

AVIVA INVESTORS PROPERTY FUNDS ICVC SHORT REPORT

For the year ended 30 September 2013

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AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND

Investment Objective

To seek income and long term capital appreciation.

Investment Approach

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

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

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

Risk Profile

Property and security prices are subject to market fluctuations. Property valuations are a matter of the independent valuer's opinion rather than fact. Where funds are invested in property, investors may not be able to switch or cash in their investments when they want because property in the Fund may not be readily saleable. If this is the case we may defer the request to switch or cash in their shares. When funds invest in overseas markets, the value will go up and down in line with movements in exchange rates as well as changes in the value of the fund's holdings. The yield from a property may be affected by tenancy voids, increases in operating expenses or availability of supply in the sector or micro-location.

Fund Manager's Report

Fund Profile and Portfolio Review

The total assets of the Fund as at 30 September 2013 were c.£231.5m including accumulated income. The asset split was 89% in direct property, 6% in unrestricted cash and 5% in restricted cash. The overall liquidity position is currently below our target range of 15-20% the fund manager is currently undertaking the disposal of one property to improve the liquidity position.

For the year under review, the Fund had experienced outflows due to investor's currency concerns. As a result of those outflows, 80 Clarence St in Sydney was sold to Clarence Tower Pty Ltd at a price of A\$31m on 28 March 2013. The exchange of contracts took place on 14 February 2013 and full settlement occurred on 28 March 2013. The disposal price was in line with recent valuations.

For the year under review, the property portfolio delivered a total return of 5.02% which comprises of -1.02% capital returns and 6.05% income returns.

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Fund Manager's Report (continued) **Fund Profile and Portfolio Review** **(continued)**

The negative capital returns was mainly attributed to the short term weakness in the Australian portfolio as leasing markets in Perth and Sydney weaken due to short term slowdown in Australia largest trading partner, China. For the same period, the Japanese and New Zealand assets show early signs of recovery as they exhibited moderate capital appreciation. Moving forward, we expect asset enhancement initiatives in Australia and recovery of the Japanese & New Zealand market to drive property returns in midterm.

The Fund's vacancy rate is currently c.22%, which is mostly due to the asset management initiatives that we are carrying out across the portfolio. The fund manager has completed the conversion of the ground floor of an asset in Perth (Alinta Plaza) into office space, a major refurbishment of one of the Fund's office assets in Sydney (Sussex Street) and the refurbishment of the two levels within the Melbourne office asset (Olderfleet Building). Leasing of these vacant spaces is currently underway and the team is currently negotiating a number of leasing offers within Sussex St. We expect once some of the leasing deals are completed, it will add value to the portfolio.

For the year under review, all the share classes delivered negative fund returns ranging from -8.12% to -13.20%. The poor fund performance was mainly attributed to Asian currencies depreciating against sterling pounds, US dollars and Euros. As mentioned in previous monthly bulletins, fund returns continue to be negatively impacted by currency volatility. The Fund remains currency un-hedged as the Fund manager believes that hedging will significantly dilute fund performance in the long run.

Our analysis shows that the impact of currency on fund returns in the short-term could be substantial; however, over a longer period, it is much less. We believe real estate is a long-term hold asset class, and the Fund's ultimate goal is to create value through real estate fundamentals, rather than currency movements.

Economic Background for Asia Pacific Real Estate

We remain confident of APAC's medium to long-term prospects and expect it to outperform real estate markets in the West over the next three to five years. Recent trends continue to support our upgrades of Japan and New Zealand's return prospects.

Recent leading economic indicators in China have been supportive of an acceleration in China's near-term GDP growth. However, as a result of China's financial reforms, investors will need to acclimatise to the prospect of slower growth in the world's second largest economy over the long term. The good news is that the influence of Japan and the US on APAC's economic growth remains significant despite the growing importance of China in recent years. The recovery in Japan and the US could offset some impact of the potential slowdown in China on the Asia Pacific region. In Japan, Abenomics and the recent Olympics win are expected to increase prospect for return in Japan. Additionally, recent economic indicators in the US remain supportive of a gradual recovery, which is expected to benefit its key trading partners in such as China and Japan, Korea and Malaysia. New Zealand's economy performed better than expected recently. Although the country remains a relatively small share of the overall APAC economy, the outlook for New Zealand is positive as an improving property market and elevated consumer and business confidence should support growth in coming quarters.

