

AVIVA INVESTORS UK PROPERTY FEEDER TRUST

Interim Report and Financial Statements

For the six months ended 31 March 2020 (unaudited)

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* These items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

TRUST INFORMATION

MANAGER

Aviva Investors UK Fund Services Limited
St Helen's
1 Undershaft
London, EC3P 3DQ

Aviva Investors UK Fund Services Limited (the Manager) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The Manager is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

The Manager is authorised as an Alternative Investment Fund Manager (AIFM) under the Alternative Investment Fund Managers Directive (AIFMD).

TRUSTEE AND DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, E14 5JP

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Atria One, 144 Morrison Street,
Edinburgh, EH3 8RX

PricewaterhouseCoopers LLP have been reappointed as auditors of the Trust.

DIRECTORS

I Buckle
S Ebenston
D Skinner (resigned 16 July 2019)
D Clayton
M Craston
G Miller (resigned 31 December 2019)
M White (appointed 10 October 2019)
A Coates (appointed 7 November 2019)

REGISTRAR AND ADMINISTRATOR

SS&C Financial Services Europe Ltd
SS&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS

On 31 March 2020, DST Financial Services Europe Ltd changed their name to SC&C Financial Services Europe Ltd.

FUND ACCOUNTING AND PRICING AGENT

J.P. Morgan Chase Bank, National Association (London Branch)
25 Bank Street
Canary Wharf
London, E14 5JP

MANAGER'S REPORT

THE TRUST

Aviva Investors UK Property Feeder Trust (the Trust) is a Unit Trust incorporated in England and Wales since 21 August 2017. The shareholders are not liable for any debts of the Trust. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary").

The object of the Trust is to invest solely in the Aviva Investors UK Property Fund with the exception of cash balances which may also be held for the purposes of maintaining sufficient liquidity to enable the Trust to meet its commitments, such as expenses and redemptions.

The Trust has an umbrella structure which means that it may contain more than one fund, each with a different investment objective. There are currently two funds in the Aviva Investors UK Property Feeder Trust; the Aviva Investors UK Property Feeder Accumulation Fund and the Aviva Investors UK Property Feeder Income Fund. In the financial statements you will find an investment review for each fund which includes details of the investment objectives.

AUTHORISED STATUS

The Trust is a Non-UCITS Retail Scheme under the rules of the COLL Sourcebook and is an alternative investment fund or AIF for the purposes of the FUND Sourcebook. Units in the Trust are not listed on any investment exchange. The Trust is authorised by the FCA as an "umbrella" scheme, in that the Trust issues units linked to different sub-funds which have been established. Each sub-fund is invested in accordance with the investment objective and investment policy applicable to that sub-fund and as if it were a separate Non-UCITS Retail Scheme for the purposes of the COLL Sourcebook. For investment purposes the assets of each sub-fund will be treated as separate from those of every other sub-fund.

THE FINANCIAL STATEMENTS

We are pleased to present the interim report and financial statements of the Trust for the six months ended 31 March 2020. As required by the Regulations, information for each of the funds has been included in these financial statements. On the following pages we review the performance of each of those funds during the period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Trust will not be holding any Annual General Meetings.

SIGNIFICANT INFORMATION

From 31 January 2019 we will remove the notional dealing charge on the PAIF and Feeder Funds, and investors will no longer incur this charge when they enter the Funds. As the charge is currently included in the price of each Fund, once it has been removed, the price for buying shares/units (the offer price) will be the same as the price for selling shares/units (the bid price) in each Fund.

Although the buying and selling prices in each Fund will now be the same, the discretion to change the basis on which the prices are calculated will be retained. Such changes to the pricing basis are designed to protect existing investors by ensuring that the prices at which investors enter or withdraw from the Funds reflect the expected underlying costs.

