

**AVIVA INVESTORS
PROPERTY TRUST
MANAGER'S ANNUAL
SHORT REPORT**

For the year ended 31 May 2013

avivainvestors.co.uk

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INVESTMENT OBJECTIVE AND APPROACH

Investment Objective

The investment objective of 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.

Details of the Investment Approach can be found in the Full Prospectus.

It is the Trust's normal investment strategy to hold around 10% 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. The Trust currently has around 86% of its assets in direct real estate.

Risk Profile

The Trust's investment portfolio is exposed to market price fluctuations. Property valuations are a matter of the independent valuer's opinion rather than fact. The Trust is 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. Where funds are invested in property, investors may not be able to switch or cash in their investment when they want because property in the Trust may not always be readily saleable. If this is the case we may defer their request to switch or cash in their units. Interest rate risk is managed by ensuring that cash deposits mature within a relatively short period.

There are no material overseas investments so there is no exposure to foreign exchange risk. The yield from a property may be affected by tenant failure and/or the demand/supply dynamics of local occupier markets.

FUND MANAGER'S REPORT

For the year ended 31 May 2013

Total Performance

During the year under review, the Trust produced a positive total return (after the deduction of charges and non-recoverable expenses) of 0.83%.¹

The returns from the three main components of the Trust (before charges and non-recoverable expenses) held throughout the year under review were as follows:

Direct property: 2.90%.²

Cash instruments/money held on deposit: 0.56%.³

Listed real estate securities 34.51%.⁴

The Trust remains on a bid price basis which reflects the full costs of buying and selling property (including Stamp Duty, valuation and legal costs).

This approach to valuing property funds reflects standard industry practice for all dual priced funds, though the impact on property funds is greater than it would be for equity and bond funds because of the higher buying costs associated with direct property. We believe that this is fair and equitable to both incoming and outgoing investors. The action taken is in line with the pricing policy.

Trust Profile and Portfolio Review

The total assets of the Trust as at 31 May 2013 were £1,429.2m including accumulated income (as at 31 May 2012 £1,698.2m). The asset split was 86.4% in direct property (65 properties), 4.4% in listed securities and 9.2% in cash.³

As at the end of May, the asset split within the direct property portfolio as compared with the IPD Balanced Monthly Index Funds benchmark (shown in brackets) was offices 22.5% (29.8%), retail 52.3% (45.6%), industrial 11.1% (18.8%) and other 14.1% (5.8%).²

There was one property purchase during the year, 4-7 Friargate, Preston. The yard area of this property is to be incorporated into the Trust's existing holding of St George's Shopping Centre, Preston, providing the Trust with additional flexibility for an existing asset. The Trust sold seven properties during the year under review for a total of just under £283m. Princes House, London W1, a mixed-use building, was sold in July 2012 for a yield of 4%, representing a significant premium over the 2012 year-end valuation, capitalising on the demand for high quality property in Central London. This was an asset where we had doubled the retail rental tone on Jermyn Street over the six to seven years that we had owned it, delivering significant long-term performance for the Trust. A shopping centre in Canterbury was sold in the following month, again for a premium over the previous year-end valuation. We sold two City of London office properties, one in August 2012 and the other in December 2012. The sale of these two properties reflects the Trust's strategy to reduce the exposure to City of London offices. Our in-house forecasts suggest that future growth will be limited in this sub-sector after a period of very robust returns.

FUND MANAGER'S REPORT (CONTINUED)

For the year ended 31 May 2013

Trust Profile and Portfolio Review (continued)

Overall the Trust's exposure to Central London has been refocused in recent months; selling those properties where capital and rental value has already been increased, and holding those properties where we believe we can continue to add significant value through lease extensions and/or redevelopment and where their location is likely to benefit from major infrastructure projects such as Crossrail.

In 2013, the Trust completed the sale of a large supermarket holding located in Hayes, a retail property located in Carlisle and a retail park located in Croydon. Having assessed the asset management plan on each property, and considering any value-add initiatives already undertaken, it was considered that there was limited growth potential remaining. We are currently looking at opportunities for further selective sales but only where we feel future growth potential is limited (for example having completed all foreseeable value-add initiatives) and also in areas of the country, and of the market, where we believe that investor demand should attract competing offers.

