

Aviva Investors

Property Trust

January 2012

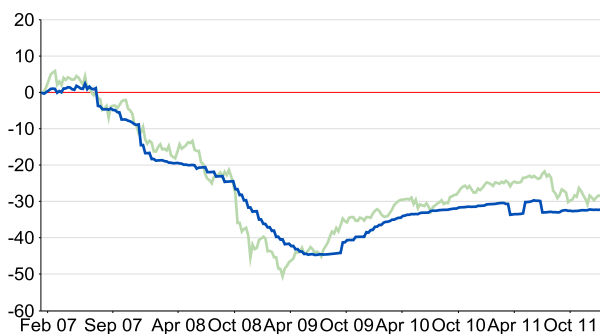


Fund aim

The investment objective of the Scheme 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. Please see the Simplified Prospectus for further details of what it will primarily invest in to achieve this objective.

Past performance

Percentage Change Total Return, Tax UK Net, Charges Applied, In GBP



— Aviva Investors Property Trust — IMA Property

Source: Lipper Hindsight, performance data up to 31/12/2011, bid to bid, net income reinvested.

	3m	6m	1yr	3yr	5yr
Fund (%)	0.4	1.1	-2.2	6.0	-32.8
IMA sector average (%)	1.9	-7.5	-4.8	19.8	-28.7

Source: Lipper Hindsight, performance data up to 31/12/2011, bid to bid, net income reinvested.

Year on year performance

	29/12/06 31/12/07	31/12/07 31/12/08	31/12/08 31/12/09	31/12/09 31/12/10	31/12/10 30/12/11
Fund (%)	-19.0	-21.7	-1.3	9.8	-2.2
IMA sector average (%)	-13.4	-31.3	12.8	11.6	-4.8

Source: Lipper Hindsight, performance data up to 31/12/2011, bid to bid, net income reinvested.

Past performance is not a guide to the future. Investment decisions should not be based on short term performance. The figures do not include the effect of the initial charge and any redemption fees.

Find out more

Call: 0800 051 2003
Web: www.aviva.co.uk

Telephone calls may be recorded for training purposes. Calls are free from BT landline. Call charges may vary from mobiles and other networks.

Fund manager

Philip Nell

Manager of this fund since September 2007



Fund manager report

Although UK commercial property has continued to deliver positive total returns in 2011, the trend of slowing returns that begun in early 2010 has continued. Recent returns have come almost entirely from rental income with capital growth, outside of central London offices, proving very elusive. The retail sector has been the poorest performer of late with hard-pressed consumers reining in their expenditure and newspaper headlines reporting actual and predicted casualties on the high street the order of the day. Recent trends suggest that the short-term outlook is for below-average returns, particularly for secondary property – i.e. property which is poorer quality in terms of location, tenant or lease length. Better quality property – well-located with a robust tenant and longer lease (especially if linked to inflation) – remains in demand however. In due course, when the economy begins to recover, we do expect to see a return to rising rents and we continue to believe that the medium-term outlook for the asset class is attractive, though recent economic and financial developments suggest that downside risks have increased.

Any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

Fund information (31/12/2011)

Fund size	£1812.1m
Fund launch date	02/09/1991
Initial charge	5.00%
Annual charge	1.25 %
Benchmark	IPD Balanced Monthly Index Funds
IMA sector	Property
Historic yield	2.7 % (31/12/2011)

The Historic Yield reflects distributions declared over the past year as a percentage of the share / unit price, on the date shown. This does not include initial charges and investors may be subject to further tax on their distributions.

Ratings



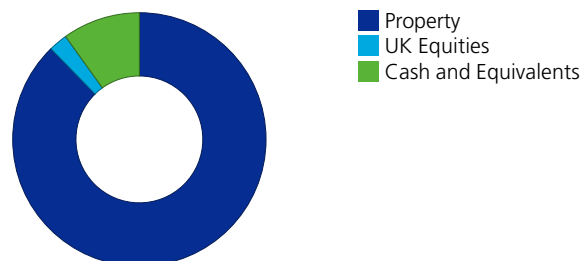
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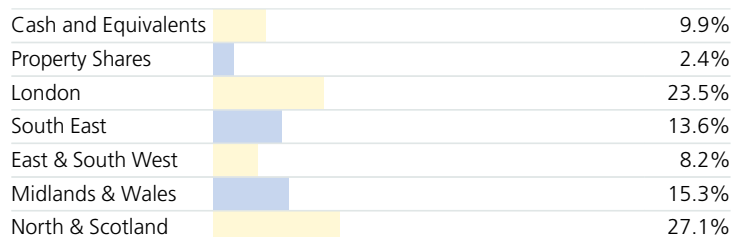


Asset allocation



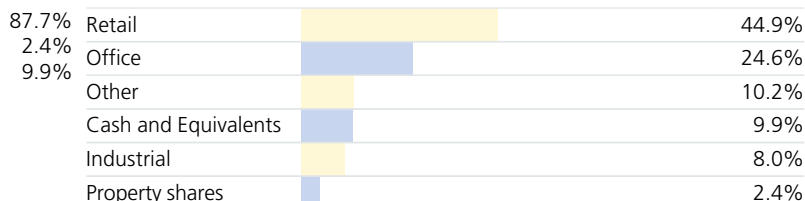
Source: Aviva Investors as at 31/12/2011

UK regional breakdown



Source: Aviva Investors as at 31/12/2011

Property sectors



Source: Aviva Investors as at 31/12/2011

Top 10 holdings

Lombardy Retail Park, Hayes (retail warehouse)
St Georges Shopping Centre, Preston (shopping centre)
Omni, Greenside Place, Edinburgh (other)
Princes House, Jermyn Street, London SW1 (office)
Alder Castle, 10 Noble Street, London EC2 (office)
Tesco, Kettering (retail)
Guildhall Shopping Centre, Exeter (shopping centre)
Colmore Gate, 2 Colmore Row, Birmingham (office)
20 Soho Square, London W1 (office)
Broadway Plaza, Birmingham (leisure)

Source: Aviva Investors as at 31/12/2011

Risk summary

Further information about the risks that apply when investing can be found in the Simplified Prospectus. This is available free of charge on request. The value of the fund and any income from it is not guaranteed and may fall as well as rise. You may get back less than you originally invested. You may not be able to cash in your investment when you want because property in the trust can't easily be converted to cash. If this is the case, we may have to suspend dealing meaning we cannot carry out your request to cash in your shares. The valuation of property is generally a matter of valuer's opinion rather than fact. Property may sell for less than valued which would reduce the fund value. Funds that invest in property related securities (equities) can provide high returns over the medium to long-term, but such returns will be subject to greater rises and falls than investing in lower-risk assets.