

AVIVA INVESTORS UK PROPERTY FEEDER TRUST

Interim Report and Financial Statements

For the six months ended 31 March 2022 (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).

DIRECTORS

I Buckle (resigned 13 May 2022)
M Craston
M White
A Coates
K McClellan
D Macmillan (resigned 31 March 2022)
B Fowler
S Winstanley (appointed 20 October 2021)
J Adamson (appointed 9 May 2022)
M Bell (appointed 10 May 2022)

REGISTRAR AND ADMINISTRATOR

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

FUND ACCOUNTING AND PRICING AGENT

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

TRUSTEE AND DEPOSITARY

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

PricewaterhouseCoopers LLP have been reappointed as auditors of the Trust.

MANAGER'S REPORT

THE TRUST

Aviva Investors UK Property Feeder Trust (the Trust) is a Unit Trust incorporated in England and Wales since 18 August 2017.

The property of the Trust is entrusted to Citibank Europe plc, UK Branch (the Trustee and Depositary). The shareholders are not liable for any debts of the Trust.

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 (the "Feeder Funds"). In the financial statements you will find an investment review for each fund which includes details of the investment objectives.

Winding up costs for both the Aviva Investors UK Property Feeder Accumulation Fund and the Aviva Investors UK Property Income Fund will be borne by the Manager. Subsidiary undertakings and investment assets have been reclassified from Fixed Assets to Current Assets.

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 2022. 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.

CLOSURE OF THE AVIVA INVESTORS UK PROPERTY FUND, THE AVIVA INVESTORS UK PROPERTY FEEDER INCOME FUND AND THE AVIVA INVESTORS UK PROPERTY FEEDER ACCUMULATION FUND (THE "FUNDS")

Aviva Investors UK Fund Services Limited took the decision to suspend all dealing in the Aviva Investors UK Property Fund, the Aviva Investors UK Property Feeder Income Fund and the Aviva Investors UK Property Feeder Accumulation 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.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

On 19 July 2021 the FCA accepted Aviva Investors application to terminate the Fund. The Fund will continue to be suspended until final termination.

For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

SIGNIFICANT INFORMATION

COMMENCEMENT OF TERMINATION

On 19 July 2021, the Aviva Investors UK Property Fund, Aviva Investors UK Property Feeder Income Fund and the Aviva Investors UK Property Feeder Accumulation Funds commenced termination, further to the notice that we sent to affected investors in May. To ensure the fair treatment of all investors throughout the closure process, it is necessary to continue the suspension of all dealing in this Fund.

MANAGER'S REPORT (CONTINUED)

SIGNIFICANT INFORMATION (CONTINUED)

RESPONSIBLE INVESTMENT POLICY

With effect from 30 April 2020, Aviva Investors UK Fund Services Limited ("ACD") updated the Responsible Investment Policy ("Policy") to prohibit funds from investing in companies which derive prescribed levels of revenue from Controversial Weapons and Civilian Firearms ("Excluded Companies").

Further details on the Policy

We have defined Controversial Weapons as weapons that have been subject to widespread ban or restriction by International Treaties and Conventions, on the basis they have one or more of the following characteristics:

- The weapon is indiscriminate, i.e. there is an increased risk of civilian casualties.
- The weapon can be classified as a weapon of mass destruction with a single incident resulting in a large number of deaths.
- The weapon is considered to be excessively injurious, i.e. it causes an inordinate amount of pain and suffering.
- The weapon may have long term health impacts on the populations in areas where they are used.

We have defined Civilian Firearms as firearms and small arms ammunitions designed for civilian use, excluding products exclusively sold for the military, government, and law enforcement markets.

Aviva Investors UK Fund Services Limited has prohibited direct investment by the Funds into any Excluded Companies. The Funds are also prohibited from having indirect exposure to Excluded Companies except where:

- The Fund has indirect exposure to a financial index and Excluded Companies are constituents of the financial index and,
- The Fund invests in other funds managed by third parties. While, consideration of environmental, social, and governance factors are an integral part of the Fund selection process, the underlying funds may not operate exclusions equivalent to the Policy.

