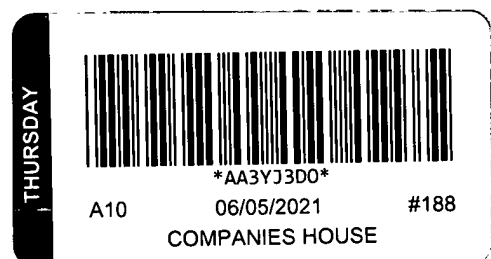


AVIVA INVESTORS HOLDINGS LIMITED

Registered in England and Wales No. 02045601

Annual report and financial statements 2020



Aviva Investors Holdings Limited
Report and financial statements for the year ended 31 December 2020
Registered in England and Wales: No.02045601

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Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

Directors and Officers

Directors

N B M Amin

A J Coates (Independent Non-Executive)

M D T Craston (Non-Executive)

T P Howard

A J Kirton (Independent Non-Executive)

M R B Versey

J M Weingarten (Independent Non-Executive)

M B E White (Independent Non-Executive)

Officer - Company secretary

Aviva Company Secretarial Services Limited

St Helens

1 Undershaft

London

EC3P 3DQ

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

Registered office

St Helens

1 Undershaft

London

EC3P 3DQ

Company number

Registered in England and Wales: No. 02045601

Other Information

Aviva Investors Holdings Limited (the 'Company') is a member of the Aviva plc group of companies (the 'Aviva Group') and the holding company for the majority of the companies forming the Aviva Investors group (the 'Group' or 'Aviva Investors').

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

Strategic Report

The directors present their strategic report for the Company for the year ended 31 December 2020.

Review of the Company's Business

Principal Activities

The principal activity of the Company is to act as a holding company for the majority of the Aviva Investors' companies. Details of the Company's subsidiaries are shown in note 18 of the financial statements. The results of these subsidiary undertakings have not been consolidated in the financial statements as they have been included in the consolidated financial statements of Aviva plc.

The principal activities of Aviva Investors are the provision of investment management services to fellow subsidiaries of the Aviva Group and investment management services to other investors, through a range of retail and institutional products. No significant change in the nature of these activities has occurred during the year and the directors believe that the activities of Aviva Investors will remain unchanged for the foreseeable future.

Financial Position and Performance

The financial position of the Company at 31 December 2020 is shown in the statement of financial position on page 15, with trading results shown in the statement of comprehensive income on page 14 and the statement of cash flows on page 16.

The main factors affecting these primary statements in the year were:

- The Company made a profit before tax in 2020 of £42.8 million (2019: £65.2 million), this was driven by lower dividend distributions from the Company's operating subsidiaries;
- Underlying dividend income decreased by £63.8 million from £105.8 million in 2019 to £42.0 million in 2020. Prior year dividend income included £22.7 million of final distributions from two subsidiaries that had ceased trading. This income was offset by impairments of £22.0 million in 2019;
- Impairments of £0.9 million were recognised against the carrying value of the Company's subsidiaries in Asia Pacific. As noted above, prior year included a £22.0 million impairment charge for entities that ceased trading and declared final distributions prior to being dissolved.

Section 172 (1) Statement and our stakeholders

The Directors report here on how they have discharged their duties under Section 172 (s.172) of the Companies Act 2006 which the directors must have regard to in their duty to promote the success of the Company for the benefit of its shareholders which includes having regard to other stakeholders.

The Board is responsible for monitoring and upholding the culture, values, standards, ethics, and reputation of the Company to ensure that the Directors' obligations to its shareholders and to its stakeholders are met. The Board monitors adherence to the Aviva Group business standards and compliance with local corporate governance requirements, and is committed to acting if our businesses should fail to act in the manner the Board expects of them.

The Board is also focused on the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

The Company's culture

As the provider of financial services to millions of customers, Aviva seeks to earn its customers' trust by acting with integrity and a deep sense of responsibility at all times. The Company looks to build relationships with all our stakeholders based on openness and continuing dialogue.

The Company's culture is shaped by the Board and its ultimate shareholder Aviva plc by jointly held and clearly defined values to help ensure it does the right thing. The Company values diversity and inclusivity in its workforce and beyond. The commitment the Company makes to each customer extends to all the Company's stakeholders; that is 'with you today, for a better tomorrow'.

Key strategic decisions in 2020

In 2020, Aviva Investors took a number of strategic decisions to protect both investors and employees in view of the Covid pandemic. These included a greater facilitation in home working, which allowed managers and traders to be able to work from other sites or from home in the event they were unable to attend a main office. In addition, there was increased levels of monitoring in the financial markets to ensure investor interests were being protected.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

Strategic Report (continued)

Key strategic decisions in 2020 (continued)

During the year and following the appointment of a new Group CEO, Aviva has taken the decision to focus on its UK, Ireland and Canada business where it has leading market positions and significant potential. In addition, Aviva Investors, has set about to drive Aviva's ESG agenda and to become a global leader in sustainable solutions by continuing to develop market leading ESG capabilities.

The Aviva Investors' strategy is underpinned by a 'Pan-UK' approach, supporting Aviva to become the UK's leading insurer and the go-to customer brand in Britain. The key drivers of our strategy are:

- Customer: Deliver our customers' investment needs, placing ESG and a rigorous risk and control culture at the core of our future strategies
- Simplification: Streamline our business to become more efficient and deliver better customer outcomes
- Growth: Continue to grow in both our Aviva client and external businesses
- People: Develop a high-performance culture, focusing on our diversity and inclusion strategy, talent and career development.

Stakeholder Engagement

Stakeholders	Why are they important to Aviva?	What is our approach in engaging with them and how does this support the decision-making process?
Customers	Our purpose, 'with you today, for a better tomorrow,' captures the reason we exist as a business.	<p>The Board receives regular reporting on customer outcomes and customer-related strategic initiatives throughout the year.</p> <ul style="list-style-type: none"> • The Board closely monitors customer metrics and engages with the leadership team to understand the issues if our performance does not meet our customers' expectations. • As part of our COVID-19 response the Board discussed and supported the activities to support customers. As part of this, there has been increased levels of monitoring in the financial markets to ensure investor interest were being protected.
Employees	Our people's commitment to serving our customers is essential for us to deliver on our vision to earn customers' trust as the best place to save for the future, navigate retirement, and ensure what matters most to them.	<p>The Company acts as a holding company for the Aviva Investors group of companies and subsequently has no direct employees. Instead there is a service agreement in place with various Aviva Group employing companies for the services provided. Across the Aviva Group, there is a focus on recruiting, training and retaining the best talent we can find. We are proud to have been a pioneer in some areas of employee benefits, including providing six months paid parental leave for all UK employees. The Group Chief Executive is a member of the 30% Club, a business-led organisation committed to accelerating progress towards better gender balance at all levels of organisations.</p> <ul style="list-style-type: none"> • Aviva Investors recognises the benefits of a diverse workforce and an inclusive culture and as a result, there has been significant Board activity and investment on Diversity and Inclusion, with a priority on gender and ethnic minorities particularly following the Black Lives Matter movement.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

Strategic Report (continued)

Stakeholder Engagement (continued)

