

AVIVA INVESTORS PROPERTY FUNDS ICVC SHORT REPORT

For the six months ended 31 March 2014

avivainvestors.co.uk

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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 31 March 2014 were c.£207.1m including accumulated income. The asset split was 77% in direct property, 13% in unrestricted cash and 10% in restricted cash. The current liquidity buffer is within the fund manager's target level and the fund manager is not expecting to make any acquisitions or disposals in the short term. Under the period under review, the Fund had sold 477 Collins St in Melbourne to Mirvac Property Trust at a price that is 6.67% above the recent valuation, representing a significant return to the original purchase price. The disposal was motivated by liquidity needs following redemptions in the middle of 2013. The purchaser's intention is to hold the property in the short term with a midterm view to redevelop the property into a c.50,000 sqm premium office tower in the heart of Melbourne CBD. The transaction also encompasses a profit sharing component whereby the developer is to share 50% of the net development profit above the threshold return on cost of 11% with the Fund.

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

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

This means that the Fund is not participating in the downside risk of re-development scheme but enjoys the upside potential from the profit sharing component. The fund manager will also retain a call option for a 50% interest in the redeveloped 477 Collins Street development as a Fund through partner for a period of 10 years from settlement, at pre-agreed capitalisation rate of 6.5% for the first 2.5 years, and at a market determined capitalisation and fund-through rate thereafter. The Fund also has a first right of refusal to purchase back the property in the future once the property is re-developed.

For the period under review, the direct property portfolio delivered a total return of 4.35% which comprised of 1.24% capital returns and 3.11% income returns. The positive capital returns during the period were mainly attributed to the sale of 477 Collins St in Melbourne at the premium to valuation and valuation uplift of 160 Sussex St in Sydney due to its leasing up activities. During the period under review, the New Zealand property valuation remained stable while the Japanese properties valuation (except for Mitsui Building) remained stable. Mitsui Building in Tokyo had registered a slight capital decline due to negative rent reversion on its existing leases.

The Fund's direct property vacancy rate is currently 15.8%, which is mostly due to the asset management initiative that we are carrying out in Sussex St. The fund manager had recently signed up three new tenants, bringing the occupancy rate of the building from 24% to above 80%. The leasing transactions are expected to improve the portfolio's occupancy rate in the middle of 2014 and also add value to the portfolio returns.

For the six months ending 31 March 2014, the sterling retail share classes had delivered c.0.5% negative return. Though property returns during the period is positive, currency depreciation had eroded the Fund returns given that the Fund is currency un-hedged. However, the Euro and USD dollar retail share classes delivered a positive performance driven by both positive property returns and also the appreciation of Asian currencies against Euro and US dollars. As mentioned in our monthly bulletins, fund returns continue to be negatively impacted by currency volatility. 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

Asia Pacific's economy ended 2013 on a solid footing. The region's economic recovery is poised for a positive year in 2014. However, key downside risk remains, including government policy errors and the possibility that long-term interest rates increase faster than anticipated. As the US economy improves, the likelihood of the first interest rate increase in mid-2015 is becoming more prominent. A handful of markets in Asia Pacific such as Hong Kong, Singapore and Australia are likely to follow suit, although New Zealand has proven to be an exception. As expected, New Zealand's central bank was the first one among developed economies to raise rates amid the country's heated housing market and solid economic growth.

New Zealand is expected to post above trend growth in 2014 but it remains to be seen whether its growth momentum is sustainable over the long term. In Australia, the RBA has revised its growth and inflation forecasts. The sluggish labour market appears to be reaching a turning point.

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

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

Wage growth will be one of the key indicators to monitor for a “durable” recovery going forward. Australia's economic recovery is expected to be consumption-led in the near term. In Japan, evidence suggests that the extended period of deflation is coming to an end. Wages saw slight increases for the first time in years, as corporate earnings have been bolstered by Abenomics and a weaker yen. Japan's 2014 economic growth is expected to be corporate-led. China's growth is likely to be on track to reach the government's target of 7.5% in 2014, despite defaults in the shadow banking sector remains as a headline risk. The country's economic growth is expected to be in part supported by exports benefiting from the recovery in global demand and the potential weakening of RMB as China doubling the RMB-USD trading band.