The Policy has been updated to reflect these prohibitions and was available from 30 April 2020 on the Aviva Investors website.

Impact on our funds

The Policy applies to all our funds, however, the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund purely invest into the Aviva Investors UK Property Fund (which is within the scope of the Policy) and cash, and therefore will not have any exposure to Excluded Companies.

From 30 April 2020 all fund Prospectuses have been updated to reflect the amended Policy.

FATCA AND CRS REPORTING

Tax regulations require us to collect information about your tax residency and you will have therefore provided this at the time of making your investment with us. The term tax regulations refers to the International Tax Compliance Regulations 2015 which implements the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information. As a result, in certain circumstances we will be obliged to share information about your account(s) with Her Majesty's Revenue & Customs (HMRC) who may in turn share this information with any or all jurisdictions that have agreed to exchange information under FATCA and CRS. The information previously provided by you at the time of making your investment will be used by us to report to HMRC regarding your account(s), where so required. This does not apply where you have invested with us solely via an ISA.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 March 2022.

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.

The Fund is structured as a Property Authorised Investment Fund.

On 19 July 2021 the FCA accepted Aviva Investors application to terminate the Fund. The remaining properties held within the Fund was/will be sold and proceeds from the resulting sales will be distributed to Investors in due course. The below Investment Objective and Investment Approach sections set out the Fund objectives and approach prior to the Fund's closure on 19 July 2021.

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

Aviva Investors UK Fund Services Limited took the decision to suspend 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.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

AVIVA INVESTORS UK PROPERTY FEEDER ACCUMULATION FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner. The Funds will continue to be suspended and with effect from 19 July 2021 will be placed into termination. For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

PERFORMANCE

Over the six months to 30 March 2022, the Fund* delivered a total return of 4.29% per cent (Share Class 2 Accumulation net of fees) compared to the Investment Association UK Direct Property Sector average of 6.24%.

AVIVA INVESTORS UK PROPERTY FUND PROFILE AND PORTFOLIO 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.

REVIEW

As investors will be aware, dealing in the Funds was suspended in March 2020 due to material uncertainty over the valuation of property within the portfolio, brought about by the Covid-19 pandemic. During this period of economic uncertainty, it became increasingly challenging to generate positive returns whilst also providing the necessary liquidity to re-open the Funds.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited. Size is particularly important for funds that invest in property directly because the costs involved in acquiring, managing and disposing of properties are usually much higher than the costs associated with other asset types.

As such it was concluded that it would be in investors' best interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

The Funds have continued to be suspended during this period and with effect from 19 July 2021 was placed into termination. Since investors were informed that we will be closing the Aviva Investors UK Property Fund the focus of the manager has been on preparing for and executing the orderly sale of the Fund's portfolio.

In order to both improve investment performance for the benefit of investors whilst they remain invested in the Fund, and also to position each asset to achieve the best outcome when they are ultimately brought to market, we continue to deliver active management of the underlying property.

Following the sale of Ealing Cross in Q2 and subsequently Lombardy Retail Park, Hayes and Colmore Gate, Birmingham in Q3, two further sales have been carried out over the last six months. The Development Land at Dyce Drive, Aberdeen was sold on 6th October at a price of £150,000 and Longus House in Chester was sold on 4th March at a price of £4,230,000. At the time of writing, terms have been agreed for the sale of four further assets.

As previously advised, in order to ensure the fair treatment of all investors throughout the closure process, it has been necessary to continue the suspension of all dealing in the Fund, so all investors share equitably in the proceeds raised by the sale of each property. Continuing the suspension of dealing in the Fund enables us to conduct the sale process in an orderly manner so that we can maximise the sales values achieved and act in the best interests of all investors. Until the portfolio sales plan is complete, the Management team will continue to focus on income collection and active asset management so that we can maximise the regular income distributions.

