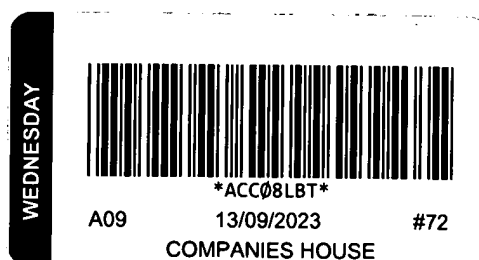


Aviva Life Investments International (General Partner) Limited

Registered in England and Wales No. 07019488

Annual Report and Financial Statements for the year ended 31 December 2022



Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

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Directors and officer

Directors

A Dafria
M P Wood
P Biscay
K Goodby

Officer - Company Secretary

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

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Registered Office

Aviva
Wellington Row
York
YO90 1WR

Company Number

Registered in England and Wales no. 7019488

Other Information

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

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Strategic report

The directors present their strategic report for the Company for the year ended 31 December 2022.

Review of the Company's business

Principal activities

The principal activity of the Company is to act as the General Partner for Aviva Life Investments International Limited Partnership (the 'Partnership') which carries out activities relating to investment in US commercial real estate. The Company does not hold any capital investment in the Partnership but is entitled to a General Partner's Share which is an amount equal to the cost of all administrative and operating expenses reasonably and properly incurred by the Company.

The directors have reviewed the activities of the Company for the year ended 31 December 2022 and consider them to be satisfactory.

Results

The profit year, after taxation, amounted to £1,097 (2021: £761).

Future outlook

The strategic direction of the Company is set by the directors of the Company. The directors anticipate that the Company will continue to act as General Partner for Aviva Life Investments International Limited Partnership for the foreseeable future.

Key performance indicators (KPIs)

Operating income represents the priority profit share from the Limited Partnership. Income fluctuates year-on-year in line with the performance of Pounds Sterling, as the profit share entitlement is in US Dollars. As the Company's principal activity is acting as the General Partner for the Limited Partnership, it has no intrinsic KPIs.

Section 172 (1) statement

The Directors report here on how they have discharged their duties under Section 172 (s.172) of the Companies Act 2006. S.172 sets out a series of matters to which the directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders. Where this statement draws upon information contained in other sections of the Strategic report, this is signposted accordingly. The Board considers it crucial that the Company maintains a reputation for high standards of business conduct. 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 our shareholder, customers and other stakeholders are met and Management drives the embedding of the desired culture throughout the organisation. The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our businesses fall short of the standards we expect. 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

The Company's culture is shaped, in conjunction with its parent company, Aviva Life & Pensions UK Limited (UKLAP), and its ultimate shareholder Aviva plc, by a clearly defined purpose – with you today for a better tomorrow. As the provider of financial services to millions of customers, Aviva seeks to earn their trust by acting with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Strategic report (continued)

Stakeholders	Why are they important to Aviva?	What is our approach to engaging with them?
Our People	Our people's well-being and commitment to serving our customers is essential for our long-term success.	<ul style="list-style-type: none"> 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. We are committed to recruiting, training and retaining the best talent we can find. We are proud to have been a pioneer in some areas of employee benefits, including providing six months paid parental leave for all UK employees. Our people share in the businesses' success as shareholders through membership of the Group's global share plans.
Suppliers	We operate in conjunction with a wide range of suppliers to deliver services to our customers. It is vital that we build strong working relationships with our intermediaries.	<ul style="list-style-type: none"> 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. An important part of our culture is the promotion of high legal, ethical, environmental and employee related standards within our business and also among our suppliers. Before working with any new suppliers we provide them with the Aviva Supplier Code of Behaviour, and our interaction with them is guided by Aviva's Business Code of Ethics. In the UK, Aviva is a signatory of the Prompt Payment Code which sets standards for high payment practices. We are a Living Wage employer in the UK, and our supplier contracts include a commitment to paying eligible employees not less than the Living Wage in respect of work provided at premises in the UK.
Communities	We recognise the importance of contributing to our communities through volunteering, community investment, and long-term partnerships. As a major insurance group we are fully engaged in building resilience against the global impact of climate change.	<ul style="list-style-type: none"> Our 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, Aviva Life Investments International (General Partner) Limited is committed to Aviva's long-term strategy to reach net zero by 2040.
Shareholders	Our retail and institutional shareholders are the ultimate owners of the Company.	<ul style="list-style-type: none"> The ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the Aviva plc Board. Any matters requiring escalation would be escalated by the Board through the Chair to its parent.

By order of the Board on 11 September 2023

Ashish Dafria

A Dafria
Director

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Directors' report

The directors submit their annual report and the audited financial statements for the Company for the year ended 31 December 2022.

Directors

The directors who served the Company at the year end date were A Dafria, M P Wood, P Biscay and K Goodby.

There have been no changes to the board of Directors since the year end.

Company Secretary

The name of the company secretary of the Company is shown on page 3.

Dividend

The Company did not pay a dividend for 2022 (2021: £nil).

Going concern

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the directors have considered the information contained in the financial statements of the Company. The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the approval of these financial statements.

Future outlook

Likely future developments in the business of the Company are discussed in the strategic report on page 4.

Employees

The Company has no employees (2021: Nil).