REMUNERATION

In line with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD"), Aviva Investors UK Fund Services Limited ("AIUKFSL") is subject to a remuneration policy which is reviewed annually and is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives. There are four components of pay: base salary; annual bonus (including deferred bonus); long term incentive awards; and benefits. Aviva believes in rewarding strong performance and the achievement of our business and individual goals; however, the manner in which these goals are achieved is also an important factor in determining outcomes. Annual bonus awards are discretionary and where bonuses are £75,000 and over, a 3 year deferral with pro-rata vesting in Aviva Investors funds and/or Aviva Group plc shares occurs.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against personal objectives, including Risk and Control objectives, as well as Aviva Investors' and the business unit performance against agreed targets. A combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

- The financial considerations includes the following comparisons:-
 - Actual results vs. prior period results
 - Actual results vs. agreed plans
 - Actual results relative to competitors
 - Actual results vs., and progress towards, our long-term target ambition.
- The non-financial considerations include risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions. In certain roles, adherence to Responsible Investment and ESG principles will also be a consideration.
- The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite, and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

MANAGER'S REPORT (CONTINUED)

REMUNERATION (CONTINUED)

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds ("AIF's") it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2019, apportioned remuneration based on the time assessed to be spent on AIUKFSL (in its role as AIFM) to its senior management team, and Code Staff:

	Senior Management	Other Code Staff
Total Remuneration:	£1.8m	£1.5m
Of which, Fixed Remuneration	20.5%	34.5%
Variable Remuneration	72.5%	48.0%
Pension/Benefits	7%	17.5%
Number of Code staff:	18	30

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls may be recorded for training or monitoring purposes and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles.

SUSPENSION OF DEALING

Aviva Investors UK Fund Services Limited took the decision to temporarily suspended all dealing in the Aviva Investors UK Property Fund, the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund with effect from 12 noon on 18 March 2020. This was due to the Standing Independent Valuer advising us of "material valuation uncertainty" for all direct property assets within the portfolio and the associated risk that investors could have bought and sold shares/units at a price which did not fairly reflect the value of those shares/units had dealing been allowed to continue. For further information, please visit our dedicated website <https://www.avivainvestors.com/en-gb/paif/>

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 March 2020.

AVIVA INVESTORS UK PROPERTY FEEDER ACCUMULATION FUND

INVESTMENT OBJECTIVE

The Fund aims to provide a combination of income and growth over the long term (5 years or more), through exposure to UK property.

INVESTMENT APPROACH

Core investment

The Fund will be invested solely in the Aviva Investors UK Property Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

Master Fund Strategy and environmental, social and governance ("ESG") factors

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

The Master Fund is structured as a Property Authorised Investment Fund and will invest at least 70% of its assets in UK property in normal market conditions. The Master Fund's strategy, including its consideration of ESG factors, is set out below:

The Master Fund is actively managed and the Investment Manager aims to use detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This will include making decisions such as actively managing property transactions, redeveloping properties and the negotiation of leases.

ESG factors are integrated into the due diligence performed before purchasing assets for the Master Fund, and throughout the life of the investment, with the intention of reducing risk, protecting value, and delivering enhanced income and growth. This includes engagement with the occupiers of properties to reduce energy consumption and waste, and to increase community engagement. Identification of ESG risks does not preclude investment in or the continued holding of an asset, as our ability to mitigate risks through active management of assets is also taken into account, and the Investment Manager retains discretion over the investments that are selected for the Master Fund. Aviva Investors' investment policy includes limited ESG restrictions, and further information on how we integrate Responsible Investment and these restrictions into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Investors may wish to refer to the Key Investor Information Document and prospectus for the Master Fund for full details of its investment objective and the investments it can make.

Performance & Risk Measurement

The Fund's performance is compared against the Investment Association UK Direct Property Sector (the "Sector"). The Sector is an industry benchmark made up of funds which meet the Sector criteria, which includes investing at least 70% of their assets directly in UK property on average over 5 year rolling periods. The Sector also includes funds whose policy is to dedicate investment into one of the funds which meet the Sector criteria, which is the case for the Fund.

The Sector has been selected as a benchmark for performance measurement because the Fund will be managed in line with the criteria of the Sector, and it is an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.

RISK PROFILE

The Trust invests in the Aviva Investors UK Property Fund (the Master Fund), which invests a significant proportion of its assets in physical property that at times may not always be readily saleable. Investors should be aware that during such times that the Trust's property of the Master Fund is not readily saleable, the ACD of the Master Fund may defer redemptions or suspend dealing in shares of the Master Fund, meaning that the Manager will necessarily defer redemptions of units, or suspend dealing in units in the Trust. As a result of this, the Trust may be suitable only for those investors who have capital which may be committed on a long-term basis.

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 value of investments and the income from them will change over time.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 31 March 2020, the Fund* delivered a total return of -7.72 per cent (Share Class 1 Accumulation net of fees) compared to the Investment Association UK Direct Property Sector average of -3.37%.

