

Aviva Life Holdings UK Limited

Registered in England and Wales No. 2403518

Annual Report and Financial Statements 2020



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Directors and officer

Directors

M G Carvill (non-executive director)
A J Darlington
M Harris (non-executive director)
R W A Howe (non-executive director)
J B O'Roarke (non-executive director)
I A Pearce
L C Rix
S P Trickett (non-executive director)
J M Windsor (non-executive director)

Officer – Company Secretary

Aviva Company Secretarial Services Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered office

Aviva
Wellington Row
York
YO90 1WR

Company number

Registered in England and Wales no. 2403518

Other information

The Company is a member of the Aviva plc group of companies ("the Group")

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 Company acts as the holding company for subsidiaries (UK Life) providing a range of financial services, principally in the United Kingdom. Its principal subsidiaries are involved in long-term savings and insurance business. The results of these subsidiary undertakings have not been consolidated in these financial statements as they have been included in the consolidated financial statements of Aviva plc.

The principal activity of the Company's subsidiaries is life and pension business. This includes both Non-profit and With-profits funds and offers a market leading range of propositions to individual and corporate customers covering their savings, retirement, insurance and protection needs. The directors consider that this will continue unchanged into the foreseeable future. During 2020, a significant proportion of Non-profit business continued to be reinsured outwards to a fellow Aviva Group Holdings Limited subsidiary, Aviva International Insurance Limited ("AII").

Significant events

On 14 February 2020, the Company subscribed for a further 10% holding in Acre Platforms Limited for a consideration of £1.25 million.

On 11 September 2020, the Company acquired 100% of the issued share capital of Wealthify Group Limited for a consideration of £2.8 million.

On 23 December 2020, the Company subscribed for and was allotted 200,000,000 ordinary shares of £0.01 each in the share capital of Wealthify Group Limited, fully paid at par for a consideration of £2.0 million.

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The prolonged spread of COVID-19 has resulted in an economic downturn in jurisdictions in which the Company operates and the global economy more widely, as well as causing increased volatility and declines in financial markets. The Company continues to maintain a strong capital position and since the onset of the pandemic the Company and all its subsidiary undertakings have remained fully operational. The Company's balance sheet exposure has been reviewed and actions are being taken to further reduce the sensitivity to economic shocks.

Events since the statement of financial position

The Board approved a payment of a 2021 interim cash dividend of £250m to the Company's parent undertaking Aviva Group Holdings Limited. This payment was made on 25 February 2021. It was funded by a cash dividend of £300m from subsidiary undertaking Aviva Life & Pensions UK Limited with £50m being retained in the Company to fund other planned payments. This payment was made on 24 February 2021.

Financial position and performance

The financial position of the Company at 31 December 2020 is shown in the statement of financial position on page 18, with the results shown in the income statement on page 16 and the statement of cash flows on page 19.

Cash generation has enabled a £250 million dividend payment to the Aviva Group during the year (2019: £1,225 million).

During 2020, the equity attributable to the Company's shareholders on an IFRS basis decreased by 0.14% to £10,163 million (2019: increased by 0.4% to £10,177 million). Profit for the year has decreased by 81.4% to £236 million (2019: £1,269 million). Profit is driven by income from shares in group undertakings exceeding impairment losses on investments in subsidiaries for the year.

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 will sometimes engage directly with certain stakeholders on certain issues, however due to the size and distribution of our stakeholders and of the Company, stakeholder engagement often takes place at an operational level. The Board considers and discusses information from the Company's management team to help it understand the stakeholder interests and to ensure they are carefully considered as part of the Board's decision-making process. Through review of reports relating to strategy, financial and operational performance, key risk and legal and regulatory compliance, the Board is able to maintain an overview of engagement with stakeholders and other relevant factors which enables the Directors to comply with their legal duty under S172.

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, in conjunction with its parent company, AGH 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.' Throughout the Company's business, the Board is proud that our people live the Aviva values; Care, Community, Commitment and Confidence, by caring for our customers, for each other and for the communities they serve.

Strategic report (continued)

Key strategic decisions in 2020

The Board approved the payment of an interim dividend of £250m, which was paid in September 2020 to its parent company. The Directors considered all relevant matters set out under the Companies Act 2006 concerning the payment of dividends, including reviewing the Company's distributable reserves and its ability to pay its debts as they fall due, having regard to the entirety of the Company's business and the actual and contingent liabilities.

In September 2020, the Company acquired 100% of the shares in Wealthify Group Limited. Wealthify is an online investment platform offering a range of products such as Investment ISAs, General Investment Accounts and personal pensions.

In August 2020 Aviva announced its intention to focus on the strongest businesses in the UK, Ireland and Canada where Aviva has leading market positions and significant potential, investing for growth in these markets based on scale, capability, brand and excellent customer service to generate strong shareholder returns. Aviva UK Life continues to focus on its Workplace, Savings and Retirement offering and continues to develop its digital proposition.

Key focus areas for the Company include helping customers provide for a more comfortable retirement by supporting them with investment, drawdown, and secure income from annuities, along with helping customers to protect themselves and their families financially against death or illness and supplying services to the corporate marketplace by offering pensions, protection, and bulk annuity propositions to both large and small companies.

The Company has access to customers across the UK through a distribution network, with a growing Digital Direct offering for sales and service, strong relationships with independent financial advisers, brokers, employee benefit consultants, banks and single tie with three of the largest estate agencies in the country.

Stakeholder Engagement

(i) Employees

The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them.

The Company's engagement mechanisms align with those of the Aviva Group, such as employee forums, internal communication channels, and informal meetings with the Directors and employee engagement surveys.

The Group carries out a comprehensive global employee engagement survey each year, and the results are considered by the Board in the context of the Company's culture, values and behaviours and actions to continually improve the results are discussed and agreed.

The Company's people share in the businesses' success as shareholders through membership of the Group's global share plans.

The Company supported the safety and wellbeing of staff through the provision of equipment to enable all employees to work from home through the Covid-19 pandemic and the Board received reporting on employees throughout the year.

(ii) Customers

The Board receives regular reporting on customer outcomes and customer related strategic initiatives throughout the year.

The Board closely monitors customer metrics and engages with the leadership team to understand the issues if performance does not meet customers' expectations. The Company is supported by a Conduct Committee to enable it to monitor customer metrics. The Board and/or Conduct Committee can escalate any matter it feels necessary to the Group Customer, Conduct and Reputation Committee for further scrutiny. A Customer Principles Maturity model designed to put the customer at the heart of decision making was implemented in 2020.

A new role of Chief Conduct and Compliance Officer ("CCCO") was implemented in 2020 to ensure sufficient customer and conduct focus and oversight across the business. The CCCO is responsible for conduct and regulatory risk exposure, providing an independent opinion on the Company's conduct risk profile and conduct risks arising from the Company's activities, reporting to the Board in relation to conduct and regulatory risk exposure and overseeing compliance with the FCA Handbook rules. The role is also responsible for oversight of the effectiveness of conduct and regulatory risk management, governance and reporting in the business and to foster an appropriately customer and risk focused culture within the Company to demonstrate high standards of ethics, integrity and to champion the best interests of customers.

There have been various innovative and digital customer led initiatives launched in 2020. Examples include the Digicare+ App, launched to personal protection customers, providing a single point of access for guidance and care that our customers need to help detect, manage and prevent physical and mental health problems; and the Mid Life MOT App providing free online support to people in their 40s, 50s and 60s to encourage more active planning in the key areas of wealth, work and wellbeing. Enhancements to the MyPension and MyMoney platforms have led to significant increases in customer registrations.

As part of the Group's response to Covid-19, the Board discussed and supported the activities to support customers. Several measures were put in place including offering deferred payments for those suffering financial hardship as a result of the pandemic and claims rehabilitation support for customers with Long Covid. Customer outcomes continued to perform well throughout 2020 despite the disruption caused by Covid-19.

(iii) Suppliers

The Company maintains oversight of the management of its most important suppliers and reviews reports on their performance.

All supplier related activity is managed in line with the Group's Procurement & Outsourcing Business Standard. This ensures that supply risk is managed appropriately including in relation to customer outcomes, data security, corporate responsibility, financial, operational, contractual, and brand damage caused by inadequate oversight or supplier failure.

The Board reviews the actions the Group has taken to prevent modern slavery and associated practices in any part of our supply chain and approves the Group's Modern Slavery Act statement each year.

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. The Group is a Living Wage employer in the UK, and the Company's supplier contracts include a commitment by the supplier to pay their eligible employees not less than the Living Wage in respect of work provided to the Company at its premises in the UK.

Strategic report (continued)

The Company continued to maintain regular engagement with its suppliers during the Covid-19 pandemic.

(iv) Communities

The Board supports the community activities of the Aviva Group including the wellbeing proposition for UK employees, the Aviva Communities to help drive greater diversity and inclusivity throughout the organisation and to support colleagues to volunteer in their communities.

Recognising climate change presents risk and opportunities for customers, communities and business, Aviva is signed up to the United Nations Net-Zero Asset Owner Alliance commitment. As part of the Aviva Group, the Company is committed to Aviva's long-term strategy to reach net zero by 2040, and to support achieving this target the Aviva Group has defined climate risk preferences and operating risk limits. The Aviva plc Board approved the adoption of the new climate risk preferences in November 2020, along with its 2021-2023 Plan which takes the new climate risk preferences into consideration.

(v) Shareholders

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 escalated by the Board through the Chair to its parent. The chairs of key subsidiary entities, including the Company, have become standing attendees at Aviva plc Board meetings. Additionally, members of the Aviva plc board can attend the Company's Board meetings by invitation. During the year, Amanda Blanc, CEO of Aviva plc and George Culmer, Chairman of Aviva plc attended one or more Board meetings of the Company. Patrick Flynn and Belen Romana Garcia, Independent Non-Executive Directors of Aviva plc and Chairmen respectively of the Aviva plc Audit Committee and Aviva plc Risk Committee attended one or more of the corresponding Board Committee meetings.

(vi) Regulators

The subsidiary undertakings of the Company have a programme of regular meetings between Board members (including non-executive directors), senior management and compliance function and the FCA and the PRA. Copies of Board and Risk Committee papers are routinely provided to the FCA and PRA along with responses to requests for information when required, maintaining constructive and open relationships with the UK regulators. The PRA and FCA attended Board meetings during the year.

Future outlook

Strategies for the Group as a whole are determined by the Board of Aviva plc and these are shown in the Group 2020 Annual Report and Accounts. The Company will work with the Group to support the implementation of these strategies.

The strategic direction of the Company is set by the directors of the Company. The directors consider that the Company's principal activities will continue unchanged for the foreseeable future.

The Company is well positioned to compete in its key markets by leveraging the power of Aviva's breadth of offering within the UK to deliver compelling propositions to meet our customer needs, alongside driving digitisation through customer services, propositions and ensuring we are easy for customers to do business with, however they chose.

Principal risks and uncertainties

Aviva Life Holdings UK Limited is exposed to financial risk, through its financial assets and liabilities. The major component of financial risk is credit risk, due to counterparties failing to meet all or part of their obligations in a timely fashion. Management are responsible for the identification, measurement, management and monitoring of risks and for reporting these in accordance with the Group's escalation criteria in terms of their probability and impact in accordance with Group policy.