Prospects for Asia Pacific Real Estate

Across Asia Pacific, the performance of the industrial sector is expected to lead in 2014, while the office sector to remain the weakest. The industrial sector's strong return performance in 2013 is expected to continue in 2014. Hong Kong warehouse was the strongest performer in the region among all sectors in 2013, underpinning by space constraint and the recovery in global demand. China logistics also was one of the top performers in 2013, despite some recent weaknesses. Sydney and Melbourne led the performance in Australia; as demand in these two markets remained the highest within the country. We continue to favour logistics in the region, with a focus on Australia, Japan, and China, in particular to capture the rise of online retailing. The performance of the retail sector remained relatively stable in 2013.

Australia and New Zealand retail remained solid performers buoyed by the strong consumer confidence. Beijing retail and Singapore suburban retail, top performers of the retail sector in 2013, are expected to remain strong over the next 3-5 years. We continue to favour non-discretionary retail in APAC for downside protection.

Office remained the weakest sector with mixed signals from occupier market fundamentals. Across the region, Japan continued to post notable improvements in rents and occupancy rates, but occupier market fundamentals continued to lag behind those of the capital market. Singapore turned the corner in 2013 with rents exhibiting upward strength, as new completions were leased up. However, any significant rental growth for existing stock in Singapore remains contingent on the demand from international financial institutions. Australia and China remained weak, but markets such as Sydney and Shanghai appeared to be finding a bottom, supported by its broad-based tenants. Tenant demand for Hong Kong office remained weak, mostly impacted by the weakness of China's financial sector and the concern over high occupancy costs. While occupier market fundamentals were mixed across the region, capital values in most markets (with the exception of Beijing and Brisbane) continued to increase as domestic and foreign investor interests remain high. Most office markets in APAC appear to be less attractive than their respective industrial or retail sectors at the current stage of the cycle. In some markets, capital values have increased substantially to cyclical or historical highs, while rents are still at or near cyclical troughs.

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

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

In general, real estate continues to offer good value relative to other asset classes and this appears to be a good time for investors to increase their exposure to real estate. However, investors need to be wary of overpaying for prime assets. Value-add strategies in select markets with healthy supply/demand dynamics, and/or relatively stable growth prospects appear to be attractive.

May 2014

Unless stated otherwise any opinions expressed are those of Aviva Investors Global Services Limited. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. Past performance is not a guide to the future. The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested.

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*	
Share class	31.03.14
Class A (GBP)	2.18%
Class A (EUR)	2.18%
Class A (USD)	2.18%
Class I (GBP)	1.38%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares		
Interim distribution for the six months ended 31 March 2014.		
Share class	Per share payable 31.05.14	Per share paid 31.05.13
Class A (GBP)	0.8673p	1.5857p
Class A (USD)	2.1839c	0.0294c
Class I (GBP)	0.9357p	0.7088p

Revenue Distributions – Accumulation Shares		
Interim distribution for the six months ended 31 March 2014.		
Share class	Per share payable 31.05.14	Per share paid 31.05.13
Class A (GBP)	1.1092p	1.9525p
Class A (EUR)	4.4402c	7.0311c
Class A (USD)	4.7614c	6.8618c
Class I (GBP)	1.2634p	1.7180p

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Fund Facts (continued)

Net Asset Value – Income Shares*			
Share class	Per share 31.03.14	Per share 30.09.13	Change
Class A (GBP)	76.64p	77.94p	(1.67)%
Class A (USD)	91.16c	91.16c	0.00%
Class I (GBP)	84.08p	85.14p	(1.25)%

* 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 31.03.14	Per share 30.09.13	Change
Class A (GBP)	101.80p	102.36p	(0.55)%
Class A (EUR)	394.25c	393.27c	0.25%
Class A (USD)	396.94c	387.39c	2.47%
Class I (GBP)	115.09p	115.26p	(0.15)%

* Valued at bid market prices.

Total Return – Income Shares	
Share class	Fund ¹
Class A (GBP)	(0.48)%
Class A (USD)	2.56%
Class I (GBP)	(0.03)%

¹ Source: Aviva Investors (based on midday values) six months ended 31 March 2014.

Total Return – Accumulation Shares	
Share class	Fund ²
Class A (GBP)	(0.46)%
Class A (EUR)	0.34%
Class A (USD)	2.56%
Class I (GBP)	(0.05)%

² Source: Aviva Investors (based on midday values) six months ended 31 March 2014.