REVIEW

As the Feeder Fund invests solely in units of the Aviva Investors UK Property Fund, the following information relates to the underlying portfolio of that Fund.

During the period, the Fund Managers have continued to embed the overarching strategy of Aviva Investors Real Estate in the Fund, taking into account current and forecast structural trends and technological changes which are changing customer requirements in the property sector. While this strategy has continued to underpin the majority of the Fund's asset disposals and retentions, and asset management approach, the Fund Managers continued to build a defensive liquidity position over the second half of 2019, ahead of the General Election and 31 January Brexit deadline.

The Fund continues to work towards focussing its portfolio on selected strategic locations where we believe our asset management team can leverage local market knowledge and expertise. The strategy of the Fund has continued to be conviction based, focused on value investing where market pricing is attractive and where we believe we can add value for the long-term.

No asset disposals or acquisitions were undertaken in the period, however the Fund has continued to carry out asset management initiatives in its existing portfolio, including:

- Two new lettings at its Corn Exchange, Manchester scheme
- A complete overhaul of the leasing of its St. James's Gate, Newcastle property including a new lease to Weightmans LLP
- The continued execution of strategy at Colmore Gate, Birmingham to allow for its partial refurbishment

AVIVA INVESTORS UK PROPERTY FEEDER ACCUMULATION FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

OUTLOOK

In the space of just eight weeks, the global economy has gone from one showing encouraging signs of accelerating growth, to one that is likely to see activity decline at a rate not seen since the Great Depression. Unlike prior downturns, the catalyst for this crisis has not been a financial implosion. Instead, it is a sudden healthcare crisis that threatens people's livelihoods, the global economy and financial markets. With much of the global economy in some form of lockdown, people have been forced to stay at home, unable to work (apart from those in essential services) or socialise. How much longer these conditions will remain in place is unclear.

The UK's headline growth numbers for 2020 and 2021 bear no relation to the country's post-war history. GDP is set to collapse this year, followed by a likely revival next year as people and businesses return to "normal" work. For now, sadly, only the downturn is certain. Without the direct and immediate cash-flow governmental assistance, firms would have gone under. With further economic pressure on the horizon, the risk of people losing their livelihoods has not been abated.

Some firms will be adversely impacted by the crisis regardless of government intervention. However, policy must try and offset the financial impact from the induced slowdown and preserve as much productive capacity as possible to minimise permanent losses. The central bank balance sheet will swell, and public sector deficits and debt will soar. Any problems resulting from these trends can be addressed in the future. The UK's policy initiatives will help alleviate the economic pain, but they cannot prevent much of it. Many sectors may recover quickly, as most of the contraction comes from workers staying at home, rather than declines in capital or productivity.

We are starting to see the impact of COVID 19 on real estate investment and valuations. In Q1, we saw returns for direct real estate turn negative for the first time since 2016. According to MSCI's IPD Monthly Index (IPDMI), we have just seen the weakest annual return for direct real estate in the last decade. The downswing in returns has been driven by slowing rental growth and some upward pressure on yields. These trends are expected to continue in the coming quarters.

The pressure on both rental growth and yields has been observed in all major sectors. It has been particularly prominent for retail assets as the sector undergoes structural change which has driven poor returns in the sector. By contrast, returns in the office and industrial sectors remained firmly positive, though in both cases they have slipped into sub-trend territory of late.

The COVID 19 impact on the UK property market has made it difficult to value the property owned by the Fund with the same degree of certainty as would otherwise be the case. As a result, the Standing Independent Valuer has advised us that there is currently "material valuation uncertainty" for all direct property assets within the portfolio.

This challenges our ability to calculate the price used to buy and sell shares/units in the Funds, and we believe there is a material risk that investors may buy and sell shares/units at a price which does not fairly reflect the value of those shares/units. If we allow dealing to continue some investors may be advantaged at the expense of others.

Consequently, Aviva Investors UK Fund Services Limited has taken the decision to temporarily suspend all dealing in the Funds with effect from the 12 noon valuation point on 18 March 2020. This means that any instructions to dealing in the Funds which are received after 12 noon on 17 March will not be accepted. The decision has been made to safeguard the interests of investors and has been agreed with the depositary of the Funds, J.P. Morgan Europe Limited.

Suspension of dealing means we cannot accept instructions to buy, sell, transfer, switch or exchange shares/units in the Funds until further notice.