We remain attracted to assets with income linked to RPI or fixed uplifts. Our independent valuers, Knight Frank, reported that at 31 December 2012 over 23% of the Trust's income from rents incorporates automatic fixed or RPI-linked uplifts and while there is no way of independently verifying this, we believe that this is considerably higher than that of the benchmark. Whilst this level of exposure has been beneficial for the Trust, particularly at a time when the outlook for the economy remains somewhat uncertain, we may look to reduce this slightly over time, as both the economic and property market continues to improve. We continue to favour properties with relatively long lease lengths and high property and tenant diversification.

A few examples of asset management initiatives during the year under review have included:

- Successfully letting space within the Great Western Arcade, Birmingham to several new retailers, including; three new fashion retailers, a luxury corsetry retailer, a new toyshop and a very popular new wine merchant and tasting house.
- Successfully re-let 11,000 sq ft of space located on the Guiseley Retail Park. The space was let to two high profile tenants, Mountain Warehouse and Hobbycraft.
- Completing the letting of the former JJB unit on the Trust's retail park in Hayes to TK Maxx.
- Successfully re-gearred the lease on a 49,000 sq ft unit located in the South East of England. The lease was extended for a further 10 years and the rent increased by 5% per annum.
- Completed terms for the letting of industrial units in Eastleigh.
- Agreeing new leases on 30,000 sq ft of office space across three properties located in three of the UK's top six city centres.
- Continuing to work on the development and refurbishment of a property located on Oxford Street, London.
- Exchanging contracts on the letting of a large car park in Edinburgh for a term of 35 years.
- Completed the refurbishment of a property located in Brighton and occupied by TK Maxx. The successful refurbishment resulted in TK Maxx renewing their lease for 12 years, including a fixed uplift in rent in five years time.

FUND MANAGER'S REPORT (CONTINUED)

For the year ended 31 May 2013

Trust Profile and Portfolio Review (continued)

The amount of un-let (void) accommodation as at 31 May 2013 stood at 9.9% of rental value, slightly above the 9.0% for the benchmark² (IPD Balanced Monthly Index). With a number of the above leasing transactions included in that figure, and with ongoing asset management initiatives, we estimate that the "true" void position is nearer 7%.

Our portfolio of listed real estate securities remains focused on the large liquid UK quoted Real Estate Investment Trusts (REITs) that have the ability to deliver a reliable and attractive income stream from high-quality real estate portfolios. Our two largest positions are in British Land and Land Securities, which together represent over half of the portfolio by value. Both British Land and Land Securities offer an attractive dividend yield of 4.7% and 3.5% respectively and both securities trade at a discount to their net asset value, 8.7% for British Land and 8.6% for Land Securities.

Following a period of strong performance we feel that currently, the UK listed real estate sector is fairly valued. The demand for the sector is partly underpinned by a low interest environment, and the high real estate income that is provided. It remains key for the Trust to continue to invest in companies with high quality assets and low leverage. Over the near term our approach for an open-ended (and principally direct property) Trust has remained selective and opportunistic. The UK FTSE EPRA/NAREIT UK Index showed a return of 36.50%¹ for the year to the end of May 2013. The sector outperformed the FTSE 100 Index's return of 30.50%³ over this year.

Economic Background for UK Real Estate

Over the year to 31 May 2013 the IPD UK Balanced Monthly Index Funds, the Trust's benchmark for the direct property portfolio, recorded a total return of 3.1%². This compares with a 32.36%⁵ total return from UK equities (FTSE All-share Index) and a -0.43%⁵ total return from UK Gilts (FT 5-15 Years Gilt Index).

During the second half of 2012, the UK commercial property market continued to slow with modest capital value declines across most parts of the UK market.

According to the December IPD UK Monthly Index, values in aggregate had fallen for fourteen consecutive months. The slide in values was driven by a combination of modest rental falls and some upward pressure on yields as the difficult economic and financial backdrop made their presence felt in the commercial property market. Modest rental decline was felt across all sectors, with the exception of Central London offices and Central London retail, where rental values managed to move higher. Sliding capital values have not, however, been enough to totally erode the income return from the asset class and total returns remained very mildly positive overall throughout 2012. We have seen considerable divergence in performance by asset quality and by region. In terms of quality, pricing for prime assets – well-located with a strong tenant and longer-than-average lease – generally remained well supported though even here some segments have seen a little slippage. Meanwhile, investor demand for secondary properties remained very thin. By region, conditions remain considerably more buoyant in London than elsewhere across the country.

