AVIVA INVESTORS PROPERTY TRUST

Interim Report and Financial Statements

For the six months ended 30 November 2016 (unaudited)

avivainvestors.com

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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").

TRUST INFORMATION

MANAGER

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

Aviva Investors UK Fund Services Limited (the "Manager") 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 Manager 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").

With effect from 19 December 2016, the registered office for the 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.

DIRECTORS

I Buckle
J Misselbrook
S Ebenston
A Brown (resigned 22 July 2016)
M Craston
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 ADVISER

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.

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.

TRUSTEE

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

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

INDEPENDENT PROPERTY VALUER

Knight Frank LLP
55 Baker Street
London, W1U 8AN

RISK INFORMATION

Investors may not be able to switch or cash in their investment when they want to because property in the Trust may not always be readily saleable. If this is the case we may suspend dealing in the Trust. Please see the following paragraph for details in relation to the current suspension of the Trust.

SUSPENSION AND RESUMPTION OF DEALING

The Manager took the decision to temporarily suspend all dealing in the Trust with effect from 12 noon on 4 July 2016. This was due to the fact that, over the prior months, the Trust had been experiencing higher than usual volumes of requests to sell units and this, coupled with challenging market conditions in light of investor sentiment regarding the EU referendum, reduced the amount of cash held by the Trust. The decision was made to safeguard the interests of investors, and with agreement from the depositary and trustee of the Trust, Citibank Europe plc, UK Branch. Following the suspension, a robust structured property sales programme was implemented to boost liquidity within the Trust and dealing in the Trust resumed at the midday valuation point on 15 December 2016. Further information in relation to the resumption of dealing can be found on our website at www.avivainvestors.com.

FUND MANAGER'S REPORT

For the six months ended 30 November 2016

INVESTMENT OBJECTIVE

The investment objective of the Aviva Investors Property Trust (the "Trust") is to obtain optimum returns compatible with security via income and capital appreciation primarily through investment in certain kinds of real property, property related securities, government and other public securities and units in collective investment schemes.

INVESTMENT APPROACH

In order to achieve its objective the Trust will primarily invest in:

– approved immovables which will, initially, be properties within the United Kingdom but the Manager may, in due course, consider it appropriate to invest in real property in other countries permitted by the Regulations. The Trust may invest up to 100% of its property in approved immovables but will typically invest no more than 90% of its property in this way;

– transferable securities, with an emphasis on property-related securities. The Trust may hold up to 100% of its property in transferable securities but will typically hold not more than 30% in property company shares;

– government and other public securities to the extent permitted by the Regulations; and

– units in regulated and unregulated collective investment schemes, each to the extent permitted by the Regulations.

The Trust also has maximum flexibility to invest in such other investments which the Manager deems appropriate, including money-market instruments, derivatives and forward transactions, deposits and gold, but subject always to the Regulations.

Full details of the Investment Restrictions can be found in the Prospectus.

It is the Trust's normal investment strategy to hold around 10-15% of its assets in cash or liquid securities (e.g. listed real estate equities), however at times of significant cash inflows or outflows this figure can vary.

As at 30 November 2016, the Trust has around 83% of its assets in direct real estate.

RISK PROFILE

The performance of the Trust 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 Trust 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 Trust 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 Trust may not always be readily saleable. If this is the case we may suspend dealing in the Trust.

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.

TOTAL PERFORMANCE

During the six months ended 30 November 2016, the Trust produced a total return (after the deduction of charges and non-recoverable expenses) of -3.39%[1].

The returns from the direct property element and listed securities element (before charges and non-recoverable expenses) held throughout the period under review were as follows: direct property -3.8%[2]. The listed real estate securities were sold to provide liquidity in the Trust. The performance during the period until they were sold was -18.70[3].

TRUST PROFILE AND PORTFOLIO REVIEW

The total assets of the Trust as at 30 November 2016 were £1,510.76m including accumulated income (£1,863.10m as at 31 May 2016)[4].

The asset split was 80.00% in direct property (47 properties), and 19.21% in cash[4].

On the 4 July 2016 the Aviva Investors Property Trust was placed into temporary suspension due to ongoing liquidity issues. Over the prior months the Trust had been experiencing higher than usual volumes of requests to sell units, coupled with challenging market conditions in light of investor sentiment regarding the EU referendum, this reduced the amount of cash held by the Trust and necessitated the decision to temporarily suspend dealing in the Trust with immediate effect from the valuation point at 12 noon on 4 July 2016. Notice to lift this temporary suspension was communicated to clients on the 23 November 2016 and the temporary suspension of the Trust was lifted on the 15 December 2016.