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Fund Manager's Report (continued) **Economic Background for Asia Pacific Real Estate (continued)**

The Asia Pacific office sector remains polarized in the second quarter of 2014. Across the region, Australia and China saw further weakness for the quarter, while Japan and Hong Kong saw notable improvements on market fundamentals. The occupier market fundamentals in Tokyo office are recovering, as selected segments of the Tokyo office market have recently seen rent and occupancy increases. Rents in Hong Kong Central increased for the first time in almost two years. Singapore also saw notable improvements with two consecutive quarters of increase in occupancies and rents. While higher office vacancies continued to put upward pressure on incentives and downward pressure on effective rents in Australia, capital values in Sydney and Melbourne continued to increase as both domestic and foreign investors seek for core exposure. Beijing continued to exhibit weakness as rents and capital values continued to edge down for the quarter.

The performance of Asia Pacific retail sector remained strong, benefiting from stimulus measures across the region and supported by relatively tight supply. Beijing and Shanghai emerged as the strongest performers of the quarter, while Perth softened. Hong Kong continued to be one of the leading performers of the region on a year-on-year basis.

The industrial sector continued to lead the region's performance in the second quarter of 2014. Melbourne and Beijing led the quarter, while Perth softened. Hong Kong continued to be the strongest performer on a year-on-year basis. China logistics remained as one of the top performers of the region, despite the recent deceleration in the country's economic growth.

Prospects for Asia Pacific Real Estate

We continue to favour logistics in the region, with a focus on Australia, Japan, and China to capture the rise of online retailing. In addition, we continue to favour necessity retail in New Zealand and Australia, and suburban retail in Singapore. We also favour retail and logistic strategies in selected Southeast Asian markets that are able to capitalize on these countries' strong demographic trend and their ability to benefit from the recovery of Japan and the US. However, we are cautious of supply and regulatory risks in some of these markets.

At this point of the cycle, well-located offices in selected regional cities of Japan appear to be more attractive than Tokyo offices which have been filled with competitions from domestic and foreign investors. Our study indicates that, while rent and occupancy increases in Japan's regional office markets historically exhibited little to no time lag to those of the Tokyo office market, capital values in Japan's regional office markets historically lagged those of Tokyo for about 6 months.

Fears that the monetary policy could become less expansive ahead of expectations have resulted in a moderate increase in government bond yields. The impact of abrupt interest rate increases on returns would be substantial. However, the improving occupier's market and strong capital market interests in real estate as an asset class are expected to somewhat offset the impact of interest rate increases.

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Fund Manager's Report (continued) **Prospects for Asia Pacific Real Estate (continued)**

In an environment of rising interest rates and inflation, gateway markets where cap rates have been relatively low by their historical standards could be less attractive. In the meantime, value-added strategies which are positioned to capitalize on the rise of inflation and the recovery of real estate market fundamentals are becoming increasingly attractive.

January 2014

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AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
Share class	30.09.13
Class A (GBP)	2.19%
Class A (EUR)	2.19%
Class A (USD)	2.19%
Class I (GBP)	1.39%

* 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). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares		
Final distribution for the six months ended 30 September 2013.		
Share class	Per share payable 30.11.13	Per share paid 30.11.12
Class A (GBP)	0.6243p	1.3657p
Class A (USD)	0.6936c	1.7750c
Class I (GBP)	0.6884p	0.6076p

Revenue Distributions – Accumulation Shares		
Final distribution for the six months ended 30 September 2013.		
Share class	Per share payable 30.11.13	Per share paid 30.11.12
Class A (GBP)	0.7626p	1.5975p
Class A (EUR)	2.8917c	4.0733c
Class A (USD)	2.8973c	6.2026c
Class I (GBP)	0.8797p	1.7959p

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Fund Facts (continued)

Net Asset Value – Income Shares*			
Share class	Per share 30.09.13	Per share 30.09.12	Change
Class A (GBP)	77.94p	87.50p	(10.93)%
Class A (USD)	91.16c	100.76c	(9.53)%
Class I (GBP)	85.14p	93.80p	(9.23)%

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

Net Asset Value – Accumulation Shares*			
Share class	Per share 30.09.13	Per share 30.09.12	Change
Class A (GBP)	102.36p	111.99p	(8.60)%
Class A (EUR)	393.27c	451.58c	(12.97)%
Class A (USD)	387.39c	423.56c	(8.54)%
Class I (GBP)	115.26p	125.07p	(7.84)%

* Valued at bid market prices.