The Fund remains suspended with 19.4% liquidity as at end-March. Looking ahead the Fund will seek to reduce concentration risk around certain holdings when it is appropriate to do so.

May 2020

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2020 (unit 2 acc)

Some of the information within this is based upon Aviva Investors estimates. These have been calculated by Aviva Investors Real Estate Strategy and Research Team based on data sourced from recent market transactions and should not to be relied on by anyone else for the purpose of making investment decisions. Past performance is not a guide to future.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark Performance* %
31.12.14 to 31.12.15	11.28	11.86	10.98
31.12.15 to 31.12.16	0.10	0.60	9.57
31.12.16 to 31.12.17	-3.86	-3.37	0.48
31.12.17 to 31.12.18	8.51	9.06	7.54
31.12.18 to 31.12.19	3.40	3.70	3.24

* Benchmark – Investment Association UK Direct Property Sector.

MATERIAL PORTFOLIO CHANGES**PROPERTY RELATED SECURITIES SALES**

Aviva Investors UK Property Fund[†]

[†] Investment managed by a related party.

PROPERTY RELATED SECURITIES PURCHASES

Aviva Investors UK Property Fund[†]

[†] Investment managed by a related party.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Units

Unit class	As at	Net asset value* £000	Units in issue	Pence per unit
Class 1	30.09.17	134,402	132,716,918	101.27
	31.09.18	118,036	109,891,220	107.41
	31.09.19	92,780	87,956,504	105.48
	31.03.20	68,389	70,178,567	97.45
Class 2	30.09.17	266,190	262,701,616	101.33
	31.09.18	238,273	220,804,617	107.91
	31.09.19	168,292	158,446,290	106.21
	31.03.20	128,407	130,730,362	98.22
Class 6	30.09.17	462	456,476	101.30
	31.09.18	463	430,486	107.64
	31.03.19**	–	–	–

* Valued at bid market prices.

** Unit class closed on 26 October 2018.

Unit Price Record – Accumulation Units

Units class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1	2017**	105.12	98.75
	2018	108.85	99.89
	2019	106.29	102.24
	2020***	102.26	94.36
Class 2	2017**	100.44	98.76
	2018	106.00	99.96
	2019	106.33	102.94
	2020***	102.95	95.11
Class 6	2017**	105.16	98.76
	2018	109.08	99.93
	2019****	105.82	105.14

* These prices include revenue and initial charge.

** From 18 August 2017 (date of launch).

*** Up to 31 March 2020.

**** Unit class closed on 26 October 2018.

Ongoing Charges Figure**† (unaudited)

Unit class	OCF* 31.03.20	PER** 31.03.20	Total*** 31.03.20	OCF* 30.09.19	PER** 30.09.19	Total*** 30.09.19
Class 1	1.02%	0.86%	1.88%	1.02%	1.02%	2.04%
Class 2	0.74%	0.86%	1.60%	0.74%	1.02%	1.76%

* 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 Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). 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 shares/units in another collective investment scheme.

** 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 the average net value of the Fund over the period.

*** The Total Ratio represents the aggregate charges of the feeder (the sub-fund) and its qualifying master scheme (the Master fund).

† The Fund purchases Share class D of the UK Property Fund which does not carry an annual management charge.

Revenue Record – Accumulation Units

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 18 August 2017.

Share class	Financial year	Net revenue per Unit (p)	Per £1,000 invested (£)
Class 1	2017*	0.1949	1.95
	2018	1.8764	18.76
	2019	2.3371	23.37
	2020**	1.3416	13.42
Class 2	2017*	0.2532	2.53
	2018	2.3006	23.01
	2019	2.5888	25.89
	2020**	1.4464	14.46
Class 6	2017*	0.2273	2.27
	2018***	2.0760	20.76

* From 18 August 2017 (date of launch).

** Up to 31 May 2020 (the interim distribution payment date).

*** Unit class closed on 26 October 2018.

FUND PORTFOLIO STATEMENT

As at 31 March 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.81% (97.76%)				
Aviva Investors UK Property Fund†	GBP	196,760,338	192,481	97.81
Total collective investment schemes			192,481	97.81
Investment assets			192,481	97.81
Net other assets			4,315	2.19
Net assets			196,796	100.00

The comparative percentage figures in brackets are as at 30 September 2019.

† Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2020 (unaudited)

		Six months ended 31.03.20 £000	Six months ended 31.03.19 £000
Income	£000		
Net capital losses		(17,531)	(4,023)
Revenue	4,532		4,846
Expenses	(933)		(1,379)
Net revenue before taxation	3,599		3,467
Taxation	(544)		(426)
Net revenue after taxation		3,055	3,041
Total return before distributions		(14,476)	(982)
Distributions		(3,055)	(3,041)
Change in net assets attributable to unitholders from investment activities		(17,531)	(4,023)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2020 (unaudited)

		Six months ended 31.03.20 £000	Six months ended 31.03.19 £000
Opening net assets attributable to unitholders	£000	261,072	356,772
Movement due to issue and cancellation of units:			
Amounts receivable on issue of units	540		12,781
Amounts payable on cancellation of units	(50,872)		(61,393)
		(50,332)	(48,612)
Dilution adjustment		755	1,579
Change in net assets attributable to unitholders from investment activities (see above)		(17,531)	(4,023)
Retained distribution on accumulation units		2,832	2,822
Closing net assets attributable to unitholders		196,796	308,538

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives 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 30 September 2019 was £261,071,840.

BALANCE SHEET

As at 31 March 2020 (unaudited)

	As at 31.03.20 £000	As at 30.09.19 £000
Assets:		
Investments	192,481	254,968
Current assets:		
Debtors	6,174	9,811
Cash and bank balances	9	9
Total assets	198,664	264,788
Liabilities:		
Creditors:		
Other creditors	(1,868)	(3,716)
Total liabilities	(1,868)	(3,716)
Net assets attributable to unitholders	196,796	261,072

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2019 and are described in those annual financial statements.

AVIVA INVESTORS UK PROPERTY FEEDER INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to provide a combination of income and growth over the long term (5 years or more), through exposure to UK property.

INVESTMENT APPROACH

Core investment

The Fund will be invested solely in the Aviva Investors UK Property Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

Master Fund Strategy and environmental, social and governance ("ESG") factors

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

The Master Fund is structured as a Property Authorised Investment Fund and will invest at least 70% of its assets in UK property in normal market conditions. The Master Fund's strategy, including its consideration of ESG factors, is set out below:

The Master Fund is actively managed and the Investment Manager aims to use detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This will include making decisions such as actively managing property transactions, redeveloping properties and the negotiation of leases.

ESG factors are integrated into the due diligence performed before purchasing assets for the Master Fund, and throughout the life of the investment, with the intention of reducing risk, protecting value, and delivering enhanced income and growth. This includes engagement with the occupiers of properties to reduce energy consumption and waste, and to increase community engagement. Identification of ESG risks does not preclude investment in or the continued holding of an asset, as our ability to mitigate risks through active management of assets is also taken into account, and the Investment Manager retains discretion over the investments that are selected for the Master Fund. Aviva Investors' investment policy includes limited ESG restrictions, and further information on how we integrate Responsible Investment and these restrictions into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Investors may wish to refer to the Key Investor Information Document and prospectus for the Master Fund for full details of its investment objective and the investments it can make.

Performance & Risk Measurement

The Fund's performance is compared against the Investment Association UK Direct Property Sector (the "Sector"). The Sector is an industry benchmark made up of funds which meet the Sector criteria, which includes investing at least 70% of their assets directly in UK property on average over 5 year rolling periods. The Sector also includes funds whose policy is to dedicate investment into one of the funds which meet the Sector criteria, which is the case for the Fund.

The Sector has been selected as a benchmark for performance measurement because the Fund will be managed in line with the criteria of the Sector, and it is an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.

RISK PROFILE

The Trust invests in the Aviva Investors UK Property Fund (the Master Fund), which invests a significant proportion of its assets in physical property that at times may not always be readily saleable. Investors should be aware that during such times that the Trust's property of the Master Fund is not readily saleable, the ACD of the Master Fund may defer redemptions or suspend dealing in shares of the Master Fund, meaning that the Manager will necessarily defer redemptions of units, or suspend dealing in units in the Trust. As a result of this, the Trust may be suitable only for those investors who have capital which may be committed on a long-term basis.

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 value of investments and the income from them will change over time.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 31 March 2020, the Fund* delivered a total return of -7.69 per cent (Share Class 1 Income net of fees) compared to the Investment Association UK Direct Property Sector average of -3.37%.

