

Aviva Investors Property Trust
Long Form Report and Financial Statements

For the six months ended 30 November 2011 (unaudited)



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Trust Information

Manager

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

The Manager is owned 50% by Aviva Life Holdings UK Limited and 50% by Aviva Investors Holdings Limited, both of which are companies incorporated in the United Kingdom and are within the Aviva Group of Companies.

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

The share capital of Aviva Investors UK Fund Services Limited has been reduced from £24,512,000 to £12,000,000.

Directors

J Clougherty
S Boylan (resigned 21 July 2011)
A Dromer (resigned 29 September 2011)
T Orton
E Gerth
G Boffey
K Moss (appointed 7 June 2011)
P Neville (appointed 29 September 2011)

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 Services Authority.

Trustee

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

Authorised and regulated by the Financial Services Authority.

Auditor

Ernst & Young LLP
1 More London Place
London SE1 2AF

Independent Property Valuer

Knight Frank LLP
55 Baker Street
London W1U 8AN

Change to the Independent Property Valuer

On behalf of the Trust a Standing Independent Valuer is employed. The Standing Independent Valuer provides a valuation for each of the properties that the Trust holds, in order that we can calculate an accurate share price for the Trust. Previously these valuation services have been provided by BNP Paribas Real Estate Advisory Property Management UK Limited. The Royal Institution of Chartered Surveyors recommends that independent valuation appointments are regularly reviewed, and in order to maintain best practice we decided to review existing arrangements and entered into a selection process across a number of different valuation providers. As a result of this process, we appointed Knight Frank LLP to act as the new Standing Independent Valuer for the Trust. This change took effect from 5 August 2011.

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 defer a request to switch or cash in units.

Fund Manager's Report

For the six months ended 30 November 2011

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.

Full 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 87% of its assets in direct real estate, rather than the broad long-run target of 90%.

Total Performance

During the six-month period under review, the Trust produced a total return (after the deduction of charges and non-recoverable expenses) of -3.6%¹. It should be noted that this reflected a move from offer-based unit pricing in May to a bid-based price as at the end of November. This will have impacted pricing by circa 5.25%, and therefore will have reduced the total return accordingly. More detail on this pricing change is provided below.

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

Direct property: 4.7%

Investment Property Databank (IPD)

Balanced Monthly Index Funds: 3.6%²

Cash instruments/money held on deposit: 0.3%³.

In late June 2011 a decision was taken by Aviva Investors UK Fund Services Limited to switch the Trust from an offer price basis to a bid price (cancellation) basis following a return to negative net cashflows. When the Trust is on an offer price basis, the Trust is generally experiencing positive net daily cashflows, which means that for anyone redeeming units the manager is effectively able to "sell" their holding to new investors thus being able to offer terms to exiting investors that did not reflect the costs involved with transacting in the property market. In this period, however, the Trust has been experiencing a higher frequency of negative net daily cashflows and thus has moved to a lower pricing basis in order to reflect the full costs of selling property (including valuation and legal costs). This will have significantly impacted performance over the period under review, and is not directly related to the performance of the assets or the Trust as a whole. Should future cashflows turn consistently positive and the Trust pricing move back to an offer basis, this negative impact would be removed.

This approach to valuing property funds reflects standard industry practice for dual priced funds, though the impact on property funds by the price moving from an offer to bid price basis and vice versa is greater than it would be for equity and bond funds because of the higher costs associated with buying and selling property. We believe that it is fair and equitable to both existing and exiting investors.

Trust Profile and Portfolio Review

The total assets of the Trust as at 30 November 2011 were £1,828.3m (£1,910.7m as at 31 May 2011). The asset split was 87.1% in direct property (72 properties), 2.4% in listed securities and 10.5% in cash³.

As at the end of November 2011, the asset split within the direct property portfolio as compared with the IPD Balanced Monthly Index Funds benchmark (shown in brackets) was offices 28.1% (30.2%), retail 51.2% (45.4%), industrial 9.1% (18.6%) and other 11.6% (5.8%)².