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Top Ten Holdings
31.03.14
Shore City Shopping Centre, Auckland, New Zealand
Alinta Plaza, 12-14 The Esplanade, Perth, WA, Australia
Shinyamashita Building, 2-19 Shinyamashita 1 chome, Naka-ku, Yokohama-shi, Japan
160 Sussex 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
6 Cowper Wharf Road, Woolloomooloo Bay Wharf, Sydney, NSW, Australia
64 Castlereagh Street, Sydney, NSW, Australia

There are only 8 holdings as at 31.03.14

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, Japan
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

Portfolio Breakdown	31.03.14	30.09.13
Australia	36.79%	50.84%
New Zealand	21.21%	18.69%
Japan	19.71%	19.53%
Equities	0.00%	0.06%
Total Investments	77.71%	89.12%
Net Other Assets	22.29%	10.88%
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)	2009	100.91p	69.84p
	2010	81.20p	67.80p
	2011	90.21p	73.78p
	2012	99.24p	84.51p
	2013	95.16p	73.93p
	2014***	80.55p	73.67p
Class A (USD)	2011†	106.97c	98.22c
	2012	111.64c	94.83c
	2013	104.17c	87.15c
	2014***	97.03c	88.16c
Class I (GBP)	2009	105.80p	73.00p
	2010	85.28p	71.05p
	2011	98.19p	77.53p
	2012	100.14p	90.77p
	2013	97.25p	80.93p
	2014***	84.16p	80.70p

* These prices include revenue and initial charge.

** These prices include revenue.

† From 14 November 2011 (date of launch).

*** Up to 31 March 2014.

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	97.11p
	2014***	105.80p	96.77p
	2014***	105.80p	96.77p
Class A (EUR)	2011†††	466.42c	334.93c
	2012	489.62c	424.66c
	2013	460.89c	372.05c
	2014***	410.76c	375.30c
Class A (USD)	2011†††	451.09c	345.97c
	2012	455.79c	390.92c
	2013	437.88c	367.52c
Class I (GBP)	2014***	412.36c	374.64c
	2010†	113.00p	94.68p
	2011	128.19p	102.73p
	2012	130.71p	121.02p
	2013	129.65p	109.55p
	2014***	113.92p	109.23p

* 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 31 March 2014.

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 2 January 2009 (14 November 2011 for share class A (USD)).

Share class	Calendar year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2009	1.2470p	£12.59
	2010	1.3493p	£13.63
	2011	1.3424p	£13.56
	2012	2.3339p	£23.57
	2013	2.2100p	£22.32
	2014*	0.8673p	£8.76
Class A (USD)	2011†	0.0000c	\$0.00
	2012	2.6582c	\$26.58
	2013	0.7230c	\$7.23
	2014*	2.1839c	\$21.84
Class I (GBP)	2009	2.2629p	£21.74
	2010	1.6917p	£16.26
	2011	1.9278p	£18.52
	2012	1.9556p	£18.79
	2013	1.3972p	£13.43
	2014*	0.9357p	£8.99

† From 14 November 2011 (date of launch).

* Up to 31 May 2014 (the interim 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
	2014*	1.1092p	£11.09
	2014*	1.1092p	£11.09
Class A (EUR)	2011†††	6.5499c	€17.64
	2012	9.0342c	€24.33
	2013	9.9228c	€99.23
Class A (USD)	2014*	4.4402c	€44.40
	2014*	4.4402c	€44.40
	2014*	4.4402c	€44.40
Class A (USD)	2011†††	5.7503c	\$15.25
	2012	11.2473c	\$29.82
	2013	9.7591c	\$97.59
	2014*	4.7614c	\$47.61
Class I (GBP)	2010†	0.0718p	£0.72
	2011	2.4902p	£24.90
	2012	3.0355p	£30.36
	2013	2.5977p	£25.98
	2014*	1.2634p	£12.63

† From 10 August 2010 (date of launch).

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

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

* Up to 31 May 2014 (the interim distribution payment date).

AVIVA INVESTORS ASIA PACIFIC PROPERTY FUND (CONTINUED)

Calendar Year Performance – Income Shares

Total Return	Fund ³ %
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)	(12.36)
Share Class A (USD)	(8.36)
Share Class I (GBP)	(9.35)
2014*	
Share Class A (GBP)	2.90
Share Class A (USD)	3.62
Share Class I (GBP)	3.10

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

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

* Up to 31 March 2014.