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

Under the Competition and Markets Authority Regulations, the Company's ultimate parent Company, Aviva plc is required to tender for the provision of the external audit every 10 Years. PricewaterhouseCoopers LLP was appointed for the first time for the 31 December 2012 financial year end and therefore a mandatory re-tender was required for the year ending 31 December 2022. The audit tender process was initiated during 2020 but, as previously reported, Covid-19 restrictions caused delays and Aviva sought a two-year extension from the FRC which was granted. Following a full and rigorous competitive tender process, which was overseen by the Company's Audit Committee, the selection of EY was approved by the Aviva plc Board. PricewaterhouseCoopers LLP will continue in its role and, subject to reappointment by the Company's shareholders at the 2023 Annual General Meetings, will undertake the audit for the financial year ending 31 December 2023.

Qualifying indemnity provisions

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of 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.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Directors' report (continued)

Statement of Directors' responsibilities

The directors are responsible for preparing the annual 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 UK-adopted international accounting standards. Under company law, 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 year. In preparing these financial statements, the directors are required to:

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

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

The directors are also 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.

The financial statements on pages 11 to 22 were approved the Board of Directors on 11 September 2023 and signed on its behalf by:

Ashish Dafria

A Dafria

Director

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Independent auditors' report to the members of Aviva Life Investments International (General Partner) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aviva Life Investments International (General Partner) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 2022; the Income statement, the Statement of changes in equity, the 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

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 Director's report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Independent auditors' report to the members of Aviva Life Investments International (General Partner) Limited (continued)

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

Strategic report and Director's report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's report for the year ended 31 December 2022 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 Director's 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 Director's responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 the posting of inappropriate journals. Audit procedures performed by the engagement team 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 procedures over the risk of management override of controls, including through testing journal entries based on specific risk criteria and other adjustments for appropriateness (considering the risk of management bias).

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.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Independent auditors' report to the members of Aviva Life Investments International (General Partner) Limited (continued)

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.

Other matter

The financial statements for the year ended 31 December 2021, forming the corresponding figures of the financial statements for the year ended 31 December 2022, are unaudited.



Joanne Leeson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 September 2023

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Accounting policies

The Company is a private company limited by shares and domiciled in the United Kingdom (UK). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods 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 UK-adopted international accounting standards and the legal requirements of the Companies Act 2006.

On 31 December 2020, IFRS as adopted by the EU at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to UK-adopted international accounting standards on 1 January 2021.

The Company is exempt from preparing group financial statements by virtue of section 400 of the Companies Act 2006, as it is a subsidiary of a UK parent and is included in the consolidated financial statements for the Group, i.e. the ultimate parent company, the Group, and its subsidiaries, joint ventures and associates, at the same date. These financial statements therefore present information about the Company as an individual entity.

The financial statements have been prepared on the going concern basis as explained in the Directors' report on page 6.

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

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

The Company has adopted the following amendments to standards which became effective for the annual reporting period beginning on 1 January 2022. The amendments have been issued and endorsed by the UK and do not have a significant impact on the Company's financial statements.

- (i) *Annual Improvements to IFRS 2018-2020 Cycle: Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (published by the IASB in May 2020)*

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

The following new standards 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 IAS 1 Presentation of Financial Statements: Disclosure of Accounting Policies Published by the IASB in January 2020. The amendments are effective for annual reporting beginning on or after 1 January 2023 and have been endorsed by the UK.*
- (iii) *Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates Published by the IASB in February 2021. The amendments are effective for annual reporting beginning on or after 1 January 2023 and have been endorsed by the UK.*
- (iv) *Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction Published by the IASB in May 2021. The amendments are effective for annual reporting beginning on or after 1 January 2023 and have been endorsed by the UK.*
- (v) *Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current Published by the IASB in January 2020. The amendments are effective for annual reporting beginning on or after 1 January 2024 and have yet to be endorsed by the UK.*

(B) Critical accounting policies and the use of estimates

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

Critical accounting policies

There are no critical accounting policies which are considered to have the significant impact on the amounts recognised in 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.

There are no items considered particularly susceptible to changes in estimates and assumptions.

(C) Operating income

Operating income represents the priority profit share of \$1,000 allocated annually on an accruals basis to the Company by Aviva Life Investments International Limited Partnership.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Accounting policies (continued)

(D) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The Company has operating income and receivable balances in a currency other than the functional currency of the company. The Company's principal activity is to act as the General Partner for the Partnership and the decision made by the Company are at the behest of its Parent, Aviva Life Holdings UK Limited, with a functional currency of pound sterling.

The functional currency of the Company as a non-autonomous entity within Aviva UK Life is driven by its Parent.

The financial statements are presented in pound sterling, which is the functional and presentation currency.

Transactions and balances

Translation differences on monetary financial assets measured at fair value and designated as held at fair value through profit or loss ("FVTPL") are included in foreign exchange gains and losses in the income statement. Translation differences on non-monetary items, such as equities which are designated as FVTPL, are reported as part of the fair value gain or loss. Translation differences on assets held at amortised cost are included in foreign exchange gains and losses in the income statement.

(E) Income taxes

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

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

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

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

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

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

Current and deferred tax relating to items recognised in other comprehensive income and directly in equity are similarly recognised in other comprehensive income and directly in equity respectively. 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.

(F) Investments in partnerships and subsidiaries

Investments in partnerships and subsidiaries are accounted for at cost less impairment.

(G) Receivables

Receivables are initially recognised at the transaction price, with subsequent measurement being at amortised cost.

(H) 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 is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Accounting policies (continued)

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.