FUND MANAGER'S REPORT (CONTINUED)

For the six months ended 30 November 2016

PORTFOLIO REVIEW (CONTINUED)

During the period under review the Trust sold thirteen properties for a total of approximately £265m and increasing gross cash to 19.8 % of net asset value. Liquidity within the Trust was rebuilt in a responsible manner and no forced sales were made during the suspension period. Furthermore, pricing levels achieved on asset disposals have been broadly in line with those seen elsewhere in the market. Disposals generally comprised of assets based in non-core locations; properties at the peak of their asset management cycle; or those where lot sizes, in terms of either the value or size of the property, were deemed sub-scale.

London Road Retail Park, Maidstone – The property comprised of six adjoining retail units. Following a series of asset management initiatives the property is now fully let with an unexpired lease term of 7.5 years. The property had limited opportunity to add further value in the short to medium term.

Cheetham Hill Retail Park, Manchester – The retail warehouse property was fully let and offered limited development potential. The property was also deemed to be located in a secondary location in the Manchester area.

Treliske Industrial Estate, Truro – This retail warehouse unit was let to The Range until December 2031. There was little opportunity to add value to the property due to the long lease and little prospect of rental growth. The asset was considered to be relatively small in the context of the Trust and not in a long-term core location.

Guisley Retail Park, Leeds – This retail park near Leeds was fully let and offered limited asset management potential in the short to medium term. The retail park was also located in a small town which was considered to be a secondary location.

The Precinct, Coventry – This retail area in Coventry had just completed a significant value-add initiative, namely the letting to JD Sport of 38 The Precinct. Coventry was also not considered to be a core long term retail location for the Trust.

Collegelands, Glasgow – This student accommodation block in Glasgow was considered to be located in a fringe location. In addition there were limited asset management initiatives that could be undertaken on the property.

Knaves Beech Business Centre, High Wycombe – The property comprised a late 1980's multi let industrial estate and an office building. Over the last 12 months the Trust completed the refurbishment of the office building, Knaves House, which was pre let. Following the successful completion of this and further asset management initiatives the property was sold as it was no longer considered a core holding for the Trust.

B & Q, Coventry – The site was originally developed as a bespoke B & Q warehouse in 1996 and maintains this format. The property was fully let to B & Q and offered very limited asset management potential. Coventry was also not considered to be a core long term retail location for the Trust

Victoria Road, South Ruislip – The estate was made up of two units. The units were previously occupied by Focus and Land of Leather, which subsequently both went into administration. The Trust reconfigured and refurbished the units in order to provide modern retail warehouse accommodations which were then let to new tenants. The property had limited opportunity to add further value in the short to medium term.

India Street, London – The property was a residential block with 19 apartments and a ground and basement restaurant. The residential apartments benefitted from an overriding lease with Go Native Ltd to 2024 whilst the restaurant lease expired in 2021. It was also considered to be of a small size in the context of the wider Trust.

Exchange Street, Aylesbury – The property was a leisure property based in Aylesbury on a 15 year long leasehold on peppercorn rent to Aylesbury District Council. Due to the property being fully let it had limited asset management potential.

Skyline, Braintree – Skyline was an industrial property in Braintree, Essex. The asset was considered to be in a non core location. In addition to this short term asset management initiatives had been completed and the decision was made to crystalise the asset management gains.

Waterside House, Bracknell – Waterside House was a regional office based in Bracknell. The property was fully let on a long lease and therefore offered limited asset management opportunity.

The Trust did not complete on any purchases during the period to the 30 November 2016, primarily due to the temporary suspension. As a result of the sales programme the Trust has maintained a focus on holding good-quality assets in core locations and has continued to add value through asset management or in a limited number of cases by investing in assets through redevelopment or refurbishment programmes.

During the reporting period, whilst suspended, we have continued to manage the portfolio as normal, progressing our asset management and key development projects;

Redevelopment – Corn Exchange, Manchester
The Corn Exchange has been remodelled and transformed in to the City's premium dining destination. The property location benefits from being in the heart of Manchester's city centre and close to all the major tourist attractions. Many leading restaurant operators such as Zizzi, Pizza Express, Restaurant Bar & Grill, Tampopo and Salvi's Deli have completed leases with some operators choosing the Corn Exchange for their first regional exposure outside of London, demonstrating the quality of location and consumer demand. The centre was awarded 'Catering and Leisure – Gold Winner' by the British Council of Shopping Centres. Work has also commenced on the development of a 100 room hotel in the upper levels of the site, with it being 100% pre-let and due for completion in Q4 2017.