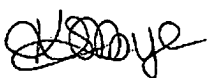
Aviva Life Holdings UK Limited uses a number of metrics to identify, measure, manage, monitor and report risks and a fuller explanation of these risks, other than operational risk, may be found in note 20 to the financial statements.

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The prolonged spread of COVID-19 has resulted in an economic downturn in jurisdictions in which the Company operates and the global economy more widely, as well as causing increased volatility and declines in financial markets. The Company continues to maintain a strong capital position and since the onset of the pandemic the Company and all its subsidiary undertakings have remained fully operational. The Company's balance sheet exposure has been reviewed and actions are being taken to further reduce the sensitivity to economic shocks.

Key performance indicators

The directors believe that analysis using KPIs for the Company, other than as disclosed in the financial position and performance section on page 4, is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the UK Life business are discussed in the annual report and financial statements of Aviva plc and the individual entity financial statements, which do not form part of this report.

By order of the Board on 31 March 2021



For and on behalf of Aviva Company Secretarial Services Limited
Company Secretary

Directors' report

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

Directors

The names of the current directors of the Company are shown on page 3.

Details of Board appointments and resignations during the year and since the year end are shown below:

L C Rix	Appointed 6 May 2020
V F Gooding (non-executive director)	Resigned 23 July 2020
J M Windsor (non-executive director)	Appointed 19 October 2020
D F S Rogers	Resigned 30 October 2020
I A Pearce	Appointed 27 November 2020
M Harris (non-executive director)	Appointed 30 November 2020

Company Secretary

The name of the Company Secretary is shown on page 3.

Dividends

No final dividend in respect of 2019 was paid in 2020 (2019: £400million). An interim dividend for the year of £250 million was paid on 22 September 2020 (2019: £825 million). The Board approved a payment of a 2021 interim cash dividend of £250m to the Company's parent undertaking Aviva Group Holdings Limited. This payment was made on 25 February 2021. It was funded by a cash dividend of £300m from subsidiary undertaking Aviva Life & Pensions UK Limited, with £50m being retained in the Company to fund other planned payments. This payment was made on 24 February 2021.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include notes on: the Company's borrowings (note 16); its capital structure (note 19); management of its risks including market, credit and liquidity risk (note 20).

The Company and its ultimate holding company, Aviva plc, have considerable financial resources together with a diversified business model, with a spread of businesses and geographical reach. The directors believe that the Company is well placed to manage its business risks successfully.

The going concern and longer-term viability review includes consideration of UK Life'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. UK Life's stress and scenario testing considers UK Life's capacity to respond to a series of relevant financial, insurance or operational shocks should future circumstances or events differ from the current assumptions in the business plan, focussing on the impacts on UK Life solvency, cash remittances and liquidity. The range of scenarios allow for the potential impacts of COVID-19 both directly on the claims and operations of UK Life, 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.

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, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

Future outlook

Likely future developments in the business of the Company are discussed in the strategic report on page 6.

Employees

All staff are employed by a fellow subsidiary undertaking of Aviva plc, Aviva Employment Services Limited (AES), who make a management charge for services, including the provision of staff to the Company. It is not possible to ascertain separately the element of the management charge that relates to staff costs. Disclosures relating to employee remuneration and the average number of persons employed are made in the Financial Statements of AES.

Stakeholder engagement

Our statements summarising our employee engagement, and engagement with suppliers, customers and other stakeholders are included in our strategic report.

Statement of Corporate Governance Arrangements

For the year ended 31 December 2020, the Company has applied the Wates Corporate Governance Principles for Large Private Companies (the "Principles"). We set out below how the Principles have been applied during 2020.

Principle 1 - Purpose and leadership

The Company is part of the Aviva Group. Following the appointment of Amanda Blanc as Group CEO of Aviva plc in July 2020, the Group embarked on a strategic review aimed at optimising its organisational structure. The Group's purpose continues to be 'with you today, for a better tomorrow' and we include our customers, employees and our other stakeholders in this. The Group has set out three strategic priorities which will enable us to fulfil our purpose:

- Focus the portfolio
- Transform performance
- Financial strength

Directors' report (continued)

The Board has made a number of strategic decisions through the year which are aligned to this purpose, including the focus on the Workplace, Savings and Retirement offering, to support customers in providing for a comfortable retirement by helping them with investments, drawdown and secure income from annuities. In addition the business continues to help customers to protect themselves and their families financially against death or illness and supplying services to the corporate marketplace by offering pensions, protection, and bulk annuity propositions to both large and small companies.

The Board monitors culture of the Company and raises any concerns during meetings and the Board is able to express its views on the culture of the organisation through the Board Effectiveness Reviews. Culture information has been added to the Board's annual planner to ensure the Board has the opportunity to review culture metrics and that employees have the right values, attitudes and behaviours and are focussed on doing the right thing for the customer. Employee engagement is sought through the Voice of Aviva employee surveys, the output of which is reviewed by the Board and an action plan put in place to address areas identified by employees which may require further focus.

The Board is responsible for promoting the long-term success of the Company for the benefit of its members as a whole, taking into account other stakeholders as defined by Section 172 of the Companies Act 2006 and the Articles of Association and including but not limited to; setting the Company's strategic aims, monitoring performance of the Company and management against those aims, setting the Company's risk appetite and monitoring the operation of prudent and effective controls and monitoring compliance with corporate governance principles.

Principle 2 - Board Composition

The Company's Board has a separate Independent Non-Executive Chair and Chief Executive Officer to ensure that the balance of responsibilities, accountabilities and decision making across the Company is effectively maintained. The Directors have equal voting rights when making decisions, except the Chair, who has a casting vote. All Directors have access to the advice and services of the Company Secretary.

The Board is comprised of both Non-Executive Directors, the majority of whom are Independent Non-Executive Directors, and Executive Directors. The Board also has a Senior Independent Director. The Board is responsible for organising and directing the affairs of the Company in a manner that is most likely to promote the success of the Company for its shareholders as a whole and in a way that is consistent with its Articles of Association, applicable regulatory requirements and current corporate governance practice.

The Board has a skills matrix in place to ensure the composition of the Board contains the appropriate combination of skills, backgrounds, experience and knowledge to understand and guide the business. The skills matrix is a key tool in any Board recruitment process to ensure the most suitable candidates are put forward for appointment to fill any gaps identified and to maintain a focus on succession planning to ensure the Board composition remains appropriate.

The Board undertook a formal effectiveness review of its performance, facilitated by Lintstock, in 2020, which comprised of a detailed questionnaire. The results were produced by Lintstock and presented to the Board at its meeting on 16 October 2020. The Board Evaluation Tracker was subsequently refreshed to include new actions arising from the 2020 Evaluation process and will be updated on an ongoing basis throughout the year and shared regularly with the Board. Overall the review assessed that the Company was operating effectively and the Board had a good understanding of the Company's stakeholders and customers. The composition of the Board was deemed appropriate with the right skills and expertise on the Board to support the Company through its strategic journey, although the lack of diversity on the Board was noted. As and when new directors are recruited diversity and inclusion is considered as part of the recruitment process. The next independent assessment will take place in mid-2021. The 2020 Board Effectiveness Review assessed that overall the Board was operating effectively with a number of areas prioritised for focus during the coming year.

Principle 3 - Director Responsibilities

The Company operates in accordance with the Aviva Governance Framework, as approved by Aviva plc. The Aviva Governance Framework articulates the interrelation between our purpose, culture, values; our reporting and escalation structures and their alignment with legal and regulatory duties and our risk management framework. The core elements are the legal and regulatory flow of accountability and decision-making and the Company's frameworks, policies and standards and the checks and balances through the operation of the Company's 2nd and 3rd lines of defence which ensure effective board oversight.

Within the Aviva Group, accountability is formally delegated by the Board of the Company to the CEO and by the CEO to their direct reports. The CEO delegations are referenced in the Board's Terms of Reference. Accountability rests with these individuals and the Board. The Company must also adhere to the Subsidiary Governance Principles which are a set of internal governance principles.

The Board held 20 Board Meetings this year, 15 of which were ad hoc meetings to discuss specific items. The Board's key area of focus for 2020 was the business' response to Covid-19. While discussions around strategy are included throughout the year, the Board also held a specific day focusing on the business' strategic priorities.

The Board has established an Audit Committee, a Risk Committee, a Conduct Committee and an Investment Committee. The Terms of Reference for these committees are aligned to those of Aviva plc and are approved annually by the UKLH Board. The committees also undertake annual effectiveness reviews. The results are discussed by the committees and an action plan is agreed, with the actions tracked by the Company Secretary.

The Audit Committee is responsible for reviewing the effectiveness of the Company's systems and controls for financial reporting and receive regular updates on the work of the internal audit function and from external auditors. The Board also receives reports from the CFO at each Board meeting. The Company's financial reporting is currently externally audited by PricewaterhouseCoopers LLP on an annual basis.

The Risk Committee is responsible for oversight of risk, reviewing the Company's risk appetite and risk profile, reviewing the effectiveness of the Company's risk management framework including the effectiveness of the companies risks and controls other than financial reporting, reviewing the methodology used in determining the Company's capital requirements, stress testing, ensuring due diligence appraisals are carried out on strategic or significant transactions, and monitoring the Company's regulatory activities, as appropriate.

The Conduct Committee is responsible for assisting the Board in its oversight of conduct issues. This oversight includes oversight of the Company's conduct framework including product design, live selling practices, claims practices, and conduct oversight of third parties. The Committee's responsibilities include reviewing the Company's conduct and financial crime risk profile, and overseeing the brand and reputation of the Company, ensuring that reputational risk is consistent with the risk tolerance approved by the Board and the creation of long-term shareholder value.

The Investment Committee is responsible for assessing and approving investment strategy and policy consistent with risk appetite approved by the Board. The Committee's responsibilities include overseeing the relationship between the Company and its investment managers and custodians, monitoring investment performance and the Company's investment management functions.

Directors' report (continued)

Principle 4 - Opportunity and Risk

The role of the Board is to promote the long-term sustainable success of the company, generating value for its shareholder within a framework of prudent and effective controls, which enable risks to be assessed and managed.

The Company operates a risk management framework that forms an integral part of the management and Board processes and decision-making framework, aligned to the Group's risk management framework. The key elements of the risk management framework comprise risk appetite; risk governance, including risk policies and business standards, risk oversight committees and roles and responsibilities; and the processes the Company uses to identify, measure, manage, monitor and report risks, including the use of risk models and stress and scenario testing.

The Company's position against its risk appetites and tolerances is monitored and reported to the Board on a regular basis. Long-term sustainability depends upon the protection of franchise value and good customer relationships. As such, the Company has a risk preference that it will not accept risks that materially impair the reputation of the Company and requires that customers are always treated with integrity.