Total Return – Income Shares	
Share class	Fund ¹
Class A (GBP)	(8.85)%
Class A (USD)	(9.12)%
Class I (GBP)	(8.12)%

¹ Source: Aviva Investors (based on midday values) year ended 30 September 2013.

Total Return – Accumulation Shares	
Share class	Fund ²
Class A (GBP)	(8.89)%
Class A (EUR)	(13.20)%
Class A (USD)	(8.85)%
Class I (GBP)	(8.15)%

² Source: Aviva Investors (based on midday values) year ended 30 September 2013.

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Top Ten Holdings
30.09.13
Shore City Shopping Centre, Auckland, New Zealand
Alinta Plaza, 12-14 The Esplanade, Perth, WA, Australia
The Olderfleet Buildings, 477 Collins Street, Melbourne, Australia
Shinyamashita Building, 2-19 Shinyamashita 1 chome, Naka-ku, Yokohama-shi
160 Sussex Street, Sydney, NSW, Australia
Kanda Matsunagacho Building, 4-1 Kanda Matsunagacho, Chiyoda-ku, Tokyo, Japan
64 Castlereagh Street, Sydney, NSW, Australia
6 Cowper Wharf Road, Woolloomooloo Bay Wharf, Sydney, NSW, Australia
Mitsui Building, 1-8-1 Uchikanda, Chiyoda-ku, Tokyo, Japan

There are only 9 holdings as at 30.09.13.

30.09.12
Alinta Plaza, 12-14 The Esplanade, Perth, WA, Australia
The Olderfleet Buildings, 477 Collins Street, Melbourne, Australia
Shore City Shopping Centre, Auckland, New Zealand
Shinyamashita Building, 2-19 Shinyamashita 1 chome, Naka-ku, Yokohama-shi
160 Sussex Street, Sydney, NSW, Australia
80 Clarence Street, Sydney, NSW, Australia
Kanda Matsunagacho Building, 4-1 Kanda Matsunagacho, Chiyoda-ku, Tokyo, Japan
Mitsui Building, 1-8-1 Uchikanda, Chiyoda-ku, Tokyo, Japan
64 Castlereagh Street, Sydney, NSW, Australia
6 Cowper Wharf Road, Woolloomooloo Bay Wharf, Sydney, NSW, Australia

Portfolio Breakdown	30.09.13	30.09.12
Australia	50.84%	50.79%
Japan	19.53%	18.53%
New Zealand	18.69%	14.12%
Equities	0.06%	6.27%
Total Investments	89.12%	89.71%
Net Other Assets	10.88%	10.29%
Net Assets	100.00%	100.00%

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest offer price*	Lowest bid price**
Class A (GBP)	2008††	102.64p	93.51p
	2009	100.91p	69.84p
	2010	81.20p	67.80p
	2011	90.21p	73.78p
	2012	99.24p	84.51p
	2013***	95.16p	77.31p
Class A (USD)	2011†††	106.97c	98.22c
	2012	111.64c	94.83c
	2013***	104.17c	87.15c
Class I (GBP)	2008†	107.52p	97.08p
	2009	105.80p	73.00p
	2010	85.28p	71.05p
	2011	98.19p	77.53p
	2012	100.14p	90.77p
	2013***	97.25p	84.43p

* These prices include revenue and initial charge.

** These prices include revenue.

† From 10 June 2008 (date of launch).

†† From 8 September 2008 (date of launch).

††† From 14 November 2011 (date of launch).

*** Up to 30 September 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest offer price*	Lowest bid price**
Class A (GBP)	2011††	121.32p	90.85p
	2012	123.67p	108.15p
	2013***	121.80p	100.71p
Class A (EUR)	2011†††	466.42c	334.93c
	2012	489.62c	424.66c
	2013***	460.89c	379.14c
Class A (USD)	2011†††	451.09c	345.97c
	2012	455.79c	390.92c
	2013***	437.88c	367.52c
Class I (GBP)	2010†	113.00p	94.68p
	2011	128.19p	102.73p
	2012	130.71p	121.02p
	2013***	129.65p	113.38p

* These prices include revenue and initial charge.

