

Aegon Asset Management UK Investment Portfolios ICVC

Interim Report and Financial Statements
for the period from 1 April 2022 to 30 September 2022
(unaudited)

Aegon Asset Management UK Investment Portfolios ICVC

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*Collectively these comprise the Authorised Corporate Directors' Report. Information specific to the Fund is detailed within its respective section.

Aegon Asset Management UK Investment Portfolios ICVC

Company Information

Authorised Corporate Director ("ACD"), Investment Manager

Aegon Asset Management UK plc¹
3 Lochside Crescent
Edinburgh
EH12 9SA

Directors of the ACD

Adrian Hull³
Andrew Mack (independent non-executive director)⁴
David Watson (independent non-executive director)⁵
Jane Daniel
Kirstie MacGillivray (non-executive director)⁶
Mary Kerrigan (independent non-executive director)
Stephen Jones
Tom Scherer (non-executive director)

Secretary of the ACD

Gordon Syme⁷
Tom Scherer⁸

Registrar

Northern Trust Global Services SE UK Branch¹
50 Bank Street
London
E14 5NT

Property Manager

Savills (UK) Limited
33 Margaret Street
London
W1G 0JD

Depository

Citibank UK Limited²
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Custodian

Citibank N.A. London Branch¹
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Independent Auditors

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

Independent Valuer

CBRE Limited
Henrietta House
Henrietta Place
London
W1G 0NB

¹ Authorised and regulated by the Financial Conduct Authority.

² Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

³ Adrian Hull was appointed as a Director of Aegon Asset Management UK plc on 1 September 2022.

⁴ Andrew Mack was appointed as a Director of Aegon Asset Management UK plc on 21 September 2022.

⁵ David Watson resigned as a Director of Aegon Asset Management UK plc on 21 September 2022.

⁶ Kirstie MacGillivray was appointed as a Director of Aegon Asset Management UK plc on 1 September 2022.

⁷ Gordon Syme resigned as the Secretary of the ACD on 1 July 2022.

⁸ Tom Scherer was appointed as the Secretary of the ACD on 1 July 2022.

Aegon Asset Management UK Investment Portfolios ICVC

Report of the Authorised Corporate Director

The Company

Aegon Asset Management UK Investment Portfolios ICVC (the "Company") is an Open-Ended Investment Company ("OEIC") with variable capital, Non-UCITS Retail Scheme ("NURS"), and has Property Authorised Investment Fund ("PAIF") status, as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook, incorporated in England on 26 February 2014. It is governed by the OEIC Regulations, the Collective Investment Schemes sourcebook ("COLL") and its Instrument of Incorporation. The registered number of the Company is IC000988.

The shareholders have no interest in the Scheme Property, and are not liable for the debts of the Company.

The Company is an umbrella company with one sub-fund as at 30 September 2022.

Authorised Status

The Company is a Collective Investment Scheme as defined in the Financial Services and Markets Act 2000 which is categorised as a Non-UCITS Retail Scheme ("NURS"). The Company was authorised by the Financial Conduct Authority ("FCA") on 26 February 2014 and its Instrument of Incorporation was registered with the Registrar of Companies for England & Wales on 26 February 2014. The Company is an Alternative Investment Fund ("AIF") for the purposes of the FCA Rules. The Company was granted AIF status on 21 July 2014. A unit trust in umbrella form (Aegon Asset Management UK Unit Trust (the "Trust")) was launched for those investors unable to invest directly in the Aegon Property Income Fund. The unit trust has two sub-funds: Aegon Property Income Feeder (Income) Fund and Aegon Property Income Feeder (Accumulation) Fund (the "Feeder Funds").

The Financial Statements

We are pleased to present the interim report and financial statements for the period ending 30 September 2022.

As required by the OEIC Regulations, information for Aegon Property Income Fund ("the Fund") has been included in these financial statements. We have provided a detailed description of the strategy that was adopted during the period under review.

Changes to the Prospectus

There were no changes to the prospectus in the period from 1 April to 30 September 2022.

Value Statement

The value statement for the Aegon Asset Management UK Investment Portfolio ICVC is available as part of a stand-alone composite report on our website <https://www.aegonam.com/en/uk-value-assessment/>.