Principle 5 - Remuneration

The Company has no employees. The majority of staff engaged in activities of the Company are employed by Aviva Employment Services Limited ("AESL"), a fellow subsidiary undertaking of Aviva plc. As part of the Aviva Group, staff are able to enjoy the comprehensive flexible benefit offering including the Aviva staff pension scheme which provides a top rate employer contribution of 14% of salary and Aviva's broader wellbeing offering which aims to promote health and wellbeing among Aviva colleagues. Disclosures relating to employees may be found in the annual report and financial statements of these companies. The Company is recharged with the costs of the staff provided by these companies.

Under the Aviva Group Reward Governance Framework, the Company's remuneration policy operates in accordance with the Global Remuneration Policy as approved by the Aviva plc Remuneration Committee, which applies to all employees in entities within the Aviva Group. Independent Non-Executive director fees are also set by Aviva plc and reviewed annually. Details of Directors Remuneration is included on page 20.

The Aviva Group reports on the pay ratio of the Group CEO to UK employees, and details of this can be found in the Directors' Remuneration Report in the Aviva plc Annual Report and Accounts which is available at www.aviva.com/investors/reports/. Aviva plc also reports our gender pay gap, and on the steps we are taking in relation to this which can be found at www.aviva.com/about-us/uk-gender-pay-gap-report/.

The Board held a private session on 4 December 2020 to discuss 2020/2021 performance and conduct of key individuals of the Company's management and provided input into their 2020-2021 remuneration reviews.

Principle 6 - Stakeholders

Details about Stakeholders can be found in the Section 172 Statement in the Strategic Report.

Disclosure of information to the auditors

In accordance with section 418 of the Companies Act 2006, the directors in office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditor, PricewaterhouseCoopers LLP, is unaware and each director has taken all steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that PricewaterhouseCoopers LLP is aware of that information.

Independent auditors

It is the intention of the directors to reappoint the Auditors, PricewaterhouseCoopers LLP, under the deemed appointment rules of section 487 of the Companies Act 2006.

Qualifying indemnity provisions

In 2004, Aviva plc, the Company's ultimate parent, granted 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 section 309A to section 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force 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.

The directors also have the benefit of the 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 by section 234 of the Companies Act 2006.

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

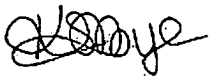
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 (IFRS) and the legal requirements 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and accounting estimates;
- state whether applicable IFRSs as adopted by the European Union and IFRSs issued by IASB have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

They 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.

By order of the Board on 31 March 2021



For and on behalf of Aviva Company Secretarial Services Limited
Company Secretary

Independent auditors' report to the members of Aviva Life Holdings UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aviva Life Holdings UK 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 income statement, statement of changes in equity and statement of cash flows for the year then ended; the accounting policies; and the notes to the financial statements.

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

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtained the Directors' Going Concern assessment and challenged the rationale for the downside scenarios adopted and material assumptions made using our knowledge of the Company's business performance and obtaining further corroborating evidence;
- Enquired and understood the actions taken by management to mitigate the impacts of COVID-19, and;
- Considered information obtained during the course of the audit, including review of Board minutes and attendance at all Audit Committees, along with publicly available market information, to identify any evidence that would contradict management's assessment of going concern, including the impacts of COVID-19.

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.

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.

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

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 fraud, 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 financial reporting and dividend distribution. Audit procedures performed included:

- enquired of management and those charged with governance around actual and potential litigation and claims;
- enquired of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- reviewed minutes of meetings of those charged with governance;
- reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performed testing over the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business.

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 by the Company, 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.



Joanne Leeson (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

31 March 2021

Accounting policies

The Company, a private limited company incorporated and domiciled in the United Kingdom (UK), acts as the holding company for subsidiaries providing a range of financial services, principally in the UK. Its principal subsidiaries are involved in long-term savings and insurance business. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(A) Basis of preparation

The financial statements of the Company have been prepared and approved by the directors in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 (IFRS) and the legal requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis as explained in the Directors' report on page 7.

The financial statements are stated in sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in these financial statements are in thousands of pounds sterling (£'000).

As permitted under IAS 27 and under 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 not about its group. Information on the ultimate controlling parent and immediate parent can be found in note 21.

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

The following amendments to existing standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations have been issued and endorsed by the EU, are effective from 1 January 2020 or earlier, and do not have a significant impact on the Company's financial statements.

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

(ii) *Amendments to IFRS 3 Business Combinations* (published by the IASB in October 2018)

(iii) *Amendments to IAS 1 and IAS 8: (Definition of material)* (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)

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

(i) *IFRS 17, Insurance Contracts*

In May 2017, the IASB published IFRS 17, Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 that was issued in 2005. IFRS 17 applies to all types of insurance contracts as well as to certain guarantees and financial instruments with discretionary participation features. In contrast to the requirements in IFRS 4, which are largely based on grandfathering of previous local accounting policies, IFRS 17 provides a comprehensive and consistent approach to insurance contracts. The core of IFRS 17 is the general model, supplemented by a specific adaption for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach) mainly for short duration contracts.

The main features of the new accounting model for insurance contracts are, as follows: the measurement of the present value of future cash flows incorporating an explicit risk adjustment and remeasured at each reporting period (the fulfilment cash flows); a contractual service margin that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts, representing the unearned profit of the insurance contracts to be recognised in profit or loss over the service period (coverage period); the presentation of insurance revenue and insurance service expenses in the statement of comprehensive income based on the concept of insurance services provided during the period; and extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

The adoption of IFRS 17 will only have a significant impact on the financial statements of the Company's subsidiary undertakings involved in life insurance. Following amendments to the standard published in June 2020, it is now expected that the standard will apply to annual reporting periods beginning on or after 1 January 2023. The final standard remains subject to endorsement. Following departure from the EU and the end of the transition period in December 2020, the Company will be subject to IFRS as endorsed by the UK. The UK endorsement process has commenced and we expect it to complete in time for the 1 January 2023 effective date.

The following new standards and amendments to existing standards have been issued, are not yet effective and are not expected to have a significant impact on the Company's financial statements:

(ii) *Amendments to IFRS 16 Leases: Covid-19 related rent concessions*

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

(iii) *Interest Rate Benchmark Reform Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16*

Published by the IASB in August 2020. The amendments are effective for annual reporting 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, in accordance with IFRS, requires management to make judgements, estimates and assumptions in applying the accounting policies that affect items reported in the income statement, statement of financial position, other primary statements and notes to the financial statements.

Accounting policies (continued)**Critical accounting policies**

The Company does not have any accounting policies that are considered to have a significant impact on the financial statements.

Use of estimates

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

Item	Critical accounting estimates	Accounting policy	Note
Impairment of subsidiaries	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, the investment is impaired to its recoverable value and any unrealised loss is recorded in the income statement.	E	8

(C) Interest receivable

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

(D) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. This presumes that the transaction takes place in the principal (or most advantageous) market under current market conditions. Fair value is a market-based measure and in the absence of observable market prices in an active market, it is measured using the assumptions that market participants would use when pricing the asset or liability.

The fair value of a non-financial asset is determined based on its highest and best use from a market participant's perspective. When using this approach, the Company takes into account the asset's use that is physically possible, legally permissible and financially feasible. The gross carrying amount of a financial asset is reduced when there is no reasonable expectation of recovery. Any subsequent recoveries are credited to the income statement.

(E) Subsidiaries

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 estimated recoverable value and any unrealised loss is recorded in the income statement.

Income from shares in group undertakings is recognised in the period in which they are received.

(F) Associates and joint ventures

Investments in associates and joint ventures 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 income statement.

Income from shares in associates and joint ventures is recognised in the period in which they are received.

(G) Loans

Loans are recognised when cash is advanced to borrowers. Loans where repayments consist solely of principal or interest are subsequently measured at amortised cost using the effective interest rate method. Loans with indefinite future lives are carried at unpaid principle balances.

To the extent that a loan is considered to be uncollectable, it is written down as impaired through the income statement. Any subsequent recoveries are credited to the income statement.

(H) Receivables and payables and other financial liabilities

Receivables and payables are initially recognised at cost, being fair value. Subsequent to initial measurement they are held at amortised cost, which given the short term nature of the items is considered a reasonable approximation to fair value.

The Company calculates expected credit losses for all financial assets held at either amortised cost or fair value through other comprehensive income. Expected credit losses are generally calculated on either a 12-month or lifetime basis depending on the extent to which credit risk has increased significantly since initial recognition. The Company makes use of a simplified approach for trade receivables such that expected credit losses are always calculated on a lifetime basis.

(I) Statement of cash flows

Cash and cash equivalents consist of cash at banks and in hand, deposits held on call with banks, treasury bills and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Such investments are those with less than three months' maturity from the date of acquisition, or which are redeemable on demand with only an insignificant change in their fair values.

(J) Income taxes

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 reserves as appropriate.

Accounting policies (continued)

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 determine 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) Borrowings

Borrowings from group undertakings are recognised initially at their issue proceeds less transaction costs incurred. Subsequently, borrowings are stated at amortised cost, and any difference between net proceeds and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. All borrowing costs are expensed as they are incurred.

(L) Guarantees

Financial guarantees issued are recognised initially at their fair value, and subsequently measured at the higher of the expected liability (or receivable) under the guarantee and the amount initially recognised less any cumulative amortisation.

(M) Share capital

Equity instruments

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:

- (i) 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; and
- (ii) the instrument will not be settled by delivery of a variable number of shares or is a derivative that can be settled other than for a fixed amount of cash, shares or other financial assets.

Dividends

Interim dividends on ordinary shares are recognised in equity in the period in which they are paid. Final dividends on these shares are recognised when they have been approved by shareholders.

Income statement

For the year ended 31 December 2020

	Note	2020 £000	2019 £000
Income			
Net investment income			
Income from shares in group undertakings		250,000	1,458,718
Interest receivable and other income	1	3,483	5,432
		253,483	1,464,150
Expenses			
Operating expenses	2	65	43
Finance costs	3	(5,448)	(6,444)
Impairment losses on investments in subsidiaries	8	(12,553)	(156,966)
Realised losses on disposal of subsidiaries	8	—	(32,000)
Impairment gains on investment in associates	9	—	44
		(17,936)	(195,323)
Profit before tax		235,547	1,268,827
Tax credit	J & 7	393	102
Profit for the year		235,940	1,268,929

The Company has no other comprehensive income (2019: nil).

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 55 are an integral part of the financial statements.

Statement of changes in equity

For the year ended 31 December 2020

				2020
		Ordinary share capital	Retained earnings	Total equity
	Notes	£000	£000	£000
Balance at 1 January		8,452,832	1,724,168	10,177,000
Profit for the year	13	—	235,940	235,940
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid	M & 13	—	(250,000)	(250,000)
Balance at 31 December		8,452,832	1,710,108	10,162,940
				2019
		Ordinary share capital	Retained earnings	Total equity
	Notes	£000	£000	£000
Balance at 1 January		8,452,832	1,680,239	10,133,071
Profit for the year	13	—	1,268,929	1,268,929
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid	M & 13	—	(1,225,000)	(1,225,000)
Balance at 31 December		8,452,832	1,724,168	10,177,000

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 55 are an integral part of the financial statements.