Redevelopment – Guildhall, Exeter
This shopping centre is located within a strong university city, which benefits from an affluent and extensive catchment. The Trust has capitalised on the opportunity to reconfigure the listed ambulatory element into the city's premier dining destination and has created 12 restaurant units and 2 roof top bars. The redevelopment included refurbishing the public realm and the two entrances, to improve the customer experience and add value to the retail offer. It reached practical completion in Q3 2016 and currently has 11 units with agreements for lease and one unit under offer. Some of the operators include Comptoir Libanais, GBK, Kupp and Cabana. It recently received a Revo Gold Award for the development of Queen Street Dining in the Best Catering and Leisure Destination category.

FUND MANAGER'S REPORT (CONTINUED)

For the six months ended 30 November 2016

PORTFOLIO REVIEW (CONTINUED)

Refurbishment – 20 Soho Square London
This office property comprises 65,000 sq ft of offices over lower ground, ground and seven upper floors and occupies a prominent position on one of Soho's most exclusive squares. The property has undergone a full programme of refurbishment with practical completion reached in Q4 2016. The property was 100% pre-let to US technology firm Palantir earlier in Q1 2016 at 4% ahead of the expected rental value.

The data to end of November is not yet available, due to the benchmark publication being quarterly. However, as at 30 September 2016 the sector split within the direct property portfolio as compared with the Investment Property Databank (IPD) Authorised Property Unit Trust Funds benchmark (a benchmark consisting of other authorised property unit trust funds considered similar to that of Aviva Investors Property Trust) was offices 31.2% (32%), retail 36.1% (39.2%), industrial 17.9% (19.9%) and other 14.9% (8.9%[5]).

The Trust aims to be overweight to sectors that we forecast to out-perform the wider UK commercial property market over our forecast period. Moving forward however, the strategic focus of the Trust and Aviva Investors will reflect a movement away from a purely benchmarking philosophy towards a conviction based approach. The Trust will be investing in sectors and locations where we have strong conviction about medium and long term performance incorporating the assessment of increasing impacts from technological change on the requirements of our occupiers and their customers. This will be combined with a value investing approach; investing where market pricing is attractive relative to intrinsic value, where we see opportunities to unlock or create value and where the returns compensate for the risk being taken.

Forecast structural trends and changes in real estate have already played a key role in the Trust's asset disposal and retention decisions and in line with a wider Aviva Investors Real Estate Initiative the Trust is likely to invest in fewer centres in coming years. We are developing considerable expertise through becoming deeply embedded in those locations and expect to drive performance for clients through clustering of our investments both within and across funds. We are deploying a strategy built around strong local relationships with owners, occupiers and local authorities alike, which should enhance our ability to source off-market transactions.

The amount of un-let (void) accommodation as at 30 November 2016 stood at 7.75%[2]. We would expect it to continue to reduce over the coming months and quarters with potential sales and completion of asset management activity.

UK REAL ESTATE MARKET BACKGROUND

The UK's referendum on EU membership has been negative for the real estate sector in the past couple of quarters, though the impact to date has been relatively contained and there are signs that the investment market has begun to stabilise. Investors turned noticeably more cautious in the run-up to the referendum at the end of June with transaction volumes falling and valuation yields moving a little higher over the course of Q2. And the market was quick to conclude that the referendum outcome is negative for real estate with values marked down immediately in its wake. According to the IPD Monthly Index (IPDMI), all-property values fell by 2.75% in July with smaller declines recorded in the following two months. For Q3 as a whole, values were down by 3.6% such that the total return for the quarter was -2.3%, the first negative quarterly return since Q2 2009 at the tail end of the financial-crisis-inspired crash. The Q3 decline in values was most pronounced for the office sector reflecting uncertainty over the outlook for single-market access for financial services. For offices overall, values fell by 4.7% in Q3 with a 5.1% decline in the City submarket. Of concern also are signs that rental growth in all major sectors has weakened in recent quarters, though it is difficult to determine how much of the slowdown is referendum-related and how much is due to the rental cycle entering its mature phase in a number of significant submarkets including Central London offices. According to the IPDMI, all-property rental growth was running at 2.7% year on year (y-o-y) in September, down from a peak of 4.4% in February.