Significant Events

The decision was taken to close the Fund on 9 August 2021. The objective is now to liquidate all the assets in a fair and orderly manner whilst seeking to maximise returns for investors and return their capital at the earliest opportunity.

Aegon Asset Management UK Investment Portfolios ICVC

Statements of Responsibility

Statement of Authorised Corporate Director's ("ACD's") Responsibilities

The Rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director ("ACD") to prepare financial statements for each accounting year that give a true and fair view of the financial affairs of the Company and of its net revenue and the net capital losses for the year.

In preparing the financial statements the Authorised Corporate Director is required to:

- comply with the Prospectus and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
- comply with UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a basis other than going concern as it is inappropriate to presume that the company will continue in operation for the foreseeable future. In light of the closure of the Fund on 9 August 2021, the financial statements have been prepared on a basis other than going concern; and
- take reasonable steps for the prevention and detection of fraud, error, and non-compliance with law or regulations.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

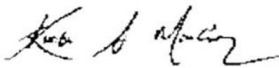
The report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Statement of the Depositary's Responsibilities in respect of the financial statements of the Scheme

The Depositary is responsible for the safekeeping of all property of the Company (other than tangible moveable property) that is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Regulations, in relation to the pricing of, and dealings in, shares in the Company, and in relation to the revenue of the Company.

Authorised Corporate Director's Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the report on behalf of the Board of Aegon Asset Management UK plc.



Kirstie MacGillivray



Stephen Jones

Edinburgh
28 November 2022

Aegon Asset Management UK Investment Portfolios ICVC

Independent Valuer's Report

CBRE Limited, acting in its capacity as appointed standing independent valuer to Aegon Property Income Fund (the "Fund"), has valued the immoveables held by the Fund as at 30 September 2022 in accordance with the Royal Institution of Chartered Surveyors ("RICS") Global Standards 2017 including the International Valuation Standards and the RICS Valuation - Professional Standards UK January 2014 (revised April 2015) and in accordance with 8.4.13R of the Collective Investment Schemes sourcebook. The immoveables have been valued on the basis of Fair Value as defined in the RICS Valuation - Professional Standards subject to existing leases. Aegon Asset Management UK plc, as Authorised Corporate Director of the Fund, has been provided with a full valuation certificate dated 30 September 2022.

We have been provided with information from the Fund's property managers including tenancy schedules and, where we have not measured the immoveables ourselves, floor areas. We have assumed that the Fund's interests in the immoveables are not subject to any onerous restrictions, to the payment of any unusual outgoings or to any changes, easements or rights of way, other than those to which we have referred in our reports. We rely upon the property managers to keep us advised of any changes that may occur in the investments. We are not generally instructed to carry out structural surveys or test any of the service installations. Our valuations therefore have regard only to the general condition of the immoveables evident from our inspections. We have assumed that no materials have been used in the construction or subsequent alteration of the buildings which are deleterious, hazardous or likely to cause structural defects. We are not instructed to carry out investigations into environmental contamination which might affect the immoveables and our valuations assume the immoveables are not adversely affected by any environmental contamination.

In our opinion the aggregate value of the market values of the immoveables owned by the Fund as at 30 September 2022 is £105,445,000. This figure represents the aggregate of the individual values attributable to the individual immoveables and should not be regarded as a valuation of the portfolio as a whole in the context of a sale as a single lot.

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. The immoveables are considered as if free and clear of all mortgages or other charges which may be secured thereon. Valuations are prepared and expressed exclusive of VAT. The 16 March 2016 Budget issued by UK Government and enacted as part of the Finance Act on 15 September 2016 changed the basis of assessing Stamp Duty Land Tax in England and Wales to a tiered approach and this has been adopted in the valuation as at 30 September 2022. Pending clarity in the market's response to the new International Property Measurement Standard ("IPMS"), we have continued to use floor areas as defined by the RICS Code of Measuring Practice 6th Edition 2007. This has been discussed and agreed with the Fund Manager.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation - Global Standards.