REVIEW

As the Feeder Fund invests solely in units of the Aviva Investors UK Property Fund, the following information relates to the underlying portfolio of that Fund.

During the period, the Fund Managers have continued to embed the overarching strategy of Aviva Investors Real Estate in the Fund, taking into account current and forecast structural trends and technological changes which are changing customer requirements in the property sector. While this strategy has continued to underpin the majority of the Fund's asset disposals and retentions, and asset management approach, the Fund Managers continued to build a defensive liquidity position over the second half of 2019, ahead of the General Election and 31 January Brexit deadline.

The Fund continues to work towards focussing its portfolio on selected strategic locations where we believe our asset management team can leverage local market knowledge and expertise. The strategy of the Fund has continued to be conviction based, focused on value investing where market pricing is attractive and where we believe we can add value for the long-term.

No asset disposals or acquisitions were undertaken in the period, however the Fund has continued to carry out asset management initiatives in its existing portfolio, including:

- Two new lettings at its Corn Exchange, Manchester scheme
- A complete overhaul of the leasing of its St. James's Gate, Newcastle property including a new lease to Weightmans LLP
- The continued execution of strategy at Colmore Gate, Birmingham to allow for its partial refurbishment

AVIVA INVESTORS UK PROPERTY FEEDER INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

OUTLOOK

In the space of just eight weeks, the global economy has gone from one showing encouraging signs of accelerating growth, to one that is likely to see activity decline at a rate not seen since the Great Depression. Unlike prior downturns, the catalyst for this crisis has not been a financial implosion. Instead, it is a sudden healthcare crisis that threatens people's livelihoods, the global economy and financial markets. With much of the global economy in some form of lockdown, people have been forced to stay at home, unable to work (apart from those in essential services) or socialise. How much longer these conditions will remain in place is unclear.

The UK's headline growth numbers for 2020 and 2021 bear no relation to the country's post-war history. GDP is set to collapse this year, followed by a likely revival next year as people and businesses return to "normal" work. For now, sadly, only the downturn is certain. Without the direct and immediate cash-flow governmental assistance, firms would have gone under. With further economic pressure on the horizon, the risk of people losing their livelihoods has not been abated.

Some firms will be adversely impacted by the crisis regardless of government intervention. However, policy must try and offset the financial impact from the induced slowdown and preserve as much productive capacity as possible to minimise permanent losses. The central bank balance sheet will swell, and public sector deficits and debt will soar. Any problems resulting from these trends can be addressed in the future. The UK's policy initiatives will help alleviate the economic pain, but they cannot prevent much of it. Many sectors may recover quickly, as most of the contraction comes from workers staying at home, rather than declines in capital or productivity.

We are starting to see the impact of COVID 19 on real estate investment and valuations. In Q1, we saw returns for direct real estate turn negative for the first time since 2016. According to MSCI's IPD Monthly Index (IPDMI), we have just seen the weakest annual return for direct real estate in the last decade. The downswing in returns has been driven by slowing rental growth and some upward pressure on yields. These trends are expected to continue in the coming quarters.

The pressure on both rental growth and yields has been observed in all major sectors. It has been particularly prominent for retail assets as the sector undergoes structural change which has driven poor returns in the sector. By contrast, returns in the office and industrial sectors remained firmly positive, though in both cases they have slipped into sub-trend territory of late.

The COVID 19 impact on the UK property market has made it difficult to value the property owned by the Fund with the same degree of certainty as would otherwise be the case. As a result, the Standing Independent Valuer has advised us that there is currently "material valuation uncertainty" for all direct property assets within the portfolio.

This challenges our ability to calculate the price used to buy and sell shares/units in the Funds, and we believe there is a material risk that investors may buy and sell shares/units at a price which does not fairly reflect the value of those shares/units. If we allow dealing to continue some investors may be advantaged at the expense of others.

Consequently, Aviva Investors UK Fund Services Limited has taken the decision to temporarily suspend all dealing in the Funds with effect from the 12 noon valuation point on 18 March 2020. This means that any instructions to dealing in the funds which are received after 12 noon on 17 March will not be accepted. The decision has been made to safeguard the interests of investors and has been agreed with the depositary of the Funds, J.P. Morgan Europe Limited.

Suspension of dealing means we cannot accept instructions to buy, sell, transfer, switch or exchange shares/units in the Funds until further notice.