FUND MANAGER'S REPORT (CONTINUED)

For the year ended 31 May 2013

Economic Background for UK Real Estate (continued)

Moving into 2013, the case for investing in UK commercial property started to strengthen. With the improving economic environment investors started showing signs of an increasing appetite for risk, something that was not the case during 2012.

Whilst overseas investors continued to be active purchasers of UK real estate, for whom the persistent weakness of sterling had enhanced the investment case for UK property, we are now seeing a more broad range of investors returning to the asset class, for example, UK institutional investors. In addition to the improving economic environment, this renewed interest in the asset class had been further supported by monetary policy. The Bank of England's base rate is at an all-time low and the Bank's official change of focus towards targeting growth suggests that rates will remain low for some time to come. So far in 2013 we have seen a slight easing of credit conditions and a marked improvement in sentiment among lenders, but this is yet to translate into more lending to businesses. UK banks continue to reduce their exposure to real estate debt although they are more willing to issue new loans than at the end of 2012. Although during the first half of 2013 capital values continued their decline, the pace of the decline has eased. Indeed, over the first quarter of 2013 property managed to deliver a positive return of 1.1%², the strongest quarterly return since 2011.

Investors are also now beginning to move away from prime London assets to better quality secondary assets (and often located outside Central London or the South East), further signalling their increased risk appetite. We have already seen strong recovery in values in this sector, in some cases increasing by circa 20% over the last 12 months. Occupier markets have remained weak but there is a wide variation in performance between sub-markets. Overall rental values, as tracked by the IPD Index, have continued to fall. At a sector level, retail remained the clear under performer, held back by weak rental performance. On the positive side both offices and industrial properties delivered positive total returns.

Prospects for UK Real Estate

Please note that the below reflects our general views on the market and individual sectors. We remain convinced that a bottom-up approach rather than a macro-driven strategy is right in the current economic climate, and therefore asset-level conditions may well be different to those described here.

In our view, a broad-based recovery is close and 2013 represents a good year to invest in UK real estate. Recent falls in capital values (with the exception of Central London), mean that significant re-pricing has taken place, generating value. The macro-economic conditions are steadily improving and income risks are diminishing. As the possibility of a eurozone break-up has declined, the balance of risks has become more favourable. This improved economic and political outlook has already been felt in other markets. As the macro backdrop has become more positive, other asset classes have rallied strongly. This has left real estate looking attractively priced on a relative basis and set to benefit from investors continued search for yield.

FUND MANAGER'S REPORT (CONTINUED)

For the year ended 31 May 2013

Prospects for UK Real Estate (continued)

On a five-year view, our UK all-property total return forecast for 2013-17 is 7.7 per cent per annum (please note that these figures are for the overall market. They do not take account of fund charges or of the potential to under/ outperform the market due to specifics of individual assets). We fully acknowledge that downside risks could overturn our central forecast assumptions. Our biggest concerns are a renewed financial crisis or a prolonged period of economic stagnation. But there are also risks to the upside, including the possibility of greater yield compression if competition for yield-bearing assets intensifies. We consider upside and downside risks to be fairly evenly balanced.

In terms of sectors, recent data for the retail sector paints a subdued picture. Employment growth has faltered recently, but it has still been strong enough to absorb ongoing cuts in the public sector. Household income growth, though modest, remains in positive territory and high street sales continue to grow. Central London remains the most vibrant area of the retail market, with London rents and capital values rising. In the shopping centre market, dominant regional and major urban centres are performing relatively well. By contrast, smaller centres are suffering disproportionately from the impact of retailer administrations and online retailing.

The office market continues to show a wide divergence between Central London and the rest of the UK in terms of occupier demand, investment conditions and development activity. Development activity is muted in the West End but new completions in the City will increase significantly in the near term. Though well below record levels, take-up in Central London is keeping availability at tolerable levels and lifting rents modestly. In regional markets conditions are much more muted.