For the avoidance of doubt this Explanatory Note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

Julian Eade MRICS
Senior Director
CBRE Limited

28 November 2022

Emma Curd MRICS
Director
CBRE Limited

28 November 2022

Aegon Asset Management UK Investment Portfolios ICVC

Aegon Property Income Fund closure

On 9 July 2021 Aegon Asset Management UK plc confirmed that the Fund and the Feeder funds would close on 9 August 2021.

On closure we made a pro-rata distribution to shareholders, representing 44% of the value of the Funds. This was paid on 12 August 2021.

On 19 November 2021 we made the second pro-rata distribution to shareholders of £6m, a third pro-rata distribution of £30m on 15 February 2022, a fourth distribution of £27m on 22 April 2022, and a fifth pro-rata distribution of £22m on 30 June 2022.

The total amount distributed back to investors is 66% of the closure NAV.

There will be a sixth pro-rata distribution on 2 December 2022 of a minimum of £10m.

We are also undertaking capital expenditure on several properties to enable us to optimize sale values and have retained sufficient funds to finance these commitments.

We are continuing the process of selling the remaining properties in the Aegon Property Income Fund in a fair and orderly manner, aiming to return capital to shareholders as soon as is practicable, while optimizing sale value through completion of asset management initiatives. We have committed to making further distributions to shareholders on at least a quarterly basis if enough properties have been sold in that period to enable us to make a material distribution.

Aegon Property Income Fund

Fund objective

The Fund aims to provide a combination of income and capital growth over any 7 year period. The investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In light of the closure of the Fund on 9 August 2021, the objective will be pursued by liquidating all the assets in a fair and orderly manner whilst seeking to maximise returns for investors and return their capital at the earliest opportunity.

Investment policy

The investment policy is to invest at least 60% of the Fund in a diversified portfolio of commercial property in the British Isles. The Fund may invest in any commercial property sector and may invest in a mix of freehold and leasehold properties.

To the extent that the Fund is not fully invested in the main asset class listed above, the Fund may also invest in other types of property-related assets, including real estate investment trusts, as well as collective investment schemes (which may include schemes managed by the ACD) and transferable securities, money market instruments, deposits, and cash and near cash.

The ACD selected investments that offer attractive income returns and asset management potential. The ACD sought to add value by actively managing the portfolio of properties to enhance its capital value and rental income.

The Fund was actively managed and the ACD sought to achieve diversification across regions in the British Isles and sectors when constructing the portfolio.

Risk profile

The Fund was designed for retail and institutional investors seeking pooled exposure from investments mainly in commercial property in the British Isles and who are comfortable with a medium level of investment risk. In most cases, we expect the Fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities and cash. Property prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the Fund should be viewed as a longer term investment.

Investors should be aware of the following risk factors:

- Investment property is not as liquid as other asset classes such as bonds or equities. Investors may not be able to switch or cash-in their Investment when they want to because property in the Fund may not always be readily saleable.
- Investment property transaction charges are higher than those which apply in other asset classes. High volumes of transactions would have a material impact on the Fund's returns.
- The Fund's Investment portfolio is exposed to market price fluctuations. Property valuations are a matter of the independent valuer's opinion rather than fact.
- The yield from the Investment property may be negatively affected by tenant failure or availability of supply in the sector.

The Fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK Investment Portfolios ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents ("KIID") where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Review of Fund activities

The Fund announced on 9 August 2021 that The Aegon Asset Management UK Board, in agreement with the Depositary, had decided to take the required steps to close the Aegon Property Income Fund ("APIF") and its associated Feeder Funds. This decision was taken having reassessed and stress-tested our assumptions for likely redemptions in view of a continued deterioration in investor sentiment seen across the sector. We noted an increase in the level of anticipated redemptions, which means that more property sales would be required to raise further liquidity. Given these factors, we were concerned about our ability to meet the Funds' investment objectives whilst also delivering daily liquidity to investors. Accordingly, we believe it is in the best interests of all our investors to close the Fund and focus on returning capital to investors as quickly as possible.