(I) Statement of cash flows

Cash and cash equivalents consist of cash at banks and in hand.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Income statement

For the year ended 31 December 2022

	Note	2022	2021
		£	Restated & Unaudited £
Operating income	C	831	742
Foreign exchange gain	D	266	19
		1,097	761
Profit before tax		1,097	761
Tax credit/(charge)	E & 5	-	-
Profit for the year		1,097	761

The Company has no other comprehensive income (2021: £nil).

The accounting policies (identified alphabetically) on pages 11 to 13 and notes (identified numerically) on pages 18 to 22 are an integral part of the financial statements. See Note 1 for details regarding the restatement. The prior year accounts have been restated to account for a "Priority Profit Share" of \$1,000 payable annually to the Company for the years 2019 – 2021 inclusive.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Statement of changes in equity

For the year ended December 2022

	Note	2022		
		Ordinary share capital	Retained earnings	Total equity
		£	£	£
Restated opening balance at 1 December 2022		1	2,226	2,227
Profit for the year	9	-	1,097	1,097
Balance at 31 December 2022		1	3,323	3,324

	Note	2021		
		<i>Restated & Unaudited</i>		
		Ordinary share capital	Retained earnings	Total equity
		£	£	£
Balance at 1 January 2021		1	-	1
Correction of error			1,465	1,465
Restated total equity at the beginning of the financial year		1	1,465	1,466
Profit for the year	9	-	761	761
Balance at 31 December 2021		1	2,226	2,227

The accounting policies (identified alphabetically) on pages 11 to 13 and notes (identified numerically) on pages 18 to 22 are an integral part of the financial statements. See Note 1 for details regarding the restatement. The prior year accounts have been restated to account for a "Priority Profit Share" of \$1,000 payable annually to the Company for the years 2019 – 2021 inclusive.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Statement of financial position

As at 31 December 2022

	Note	2022	31 December 2021	01 January 2021
		£	Restated & Unaudited £	Restated & Unaudited £
Assets				
Non-current				
Investments in partnerships and subsidiaries	F & 6	1	1	1
Receivables	G & 7	3,323	2,226	1,465
Total assets		3,324	2,227	1,466
Equity				
Ordinary share capital	H & 8	1	1	1
Retained earnings	9	3,323	2,226	1,465
Total equity		3,324	2,227	1,466
Liabilities				
Payables and other financial liabilities		-	-	-
Total liabilities		-	-	-
Total equity and liabilities		3,324	2,227	1,466

The accounting policies (identified alphabetically) on pages 11 to 13 and notes (identified numerically) on pages 18 to 22 are an integral part of the financial statements. See Note 1 for details regarding the restatement. The prior year accounts have been restated to account for a "Priority Profit Share" of \$1,000 payable annually to the Company for the years 2019 – 2021 inclusive.

The financial statements were approved by the Board of directors on 11 September 2023 and were signed on its behalf by

Ashish Dafria

A Dafria

Director

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Statement of cash flows

As at 31 December 2022

	Note	2022	2021
		£	<i>Restated & Unaudited</i> £
Profit before taxation		1,097	761
Adjustments for:			
Increase in trade and other receivables		(1,097)	(761)
Cash flows from operating activities		-	-
Cash generated used in/from operating activities		-	-
Total net cash generated from / used in operating activities		-	-
Net cash from financing activities			
Proceeds from the issue of ordinary shares		-	-
Total net cash generated from / used in financing activities		-	-
Total net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

The accounting policies (identified alphabetically) on pages 11 to 13 and notes (identified numerically) on pages 18 to 22 are an integral part of the financial statements. See Note 1 for details regarding the restatement. The prior year accounts have been restated to account for a "Priority Profit Share" of \$1,000 payable annually to the Company for the years 2019 – 2021 inclusive.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Notes to the financial statements

1. Correction of material error in the omission of \$1,000 priority profit share

In 2022, the Company identified that the \$1,000 priority share receivable annually since 2019 from Aviva Life Investments International L.P. (Limited Partnership) had not been recorded and the Company had, in error, prepared the financial statements as a dormant company for 2021, 2020 and 2019 financial years. The error resulted in a material understatement of operating income and a corresponding understatement of receivables and retained earnings.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Income statement (extract)

	2021	Profit increase/ (decrease)	2021 Restated
	£	£	£
Operating income	-	742	742
Foreign exchange gain	-	19	19
Profit before tax	-	761	761
Tax credit/(charge)	-	-	-
Profit for the year	-	761	761

Balance Sheet (Extract)

	2021	Profit increase / (decrease)	2021 (Restated)	2020	Profit increase / (decrease)	2020 (Restated)
	£	£	£	£	£	£
Assets						
Investments in partnerships and subsidiaries	1	-	1	1	-	1
Receivables	-	2,226	2,226	-	1,465	1,465
Total assets	1	2,226	2,227	1	1,465	1,466
Equity						
Ordinary share capital	1	-	1	1	-	1
Retained earnings	-	2,226	2,226	-	1,465	1,465
Total equity	1	2,226	2,227	1	1,465	1,466
Liabilities						
Payables and other financial liabilities	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Total equity and liabilities	1	2,226	2,227	1	1,465	1,466

2. Employee information

The Company has no employees (2021: nil). All the Group employees are employed by Aviva Employment Services Limited (AESL). Disclosures relating to employee remuneration and the average number of persons employed are made in the financial statements of AESL.

3. Directors' remuneration

All directors were remunerated by AESL, 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.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Notes to the financial statements (continued)

4. Auditors' remuneration

The auditors' remuneration of £4,000 (2021: nil), in respect of the statutory audit of the Company during the year ended 31 December 2022, was borne by other companies within the Group. 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 (PwC) and its associates for services other than the statutory audit of the Company and other Group undertakings are disclosed in the consolidated financial statements of Aviva plc.