UK REAL ESTATE MARKET PROSPECTS

Our view remains that Brexit has weakened UK real estate prospects, both in the short and medium term. Uncertainty over the outlook is likely to mean lower liquidity in investment markets and greater risk aversion on the part of investors. Economic activity is likely to be weaker than otherwise would have been as a result of greater caution on the part of companies and consumers. This in turn is likely to be negative for real estate occupier markets and a further weakening of rental growth is likely in the period ahead. While capital value decline across UK property has not been as steep as expected since June's vote, the market has moved quickly to reflect the changed backdrop in real estate values and we expect further slippage in values in coming quarters as tensions mount over the terms of the UK's exit and the economic impact begins to be felt. Nonetheless, a number of supports remain in place for the market. Yield-driven investor demand for the sector remains robust with loose monetary policy and low bond yields a major support. Forced selling has been very limited and valuers are increasingly gaining transparency on market pricing. While Brexit creates specific risks for Central London offices and some parts of the retail sector appear vulnerable to higher inflation and weaker consumer spending, the likelihood of widespread occupier market distress appears low.

December 2016

Sources:

1 Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 30 November 2016 (unit 2 acc)

2 Source: Investment Property Databank (IPD) Balanced Monthly Index Funds benchmark (AIPT) as at 30 November 2016

3 Source: Aviva Investors 30 September 2016

4 Source: Aviva Investors as at 30 November 2016

5 Source: Aviva Investors IPD APUT benchmark report September 2016

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 to be relied on by anyone else for the purpose of making investment decisions. **Past performance is not a guide to future.**

FUND MANAGER'S REPORT (CONTINUED)

For the six months ended 30 November 2016

MATERIAL PORTFOLIO CHANGES

Property Related Securities Sales

Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†
British Land
Land Securities
Segro
Hammerson
Newriver Retail
Safestore
Great Portland Estates
Derwent London
Urban and Civic
Hansteen
St. Modwen Properties
Londonmetric Property

† Investment managed by a related party.

Direct Property Sales

Leisure Complex, Exchange Street, Aylesbury
London Road Retail Park, London Road, Maidstone
Guiseley Retail Park, Leeds
Units A & B, Teliske Industrial Estate, Treliske, Truro
Knaves Beech Industrial Estate, High Wycombe
Victoria Road, South Ruislip, London
The Precinct, Coventry
Waterside House, Waterside Park, Longshot Lane, Bracknell
Cheetham Hill Retail Park, Cheetham Hill, Manchester
B&Q Warehouse, Brandon Way, Coventry
Collegelands, Block C, Havannah Street, Glasgow
8 India Street, London, EC3N
Skyline 120, Avenue West, Braintree

Property Related Securities Purchases

Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP+
Land Securities
Derwent London
Great Portland Estates
Safestore
Urban and Civic

+ Investment managed by a related party.

Direct Property Purchases

There were no purchases during the period.

PERFORMANCE RECORD

The Aviva Investors Property Trust is a Non-UCITS Retail Scheme, in accordance with the classifications of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Class 1 income units were first offered on 2 September 1991 at an offer price of 80.84p per unit. Class 1 accumulation units were first offered on 1 November 2003 at an offer price of 129.00p per unit. Classes 2 and 4 (income and accumulation units) were first offered on 10 December 2012 at an offer price of 100.00p. Class 5 income units were first offered on 15 November 2013 at an offer price of 100.00p per unit.

Net Asset Value – Income Units

Unit	As at	Net asset value* £000	Units in issue	Pence per unit
Class 1	31.05.14	612,027	561,396,809	109.02
	31.05.15	451,661	387,796,434	116.47
	31.05.16	277,345	230,382,687	120.38
	30.11.16	239,278	212,820,237	112.43
Class 2	31.05.14	341,225	337,741,211	101.03
	31.05.15	599,848	555,872,412	107.91
	31.05.16	563,573	505,239,241	111.55
	30.11.16	423,985	406,970,334	104.18
Class 4	31.05.14	47	46,568	100.90
	31.05.15	108	99,945	107.74
	31.05.16	76	68,557	111.36
	30.11.16	466	448,227	103.94
Class 5	31.05.14	1	573	104.51
	31.05.15	41,471	37,142,689	111.65
	31.05.16	41,265	35,752,355	115.42
	30.11.16	38,813	36,011,949	107.78

* Valued at bid market prices.

