

AVIVA INVESTORS UK PROPERTY FEEDER TRUST

Interim Report and Financial Statements

For the six months ended 31 March 2019 (unaudited)

CONTENTS

Trust Information*	1
Manager's Report*	3
Statement of Cross Holdings	5
Aviva Investors UK Property Feeder Accumulation Fund	6
Aviva Investors UK Property Feeder Income Fund	11
Statement of the Authorised Corporate Director's Responsibilities	16
Authorised Corporate Director's Statement*	16
General Information	17

* 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
S Ebenston
D Skinner
J Leadsom
D Clayton
M Craston
G Miller

REGISTRAR AND ADMINISTRATOR

DST Financial Services Europe Ltd
DST 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

On 1 December 2018, the Trustee and Depositary, Citibank Europe plc, UK Branch, was replaced by J.P. Morgan Europe Limited. Citibank Europe plc, is registered at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. Citibank Europe plc, is authorised and regulated by the Financial Conduct Authority.

INDEPENDENT AUDITORS

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

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 21 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. 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 annual report and financial statements of the Trust for the six months ended 31 March 2019. 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 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 plan; 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 2018, 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 staff whose actions have a material impact on the risk profile of AIUKFSL ("Code staff"), is as follows:

	Senior Management	Other Code Staff
Total Remuneration:	£0.36m	£0.38m
Of which, Fixed Remuneration	34%	39%
Variable Remuneration	60%	54%
Pension/Benefits	6%	7%
Number of Code staff:	10	7

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.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 March 2019.

AVIVA INVESTORS UK PROPERTY FEEDER ACCUMULATION FUND

INVESTMENT OBJECTIVE

To obtain returns via income and capital appreciation.

INVESTMENT APPROACH

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 Fund to meet its commitments, such as expenses and redemptions.

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.

MANAGER'S REPORT

PERFORMANCE

Over the six months ended 31 March 2019, the Fund returned -1.19% (Share Class 2 accumulation) net of fees.

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.

This followed negative valuation movements at the portfolio level through each of January, February and March 2019. These were mainly driven by negative movements in the fund's retail asset values, reflecting movements in the wider retail market environment and a willingness to accept that pricing in this sector has moved significantly, rather than reflecting any material asset-specific issues.

During this time, key asset management initiatives continued across the portfolio including:

Forum St Paul's, London – The Fund completed new leases to Lane IP Limited, Shilton Sharpe Quarry Limited, Hermes GPE LLP and Hitachi Consulting Limited. The Fund has now let 5 floors of the building, with a further two office floors remaining, along with small suites at ground and lower ground levels.

123 St Vincent St Glasgow – The Fund completed a new lease with KPMG for 2 floors and signed an agreement for lease with HMRC for the remaining 4 floors. The building is now fully let.

Longus House, Chester – The Fund entered into a reversionary lease with Roman Originals Plc on a new 10 year term with a 5 year break option. This continues the Fund's strategy of working with existing tenants at the building to improve the security of the income profile of this asset.

Ealing Cross, Ealing – The Fund let an additional floor to an existing tenant, and completed a lease renewal and rent review on other units currently let to the same tenant. The building is now fully let.

Slyfield Industrial Estate, Guildford – The Fund completed a lease re-gear with Alexander Dennis, providing an additional 5yrs term certain of income at the passing rent.

In the second half of the period, the Fund focussed on increasing liquidity in response to market conditions, and finished the quarter slightly ahead of its 10-15% cash target range. Key contributors to this were the February completion of the sale of the Boyatt Wood and Stanstead Road industrial units in Eastleigh and the March completion of the sale of the Interpoint office property at Haymarket in Edinburgh, following the grant of a new lease on the building to Royal London. Alongside this sale, the Pavilion Centre retail warehouse property in Brighton was also sold. This property had recently been repositioned and seen new lettings to Aldi, Costa and Hobbyscraft. Both sales were concluded with institutional investors and at pricing levels commensurate with valuation.

May 2019

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2019 (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.

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
	31.03.19	103,817	97,734,575	106.22
Class 2	30.09.17	266,190	262,701,616	101.33
	31.09.18	238,273	220,804,617	107.91
	31.03.19	204,721	191,633,618	106.83
Class 6	30.09.17	462	456,476	101.30
	31.09.18	463	430,486	107.64
	31.03.19**	N/A	N/A	N/A

* Valued at bid market prices.

** Share class closed on 26 October 2018.

Share 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	103.66
Class 2	2017**	100.44	98.76
	2018	106.00	99.96
	2019***	106.33	104.25
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 2019.

