.81%	7.91%
Sweden	9.40%	7.79%
Liquidity Funds	7.09%	10.96%
Poland	6.63%	4.82%
France	6.18%	5.57%
Spain	1.10%	1.66%
Equities	0.00%	6.33%
Total Investments	89.64%	90.83%
Net Other Assets	10.36%	9.17%
Net Assets	100.00%	100.00%

Top Ten Holdings**30.09.15**

City Carrée, 1 Albert-Schweitzer-Straße, Salzgitter, Germany
Manttaalitie 5-7, 01530 Vantaa, Finland
Königsteiner Straße 9-13/Emmerich-Josef-Straße 21-25, Frankfurt am Main, Germany
Birsta Syd Retail Warehousing Scheme, Sundsvall, Sweden
Megaron B, 17-19, Dynamostraße, Germany
Zamdorfer Straße 88, 81677, Munich, Germany
Industrial Zone Kadaň, Královský vrch 1990, Kadaň, Czech Republic
Poland Rockwell Automation, ul. Rożdzieńska 49, Katowice, Poland
Logistics Property, 1, Gretlade, Sehnde, Germany
Avenue de St Mathurin, ZA de Merlemont, 60000 Alonne, France

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 September 2013.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2014	2.2403p	£18.36
	2015	2.1007p	£17.22
	2016*	1.8339p	£15.03
Class A (EUR)	2014	2.4413c	€19.55
	2015	2.4570c	€19.67
	2016*	1.9443c	€15.57
Class R (GBP)	2014	2.3138p	£19.06
	2015	2.1221p	£17.48
	2016*	1.8247p	£15.03
Class I (GBP)	2014	2.9673p	£25.60
	2015	2.7098p	£23.38
	2016*	2.4848p	£21.44

* Up to 30 November 2016 (the final 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 30 September 2013.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (EUR)	2014	2.9685c	€19.08
	2015	3.1699c	€20.37
	2016*	2.5296c	€16.26
Class A (USD)	2014	6.9855c	\$18.49
	2015	6.2449c	\$16.53
	2016*	5.1583c	\$13.65
Class I (EUR)	2014	4.0756c	€26.35
	2015	4.4500c	€28.77
	2016*	3.6457c	€23.57

* Up to 30 November 2016 (the final distribution payment date).

Calendar Year Performance – Income Shares

	Fund ³ %
Total Return	
2013	
Share Class A (GBP)	3.75
Share Class A (EUR)	1.34
Share Class R (GBP)	3.76
Share Class I (GBP)	4.36
Share Class I (EUR)	1.96
2014	
Share Class A (GBP)	(6.14)
Share Class A (EUR)	0.31
Share Class R (GBP)	(6.20)
Share Class I (GBP)	(5.57)
Share Class I (EUR)*	–
2015	
Share Class A (GBP)	(7.17)
Share Class A (EUR)	(1.65)
Share Class R (GBP)	(7.12)
Share Class I (GBP)	(6.60)
2016**	
Share Class A (GBP)	10.26
Share Class A (EUR)	(5.91)
Share Class R (GBP)	10.25
Share Class I (GBP)	10.75

³ Source: Aviva Investors (based on midday values).

* Up to 22 January 2014 (date share class closed).

** Up to 30 September 2016.

Calendar Year Performance – Accumulation Shares

	Fund ⁴ %
Total Return	
2013	
Share Class A (EUR)	1.20
Share Class A (USD)	7.58
Share Class I (EUR)	1.91
2014	
Share Class A (EUR)	1.10
Share Class A (USD)	(10.74)
Share Class I (EUR)	1.70
2015	
Share Class A (EUR)	(1.69)
Share Class A (USD)	(11.90)
Share Class I (EUR)	(1.09)
2016*	
Share Class A (EUR)	(5.95)
Share Class A (USD)	(3.59)
Share Class I (EUR)	(5.52)

⁴ Source: Aviva Investors (based on midday values).

* Up to 30 September 2016.

The value of an investment in the Aviva Investors European Property Fund and any revenue from it can go down as well as up. You may not get back the original amount invested. Past performance is not a guide to future performance.

OTHER INFORMATION

More information about the activities and performance of the Aviva Investors Property Funds ICVC for this period and previous periods can be obtained from the ACD.

Any future returns and opinions expressed 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 Shareholders are not liable for the debts of the Aviva Investors Property Funds ICVC.

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.

Report and Financial Statements

Copies of the annual and half yearly long form report and financial statements are available free of charge by calling us on 0800 051 2003, or by writing to us at:

Aviva Investors Administration Office
PO Box 10410
Chelmsford
Essex, CM99 2AY

Telephone calls may be recorded for training and monitoring purposes.

Paper Information

The paper used to produce this document originates from forests that are managed in accordance with the principles and criteria of the Forest Stewardship Council (FSC). The paper is chlorine free.

OTHER INFORMATION (CONTINUED)

Significant Information

As advised in a letter to investors dated 20 July 2015, dealing in the Aviva Investors Asia Pacific Property Fund was suspended after the midday valuation on 20 July 2015. The two largest investors in the Fund (representing over 75% of the Fund's value) advised the ACD that they wished to withdraw their investment in full. This would have required the sale of the majority of properties in the Fund with adverse consequences for the diversity of investments and economies of scale achievable by the Fund. It was decided that it was in the best interests of all the investors to close the Fund. Following the suspension of dealing and the investor notification, the Fund commenced termination on 21 August 2015. As advised in the investor letter, proceeds will be returned to the investors (or switched into other Aviva Investors funds, depending on investors' instructions) in stages as properties are sold and cash becomes available. The first redemption payment (or switch) was made to investors on 7 September 2015, the second redemption payment (or switch) was made on 1 February 2016, the third redemption payment (or switch) was made on 21 March 2016 and the fourth redemption payment was made on 30 June 2016.