Stakeholders	Why are they important to Aviva?	What is our approach in engaging with them and how does this support the decision-making process?
Suppliers	We operate in conjunction with a wide range of suppliers to deliver services to our customers. It is vital that we build strong working relationships with our intermediaries, including around risk management and customer service.	<ul style="list-style-type: none"> • The Company, in conjunction with the AIHL Risk Committee, maintains oversight of the management of our most important suppliers and reviews and reports on their performance. • The Group is a Living Wage employer in the UK, and the Company's supplier contracts include a commitment to paying eligible employees not less than the Living Wage in respect of work provided to Aviva in the UK. The Group is also an accredited living hours employer. • In the UK, the Company's ultimate parent, Aviva plc, is a signatory of the Prompt Payment Code which sets standards for high payment practices.
Communities	We recognise the importance of contributing to our communities through volunteering, community investment, and long-term partnerships with non-governmental organisations, and as a major asset manager we are fully engaged in building resilience against the global impact of climate change.	<ul style="list-style-type: none"> • The Group actively encourages and supports colleagues to volunteer in their communities providing 21 hours of paid volunteering time to each UK employee annually to help make a positive impact and help build stronger communities. • Climate-related risks and opportunities are included in Financial/Risk MI provided to the Board. • During 2020, Aviva significantly increased community investment in light of Covid-19 to support vulnerable customers and the communities in which the Company operates. This included Aviva and the Aviva Foundation donating £310 million to the British Red Cross and other national societies to support communities across our markets, including the creation of a hardship fund in the UK to provide financial support to those most in need. • Aviva Investors is committed to minimising its impact on our customers, and our business for the long term - such as continuing to reduce our CO2 emissions, which has included a commitment by Aviva plc to reach Net Zero carbon emissions by 2040. • Supporting the UN's Sustainable Development Goals (SDGs) is important to Aviva. These goals are focused on ending poverty, protecting the planet, and ensuring prosperity for all by 2030. And we believe we have a key role in helping to achieve this vision. We use the Sustainable Development Goals to guide us, our customers and society towards a better future. • The Company is committed to systematically embedding ESG considerations across the Aviva Investors business. This included the development of asset class specific ESG policies; the build out of enhanced ESG research capabilities, including new proprietary ESG data tools; and extensive ESG training for global investment desks. • The Company is not regulated in its own right but acts as a holding company to a number of regulated subsidiaries, both in the UK and overseas. As a result, there is a programme of regular meetings between the Directors (including the non-executive Directors), Compliance and senior staff of these subsidiaries and the regulators. • The Company routinely provides copies of the Board, Audit and Risk papers to the FCA and responds to requests for information when required.
Regulators	As an asset management firm, we are subject to financial services regulations and approvals in all the markets we operate in.	

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

Strategic Report (continued)

Stakeholder Engagement (continued)

- | | | |
|--------------|--|---|
| Shareholders | Our retail and institutional shareholders are the owners of the Company. | • The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the Aviva plc board.
• Any matters requiring escalation are managed through the Chair to its parent and where required, to the Aviva plc board.
• The Chairman of the Board is a regular attendee to all Aviva Plc board meetings. |
|--------------|--|---|

Future Outlook

The Directors continually assess the long-term strategy of the Company to ensure it can adapt to changing market conditions, changes in regulations and changes in client and operational demands. When assessing and setting the Company's long-term strategy, the Directors take into consideration client, regulatory and legal requirements, its shareholders and other stakeholders. In addition, the Directors undertake stress and scenario testing to ensure that the Company continues to meet its financial objectives and adherence to internal capital and liquidity risk appetite limits over the business planning cycle. The Directors will continue to monitor the situation with COVID-19 including further stress and scenario testing and taking actions to mitigate the impact on the Company where appropriate. As at the reporting date, no changes have been made to the long term strategy of the business.

Key business strategic priorities for 2021

- Continued improvement in investment performance to deliver enhanced investment returns for our clients
- Ongoing focus on simplifying our business to deliver efficiency benefits
- Continuing to focus on our leadership position in sustainability through both ESG and how we invest

Principal Risks and Uncertainties

A description of the principal operational and financial risks and uncertainties facing the Company and the Company's risk and capital management policies are set out in note 14 to the financial statements.

During the year, the Company has been impacted by the COVID-19 pandemic through its operations as well as ongoing difficult conditions in the global financial markets and the economy generally. Asset management revenues are sensitive to changes in asset values, and client de-risking and asset allocation decisions leading to lower margins.

We have seen COVID-19 have a significant impact on the global economy and markets. Key impacts have been observed from volatile equity markets and falls in interest rates. The Company's balance sheet exposure has been reviewed and has limited sensitivity to economic shocks.

The Company continues to maintain strong solvency and liquidity positions through a range of scenarios and stress testing. These scenarios allow for the potential impacts of COVID-19 both directly on operations of the Company and also the wider macroeconomic environment. We have been closely engaging with regulators on their response to COVID-19.

The UK-EU Future Relationship Agreement came into effect on 1 January 2021, ending the Brexit transition period, for which the Company was fully prepared. It provides scope for managed policy divergence or maintaining alignment, if the UK chooses. The agreement will have evolving consequences in 2021 and beyond on future financial services and data regulation, UK-EU data transfers, EU market access and the UK economy which will require careful monitoring.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

Strategic Report (continued)

Key performance indicators

The Company's financial key performance indicators ('KPIs') are those that are used by the directors to measure the Company's success in achieving targets and include the following:

- Dividend income during the year of £42.0 million (2019: £105.8 million)
- Profit before tax of £42.8 million (2019: £65.2 million)

The decreases are mainly due to lower dividends from the Group's operating subsidiaries and the prior year including £22.7 million of one off final dividends from two subsidiaries that had ceased trading.

On behalf of the Company Board

DocuSigned by:

Tom Howard

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T P HOWARD

Director

26 April 2021

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

Directors' Report (continued)

The directors present their annual report and financial statements of the Company for the year ended 31 December 2020.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were;

N B M Amin	(appointed 11 November 2020)
D Clayton	(resigned 31 August 2020)
A J Coates	
M D T Craston	
P A Cross	(resigned 31 December 2020)
S P J Ebenston	(resigned 31 March 2021)
T P Howard	(appointed 25 January 2021)
A J Kirton	(appointed 25 February 2020)
E G Munro	(resigned 4 January 2021)
M R B Versey	(appointed 7 January 2021)
J M Weingarten	
M B E White	

Future Outlook

Likely future developments in the business of the Company or its subsidiaries are discussed in the Strategic Report.

Dividend

An interim dividend of £49.0 million was paid on 23 December 2020 (2019: £47.0 million). The directors do not recommend the payment of a final dividend for the financial year ending 31 December 2020.

Going concern

A detailed going concern review has been undertaken as part of the 2020 reporting process. This review includes consideration of the Company's current and forecast solvency and liquidity positions over a three-year period through management's 2021-2023 business plan and evaluates the results of stress and scenario testing. The Company's stress and scenario testing considers the Company's capacity to respond to a series of relevant financial or operational shocks should future circumstances or events differ from the current assumptions in the business plan, focusing on the impacts on solvency, cash remittances and liquidity. The range of scenarios allow for the potential impacts of COVID-19 both directly on the operations of the Company and also on the wider macroeconomic environment, and considers the potential risks associated with the UK's negotiations with the European Union on their future relationship. In addition, note 14 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instrument exposures; and its exposures to operational risk, market risk, credit risk and liquidity risk.

Even in severe downside scenarios, no material uncertainty in relation to going concern has been identified, due to the Company's strong solvency and liquidity positions providing considerable resilience to external shocks, underpinned by the Aviva Group's approach to risk management.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, the Company continues to adopt the going concern basis in preparing the financial statements.

Events after the reporting period

There have been no events after the reporting period.

Employees

The Company has no employees (2019: none).

Disclosure of information to the auditor

Each person who was a director of the Company on the date that this report was approved confirms that:

- so far as the director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

Directors' Report (continued)

Disclosure of information to the auditor (continued)

- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with Section 418 of the Companies Act 2006.

Independent Auditors

It is the intention of the directors to reappoint the auditor under the deemed appointment rules of Section 487 of the Companies Act 2006.

Qualifying Indemnity Provisions

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in Section 234 of the Companies Act 2006.

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of Sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force throughout the year end and as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of the Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable law and regulation.

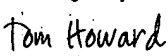
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether international accounting standards in conformity with the requirement of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

By order of the Company Board

DocuSigned by:

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Director
26 April 2021

Aviva Investors Holdings Limited
Report and financial statements for the year ended 31 December 2020
Registered in England and Wales: No.02045601

Independent auditors' report to the members of Aviva Investors Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aviva Investors Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2020; the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

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Independent auditors' report to the members of Aviva Investors Holdings Limited (continued)

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue of the company, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed included:

- Discussions with the Board of Directors, internal audit, and senior management involved in Risk, Compliance and Legal functions, including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes including those of the Audit Committee, and Board of Directors;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by unexpected users;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over areas such as revenue and journals; and
- Challenging assumptions made by management in their significant accounting judgements.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

Independent auditors' report to the members of Aviva Investors Holdings Limited (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Sally Cosgrove (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 April 2021

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****Statement of Comprehensive Income****For the year ended 31 December 2020**

	Note	2020	2019
		£'m	£'m
Dividend income		42.0	105.8
Loan interest receivable		3.6	4.9
Operating profit		45.6	110.7
Impairment of investment in subsidiaries	7	(0.9)	(41.8)
Net investment income	2	(0.1)	0.8
Finance costs	16	(1.8)	(4.5)
Profit before tax		42.8	65.2
Tax charge	6	(0.7)	(0.6)
Profit and total comprehensive income for the year		42.1	64.6

All amounts reported in the statement of comprehensive income relate to continuing operations. There were no other recognised gains or losses in the year.