5. Tax charge

(a) Tax charged to the income statement

	2022	2021
	£	£
Current tax		
For this year	-	-
Prior year adjustments	-	-
Total current tax	-	-
Total tax (credited)/charged to income statement	-	-

(b) Tax reconciliation

The tax on the Company's profit before tax differs from (2021: differs from) the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	2022	2021 (Restated)
	£	£
Total profit before tax	1,097	761
Tax calculated at standard UK corporation tax rate of 19% (2021: 19%)	208	145
Losses surrendered intra-Group for nil value	(208)	(145)
Total tax (credited)/charged for the year	-	-

The UK Government has enacted an increase in the UK corporation tax rate to 25% to take effect from 1 April 2023. As the Company has no deferred tax assets or liabilities, there is no impact of the Company's net assets as a consequence of the amendments to the tax rates.

6. Investments in partnerships and subsidiaries

	2022	2021
	£	£
Investments at 1 January	1	1
Balance at 31 December	1	1

Investments in partnerships represent a \$1 investment in Aviva Life Investments International Limited Partnership.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Notes to the financial statements (continued)

7. Receivables

	2022	2021 (Restated)
	£	£
Amounts owed by Limited Partnership	<u>3,323</u>	<u>2,226</u>
Expected to be recovered less than one year	-	-
Expected to be recovered more than one year	<u>3,323</u>	<u>2,226</u>

The Company has no bank account into which to receive the Limited Partnership priority profit share and so the amounts due are not expected to be received in the next 12 months.

8. Ordinary share capital

Details of the Company's ordinary share capital at 31 December are as follows:

	2022	2021
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

9. Retained earnings

	2022	2021 (Restated)
	£	£
Balance at 1 January	2,226	1,465
Profit for the year	<u>1,097</u>	<u>761</u>
Balance at 31 December	<u>3,323</u>	<u>2,226</u>

10. Capital management

In managing its capital, the Company seeks to:

- Match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- Maintain sufficient, but not excessive, financial strength to satisfy the requirements of its stakeholders;
- Retain financial flexibility by maintaining liquidity; and
- Allocate capital efficiently and to repatriate excess capital where appropriate.

The Company is not subject to any externally imposed capital requirements.

The Company also complies with Group mandated Capital Management Risk Standards which include the setting of risk appetites which are designed to give some buffer against adverse events when compared with minimum solvency. These appetites define what action should be taken by management where the actual capital level is above or below the desired target level.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Notes to the financial statements (continued)

11. 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.

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, in UK Life risks are usually grouped by risk type: market, credit, life insurance, liquidity and operational risk. Risks falling within these types may affect a number of key metrics, including those relating to statement of financial position strength, liquidity and profit.

They may also affect the performance of the products that the Company delivers to customers and the service to customers and distributors, which can be categorised as risks to our brand and reputation or as conduct risk.

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 UK Life 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 UK Life Chief Risk Officer. Any material weaknesses in subsidiary companies are considered as part of this overall process.

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. UK Life 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.

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. Oversight of risk and risk management is maintained on a regular basis across UK Life, including this Company.

(b) Market risk

Market risk is the risk of loss or adverse change in the financial situation (including the value of assets, liabilities and income) resulting, directly or indirectly, from fluctuations in the level or the volatility of market variables, such as interest rates, foreign exchange rates, equity, property and commodity prices.

The Company is indirectly exposed to market risk via exposure to changes in the value of GBP. Income receivable may be affected by the value of GBP.

(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 nature of the business means that the Company is not exposed to significant credit risk.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be in a position to meet its liabilities as they fall due. The nature of the business means that the Company is not exposed to significant liquidity risk.

(e) Sensitivity analysis and capital management

No profit sensitivity analysis has been provided as there is a negligible impact on profit and shareholders' equity of reasonably possible changes in market risk variables.

12. Related party transactions

The Company is a wholly owned subsidiary undertaking of Aviva plc. The results of the Company are consolidated in the results of Aviva plc, the Company's ultimate parent and controlling company, whose financial statements are publicly available.

The Company received a priority profit share of \$1,000 (2021: \$1,000) from Aviva Life Investments International L.P. during the year. As at 31 December 2022 the Company was owed £3,323 (2021: £2,226) from Aviva Life Investments International L.P. in respect of outstanding profit share entitlements.

No further transactions took place during the year (2021: none) such as are required to be disclosed under UK-adopted international accounting standards.

Aviva Life Investments International (General Partner) Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Notes to the financial statements (continued)

13. Ultimate controlling party

The immediate holding company is Aviva Life Holdings UK Limited, a company registered in England.

The ultimate controlling party is Aviva plc, a company registered in England. Its Group accounts are available on www.aviva.com or by application to the Group Company Secretary, Aviva plc, St. Helen's, 1 Undershaft, London EC3P 3DQ.

14. Subsequent events

The Company performed a review of events subsequent to the balance sheet date through to the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.
Registered in England No: LP019749

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2022

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

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AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

PARTNERS, ADVISERS AND OTHER INFORMATION

Directors of the General Partner

Mark Wood
Ashish Dafria
Pierre Biscay
Keith Goodby

General Partner

Aviva Life Investments International (General Partner) Limited
Aviva,
Wellington Row,
York, YO90 1WR
United Kingdom

Fund Manager

Aviva Life Investments International (General Partner) Limited
Aviva,
Wellington Row,
York, YO90 1WR
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered Office

Aviva,
Wellington Row,
York, YO90 1WR
United Kingdom

Registered Number

Registered in England and Wales: No. LP019749

Other Information

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

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors of the General Partner (the "Directors") present their strategic report of Aviva Life Investments International L.P. (the "Partnership") for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES OF THE PARTNERSHIP

The Partnership is registered in the United Kingdom and its principal activity is to undertake the business of identifying, researching, negotiation, making, holding, managing, monitoring and realising investments in US mortgage-backed securities and to carry out all functions and acts in connection therewith in partnership.