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

Ongoing Charges Figure*†

Unit class	OCF* 31.03.19	PER** 31.03.19	Total*** 31.03.19
Class 1	1.02%	0.79%	1.81%
Class 2	0.74%	0.79%	1.53%

Unit class	OCF* 30.09.18	PER** 30.09.18	Total*** 30.09.18
Class 1	1.02%	0.08%	1.10%
Class 2	0.74%	0.08%	0.82%

* 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.

The PER for the comparative period has been revised due to reallocation of property expenses during the current period.

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**	0.8967	8.97
Class 2	2017*	0.2532	2.53
	2018	2.3006	23.01
	2019**	1.0153	10.15
Class 6	2017*	0.2273	2.27
	2018	2.0760	20.76
	2019**	N/A	N/A

* From 18 August 2017 (date of launch).

** Up to 31 May 2019 (the interim distribution payment date).

FUND PORTFOLIO STATEMENT

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 98.34% (98.60%)				
Aviva Investors UK Property Fund†	GBP	285,142,122	303,417	98.34
Total collective investment schemes			303,417	98.34
Investment assets			303,417	98.34
Net other assets			5,121	1.66
Net assets			308,538	100.00

The comparative percentage figures in brackets are as at 30 September 2018.

† Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2019 (unaudited)

	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Income		
Net capital (losses)/gains	(4,023)	9,706
Revenue	4,846	7,477
Expenses	(1,379)	(1,774)
Net revenue before taxation	3,467	5,703
Taxation	(426)	(967)
Net revenue after taxation	3,041	4,736
Total return before distributions	(982)	14,442
Distributions	(3,041)	(4,736)
Change in net assets attributable to unitholders from investment activities	(4,023)	9,706

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2019 (unaudited)

	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Opening net assets attributable to unitholders	356,772	401,054
Movement due to issue and cancellation of units:		
Amounts receivable on issue of units	12,781	42,709
Amounts payable on cancellation of units	(61,393)	(74,677)
	(48,612)	(31,968)
Dilution adjustment	1,579	3,274
Change in net assets attributable to unitholders from investment activities (see above)	(4,023)	9,706
Retained distribution on accumulation units	2,822	4,665
Closing net assets attributable to unitholders	308,538	386,731

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 2018 was £356,772,278.

BALANCE SHEET

As at 31 March 2019 (unaudited)

	As at 31.03.19 £000	As at 30.09.18 £000
Assets:		
Investments	303,417	351,782
Current assets:		
Debtors	8,584	8,404
Cash and bank balances	199	–
Total assets	312,200	360,186
Liabilities:		
Creditors:		
Bank overdrafts	–	(5)
Other creditors	(3,662)	(3,409)
Total liabilities	(3,662)	(3,414)
Net assets attributable to unitholders	308,538	356,772

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2018 and are described in those annual financial statements.

AVIVA INVESTORS UK PROPERTY FEEDER INCOME FUND

INVESTMENT OBJECTIVE

To obtain returns via income and capital appreciation.

INVESTMENT APPROACH

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 Fund to meet its commitments, such as expenses and redemptions.

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.

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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.

MANAGER'S REPORT

PERFORMANCE

Over the six months ended 31 March 2019, the Fund returned -1.19% (Share Class 2 accumulation) net of fees.

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.

This followed negative valuation movements at the portfolio level through each of January, February and March 2019. These were mainly driven by negative movements in the fund's retail asset values, reflecting movements in the wider retail market environment and a willingness to accept that pricing in this sector has moved significantly, rather than reflecting any material asset-specific issues.

During this time, key asset management initiatives continued across the portfolio including:

Forum St Paul's, London – The Fund completed new leases to Lane IP Limited, Shilton Sharpe Quarry Limited, Hermes GPE LLP and Hitachi Consulting Limited. The Fund has now let 5 floors of the building, with a further two office floors remaining, along with small suites at ground and lower ground levels.

123 St Vincent St Glasgow – The Fund completed a new lease with KPMG for 2 floors and signed an agreement for lease with HMRC for the remaining 4 floors. The building is now fully let.

Longus House, Chester – The Fund entered into a reversionary lease with Roman Originals Plc on a new 10 year term with a 5 year break option. This continues the Fund's strategy of working with existing tenants at the building to improve the security of the income profile of this asset.

Ealing Cross, Ealing – The Fund let an additional floor to an existing tenant, and completed a lease renewal and rent review on other units currently let to the same tenant. The building is now fully let.

Slyfield Industrial Estate, Guildford – The Fund completed a lease re-gear with Alexander Dennis, providing an additional 5yrs term certain of income at the passing rent.