Take-up is far below trend levels and rent increases are correspondingly rare. However, looking ahead, we are expecting regional offices to outperform the Central London market. This is because the re-pricing of regional offices has left them looking attractively priced especially given that the macro economic conditions are improving and that income risks are set to stabilise as a result of this improvement.

Despite the renewed slide in sterling, recent months have brought few signs that the downward trend in UK industrial activity is ending. Unsurprisingly, given the recent backdrop of economic and financial weakness, leasing activity in the industrial and logistics market is generally weakening. The main source of good news for the industrial and logistics sector continues to be on the supply side. The uncertain outlook has kept a firm lid on speculative development with availability continuing to decline as a result. Rental values have stabilised in recent months but we are unlikely to see significant upward pressure on rents in the near term. Activity in the manufacturing sector remains under pressure, held back by weakness in domestic demand and in the UK's major trading partners notably the eurozone.

A positive point to note, however, is the fact that the general lack of development in most markets (except Central London) over the last few years means that alternative options for tenants are not as widespread as they might imagine when it comes to the expiry of their lease. Therefore, the propensity of those tenants to renew occupation of their existing accommodation remains high, and as companies start to become more willing to invest in new accommodation we expect to see rental growth for new/newly refurbished assets return.

FUND MANAGER'S REPORT (CONTINUED)

For the year ended 31 May 2013

Prospects for UK Real Estate (continued)

In summary, the rally in riskier asset classes has left real estate looking cheap compared to other income-producing assets. Despite the weak outlook for the economy and real estate occupier markets, we expect real estate capital values to strengthen and contribute to relatively healthy returns in 2013. Given the improvement in the balance of risks, in our opinion, prudent investors should now be positioning for upside scenarios as well as downside scenarios. In particular, we believe, strategies focused on good quality secondary assets outside of London are likely to be well rewarded.

June 2013

Any opinions expressed are those of the fund manager. They should not be viewed as a guarantee of return from an investment in the Trust. The content of the commentary should not be viewed as a recommendation to invest. Past performance is not a guide to the future. Investors should be aware that 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.

¹ Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested using the income unit type) as at 31 May 2013.

² Source: Investment Property Databank as at 31 May 2013.

³ Source: Aviva Investors. Cash means money available to meet cashflow requirements. It excludes cash or cash-equivalent instruments which could not be accessed within the settlement period required to meet unit redemptions.

⁴ Source: Aviva Investors as at 31 May 2013.

⁵ Source: Bloomberg as at 31 May 2013.

TRUST FACTS AND SUMMARY OF PERFORMANCE

Ex-dividend dates	Distribution dates
31 May	31 July
30 November	31 January

Ongoing Charges Figure		
Unit	OCF* 31.05.13	PER** 31.05.13
Class 1	1.38%	0.61%
Class 2	0.75%	0.61%
Class 4	1.03%	0.61%

* 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 year. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Trust 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 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 average net assets over the year.

Revenue Distributions – Income Units

Final distribution for the six months ended 31 May 2013.

Unit	Pence per unit payable 31.07.13	Pence per unit paid 31.07.12
Class 1	1.6377	1.6247
Class 2	1.6899	N/A
Class 4	1.6904	N/A

Revenue Distributions – Accumulation Units

Final distribution for the six months ended 31 May 2013.

Unit	Pence per unit payable 31.07.13	Pence per unit paid 31.07.12
Class 1	2.1833	2.1074
Class 2	1.7021	N/A
Class 4	1.6101	N/A

Net Asset Value – Income Units* ¹			
Unit	Year ended 31 May 2013 (pence per unit)	Year ended 31 May 2012 (pence per unit)	Change
Class 1	102.39	105.48	(2.93)%
Class 2	94.87	100.00**	(5.13)%
Class 4	94.82	100.00**	(5.18)%

* Valued at bid market values.

** Launch price on 10 December 2012.

¹ The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Units*			
Unit	Year ended 31 May 2013 (pence per unit)	Year ended 31 May 2012 (pence per unit)	Change
Class 1	138.91	136.82	1.53%
Class 2	96.56	100.00**	(3.44)%
Class 4	96.47	100.00**	(3.53)%

* Valued at bid market values.