May 2022

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2022 (share class 2 accumulation, net of fees). 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 – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.15 to 31.12.16	-3.86	-3.37	0.48
31.12.16 to 31.12.17	8.51	9.06	7.54
31.12.17 to 31.12.18	3.40	3.70	3.24
31.12.18 to 31.12.19	-7.80	-7.60	-0.60
31.12.19 to 31.12.20	-13.60	-13.40	-5.30

* 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

There were no purchases during the year.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Units

Unit class	As at	Net asset value* £000	Units in issue	Pence per unit
Class 1	30.09.19	92,780	87,956,504	105.48
	31.09.20	61,830	70,178,567	88.10
	31.09.21	32,511	38,185,862	85.14
	31.03.22	28,159	30,959,000	90.96
Class 2	30.09.19	168,292	158,446,290	106.21
	31.09.20	116,221	130,730,362	88.90
	31.09.21	61,262	71,138,063	86.12
	31.03.22	53,127	57,674,687	92.11

* Valued at bid market prices.

Unit Price Record – Accumulation Units

Units class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1	2019	106.29	102.24
	2020	102.26	87.18
	2021	87.20	80.92
	2022**	86.72	81.19
Class 2	2019	106.33	102.94
	2020	102.95	87.97
	2021	88.00	81.79
	2022**	87.81	82.17
Class 6	2019***	105.82	105.14

* These prices include revenue and initial charge.

** Up to 31 March 2022.

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

Ongoing Charges Figure**† (unaudited)

Unit class	OCF* 31.03.22	PER** 31.03.22	Total*** 31.03.22	OCF* 30.09.21	PER** 30.09.21	Total*** 30.09.21
Class 1	1.02%	2.55%	3.57%	1.02%	1.64%	2.66%
Class 2	0.74%	2.55%	3.29%	0.74%	1.64%	2.38%

* 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 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 year.

*** 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.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

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 30 September 2018.

Share class	Financial year	Net revenue per Unit (p)	Per £1,000 invested (£)
Class 1	2019	2.3371	22.04
	2020	1.3416	12.65
	2021	2.0040	18.90
	2022*	1.3489	12.72
Class 2	2019	2.5888	24.30
	2020	1.4464	13.58
	2021	2.2190	20.83
	2022*	1.4576	13.68

* Up to 31 May 2022 (the interim distribution payment date).

FUND PORTFOLIO STATEMENT

As at 31 March 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.69% (97.00%)				
Aviva Investors UK Property Fund†	GBP	85,418,624	79,405	97.69
Total collective investment schemes			79,405	97.69
Investment assets			79,405	97.69
Net other assets			1,881	2.31
Net assets			81,286	100.00

The comparative percentage figures in brackets are as at 30 September 2021.

† Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2022 (unaudited)

	£000	Six months ended 31.03.22 £000	£000	Six months ended 31.03.21 £000
Income				
Net capital gains/(losses)		6,208		(10,493)
Revenue	1,761		2,291	
Expenses	(314)		(724)	
Net revenue before taxation	1,447		1,567	
Taxation	(185)		(136)	
Net revenue after taxation		1,262		1,431
Total return before distributions		7,470		(9,062)
Distributions		(1,262)		(1,431)
Change in net assets attributable to unitholders from investment activities		6,208		(10,493)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2022 (unaudited)

	£000	Six months ended 31.03.22 £000	£000	Six months ended 31.03.21 £000
Opening net assets attributable to unitholders		93,773		178,051
Movement due to issue and cancellation of units:				
Amounts receivable on issue of units	-		-	
Amounts payable on cancellation of units	(20,097)		(462)	
		(20,097)		(462)
Dilution adjustment		144		-
Change in net assets attributable to unitholders from investment activities (see above)		6,208		(10,493)
Retained distribution on accumulation units		1,258		1,431
Closing net assets attributable to unitholders		81,286		168,527

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 2021 was £93,772,505.