On 12 August 2021, 44% was returned to investors, with the expectation that there would be quarterly capital payments to investors following property sales. It is expected to take up to 2 years to liquidate the whole portfolio, however, we expect that the majority will be sold by December 2022. As at 30 September 2022, the Fund held 5.13% liquidity and has made an additional four distributions to date equating to 66% of the NAV at the time of closure. An additional capital distribution is expected in December 2022.

Rent collection

Rent collection remained a major focus for our asset management teams throughout the Covid-19 period. We have been working closely with our occupiers, particularly those whose businesses have been heavily impacted by lockdown measures, to provide support whilst also ensuring that we collect as much of the rent due as possible. Encouragingly, we are now experiencing rent collection in line with collection figures pre pandemic with 91% collected on day 5 after the English quarter day, when adjusted for those now paying monthly.

We continue to work with our tenants to clear the unpaid rent which is in our bad debt provision. We have adopted a prudent approach and the Fund only distributed rental income received or income that we were very confident of collecting.

We changed our accounting approach at the start of the pandemic because we couldn't be confident about our arrears being paid due to the unprecedented nature of the crisis and the financial challenges being faced by some occupiers. Our expectation is that some tenants will not be able to repay their arrears in the future and that for others, the arrears will be written-off by the Fund and treated as a landlord's incentive in asset management deals to restructure their leases.

Aegon Property Income Fund

Sales update

Since the Fund closed in August 2021, the Fund has sold 18 assets to a total of circa £153m. Currently, the Fund has two assets exchanged, seven assets under offer and the remaining five assets in the market for sale.

Performance*

The Fund returned (6.09)% over the six month period to 30 September 2022, compared to 0.17% for the IA UK Direct Property benchmark. The Fund changed to this benchmark in Quarter 3 2019.

The Fund's below benchmark performance over the six months reflects the continued impact of the downturn in the market caused by global events such as the aftermath of the pandemic, the war in Ukraine as well as the UK governments mini budget which caused shock waves through the markets. The Fund is also selling down its assets in line with its announcement to close and so has true market price discovery for all of its assets in a rapidly falling market.

Authorised status

The Fund is a Non-UCITS Retail Scheme and has Property Authorised Investment Fund ("PAIF") status, as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook, in accordance with the classifications of the Collective Investment Schemes sourcebook of the Financial Conduct Authority. The Fund is an Alternative Investment Fund ("AIF") for the purposes of the FCA Rules.

*Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the Fund's performance against the performance of other funds within Investment Association UK Direct Property Sector. Comparison of the Fund against this Sector will give investors an indication of how the Fund is performing compared with funds investing in a similar but not identical investment universe. The above comparison should be performed over at least a 7 year period (or period since inception) to provide the most useful long term comparison.

Aegon Property Income Fund

Expense ratios

As at 30 September 2022	B Net	B Net	B Gross	B Gross	F Gross	F Gross
	Acc	Inc	Acc	Inc	Acc†	Inc†
ACD's periodic charge	0.60%	0.60%	0.60%	0.60%	-	-
Other Fund operating expenses	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Fund closure expenses*	(0.28)%	(0.28)%	(0.28)%	(0.28)%	(0.28)%	(0.28)%
Ongoing charges figure ("OCF")**	0.53%	0.53%	0.53%	0.53%	(0.07)%	(0.07)%
Property expenses	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%
Property closure expenses***	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Property expense ratio ("PER")****	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
Real estate expense ratio (OCF + PER)	2.93%	2.93%	2.93%	2.93%	2.33%	2.33%

*Fund closure expenses includes estimated expenses in relation to the Fund liquidation, and additional accrued Fund operating expenses for the next year.

**The Ongoing Charges Figures ("OCF") is calculated as the ratio of the total expenses to the average net asset value of the Fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded by regulations.

***Property closure expenses includes estimated expenses in relation to property upkeep and selling expense for the next year.

****The Property Expense Ratio ("PER") reflects any additional costs associated with the day-to-day operation of the direct property assets and is presented as a percentage of average net assets over the period.

†F share classes are only available to the Feeder Funds.