Transaction activity in the Trust has been limited over the period to one sale and one purchase.

During September 2011 the Trust completed on the sale of a retail warehouse unit in Doncaster, formerly let to Focus who went into administration in May.

In the following month the Trust completed the purchase of the Malmaison Hotel in Aberdeen. The property was acquired off-market with a 35-year lease including RPI-linked reviews.

In addition the Trust's development of the Jury's Hotel in Gateshead was completed in September and the asset is now income-producing.

The Trust's focus continues to be on better quality assets with longer-term, secure income streams. Recent acquisitions have focused on extending the Trust's average lease length (10.2 years against a benchmark figure of 9.1 years as at 30 September 2011) and increasing the Trust's overweight position to inflation-linked income.

Fund Manager's Report (continued)

Trust Profile and Portfolio Review (continued)

The Trust has more than 450 tenants, across 11 industry sectors, including strong corporates (such as the Trust's two largest tenants – Tesco and Sainsbury's – which together account for over 6% of direct property income) and UK local and national government tenants⁴.

The amount of un-let (void) accommodation as at 30 November stood at 8.0%; almost identical to the figure of 7.9% recorded by the benchmark IPD Balanced Monthly Index.

A focus on asset management continues throughout the portfolio and has a particularly important contribution to make at a time when the market is offering little in the way of capital growth. A few examples during the period under review have included:

- the completion of an office refurbishment in Chester, with good initial re-letting interest from prospective tenants
- a lease extension, and new lettings, on our offices in Colmore Row in Birmingham
- a new lease and unit extension to our retail holding in Brighton
- a unit extension and new lettings at our leisure scheme in Edinburgh
- settlement of a rent review at our retail warehouse holding in Brighton ahead of target
- the letting of a retail unit at our holding on Piccadilly in Central London to a major shoe retailer
- the completion of a number of new lettings on our shopping centres in Preston and Coventry.

We are also about to start work on planning the comprehensive refurbishment of two of our shopping centre assets.

Our portfolio of listed real estate securities remains focused on the more liquid UK quoted companies that deliver a reliable and attractive income stream from high-quality real estate portfolios. Our largest single positions are in British Land and Land Securities. British Land offers an attractive dividend yield of 5.8% as well as exposure to a high-quality retail and London office portfolio with a long average lease length at a very attractive 30% discount to net asset value (NAV). Land Securities similarly trades at a substantial 25% discount to net asset value while paying a 4.3% dividend yield and providing value growth opportunities through a central London development pipeline. It should be noted, however, that NAV discounts are common in listed real estate markets under most economic scenarios, and this is therefore not a reason, in its own right, to acquire stock at the current time. Whilst we do feel that the UK listed real estate sector offers reasonably attractive valuations currently, with greater than normal volatility expected in all listed security markets over the near term, our approach for an open-ended (and principally direct property) Trust has remained selective and opportunistic.

Economic background for UK real estate

Recent evidence supports the view that the rally in UK commercial property values which began in mid-2009 has all but ground to a halt. The September Investment Property Databank UK Monthly Index – the leading indicator of the health of the UK commercial property market – recorded capital growth for the ninth consecutive quarter but, at just 0.2% quarter on quarter for all-property, this was the weakest quarter of value uplift since the market turned in the middle of 2009.

Over the six-month period to 30 November 2011 the IPD UK Balanced Monthly Index Funds, the Trust's benchmark for the direct property portfolio, recorded a total return of 3.6%.

Prospects for UK real estate

Recent market trends have tended to support our view that the near term is likely to see a period of below-average returns from UK commercial property. The trend of rising capital values appears to have all but drawn to a close and, outside of Central London offices and retail at least, meaningful rental uplift remains rare. Though prime assets – those in a desirable location with a robust tenant and a long (especially inflation-linked) lease – remain in demand, and continued declines in gilt yields add to the investment case for these assets, a lack of appetite for risk means that most investors are wary of secondary assets. As a result, some slippage in the values of less good quality assets is expected in the near term. The next leg in the recovery for property values generally must wait for a pick-up in rental prospects. With economic recovery, though weak, expected to continue and low levels of development in the near term, we continue to expect that rental recovery will come and that medium-term prospects for the asset class are relatively healthy. The major risk to the sector comes from debt, either via the considerable refinancing needs of the sector itself in coming years or through a marked move higher in gilt yields. Recent economic and financial developments suggest that downside risks have increased.