Statement of financial position

As at 31 December 2020

	Note	2020 £000	2019 £000
Assets			
Investments in subsidiaries	E & 8	10,118,010	10,125,763
Investments in joint ventures and associates	F & 9	10,614	8,364
Loans to group undertakings	G & 10	201,800	200,000
Tax asset	J & 15	585	—
Receivables	H & 11	100,584	105,465
Cash and cash equivalents	I & 18	6,066	16,097
Total assets		10,437,659	10,455,689
Equity			
Ordinary share capital	M & 12	8,452,832	8,452,832
Retained earnings	13	1,710,108	1,724,168
Total equity		10,162,940	10,177,000
Liabilities			
Borrowings from group undertakings	K & 16	250,000	250,000
Tax liabilities	J & 15	—	3,851
Payables and other financial liabilities	H & 17	24,719	24,838
Total liabilities		274,719	278,689
Total equity and liabilities		10,437,659	10,455,689

The financial statements were approved by the Board of Directors on 31 March 2021 and signed on its behalf by

IA Pearce



Director

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 55 are an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2020

	Note	2020 £000	2019 £000
Cash flows from operating activities			
Cash (used in)/generated from operating activities	18	(333)	5,687
Income from shares in group undertakings		250,000	1,295,294
Total net cash generated from operating activities		249,667	1,300,981
Cash flows from investing activities			
Investment in subsidiaries	8	(2,000)	(110,000)
Investment in associates	9	(2,250)	—
Total net cash used in investing activities		(4,250)	(110,000)
Cash flows from financing activities			
Interest paid on borrowings	3	(5,448)	(6,444)
Dividends paid	13	(250,000)	(1,225,000)
Total net cash used in financing activities		(255,448)	(1,231,444)
Total net decrease in cash and cash equivalents		(10,031)	(40,463)
Cash and cash equivalents at 1 January		16,097	56,560
Cash and cash equivalents at 31 December	18	6,066	16,097

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 55 are an integral part of the financial statements.

Notes to the financial statements**1. Interest receivable and other income**

	2020	2019
	£000	£000
Interest receivable from group undertakings	3,438	5,014
Other interest	45	418
Total interest	3,483	5,432

2. Operating expenses

Under a management agreement, Aviva Life Services UK Limited (UKLS) supplies and makes charges for the provision of operational assets and services to the Company. The agreement specifies the amounts payable to UKLS in respect of these expenses, which are included within operating expenses.

	2020	2019
	£000	£000
UKLS recharges (operating)	(66)	(43)
Write off	1	—
Total operating expenses	(65)	(43)

3. Finance costs

	2020	2019
	£000	£000
Interest payable to group undertakings	5,448	6,444

4. Employee information

The Company has no employees (2019: *nil*). All employees are employed by a fellow subsidiary undertaking of Aviva plc, Aviva Employment Services Limited. Disclosures relating to employee remuneration and the average number of persons employed are made in the financial statements of Aviva Employment Services Limited. The Company is recharged with the costs of the staff provided by Aviva Employment Services Limited.

5. Directors' remuneration

All directors were remunerated by Aviva Employment Services Limited, a fellow subsidiary of the ultimate parent company, Aviva plc. The emoluments are recharged, as part of a head office management charge under management service agreements, to all operating divisions of the Aviva Group. No direct recharge has been made to the Company in respect of these emoluments as these directors were not primarily remunerated for their services to the Company. Accordingly, no emoluments are disclosed in respect of these directors. Their total emoluments are disclosed in the financial statements of Aviva Life & Pensions UK Limited.

6. Auditors' remuneration

The total remuneration payable by the Company, excluding VAT, to its auditors, PricewaterhouseCoopers LLP is as follows:

	2020	2019
	£000	£000
Fees payable to PwC LLP for the statutory audit of the Company's financial statements	41	36

The Company is exempt under SI 2008/489 from the obligation to disclose fees in respect of 'Other services' as the Company is a subsidiary of Aviva plc, which prepares consolidated financial statements. Fees paid to the Company's auditors, PricewaterhouseCoopers LLP and its associates for services other than the statutory audit and audit related assurance services of the Company and other Group undertakings are disclosed in the consolidated accounts of Aviva plc.

Notes to the financial statements (continued)**7. Tax credit****(a) Tax credited to the income statement**

(i) The total tax credit comprises:

	2020	2019
	£000	£000
Current tax		
For this year	(361)	(193)
Prior period adjustments	(32)	91
Total tax credited to the income statement	(393)	(102)

Unrecognised temporary differences of previous years were used to reduce the total tax charge by £32,000 (2019: £8,000).

(b) Tax reconciliation

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

	2020	2019
	£000	£000
Profit before tax	235,547	1,268,827
Tax calculated at standard UK corporation tax rate of 19% (2019: 19%)	44,754	241,077
Adjustment to tax credit in respect of prior years	(32)	91
Non-assessable income	(47,500)	(277,156)
Non-taxable loss on sale of subsidiaries	—	6,080
Impairment of investment in subsidiaries	2,385	29,814
Movement in deferred tax not recognised	—	(8)
Total tax credited to the income statement	(393)	(102)

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%.

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.

As the Company has no deferred tax assets or liabilities at the year end, there is no impact on the Company's net assets as a consequence of the amendments in the tax rates.

8. Investments in subsidiaries**(a) Movements in the Company's investments in its subsidiaries**

	2020	2019
	£000	£000
At 1 January	10,125,763	10,144,616
Additions	4,800	273,113
Disposals	—	(103,000)
Impairment losses on investments in subsidiaries	(12,553)	(156,966)
Realised losses on disposal of subsidiaries	—	(32,000)
At 31 December	10,118,010	10,125,763

Subsidiaries are stated at cost less impairment. The Company's approach to managing its investments and associated risks is given in note 20. The impairment losses for 2020 are driven primarily by losses in Aviva Life Services UK Limited and the impairment of the investment in Wealthify Group Limited down to net asset value.

b) Additions

On 11 September 2020, the Company acquired 100% of the issued share capital of Wealthify Group Limited for a consideration of £2.8 million. A further investment of £2.0 million was made on 23 December 2020.

Notes to the financial statements (continued)**(c) Subsidiary owned undertakings**

A full list of the subsidiary undertakings of the company is shown in Appendix A. The principal subsidiary undertakings of the Company are shown below, all of which are wholly-owned and incorporated in England, with the exception of Peak Re Designated Activity Company, which is incorporated in the Republic of Ireland.

Subsidiary	Principal activity
Aviva Equity Release UK Limited	Equity release mortgage provider
Aviva Life & Pensions UK Limited	Long-term insurance
Aviva Life Services UK Limited	Corporate administration services
Aviva Wrap UK Limited	Personal portfolio 'Wrap' products
Friends Life FPG Limited	Holding company
Friends Life FPL Limited	Holding company
Aviva Investment Solutions UK Limited	Personal portfolio 'Wrap' products
Aviva Management Services UK Limited	Corporate administration services
Aviva Administration Limited	Corporate administration services
Sesame Bankhall Group Limited	Holding company
Peak Re Designated Activity Company	Reinsurance of unit linked business
Wealthify Group Limited	Holding company

9. Investments in joint ventures and associates

Movements in the Company's investments in joint ventures and associates are as follows:

	2020	2019
	£000	£000
At 1 January	8,364	8,320
Additions	2,250	—
Impairment gains	—	44
At 31 December	10,614	8,364

Associates and joint ventures are stated at cost less impairment.

Distributions received from associates and joint ventures during the year amounted to £nil (2019: £nil).

Additions in the year relate to a £1.25m investment in Acre Platform Limited and a £1.0m investment in Tenet Limited.

The associate undertakings have no significant contingent liabilities to which the Company is exposed, nor has the Company any significant contingent liabilities in relation to its interest in the associate undertakings.

10. Loans to group undertakings**Carrying amounts**

The carrying amounts of loans at 31 December 2020 and 2019 were as follows:

	2020	2019
	£000	£000
Loans to group undertakings	201,800	200,000
	2020	2019
	£000	£000
Expected to be recovered in less than one year	—	—
Expected to be recovered in more than one year	201,800	200,000
	201,800	200,000

A loan of £1.8m to Wealthify Group Limited was taken on from parent company Aviva Group Holdings Limited when ownership of Wealthify Group Limited transferred to the Company.

Notes to the financial statements (continued)**11. Receivables**

	2020	2019
	£000	£000
Amounts owed by group undertakings	100,584	105,465
Total as at 31 December	100,584	105,465
Expected to be recovered in less than one year	672	2,465
Expected to be recovered in more than one year	99,912	103,000
	100,584	105,465

All receivables held at the year end are measured at amortised cost. The carrying amount in the financial statements is deemed to be a reasonable approximation of the fair value.

12. Ordinary share capital

	2020	2019
	£000	£000
Allotted, called up and fully paid		
8,452,831,913 (2019: 8,452,831,913) ordinary shares of £1 each	8,452,832	8,452,832

Ordinary shares in issue in the Company rank *pari passu*. All the ordinary shares in issue carry the same right to receive all dividends and other distributions declared, made or paid by the Company.

13. Retained earnings

	2020	2019
	£000	£000
Balance at 1 January	1,724,168	1,680,239
Profit for the year	235,940	1,268,929
Dividends:		
Final dividends paid of nil pence per share (2019: 4.73 pence per share)	—	(400,000)
Interim dividends paid of 2.96 pence per share (2019: 9.76 pence per share)	(250,000)	(825,000)
Balance at 31 December	1,710,108	1,724,168

On 24 September 2020 interim dividends of £250 million were paid to Aviva Group Holdings Limited. On 22 September 2020 dividends were received from subsidiary undertakings of £250 million.

14. Guarantees

Several of the Company's subsidiaries have guaranteed the overdrafts and borrowings of certain subsidiaries and associates. In the opinion of the directors, no material loss will arise in respect of these guarantees and indemnities.

In addition, in line with standard business practice, various Group companies have given guarantees, indemnities and warranties in connection with disposals in recent years of subsidiaries and associates to parties outside the Aviva Group. In the opinion of the directors, no material loss will arise in respect of these guarantees, indemnities and warranties.

The Company has issued a letter of financial support to Aviva Wrap UK Limited (UKW), a wholly owned subsidiary of the Company, for a period of at least one year from the signing of the UKW financial statements, in order to ensure UKW is able to continue as a going concern.

15. Tax assets and liabilities**(a) Current tax**

Current tax assets recoverable in more than one year are £361,000 (2019: £193,000).

(b) Deferred tax

The Company has trade losses at the year end amounting to £59,608,000 (2019: £59,777,000) available for offset versus future taxable profits and capital losses at the year end amounting to £152,155,000 (2019: £152,155,000). Due to uncertainty over future taxable profits, no deferred tax asset has been recognised in respect of the losses being carried forward at the year end (2019: *Nil*).

Notes to the financial statements (continued)**16. Borrowings from group undertakings**

	2020	2019
	£000	£000
Loans from subsidiaries	250,000	250,000
	2020	2019
	£000	£000
Expected to be settled in less than one year	—	250,000
Expected to be settled in more than one year	250,000	—
	250,000	250,000

The loan maturity date has been rolled over to December 2025 with a new fixed interest rate of 0.670%. Previously interest was charged at a rate of 6 months' LIBOR plus 1.64%.