Performance Information

As at 30 September 2022	B Net	B Net	B Gross	B Gross	F Gross	F Gross
	Acc	Inc	Acc	Inc	Acc**	Inc**
Closing net asset value (£'000)	14,672	5,954	6,607	15,963	43,058	19,573
Closing number of shares	15,906,405	9,278,808	6,706,364	24,879,295	41,117,585	28,700,061
Net asset value per share	92.24	64.16	98.52	64.16	104.72	68.20
Direct transaction costs*	(0.31)%	(0.31)%	(0.31)%	(0.31)%	(0.31)%	(0.31)%

*In line with the requirements of the 2014 Statement of Recommended Practice for authorised funds, direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs. These costs might appear positive or negative depending on the timing of investment activity within the Fund. The current negative charge reflects the fact that the Fund has collected a dilution adjustment but has not yet incurred all costs of fully investing the portfolio.

**F share classes are only available to the Feeder Funds.

Aegon Property Income Fund

Portfolio Statement

The Fund's investments as at 30 September 2022

Location	Investment	Sector	Market value £'000	Total net assets %
Direct properties (31 March 2022: 80.63%)				
Market value over £15,000,000 (31 March 2022: 9.51%)				
Leeds	2 City Walk, Victoria Road	Offices		
Total market value over £15,000,000			16,000	15.12
Market value between £10,000,000 and £15,000,000 (31 March 2022: 33.08%)				
Sheffield	Fountain Precinct, Balm Green	Offices		
Birmingham	22 & 35 Gas Street	Offices		
Crawley	1-21 The Martletts	Retail		
Total market value between £10,000,000 and £15,000,000			35,025	33.10
Market value between £5,000,000 and £10,000,000 (31 March 2022: 27.67%)				
Stevenage	40-98 Queensway	Retail		
Manchester	39 Deansgate	Offices		
Preston	Premier Inn, Fox Street	Leisure		
Sheffield	The Balance, Pinfold Street	Offices		
Redhill	Kingsgate, High Street	Offices		
Total market value between £5,000,000 and £10,000,000			38,550	36.43
Market value under £5,000,000 (31 March 2022: 11.18%)				
Slough	Keypoint, 17-23 High Street	Offices		
Exeter	Manor Court, Dix's Field	Offices		
Glasgow	70-76 Argyle Street & 2-10 Queen Street	Retail		
Harrogate	6-14 Cambridge Street	Retail		
London	226 & 227/228 The Strand	Retail		
Reading	Smash & Coalition, 5-6 Gun Street	Leisure		
Total market value under £5,000,000			15,870	14.99
Total valuation per independent valuer			105,445	99.64
Deductions for the lease incentive adjustment*			-1,781	-1.68
Increase for the finance lease adjustment**			318	0.30
Total direct properties after fair value adjustments			103,982	98.26
Portfolio of investments			103,982	98.26
Net other assets			1,845	1.74
Total net assets attributable to shareholders			105,827	100.00

*The fair value of direct properties as at 30 September 2022 is calculated after deductions for the lease incentives amounting to £1,781,000 (31 March 2022: £1,805,000).

**The fair value of direct properties as at 30 September 2022 is calculated after additions for the finance lease amounting to £318,000 (31 March 2022: £434,000).

Aegon Property Income Fund

Statement of Total Return for the six months ended 30 September 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital losses		(16,610)		(26,626)
Revenue	6,438		12,479	
Expenses	(3,589)		(6,057)	
Net revenue before taxation	2,849		6,422	
Taxation	-		-	
Net revenue after taxation		2,849		6,422
Total return before distributions		(13,761)		(20,204)
Distributions		(2,943)		(7,086)
Change in net assets attributable to shareholders from investment activities		(16,704)		(27,290)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 September 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders*		170,553		399,730
Capital distributions paid to shareholders	(49,459)		(167,505)	
Amounts payable on cancellation of shares	(805)		(645)	
		(50,264)		(168,150)
Dilution adjustment		516		1,718
Change in net assets attributable to shareholders from investment activities		(16,704)		(27,290)
Retained distribution on accumulation shares		1,726		3,944
Closing net assets attributable to shareholders		105,827		209,952

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon Property Income Fund

Balance Sheet as at 30 September 2022

	30 September 2022		31 March 2022	
	£'000	£'000	£'000	£'000
Assets				
Current assets:				
Investment properties*	103,982		137,524	
Debtors	4,478		4,366	
Cash and cash equivalents	<u>7,220</u>		<u>40,209</u>	
Total assets		115,680		182,099
Liabilities				
Creditors				
Distribution payable	208		31	
Other creditors	<u>9,645</u>		<u>11,515</u>	
Total liabilities		<u>9,853</u>		<u>11,546</u>
Net assets attributable to shareholders		105,827		170,553

*Investment properties (previously land and buildings) are classified as current assets as the Fund has been prepared on a basis other than going concern.