** Launch price on 10 December 2012.

TRUST FACTS AND SUMMARY OF PERFORMANCE (CONTINUED)

Performance Record	
	Percentage return for the year
Income Units²	
Class 1	0.83%
Class 2	1.19%
Class 4	1.13%
Accumulation Units²	
Class 1	0.73%
Class 2	1.19%
Class 4	1.09%
Gross return on Direct Properties only³	2.90%
Investment Property Databank Monthly Monitor Report³	3.10%

² Source: Lipper Hindsight, bid to bid, net income reinvested year ended 31 May 2013.

³ Source: Investment Property Databank (IPD) year ended 31 May 2013.

COMPARATIVE TABLES

Unit Price Record – Income Units

Unit	Calendar year	Highest offer price* (p)	Lowest bid price** (p)
Class 1	2008	162.05	109.07
	2009	116.13	91.98
	2010	116.84	102.90
	2011	117.97	104.49
	2012	111.49	101.77
Class 2	2013***	108.69	101.71
	2012†	100.00	94.29
Class 4	2013***	95.81	94.28
	2012†	100.00	94.28
Class 4	2013***	100.81	94.27

* These prices include revenue and initial charge.

** These prices include revenue.

*** Up to 31 May 2013.

† From 10 December 2012 (date of launch).

Unit Price Record – Accumulation Units

Unit	Calendar year	Highest offer price* (p)	Lowest bid price** (p)
Class 1	2008	183.63	128.44
	2009	136.75	111.05
	2010	146.80	126.89
	2011	150.17	133.38
	2012	145.10	135.93
Class 2	2013***	145.12	135.83
	2012†	100.00	94.29
Class 4	2013***	95.81	94.28
	2012†	100.00	94.29
Class 4	2013***	100.77	94.26

* These prices include revenue and initial charge.

** These prices include revenue.

*** Up to 31 May 2013.

† From 10 December 2012 (date of launch).

Revenue Record – Income Units

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2008 for Class 1 and 10 December 2012 for Classes 2 and 4.

Unit	Calendar year	Net revenue per unit (p)	Per £1,000 invested (£)
Class 1	2008	4.9429	32.25
	2009	5.0085	32.68
	2010	3.3488	21.85
	2011	2.9684	19.37
	2012	2.9595	19.31
Class 2	2013**	3.0921	20.17
	2012*	N/A	N/A
Class 4	2013**	1.6899	16.90
	2012*	N/A	N/A
Class 4	2013**	1.6904	16.90

* From 10 December 2012 (date of launch).

** Up to 31 July 2013 (the final distribution payment date).

Revenue Record – Accumulation Units

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2008 for Class 1 and 10 December 2012 for Classes 2 and 4.

Unit	Calendar year	Net revenue per unit (p)	Per £1,000 invested (£)
Class 1	2008	5.5657	32.04
	2009	5.8406	33.63
	2010	4.0785	23.48
	2011	3.7280	21.46
	2012	3.8170	21.98
Class 2	2013**	3.6377	20.94
	2012*	N/A	N/A
Class 4	2013**	1.7021	17.02
	2012*	N/A	N/A
Class 4	2013**	1.6101	16.10

* From 10 December 2012 (date of launch).

** Up to 31 July 2013 (the final distribution payment date).

COMPARATIVE TABLES (CONTINUED)

Calendar Year Performance – Income Units	
Total Return	Unit Trust ⁴ %
2008	
Class 1	(21.70)
2009	
Class 1	(1.30)
2010	
Class 1	9.80
2011	
Class 1	(2.20)
2012	
Class 1	0.10
Class 2*	(0.02)
Class 4*	(0.03)
2013**	
Class 1	1.02
Class 2	1.21
Class 4	1.17

⁴ Source: Lipper Hindsight, bid to bid, net income reinvested.

* From 10 December 2012 (date of launch).

** Up to 31 May 2013.

Calendar Year Performance – Accumulation Units	
Total Return	Unit Trust ⁴ %
2008	
Class 1	(21.90)
2009	
Class 1	(1.20)
2010	
Class 1	9.70
2011	
Class 1	(2.20)
2012	
Class 1	(0.04)
Class 2*	(0.02)
Class 4*	(0.02)
2013**	
Class 1	0.97
Class 2	1.21
Class 4	1.11

⁴ Source: Lipper Hindsight, bid to bid, net income reinvested.