** These prices include revenue.

† From 10 August 2010 (date of launch).

†† From 10 January 2011 (date of launch).

††† From 24 January 2011 (date of launch).

*** Up to 30 September 2013.

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on the respective launch date of each share class.

Share class	Calendar year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2008 ^{††}	0.0000p	£0.00
	2009	1.2470p	£12.47
	2010	1.3493p	£13.49
	2011	1.3424p	£13.42
	2012	2.3339p	£23.34
	2013*	2.2100p	£22.10
Class A (USD)	2011 ^{†††}	0.0000c	\$0.00
	2012	2.6582c	\$26.58
	2013*	0.7230c	\$7.23
Class I (GBP)	2008 [†]	0.0000p	£0.00
	2009	2.2629p	£22.63
	2010	1.6917p	£16.92
	2011	1.9278p	£19.28
	2012	1.9556p	£19.56
	2013*	1.3972p	£13.97

[†] From 10 June 2008 (date of launch).

^{††} From 8 September 2008 (date of launch).

^{†††} From 14 November 2011 (date of launch).

* Up to 30 November 2013 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on the respective launch date of each share class.

Share class	Calendar year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2011 ^{††}	0.7931p	£7.93
	2012	2.7849p	£27.85
	2013*	2.7151p	£27.15
	2013*	2.7151p	£27.15
Class A (EUR)	2011 ^{†††}	6.5499c	€17.64
	2012	9.0342c	€24.33
	2013*	9.9228c	€99.23
Class A (USD)	2011 ^{†††}	5.7503c	\$15.25
	2012	11.2473c	\$29.82
	2013*	9.7591c	\$97.59
Class I (GBP)	2010 [†]	0.0718p	£0.72
	2011	2.4902p	£24.90
	2012	3.0355p	£30.36
	2013*	2.5977p	£25.98

[†] From 10 August 2010 (date of launch).

^{††} From 10 January 2011 (date of launch).

^{†††} From 24 January 2011 (date of launch).

* Up to 30 November 2013 (the final distribution payment date).

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Calendar Year Performance – Income Shares

Total Return	Fund ³ %
2008	
Share Class A (GBP) ^{††}	(0.25)
Share Class I (GBP) [†]	4.02
2009	
Share Class A (GBP)	(25.65)
Share Class I (GBP)	(24.80)
2010	
Share Class A (GBP)	13.38
Share Class I (GBP)	14.42
2011	
Share Class A (GBP)	15.90
Share Class A (USD) ^{†††}	(2.14)
Share Class I (GBP)	17.60
2012	
Share Class A (GBP)	(5.54)
Share Class A (USD)	(1.16)
Share Class I (GBP)	(5.00)
2013*	
Share Class A (GBP)	(7.00)
Share Class A (USD)	(7.11)
Share Class I (GBP)	(6.44)

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

[†] From 10 June 2008 (date of launch).

^{††} From 8 September 2008 (date of launch).

^{†††} From 14 November 2011 (date of launch).

* Up to 30 September 2013.

Calendar Year Performance – Accumulation Shares

Total Return	Fund ⁴ %
2010	
Share Class I (GBP) [†]	8.70
2011	
Share Class A (GBP) ^{††}	15.54
Share Class A (EUR) ^{†††}	29.49
Share Class A (USD) ^{†††}	21.00
Share Class I (GBP)	13.44
2012	
Share Class A (GBP)	(5.53)
Share Class A (EUR)	(3.02)
Share Class A (USD)	(0.93)
Share Class I (GBP)	(4.97)
2013*	
Share Class A (GBP)	(7.02)
Share Class A (EUR)	(9.49)
Share Class A (USD)	(6.83)
Share Class I (GBP)	(6.46)

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

[†] From 10 August 2010 (date of launch).

^{††} From 10 January 2011 (date of launch).

^{†††} From 24 January 2011 (date of launch).

* Up to 30 September 2013.

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 Approach

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

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

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

Risk Profile

Property and security prices are subject to market fluctuations. Property valuations are a matter of the independent valuer's opinion rather than fact. Where funds are invested in property, investors may not be able to switch or cash in their investments when they want because property in the fund may not be readily saleable. If this is the case we may defer the request to switch or cash in their shares. When funds invest in overseas markets, the value will go up and down in line with movements in exchange rates as well as changes in the value of the fund's holdings. The yield from a property may be affected by tenant failure or availability of supply in the sector or micro-location.