Aegon Property Income Fund

Cash Flow Statement for the six months ended 30 September 2022

	30 September 2022 £'000	30 September 2021 £'000
Cash flows from operating activities		
Net revenue after taxation	2,849	6,422
Adjustments for:		
Interest received	(85)	(16)
(Increase)/decrease in debtors	(113)	360
Decrease in creditors	(1,337)	(2,987)
Cash from operations	1,314	3,779
Income taxes paid	(31)	(220)
Net cash generated from operating activities	1,283	3,559
Cash flows from investing activities		
Proceeds from sale of Investment properties	19,795	91,425
Capital expenses	(3,395)	(3,474)
Interest received	85	16
Net cash generated from investing activities	16,485	87,967
Cash flows from financing activities		
Amounts paid on cancellation of shares	(806)	(646)
Special dividend paid	(49,506)	(167,711)
Dilution adjustment	516	1,718
Distributions paid	(961)	(2,521)
Net cash used in financing activities	(50,757)	(169,160)
Net decrease in cash and cash equivalents	(32,989)	(77,634)
Cash and cash equivalents at beginning of period	40,209	96,005
Cash and cash equivalents at end of period	7,220	18,371

Aegon Property Income Fund

Accounting Policies

1 Accounting policies

These financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 March 2022. The Financial Statements have been prepared in accordance with FRS102 and the Statement of Recommended Practice ("SORP") for Authorised Funds, issued by the Investment Management Association (now known as the Investment Association) in May 2014.

2 Changes to Accounting Policies

There have been no changes in the accounting policies since the previous financial statements.

3 Post balance sheet event

There will be a Capital Distribution on 2 December 2022.

Aegon Property Income Fund

Distribution Tables

The Fund pays 12 distributions to its shareholders each year on the last calendar day of each month ("pay date"). Those distributions are based on the net distributable income for the previous month and are paid to those shareholders on the register on the last day of the previous month ("period end").

Share Class B Net Accumulation

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Payable	2021 Total Paid
30/04/22	31/05/22	Group 1	0.0789	0.0000	0.0789	N/A	0.0789	0.3042
		Group 2	0.0789	0.0000	0.0789	0.0000		
31/05/22	30/06/22	Group 1	0.3389	0.0000	0.3389	N/A	0.3389	0.4619
		Group 2	0.3389	0.0000	0.3389	0.0000		
30/06/22	31/07/22	Group 1	0.8713	0.0000	0.8713	N/A	0.8713	0.1421
		Group 2	0.8713	0.0000	0.8713	0.0000		
31/07/22	31/08/22	Group 1	0.5180	0.0261	0.4919	N/A	0.4919	0.2736
		Group 2	0.5180	0.0261	0.4919	0.0000		
31/08/22	30/09/22	Group 1	0.2190	0.0438	0.1752	N/A	0.1752	0.2830
		Group 2	0.2190	0.0438	0.1752	0.0000		
30/09/22	31/10/22	Group 1	0.4014	0.0598	0.3416	N/A	0.3416	0.5346
		Group 2	0.4014	0.0598	0.3416	0.0000		