OBJECTIVE AND STRATEGY

The main objective of the Partnership is generating profit for the Partners, including the creation of capital growth and realising capital gains and receiving income.

The Partnership, acting through the General Partner, may execute, deliver and perform all contracts and other undertakings, whether as agreements, deed, powers of attorney or otherwise, and engage in all activities as may, in the opinion of the General Partner, be necessary or advisable in order to carry out the foregoing purposes and objectives.

The Partnership acquired three new commercial mortgage investments in 2022 under normal trading conditions.

SECTION 172 (1) STATEMENT AND OUR STAKEHOLDERS

We report here on how they have discharged their duties under Section 172 (1) of the Companies Act 2006 during 2022.

S.172 sets out a series of matters to which the directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders. Where this statement draws upon information contained in other sections of the Strategic report, this is signposted accordingly.

The General Partner is responsible for monitoring and upholding the culture, values, standards, ethics and reputation of the Partnership to ensure that the Partnership's obligations to its shareholder and stakeholders are met. It monitors adherence to the Aviva Group (the "Group") business standards and compliance with the Aviva Governance Framework.

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

Our culture is shaped, in conjunction with the General Partner's parent company, Aviva Life Holdings UK Limited and its ultimate shareholder, Aviva plc by our clearly defined purpose – with you today for a better tomorrow. As the provider of financial services to millions of customers, Aviva seeks to earn their trust by acting with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

Key strategic decisions in 2022

For each matter that comes before the Board, the Board considers the likely consequences of any decision in the long term, identifies stakeholders who may be affected, and carefully considers their interests and any potential impact as part of the decision-making process.

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)****SECTION 172 (1) STATEMENT AND OUR STAKEHOLDERS (CONTINUED)****Stakeholder Engagement**

The table below sets out our approach to stakeholder engagement during 2022:

Stakeholders	Why are they important to Aviva?	What is our approach to engaging with them?
Employees	Our people's well-being and commitment to serving our customers is essential for our long-term success.	<ul style="list-style-type: none"> • 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. • We are committed to recruiting, training, and retaining the best talent we can find. We are proud to have been a pioneer in some areas of employee benefits, including providing six months paid parental leave for all UK employees. • Our people share in the business' success as shareholders through membership of the Group's global share plans.
Suppliers	We operate in conjunction with a wide range of suppliers to deliver services to our customers. It is vital that we build strong working relationships with our intermediaries.	<ul style="list-style-type: none"> • All supplier-related activity is managed in line with the Group Procurement and Outsourcing business standard. This ensures that supply risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational, and contractual issues, and brand damage caused by inadequate supplier failure. • An important part of our culture is the promotion of high legal, ethical, environmental and employee related standards within our business and also among our suppliers. Before working with any new suppliers, we provide them with the Aviva Supplier Code of Behaviour, and our interaction with them is guided by Aviva's Business Code of Ethics.

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)****SECTION 172 (1) STATEMENT AND OUR STAKEHOLDERS (CONTINUED)**

		<ul style="list-style-type: none"> In the UK, Aviva is a signatory of the Prompt Payment Code which sets high standards for payment practices. We are a Living Wage employer in the UK, and our supplier contracts include a commitment to paying eligible employees not less than the Living Wage in respect of work provided at our premises in the UK.
Communities	We recognise the importance of contributing to our communities through volunteering, community investment, and long-term partnerships. As a major insurance group we are fully engaged in building resilience against the global impact of climate change.	<ul style="list-style-type: none"> Our 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 present 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.
Shareholders	Our retail and institutional shareholders are the owners of the Company.	<ul style="list-style-type: none"> The Company's ultimate shareholder is Aviva plc. Any matters requiring escalation are escalated by the Board of the General Partner through the Chair to its parent.

PARTNERSHIP PERFORMANCE

The financial position of the Partnership at 31 December 2022 is shown in the statement of financial position on page 13, with the results shown in the statement of comprehensive income on page 12.

The business review is required to contain financial and, where applicable, non-financial key performance indicators ("KPIs"). No non-financial KPIs are considered relevant for the business review. The Directors consider that, in line with the activities and objectives of the business, the financial KPIs set out below are those which communicate the performance of the Partnership as a whole. These KPIs comprise:

	2022 \$	2021 \$
Net asset value (NAV)	144,189,577	108,157,487
Distributions for the year	(4,571,000)	(2,662,000)
Total comprehensive (loss)/income for the year	(17,038,910)	1,837,286

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

EVENTS AFTER THE REPORTING PERIOD

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue by the Director and there are no other material events to be disclosed or adjusted for in these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks arising in the Partnership are market, interest rate, financial, operational and liquidity risks.

The major component of financial risk partnership faces is credit risk in the form of counterparties failing to meet all or part of their obligations in a timely fashion. It is exposed to operational risk of resulting internal processes, people and systems, or from external events, including regulatory risk. The partnership is exposed to market risk, as adverse market movements in the global property market would effect the value of its investments. There is an interest risk posed due to the effect of central bank rates increasing the repayments on its assets, and liquidity risk as the relative value of its investments effect their ability to be sold quickly in an adverse market.