Statement of Changes in Equity**For the year ended 31 December 2020**

	Ordinary share capital	Retained earnings	Share premium	Total equity
	£'m	£'m	£'m	£'m
Balance at 1 January 2019	248.0	52.6	41.6	342.2
Profit for the year	-	64.6	-	64.6
Dividends paid	-	(47.0)	-	(47.0)
Balance at 31 December 2019	248.0	70.2	41.6	359.8
Profit for the year	-	42.1	-	42.1
Dividends paid	-	(49.0)	-	(49.0)
Balance at 31 December 2020	248.0	63.3	41.6	352.9

The accounting policies on pages 17 to 21 and notes on 20 to 38 are an integral part of these financial statements.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****Statement of Financial Position****As at 31 December 2020**

	Note	2020	2019
		£'m	£'m
ASSETS			
Non-current assets			
Investments in subsidiaries	7	268.5	260.1
Trade and other receivables	10	30.0	68.0
Total non-current assets		298.5	328.1
Current assets			
Trade and other receivables	10	3.8	2.2
Cash and cash equivalents		71.4	34.4
Investments designated as fair value through profit and loss	8	45.7	37.4
Total current assets		120.9	74.0
Total assets		419.4	402.1
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	12	248.0	248.0
Share premium		41.6	41.6
Retained earnings		63.3	70.2
Total equity		352.9	359.8
Non-current liabilities			
Trade and other payables	11	1.8	26.8
Deferred tax liability	9	1.0	-
Total non-current liabilities		2.8	26.8
Current liabilities			
Trade and other payables	11	62.6	15.0
Financial liabilities	15	1.1	0.5
Total current liabilities		63.7	15.5
Total liabilities		66.5	42.3
Total equity and liabilities		419.4	402.1

The financial statements on pages 14 to 38 were approved by the Company Board of Directors on 26 April 2021 and were signed on its behalf by

DocuSigned by:

Tom Howard

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T P Howard

Director

26 April 2021

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

Statement of Cashflows

For the year ended 31 December 2020

	Note	2020	2019
		£'m	£'m
Cash flows generated by operating activities			
Profit before tax		42.8	65.2
Adjustments for:			
Impairment of investment in subsidiaries	7	0.9	41.8
Interest receivable on loans		(3.6)	(4.9)
Interest payable on borrowings		1.8	4.5
Unrealised gains on investments		(5.4)	(1.9)
Changes in working capital			
Decrease in trade and other receivables		32.6	74.6
Decrease in trade and other payables		(1.6)	(4.1)
Cash generated by operations		67.5	175.2
Group relief received/(paid)		-	(0.1)
Overseas tax paid		(0.1)	-
<i>Net cash generated by operating activities</i>		67.4	175.1
Cash flows generated by/(used in) investing activities			
Interest received on loans made to related companies		3.6	4.9
Additions to subsidiaries	7	(9.3)	(17.1)
Purchase of financial investments and derivatives		(2.4)	(37.1)
Repayment of loan to subsidiary		38.5	25.0
<i>Net cash generated by/ (used in) investing activities</i>		30.4	(24.3)
Cash flows used in financing activities			
Loan from subsidiary		15.0	-
Interest paid on loan from related companies		(1.8)	(4.5)
Dividends paid		(49.0)	(47.0)
Repayment of loan from parent		(25.0)	(65.0)
<i>Net cash used in financing activities</i>		(60.8)	(116.5)
Net increase in cash and cash equivalents		37.0	34.3
Cash and cash equivalents at 1 January		34.4	0.1
Cash and cash equivalents at 31 December		71.4	34.4
Cash at bank and on hand		1.1	0.1
Cash equivalents		70.3	34.3
		71.4	34.4

The accounting policies on pages 17 to 21 and notes on 21 to 38 are an integral part of these financial statements.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

Notes to the financial statements

1. Accounting policies

The Company is a limited liability company incorporated and domiciled in the United Kingdom.

The principal accounting policies adopted in the preparation of the Company's financial statements are set out below and have been applied consistently throughout the financial statements.

(A) Basis of presentation

The financial statements are prepared under the historical cost convention, except for those financial assets and financial liabilities that have been measured at fair value. Items included in the financial statements are measured in the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's presentational currency is pounds sterling. Unless otherwise noted, the amounts shown in these financial statements are in millions of pounds sterling (£'m).

Statement of compliance

The Company's financial statements have been prepared and approved by the directors in accordance with the international accounting standards in conformity with the requirements of the Companies Act 2006. The Company's financial statements have been prepared in accordance with international accounting standards applicable at 31 December 2020 and have been prepared on a going concern basis.

As permitted under IAS 27, Consolidated and Separate Financial Statements, IFRS 10, Consolidated Financial Statements and section 400 of the Companies Act 2006 the Company has elected not to present consolidated financial statements. These financial statements present information about the Company as an individual undertaking and do not consolidate the results of the Company's subsidiary undertakings.

New standards, interpretations and amendments to published standards that have been adopted by the Company

The Company has adopted the following amendments to standards which became effective for annual reporting periods beginning on 1 January 2020. The amendments have been issued and endorsed by the EU and do not have an impact on the Company's financial statements.

(i) Amendments to references to the Conceptual Framework in IFRS Standards (published by IASB in March 2018)

(ii) Amendment to IFRS 3: Business Combinations (published by the IASB in October 2018)

(iii) Amendment to IAS 1 and IAS 8 (published by the IASB in October 2018)

(iv) Interest Rate Benchmark Reform: amendments to IFRS 9, IAS 39 and IFRS 7 (published by the IASB in October 2019)

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****1. Accounting policies (continued)****(A) Basis of presentation (continued)**

Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Company

The following new standards, amendments to existing standards have been issued and are not yet effective and are not expected to have an impact on the company's financial statements.

(i) Amendment to IFRS 16 Leases: Covid related rent concessions

Published by the IASB in May 2020. The amendments are effective for annual reporting beginning on or after 30 June 2020 and have not yet been endorsed by the EU.

(ii) Interest Rate Benchmark reform phase 2: Amendment to IFRS 9, IAS 39, IFRS 4, IFRS 7 and IFRS 16

Published by the IASB in August 2020. The amendments are effective for annual reporting beginning on or after 1 January 2021 and have not yet been endorsed by the EU.

(B) Critical accounting policies and use of estimates

The preparation of the Company's financial statements requires the Company to select accounting policies and make estimates and assumptions that affect items reported in the statement of financial position and statement of comprehensive income, other primary statements and notes to the financial statements.

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly.

The table below sets out those items we consider particularly susceptible to changes in estimates and assumptions, and the relevant accounting policy.

Item	Accounting policy
Impairment of investments in subsidiaries	F

(C) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions or at average rates if they are a suitable proxy. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the statement of financial position date. Gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income. Translation differences on non-monetary financial assets are reported as part of the fair value gain or loss arising in respect of such assets.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

1. Accounting policies (continued)

(D) Other income

Dividend income

Dividends are recognised on an accrual basis in the period which the Company's entitlement to receive the dividend is established.

Net investment income

Interest receivable is recognised as it accrues, taking into account the effective yield on the investment or cash balance.

The realised gain or loss on disposal of an investment is the difference between the proceeds received, net of transaction costs, and its brought forward carrying value. Unrealised gains and losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year.

(E) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The Company reviews the carrying value and recoverability of its receivables on a regular basis. If the carrying value of a receivable is greater than the recoverable amount, the carrying value is reduced through an impairment charge to the statement of comprehensive income in the period.