The Fund remains suspended with 19.4% liquidity as at end-March. Looking ahead the Fund will seek to reduce concentration risk around certain holdings when it is appropriate to do so.

May 2020

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2020 (unit 2 acc)

Some of the information within this is based upon Aviva Investors estimates. These have been calculated by Aviva Investors Real Estate Strategy and Research Team based on data sourced from recent market transactions and should not be relied on by anyone else for the purpose of making investment decisions. Past performance is not a guide to future.

Performance History – Income Shares

Calendar year	Share Class 1	Share Class 2	Share Class 5
	%	%	%
31.12.14 to 31.12.15	11.15	11.68	11.76
31.12.15 to 31.12.16	0.06	0.55	0.61
31.12.16 to 31.12.17	-3.90	-3.36	-3.32
31.12.17 to 31.12.18	8.54	9.19	9.85
31.12.18 to 31.12.19	3.40	3.70	-1.00

Performance History – Income Shares

Calendar year	Share Class 7**	Benchmark Performance*
	%	%
31.12.14 to 31.12.15	N/A	10.98
31.12.15 to 31.12.16	N/A	9.57
31.12.16 to 31.12.17	N/A	0.48
31.12.17 to 31.12.18	N/A	7.54
31.12.18 to 31.12.19	N/A	3.24

* Benchmark – Investment Association UK Direct Property Sector.

** Please note that as these Funds, or Classes, are recently launched no significant past performance data is currently available.

MATERIAL PORTFOLIO CHANGES**PROPERTY RELATED SECURITIES SALES**

Aviva Investors UK Property Fund[†]

[†] Investment managed by a related party.

PROPERTY RELATED SECURITIES PURCHASES

Aviva Investors UK Property Fund[†]

[†] Investment managed by a related party.

INVESTMENT PERFORMANCE

Net Asset Value – Income Units

Unit class	As at	Net asset value* £000	Units in issue	Pence per unit
Class 1	30.09.17	124,622	123,702,430	100.74
	30.09.18	94,014	90,371,585	104.03
	30.09.19	64,803	65,349,024	99.16
	31.03.20	54,752	60,635,341	90.30
Class 2	30.09.17	194,144	192,711,747	100.74
	30.09.18	123,394	118,606,648	104.04
	30.09.19	97,051	97,875,388	99.16
	31.03.20	57,571	63,770,106	90.28
Class 5	30.09.17	16	16,419	100.74
	30.09.18	–	1	101.00
	30.09.19	–	1	97.00
	31.03.20	–	1	90.00
Class 6	30.09.17	2,101	2,085,357	100.74
	30.09.18	1,966	1,889,803	104.03
	31.03.19**	–	–	–
Class 7	30.09.18***	–	1	100.00
	30.09.19	–	1	98.00
	31.03.20	–	1	91.00

* Valued at bid market prices.

** Unit class closed on 26 October 2018.

*** Unit class was launched on 24 August 2018.

Unit Price Record – Income Units

Unit class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1	2017**	105.12	98.75
	2018	107.87	99.72
	2019	103.72	99.39
	2020****	98.35	90.46
Class 2	2017**	100.44	98.76
	2018	104.35	99.72
	2019	103.71	99.46
	2020****	98.34	90.50
Class 5	2017**	100.44	98.76
	2018	102.50	99.72
	2019	102.49	95.90
	2020****	96.17	89.08
Class 6	2017**	105.16	98.76
	2018	108.02	99.72
	2019†	103.61	102.94
Class 7	2018***	100.51	99.02
	2019	100.42	96.89
	2020****	97.16	90.07

* These prices include revenue and initial charge.

** From 18 August 2017 (date of launch).

*** From 24 August 2018 (date of launch).

**** Up to 31 March 2020.

† Up to 26 October 2018 (date unit class closed).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure† (unaudited)**

Unit class	OCF*	PER**	Total***	OCF*	PER**	Total***
	31.03.20	31.03.20	31.03.20	30.09.19	30.09.19	30.09.19
Class 1	1.02%	0.86%	1.88%	1.02%	1.02%	2.04%
Class 2	0.74%	0.86%	1.60%	0.74%	1.02%	1.76%
Class 5	0.67%	0.86%	1.53%	0.67%	1.02%	1.69%
Class 7	0.74%	0.86%	1.60%	0.74%	1.02%	1.76%

* 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 Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). 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 shares/units in another collective investment scheme.