In the second half of the period, the Fund focussed on increasing liquidity in response to market conditions, and finished the quarter slightly ahead of its 10-15% cash target range. Key contributors to this were the February completion of the sale of the Boyatt Wood and Stanstead Road industrial units in Eastleigh and the March completion of the sale of the Interpoint office property at Haymarket in Edinburgh, following the grant of a new lease on the building to Royal London. Alongside this sale, the Pavilion Centre retail warehouse property in Brighton was also sold. This property had recently been repositioned and seen new lettings to Aldi, Costa and Hobbyscraft. Both sales were concluded with institutional investors and at pricing levels commensurate with valuation.

May 2019

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2019 (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.

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
	31.09.18	94,014	90,371,585	104.03
	31.03.19	73,669	72,334,806	101.84
Class 2	30.09.17	194,144	192,711,747	100.74
	31.09.18	123,394	118,606,648	104.04
	31.03.19	114,559	112,490,217	101.84
Class 5	30.09.17	16	16,419	100.74
	31.09.18	–	1	101.00
	31.03.19	–	1	98.00
Class 6	30.09.17	2,101	2,085,357	100.74
	31.09.18	1,966	1,889,803	104.03
	31.03.19**	N/A	N/A	N/A
Class 7	30.09.18	–	1	100.00
	31.09.19	–	1	99.00

* Valued at bid market prices.

** Share class closed on 26 October 2018.

Share 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	101.66
Class 2	2017**	100.44	98.76
	2018	104.35	99.72
	2019***	103.71	101.68
Class 5	2017**	100.44	98.76
	2018	102.50	99.72
	2019***	102.49	96.01
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	97.00

* 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 2019.

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

Ongoing Charges Figure*†

Unit class	OCF* 31.03.19	PER** 31.03.19	Total*** 31.03.19
Class 1	1.02%	0.79%	1.81%
Class 2	0.74%	0.79%	1.53%
Class 5	1.02%	0.79%	1.81%
Class 7	0.74%	0.79%	1.53%

Unit class	OCF* 30.09.18	PER** 30.09.18	Total*** 30.09.18
Class 1	1.02%	0.08%	1.10%
Class 2	0.74%	0.08%	0.82%
Class 5	0.67%	0.08%	0.75%
Class 7	0.74%	0.08%	0.82%

* 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.

The PER for the comparative period has been revised due to reallocation of property expenses during the current period.

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***	0.8989	8.99
Class 2	2017*	0.2531	2.53
	2018	2.2891	22.89
	2019***	0.9699	9.70
Class 5	2017*	0.2588	2.59
	2018	–	–
	2019***	–	–
Class 6	2017*	0.2272	2.27
	2018	2.0663	20.66
	2019***	N/A	N/A
Class 7	2018**	1.0000	10.00
	2019***	–	–

* From 18 August 2017 (date of launch).

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

*** Up to 31 May 2019 (the interim distribution payment date).

FUND PORTFOLIO STATEMENT

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 99.20% (99.25%)				
Aviva Investors UK Property Fund†	GBP	184,000,729	186,724	99.20
Total collective investment schemes			186,724	99.20
Investment assets			186,724	99.20
Net other assets			1,504	0.80
Net assets			188,228	100.00

The comparative percentage figures in brackets are as at 30 September 2018.

† Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2019 (unaudited)

	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Income		
Net capital (losses)/gains	(4,784)	3,884
Revenue	3,000	5,715
Expenses	(874)	(1,394)
Net revenue before taxation	2,126	4,321
Taxation	(260)	(740)
Net revenue after taxation	1,866	3,581
Total return before distributions	(2,918)	7,465
Distributions	(1,866)	(3,581)
Change in net assets attributable to unitholders from investment activities	(4,784)	3,884

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2019 (unaudited)

	Six months ended 31.03.19 £000	Six months ended 31.03.18 £000
Opening net assets attributable to unitholders	219,374	320,883
Movement due to issue and cancellation of units:		
Amounts receivable on issue of units	6,047	13,193
Amounts payable on cancellation of units	(33,080)	(66,375)
	(27,033)	(53,182)
Dilution adjustment	671	1,431
Change in net assets attributable to unitholders from investment activities (see above)	(4,784)	3,884
Closing net assets attributable to unitholders	188,228	273,016

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 2018 was £219,373,817.

BALANCE SHEET

As at 31 March 2019

	As at 31.03.19 £000	As at 30.09.18 £000
Assets:		
Investments	186,724	217,729
Current assets:		
Debtors	5,684	6,427
Total assets	192,408	224,156
Liabilities:		
Creditors:		
Bank overdrafts	(3)	(5)
Distribution payable	(1,741)	(1,825)
Other creditors	(2,436)	(2,952)
Total liabilities	(4,180)	(4,782)
Net assets attributable to unitholders	188,228	219,374

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2018 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 2019 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
31 May 2019

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.