Despite that, we believe that there remain some good opportunities in UK commercial property, particularly on a relative pricing basis against a much more volatile background to equities, and very low gilt yields. Low base rates are here to stay, for the next year or so at least, so an asset offering overall yields of circa 6%, with relatively long-dated income and some direct inflation-hedging appears reasonably attractive.

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.

December 2011

Notes:

¹ Source: Lipper Hindsight (performance calculated on a bid to bid price basis with net income reinvested)

² Source: Investment Property Databank

³ Source: Aviva Investors. Cash means money available to meet Trust 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: Knight Frank

Fund Manager's Report (continued)

Material Portfolio Changes

Property Related Securities Sales

Minerva

Property Related Securities Purchases

Land Securities

British Land

Segro

Direct Property Sales

14 Wheatley Hall Road, Wheatley Hall Road, Doncaster

Direct Property Purchases

Malmaison Hotel, 49, 51 & 53 Queen's Road, Aberdeen

Performance Record

Aviva Investors Property Trust income units were first offered on 2 September 1991 at an offer price of 80.84p per unit. Aviva Investors Property Trust accumulation units were first offered on 1 November 2003 at an offer price of 129.00p per unit. The Trust is a Non-UCITS Retail Scheme, in accordance with the classifications of the Collective Investment Schemes Sourcebook of the Financial Services Authority.

Net Asset Value – Income Units

As at	Net asset value* £000	Pence per unit	Units in issue
31 May 2009	719,395	94.46	761,568,821
31 May 2010	1,005,895	103.93	967,841,430
31 May 2011	1,055,615	105.47	1,000,916,080
30 November 2011	990,919	106.06	934,275,973

* Valued at bid market prices

Net Asset Value – Accumulation Units

As at	Net asset value* £000	Pence per unit	Units in issue
31 May 2009	608,888	111.38	546,670,819
31 May 2010	806,748	129.73	621,884,567
31 May 2011	855,073	135.23	632,301,385
30 November 2011	837,426	137.69	608,181,469

* Valued at bid market prices

Total Expense Ratio

	TER*	PER**
31 May 2011	1.34%	0.56%
30 November 2011	1.37%	0.49%

* The Total Expense Ratio (TER) reflects the total of all costs associated with operating the Trust, including the Manager's annual management charge but excluding any costs included within the PER and is presented as a percentage of average net assets over the period.

** 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 period.

Unit Price Record – Income Units

Calendar year	Highest offer price* (p)	Lowest bid price** (p)
2006	194.24	158.32
2007	197.07	145.20
2008	162.05	109.07
2009	116.13	91.98
2010	116.84	102.90
2011***	117.97	104.49

* These prices include revenue and initial charge

** These prices include revenue

*** Up to 30 November 2011

Unit Price Record – Accumulation Units

Calendar year	Highest offer price* (p)	Lowest bid price** (p)
2006	214.46	170.51
2007	218.01	164.54
2008	183.63	128.44
2009	136.75	111.05
2010	146.80	126.89
2011***	150.17	133.38

* These prices include revenue and initial charge

** These prices include revenue

*** Up to 30 November 2011

Revenue Record

The revenue record tables below shows the net distribution rates per calendar year on a payment date basis for an investment made on 2 January 2007.