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)	(10.05)
Share Class A (EUR)	(12.17)
Share Class A (USD)	(7.79)
Share Class I (GBP)	(9.32)
2014*	
Share Class A (GBP)	2.90
Share Class A (EUR)	3.40
Share Class A (USD)	3.63
Share Class I (GBP)	3.10

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 31 March 2014.

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 31 March 2014 were £264.2 million, which includes 14 properties invested across 8 countries. The net initial yield on the underlying properties in the Fund is currently 7.4%. At the end of March 2014, the total unrestricted cash position for the Fund stood at approximately 18%, following the strategic sale of two properties ahead of valuation, as outlined below. With c 8.7% of the Fund being invested in real estate securities, the Fund had a total liquidity position of just under 27%. The fund manager's aim is to maintain a medium-term 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 8 countries, with an overweight position to Germany (representing 47% of direct property) and a clear focus on the core European countries (France, Germany, Netherlands, Sweden and Finland) with 80% 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, 25% in retail, 35% in offices and 40% in industrial properties.

Over the 6 month period, the Fund sold 2 portfolio properties as a part of its strategy to recycle capital. The Fund sold one of its office properties, located in Luxembourg City, in late December 2013, for a price in excess of valuation. This followed a successful asset management drive to re-gear the ground floor retail lease and re-let the office floors following refurbishment. At the end of February, the Fund sold a property in Kostrzyn, Poland, again at a price ahead of valuation.

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

Economic Overview

Recent quarters have seen global economic prospects turn increasingly positive with growth picking up in most developed economies. Momentum is building most in countries such as the US, UK and Japan which have had the benefit of bold expansionary monetary policy initiatives. In the US, the housing market is recovering, the labour market is reviving and the drag from fiscal tightening is easing, all of which bode well for near term prospects. In Japan, massive quantitative easing is just one part of "Abenomics". The others are structural reforms and increased infrastructure spending and early indications suggest that these are working towards the policy goals of banishing the threat of deflation and putting growth on a more balanced footing. The broad-based pickup in domestic indicators, as well as encouraging signs globally, allowed the US Federal Reserve (Fed) finally to begin tapering its programme of open-market bond purchases in December. This move does not herald the beginning of significant monetary tightening however. Bond purchases will continue in the near term and interest rate hikes are not imminent meaning that monetary policy in the US and elsewhere will remain supportive of growth for an extended period.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Fund Manager's Report (continued)

Economic Background for European Real Estate (continued)

Economic Overview (continued)

While, following six quarters of contraction, the Euro-zone finally pulled itself out of recession in Q2 last year, growth in the single currency area remains marginal overall. Q2's quarterly growth of 0.3% was followed by just 0.1% in Q3 and indicators for Q4 do not suggest that the pace of growth picked up much towards the end of last year. Clearly it would not take much of a shock to tip the region back into recession. In our view, the Euro-zone recovery is being held back by inadequate action from the region's policymakers.

While the European Central Bank (ECB) did cut its policy rate to a record low of 0.25% in November, it remains reluctant to engage in quantitative easing in the way other central banks such as the Fed and Bank of Japan have done. With core price inflation hitting its lowest level since the introduction of the single currency in 1999, at just 0.7% year-on-year in December, price pressures do not justify the ECB's relatively cautious stance.

Improvement on the troubled periphery has been an important factor in the return to growth in the Euro-zone overall. In Spain, growth finally resumed in Q3 of last year following nine quarters of decline and the composition of growth was encouraging with domestic demand factors contributing. Throughout the long recession, net trade has been a key contributor to activity. While some of this reflects a collapse in imports, strong growth in exports has also been important.

Wage restraint and labour cuts have served to re-establish international competitiveness and Spain has seen a massive turnaround in its current account balance from a deficit of 10% of GDP in 2007 to a surplus of 1.4% in 2013. Trade is likely to continue to contribute to growth in the period ahead and there are growing signs that the pronounced weakness in the domestic economy has ended. Business investment is on the rise and conditions are turning more positive for the beleaguered consumer. Unemployment appears to have stabilised and the deleveraging effect may be easing. Though significant headwinds remain, the return to modest growth is likely to be sustained during 2014. In Ireland meanwhile, following a weak start to last year, conditions strengthened considerably in Q2 and Q3. Here too domestic conditions are showing signs of improvement with unemployment declining and investment picking up strongly.