Fund Manager's Report

Fund Profile and Portfolio Review

Total assets under management as at 30 September 2013 were £278.8 million, which includes 16 properties invested across 9 countries. The net initial yield on the underlying properties in the Fund is currently 6.8%. At the end of September 2013, the total unrestricted cash position for the Fund stood at approximately 14%. With just over 7% of the Fund being invested in real estate securities, the Fund had a total liquidity position of just over 21%. The fund manager's aim is to maintain a liquidity level, including both unrestricted cash and real estate securities, of approximately 15 to 20%.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Fund Manager's Report (continued) **Fund Profile and Portfolio Review** **(continued)**

The Fund portfolio remains geographically diversified across 9 countries, with an overweight position to Germany (representing 43% of direct property) and a clear focus on the core European countries (France, Germany, Netherlands, Sweden and Finland) with 74% of direct property assets in total. Only one property (representing 4% of the property portfolio) is invested within the weaker peripheral southern European countries (Spain, Portugal, and Greece). The portfolio is diversified across the real estate sectors, with 10% by capital value in retail warehousing, 23% in retail, 31% in offices and 37% in industrial properties.

The Fund is in exclusive discussions with a 3rd party investment manager over the sale of one of its portfolio properties at a price in excess of current valuation. Terms have been agreed, and the contracts are in solicitors' hands. Should the sale proceed, then the sale proceeds will be combined with some of the existing surplus liquidity in the Fund to acquire further real estate assets. The fund manager is accordingly actively looking at new investment opportunities for the Fund.

The Fund's listed real estate securities portfolio remains concentrated in the more liquid and defensive securities (including Unibail, Eurocommercial Property, and Klepierre) with only limited exposure to peripheral European countries in their portfolios. Such companies provide pan-European exposure to the property market, primarily in the retail and office sectors. They combine a high dividend yield with good liquidity and we expect them to be more resilient than their smaller, less liquid peers during periods of higher equity market volatility.

The near-term focus for the Fund continues to be to manage income and continue to reduce vacancy across the portfolio. In the medium term, the Fund will aim to capitalise on such initiatives by aiming to recycle fund capital via strategic property sales within the portfolio, and reinvesting the proceeds in properties where the fund manager believes there is an opportunity to add value, and where the returns look attractive on a risk-adjusted basis.

Economic Background for European Real Estate

The euro area achieved positive growth in the second quarter of 2014 for the first time since late 2011. Quarterly growth of 0.3 per cent was driven by robust figures from Germany (0.7 per cent) and France (0.5 per cent), but there was also improvement in Spain (-0.1 per cent compared to -0.5 per cent in the previous quarter) and Italy (-0.2 per cent compared to -0.6 per cent) (Source: Eurostat).

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Fund Manager's Report (continued) **Economic Background for European Real Estate (continued)**

Improved GDP numbers followed a strong improvement in economic sentiment. The Euro-zone economic sentiment reached a 15-month high in July with improvement widespread across the region. With the rate of deterioration in labour markets easing in peripheral countries, it seems that Europe's prolonged economic downturn is past its worst. However, while we expect the Euro-zone economy to recover from now on, fiscal austerity and ongoing deleveraging by the region's banks means growth will probably be sluggish for some time.

There is now greater transparency over the monetary policy outlook after the European Central Bank (ECB) recently introduced a form of forward guidance. ECB President Mario Draghi promptly suggested interest rates are likely to stay low for the foreseeable future. The continuation of loose monetary conditions should support asset prices.

Prospects for European Real Estate

Real-estate investment markets remained reasonably healthy in the second quarter as evidenced by robust transaction volumes and resilience in the pricing of prime properties amid firm investor demand.

For Europe ex-UK, CBRE recorded approximately €21 billion worth of transactions in the second quarter, up 8.0 per cent on the first quarter and almost 25 per cent higher than a year earlier. Germany remained the most active market, with investors drawn to the country's perceived economic and financial stability. France also registered healthy investment activity in the first half of the year. But the pick-up was widespread with notable improvements in transaction levels in the peripheral economies of Spain and Italy, albeit from very low levels.