Revenue Record – Income Units

Calendar year	Net revenue per unit (p)	Per £1000 invested (£)
2007	4.4460	25.13
2008	4.9429	25.46
2009	5.0085	25.79
2010	3.3488	17.25
2011	2.9684	15.29
2012*	1.3348	6.87

* Up to 31 January 2012 (the interim distribution payment date)

Revenue Record – Accumulation Units

Calendar year	Net revenue per unit (p)	Per £1000 invested (£)
2007	4.8799	22.77
2008	5.5657	25.97
2009	5.8406	27.26
2010	4.0785	19.03
2011	3.7280	17.40
2012*	1.7096	7.98

* Up to 31 January 2012 (the interim distribution payment date)

Net Distribution

Distributions normally take place on 31 January and 31 July each year.

The interim distribution for the six months ended 30 November 2011 will be 1.3348 net per income unit and 1.7096 net per accumulation unit payable on 31 January 2012.

Portfolio Statement

As at 30 November 2011 (unaudited)

Holding or nominal value		Market value £000	Total net assets %
Property Related Assets (2.40%; 2011 2.72%)			
1,938,439	British Land	9,270	0.51
1,950,000	Conygar Investment Company	1,862	0.10
159,370	Derwent Valley	2,531	0.14
758,201	Development Securities	1,109	0.06
761,716	Great Portland Estates	2,625	0.14
1,250,070	Hammerson	4,710	0.26
2,581,241	Hansteen	1,830	0.10
62,810	Helical Bar	105	0.00
1,463,963	Land Securities	9,699	0.53
514,727	London & Stamford	610	0.03
1,975,000	Max Property	1,817	0.10
2,000,000	Metric Property Investment	1,720	0.09
1,222,261	Safestore	1,219	0.07
1,661,864	Segro	3,598	0.20
767,573	Unite	1,286	0.07
Total property related assets		43,991	2.40
Direct Properties (87.38%; 2011 81.12%)			
<i>Market values up to £77,000,000</i>			
Development Land, Dyce Drive, Aberdeen			
Units A B1 & B2, Foundry Lane, Horsham			
Beech House, 551 Avebury Boulevard, Milton Keynes			
35 Argyle Street, Glasgow			
Unit 4A Dennis Way, Slyfield Industrial Estate, Guildford			
Stryker House, Hambridge Road, Newbury			
Premier Percussion House, Blaby Road, Wigston, Leicester			
37 Sun Street, London, EC2			
Barrasford House, Wollaton Street, Nottingham			
11 Broadmoor Road, Southmarston Business Park, Swindon			
198 & 200-201 High Street, 20 Waterbeer Street, Exeter			
139/139A North End, Croydon			
Stanstead Road Industrial Estate, Goodward Road, Eastleigh			
Victoria Road, South Ruislip, London			
90 & 92 Queen Street, Cardiff			
Alfreds Way Industrial Estate, Alfreds Way, Barking			
32/38 North Street, 40/44 Ship Street, Brighton			
Cross Point, Coventry			
Units A & B, Teliske Industrial Estate, Treliske, Truro			
Gaugate Shopping Centre, Stafford			
MFI, Laura Bridge Road, Plymouth			
Orbital 7, Orbital Park, Cannock			
32 Dover Street, London, W1			
Castle Bromwich Business Park, Birmingham			
Beddington Industrial Estate, Beddington Lane, Croydon			
Boyatt Wood Industrial Estate, Goodward Road, Eastleigh			
Leisure Complex, Exchange Street, Aylesbury			
Aberdeen Business Park, Aberdeen			
Kew Retail Park, Southport			
Specialist Vehicles Ltd, Slyfield Industrial Estate, Dennis Way, Guildford			
One Forbury Gardens, Abbots Walk, Reading			
Great Western Arcade, Colmore/Temple Row, Birmingham			
Longmarket Shopping Centre, Canterbury			
Guiseley Retail Park, Leeds			

Direct Properties (87.38%; 2011 81.12%) (continued)*Market values up to £77,000,000 (continued)*