For and on behalf of the Partnership:

Ashish Dafria

Ashish Dafria signing on behalf of Aviva Life Investments International (General Partner) Limited

11 September 2023

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors of the General Partner (the "Directors") present their annual report and the audited financial statements of the Partnership (hereafter "the financial statements") for the year ended 31 December 2022.

RESULTS AND DISTRIBUTIONS

The total net assets of the Partnership as at 31 December 2022 is \$144,189,577 (2021: \$108,157,487).

The total comprehensive loss for the year ended 31 December 2022 amounted to \$17,038,910 (2021 income: \$1,837,286).

The total distributions for the year ended 31 December 2022 amounted to \$4,571,000 (2021: \$2,662,000).

The Partnership will continue to assess investment opportunities based on valuations of new investments as they arise. There were no additional acquisitions as of April 2023.

PARTNER'S ACCOUNTS

Partner's accounts consist of capital contributions and non interest bearing loans. The Partnership has classified the Partner's accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement (LPA) which require repayment of the net assets/liabilities upon wind up of the Partnership.

The Partner's accounts include capital contributions and loan advance as follows:

31 December 2022	Loan Contributions \$	Loan Advance \$
Limited Partners	57,642,000	-
General Partner (GP)	-	-
Total	57,642,000	-

GOING CONCERN

After making assessments, the Directors have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements at least 12 months from authorisation.

INDEPENDENT AUDITORS

Under the Competition and Markets Authority Regulations, the Group is required to tender for the provision of the external audit every 10 Years. PricewaterhouseCoopers LLP was appointed for the first time for the 31 December 2012 financial year end and therefore a mandatory re-tender was required for the year ending 31 December 2022. The audit tender process was initiated during 2020 but, as previously reported, Covid-19 restrictions caused delays and Aviva sought a two-year extension from the FRC which was granted. Following a full and rigorous competitive tender process, which was overseen by the Group's Audit Committee, the selection of Ernst & Young LLP for the year ending 31 December 2024 was approved by the Group Board. PricewaterhouseCoopers LLP will continue in its role and will undertake the audit for the financial year ending 31 December 2023.

DISCLOSURE OF INFORMATION TO THE INDEPENDENT AUDITORS

Each person who was a Director of the General Partner on the date that this report was approved confirms that:

- (a) so far as the Director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the Partnership's auditors are unaware; and
- (b) each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

**GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)****DISCLOSURE OF INFORMATION TO THE INDEPENDENT AUDITORS (CONTINUED)**

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

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The general partner is responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the general partner to prepare financial statements for each financial year. Under that law the general partner has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, a general partner 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 partnership and of the profit or loss of the partnership for that period. In preparing the financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The general partner is responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Ashish Dafria

Ashish Dafria signing on behalf of Aviva Life Investments International (General Partner) Limited

11 September 2023

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**Report on the audit of the financial statements****Opinion**

In our opinion, Aviva Life Investments International L.P.'s financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

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 2022; the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Partners for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the partnership'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 general partner's 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 partnership's ability to continue as a going concern.

Our responsibilities and the responsibilities of the general partner 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 general partner is 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.

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Reporting on other information (continued)

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 General Partner's report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

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

Strategic report and General Partner's report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and General Partner's report for the year ended 31 December 2022 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 partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and General Partner's report.

Responsibilities for the financial statements and the audit

Responsibilities of the general partner for the financial statements

As explained more fully in the Statement of general partner's responsibilities in respect of the financial statements, the general partner is 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 general partner is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the general partner is responsible for assessing the partnership'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 general partner either intends to liquidate the partnership or to cease operations, or has 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.

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Based on our understanding of the partnership and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 the posting of inappropriate journals and management bias in accounting estimates. Audit procedures performed by the engagement team 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 procedures over the risk of management override of controls, including through testing journal entries based on specific risk criteria and other adjustments for appropriateness and testing accounting estimates (considering the risk of management bias).

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 partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 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.

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applied to qualifying partnerships 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 Partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of general partner's 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
11 September 2023

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2022**

		1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	Note	\$	\$
INCOME			
Finance income	4	5,190,220	2,913,946
Net unrealised loss from financial assets at fair value through profit and loss	3	(21,774,897)	(737,152)
TOTAL (LOSS)/INCOME		(16,584,677)	2,176,794
EXPENSES			
Administrative expenses	5	314,774	182,372
Operating expenses	6	139,459	157,136
TOTAL EXPENSES		454,233	339,508
OPERATING (LOSS)/PROFIT		(17,038,910)	1,837,286
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(17,038,910)	1,837,286

(The notes on pages 15 to 21 form an integral part of these financial statements)

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Note	<u>31 December 2022</u> \$	<u>31 December 2021</u> \$
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	9	143,705,373	107,934,437
CURRENT ASSETS			
Trade and other receivables	8	466,236	204,278
Cash and cash equivalents		21,979	22,239
		488,215	226,517
TOTAL ASSETS		144,193,588	108,160,954
CURRENT LIABILITIES			
Trade and other payables		4,011	3,467
NET ASSETS		144,189,577	108,157,487
NET ASSETS ATTRIBUTABLE TO PARTNERS		144,189,577	108,157,487

These audited financial statements were approved and authorised for issue by the Board of Directors of the General Partner on 11 September 2023 and were signed on its behalf by:

Ashish Dafria

Ashish Dafria signing on behalf of Aviva Life Investments International (General Partner) Limited

(The notes on pages 15 to 21 form an integral part of these financial statements)

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS****FOR THE YEAR ENDED 31 DECEMBER 2022**

	General Partner	Limited Partners	Total
	\$	\$	\$
Balance at 1 January 2021	(2,000)	72,210,201	72,208,201
Total comprehensive income for the year	-	1,837,286	1,837,286
Loan contributions during the year	-	36,774,000	36,774,000
Distributions to partners during the year	(1,000)	(2,661,000)	(2,662,000)
Balance at 31 December 2021 and at 1 January 2022	(3,000)	108,160,487	108,157,487
Total comprehensive loss for the year	-	(17,038,910)	(17,038,910)
Loan contributions during the year	-	57,642,000	57,642,000
Distributions to partners during the year	(1,000)	(4,570,000)	(4,571,000)
Balance at 31 December 2022	(4,000)	144,193,577	144,189,577

(The notes on pages 15 to 21 form an integral part of these financial statements)

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 GENERAL INFORMATION

Aviva Life Investments International L.P. (the "Partnership") is a limited partnership and is incorporated and domiciled in the United Kingdom (UK). Its registered office is at Aviva, Wellington Row, York, YO90 1WR, United Kingdom.

The financial statements of the Partnership comprise the Statement of Comprehensive Income, the Statement of Financial Position, and the Statement of Changes in Net Assets Attributable to Partners together with the related notes.

The Partnership is registered in the UK and its principal activity is to carry on the business of identifying, researching, negotiating, making, holding, managing, monitoring and realising investments in US mortgage-backed securities, and to carry out all functions and acts in connection therewith in partnership, with the principal objective of generating profit for the Partners, including the creation of capital growth and realising capital gains and receiving income.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the General Partner (the "GP") have considered the information contained in the financial statements of the Partnership. The General Partner is satisfied that the Partnership has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the approval of the financial statements.

The financial statements are stated in US Dollar (\$), which is the Partnership's functional and presentational currency.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2022. These policies have been consistently applied to all years presented, unless otherwise stated.

The Partnership has taken advantage of the following disclosure exemptions under FRS 101:

- a. the requirements of paragraphs 10(d) and 111 of IAS 1 Presentation of Financial Statements to include a statement of cash flows and the requirements of IAS 7 Statement of Cash Flows;
- b. the requirements of paragraph 16 of IAS 1 to make a statement of compliance with the international accounting standards;
- c. the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose when an entity has not applied a new accounting standard that has been issued but is not yet effective;
- d. the requirements of paragraph 17 of IAS 24 Related Party Disclosure to disclose key management personnel compensation;
- e. the requirements of paragraph 18A of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- f. the requirements of IFRS 7, Financial Instruments Disclosures;

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

(a) Basis of preparation - (continued)

g. the requirements of paragraphs 91 to 99 of IFRS 13, Fair Value Measurement to disclose valuation techniques and inputs used for fair value measurement of assets and liabilities.

h. the requirements of paragraph 134 to 136 of IAS 1 to disclose information to allow the user to evaluate the entity's objectives, policies and processes for managing capital.

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

The following new standards and amendments to existing guidance on a number of standards became effective for the reporting period beginning on 1 January 2022. Annual improvements to IFRS 2018-2020 Cycle: Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (published by the IASB in May 2020). Amendments to IAS 16 Property, Plant and Equipment: Proceeds before intended use (published by the IASB in May 2020). Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework (published by the IASB in May 2020). Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous contracts – Costs of fulfilling a contract (published by the IASB in May 2020). The amendments do not have any impact on the Partnership's financial statements.

(b) Net Asset Value ("NAV") valuation

The NAV per unit which investors acquire units at includes establishment costs, which are expenses in the Statement of Comprehensive Income.

(c) Investments at fair value through profit or loss

The Partnership classifies its investments as fair value through profit and loss ("FVTPL"). The classification depends on the purpose for which the investments were acquired, and is determined at initial recognition. The FVTPL category has two sub-categories - those that meet the definition as being held for trading and those the Partnership chooses to designate as "other than trading" upon initial recognition.

Investments at fair value through profit or loss comprise a portfolio of loans. The investments are measured at fair value.

The different levels of the fair value hierarchy as specified in accordance with IFRS 13 "Fair Value Measurement" are defined below:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly i.e. as prices or indirectly i.e. derived from prices.
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Trade and other receivables

Trade and other receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full. Balances are written off when the probability of recovery is assessed as being remote.

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

(e) Cash and cash equivalents

Cash and cash equivalents comprise of cash and cash on deposit with banks, both of which are immediately available.

(f) Trade and other payables

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

(g) Partner's accounts

Partner's accounts consist of capital contributions and non interest bearing loans. The Partnership has classified the Partner's accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement (LPA) which require repayment of the net assets/liabilities upon wind up of the Partnership.

(h) Administrative expenses

Administrative expenses include all costs not directly incurred in the operation of the Partnership's investment portfolio. This includes administration and management expenses.

(i) Operating expenses

Operating expenses are recognised at cost in the Statement of Comprehensive Income on an accrual basis.

(j) Finance income

Finance income comprises interest income which is recognised as it accrues using the effective interest method.

Interest income on loans to related parties is recognised as it accrues using the effective interest method.