Reversals of impairments are only recognised where the decrease in the impairment can be objectively related to an event occurring after the write-down (i.e. improvement in the counterparty's credit rating).

(F) Investments in Subsidiaries

Subsidiaries are those entities (including special purpose entities) in which the Company, directly or indirectly, has power to exercise control over financial and operating policies in order to gain economic benefits.

Investments in subsidiaries are recognised at cost less impairment. Investments are reviewed annually to test whether any indicators of impairment exist. Where there is objective evidence that such an asset is impaired, such as the financial difficulty of the entity or a significant or prolonged decline in its fair value below cost, the investment is impaired to its recoverable value and any unrealised loss is recorded in the statement of comprehensive income.

Assets are recognised on the date that the risk and reward of ownership are deemed to pass to the Company. Assets are recognised initially at the fair value of the consideration payable to acquire the asset less transaction costs.

(G) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and on hand, deposits held on call and other short-term highly liquid investments, all of which have less than 90 days maturity from the date of acquisition that are readily convertible to known amounts of cash, and are subject to an insignificant risk of change in value. Any cash on deposit with a maturity longer than 90 days is included as a financial investment.

(H) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(I) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in interest income and interest expense.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****1. Accounting policies (continued)****(J) Income tax**

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation, and amounts charged or credited to components of other comprehensive income and equity as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities, and their carrying amounts in the financial statements.

The rates enacted or substantively enacted at the statement of financial position date are used to value the deferred tax assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where there is a history of tax losses, deferred tax assets are only recognised in excess of deferred tax liabilities if there is convincing evidence that future profits will be available.

Deferred tax is provided on any temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not provided in respect of any temporary differences arising from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit or loss at the time of the transaction.

Current and deferred tax relating to items recognised in other comprehensive income and directly in equity are similarly recognised in other comprehensive income and directly in equity respectively except for the tax consequences of distributions from certain equity instruments, to be recognised in the income statement. Deferred tax related to any fair value re-measurement of available for sale investments, owner-occupied properties, pensions and other post-retirement obligations and other amounts charged or credited directly to other comprehensive income is recognised in the statement of financial position as a deferred tax asset or liability.

(K) Investments designated as fair value through profit or loss

Purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the assets, at their fair value. They are subsequently carried at fair value. Changes in the fair value are included in the statement of comprehensive income in the year in which they arise. Profit on disposal, being the excess of the consideration receivable on disposal above the brought forward value of the investment is also recognised in the statement of comprehensive income. The fair values of the investments are based on the quoted bid prices of the underlying investments. Assets are derecognised at the point where the risks and rewards of ownership are transferred to a third party.

With the exception of investments in subsidiaries, the Company classifies all its financial investments in accordance with IFRS 9 *Financial Instruments* as fair value through profit or loss.

(L) Derivative financial instruments and hedging

Derivative financial instruments are initially recognised in the statement of financial position at their fair value, which usually represents their cost. They are classified as held for trading under IFRS 9 *Financial Instruments* and subsequently measured at their fair value with gains and losses recognised immediately in net investment income. Fair values are obtained from quoted market prices. All derivatives are carried as assets when the fair value is positive and liabilities when the fair value is negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial positions as they do not represent the fair value of these transactions. These amounts are disclosed in Note 15.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****1. Accounting policies (continued)****(M) Collateral**

The Company receives and pledges cash collateral in respect of derivative contracts in order to reduce the credit risk of these transactions. Collateral received in the form of cash, which is not legally segregated from the Company, is recognised as an asset in the statement of financial position, with a corresponding liability for the repayment in financial liabilities. However, where the Company has a currently enforceable legal right of set-off and the ability and intent to net settle, the collateral liability and associated derivative balances are shown net.

Capital pledged in the form of cash, which is legally segregated from the Group, is derecognised from the statement of financial position with a corresponding receivable recognised for its return.

(N) Share capital

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable. Therefore, the Company's share capital is considered to be an equity instrument.

(O) Dividends

Dividends payable on ordinary shares are recognised in equity in the period in which the Company's obligation to make the dividend payment arises.

2. Net investment income

	2020	2019
	£'m	£'m
Interest receivable and similar income	0.2	0.6
Unrealised gain on investments designated at fair value through profit and loss	4.3	2.4
Unrealised gains/(losses) on derivative financial instruments	1.2	(0.5)
Realised losses on derivative financial investments	(5.2)	(1.7)
Foreign exchange (losses)/gains	(0.6)	-
	<u>(0.1)</u>	<u>0.8</u>

3. Employee information

The Company has no employees (2019: none).

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****4. Directors' emoluments**

Mr Munro, Ms Ebenston, Mr Howard, Mr Versey and Mr Clayton were remunerated by Aviva Employment Services Limited for their services in connection with the management of the affairs of the Aviva Investors' business as a whole. No recharge has been made to the Company for their services and the amount of time spent performing their duties for the Company is incidental to their roles across the Aviva Investors Group.

Mr Amin was remunerated by Aviva Employment Services Limited for his services to the Aviva Group as a whole. He was not remunerated directly for his services as a director of the Company and the amount of time spent performing his duties is incidental to his role across the Aviva Group. The fees payable to Ms Coates, Mr Craston, Mr Kirton, Ms Cross, Mr Weingarten and Mr White in respect of their services as non-executive directors are paid for and borne by the Company. Aggregate emoluments in respect of qualifying services for non-executive directors amounts to £0.6m for 2020 (2019: £0.5m).

Total emoluments of directors in office during 2020 and 2019 for their entire services across the Aviva Investors group, were:

	2020	2019
	£'m	£'m
Aggregate emoluments in respect of qualifying services	3.3	4.6
Company pension contributions to money purchase scheme	-	-

Emoluments of the highest paid director

Aggregate emoluments in respect of qualifying services	1.2	2.6
Company pension contributions to money purchase scheme	-	-

No (2019: one) directors exercised share options in 2020 and three (2019: three) of the directors received shares under long term incentive schemes.

5. Auditors' remuneration

Auditors' remuneration in relation to the Company for 2020 was £42,930 (2019: £38,270).

Fees paid to the auditors for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated financial statements of the Company's ultimate parent company, Aviva plc, are required to disclose other non-audit services on a consolidated basis.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****6. Tax expense****(a) Tax charge to the statement of comprehensive income**

The total tax charge comprises:

	2020	2019
	£'m	£'m
Current tax		
Tax (credit)/charge for the current year	(0.4)	-
Adjustments in respect of prior year	0.1	0.6
Total current tax (credit)/charge	(0.3)	0.6
Deferred tax		
Origination and reversal of temporary differences	1.0	-
Total deferred tax	1.0	-
Total tax charge to the statement of comprehensive income	0.7	0.6

	2020	2019
United Kingdom tax	0.6	0.6
Overseas tax	0.1	-
	0.7	0.6

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****6. Tax expense (continued)****(b) Tax reconciliation**

The tax charge on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

	2020	2019
	£'m	£'m
Profit before tax	42.8	65.2
Tax calculated at standard UK corporation tax rate of 19 % (2019: 19 %)	8.1	12.4
Adjustments in respect of prior year	0.3	0.6
Non-assessable dividends	(8.0)	(20.1)
Non-taxable impairment of investment in subsidiaries	0.2	7.9
Surrender of losses from group undertakings for no charge	-	(0.2)
Different local basis of tax on overseas profits	0.1	-
Total tax charge for the period	0.7	0.6

During 2020, the reduction in the UK corporation tax rate that was due to take effect from 1 April 2020 was cancelled and as a result, the rate has remained at 19%. There is no impact on the Company's net assets as a consequence of this amendment.

In the Budget of 3 March 2021, the UK Government announced that the UK corporation tax rate will increase to 25% from 1 April 2023. As of 31 December 2020, this measure had not been substantively enacted and therefore no impact is reflected in the calculation of the Company's deferred tax assets and liabilities as at 31 December 2020. This measure would increase the Company's deferred tax liabilities by £0.3 million.