Dorking Business Park, Station Road, Dorking		
House of Fraser, 26-40 English Street, Carlisle		
Merlin Park, 310 Barton Dock Road, Trafford Park, Manchester		
Burlington Road Retail Park, New Malden		
Malmaison Hotel, 49, 51 & 53 Queen's Road, Aberdeen		
London Road Retail Park, London Road, Maidstone		
Units D & E Knaves Beech, High Wycombe		
10-46 & 53-63 Cornwall St, 135/47 & 152/58 Armada Way, Plymouth		
Knives Beech Industrial Estate, High Wycombe		
City Park, Watchmead, Welwyn Garden City		
Visteon Headquarters, Endeavour Drive, Basildon		
Jurys Inn Hotel, South Shore Road, Gateshead, Tyne and Wear		
The Triangle Shopping Centre, Exchange Square, Manchester		
Cheetham Hill Retail Park, Cheetham Hill, Manchester		
Instore Distribution Facility, Trident Business Park, Neptune Way, Huddersfield		
Longus House, 40, 42 & 44 Eastgate Street, 42-52 Eastgate Row and 2, 4 & 6 Newgate Row, Chester		
1-31 King Edward Street, 39-55 Jameson Street, 2-50 Paragon Street, Kingston-upon-Hull		
Ty Glass Shopping Park, Cardiff		
100 Temple Street, Bristol		
Birstall Shopping Park, 17.5% co-ownership stake, Birstall, Leeds		
Debenhams Store, Queens Buildings, Queens Way, Southampton		
Waterside House, Waterside Park, Longshot Lane, Bracknell		
The Pavilion Centre, Brighton		
Units 1-3 The Purley Way Centre, Drury Crescent, Croydon		
1 Quatermile, 15 Lauriston Place, Edinburgh		
Academy House, 161/7 Oxford Street & 36 Poland Street, London, W1		
The Precinct, Coventry		
123 St Vincent Street, Glasgow		
Broadway Plaza, Fiveways, Birmingham		
20 Soho Square, London, W1		
Colmore Gate, 2-6 Colmore Row, Birmingham		
Guildhall Shopping Centre, Exeter		
Tesco Superstore, Carina Road, Kettering Business Park		
Alder Castle, 10 Noble Street, London, EC2		
Princes House, 36-40 Jermyn Street & 192-196 Piccadilly, London, W1		

Total market values up to £77,000,000**1,298,370****71.01***Market values over £77,000,000*

Omni Centre, Greenside Place, Edinburgh		
St George's Shopping Centre, Preston		
Lombardy Retail Park, Hayes		

Total market values over £77,000,000**299,200****16.37****Total direct properties****1,597,570****87.38****Adjustments for lease incentives****(5,684)****(0.31)****1,591,886****87.07****Portfolio of investments****1,635,877****89.47****Net other assets****192,468****10.53****Net assets****1,828,345****100.00**

The comparative figures are as at 31 May 2011.

Directors' Statement

We hereby approve the Report and Financial Statements of Aviva Investors Property Trust for the period ended 30 November 2011 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Services Authority.

T Orton
Director

I Davis
Authorised Signatory

Aviva Investors UK Fund Services Limited
London

30 January 2012

Valuer's Report to the Unitholders

We confirm that we have valued the immovables of Aviva Investors Property Trust as at 30 November 2011 in accordance with the regulations and the Statements of Asset Valuation and Guidance Notes published by the Royal Institution of Chartered Surveyors. The reported figure represents the sum of the open market values of those individual immovables.

Each property is inspected by us at the time of purchase and subsequently at least once each year. We are of the opinion that, as at 30 November 2011, the aggregate of the open market value of the immovables of Aviva Investors Property Trust was £1,591,886,000.

The valuation of each immovable is considered individually and excludes any additional value which might arise by the aggregation of the entire portfolio or a group of properties for sale to one purchaser. No allowance has been made for any expenses of realisation or for any liability for taxation which might arise on disposal.