** 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 the average net value of the Fund over the period.

*** The Total Ratio represents the aggregate charges of the feeder (the sub-fund) and its qualifying master scheme (the Master fund).

† The Fund purchases Share class D of the UK Property Fund which does not carry an annual management charge.

Revenue Record – Income Units

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 18 August 2017.

Unit class	Financial year	Net revenue per unit (p)	Per £1,000 invested (£)
Class 1	2017*	0.1948	1.95
	2018	1.8642	18.64
	2019	2.2930	22.93
	2020***	1.3001	13.00
Class 2	2017*	0.2531	2.53
	2018	2.2891	22.89
	2019	2.4775	24.78
	2020***	1.3777	13.78
Class 5	2017*	0.2588	2.59
	2018	–	–
	2019	–	–
	2020***	–	–
Class 6	2017*	0.2272	2.27
	2018****	2.0663	20.66
Class 7	2018**	1.0000	10.00
	2019	–	–
	2020***	–	–

* From 18 August 2017 (date of launch).

** From 24 August 2018 (date of launch).

*** Up to 31 May 2020 (the interim distribution payment date).

**** Unit class closed on 26 October 2018.

FUND PORTFOLIO STATEMENT

As at 31 March 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 99.14% (99.05%)				
Aviva Investors UK Property Fund†	GBP	124,269,336	111,362	99.14
Total collective investment schemes			111,362	99.14
Investment assets			111,362	99.14
Net other assets			961	0.86
Net assets			112,323	100.00

The comparative percentage figures in brackets are as at 30 September 2019.

† Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2020 (unaudited)

		Six months ended 31.03.20 £000	Six months ended 31.03.19 £000
Income	£000		
Net capital losses		(13,154)	(4,784)
Revenue	2,744		3,000
Expenses	(584)		(874)
Net revenue before taxation	2,160		2,126
Taxation	(330)		(260)
Net revenue after taxation		1,830	1,866
Total return before distributions		(11,324)	(2,918)
Distributions		(1,830)	(1,866)
Change in net assets attributable to unitholders from investment activities		(13,154)	(4,784)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2020 (unaudited)

		Six months ended 31.03.20 £000	Six months ended 31.03.19 £000
Opening net assets attributable to unitholders	£000	161,854	219,374
Movement due to issue and cancellation of units:			
Amounts receivable on issue of units	3,686		6,047
Amounts payable on cancellation of units	(40,625)		(33,080)
		(36,939)	(27,033)
Dilution adjustment		562	671
Change in net assets attributable to unitholders from investment activities (see above)		(13,154)	(4,784)
Closing net assets attributable to unitholders		112,323	188,228

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives 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 30 September 2019 was £161,854,348.

BALANCE SHEET

As at 31 March 2020

	As at 31.03.20 £000	As at 30.09.19 £000
Assets:		
Investments	111,362	160,316
Current assets:		
Debtors	3,769	7,977
Cash and bank balances	9	9
Total assets	115,140	168,302
Liabilities:		
Creditors:		
Distribution payable	(1,667)	(2,387)
Other creditors	(1,150)	(4,061)
Total liabilities	(2,817)	(6,448)
Net assets attributable to unitholders	112,323	161,854

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2019 and are described in those annual financial statements.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors UK Property Feeder Trust for the six months 31 March 2020 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I Buckle
Director

S Ebenston
Director
29 May 2020

GENERAL INFORMATION

Investments in Aviva Investors UK Property Feeder Trust to obtain returns via income and capital appreciation.

Past performance is not a guide to the future.

The value of an investment in the funds 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.

Please refer to the Key Investor Information Document (which is available on the internet at www.avivainvestors.com or from the Manager on request) for a full description of the risks involved when investing in the Funds.

Any future returns and opinions expressed are those of the Investment Manager and 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 value of capital and revenue will fluctuate as property values and rental income rise and fall and the value of dividends, Government and other public securities and units in collective investment schemes change.

The Annual Report of Aviva Investors Property Funds ICVC containing the Annual Report and Financial Statements of Aviva Investors UK Property Fund may be viewed on the internet at www.avivainvestors.com or is available from the Manager on request.

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls may be recorded for training or monitoring purposes and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles.

Aviva Investors UK Fund Services Limited.
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FCA Registered No. 119310.
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