7. Investments in subsidiaries

The movement in the Company's investments in its subsidiaries are as follows:

	2020	2019
	£'m	£'m
At 1 January	260.1	284.8
Additions	-	0.7
Additional capital investments in subsidiaries	9.3	16.4
Impairment of investment in subsidiaries	(0.9)	(41.8)
At 31 December	268.5	260.1

Additional capital injections totalling £9.3 million were made during the year to the Company's subsidiaries in Asia Pacific and North America. Impairments of £0.9 million were recognised against the carrying value of the Asia Pacific businesses, which continue to be loss making, to write them down to their net asset value.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****8. Investments designated at fair value through profit or loss**

	2020	2019
	£'m	£'m
Specialised investment companies	44.0	37.4
Derivative financial instruments	1.7	-
Total financial investments	45.7	37.4

All amounts above are classified as current as they are fair value to profit and loss.

Investments held within the specialised investment companies business meet the definition of an interest in a structured entity per IFRS 12.

The investments held are specialised investment companies of £44.0 million (2019: £37.4 million) comprising:

- £15.0 million (2019: £11.3 million) invested in overseas Sociétés d'Investissement à Capital Variables ('SICAVs'), which are internally managed by a fellow subsidiary of the Company (Aviva Investors Luxembourg S.A.). Total assets under management in these SICAVs is £8,828.9 million (2019: £8,619.4 million).
- £29.0 million (2019: £26.1 million) invested in open-ended investment company ('OEIC') funds, which are managed by a fellow subsidiary of the Company Aviva Investors UK Fund Services Limited. Total assets under management in the OEIC is £3,410.8 million (2019: £4,280.0 million).

In 2019 the Company invested a notional amount of £35.0 million in the five specialised investment companies outlined above. For information regarding the derivative financial instruments acquired see note 15.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****9. Tax assets and liabilities****(a) General**

Current year tax assets expected to be receivable in more than one year amount to £0.5 million (2019: £nil) and are included within trade and other receivables (note 10).

The group relief liability of £1.8m (2019: £1.8m) included within trade and other payables (note 11) relates to the taxation of EU dividends in prior years and is the subject of ongoing litigation. The amount is the management's best estimate of the liability which would be expected to be settled by way of group relief in more than one year.

(b) Deferred tax

(i) The balance at the year end comprises:

	2020	2019
	£'m	£'m
Unrealised gains on investments	(1.0)	-
Net deferred tax liability	(1.0)	-

(ii) The movement in the deferred tax asset is as follows:

	2020	2019
	£'m	£'m
Net deferred tax liability as at 1 January	-	-
Amounts charged to Income Statement	(1.0)	-
Net deferred tax liability as at 31 December	(1.0)	-

The company does not have any unrecognised temporary differences at the year end (2019:£nil).

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****10. Trade and other receivables**

Current	2020	2019
	£'m	£'m
Amounts receivable for collateral pledged	3.8	2.2
	3.8	2.2
Non-current	2020	2019
	£'m	£'m
Loans and receivables due from subsidiaries	29.5	68.0
Tax receivable	0.5	-
	30.0	68.0

The carrying amount of all receivables (net of provisions for doubtful debts) is equal to the fair value of the receivable. Other than the amounts disclosed above, none of the other amounts shown are either past due or impaired. Any balances outstanding for greater than 90 days are considered to be past due but not impaired.

Trade and other receivables are categorised as amortised cost under IFRS 9, *Financial Instruments*.

11. Trade and other payables

Current	2020	2019
	£'m	£'m
Loans from related companies	15.0	-
Amounts due to subsidiaries	47.4	14.8
Other financial liabilities	0.2	0.2
	62.6	15.0
Non-current	2020	2019
	£'m	£'m
Loans from parent	-	25.0
Group relief payable	1.8	1.8
	1.8	26.8

Amounts due to subsidiaries includes a payable balance for surplus cash loaned to the Company by Aviva Investors Global Services Limited of £47.4 million (2019: £15.4 million). The amount is unsecured and repayable on demand.

The carrying amounts of all payables are considered to be equivalent to fair value. For terms and conditions relating to payables due to fellow subsidiaries of the Aviva Group refer to note 16. Trade and other payables are categorised as financial liabilities at amortised cost under IFRS 9, *Financial Instruments*.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****12. Ordinary share capital**

	2020	2019
	£'m	£'m
The allotted, called up and fully paid share capital of the Company at 31 December 2020 was:		
247,953,001 (2019: 247,953,001) ordinary shares of £1 each	248.0	248.0

All ordinary shares rank equally with regard to voting rights and dividend entitlements declared, made or paid by the Company. All shares will also be entitled to a proportional share of the residual assets of the Company upon winding up.

13. Contingent assets, contingent liabilities and commitments

In consideration of receiving a capital market service license the Company has provided a guarantee to the Monetary Authority of Singapore undertaking to meet obligations and liabilities of its wholly owned subsidiary, Aviva Investors Asia Pte. Limited, up to S\$25 million (c£14 million). As at 31 December 2020, it was not considered that the Company would become liable for any financial obligations under the guarantee in the foreseeable future.

The Company also provided a letter of financial support to the directors of Aviva Investors Pacific Pty Limited (AIPPL), its wholly owned subsidiary in Australia, which formalises the Company's intent to provide sufficient financial support as required to enable it to continue its operations and fulfil its obligations until at least March 2021. The Company anticipates additional capital investments in AIPPL of £0.7 million in 2021 to fulfil its commitments.

14. Risk and capital management policies**(a) Overview**

The Company seeks to optimise its business' performance subject to remaining within risk appetite and meeting stakeholders' expectations. This is achieved by embedding rigorous and consistent risk management. The Company's Risk Management Framework ("RMF") includes the strategies, policies, processes, culture, governance arrangements, tools, and reporting procedures necessary to support this. The RMF incorporates the Aviva plc Group's Enterprise Risk Management Framework which has been adapted to the needs and requirements of the Company. A description of the RMF, core governance committees, risk appetites, risk management processes, roles and responsibilities are documented in the Aviva Investors Pillar 3 Disclosures document available at <https://www.avivainvestors.com/en-gb/capabilities/regulatory>.

The Company's Capital Requirements Directive (CRD IV) Country-by-Country reporting disclosures are also available at <https://www.avivainvestors.com/en-gb/capabilities/regulatory>.

Further information on the types and management of specific risk types is given below:

(b) Operational risk

Operational risk is the current or prospective risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. This definition includes legal risk but excludes strategic and reputational risk.

The Company monitors the health of the business by considering the impact of data results (leading and lagging) – for example, risk events, indicators and review results – on the residual risk profile against tolerances (granular limits), appetites (aggregated limits) and strategic targets.

Exposures exceeding tolerances and appetites are prioritised for resolution using rigorous issue and remediation processes.

Progress of remediation is monitored by the relevant risk owners to early identify risks not on track to return to tolerance or appetite. In such instances, risk owners are required to decide how best to manage the risk exposure (e.g. additional allocation of resources to increase speed of remediation, tactical or short-term solutions until resolution is completed, etc.).

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

14. Risk and capital management policies (continued)

(c) Regulatory compliance

Although the Company is not a regulated entity, it falls within the supervisory oversight of the Financial Conduct Authority ('FCA') as it is the parent of regulated entities and is therefore in scope as a UK consolidated entity. The FCA has broad powers including the authority to ensure the Company and the UK consolidated entity maintain adequate financial resources.

Aviva Investors has compliance resources to respond to regulatory enquiries in a constructive way and take corrective action when warranted. However, all regulated financial services companies face the risk that their regulator could find that they have failed to comply with applicable regulations or have not undertaken corrective action as required.

The impact of any such finding could have a negative impact on the Company's reported results or on its relations with current and potential clients. Regulatory action against the Company could result in adverse publicity for or a negative perception regarding the Company, or could have a material adverse effect on the business of the Company, its results of operations and/or financial condition and divert management's attention from the day-to-day management of the business.

(d) Market risks

The Company's exposure to market risk is from the current or prospective risk of loss arising from movements in market prices, such as:

- Adverse changes in the financial situation (including the value of assets, liabilities and income) resulting, directly or indirectly, from fluctuations in foreign exchange balances;
- Adverse changes in the value of investment in Aviva Investors funds.