* From 10 December 2012 (date of launch).

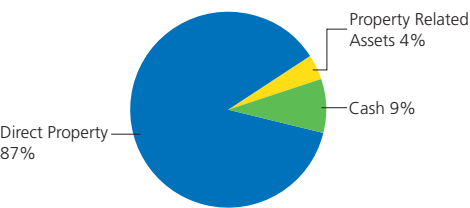
** Up to 31 May 2013.

The value of an investment in the Aviva Investors Property Trust 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.

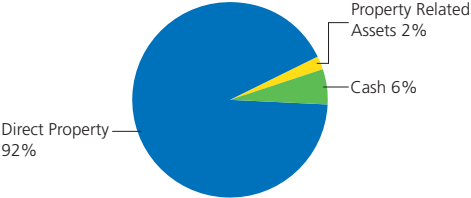
COMPARATIVE TABLES (CONTINUED)

Portfolio Information

Spread of investments by asset class as at 31 May 2013



Spread of investments by asset class as at 31 May 2012



Top Ten Holdings

31.05.13
St George's Shopping Centre, Preston
Omni Centre, Greenside Place, Edinburgh
Tesco Superstore, Carina Road, Kettering Business Park
20 Soho Square, London, W1
Lombardy Retail Park, Hayes
Guildhall Shopping Centre, Exeter
Colmore Gate, 2-6 Colmore Row, Birmingham
Broadway Plaza, Fiveways, Birmingham
Academy House, 161/7 Oxford Street & 36 Poland Street, London, W1
The Precinct, Coventry

31.05.12
Lombardy Retail Park, Hayes
St George's Shopping Centre, Preston
Omni Centre, Greenside Place, Edinburgh
Princes House, 36-40 Jermyn Street & 192-196 Piccadilly, London, W1
Alder Castle, 10 Noble Street, London, EC2
Tesco Superstore, Carina Road, Kettering Business Park
Guildhall Shopping Centre, Exeter
Colmore Gate, 2-6 Colmore Row, Birmingham
20 Soho Square, London, W1
Broadway Plaza, Fiveways, Birmingham

TRUST INFORMATION

Manager

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

Until 20 July 2012, the Manager was 50% owned by Aviva Life Holdings UK Limited and 50% owned by Aviva Investors Holdings Limited, both of which are companies incorporated in the United Kingdom and are within the Aviva Group of Companies. From 20 July 2012, the Manager is wholly owned by Aviva Life Holdings UK Limited.

Aviva Investors UK Fund Services Limited is a member of the Investment Management Association and is authorised and regulated by the Financial Conduct Authority.

Directors

T Orton
E Gerth (resigned 20 July 2012)
G Boffey (resigned 5 December 2012)
P Neville (resigned 20 July 2012)
B A Curran (appointed 20 July 2012)
A Beswick (appointed 20 December 2012)

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
No.1 Poultry
London, EC2R 8EJ

Aviva Investors Global Services Limited, a wholly owned subsidiary of Aviva Plc, is a member of the Investment Management Association and is authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

PricewaterhouseCoopers LLP were appointed as auditors on 7 December 2012. Prior to this date the auditors were Ernst & Young LLP.

Independent Property Valuer

Knight Frank LLP
55 Baker Street
London, W1U 8AN

TRUST INFORMATION (CONTINUED)

Risk Information

Investors may not be able to switch or cash in their investment when they want because property in the Trust may not always 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.co.uk. Calls may be recorded for training or monitoring purposes.

Stamp Duty Reserve Tax (SDRT)

The Manager's chosen policy on SDRT is to charge it directly against the property of the Trust. This is then reflected within the published prices of the Trust. However, the Manager reserves the right to charge SDRT on redemptions or switches of units in a Trust in excess of £15,000 to the investor rather than the relevant Trust.

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

More information about the activities and performance of the Trust for this and previous periods can be obtained from the Manager. The future returns and opinions expressed should not be relied upon as indicating any guarantee of return for investment in our funds. The information contained within this document should not be construed as a recommendation to purchase or sell stocks.



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