CBRE estimate that prime yields in all sectors declined slightly over the course of the quarter, led by a nine basis point decline in the industrial sector. In the office and retail sectors, yields declined three and two basis points respectively. These falls were driven by a small minority of markets however, with yields more commonly holding steady.

We maintain our view that investors should focus on high-quality assets with secure income streams in relatively strong economies such as Germany and Sweden. In general, we remain wary of peripheral European markets. We are however mindful that recovery opportunities have emerged already and more are likely to do so in the future. For instance, as early as December 2012 we flagged that the Irish market looked attractive – for investors with a moderate risk appetite – as the Dublin market approached a cyclical turning point. According to the IPD Ireland index, the turnaround is now well under way. In the second quarter of 2013, the property market delivered a total return of 2.3 per cent, which equates to a 9.5 per cent return on an annualised basis. Despite this recovery, Ireland remains one of the highest-yielding markets in the developed world, and this is attracting increased investor interest.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Fund Manager's Report (continued)

Prospects for European Real Estate

(continued)

A further sign of recovery came with the launch of Green REIT, Ireland's first real estate investment trust. Capital raised by the initial offering was 50 per cent above target (Source: Green REIT).

As the Euro-zone economy steadies, and income risks stabilise, we expect other potentially rewarding investment opportunities to emerge in both secondary assets and peripheral economies.

January 2014

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AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
Share class	30.09.13
Class A (GBP)	2.46%
Class A (EUR)	2.46%
Class A (USD)	2.46%
Class R (GBP)	2.46%
Class I (GBP)	1.71%
Class I (EUR)	1.71%

* 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). The OCF includes transaction charges which were excluded from the Total Expense Ratios (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Final distribution for the six months ended 30 September 2013.

Share class	Per share payable 30.11.13	Per share paid 30.11.12
Class A (GBP)	1.0739p	1.3376p
Class A (EUR)	1.1013c	1.4266c
Class R (GBP)	1.0931p	1.4713p
Class I (GBP)	1.4405p	1.4966p
Class I (EUR)	1.7586c	1.9310c

Revenue Distributions – Accumulation Shares

Final distribution for the six months ended 30 September 2013.

Share class	Per share payable 30.11.13	Per share paid 30.11.12
Class A (EUR)	1.3729c	1.7561c
Class A (USD)	3.4143c	4.6387c
Class I (EUR)	1.8990c	2.3703c

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Net Asset Value – Income Shares*			
Share class	Per share 30.09.13	Per share 30.09.12	Change
Class A (GBP)	116.46p	113.19p	2.89%
Class A (EUR)	119.28c	121.30c	(1.67)%
Class R (GBP)	115.90p	112.68p	2.86%
Class I (GBP)	116.11p	113.22p	2.55%
Class I (EUR)	117.81c	131.14c	(10.16)%

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

Net Asset Value – Accumulation Shares*			
Share class	Per share 30.09.13	Per share 30.09.12	Change
Class A (EUR)	149.92c	149.19c	0.49%
Class A (USD)	363.95c	340.42c	6.91%
Class I (EUR)	156.92c	155.04c	1.21%

* Valued at bid market prices.

Total Return – Income Shares	
Share class	Fund ¹
Class A (GBP)	5.00%
Class A (EUR)	0.35%
Class R (GBP)	4.97%
Class I (GBP)	5.68%
Class I (EUR)	0.76%

¹ Source: Aviva Investors (based on midday values) year ended 30 September 2013.

Total Return – Accumulation Shares	
Share class	Fund ²
Class A (EUR)	0.14%
Class A (USD)	6.47%
Class I (EUR)	0.85%

² Source: Aviva Investors (based on midday values) year ended 30 September 2013.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Top Ten Holdings
30.09.13
City Carrée, 1 Albert-Schweitzer-Straße, Salzgitter, Germany
Birsta Syd Retail Warehousing Scheme, Sundsvall, Sweden
Manttaalitie 5-7, 01530 Vantaa, Finland
Königsteiner Straße 9-13/Emmerich-Josef-Straße 21-25, Frankfurt am Main, Germany
Megaron B, 17-19, Dynamostraße, Germany
Zamdorfer Straße 88, 81677, Munich, Germany
Busitel II, 2-74, Orlyplein, Amsterdam, The Netherlands
Danske Bank Building, 2, Rue du Fossé, CBD, L-22, Luxembourg
Logistics Property, 1, Gretlade, Sehnde, Germany
Industrial Zone Kadaň, Královskývrch 1990, Kadaň, Czech Republic