The Company uses sensitivity test-based analysis to estimate the impact of volatile market prices on expected earnings for decision-making and planning purposes.

i) Foreign currency exchange risk

Foreign currency exchange risk is the risk of an adverse impact on the Company's results due to changes in fair values of financial instruments and cash flows from fluctuations in foreign currency exchange rates. The Company's exposure to foreign currency exchange risk is regularly monitored at the Aviva Investors Capital Committee. Foreign exchange risk on the Investments designated at fair value through profit or loss is mitigated by the use of foreign exchange contracts. The impact of any foreign currency risk on the investments in subsidiaries has been factored into the market risk sensitivity analysis. All other asset and liability balances are denominated in pounds sterling.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****14. Risk and capital management policies (continued)****ii) Interest rate risk**

Interest rate risk is the current or prospective risk of loss due to exposure to changes in interest rates on non-trading book activities. Aviva Investors holds cash at bank and invests into the Aviva Investors Liquidity Fund which exposes these balances to interest rate movements.

The Company has exposure to fluctuations in interest rates on all variable rate loans and deposits. The total value of these loans and deposits is £71.4 million (2019: £34.3 million). The Company's exposure to movements in interest rates is illustrated in the table below:

A change of 50bps in interest rates would have had the following impact on the Company:

	Increase by 50bps	Decrease by 50bps
	£'m	£'m
Net assets increase/(decrease) at 31 December 2020	0.38	(0.38)
Profit/(loss) exposure at 31 December 2020	0.38	(0.38)
Net assets increase/(decrease) at 31 December 2019	0.17	(0.17)
Profit/(loss) exposure at 31 December 2019	0.17	(0.17)

iii) Market price risk

The Company has an exposure to market price risk arising from Investments designated at fair value through profit or loss, as well as the impact on the Company's investment position from movements in the wider financial market. Market risk on the Investments designated at fair value through profit or loss is mitigated by the use of equity index futures contracts. The investments in subsidiaries are correlated and in the event of a disposal of a subsidiary, changes in the market price could impact the consideration received and the corresponding gain or loss recognised.

(e) Credit risk

Credit Risk is the current or prospective risk of loss arising from adverse financial impacts due to fluctuations in credit quality of third parties including default.

Aviva Investors manage and monitor exposures across all business units on a consolidated basis and operate a Group limit framework that must be adhered to by all entities.

The Company's maximum exposure to credit risk is associated with its trade and other receivables, cash and cash equivalents. Exposure to Aviva and its subsidiaries forms the majority of the Company's credit risk exposure which is disclosed in more detail in the related party transactions (note 16). The total value of the exposure to trade and other receivables, in the form of loans, bank balances, deposits and other receivables is £105.2 million (2019: £102.4 million). Credit risk associated with trade and other receivables is considered to be low and within risk appetite.

Credit risk is managed conservatively in accordance with Aviva Investors Investment Policy Statement. This document establishes the governance, principles and parameters for the management of credit risk, including the minimum requirements that counterparties must adhere to for Aviva Investors to invest cash with that counterparty.

The Aviva Investors Investment Policy Statement applies the principles of the Aviva Group Credit Risk policy and Aviva Group Credit and Collateral Management Business Standard in managing the credit risk associated with cash and cash equivalents, notably through placement of funds with high credit ratings assigned by international credit agencies. Credit exposures are identified, evaluated and managed in accordance with best practice and agreed risk appetite, so as to ensure that risks are managed within bounds acceptable to clients and, where appropriate, the Aviva Group Credit Risk Director. Expected loss associated with credit risk on cash and cash equivalents is considered low and within risk appetite.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****14. Risk and capital management policies (continued)****(f) Liquidity risk**

Liquidity risk is the current or prospective risk of loss that liabilities cannot be met, in a timely and cost-effective manner, as they fall due.

The Company seeks to ensure that it maintains sufficient financial resources to meet its obligations as they fall due through the application of the Aviva Group Liquidity Risk Business Standard and Liquidity Risk Policy. A liquidity risk appetite requires that sufficient liquid resources be maintained to cover net outflows. The table below analyses the Company's financial liabilities into relevant maturity groupings.

	2020 Undiscounted cash flows		
	Within 1 year	Between 1 and 5 years	Over 5 years
	£'m	£'m	£'m
Loan repayment	15.0	-	-
Interest payment	0.8	-	-

	2019 Undiscounted cash flows		
	Within 1 year	Between 1 and 5 years	Over 5 years
	£'m	£'m	£'m
Loan repayment	-	-	25.0
Interest payment	1.4	5.5	2.6

All other trade payables are repayable on demand at a cash value that approximates to the current carrying value in the financial statements.

(g) Capital management

The capital requirements in the FCA's Prudential Sourcebook for Investment Firms ('IFPRU') apply to the Company on a consolidated-level supervision basis.

The sufficiency of regulatory and internal risk-based capital for the Group and for the Company is monitored against approved risk appetites at the Capital Committee. Any capital in excess of the minimum requirements is freely transferable as dividends, investments or loans (subject to any applicable concentration risk limits) to the Company.

Reporting to Aviva plc includes appropriate key performance indicators ('KPI') to monitor changes in shareholder value and the use of capital, as well as periodic reporting on the Company's regulatory and internal risk-based capital positions.

Under IFPRU, Aviva Investors is a limited licence group and its minimum capital requirement, for regulatory capital purposes, is the higher of the fixed overheads requirement and sum of the capital requirements for credit risk and market risk.

Credit risk arises only incidentally to the operations of the business and Aviva Investors uses the standardised approach to calculate this requirement. Market risk arises predominantly in respect of foreign currency exposures. The directors do not consider these risks to be material and have not disclosed the related capital requirements. Additional information can be found in Aviva Investors' Pillar 3 Disclosures document.

In addition to regulatory capital, Aviva Investors assess a capital requirement with a 99.5% level of confidence, to safeguard against the material risks faced by the Company. The required amount of capital is determined using internally approved methodology and is subject to approval by the Company's Board. Capital resources are to exceed the higher of regulatory or internal risk-based requirement.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2020

Registered in England and Wales: No.02045601

14. Risk and capital management policies (continued)

(h) New Prudential regime

In December 2019 the European Commission published rules introducing the Investment Firms Directive ('IFD') and Investment Firms Regulation ('IFR'), a new prudential regime for EU investment firms, replacing the current Capital Resources Requirement ('CRR') and Capital Requirements Directive ('CRD IV') rules. All investment firms that are authorised in accordance with the provisions of the Markets in Financial Instruments Directive (MiFID) will be affected by the IFD/IFR.

Post-Brexit the UK will not be subject to EU legislation but will adopt a largely equivalent UK-specific prudential regime, referred to as the UK Investment Firms Prudential Regime (UK IFPR). The Financial Conduct Authority ('FCA') supports the overall goals of the EU regime and were heavily involved in the policy discussions. AIHL UK Consolidation Group will fall into scope of the UK IFPR which has a target implementation date of 1 January 2022.

The major changes that will impact AIHL UK Consolidation Group are:

- changes to the definition of capital and methodology of deductions,
- new own funds requirement which includes the introduction of K-factor approach
- new rules on prudential consolidation, group risk and concentration risk
- application of minimum liquidity requirements for all investment firms
- a new approach for investment firm's internal risk and prudential assessments, and the supervision of those requirements
- new requirements on remuneration policies
- changes to reporting and disclosure requirements
- new requirements for ESG issues
- preparation of an internal capital adequacy and risk assessment report on a consolidated-level entity basis.

The UK IFPR regime outlines the new risk-based regulatory capital requirements for investment firms, assessed as the sum of 'K-Factor' requirements. The K-Factor approach moves away from the CRR/CRD standards, which are more applicable to banks, to assess the main risks faced by investment firms; Risk-to-Client, Risk-to-Market, and Risk-to Firm. Each risk category has specific K-Factors which apply a new co-efficient or method where relevant to a firm. The aim of the new approach is to provide a more appropriate method for setting a risk-based minimum own funds requirement compared to the existing regime.

As at 31 December 2020, Aviva Investors continue to work towards implementing the rules and regulations of the new IFR requirements by the applicable date.