BALANCE SHEET

As at 31 March 2022 (unaudited)

	As at 31.03.22 £000	As at 30.09.21 £000
Assets		
Investments	79,405	90,961
Current assets:		
Debtors	2,589	4,137
Cash and bank balances	364	1,468
Total assets	82,358	96,566
Liabilities:		
Creditors:		
Other creditors	(1,072)	(2,793)
Total liabilities	(1,072)	(2,793)
Net assets attributable to unitholders	81,286	93,773

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2021 and are described in those annual financial statements.

CASH FLOW STATEMENT

For the six months ended 31 March 2022 (unaudited)

		Six months ended 31.03.22 £000		Six months ended 31.03.21 £000
	£000		£000	
Net cash inflow/(outflow) from operating activities		(2,220)		1,937
Taxation				
Taxation received		314		(1,471)
Financial investments				
Purchases of investments	-		-	
Sales of investments	17,764		-	
		17,764		-
Financing				
Interest received from income	2		2	
Amounts received on issue of shares	-		-	
Amounts paid on cancellation of units	(16,964)		-	
Income expenditure	-		(1)	
		(16,962)		1
(Decrease)/increase in cash in the period		(1,104)		467
Net cash and cash equivalents at the start of the period		1,468		2
Net cash and cash equivalents at the end of the period		364		469

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.

The Fund will be closed on 19 July 2021 and will be terminated in due course. The remaining properties held within the Fund will be sold and proceeds from the resulting sales will be distributed to Investors in due course. The below Investment Objective and Investment Approach sections set out the Fund objectives and approach prior to the Fund's closure on 19 July 2021.

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

Aviva Investors UK Fund Services Limited took the decision to suspend 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.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

AVIVA INVESTORS UK PROPERTY FEEDER INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

The Funds will continue to be suspended and with effect from 19 July 2021 will be placed into termination. For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

The below Fund Managers commentary was written before the above mentioned value assessment review on the 31 January 2021 and are the Managers view of the previous twelve months performance and activity of the Fund.

PERFORMANCE

Over the six months ended 31 March 2021, the Fund* delivered a total return of 5.11% per cent (Share Class 1 Accumulation net of fees) compared to the Investment Association UK Direct Property Sector average of 6.24%.

AVIVA INVESTORS UK PROPERTY FUND PROFILE AND PORTFOLIO 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.

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.

Covid-19 has had a profound impact on the property market across all sectors. The various lockdowns that have been in place across the country have restricted trading for large parts of the occupier market. However, it is most pronounced in the retail and leisure sectors where large swathes of the market were unable to trade normally for the majority of the year.

Since the onset of the pandemic, the Management team has continued to engage with tenants in the most impacted sectors to maximise rent collection for the Fund. We have seen few tenants prepared to enter into negotiations to renew or re-gear their leases in exchange for lease incentives which is reflective not only of the continued moratorium on rent collection enforcement measures, but also wider uncertainty in occupier markets given the emergence of new Covid-19 strains as the pandemic develops.

The Fund was suspended for the 12 months to March 2021. No transactions were completed during this period, although asset management activity continued.

OUTLOOK

On 19 May 2021, investors were informed that we will be closing the Aviva Investors UK Property Fund. Since dealing in the Fund was suspended in March 2020, it has become increasingly challenging to generate positive returns whilst also providing the necessary liquidity to re-open the Fund.

The asset sales required to provide ongoing liquidity would compromise the portfolio by limiting our ability to maintain diversification and deliver the Fund's stated performance objectives over the long term. We have therefore decided it is in the best interests of investors to close the Fund and return cash in a fair and orderly manner.

To ensure the fair treatment of all investors throughout the closure process, it is necessary to continue the suspension of all dealing in the Fund, so all investors share equitably in the proceeds raised by the sale of each property. As it can take considerable time to sell a property, continuing the suspension of dealing in the Fund enables us to conduct this process in an orderly manner. This will help us to maximise the sales values achieved and act in the best interests of all investors. We will continue to value the Fund on a daily basis and make any income payments due, but all other investor dealing remains suspended.