30.09.12
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
Busitel II, 2-74, Orlyplein, Amsterdam, The Netherlands
Birsta Syd Retail Warehousing Scheme, Sundsvall, Sweden
Megaron B, 17-19, Dynamostraße, Germany
Zamdorfer Straße 88, 81677, Munich, Germany
Industrial Zone Kadaň, Královskývrch 1990, Kadaň, Czech Republic
Danske Bank Building, 2, Rue du Fossé, CBD, L-22, Luxembourg
Logistics Property, 1, Gretlade, Sehnde, Germany

Portfolio Breakdown		
	30.09.13	30.09.12
Germany	30.90%	29.58%
Sweden	7.00%	6.39%
Czech Republic	6.59%	6.66%
Finland	6.36%	6.21%
Poland	4.89%	4.36%
The Netherlands	4.87%	5.67%
Luxembourg	4.63%	4.22%
France	4.53%	4.13%
Spain	2.76%	2.85%
Equities	7.35%	6.66%
Total Investments	79.88%	76.73%
Net Other Assets	20.12%	23.27%
Net Assets	100.00%	100.00%

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Share Price Record – Income Shares			
Share class	Calendar year	Highest offer price*	Lowest bid price**
Class A (GBP)	2010†	128.60p	114.00p
	2011	135.30p	114.80p
	2012	125.10p	109.30p
	2013***	129.80p	112.60p
Class A (EUR)	2010†	124.60c	115.20c
	2011	132.30c	115.70c
	2012	127.90c	117.90c
	2013***	127.10c	117.40c
Class R (GBP)	2010†	128.80p	114.20p
	2011	135.00p	114.80p
	2012	124.80p	109.00p
	2013***	129.30p	112.10p
Class I (GBP)	2010†	128.00p	113.60p
	2011	128.00p	114.40p
	2012	118.60p	109.00p
	2013***	123.20p	112.40p
Class I (EUR)	2010†	134.90c	124.60c
	2011	136.50c	125.40c
	2012	131.70c	127.50c
	2013***	130.50c	116.30c

* These prices include revenue and initial charge.

** These prices include revenue.

† From 18 October 2010 (date of launch).

*** Up to 30 September 2013.

Share Price Record – Accumulation Shares			
Share class	Calendar year	Highest offer price*	Lowest bid price**
Class A (EUR)	2010†	147.80c	136.60c
	2011	156.90c	137.30c
	2012	155.50c	142.90c
	2013***	157.40c	145.90c
Class A (USD)	2011††	400.50c	325.80c
	2012	360.90c	311.40c
	2013***	380.40c	336.20c
Class I (EUR)	2010†	152.20c	140.60c
	2011	154.00c	141.40c
	2012	153.50c	147.90c
	2013***	156.10c	151.90c

* These prices include revenue and initial charge.

** These prices include revenue.

† From 18 October 2010 (date of launch).

†† From 24 January 2011 (date of launch).

*** Up to 30 September 2013.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on the respective launch date of each share class.

Share class	Calendar year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2010 [†]	0.0000p	£0.00
	2011	1.7208p	£13.00
	2012	2.3128p	£17.47
	2013*	2.8351p	£21.42
Class A (EUR)	2010 [†]	0.0000c	€0.00
	2011	1.8462c	€14.22
	2012	2.3203c	€17.88
	2013*	2.8004c	€21.57
Class R (GBP)	2010 [†]	0.0000p	£0.00
	2011	1.9433p	£14.62
	2012	2.4946p	£18.81
	2013*	2.8669p	£21.57
Class I (GBP)	2010 [†]	0.0000p	£0.00
	2011	2.1583p	£17.19
	2012	2.9337p	£23.36
	2013*	3.4753p	£27.68
Class I (EUR)	2010 [†]	0.0000c	€0.00
	2011	2.7655c	€20.68
	2012	3.4199c	€25.56
	2013*	14.5864c	€109.07

[†] From 18 October 2010 (date of launch).

* Up to 30 November 2013 (the final distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on the respective launch date of each share class.