The improvement in economic performance in the peripheral economies is being reflected powerfully in financial markets. Sovereign bond yields have tightened dramatically recently and sovereign debt issuance has been well received. Ireland's 10-year yield fell to 3.3% towards the end of January, for example, down from a Euro-era peak of over 14% in mid-2011. News for Ireland has been particularly positive in that it has exited its bailout programme and its credit rating was recently upgraded from junk status by Moodys. Sharply declining sovereign yields have been witnessed across the periphery, Portugal's borrowing costs fell to their lowest since 2009 recently for example. There is a growing chance that the periphery can experience something of a virtuous circle in the period ahead with improving financial conditions and stronger growth reinforcing each other.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Fund Manager's Report (continued)

Economic Background for European Real Estate (continued)

Economic Overview (continued)

After a period of weakness in late 2012 and early 2013, the German economy has returned to robust growth. For 2013 overall, the German Statistical Office estimates that GDP grew by 0.5%. Consumer spending contributed positively, helped by strong employment growth and robust wage growth. Fixed investment growth was negative for the year overall but the investment cycle appeared to turn increasingly positive in the second half. Business surveys remain positive and a number of factors suggest that expansion should continue in the period ahead. Global activity is picking up and this should be positive for Germany's capital-goods exports. Monetary policy, with a heavy focus on the weaker parts of the Euro-zone, looks to be very accommodative for German conditions. And construction activity, following a very long period in the doldrums, is picking up considerably. In contrast to most of the Euro-zone, fiscal policy is not a drag and the spending plans of the recently-formed coalition government are probably even mildly expansionary.

The economic backdrop in France, Europe's other major "core" economy, appears less assured however. Goldman Sachs estimates that growth for 2013 overall came in at just 0.2%. Political uncertainty, particularly in relation to taxation, appears to be weighing on business confidence and investment spending is very weak. Business fixed investment declined in Q3 for the seventh consecutive quarter and survey data do not suggest that a pronounced turnaround is imminent.

Consumer spending meanwhile is expanding at very modest rates. Unemployment has risen considerably in recent years and, though stable of late, it remains elevated. Higher tax rates are an issue for household finances also. In all, it is difficult to identify a catalyst for a sharp improvement in France's economic fortunes and growth looks set to remain sluggish in coming quarters.

Real Estate Market Review and Outlook

Recent Market Movements

Q4 was a very strong quarter for real estate investment transactions to round out a robust year overall. The volume of transactions picked up as the year went on and for many European markets, Q4 was the strongest quarter in a number of years. Over the course of Q4, CBRE recorded total transactions in Europe ex UK of €34.4bn, an increase of over 50% compared to the previous quarter. For 2013 as a whole, transactions worth almost €98bn were recorded, the strongest total since 2007. Strength last year was widespread across the continent with risk-averse investors still seeking assets in core Western markets and 2013 was a strong year for transactions in France and especially Germany. A growing number of investors, however, are turning their attention to peripheral markets, encouraged by signs that recession has ended and financial stability is improving, as well as the higher yields that may be on offer.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Fund Manager's Report (continued)

Real Estate Market Review and Outlook (continued)

Recent Market Movements (continued)

As a result, transaction activity has recovered significantly in markets such as Ireland and Spain. Activity in both of these accelerated sharply as last year went on and both saw their strongest volumes in a number of years. Growing investor demand is increasingly putting downward pressure on prime yields across much of Europe.

Offices

Recent quarters have seen relatively subdued conditions in office occupier markets across much of Europe. In particular, the Ile de France market, continental Europe's largest, has seen muted levels of activity with some estimates suggesting take-up last year hit a ten-year low. Occupier confidence is relatively scarce in the face of economic weakness and political uncertainty and a lack of large lettings is weighing on this market and putting downward pressure on rents. While leasing conditions remain more resilient in German office markets, a decline in large deals is weighing here too, notably in Frankfurt. Prime rents in most markets have been steady of late though upward movement in a small number did drive a 0.5% quarter-on-quarter increase in CBRE's Euro-zone rent index over the course of Q4.

Retail

In line with the wider economy, retail indicators for the Euro-zone turned a little more positive during 2013 with stabilisation in the labour market a particularly welcome development. For the Euro-zone in aggregate, an unemployment rate of 12.1% was recorded in November, unchanged since April of last year. Even Spain has seen the level of unemployment stabilise in the past year or so and in Portugal and Ireland it has actually managed to decline considerably. Retail sales data have also shown a little more life recently and were growing by 1.6% year-on-year in November. Again Spain and other peripheral markets have tended to share in the improvement.