Until the portfolio sales plan is complete, we will continue to actively manage the portfolio as previously. The Management team has continued to engage with tenants in the sectors most impacted by trading restrictions arising from Covid-19 to maximise income collection for the Fund's investors.

The past year has been one of diverging fortunes across real estate, with sectors like retail and hospitality hit hard, while the crisis provided a tailwind for logistics. From home working to online shopping, it seems likely the pandemic will hasten significant structural changes. We expect to see greater differentiation of performance in each sector, driven by their exposure to these changes. Those sectors hit hardest have seen income eroded as retail tenants, for example, struggled to maintain rental payments. It remains to be seen whether investors will begin to re-price such assets in line with a recovery in these most affected parts of the economy and property market.

There is certainly greater stability emerging in terms of real estate performance in aggregate; according to MSCI, the All Property sector has seen a 2.2% return YTD, with capital values increasing by 0.8% and income returns remaining relatively stable at 1.4%. Considering the industrial sector's resilience against the pandemic, it comes as no surprise that the sector has been the dominant contributor to the All Property returns in Q1, producing a total return of 5.2%, an income return of 1.1% and a growth in capital values of 4%. Although returns have shifted back into positive territory for the retail and office sector (0.1% and 0.6% respectively), both are yet to experience a sustained recovery in capital values. The office sector saw a -1.1% capital growth in Q1, whilst the retail sector was slightly worse off at -1.2%. Continued government and mobility restrictions have not been favourable for offices and retail, however if the government is able to stick to its stated plan for easing restrictions from Q2, we will likely see a strong rebound in performance.

The UK real estate market suffered from a lack of liquidity in 2020 due to social restrictions and general economic uncertainty. However, according to CBRE, Q4 2020 saw a revival in transactions which totalled £16.5bn. Q1 2021 investment volumes were slightly muted totalling £10.9bn, 22% below Q1 2020 levels. Of these recent transactions, 32% of total investment was directed towards industrials, 21% towards offices, and 10% to retail. Overseas investors accounted for 57% of the transactions in Q1.

May 2022

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2022 (share class 1 accumulation, net of fees). 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.

AVIVA INVESTORS UK PROPERTY FEEDER INCOME FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 1	Share Class 2	Share Class 5
	%	%	%
31.12.15 to 31.12.16	-3.90	-3.36	-3.32
31.12.16 to 31.12.17	8.54	9.19	9.85
31.12.17 to 31.12.18	3.40	3.70	-1.00
31.12.18 to 31.12.19	-7.70	-7.60	-8.70
31.12.19 to 31.12.20	-13.50	-13.30	-16.20

Performance History – Income Shares

Calendar year	Share Class 7**	Benchmark
	%	Performance*
31.12.15 to 31.12.16	N/A	0.48
31.12.16 to 31.12.17	N/A	7.54
31.12.17 to 31.12.18	N/A	3.24
31.12.18 to 31.12.19	-4.90	-0.60
31.12.19 to 31.12.20	-17.00	-5.30

* 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

There were no purchases during the year.

INVESTMENT PERFORMANCE

Net Asset Value – Income Units

Unit class	As at	Net asset value* £000	Units in issue	Pence per unit
Class 1	30.09.19	64,803	65,349,024	99.16
	31.09.20	50,374	60,635,341	83.08
	31.09.21	25,107	32,992,515	76.10
	31.03.22	21,578	26,643,518	80.99
Class 2	30.09.19	97,051	97,875,388	99.16
	31.09.20	53,027	63,770,106	83.15
	31.09.21	26,435	34,695,303	76.19
	31.03.22	22,722	28,019,573	81.09
Class 5	30.09.19	–	1	97.00
	31.09.20	–	1	82.00
	31.09.21	–	1	75.51
	31.03.22	–	–	80.09
Class 7	30.09.19	–	1	98.00
	31.09.20	–	1	82.00
	31.09.21	–	1	75.51
	31.03.22	–	–	80.09

* Valued at bid market prices.