Net Asset Value – Accumulation Units

Unit	As at	Net asset value* £000	Units in issue	Pence per unit
Class 1	31.05.14	530,218	349,195,150	151.84
	31.05.15	463,704	280,295,402	165.43
	31.05.16	399,227	229,821,283	173.71
	30.11.16	360,856	220,781,240	163.45
Class 2	31.05.14	160,301	151,090,173	106.10
	31.05.15	418,227	359,970,304	116.18
	31.05.16	568,002	463,163,327	122.64
	30.11.16	439,431	379,860,446	115.68
Class 4	31.05.14	87	81,906	105.73
	31.05.15	400	346,779	115.51
	31.05.16	185	151,787	121.64
	30.11.16	540	470,943	114.65

* Valued at bid market prices.

Unit Price Record – Income Units

Unit	Financial year	Highest offer price (p)*	Lowest bid price (p)**
Class 1	2014	121.13	100.96
	2015	129.17	112.99
	2016	130.81	115.73
	2017***	120.18	111.49
Class 2	2014	107.17	93.61
	2015	114.27	104.75
	2016	115.44	107.32
	2017***	111.64	103.58
Class 4	2014	112.37	93.54
	2015	119.66	104.59
	2016	121.01	107.11
	2017***	111.33	103.19
Class 5	2014	110.97	103.87
	2015	118.27	108.43
	2016	119.45	111.05
	2017***	115.55	107.17

* These prices include revenue and initial charge.
** These prices include revenue.
*** Up to 30 November 2016.

Unit Price Record – Accumulation Units

Unit	Financial year	Highest offer price (p)*	Lowest bid price (p)**
Class 1	2014	166.29	137.04
	2015	181.65	157.39
	2016	187.19	164.32
	2017***	172.43	160.86
Class 2	2014	110.66	95.29
	2015	121.50	110.03
	2016	125.54	115.50
	2017***	121.77	113.84
Class 4	2014	115.79	95.18
	2015	126.83	109.61
	2016	130.92	114.78
	2017***	120.78	112.82

* These prices include revenue and initial charge.
** These prices include revenue.
*** Up to 30 November 2016.

PERFORMANCE RECORD (CONTINUED)

Ongoing Charges Figure

Unit	OCF* 30.11.16	OCF* 31.05.16	PER** 30.11.16	PER** 31.05.16
Class 1	2.59%	1.37%	1.21%	0.63%
Class 2	1.96%	0.74%	1.21%	0.63%
Class 4	2.24%	1.02%	1.21%	0.63%
Class 5	1.89%	0.67%	1.21%	0.63%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Trust over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Trust during the period, except for those payments that are explicitly excluded (performance fees).

** 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 Trust over the period.

Revenue Record – Income Units

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 May 2013 for Class 1, 2 and 4 and 15 November 2013 for Class 5.

Unit	Financial year	Net revenue per unit (p)	Per £1000 invested (£)
Class 1	2014	2.8295	27.63
	2015	2.2868	22.33
	2016	1.8645	18.21
	2017*	0.8500	8.30
Class 2	2014	3.1341	33.04
	2015	2.6654	28.10
	2016	2.3264	24.52
	2017*	1.0720	11.30
Class 4	2014	3.1403	33.12
	2015	2.4239	25.56
	2016	2.0761	21.90
	2017*	0.9082	9.58
Class 5	2014	1.9885	19.89
	2015	2.8236	28.24
	2016	2.4742	24.74
	2017*	1.1301	11.30

* Up to 31 January 2017 (the interim distribution payment date).

Revenue Record – Accumulation Units

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 May 2013.