17. Payables and other financial liabilities

	2020	2019
	£000	£000
Amounts due to group undertakings	24,555	24,703
Other payables	164	135
Total as at 31 December	24,719	24,838
Expected to be settled within one year	24,719	24,838
Expected to be settled in more than one year	—	—
	24,719	24,838

18. Statement of cash flows**(a) The reconciliation of profit before tax to the net cash (outflow)/inflow from operating activities is:**

	2020	2019
	£000	£000
Profit before tax	235,547	1,268,827
Adjustments for:		
Income from shares in group undertakings	(250,000)	(1,458,718)
Impairment losses on investments in subsidiaries	12,553	156,966
Impairment gains on investments in associates	—	(44)
Realised losses on disposal of subsidiaries	—	32,000
Finance costs	5,448	6,444
	(231,999)	(1,263,352)
Changes in working capital:		
Decrease/(increase) in receivables	281	(75)
(Decrease)/increase in payables and other financial liabilities	(4,162)	287
Total cash (used in)/generated from operating activities	(333)	5,687

Notes to the financial statements (continued)

Investing and financing transactions that did not require the use of cash and cash equivalents, and are therefore excluded from the statement of cash flows are as follows:

	2020	2019
	£000	£000
Non-cash operating activities		
Income from shares in group undertakings	—	163,424
Non-cash investing activities		
Investment in subsidiaries	2,800	(163,113)
Non-cash financing activities		
Movement in inter-company loans	1,800	—
Movement in inter-company debtors	(4,600)	103,311

(b) Cash and cash equivalents in the statement of cash flows at 31 December comprised:

	2020	2019
	£000	£000
Cash in bank and in hand	6,066	16,097

19. Capital structure**Capital management**

In managing its capital, the Company seeks to:

- (i) match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- (ii) maintain financial strength to support new growth in its subsidiaries, associates and joint ventures;
- (iii) retain financial flexibility by maintaining strong liquidity; and
- (iv) allocate capital efficiently to support growth and repatriate excess capital where appropriate.

The Company is not a regulated entity and hence not subject to any regulatory capital requirements.

The Company mostly considers the traditional sources of capital funding, including loans and capital injections from its parent company. The analysis below sets out the Company's capital resources available to meet its liabilities.

	2020	2019
	£000	£000
Total equity and available capital resources	10,162,940	10,177,000

Notes to the financial statements (continued)

20. Risk management

(a) Risk management framework

The Company operates a risk management framework (RMF) that forms an integral part of the management and Board processes and decision-making framework, aligned to the Group's risk management framework. The key elements of the risk management framework comprise risk appetite; risk governance, including risk policies and business standards, risk oversight committees and roles and responsibilities; and the processes the Company uses to identify, measure, manage, monitor and report ("IMMMR") risks, including the use of risk models and stress and scenario testing.

The RMF has been adopted by the boards of the legal entities within the business collectively referred to as "UK Life" (including this Company).

For the purposes of risk identification and measurement, and aligned to the Company's risk policies, risks are usually grouped by risk type: credit, market, liquidity, life insurance (including long-term health), and operational risk. Risks falling within these types may affect a number of metrics including those relating to statement of financial position strength, liquidity and profit.

To promote a consistent and rigorous approach to risk management across the business, the Company has a set of risk policies and business standards which set out the risk strategy, appetite, framework and minimum requirements for the Company's operations. The Chief Executive Officer makes an annual declaration that the system of governance and internal controls was effective and fit for purpose for their business throughout the year; this declaration is supported by an opinion from the Chief Risk Officer.

A regular top-down key risk identification and assessment process is carried out by the risk function. This includes the consideration of emerging risks and is supported by deeper thematic reviews. The Company also operates a risk and control self-assessment process. The risk assessment processes are used to generate risk reports which are shared with the relevant risk committees.

Risk models are an important tool in the measurement of risks and are used to support the monitoring and reporting of the risk profile and in the consideration of the risk management actions available. The Company carries out a range of stress (where one risk factor, such as equity returns, is assumed to vary) and scenario (where combinations of risk factors are assumed to vary) tests to evaluate their impact on the business and the management actions available to respond to the conditions envisaged. For those risk types managed through the holding of capital, being the Company's principal risk types except for liquidity risk, the Company measures and monitors its risk profile on the basis of the Solvency II solvency capital requirement ("SCR").

Roles and responsibilities for risk management in the Company are based around the 'three lines of defence model' where ownership for risk is taken at all levels. Line management in the business is accountable for risk management, including the implementation of the risk management framework and embedding of the risk culture. The risk function is accountable for quantitative and qualitative oversight and challenge of the IMMMR processes and for developing the risk management framework. Internal Audit provides an independent assessment of the risk management framework and internal control processes.

Board oversight of risk and risk management across the Company is maintained on a regular basis through its Risk Committee. The Board has overall responsibility for determining risk appetite, which is an expression of the risk the business is willing to take. Risk appetites are set relative to capital and liquidity.

The Company's position against risk appetite is monitored and reported to the Board on a regular basis.

(b) Market risk

Market risk is the risk of adverse financial impact due to changes in fair values or future cash flows of financial instruments from fluctuations in interest rates, equity prices and property prices. Market risk arises within the Company due to fluctuations in the relationship between the values of the liabilities and the value of investments held, as a result of movements in market prices.

The Company is exposed to fair value movements on its investments in subsidiaries. The fair value will fluctuate as the underlying assets, including the value of in-force business where appropriate, and liabilities held by the companies within UK Life change.

For each of the major components of market risk, UK Life has put in place additional policies and procedures to set out how each risk should be managed and monitored, and the approach to setting an appropriate risk appetite. UK Life manages market risks within the asset/liability management ("ALM") framework and within regulatory constraints. UK Life is also constrained by the requirement to meet policyholders' reasonable expectations and to minimise or avoid market risk in a number of areas.

The financial impact of market risk is examined through stress tests on the capital position under Solvency II (SII), which considers the impact on Economic Capital from variations in financial circumstances on either a remote scenario or to changes from the central operating scenario. Management actions that may be taken in mitigation of the change in circumstances are also considered.

UK Life's market risk policy sets out the minimum principles and framework for setting an ALM and investment strategy, the approaches to be taken when liabilities cannot be matched and the monitoring and reporting processes that are required. UK Life applies appropriate matching techniques to assets and liabilities for all classes of business in order to manage the financial risk from the mismatching of assets and liabilities when investment markets change. UK Life monitors adherence to this policy through the Asset & Liability Committee ("ALCO").

(c) Credit risk

Credit risk is the risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements. The Company's management of credit risk under the oversight of ALCO, includes the articulation of risk appetite, exposure limit frameworks and investment and lending criteria within credit risk policies and management agreements.

The nature of the Company's business means that it is not exposed to significant credit risk. This is because its receivables are mainly inter-company balances. A significant amount of business relates to the Aviva Group of companies and exposure is managed through regular and timely payments.

No collateral is held against loan balances.

Notes to the financial statements (continued)

Expected credit losses on material trade receivables and other assets are calculated with reference to the Company's historical experience of losses, along with an analysis of payment terms. The Company makes use of the simplified approach when calculating expected credit losses on trade receivables which don't include a significant financing component, and therefore calculates expected credit losses over the lifetime of the instrument in question. Expected credit losses have been calculated using a provision matrix where recoverability has been assessed against the age of the receivable.

The following table sets out expected credit losses recognised in the year;

	Expected credit losses relating to trade receivables recognised in year
	2020 £'000
Opening expected credit losses	—
Provided during the reporting period	1
Utilised during the reporting period	—
Closing expected credit losses	1

(d) Liquidity risk

The nature of the business means that the Company is not exposed to significant liquidity risk. ALCO seeks to determine that the Company has sufficient financial resources to meet its obligations as they fall due.

The following table provides an analysis of liabilities based on the remaining period at the statement of financial position date to their contractual maturity. Contractual undiscounted cash flows of these borrowings are shown below. The figures include contractual interest payments and so do not agree directly to the carrying amounts shown on the statement of financial position.

	Within 1 year	1-5 years	Over 5 years	No contractual maturity	Total
	£000	£000	£000	£000	£000
Borrowings	1,675	256,645	—	—	258,320
Payables and other financial liabilities	—	—	—	24,719	24,719
Total contract liabilities	1,675	256,645	—	24,719	283,039

	Within 1 year	1-5 years	Over 5 years	No contractual maturity	Total
	£000	£000	£000	£000	£000
Borrowings	255,891	—	—	—	255,891
Payables and other financial liabilities	—	—	—	24,838	24,838
Total contract liabilities	255,891	—	—	24,838	280,729

The borrowings and payables and other financial liabilities figures include £24,719,000 (2019: £24,838,000) which has no contractual maturity, as it primarily relates to amounts owed to group undertakings. It is estimated that £29,038,000 of this will be payable within one year (2019: £29,038,000).

The undiscounted value of borrowings without a contractual maturity is £nil (2019: £nil). The undiscounted value of the payables and other financial liabilities without a contractual maturity is £24,719,000 (2019: £24,838,000). Further information on borrowings is included in note 16.

21. Related party transactions

The members of the Board of Directors are listed on page 3 of these financial statements.

(a) Income receivable from related parties

During the year, the Company received dividend income of £250,000,000 (2019: £1,458,718,000) from its subsidiary Aviva Life & Pensions UK Limited.

During the year, the Company received interest of £3,438,000 (2019: £5,014,000) from subsidiaries Aviva Life & Pensions UK Limited and Wealthify Group Limited.

Loans receivable at the year end are due from the following:

	2020	2019
	£000	£000
Subsidiaries	201,800	200,000

Notes to the financial statements (continued)

Other amounts receivable at the year end are due from the following:

	2020	2019
	£000	£000
Parent	98,351	103,000
Subsidiaries	2,233	2,464
	100,584	105,464

The related parties' receivables are not secured and no guarantees were received in respect thereof. No provision or expense has been recognised during the year in respect of bad and doubtful debts (2019: £nil).

(b) Services provided by related parties

Under a management agreement, UKLS supplies and makes charges for the provision of operational assets and staff to the Company. The agreement specifies the amounts payable to UKLS in respect of these expenses, which for 2020 was a rebate of £66,000 (2019: rebate of £43,000).

During the year the Company paid interest of £5,436,000 (2019: £6,444,000) to its parent and £nil (2019: £nil) to its subsidiaries.

Loans payable at the year end are due to the following:

	2020	2019
	£000	£000
Parent	250,000	250,000

Other amounts payable at the year end are due to the following:

	2020	2019
	£000	£000
Parent	60	225
Subsidiary undertakings	24,495	24,478
	24,555	24,703

The related parties' payables are not secured and no guarantees were received in respect thereof.

(c) Key management compensation

No charge is disclosed by the Company for key management personnel as they are key management of a number of fellow subsidiary undertakings and it is not possible to make an accurate apportionment of their compensation in respect of each of the individual subsidiary undertakings.