Prime retail rents meanwhile continue to show resilience in most markets and are even managing to advance in some. According to CBRE, this was enough to generate rental growth of 0.8% quarter-on-quarter on its Euro-zone index in Q4. In year-on-year terms, the index was up by 7.1% and aggregate prime rents have now recovered by almost 21% from their trough in 2010.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Fund Manager's Report (continued) **Real Estate Market Review and Outlook** **(continued)** **Industrial**

The second half of last year saw an encouraging pickup in industrial activity across the Euro-zone, both in core and peripheral economies. Output growth was running at +3% year-on-year in November, a considerable improvement from -1.4% just three months earlier, and survey evidence suggests that the pickup should be sustained in the near term. Rental uplift remains very difficult to achieve in the sector, however, and CBRE's Euro-zone prime rental index suggests that rents were effectively flat in aggregate over the course of Q4.

May 2014

Unless stated otherwise any opinions expressed are those of Aviva Investors Global Services Limited. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. Past performance is not a guide to the future. The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Fund Facts

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

Ongoing Charges Figure*

Share class	31.03.14
Class A (GBP)	2.64%
Class A (EUR)	2.64%
Class A (USD)	2.64%
Class R (GBP)	2.64%
Class I (GBP)	1.89%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes transaction charges which were excluded from the Total Expense Ratio (TER) calculations provided previously. The OCF has replaced the TER.

Revenue Distributions – Income Shares

Interim distribution for the six months ended 31 March 2014.

Share class	Per share payable 31.05.14	Per share paid 31.05.13
Class A (GBP)	0.9935p	1.7612p
Class A (EUR)	1.0703c	1.6991c
Class R (GBP)	1.0205p	1.7738p
Class I (GBP)	1.3013p	2.0348p
Class I (EUR)*	N/A	12.8279c

* Share class closed 22 January 2014.

Revenue Distributions – Accumulation Shares

Interim distribution for the six months ended 31 March 2014.

Share class	Per share payable 31.05.14	Per share paid 31.05.13
Class A (EUR)	1.2294c	2.1201c
Class A (USD)	3.0470c	4.9593c
Class I (EUR)	1.7917c	2.5540c

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Net Asset Value – Income Shares*			
Share class	Per share 31.03.14	Per share 30.09.13	Change
Class A (GBP)	112.88p	116.46p	(3.07)%
Class A (EUR)	116.50c	119.28c	(2.33)%
Class R (GBP)	112.32p	115.90p	(3.09)%
Class I (GBP)	112.57p	116.11p	(3.05)%
Class I (EUR)**	N/A	117.81c	N/A

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

** Share class closed 22 January 2014.

Net Asset Value – Accumulation Shares*			
Share class	Per share 31.03.14	Per share 30.09.13	Change
Class A (EUR)	147.76c	149.92c	(1.44)%
Class A (USD)	366.66c	363.95c	0.74%
Class I (EUR)	155.12c	156.92c	(1.15)%

* Valued at bid market prices.

Total Return – Income Shares	
Share class	Fund ¹
Class A (GBP)	(1.27)%
Class A (EUR)	(0.48)%
Class R (GBP)	(1.20)%
Class I (GBP)	(0.96)%
Class I (EUR)*	1.21%

¹ Source: Aviva Investors (based on midday values) six months ended 31 March 2014.

* From 30 September 2013 to 22 January 2014 (date share class closed).

Total Return – Accumulation Shares	
Share class	Fund ²
Class A (EUR)	(0.52)%
Class A (USD)	1.69%
Class I (EUR)	(0.18)%

² Source: Aviva Investors (based on midday values) six months ended 31 March 2014.

AVIVA INVESTORS EUROPEAN PROPERTY FUND (CONTINUED)

Top Ten Holdings
31.03.14
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
Logistics Property, 1, Gretlade, Sehnde, Germany
Industrial Zone Kadaň, Královský vrch 1990, Kadaň, Czech Republic
Poland Rockwell Automation, ul. Roździeńska 49, Katowice, Poland
Busitel II, 2 - 74, Orlyplein, Amsterdam, The Netherlands

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, Královský vrch 1990, Kadaň, Czech Republic