Unit	Financial year	Net revenue per unit (p)	Per £1000 invested (£)
Class 1	2014	3.8621	27.80
	2015	3.2028	23.06
	2016	2.7039	19.47
	2017*	1.2241	8.81
Class 2	2014	3.2192	33.34
	2015	2.8172	29.18
	2016	2.5283	26.18
	2017*	1.1762	12.18
Class 4	2014	2.9614	30.70
	2015	2.5531	26.47
	2016	2.1429	22.21
	2017*	0.9991	10.36

* Up to 31 January 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 30 November 2016

Investment	Currency	Holding	Market Value £000	% of Net Assets
Property Related Assets (0.00%; 2016 6.99%)				
Land Securities Group plc	GBP	186	2	–
Total property related assets			**2**	**–**
Direct Properties (80.88%; 2016 83.77%)				
Market values up to £102,000,000				
35 Argyle Street, Glasgow	GBP			
Development Land, Dyce Drive, Aberdeen	GBP			
Premier Percussion House, Blaby Road, Wigston, Leicester	GBP			
Unit 4A Dennis Way, Slyfield Industrial Estate, Guildford	GBP			
198 & 200-201 High Street, 20 Waterbeer Street, Exeter	GBP			
90 & 92 Queen Street, Cardiff	GBP			
11 Broadmoor Road, Southmarston Business Park, Swindon	GBP			
Sainsbury's, 52-55 Friar St & 12 Greyfriar's Road, Reading	GBP			
Stanstead Road Industrial Estate, Goodward Road, Eastleigh	GBP			
Orbital 7, Orbital Park, Cannock	GBP			
Kew Retail Park, Southport	GBP			
Alfreds Way Industrial Estate, Alfreds Way, Barking	GBP			
Aberdeen Business Park, Aberdeen	GBP			
1-31 King Edward St, 39-55 Jameson St, 2-50 Paragon St, Kingston-Upon-Hull	GBP			
Castle Bromwich Business Park, Birmingham	GBP			
Boyatt Wood Industrial Estate, Goodward Road, Eastleigh	GBP			
Longus House, 40-48 Eastgate Street, Chester	GBP			
Interpoint, 22 Haymarket Yards, Edinburgh	GBP			
MAN Truck & Business Unit, Ashurton Road West, Trafford Park	GBP			
Beddington Industrial Estate, Beddington Lane, Croydon	GBP			
St James Gate, Office Block 1, Newcastle	GBP			
Units D & E Knaves Beech, High Wycombe	GBP			
Central Studios, Reading, Berkshire	GBP			
Burlington Rd Retail Park, New Malden	GBP			
Specialist Vehicles Ltd, Slyfield Industrial Estate, Dennis Way, Guildford	GBP			
The Entertainer Warehouse, Noral Way, Banbury	GBP			
City Park, Watchmead, Welwyn Garden City	GBP			
Jurys Inn Hotel, South Shore Road, Gateshead, Tyne and Wear	GBP			
Ty Glass Shopping Park, Cardiff	GBP			
The Pavilion Centre, Brighton	GBP			
Instore Distribution Facility, Trident Business Park, Neptune Way, Huddersfield	GBP			
Debenhams Store, Queens Buildings, Queens Way, Southampton	GBP			
Broadway Plaza, Fiveways, Birmingham	GBP			
Units A and C Prologis Park, Beddinton Lane, Croydon	GBP			
66-72 Queen Square, Bristol	GBP			
123 St Vincent Street, Glasgow	GBP			
Units 1-5, Spurriergate & Units 1-3 High Ousegate, York	GBP			
21 New Street & 6-7 Cock Hill, London	GBP			
Abacus House, 33 Gutter Lane, London, EC2V	GBP			
Corn Exchange, Exchange Square, Manchester	GBP			
Tesco Superstore, Carina Road, Kettering Business Park	GBP			
Colmore Gate, 2-6 Colmore Row, Birmingham	GBP			
Guildhall Shopping Centre, Exeter	GBP			
Lombardy Retail Park, Hayes	GBP			
Ealing Cross, 85 Uxbridge Road, London W5	GBP			
Omni Centre, Greenside Place, Edinburgh	GBP			
20 Soho Square, London, W1	GBP			
Total market values up to £102,000,000			**1,216,000**	**80.88**
Total direct properties			**1,216,000**	**80.88**
Adjustments for lease incentives			**(7,154)**	**(0.47)**
Total direct properties after adjustments			**1,208,846**	**80.41**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 November 2016

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 11.74% (9.40%)[1]				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP[†]	GBP	176,500,000	176,500	11.74
Liquidity funds total			**176,500**	**11.74**
Investment assets[2]			1,385,348	92.15
Net other assets			118,021	7.85
Net assets			**1,503,369**	**100.00**

The comparative figures are as at 31 May 2016.
[†] Investment managed by a related party.
[1] Cash equivalents.
[2] Includes cash equivalents.