(d) Parent entity

The immediate parent undertaking is Aviva Group Holdings Limited, registered in England.

(e) Ultimate controlling entity

The ultimate controlling entity, and parent of the largest and smallest groups which consolidate the results of the Company, is Aviva plc. Its Group Financial Statements are available on application to the Group Company Secretary, Aviva plc, St Helen's, 1 Undershaft, London EC3P 3DQ, and on the Aviva plc website at www.aviva.com.

22. Subsequent events

The Board approved a payment of a 2021 interim cash dividend of £250m to the Company's parent undertaking Aviva Group Holdings Limited. This payment was made on 25 February 2021. It was funded by a cash dividend of £300m from subsidiary undertaking Aviva Life & Pensions UK Limited with £50m being retained in the Company to fund other planned payments. This payment was made on 24 February 2021.

Notes to the financial statements (continued)**Appendix A - INVESTMENTS IN GROUP UNDERTAKINGS AND PARTICIPATING INTERESTS**

The Company's Act 2006 requires disclosure of certain information about the Company's related undertakings which is set out in this note. Related undertakings comprise subsidiaries, joint ventures, associates and other significant holdings. Significant holdings are where the Company either has a shareholding greater than or equal to 20% of the nominal value of any share class, or a book value greater than 20% of the Company's assets.

The Company's related undertakings along with the country of incorporation, the registered address, the class of shares held and the effective percentage of equity owned at 31 December 2020 are listed below. The list also includes holdings in open-ended investment companies ("OEICs"), sociétés d'investissement à capital variable ("SICAVs"), investment companies with variable capital ("ICVCs") and liquidity funds where the Company has a significant holding in the underlying assets of the fund, where information is available.

Direct related undertakings of the Company as at 31 December 2020 are listed below

Name of undertaking	Registered address	Country of incorporation	Share class	% owned
Aviva Investment Solutions UK Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100%
Aviva Life & Pensions UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100%
Aviva Life Investments International (General Partner) Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100%
Aviva Life Services UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100%
Aviva Trustees UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100%
Aviva Wrap UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100%
Friends Life FPG Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£0.05 Ordinary shares	100%
Peak Re Designated Activity Company	One Park Place, Hatch Street, Dublin 2	Republic of Ireland	€1.27 Ordinary shares	100%
Sesame Bankhall Group Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100%
WEALTHIFY GROUP LIMITED	Tec Marina Terra Nova Way, Penarth, Cardiff, Wales, CF64 1SA, United Kingdom	United Kingdom	£0.01 Ordinary shares	100%
Acre Platforms Limited	Samuel House, 6 St. Albans Street, 4th floor, London, SW1Y 4SQ, United Kingdom	United Kingdom	£0.01 Preferred A2 shares	20%
Tenet Group Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£0.0001 B Ordinary shares	23.67%

Notes to the financial statements (continued)

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

Name of undertaking	Registered address	Country of incorporation	Share class	% owned
10-11 GNS Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
130 Fenchurch Street General Partner Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
130 Fenchurch Street Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
130 Fenchurch Street Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
20 Station Road Nominee 1 Limited	St Helens, 1 Undershaft, London, EC3P 3DQ	United Kingdom	£1.00 Ordinary shares	100 %
20 Station Road Nominee 2 Limited	St Helens, 1 Undershaft, London, EC3P 3DQ	United Kingdom	£1.00 Ordinary shares	100 %
30 Station Road Nominee 1 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
30 Station Road Nominee 2 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
50-60 Station Road Nominee 1 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
50-60 Station Road Nominee 2 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Acre Platforms Limited	Samuel House, 6 St. Albans Street, 4th floor, London, SW1Y 4SQ, United Kingdom	United Kingdom	£0.01 Preferred A2 shares	20 %
AFRP Sarl	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€25.00 Ordinary shares	100 %
AIEREF Holding 1	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€1.00 Equity shares	100 %

Notes to the financial statements (continued)

AIEREF Holding 2	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€1.00 Issued Capital shares	100 %
AIEREF Renewable Energy s.r.o.	5/482, Ve Svahu, Prague 4, 147 00, Czech Republic	Czech Republic	CZK1.00 Ordinary shares	100 %
Atlas Park Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited by Guarantee	100 %
Atrium Nominees Limited	13-18 City Quay, Dublin 2, Ireland	Republic of Ireland	€1.27 Ordinary shares	100 %
Aviva Administration Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100 %
Aviva Client Nominees UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Aviva Equity Release UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Aviva ERFA 15 UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Aviva Investors (FP) Limited	Aviva, Pitheavlis, PERTH, Perthshire, PH2 0NH, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Aviva Investors (GP) Scotland Limited	Aviva, Pitheavlis, PERTH, Perthshire, PH2 0NH, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Aviva Investors EBC GP Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %

Notes to the financial statements (continued)

			€125.00 Class A corporate units shares	
			€125.00 Class B corporate units shares	
			€125.00 Class C corporate units shares	
			€125.00 Class D corporate units shares	
			€125.00 Class E corporate units shares	
Aviva Investors EBC S.à r.l.	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€125.00 Class F corporate units shares	100 %
			€125.00 Class G corporate units shares	
			€125.00 Class H corporate units shares	
			€125.00 Class I corporate units shares	
			€125.00 Class J corporate units shares	
Aviva Investors European Renewable Energy S.A.	16, Avenue de la Gare, Luxembourg, Grand duchy of Luxembourg, L-1610, Luxembourg	Luxembourg	€1.00 Ordinary shares	100 %
AVIVA INVESTORS POLISH RETAIL GP LIMITED	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Aviva Investors Polish Retail S.à r.l.	46a Avenue John F Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg	Luxembourg	€100.00 Ordinary shares	100 %
Aviva Investors Property Fund Management Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Aviva Life & Pensions Ireland Designated Activity Company	One Park Place, Hatch Street, Dublin 2	Republic of Ireland	€1.27 Ordinary-A shares €1.27 Ordinary-B shares	100 %
Aviva Life Investments International (Recovery) Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Aviva Management Services UK Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100 %
Aviva Pension Trustees UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Aviva Savings Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %

Notes to the financial statements (continued)

Aviva Special PFI GP Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Aviva UKLAP De-risking Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Aviva Undershaft Four Limited	One Park Place, Hatch Street, Dublin 2	Republic of Ireland	€1.25 Ordinary shares	100 %
AXA UK Infrastructure Investment SAS	20 Place Vendome, Paris, 75001, France	France	€0.0001 Ordinary shares	100 %
Axcess 10 Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited by Guarantee	100 %
Bankhall Support Services Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Barwell Business Park Nominee Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Bermondsey Yards General Partner Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Bermondsey Yards Nominee 1 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Bermondsey Yards Nominee 2 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Centaurus CER (Aviva Investors) Sarl	46a Avenue John F Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg	Luxembourg	€100.00 Ordinary shares	100 %
Chesterford Park (General Partner) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 A Ordinary shares	100 %
Chesterford Park (Nominee) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Cornerford Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 A Ordinary shares £1.00 B Ordinary shares £1.00 Preference shares	100 %
Crieff Road Limited	3rd Floor, One The Esplanade, St Helier, JE2 3QA, Jersey	Jersey	£1.00 Ordinary shares	100 %

Notes to the financial statements (continued)

FF UK Select Limited	3rd Floor, One The Esplanade, St Helier, JE2 3QA, Jersey	Jersey	£1.00 Ordinary shares	100 %
Focus Mall Zielona Gora	Al. Jana Pawła II 25, 00-854, Warszawa, Poland	Poland	PLN50.00 Ordinary shares	100 %
Focus Park Piotrków Trybunalski sp.z o.o.	A1., Jana Pawła II 25, Warsaw, Poland	Poland	PLZ500.00 Ordinary shares	100 %
FPB Holdings GmbH	c/o WSWP Weinert GmbH, Theatinerstr. 31, 80333, Munich, Germany	Germany	€1.00 Series A shares	100 %
			€1.00 Series B shares	
FPPE Fund Public Limited Company	Georges Court, 54-62 Townsend Street, Dublin 2, Ireland	Republic of Ireland	1.00 Shares of No Par Value €1.00 Subscriber Euro €1 shares	100 %
Friends AEL Trustees Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100 %
Friends AELLAS Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£0.01 1P ORDINARY shares	100 %
Friends AELRIS Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 £1 STOCK shares	100 %
Friends First Managed Pensions Funds Designated Activity Company	13-18 City Quay, Dublin 2, Ireland	Republic of Ireland	€1.27 Ordinary shares	100 %
Friends First US Property Company Limited	13-18 City Quay, Dublin 2, Ireland	Republic of Ireland	€1.00 Ordinary shares	100 %
Friends Life and Pensions Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Friends Life Assurance Society Limited	Pixham End, Dorking, Surrey, England, RH4 1QA, United Kingdom	United Kingdom	£0.05 ORDINARY shares	100 %
Friends Life Company Limited	Pixham End, Dorking, Surrey, England, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100 %
Friends Life Distribution Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Friends Provident Distribution Holdings Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Friends Life FPL Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£0.10 ORDINARY shares	100 %
Friends Life FPLMA Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Friends Life Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %

Notes to the financial statements (continued)

Friends Life WL Limited	Pixham End, Dorking, Surrey, England, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Friends Provident Investment Holdings Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary- A shares £1.00 Ordinary- B shares	100 %
Friends Provident Life Assurance Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Friends' Provident Managed Pension Funds Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100 %
Friends Provident Pension Scheme Trustees Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100 %
Friends SL Nominees Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100 %
Gateway Specialist Advice Services Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Gobafoss General Partner Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Gobafoss Partnership Nominee No 1 Ltd	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Hemel Hempstead Estate Management Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Hexagone S.à r.l.	16 Avenue de la Gare, Luxembourg, Grand-Duchy of Luxembourg, 1610, Luxembourg	Luxembourg	€25.00 Ordinary shares	100 %
Lancashire and Yorkshire Reversionary Interest Company Limited /The	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£9.25 Ordinary shares	100 %
Lodz BC Sp. z o.o	A1., Jana Pawla II 25, Warsaw, Poland	Poland	PLZ50.00 Ordinary shares	100 %
London and Manchester Group Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£0.25 ORDINARY shares	100 %
Matthew Parker Street (Nominee No 2) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
MPS L014 S.à r.l.	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	£1.00 Ordinary shares	100 %
Norwich Union (Shareholder GP) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %

Notes to the financial statements (continued)

Opus Park Management Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited by Guarantee	100 %
Paddington Central III (GP) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£0.10 A Ordinary shares £0.10 B Ordinary shares	100 %
Premier Mortgage Service Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Quarryvale One Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Quarryvale Three Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Reschop Carré Marketing GmbH	Thurn-und-Taxis-Platz 6, 60313, Frankfurt am Main, Germany	Germany	€1.00 Ordinary shares	100 %
Sapphire Ile de France 1 S.à.r.l.	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€25.00 Ordinary shares	100 %
Sapphire Ile de France 2 S.à.r.l.	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€25.00 Ordinary shares	100 %
SB Loan Administration Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100 %
Sesame Bankhall Valuation Services Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary-A shares	75 %
Sesame General Insurance Services Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100 %
Sesame Group India Private Limited	A-47 (L.G.F), Hauz Khas, New Delhi, Delhi, India	India	INR10.00 Equity Shares	100 %
Sesame Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY £1 shares	100 %
Sesame Regulatory Services Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY £1 shares	100 %
Sesame Services Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary-A shares £1.00 Ordinary-B shares	100 %
Station Road General Partner LLP	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	Limited Liability Partnership	100 %