(i) Fair value methodology

For investments carried at fair value, we have categorised the measurements basis into a 'fair value hierarchy' based on the degree of subjectivity associated with the data used to value each asset.

i) Quoted market prices in active markets - ('Level 1')

Assets classed as Level 1 in the hierarchy are valued based on unadjusted quoted prices in active markets. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

At the year end, the Company had assets of £44.0 million (2019: £37.4 million) value based on quoted market prices in active markets.

ii) Internal models with significant observable market parameters - ('Level 2')

Assets classed as Level 2 in the hierarchy are valued based on inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. If the asset has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset. Level 2 inputs include the following:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in markets that are not active, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- Inputs, other than quoted prices, that is observable for the asset for example, interest rates and yield curves observable at commonly quoted intervals; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****14. Risk and capital management policies (continued)***ii) Internal models with significant observable market parameters - ('Level 2') (continued)*

As at 31 December 2020, the Company held Level 2 assets of £1.7 million and liabilities of £1.1 million (2019: liabilities £0.5 million) relating to derivative financial instruments held at fair value. Movements in this balance can be found in note 15.

iii) Internal models with significant unobservable market parameters - ('Level 3')

Assets classed as Level 3 in the hierarchy are based on inputs that are unobservable based on available published market data. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for inputs to any valuation models). As such, unobservable inputs reflect the assumptions that the Company considers that market participants would use in pricing the asset.

At year end, the Company held no Level 3 assets (2019: £nil).

15. Derivative financial instruments

The Company uses equity index futures and foreign exchange forward contracts to manage exposure to market risk on its investments (see Note 8).

In the table below figures are given for both the notional amounts and fair value of these instruments. The notional amounts reflect the aggregate of the derivative position on a gross basis and so give an indication of the overall scale of the derivative transaction. They do not reflect the current market value of the open position. The fair values represent the gross carrying value at the year end.

	2020	Fair value	2019	Fair value
	Contract /	asset/(liability)	Contract /	asset/(liability)
	notional		notional	
	amount		amount	
	£'m	£'m	£'m	£'m
Equity index futures contracts	38.6	(1.1)	33.0	0.5
Foreign exchange forward contracts	26.3	1.7	-	-
	<u>64.9</u>	<u>0.6</u>	<u>33.0</u>	<u>0.5</u>

16. Related party transactions

Certain administrative services are provided to the Company by its subsidiaries, for which no recharge is made.

(a) Services with related parties

	2020	2019
	£'m	£'m
Costs recharged		
Interest receivable from Aviva Investors Global Services Limited	3.6	4.9
	<u>3.6</u>	<u>4.9</u>
Services provided by related parties		
Interest payable to Aviva Group Holdings Limited	1.2	4.5
Interest payable to Aviva Investors Global Services Limited	0.6	-
	<u>1.8</u>	<u>4.5</u>

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****16. Related party transactions (continued)****(b) Related party balances**

	2020	2019
	£'m	£'m
<i>Receivable balances (non-current)</i>		
Loan receivable from Aviva Investors Global Services Limited	29.5	68.0
	<u>29.5</u>	<u>68.0</u>
<i>Payable balances (current)</i>		
Payable to Aviva Group Holdings Limited	-	(0.2)
Loan payable to Aviva Investors Global Services Limited	(15.0)	-
Payable to Aviva Investors Global Services Limited	(47.4)	(14.8)
	<u>(62.4)</u>	<u>(15.0)</u>
<i>Payable balances (non-current)</i>		
Group relief payable	(1.8)	(1.8)
Loan payable to Aviva Group Holdings Limited	-	(25.0)
	<u>(1.8)</u>	<u>(26.8)</u>

The Company loaned £25.0 million to its subsidiary, AIGSL on 12 December 2014. On 30 June 2015 the loan was extended by £25.0 million to £50.0 million. On 30 November 2015 and 31 May 2016 additional loans of £23.0 million and £20.0 million were provided to AIGSL. The loans are subordinated to the claims of senior creditors, and are at fixed rates of interest of 5%, 5.5% and 5.85% respectively with interest income of £3.6 million during the year (2019: £4.9 million). The loan principal amounts are payable on 31 December 2025, 30 November 2026 and 31 May 2027. On 16 December 2019 £25.0 million of the initial loan issued on 12 December 2014 was repaid early. On 23 December 2020 the £23.0 million loan issued on 30 November 2015 was repaid early, and there was a £15.5 million partial early repayment of the 30 June 2015 £25.0 million loan extension.

On 16 December 2014, the Company borrowed £65.0 million from its immediate parent undertaking, AGHL. On 30 November 2015 an additional loan of £25.0 million was provided by AGHL. The loans are subordinated to the claims of senior creditors, and are at fixed rates of interest of 5% and 5.5% respectively with interest charged of £1.2 million during the year (2019: £4.5 million). The loan principal amounts are repayable on 31 December 2025, and 30 November 2026. On 16 December 2019 the £65.0 million loan received on 16 December 2014 was repaid early. On 23 December 2021 the £25.0 million loan received on 30 November 2015 was repaid early.

On 27 March 2020, the Company borrowed £15.0 million from its subsidiary, AIGSL. The loan is repayable on 27 March 2021, and is at a fixed interest rate of 5.0%, with interest of £0.6 million charged during the year. In March 2021 the loan agreement was extended to March 2024.

Each of the remaining receivable and payable balances represent transactions arising with subsidiaries of the Company during the ordinary course of business. None of the related parties' receivables or payables are secured and no guarantees have been received or provided by the Company in respect thereof. The receivables and payables are non-interest bearing, have no fixed repayment date and will be settled in accordance with normal credit terms.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****16. Related party transactions (continued)****(c) Key management compensation**

The directors of the Company are considered key management, and details of their remuneration is included in note 4. The total compensation of additional employees classified as key management, being those having authority and responsibility for planning, directing and controlling the activities of the Company, is as follows:

	2020	2019
	£'m	£'m
Salary and other short-term benefits	7.9	5.2
Other long-term benefits	0.7	0.4

There are no amounts receivable from or payments due to key management.

(d) Ultimate controlling party

The immediate parent undertaking of the Company is Aviva Group Holdings Limited.

The ultimate parent undertaking and controlling party of the Company is Aviva plc, a company incorporated in the United Kingdom.

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings to consolidate these financial statements at 31 December 2020. The consolidated financial statements of Aviva plc available at www.aviva.com or are on application to the:

Group Company Secretary
Aviva plc
St Helens
1 Undershaft, London
EC3P 3DQ

17. Events after the reporting period

There have been no events after the reporting period.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****18. Related undertakings**

The related undertakings of the Company at 31 December 2020 are listed below:

Name	Ownership %	Class of Share
United Kingdom		
St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom		
2015 Sunbeam Limited*	100	Ordinary
Aviva Investors Alternative Income Solutions General Partner S.a.r.l.*	100	Ordinary
Aviva Investors Ground Rent GP Limited*	100	Ordinary
Aviva Investors Ground Rent Holdco Limited*	100	Ordinary
Aviva Investors Infrastructure Income Midco 6.1 Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.6 Limited*	58.7	Ordinary
Aviva Investors Infrastructure Income No.6B Limited*	32.1	Ordinary
Aviva Investors Infrastructure Income B Limited*	100	Ordinary
Aviva Investors Infrastructure GP Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.2B Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.1 Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.7 Limited*	64.1	Ordinary
Aviva Investors Infrastructure No.2 Limited*	100	Ordinary
Aviva Investors Infrastructure No.3 Limited*	100	Ordinary
Aviva Investors Infrastructure No.4A Limited*	100	Ordinary
Aviva Investors Infrastructure No.4B Limited*	100	Ordinary
Aviva Investors Infrastructure No.5 Limited*	100	Ordinary
Aviva Investors Secure Income REIT Limited*	100	Ordinary
Aviva Commercial Finance Limited	100	Ordinary
Aviva Investors 40 Spring Gardens (General Partner) Limited	100	Ordinary
Aviva Investors Commercial Assets GP Limited*	100	Ordinary
Aviva Investors Commercial Assets Nominee Limited*	100	Ordinary
Aviva Investors Energy Centres No. 1 GP Limited*	100	Ordinary
Aviva Investors Global Services Limited	100	Ordinary
Aviva Investors Pensions Limited	100	Ordinary
Aviva Investors PiP Solar PV (General Partner) Limited*	100	Ordinary
Aviva Investors PiP Solar PV No. 1 Limited*	100	Ordinary
Aviva Investors Real Estate Limited	100	Ordinary
Aviva Investors Social Housing GP Limited*	100	Ordinary
Aviva Investors Social Housing Limited*	100	Ordinary
Aviva Investors UK CRESO GP Limited*	100	Ordinary
Aviva Investors UK Fund Services Limited	100	Ordinary
Aviva Public Private Finance Limited	100	Ordinary
Biomass UK No. 1 LLP*	75	Membership interest
Biomass UK No.2 Limited*	100	Ordinary
Biomass UK No. 3 Limited*	100	Ordinary
Biomass UK No.4 Limited	100	Ordinary
Boston Biomass Limited*	100	Ordinary
Boston Wood Recovery Limited	100	Ordinary
Brockloch Rig Windfarm Limited*	49	Ordinary
Building a Future (Newham Schools) Limited*	100	Ordinary
Cara Renewables Limited	100	Ordinary
County Broadband Holdings Limited*	28.8	Ordinary
Crystall Rig III Limited*	49	Ordinary
Den Brook Energy Limited*	100	Ordinary
Dilkes Energy Limited	64.1	Ordinary
EES Operations 1 Limited*	100	Ordinary
Electric Avenue Limited*	100	Ordinary
Free Solar (Stage 2) Limited*	100	Ordinary
Fred. Olsen CBH Limited*	49	Ordinary

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601**

Name	Ownership %	Class of Share
Hooton Bio Power Limited*	55.8	Ordinary
Heath Farm Energy Limited	64.1	Ordinary
Jacks Lane Energy Limited*	100	Ordinary
Lime Property Fund (General Partner) Limited*	100	Ordinary
Lime Property Fund (Nominee) Limited*	100	Ordinary
Medium Scale Wind Nol Limited	100	Ordinary
Minnygap Energy Limited*	100	Ordinary
NU 3PS Limited*	100	Ordinary
NU Developments (Brighton) Limited*	100	Ordinary
NU Library For Brighton Limited*	100	Ordinary
NU Local Care Centres (Bradford) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.1) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.2) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.3) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.4) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.5) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.6) Limited*	100	Ordinary
NU Local Care Centres (Farnham) Limited*	100	Ordinary
NU Offices for Redcar Limited*	100	Ordinary
NU Schools for Redbridge Limited*	100	Ordinary
NU Technology and Learning Centres (Hackney) Limited*	100	Ordinary
NUPPP (Care Technology and Learning Centres) Limited*	100	Ordinary
NUPPP (GP) Limited*	100	Ordinary
Protricity Ltd	100	Ordinary
RDF Energy No.1 Limited*	57.2	Ordinary
Renewable Clean Energy 3 Limited*	100	Ordinary
Renewable Clean Energy Limited	100	Ordinary
Solar Clean Energy Limited*	100	Ordinary
Spire Energy Limited*	100	Ordinary
Sunrise Renewables (Hull) Limited*	75	Ordinary
The Square Brighton Limited*	100	Ordinary
Turncole Wind Farm Limited*	100	Ordinary
Tyne Assets (No 2) Limited*	100	Ordinary
Tyne Assets Limited*	100	Ordinary
Westcountry Solar Solutions Limited*	100	Ordinary
Woolley Hill Electrical Energy Limited*	100	Ordinary
The Green, Easter Park, Benyon Road, Reading, Berkshire, England, RG7 2PQ, United Kingdom		
Anesco Mid Devon Limited*	100	Ordinary
Anesco South West Limited*	100	Ordinary
Free Solar (Stage 1) Limited*	100	Ordinary
Homesun Limited*	100	Ordinary
Homesun 2 Limited*	100	Ordinary
Homesun 3 Limited*	100	Ordinary
Homesun 4 Limited*	100	Ordinary
Homesun 5 Limited*	100	Ordinary
New Energy Residential Solar Limited*	100	Ordinary
NIRO Renewables Limited	100	Ordinary
Norton Energy SLS Limited*	100	Ordinary
TGHC Limited*	100	Ordinary
Mayfair Healthcare (Durham) Limited*	100	Ordinary
Mayfair Healthcare (Harrogate) Limited*	97.917	Ordinary
Mayfair Healthcare (Knaresborough) Limited*	100	Ordinary
Mayfair Healthcare (Oulton) Limited*	99.841	Ordinary
Mayfair Healthcare (Wetherby) Limited*	100	Ordinary
Mayfair Healthcare Holdings Limited*	100	Ordinary
Mainstay, Whittington Hall, Whittington Road, Worcester, England, WR5 2ZX, United Kingdom		
Aviva Investors GR SPV1 Limited*	100	Ordinary
Aviva Investors GR SPV2 Limited*	100	Ordinary
Aviva Investors GR SPV3 Limited*	100	Ordinary

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2020****Registered in England and Wales: No.02045601****Name****Ownership Class of Share****%**

Aviva Investors GR SPV 4 Limited*	100	Ordinary
Aviva Investors GR SPV 5 Limited*	100	Ordinary
Aviva Investors GR SPV 6 Limited*	100	Ordinary
Aviva Investors GR SPV 7 Limited*	100	Ordinary
Aviva Investors GR SPV 8 Limited*	100	Ordinary
Aviva Investors GR SPV 9 Limited*	100	Ordinary
Aviva Investors GR SPV 10 Limited*	100	Ordinary
Aviva Investors GR SPV 11 Limited*	100	Ordinary
Aviva Investors GR SPV 15 Limited*	100	Ordinary
Aviva Investors GR SPV 16 Limited*	100	Ordinary
Aviva Investors GR SPV 17 Limited*	100	Ordinary

Argyll House, All Saints Passage, London, England, SW18 1EP, United Kingdom

Freertricity South East Limited*	100	Ordinary
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Luxembourg**2 rue du Fort Bourbon, Luxembourg, L-1249, Luxembourg**

Aviva Investors Luxembourg	100	Par value
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16 Avenue de la Gare, Luxembourg, L-1610, Luxembourg

Aviva Investors Alternative Income Solutions General Partner S.à r.l.*	100	Ordinary
Aviva Investors E-RELI (GP) S.à r.l.*	100	Ordinary
Aviva Investors Luxembourg Services S.à r.l.	100	Ordinary
Aviva Investors Perpetual Capital (GP) SARL	100	Ordinary

Poland**ul. Inflancka 4B, 00-189, Warsaw, Poland, Poland**

Aviva Investors Poland Towarzystwo Funduszy Inwestycyjnych SA	51.02	Ordinary
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Singapore**1 Raffles Quay, #27-13, South Tower, Singapore, 048583, Singapore**

Aviva Investors Asia Pte Limited	100	Ordinary
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United States**1209 Orange Street, City of Wilmington DE 19801, United States**

Aviva Investors Americas LLC*	100	Membership Interest
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1177 Avenue of the Americas, 44th Floor, New York NY 10036, United States

AI-Recap GP I LLC*	100	Membership Interest
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2222 Grand Avenue, Des Moines IA 50312, United States

Aviva Investors North America Holdings Inc	100	Common Stock of no par value
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2711 Centerville Rd., Ste 400, Wilmington DE 19808, United States

AI-Recap Carry I LP*	82.361	Membership Interest
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Canada**100 King Street West, Floor 49, Toronto ON M5X 2A2, Canada**

Aviva Investors Canada Inc.	100	Common Shares of no par value
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Australia**201 Elizabeth Street, Sydney 2000, Australia**

Aviva Investors Pacific Pty Limited	100	Ordinary
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Switzerland**Stockerstrasse, 38 8002, Zurich, Switzerland**

Aviva Investors Schweiz GmbH*	100	Ordinary
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Jersey**19-21 Broad Street, St Helier, JE1 3PB, Jersey**

Aviva Investors Jersey Unit Trusts Management Limited	100	Ordinary
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*held indirectly