(k) Distributions

Income produced by the Partnership's investment in loans is distributed to the Partners. Total income, excluding net unrealised loss from financial assets at fair value through profit and loss, is \$4,735,987 (2021: \$2,574,438). The distributions from accumulated distributable reserves to the partners for the year were \$4,571,000 (2021: \$2,662,000).

The General Partner is required to ensure that no distribution is made that would render the Partnership insolvent or unable to pay its expenses for the twelve month period following a distribution, having regard to the expected receipts of the Partnership.

Net income and capital proceeds shall be distributed in the following order of priority (after payment of the expenses and liabilities of the Partnership):

(i) first, to the General Partner in respect of the Priority Profit Share that has accrued but not yet been paid to the General Partner; and

(ii) second, to the Limited Partner in respect of the balance (if any).

(l) Taxation

The provisions of Section 1258 of the Corporation Tax Act 2009 require the taxable gains and losses of a limited partnership to be assessable directly upon the partners. Accordingly no provision has been made for taxation in these financial statements.

The Partnership is not subject to taxation and no provision for taxation on the Partnership profits has been made in the financial statements. Any tax on income or capital is the responsibility of each individual partner. The Partners settle tax expenses in the form of US State Taxes.

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Partnership's Financial Statements requires the General Partner to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key accounting judgements and sources of estimation uncertainty are in respect of the determination of the fair value of financial assets at fair value through profit and loss. The methodology used in determining fair values is disclosed in note 2, along with details of the key judgements and estimations made. The carrying amount of Investments at fair value through profit and loss as at year end was \$143,705,373 (2021: \$107,934,437) after recognising unrealised loss of \$21,774,897 (2021: \$737,152) during the year.

4 FINANCE INCOME

	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	\$	\$
Loan interest income	5,080,853	2,897,376
Administration fee income	102,102	16,000
Bank interest income	7,265	570
	5,190,220	2,913,946

5 ADMINISTRATIVE EXPENSES

	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	\$	\$
Management fees	314,774	182,372

The Partnership had no employees in the current year (2021: none). The Directors received no emoluments for services to the Partnership for the financial year (2021: nil).

6 OPERATING EXPENSES

	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	\$	\$
Tax expenses	139,459	157,136

7 AUDITORS' REMUNERATION

	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	\$	\$
Audit fees payable	76,834	62,713

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022**

8 TRADE AND OTHER RECEIVABLES	<u>31 December 2022</u>	<u>31 December 2021</u>
	\$	\$
Debtors	466,236	204,278

The carrying value of the trade and other receivables approximates to fair value due to their relatively short maturity and no indication of impairment to date.

9 FINANCIAL INSTRUMENTS**Financial instruments by category****Investments, receivables and cash**

	<u>31 December 2022</u>	<u>31 December 2021</u>
	\$	\$
Assets per statement of financial position		
Investments at fair value through profit or loss	143,705,373	107,934,437
Trade and other receivables	466,236	204,278
Cash and cash equivalents	21,979	22,239
	<u>144,193,588</u>	<u>108,160,954</u>

Financial liabilities at amortised cost

	<u>31 December 2022</u>	<u>31 December 2021</u>
	\$	\$
Liabilities per statement of financial position		
Trade and other payables	4,011	3,467

10 NET ASSETS ATTRIBUTABLE TO PARTNERS

	Limited Partner 100% \$
Contributions (Distributions) to Partners	
At 1 January 2022	96,661,801
Proceeds received	57,642,000
Distributions paid	(4,571,000)
At 31 December 2022	<u>149,732,801</u>
Income account	
At 1 January 2022	11,495,686
Total comprehensive loss for the year	(17,038,910)
At 31 December 2022	<u>(5,543,224)</u>
Net assets attributable to Partners at 31 December 2021	<u>108,157,487</u>
Net assets attributable to Partners at 31 December 2022	<u>144,189,577</u>

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****10 NET ASSETS ATTRIBUTABLE TO PARTNERS - (CONTINUED)**

	Limited Partner 100% \$
Contributions (Distributions) to Partners	
At 1 January 2021	62,549,801
Proceeds received	36,774,000
Distributions paid	(2,662,000)
At 31 December 2021	96,661,801
Income account	
At 1 January 2021	9,658,400
Total comprehensive income for the year	1,837,286
At 31 December 2021	11,495,686
Net assets attributable to Partners at 31 December 2020	72,208,201
Net assets attributable to Partners at 31 December 2021	108,157,487

The GP has nil ownership and so no net assets attributable to the GP have been disclosed.

11 RELATED PARTY TRANSACTIONS

	1 January 2022 to 31 December 2022	31 December 2022	1 January 2021 to 31 December 2021	31 December 2021
	Net income earned in year \$	Net receivable at year end \$	Net income earned in year \$	Net receivable at year end \$
Limited Partners	4,735,987	462,225	2,574,438	200,811

The General Partner shall not make a capital contribution to the Partnership.

As at 31 December 2022, loan contributions of \$57,642,000 (2021: \$36,774,000) were made by the Limited Partner.

As at 31 December 2022, distributions of \$4,570,000 (2021: \$2,661,000) were made to the Limited Partner.

In line with the exemptions available in FRS 101 the Company has elected not to disclose transactions with other group companies. There are no other related party transactions.

12 ULTIMATE CONTROLLING ENTITY

The Partnership is controlled by the General Partner for the beneficial interest of the Partners as a body. Aviva plc is a company registered in England and considered to be the ultimate controlling entity.

AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 EVENTS AFTER THE REPORTING PERIOD

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue by the Director and there are no other material events to be disclosed or adjusted for in these financial statements.