Unit Price Record – Income Units

Unit class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1	2019	103.72	99.39
	2020	98.35	82.42
	2021	82.41	75.97
	2022**	79.95	74.98
Class 2	2019	103.71	99.46
	2020	98.34	82.48
	2021	82.40	76.07
	2022**	80.12	75.10
Class 5	2019	102.49	95.90
	2020	96.17	81.19
	2021	81.20	74.86
	2022**	80.09	75.51
Class 7	2019	100.42	96.89
	2020	97.16	81.19
	2021	81.20	74.86
	2022**	80.09	75.51

* These prices include revenue and initial charge.

** Up to 31 March 2022.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure† (unaudited)**

Unit class	OCF*	PER**	Total***	OCF*	PER**	Total***
	31.03.22	31.03.22	31.03.22	30.09.21	30.09.21	30.09.21
Class 1	1.02%	2.55%	3.57%	1.02%	1.64%	2.66%
Class 2	0.74%	2.55%	3.29%	0.74%	1.64%	2.38%
Class 5	0.67%	2.55%	3.22%	0.67%	1.44%	2.11%
Class 7	0.74%	2.55%	3.29%	0.74%	1.44%	2.18%

* 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 year.

*** 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.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

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 30 September 2018.

Unit class	Financial year	Net revenue per unit (p)	Per £1,000 invested (£)
Class 1	2019	2.2930	22.04
	2020	1.3001	12.50
	2021	1.8678	17.95
	2022*	1.2033	11.57
Class 2	2019	2.4775	23.81
	2020	1.3777	13.24
	2021	2.0271	19.49
	2022*	1.2888	12.39
Class 5	2019	–	–
	2020	–	–
	2021	–	–
	2022*	–	–
Class 7	2019	–	–
	2020	–	–
	2021	–	–
	2022*	–	–

* Up to 31 May 2022 (the interim distribution payment date).

FUND PORTFOLIO STATEMENT

As at 31 March 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 96.85% (97.30%)				
Aviva Investors UK Property Fund†	GBP		42,906	96.85
Total collective investment schemes			42,906	96.85
Investment assets			42,906	96.85
Net other assets			1,394	3.15
Net assets			44,300	100.00

The comparative percentage figures in brackets are as at 30 September 2021.

† Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2022 (unaudited)

	£000	Six months ended 31.03.22 £000	£000	Six months ended 31.03.21 £000
Income				
Net capital gains/(losses)		2,559		(7,210)
Revenue	967		1,322	
Expenses	(183)		(441)	
Net revenue before taxation	784		881	
Taxation	(100)		(75)	
Net revenue after taxation		684		806
Total return before distributions		3,243		(6,404)
Distributions		(684)		(806)
Change in net assets attributable to unitholders from investment activities		2,559		(7,210)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2022 (unaudited)

	£000	Six months ended 31.03.22 £000	£000	Six months ended 31.03.21 £000
Opening net assets attributable to unitholders		51,542		103,401
Movement due to issue and cancellation of units:				
Amounts payable on cancellation of units	(9,890)		-	
		(9,890)		-
Dilution adjustment		89		-
Change in net assets attributable to unitholders from investment activities (see above)		2,559		(7,210)
Closing net assets attributable to unitholders		44,300		96,191

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 2021 was £51,542,263.

BALANCE SHEET

As at 31 March 2022

	As at 31.03.22 £000	As at 30.09.21 £000
Assets:		
Investments	42,906	50,150
Current assets:		
Debtors	1,446	2,378
Cash and bank balances	1,081	1,567
Total assets	45,433	54,095
Liabilities:		
Creditors:		
Distribution payable	(682)	(881)
Other creditors	(451)	(1,672)
Total liabilities	(1,133)	(2,553)
Net assets attributable to unitholders	44,300	51,542

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2021 and are described in those annual financial statements.