Knight Frank LLP
Chartered Surveyors, London

30 January 2012

Statement of Total Return

For the six months ended 30 November 2011 (unaudited)

	Six months ended 30.11.11		Six months ended 30.11.10	
	£000	£000	£000	£000
Income				
Net capital gains		9,577		22,307
Revenue	42,774		51,720	
Expenses	(13,098)		(20,782)	
Finance costs: Interest	—		(3)	
Net revenue before taxation	29,676		30,935	
Taxation	(5,907)		(6,581)	
Net revenue after taxation		23,769		24,354
Total return before distributions		33,346		46,661
Finance costs: Distributions		(23,770)		(24,355)
Change in net assets attributable to unitholders from investment activities		9,576		22,306

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 November 2011 (unaudited)

	Six months ended 30.11.11		Six months ended 30.11.10	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,910,688		1,812,643
Movement due to issue and cancellation of units:				
Amounts receivable on issue of units	1,917		58,460	
Less: Amounts payable on cancellation of units	(103,915)		(6,101)	
		(101,998)		52,359
Change in net assets attributable to unitholders from investment activities (see above)		9,576		22,306
Retained distribution on accumulation units		10,397		10,834
Stamp duty reserve tax		(323)		(993)
Unclaimed distributions monies		5		—
Closing net assets attributable to unitholders		1,828,345		1,897,149

The Statement of Recommended Practice (2010) requires that comparatives are shown for the above report. As the comparative should be for the comparable interim period, the Net Asset Value at the end of the previous period will not agree to the Net Asset Value at the start of this period. The published Net Asset Value as at 31 May 2011 was £1,910,688,000.

Balance Sheet

As at 30 November 2011 (unaudited)

	As at 30.11.11		As at 31.05.11	
	£000	£000	£000	£000
ASSETS				
Investment assets		1,635,877		1,600,888
Debtors	2,290		26,171	
Cash and bank balances	<u>229,920</u>		<u>334,007</u>	
Total other assets		<u>232,210</u>		<u>360,178</u>
Total assets		1,868,087		1,961,066
LIABILITIES				
Creditors	(26,890)		(34,267)	
Bank overdrafts	(381)		(119)	
Distribution payable on income units	<u>(12,471)</u>		<u>(15,992)</u>	
Total liabilities		(39,742)		(50,378)
Net assets attributable to unitholders		1,828,345		1,910,688

Cash Flow Statement

For the six months ended 30 November 2011 (unaudited)

	Six months ended 30.11.11		Six months ended 30.11.10	
	£000	£000	£000	£000
Net cash inflow from operating activities		29,027		40,520
Servicing of finance				
Distributions paid		(15,992)		(13,098)
Taxation				
Taxation paid		(2,129)		(7,005)
Financial investments				
Purchases of investments*	(28,120)		(105,078)	
Sales of investments**	26,779		48,055	
Capital expenditure	(13,669)		(9,674)	
		(15,010)		(66,697)
Financing				
Stamp duty reserve tax	(447)		(993)	
Amounts received on issue of units	1,926		58,691	
Amounts paid on cancellation of units	(101,724)		(6,131)	
		(100,245)		51,567
(Decrease)/increase in cash in the period		(104,349)		5,287
Net cash at the start of the period		333,888		358,030
Net cash at the end of the period		229,539		363,317

* Includes purchases of £5,318,000 (2010; £33,216,000) in property related assets.

** Includes sales of £2,129,500 (2010; £134,000) in property related assets.

Notes to the Financial Statements

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in October 2010.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2011 and are described in those annual financial statements.

General Information

Our investments are intended to be medium to long term investments and should not be considered as a short term commitment.

Past performance is not a guide to the future.

The value of a Fund and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Any opinions expressed should not be relied upon as indicating any guarantee of return from investment in our Funds.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

The value of capital and revenue will fluctuate as property values and rental revenue rise and fall and the value of dividends, Government and other public securities and units in collective investment schemes change.

Property valuations are a matter of the independent valuer's opinion and all properties are valued monthly by an independent valuer. Market conditions may mean certain property valuations are not easily realisable. Investors may not be able to switch or cash in their investment when they want because property in the Trust may not be readily saleable. If this is the case, we may defer a request to cash in units.

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 shares in a Fund in excess of £15,000 to the investor rather than the relevant Fund.

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.



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www.avivainvestors.co.uk