As advised in a letter to investors dated 8 December 2015, dealing in the Aviva Investors European Property Fund was suspended after the midday valuation on 8 December 2015. The Fund has been experiencing challenges over the past few years in relation to net outflows, liquidity, risk and performance. In addition to this, the largest investor in the Fund (representing circa 71% of the Fund's value) advised the ACD that they wished to withdraw their investment in full. This would have required the sale of the majority of properties in the Fund with adverse consequences for the diversity of investments and economies

of scale achievable by the Fund. It was decided that it was in the best interests of all the investors to close the Fund. Following the suspension of dealing and the investor notification, the Fund commenced termination on 21 January 2016. As advised in the investor letter, proceeds will be returned to the investors (or switched into other Aviva Investors funds, depending on investors' instructions) in stages as properties are sold and cash becomes available. The first redemption payment (or switch) was made on 8 February 2016.

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.

COMPANY INFORMATION

Authorised Corporate Director

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

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 ACD is authorised as an Alternative Investment Fund Manager under the Alternative Investment Fund Managers Directive.

With effect from 19 December 2016, the registered office for the ACD was changed to St Helen's, 1 Undershaft, London, EC3P 3DQ. Prior to this date, the registered office was No. 1 Poultry, London, EC2R 8EJ.

Directors of the Authorised Corporate Director

I Buckle
E Potter (resigned 19 October 2015)
J Misselbrook
D Dahan (resigned 31 March 2016)
S Ebenston
C Abrahams (resigned 31 December 2015)
A Brown (appointed 2 February 2016, resigned 22 July 2016)
M Craston (appointed 22 March 2015)
G Cass (appointed 16 June 2016)

Administrator and Registrar

International Financial Data Services (UK) Limited
IFDS House
St Nicholas Lane
Basildon
Essex, SS15 5FS

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.
168 Robinson Road
#17-01
Singapore 068912

With effect from 19 December 2016, the registered office for the Investment Manager was changed to St Helen's, 1 Undershaft, London, EC3P 3DQ. Prior to this date, the registered office was No. 1 Poultry, London, EC2R 8EJ.

Depository

Citibank Europe plc, UK Branch
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB

Citibank Europe plc is authorised and regulated by the Central Bank of Ireland, however, the UK branch is subject to Financial Conduct Authority regulation.

On 1 January 2016, the Trustee and Depository, Citibank International Limited, was replaced by Citibank Europe plc, UK Branch. All legal obligations, personnel and resources of Citibank International Limited were transferred to Citibank Europe plc, UK Branch. Citibank Europe plc, UK Branch, has the same substance and capability as Citibank International Limited.

COMPANY INFORMATION (CONTINUED)

Independent Auditors

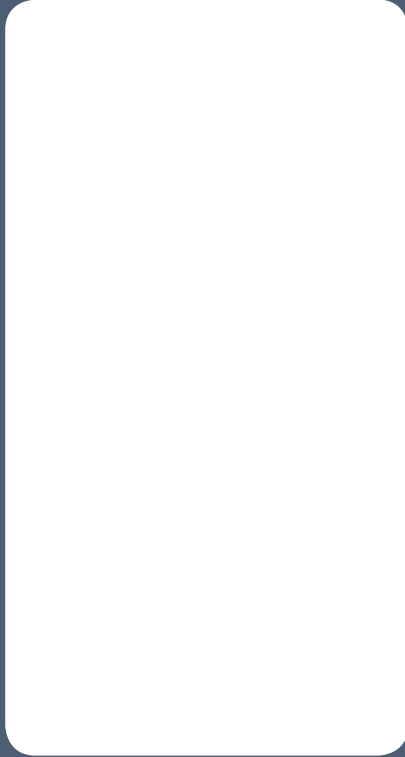
PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

PricewaterhouseCoopers LLP have been reappointed as auditors of the Company

Independent Valuer (for the Aviva Investors European Property Fund only)

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

With effect from 23 December 2015, the independent property valuer for the Aviva Investors European Property Fund was changed to CBRE Limited. Prior to this date, the independent property valuer was Jones Lang LaSalle Limited.



Please use the details below to ask for additional information, to buy or sell investments, or if you wish to complain to us.

If you wish to write to us:

Aviva Investors Administration Office
PO Box 10410
Chelmsford CM99 2AY

If you wish to call us:

Customer services: 0800 051 2003
(8.30am – 5.30pm Monday to Friday)

Dealing services: 0800 051 2003
(8.30am – 5.00pm Monday to Friday)

Calls to this number may be recorded for training and monitoring purposes. Calls are free from landlines and mobiles.

Aviva Investors UK Fund Services Limited.
Registered in England No. 1973412. Authorised and regulated by the Financial Conduct Authority. FCA Registered No. 1 193 10
Registered address: St Helen's, 1 Undershaft, London, EC3P 3DQ.
An Aviva company.

**Further information about
Aviva Investors can be found
on our website**

avivainvestors.com