DIRECTORS' STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Property Trust for the six months ended 30 November 2016 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

Aviva Investors UK Fund Services Limited
London
27 January 2017

VALUER’S REPORT TO THE UNITHOLDERS

We confirm that we have valued the immovables of Aviva Investors Property Trust as at 30 November 2016 in accordance with the regulations and the Statements of Asset Valuation and Guidance Notes published by the Royal Institution of Chartered Surveyors. The reported figure represents the sum of the open market values of those individual immovables.

Each property is inspected by us at the time of purchase and subsequently at least once each year. We are of the opinion that, as at 30 November 2016, the aggregate of the open market value of the immovables of Aviva Investors Property Trust was £1,208,846,000.

The valuation of each immovable is considered individually and excludes any additional value which might arise by the aggregation of the entire portfolio or a group of properties for sale to one purchaser. No allowance has been made for any expenses of realisation or for any liability for taxation which might arise on disposal.

Knight Frank LLP
Chartered Surveyors, London
27 January 2017

STATEMENT OF TOTAL RETURN

For the six months ended 30 November 2016 (unaudited)

	£000	Six months ended 30.11.16 £000	£000	Six months ended 30.11.15 £000
Income				
Net capital (losses)/gains		(110,412)		40,478
Revenue	35,961		44,208	
Expenses	(18,658)		(21,297)	
Net revenue before taxation	17,303		22,911	
Taxation	(3,267)		(5,176)	
Net revenue after taxation		14,036		17,735
Total return before distributions		**(96,376)**		**58,213**
Distributions		(14,037)		(17,915)
Change in net assets attributable to unitholders from investment activities		**(110,413)**		**40,298**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 November 2016 (unaudited)

	£000	Six months ended 30.11.16 £000	£000	Six months ended 30.11.15 £000
Opening net assets attributable to unitholders		**1,849,673**		**1,975,419**
Amounts receivable on issue of units	548		8,992	
Amounts payable on cancellation of units	(246,458)		(12,164)	
		(245,910)		(3,172)
Dilution levy		2,843		343
Change in net assets attributable to unitholders from investment activities (see above)		(110,413)		40,298
Retained distribution on accumulation units		7,175		8,068
Unclaimed distribution monies		1		28
Closing net assets attributable to unitholders		**1,503,369**		**2,020,984**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparative 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 31 May 2016 was £1,849,673,000.

BALANCE SHEET

As at 30 November 2016 (unaudited)

	As at 30.11.16 £000	As at 31.05.16 £000
Assets:		
Investments	1,208,848	1,671,415
Current assets:		
Debtors	19,668	19,235
Cash and bank balances	126,460	33,834
Cash equivalents	176,500	173,800
Total assets	**1,531,476**	**1,898,284**
Liabilities:		
Provision for liabilities	(7,321)	(7,321)
Creditors:		
Other creditors	(14,203)	(32,352)
Distribution payable	(6,583)	(8,938)
Total liabilities	**(28,107)**	**(48,611)**
Net assets attributable to unitholders	**1,503,369**	**1,849,673**

CASH FLOW STATEMENT

For the six months ended 30 November 2016 (unaudited)

	£000	Six months ended 30.11.16 £000	£000	Six months ended 30.11.15 £000
Net cash inflow from operating activities		10,852		60,594
Servicing of finance				
Distributions paid		(8,938)		(12,673)
Taxation				
Taxation paid		(4,570)		(3,135)
Financial investments				
Purchases of investments	(405)		(7,897)	
Sales of investments	375,118		–	
Capital expenditure	(22,576)		(19,677)	
		352,137		(27,574)
Financing				
Stamp duty reserve tax	1		27	
Amounts received on issue of units	696		3,167	
Amounts paid on cancellation of units	(254,852)		(17,839)	
		(254,155)		(14,645)
Increase in cash in the period		**95,326**		**2,567**
Net cash at the start of the period		**207,634**		**288,237**
Net cash at the end of the period		**302,960**		**290,804**

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 May 2016 and are described in those annual financial statements.

GENERAL INFORMATION

Our investments are intended to be medium to long term investments and should not be considered as a short term commitment.

Past performance is not a guide to the future.

The value of a Trust 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 Prospectus (which is available on the internet at www.avivainvestors.com or from the Manager on request) for a full description of the risks involved when investing in the Trust.

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 our 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 revenue 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 the independent valuer's 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 Trust may not be readily saleable. If this is the case, we may suspend dealing in the Trust.

Publication of Prices

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

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FCA Registered No. 119310.
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