Notes to the financial statements (continued)

Stonebridge Cross Management Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited by Guarantee	100 %
Suntrust Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100 %
Tenet Group Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£0.0001 B Ordinary shares	23 %
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
The Designer Retail Outlet Centres (York) General Partner Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
UKP Holdings Inc.	2711 Centreville Road, Suite 400, Wilmington, New Castle, Delaware, 19808, United States of America	United States	US\$1.00 Common Stock shares US\$100.00 Non Cumulative Preferred Stock shares	100 %
Undershaft FAL Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Undershaft FPLLA Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Victor Hugo 1 S.à r.l.	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€25.00 Ordinary Each Eur 25 shares	100 %
Wealth Limited	Pixham End, Dorking, Surrey, RH4 1QA, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100 %
WEALTHIFY LIMITED	Tec Marina Terra Nova Way, Penarth, Cardiff, Wales, CF64 1SA, United Kingdom	United Kingdom	£1.00 Ordinary shares	100 %
Winslade Investments Inc.	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover Delaware Kent County 19904, United States	United States	US\$ COMMON STOCK WPV shares US\$ SERIES A PREF WPV shares	100 % 48 %
Wroclaw BC sp. z.o.o	Al Jana Pawla II 25, 00-854, Warsaw, Poland	Poland	PLZ50.00 Ordinary shares	100 %
1-5 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£0.25 A ORDINARY shares £0.25 B ORDINARY shares	4 % 100 %
20 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£0.25 A ORDINARY shares £0.25 B ORDINARY shares	7 % 100 %

Notes to the financial statements (continued)

41-42 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£0.25 A ORDINARY shares	11 %
			£0.25 B ORDINARY shares	100 %
43 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£0.25 A ORDINARY shares	7 %
			£0.25 B ORDINARY shares	100 %
44-49 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£0.25 A ORDINARY shares	2 %
			£0.25 B ORDINARY shares	100 %
6-10 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£0.25 A ORDINARY shares	4 %
			£0.25 B ORDINARY shares	100 %
Exeter Properties Inc.	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover Delaware Kent County 19904, United States	United States	US\$ COMMON STOCK WPV shares	95 %
			US\$ SERIES A PREF WPV shares	100 %
Reschop Carré Hattingen GmbH	Thurn-und-Taxis-Platz 6, 60313, Frankfurt am Main, Germany	Germany	€0.00 Ordinary shares	95 %
Voyager Park South Management Company Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	52 %
11-12 Hanover Square Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
11-12 Hanover Square Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
20 Gracechurch (General Partner) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 'A' Ordinary shares	100 %
2-10 Mortimer Street (GP No 1) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
2-10 Mortimer Street GP Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 'B' Ordinary shares	50 %
30-31 Golden Square Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
30-31 Golden Square Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %

Notes to the financial statements (continued)

Ascot Real Estate Investments GP LLP	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited Liability Partnership	50 %
Ashtown Management Company Limited	Friends First House, Cherrywood Science & Technology Park, Loughlinstown, Dublin, Co. Dublin, Ireland	Republic of Ireland	€1.27 Ordinary shares	50 %
Aspire Financial Management Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	47 %
AXA Property Trust Limited	Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL	Guernsey	£0.00 Ordinary - No par value shares	28 %
Barratt House Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Barratt House Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
BMO Commercial Property Trust Limited	PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Guernsey	Guernsey	£0.01 Ordinary shares	21 %
Cannock Consortium LLP	Nations House, 3rd Floor, 103 Wigmore Street, London, W2U 1WH, United Kingdom	United Kingdom	Limited Liability Partnership	43 %
Cannock Designer Outlet (GP Holdings) Limited	Nations House 3rd Floor, 103 Wigmore Street, London, W1U 1WH, United Kingdom	United Kingdom	£0.01 A Ordinary shares	43 %
Cannock Designer Outlet (GP) Limited	Nations House 3rd Floor, 103 Wigmore Street, London, W1U 1WH, United Kingdom	United Kingdom	£0.01 Ordinary shares	37 %
Cannock Designer Outlet (Nominee 1) Limited	Nations House, 3rd Floor, 103 Wigmore Street, London, W1U 1WH, United Kingdom	United Kingdom	£0.01 Ordinary shares	37 %
Cannock Designer Outlet (Nominee 2) Limited	Nations House, 3rd Floor, 103 Wigmore Street, London, W2U 1WH, United Kingdom	United Kingdom	£0.01 Ordinary shares	37 %
Defined Returns Limited	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU, United Kingdom	United Kingdom	£1.00 Ordinary shares	29 %

Notes to the financial statements (continued)

Eólica Almatret S.L.	1D, 13 Edificio América Av. de Bruselas, 28108, Alcobendas (Madrid), Spain	Spain	€1.00 Ordinary shares	50 %
Fitzroy Place GP 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Fitzroy Place Management Co Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
FITZROY PLACE RESIDENTIAL LIMITED	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Goodman European Business Park Fund (Lux) S.à.r.l.	28 Boulevard D'Avranches, L-1160, Luxembourg	Luxembourg	€2.50 Ordinary shares	50 %
HILLSWOOD MANAGEMENT LIMITED	SHAKESPEARE HOUSE, 42 NEWMARKET ROAD, CAMBRIDGE, CAMBS, CB5 8EP	United Kingdom	£0.10 Ordinary B shares	100 %
Houlton Commercial Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited by Guarantee	50 %
Igloo Regeneration (Butcher Street) Limited	30 Finsbury Square, London, EC2A 1AG, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Igloo Regeneration (General Partner) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 A Ordinary shares	100 %
Igloo Regeneration (Nominee) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Igloo Regeneration Developments (General Partner) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Igloo Regeneration Developments (Nominees) Limited	30 Finsbury Square, London, EC2A 1AG, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Irongate House Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Irongate House Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Living in Retirement Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	47 %

Notes to the financial statements (continued)

Mortimer Street Associated Co 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Mortimer Street Associated Co 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
MORTIMER STREET NOMINEE 1 LIMITED	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
MORTIMER STREET NOMINEE 2 LIMITED	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
MORTIMER STREET NOMINEE 3 LIMITED	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
NDF Administration Limited	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU, United Kingdom	United Kingdom	£1.00 B Non-Voting shares £0.01 Ordinary shares	33 %
New Broad Street House Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
New Broad Street House Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Opal (UK) Holdings Limited	Centrium 1, Griffiths Way, St Albans, Hertfordshire, AL1 2RD, United Kingdom	United Kingdom	£1.00 Ordinary shares	29 %
Opal Information Systems Limited	Centrium 1, Griffiths Way, St Albans, AL1 2RD, England	United Kingdom	£1.00 Ordinary shares	29 %
Origo Services Limited	7 Lochside View, Edinburgh, EH12 9DH, United Kingdom	United Kingdom	£1.00 Ordinary shares	22 %
Outsourced Professional Administration Limited	Centrium 1, Griffiths Way, St Albans, AL1 2RD, England	United Kingdom	£1.00 Ordinary shares	29 %
Paragon Insurance Company Guernsey Limited	PO Box 155 Mill Court, La Charroterie, St Peter Port, GY1 4ET, Guernsey	Guernsey	£1.00 Ordinary shares	47 %
Pegasus House and Nuffield House Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Pegasus House and Nuffield House Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %

Notes to the financial statements (continued)

Porth Teigr Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 B Ordinary shares	50 %
Quantum Property Partnership (General Partner) Limited	180 Great Portland Street, London, England, W1W 5QZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Quantum Property Partnership (Nominee) Limited	180 Great Portland Street, London, England, W1W 5QZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Rugby Radio Station (General Partner) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 'B' Ordinary shares	100 %
Rugby Radio Station (Nominee) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Serviced Offices UK GP Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 'A' Ordinary shares	100 %
Southgate General Partner Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 A Ordinary shares	50 %
Southgate LP (Nominee 1) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Southgate LP (Nominee 2) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
SUE GP LLP	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited Liability Partnership	50 %
SUE GP NOMINEE LIMITED	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50 %
Synergy Financial Products Limited	Centrium 1, Griffiths Way, St Albans, Hertfordshire, AL1 2RD, United Kingdom	United Kingdom	£1.00 Ordinary shares	29 %
TenetFinancial Solutions Limited (subsequently re-named Tenet & You Limited)	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	47 %
Tenet Business Solutions Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	47 %
Tenet Client Services Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	47 %

Notes to the financial statements (continued)

TenetSelect Limited (subsequently renamed Tenet Compliance Services Limited)	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	47 %
Tenet Financial Services Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 A Ordinary shares £1.00 Redeemable Ordinary Shares	19 % 100 %
Tenet Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	47 %
TenetConnect Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	47 %
TenetConnect Services Limited	5 Lister Hill, Horsforth, Leeds, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	47 %
TenetLime Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	47 %
Yatra Capital	Citco Jersey Limited, Second Floor, No. 4 The Forum, Grenville Street, St Helier, JE2 4UF, Jersey	Jersey	£0.00 Ordinary - No par value shares	27 %
40 Spring Gardens Unit Trust-Closed Ended Fund	FUND 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 1BL	Jersey	Unit Trust	100 %
Aep Feeder Fund V	200 Clarendon Street, 55th Floor, Boston, Massachusetts, USA	United States	Unit Trust	100 %
Architas Multi-Manager Diversified Protector 70	5 Old Broad Street, London EC2N 1AD	United Kingdom	Open Ended Investment Company	87 %
Architas Multi-Manager Diversified Protector 80	5 Old Broad Street, London EC2N 1AD	United Kingdom	Open Ended Investment Company	87 %
Artemis UK Special Situations Fund	Artemis Fund Managers Limited, 57-59 St James's Street, London SW1A 1LD,	United Kingdom	Unit Trust	25 %
Asl Infrastructure Equity Npv	50 Lothian Road, Festival Square, Edinburgh. EH3 9WJ1	United Kingdom	Private Equity Fund	100 %
Aviva Investors UK Equity Ex Tobacco	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %

Notes to the financial statements (continued)

Aviva Investors 30 70 Global Eq Ccy Hedged Ind Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors 40 60 Global Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors 60 40 Global Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Alt Income Solutions Fund Open Ended	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	Limited Partnership	94 %
Aviva Investors Alternative Income Solutions General Partner S.à r.l.	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	100 %
Aviva Investors Asia Pacific Ex Japan Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	97 %
Aviva Investors Asian Equity Income Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	97 %
Aviva Investors Balanced Life Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Balanced Pension Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Cautious Pension Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Climate Transition Global Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	99 %
Aviva Investors Continental Euro Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Continental European Eq Alpha Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Corporate Bond Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	94 %

Notes to the financial statements (continued)

