

NON-UCITS RETAIL SCHEME

KEY INVESTOR INFORMATION



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Aviva Investors European Property Fund, Class R, Income shares, GBP, a sub-fund of the Aviva Investors Property Funds ICVC (ISIN: GB00B4KZRT07). The Fund is managed by Aviva Investors UK Fund Services Limited.

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to grow your investment over the long term and provide a level of income. Long term is generally regarded as 5 years or more.

The Fund will typically invest at least 80% in property and shares linked to property, in the European Economic region (including Switzerland but excluding the UK). It will typically invest in commercial property, this is property which is used for business purposes.

The Fund may invest in properties through holding companies. These holdings will be in the form of debentures or other bonds and shares of the company. At least 60% of these holdings will be in debentures or bonds to enable the Fund to make interest income payments, and to efficiently manage the Fund.

The Fund may also invest in shares, bonds, gilts, and other funds and can also invest in other investments allowed under UK Fund rules.

The Investment Manager actively makes the investment selection decisions for the Fund.

You can buy and sell shares on any London business day.

For full investment objectives and policy details please refer to the Prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

This is an income share class and any distributions from the Fund will be paid to you.

RISK AND REWARD PROFILE

- The value of investments and the income from them will change over time.
- Inflation will reduce the buying power of your money over time. This will cause the Fund price to fall as well as rise.
- You may not get back the original amount you invested.
- Investment performance is not guaranteed.
- Past performance is no guide to future performance.
- Investments in property are relatively illiquid and more difficult to realise than equities or bonds.
- There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.
- The performance of the Fund would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. Commercial property values are affected by such factors as the level of interest rates, economic growth, fluctuations in property yields and tenant default. Hence, on the realisation of the investment, investors may receive less than the original amount invested. In the event of a default by an occupational tenant, the Company will suffer a rental shortfall and is likely to incur additional cost including legal expenses, in maintaining, insuring and reletting the property. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

CHARGES

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges	2.52%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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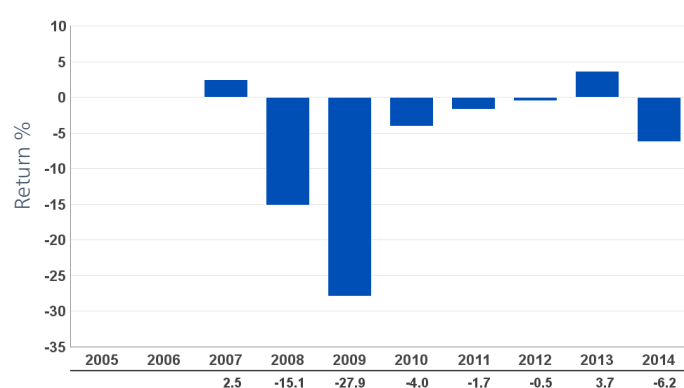
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Aviva Investors UK Fund Services Limited) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is based on last year's expenses for the year ending September 2014. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

PAST PERFORMANCE



- Past performance is no guide to future performance.
- The past performance shown in the chart opposite takes into account all charges except entry charges.
- The Share Class was launched on 26 October 2006.
- Performance is calculated in the Share Class currency which is GBP.
- Source: Aviva Investors/Lipper as at 31 December 2014.

PRACTICAL INFORMATION

Depository - Citibank International Limited.

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at www.avivainvestors.co.uk.

Shares other than Class R are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Property Funds ICVC. An entry charge may apply to a switch but it is normally waived on most funds other than the structured/defined return funds. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.