CASH FLOW STATEMENT

For the six months ended 31 March 2022 (unaudited)

		Six months ended 31.03.22 £000	Six months ended 31.03.21 £000
Net cash inflow from operating activities	£000	200	1,480
Servicing of finance			
Distributions paid		(881)	–
Taxation			
Taxation paid		194	(912)
Financial investments			
Purchases of investments	–	–	–
Sales of investments	9,803	–	–
		9,803	–
Financing			
Interest paid from income	1	2	–
Amounts received on issue of units	–	–	–
Amounts paid on cancellation of units	(9,803)	–	–
		(9,802)	2
(Decrease)/increase in cash in the period		(486)	570
Net cash and cash equivalents at the start of the period		1,567	646
Net cash and cash equivalents at the end of the period		1,081	1,216

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 2022 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.

Martin Bell

M Bell
Director
26 May 2022

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.

VALUE ASSESSMENT

Value Assessments for the Aviva Investors UK Property Feeder Trust can now be found at www.avivainvestors.com/value-assessments.

REMUNERATION POLICY (UNAUDITED)

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:

Basic Salary – set within an appropriate market range, which is sufficient to allow the possibility, where performance so warrants, that an employee may receive no variable pay.

Annual bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. Where bonuses are equal to or greater than £75,000, a 3 year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares occurs, following this a further holding period applies where regulation requires.

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 a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

A rounded assessment of financial performance is made accounting for a range of financial considerations, including, but not limited to operating profit, investment performance and net flows. The assessment of Aviva Investors' financial performance is formed with reference to –:

- 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 remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.

The non-financial considerations include consideration of risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions.

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.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk. ESG metrics and research are embedded in the investment process and form part of the investment scorecard and annual risk attestation. The Chief Investment Officers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of performance and pay outcomes.

Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. Part of the long-term incentive plan is in Aviva Investors Funds and part is in Aviva Restricted Share Units (RSUs), for the AI CEO the RSUs have additional performance conditions of Total Shareholder Return and Solvency II Return on Equity. Vesting is after 3 years and awards for Identified Staff will be subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Benefits in Kind – standard benefits are provided that are appropriate to the market.

Code Staff are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

Aviva Investors believes in rewarding strong performance and achievement of our business and individual goals; however, the manner in which these goals are achieved is also important. We do not consider it appropriate to reward people who have engaged in inappropriate behaviour or conduct which is not in line with Aviva's values and variable pay awards are subject to the Aviva Group Malus and Clawback Policy. As such, Aviva may decide that a Deferred Award which has not vested will lapse wholly or in part if they consider that:

- the participant or their team has, in the opinion of the Directors, engaged in misconduct which ought to result in the complete or partial forfeit or repayment of their award;
- there has been, in the opinion of the Directors, a material failure of risk management by reference to Group risk management standards, policies and procedures, taking into account the proximity of the participant to the failure of risk management in question and the level of the participant's responsibility;
- there is, in the opinion of the Directors, a materially adverse misstatement of Aviva's or the participant's relevant business unit's financial statements for which the participant has some responsibility;
- the participant participated in or was responsible for conduct which resulted in significant, or potentially significant, loss(es) to their relevant business unit, Aviva or any member of the Aviva Group;
- the participant failed to meet appropriate standards of fitness and propriety;
- there is evidence of misconduct or material error that would justify, or would have justified, had the participant still been employed, summary termination of their contract of employment; or
- any other circumstances required by local regulatory obligations to which any member of the Group or business unit is subject.

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 UCITS funds it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2021, apportioned remuneration based on the time assessed to be spent on AIUKFSL AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team, and Code Staff:

	Senior Management	Other Code Staff
Total Remuneration:	£1.3m	£1.1m
Of which, Fixed Remuneration:	33%	38%
Variable Remuneration:	63%	56%
Pension/Benefits:	4%	6%
Number of Code staff:	20	26

Aviva Investors UK Fund Services Limited.
Registered in England No. 1973412.
Authorised and regulated by the Financial Conduct Authority.
FCA Registered No. 119310.
Registered address: St Helen's, 1 Undershaft, London, EC3P 3DQ.
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