Portfolio Breakdown	31.03.14	30.09.13
Germany	32.04%	30.90%
Sweden	7.10%	7.00%
Czech Republic	6.84%	6.59%
Finland	6.78%	6.36%
France	5.02%	4.53%
Poland	3.92%	4.89%
The Netherlands	3.20%	4.87%
Spain	2.87%	2.76%
Luxembourg	0.04%	4.63%
Equities	8.69%	7.35%
Total Investments	76.50%	79.88%
Net Other Assets	23.50%	20.12%
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
	2014***	121.10p	111.56p
Class A (EUR)	2010†	124.60c	115.20c
	2011	132.30c	115.70c
	2012	127.90c	117.90c
	2013	127.10c	117.40c
	2014***	124.66c	116.00c
Class R (GBP)	2010†	128.80p	114.20p
	2011	135.00p	114.80p
	2012	124.80p	109.00p
	2013	129.30p	112.10p
	2014***	120.53p	111.03p
Class I (GBP)	2010†	128.00p	113.60p
	2011	128.00p	114.40p
	2012	118.60p	109.00p
	2013	123.20p	112.40p
	2014***	115.22p	111.45p
Class I (EUR)	2010†	134.90c	124.60c
	2011	136.50c	125.40c
	2012	131.70c	127.50c
	2013	130.50c	115.40c
	2014††	117.46c	116.30c

* These prices include revenue and initial charge.

** These prices include revenue.

† From 18 October 2010 (date of launch).

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

*** Up to 31 March 2014.

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
	2014***	156.68c	145.79c
Class A (USD)	2011††	400.50c	325.80c
	2012	360.90c	311.40c
	2013	387.88c	336.20c
	2014***	387.13c	354.31c
Class I (EUR)	2010†	152.20c	140.60c
	2011	154.00c	141.40c
	2012	153.50c	147.90c
	2013	156.10c	151.90c
	2014***	156.51c	152.91c

* 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 31 March 2014.

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
	2014*	0.9935p	£7.51
Class A (EUR)	2010†	0.0000c	€0.00
	2011	1.8462c	€14.22
	2012	2.3203c	€17.88
	2013	2.8004c	€21.57
	2014*	1.0703c	€8.24
Class R (GBP)	2010†	0.0000p	£0.00
	2011	1.9433p	£14.62
	2012	2.4946p	£18.81
	2013	2.8669p	£21.57
	2014*	1.0205p	£7.68
Class I (GBP)	2010†	0.0000p	£0.00
	2011	2.1583p	£17.19
	2012	2.9337p	£23.36
	2013	3.4753p	£27.68
	2014*	1.3013p	£10.36
Class I (EUR)	2010†	0.0000c	€0.00
	2011	2.7655c	€20.68
	2012	3.4199c	€25.56
	2013	14.5864c	€109.07
	2014††	0.0000c	€0.00

† From 18 October 2010 (date of launch).

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

* Up to 31 May 2014 (the interim 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
	2014*	1.2294c	€7.97
Class A (USD)	2011††	5.0085c	\$13.11
	2012	8.5072c	\$22.28
	2013	8.3736c	\$21.92
	2014*	3.0470c	\$7.98
Class I (EUR)	2010†	0.0000c	€0.00
	2011	3.2037c	€21.24
	2012	4.1292c	€27.38
	2013	4.4530c	€29.52
	2014*	1.7917c	€11.88

† From 18 October 2010 (date of launch).

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

* Up to 31 May 2014 (the interim 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)	3.75
Share Class A (EUR)	1.34
Share Class R (GBP)	3.76
Share Class I (GBP)	4.36
Share Class I (EUR)	1.96
2014*	
Share Class A (GBP)	(1.51)
Share Class A (EUR)	(1.03)
Share Class R (GBP)	(1.51)
Share Class I (GBP)	(1.36)
Share Class I (EUR)**	0.40

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

† From 18 October 2010 (date of launch).

* Up to 31 March 2014.

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

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)	1.20
Share Class A (USD)	7.58
Share Class I (EUR)	1.91
2014*	
Share Class A (EUR)	(1.03)
Share Class A (USD)	(0.81)
Share Class I (EUR)	(0.89)

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

† From 18 October 2010 (date of launch).

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

* Up to 31 March 2014.

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

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.

Significant Information

On 22 January 2014, the Aviva Investors European Property Fund share class I (EUR) was closed.

COMPANY INFORMATION

Authorised Corporate Director

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

With effect from 1 May 2014, Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. Prior to this date, the ACD was 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
B A Curran (resigned 31 March 2014)
A Beswick
J Green

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

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)

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



Website: www.avivainvestors.co.uk