Aviva Investors Dev Asia Pacific Ex Japan Eq Ind Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	92 %
Aviva Investors Dev Euro Ex Uk Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	85 %
Aviva Investors Dev World Ex Uk Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	94 %
Aviva Investors Developed Overseas Gov Bd Ex UK Ind Fd	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	82 %
Aviva Investors Distribution Life Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Emerging Markets Bond Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	52 %
Aviva Investors Emerging Markets Equity Income Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	94 %
Aviva Investors Emerging Markets Equity Small Cap Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	57 %
Aviva Investors Emerging Markets Local Currency Bond Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	91 %
Aviva Investors Europe Equity Ex UK Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	29 %
Aviva Investors European Corporate Bond Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	28 %
Aviva Investors European Equity Income Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	92 %

Notes to the financial statements (continued)

Aviva Investors European Property Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	87 %
Aviva Investors European Real Estate Securities Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	61 %
Aviva Investors Global Aggregate Bond Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	100 %
Aviva Investors Global Convertibles Absolute Return Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	70 %
Aviva Investors Global Emerging Markets Index Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	65 %
Aviva Investors Global Equity Alpha Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Global Equity Endurance Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	99 %
Aviva Investors Global Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Global Equity Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	74 %
Aviva Investors Global Equity Unconstrained Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	81 %
Aviva Investors Global High Yield Bond Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	58 %
Aviva Investors Global Investment Grade Corporate Bond Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	67 %

Notes to the financial statements (continued)

Aviva Investors High Yield Bond Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	87 %
Aviva Investors Idx-Lkd Gilts Ovr 5 Yrs Idx Fd	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	88 %
Aviva Investors Index Linked Gilt Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors International Index Tracking Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	75 %
Aviva Investors Japan Equity Alpha Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Japan Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	98 %
Aviva Investors Japan Equity Mom 1 Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	100 %
Aviva Investors Japanese Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	89 %
Aviva Investors Managed High Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	62 %
Aviva Investors Money Market Vnav Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	99 %
Aviva Investors Multi-Asset 40 85 Shares Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Multi-Asset Ii Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	34 %
Aviva Investors Multi-Asset Iii Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	49 %
Aviva Investors Multi-Asset Iv Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	36 %
Aviva Investors Multi-Asset V Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	38 %

Notes to the financial statements (continued)

Aviva Investors Multi-Manager 20-60% Shares Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	81 %
Aviva Investors Multi-Manager 40-85% Shares Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	80 %
Aviva Investors Multi-Manager Flexible Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	80 %
Aviva Investors Multi-Strategy Target Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	83 %
Aviva Investors Multi-Strategy Target Return Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	48 %
Aviva Investors Non-Gilt Bond All Stocks Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	97 %
Aviva Investors Non-Gilt Bond Over 15 Yrs Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Non-Gilt Bond Up to 5 Yrs Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors North American Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors North American Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	95 %
Aviva Investors Pacific Ex Japan Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Pre-Annuity Fixed Interest Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Private Equity Programme 2008 Partnership	Pitheavlis, Perth, PH2 OHN	United Kingdom	Limited Partnership	26 %
Aviva Investors Sterling Corporate Bond Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	97 %
Aviva Investors Sterling Gilt Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	65 %

Notes to the financial statements (continued)

Aviva Investors Sterling Government Liquidity Fund	25 / 28 North Wall Quay, Dublin 1, Ireland	Republic of Ireland	Liquidity Fund	59 %
Aviva Investors Sterling Liquidity Fund	25 / 28 North Wall Quay, Dublin 1, Ireland	Republic of Ireland	Liquidity Fund	52 %
Aviva Investors Sterling Strategic Liquidity Fund	25 / 28 North Wall Quay, Dublin 1, Ireland	Republic of Ireland	Liquidity Fund	82 %
Aviva Investors Stewardship Fixed Interest Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Stewardship International Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Stewardship Uk Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Stewardship Uk Equity Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Strategic Bond Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	87 %
Aviva Investors Strategic Global Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	54 %
Aviva Investors Uk Eq Ex Aviva Inv Trusts Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Uk Equity Alpha Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	93 %
Aviva Investors Uk Equity Dividend Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Uk Equity Ex Tobacco Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Uk Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	50 %
Aviva Investors Uk Equity Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	52 %

Notes to the financial statements (continued)

Aviva Investors UK Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	78 %
Aviva Investors UK Equity Mom 1 Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	24 %
Aviva Investors UK Gilts All Stocks Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	65 %
Aviva Investors UK Gilts Over 15 Years Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors UK Gilts Up to 5 Yrs Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors UK Index Tracking Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	69 %
Aviva Investors UK Listed High Alpha Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	87 %
Aviva Investors Us Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	31 %
Aviva Investors Usd Liquidity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Liquidity Fund	27 %
Aviva Life Investments International LP	Aviva, Wellington Row, York, YO90 1WR	United Kingdom	Limited Partnership	100 %
AXA Ethical Distribution Fund	7 Newgate Street, London EC1A 7NX	United Kingdom	Open Ended Investment Company	32 %
Axa Lbo Fund Iv Feeder	20, Place Vendome, 75001 Paris	France	Private Equity Fund	39 %
AXA Rosenberg American Fund	7 Newgate Street, London EC1A 7NX	United Kingdom	Open Ended Investment Company	91 %
AXA Rosenberg Asia Pacific Ex-Japan Fund	7 Newgate Street, London EC1A 7NX	United Kingdom	Open Ended Investment Company	85 %
AXA Rosenberg Global Fund	7 Newgate Street, London EC1A 7NX	United Kingdom	Open Ended Investment Company	90 %
AXA Rosenberg Japan Fund	7 Newgate Street, London EC1A 7NX	United Kingdom	Open Ended Investment Company	94 %

Notes to the financial statements (continued)

AXA SUN LIFE PRIVATE EQUITY (NO1) LP	22 Grenville Street, St. Helier, Jersey, JE4 8PX Channel Islands	Jersey	Unit Trust	100 %
Baillie Gifford International Fund	Calton Square, 1 Greenside Row, Edinburgh EH1 3AN	United Kingdom	Open Ended Investment Company	20 %
Baillie Gifford Investment Funds II ICVC-Baillie Gifford UK Equity Core Fund	Calton Square, 1 Greenside Row, Edinburgh EH1 3AN	United Kingdom	Open Ended Investment Company	20 %
BlackRock Market Advantage Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	Unit Trust	48 %
Blackrock Market Advantage Fund Class X Accu Gbp	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	Unit Trust	29 %
BMO Diversified Growth Fund	Exchange House, Primrose Street, London EC2A 2HS	United Kingdom	SICAV	86 %
BMO European Growth & Income Fund	Exchange House, Primrose Street, London EC2A 2HS	United Kingdom	SICAV	100 %
BMO Global Total Return Bond (GBP Hdg) Fund	Exchange House, Primrose Street, London EC2A 2HS	United Kingdom	Open Ended Investment Company	33 %
BMO North American Equity Fund	Exchange House, Primrose Street, London EC2A 2HS	United Kingdom	Open Ended Investment Company	24 %
Cgu Equilibre	47 rue du Faubourg Saint-Honoré,	France	FCP	100 %
Dif Infrastructure Iii Off-Shore Open Ended	Schiphol Boulevard 269, 1118 BH Schiphol, Netherlands	Netherlands	Private Equity Fund	100 %
Eif Uspf Iv Blocker Fund Closed	Schiphol Boulevard 269, 1118 BH Schiphol, Netherlands	Netherlands	Unit Trust	100 %

Notes to the financial statements (continued)

Gbp Returnplus Fund	2, rue du Fort Bourbon, PO Box 1375, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	50 %
German Retail Investment Properties S.à r.l.	Max-Planck-Strasse, 3,85609 Aschheim-Dornach, Germany	Germany	Limited Partnership	97 %
Gs Mezzanine Partners V Offshore Lp	PO Box 309, George Town, KY1-1104, Cayman Islands	Cayman Islands	Private Equity Fund	100 %
Haspa Trendkonzept	3 rue des Labours, L-1912 Luxembourg, Luxembourg	Luxembourg	FCP	47 %
Lazard Multicap UK Income R Acc	50 Stratton Street, London, W1J 8LL	United Kingdom	Open Ended Investment Company	48 %
Liontrust Sustainable Future Absolute Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	38 %
Liontrust Sustainable Future Corporate Bond Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	31 %
Liontrust Sustainable Future European Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	43 %
Liontrust Sustainable Future Global Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	30 %
Liontrust Sustainable Future Managed Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	51 %
Liontrust Sustainable Future Managed Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	38 %
Liontrust Sustainable Future UK Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	31 %

Notes to the financial statements (continued)

Liontrust UK Ethical Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	54 %
Mercer Diversified Retirement Fund	Charlotte House, Charlemont St, Saint Kevin's, Dublin 2	Republic of Ireland	Open Ended Investment Company	29 %
Mercer Multi Asset Defensive Fund	Charlotte House, Charlemont St, Saint Kevin's, Dublin 2	Republic of Ireland	Open Ended Investment Company	29 %
Mercer Multi Asset Growth Fund	Charlotte House, Charlemont St, Saint Kevin's, Dublin 2	Republic of Ireland	Open Ended Investment Company	35 %
Mgi Uk Equity M-7 Gbp Acc	Charlotte House, Charlemont St, Saint Kevin's, Dublin 2	Republic of Ireland	Open Ended Investment Company	61 %
Middlesex Hospital Site Property Unit Trust Open	Middlesex, UK	United Kingdom	Unit Trust	50 %
Mountpark Logistics Eu 2017 23 Sarl	16, Avenue de la Gare, L-1610 Luxembourg	Luxembourg	Unit Trust	100 %
Patriarch Classic B&W Global Freestyle	1c, rue Gabriel Lippmann, L - 5365, Munsbach. LU	Luxembourg	FCP	37 %
Project Lion Vitus Group	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	Limited Partnership	99 %
Schroder QEP US Core Fund	1 London Wall Place, London, UK	United Kingdom	Unit Trust	45 %
Slas Axa Private Equity	22 Grenville Street, St. Helier, Jersey, JE4 8PX Channel Islands	Jersey	Private Equity Fund	100 %
Warburg Multi Smart Beta Aktien Fund	Warburg Invest KAG mbh, Ferdinandstraße, 75 20095, Hamburg	Germany	Open Ended Investment Company	32 %
Xtrackers II Eurozone Government Bond 15-30 UCITS ETF	2, boulevard Konrad Adenauer, 1115 Luxembourg,	Luxembourg	SICAV	31 %

Notes to the financial statements (continued)

Equity Release Funding (No.1) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales	-	-
Equity Release Funding (No.2) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales	-	-
Equity Release Funding (No.3) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales	-	-
Equity Release Funding (No.4) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales	-	-
Equity Release Funding (No.5) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales	-	-
Equity Release Holdings Limited	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales	-	-
ERF Trustee (No. 4) Limited	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales	-	-

Notes to the financial statements (continued)

ERF Trustee (No. 5) Limited	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales	-	-
Equity Release Holdings (Jersey) Limited	c/o Ocorian Secretaries (Jersey) Limited, 26 New Street, St Helier, Jersey, JE2 3RA	Jersey	-	-
Equity Release Holdings (No. 5) Limited	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales	-	-