Share class	Calendar year	Net revenue per share	Per 1,000 invested in class currency
Class A (EUR)	2010 [†]	0.0000c	€0.00
	2011	2.4223c	€15.71
	2012	2.9601c	€19.22
	2013*	3.4930c	€22.65
Class A (USD)	2011 ^{††}	5.0085c	\$13.11
	2012	8.5072c	\$22.28
	2013*	8.3736c	\$21.92
Class I (EUR)	2010 [†]	0.0000c	€0.00
	2011	3.2037c	€21.24
	2012	4.1292c	€27.38
	2013*	4.4530c	€29.52

[†] From 18 October 2010 (date of launch).

^{††} From 24 January 2011 (date of launch).

* Up to 30 November 2013 (the final distribution payment date).

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Calendar Year Performance – Income Shares

Total Return	Fund ³ %
2010†	
Share Class A (GBP)	0.50
Share Class A (EUR)	1.97
Share Class R (GBP)	0.42
Share Class I (GBP)	0.51
Share Class I (EUR)	1.98
2011	
Share Class A (GBP)	(1.66)
Share Class A (EUR)	1.18
Share Class R (GBP)	(1.74)
Share Class I (GBP)	(1.13)
Share Class I (EUR)	2.04
2012	
Share Class A (GBP)	(0.50)
Share Class A (EUR)	2.13
Share Class R (GBP)	(0.51)
Share Class I (GBP)	0.13
Share Class I (EUR)	2.43
2013*	
Share Class A (GBP)	3.39
Share Class A (EUR)	0.84
Share Class R (GBP)	3.33
Share Class I (GBP)	3.82
Share Class I (EUR)	1.36

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

† From 18 October 2010 (date of launch).

* Up to 30 September 2013.

Calendar Year Performance – Accumulation Shares

Total Return	Fund ⁴ %
2010†	
Share Class A (EUR)	1.87
Share Class I (EUR)	2.03
2011	
Share Class A (EUR)	1.27
Share Class A (USD)††	(1.05)
Share Class I (EUR)	1.72
2012	
Share Class A (EUR)	2.10
Share Class A (USD)	3.66
Share Class I (EUR)	2.77
2013*	
Share Class A (EUR)	0.68
Share Class A (USD)	4.94
Share Class I (EUR)	1.18

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

† From 18 October 2010 (date of launch).

†† From 24 January 2011 (date of launch).

* Up to 30 September 2013.

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 Authorised Corporate Director.

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.co.uk. Calls may be recorded for training or monitoring purposes.

Stamp Duty Reserve Tax (SDRT)

The ACD's chosen policy on SDRT is to charge it directly against the property of the Fund. This is then reflected within the published prices of the Fund. However, the ACD reserves the right to charge SDRT on redemptions or switches of shares in a Fund in excess of £250,000 to the investor rather than the relevant Fund.

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

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COMPANY INFORMATION

Authorised Corporate Director

Aviva Investors UK Fund Services Limited
No.1 Poultry
London, EC2R 8EJ

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

Directors of the Authorised Corporate Director

T Orton
G Boffey (resigned 5 December 2012)
B A Curran
A Beswick (appointed 20 December 2012)
J Green (appointed 31 July 2013)

Administrator and Registrar

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

Depository

Citibank International Plc
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB

Authorised and Regulated by the Financial Conduct Authority.

Investment Manager

Aviva Investors Global Services Limited
No.1 Poultry
London, EC2R 8EJ

Aviva Investors Global Services Limited is a member of the Investment Management 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 Aviva Investors Asia Pte. Ltd to provide investment advisory services in relation to the Aviva Investors Asia Pacific Property Fund:

Aviva Investors Asia Pte Ltd
3 Anson Road
#07-01 Springleaf Tower
Singapore 079909

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

PricewaterhouseCoopers LLP have been reappointed as auditors of the company.

Standing Independent Valuer (for the Aviva Investors Asia Pacific Property Fund only)

Jones Lang LaSalle Property Consultants Pte Limited
9 Raffles Place
#39-00 Republic Plaza
Singapore 048619

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

Jones Lang LaSalle Limited
22 Hanover Square
London, W1S 1JA



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 1AY

If you wish to call us:



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

Dealing services: **0800 051 2003**
(9.00am - 5.00pm Monday to Friday)

Calls to this number may be recorded for training and monitoring purposes. Calls are free from a BT landline. Costs may vary from mobiles and other networks.

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



Website: www.avivainvestors.co.uk