Share Class B Net Income

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Payable	2021 Total Paid
30/04/22	31/05/22	Group 1	0.0596	0.0000	0.0596	N/A	0.0596	0.2235
		Group 2	0.0596	0.0000	0.0596	0.0000		
31/05/22	30/06/22	Group 1	0.2409	0.0000	0.2409	N/A	0.2409	0.3388
		Group 2	0.2409	0.0000	0.2409	0.0000		
30/06/22	31/07/22	Group 1	0.6196	0.0000	0.6196	N/A	0.6196	0.1039
		Group 2	0.6196	0.0000	0.6196	0.0000		
31/07/22	31/08/22	Group 1	0.3645	0.0178	0.3467	N/A	0.3467	0.1995
		Group 2	0.3645	0.0178	0.3467	0.0000		
31/08/22	30/09/22	Group 1	0.1561	0.0312	0.1249	N/A	0.1249	0.2058
		Group 2	0.1561	0.0312	0.1249	0.0000		
30/09/22	31/10/22	Group 1	0.2775	0.0440	0.2335	N/A	0.2335	0.3878
		Group 2	0.2775	0.0440	0.2335	0.0000		

Share Class B Gross Accumulation**

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Payable	2021 Total Paid
30/04/22	31/05/22	Group 1	0.0842	0.0000	0.0842	N/A	0.0842	0.3840
		Group 2	0.0842	0.0000	0.0842	0.0000		
31/05/22	30/06/22	Group 1	0.3614	0.0000	0.3614	N/A	0.3614	0.5926
		Group 2	0.3614	0.0000	0.3614	0.0000		
30/06/22	31/07/22	Group 1	0.9281	0.0000	0.9281	N/A	0.9281	0.1694
		Group 2	0.9281	0.0000	0.9281	0.0000		
31/07/22	31/08/22	Group 1	0.5533	0.0000	0.5533	N/A	0.5533	0.3445
		Group 2	0.5533	0.0000	0.5533	0.0000		
31/08/22	30/09/22	Group 1	0.2332	0.0000	0.2332	N/A	0.2332	0.3522
		Group 2	0.2332	0.0000	0.2332	0.0000		
30/09/22	31/10/22	Group 1	0.4290	0.0000	0.4290	N/A	0.4290	0.6637
		Group 2	0.4290	0.0000	0.4290	0.0000		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

**Gross share classes are only available to investors who are permitted in accordance with UK tax law to receive income from the Fund without deduction of any income tax.

Aegon Property Income Fund

Distribution Tables (continued)

Share Class B Gross Income**

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Payable	2021 Total Paid
30/04/22	31/05/22	Group 1	0.0596	0.0000	0.0596	N/A	0.0596	0.2661
		Group 2	0.0596	0.0000	0.0596	0.0000		
31/05/22	30/06/22	Group 1	0.2409	0.0000	0.2409	N/A	0.2409	0.4095
		Group 2	0.2409	0.0000	0.2409	0.0000		
30/06/22	31/07/22	Group 1	0.6165	0.0000	0.6165	N/A	0.6165	0.1166
		Group 2	0.6165	0.0000	0.6165	0.0000		
31/07/22	31/08/22	Group 1	0.3646	0.0000	0.3646	N/A	0.3646	0.2364
		Group 2	0.3646	0.0000	0.3646	0.0000		
31/08/22	30/09/22	Group 1	0.1529	0.0000	0.1529	N/A	0.1529	0.2410
		Group 2	0.1529	0.0000	0.1529	0.0000		
30/09/22	31/10/22	Group 1	0.2806	0.0000	0.2806	N/A	0.2806	0.4526
		Group 2	0.2806	0.0000	0.2806	0.0000		

Share Class F Gross Accumulation**†

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Payable	2021 Total Paid
30/04/22	31/05/22	Group 1	0.0886	0.0000	0.0886	N/A	0.0886	0.4046
		Group 2	0.0886	0.0000	0.0886	0.0000		
31/05/22	30/06/22	Group 1	0.3834	0.0000	0.3834	N/A	0.3834	0.6248
		Group 2	0.3834	0.0000	0.3834	0.0000		
30/06/22	31/07/22	Group 1	0.9849	0.0000	0.9849	N/A	0.9849	0.1786
		Group 2	0.9849	0.0000	0.9849	0.0000		
31/07/22	31/08/22	Group 1	0.5874	0.0000	0.5874	N/A	0.5874	0.3636
		Group 2	0.5874	0.0000	0.5874	0.0000		
31/08/22	30/09/22	Group 1	0.2474	0.0000	0.2474	N/A	0.2474	0.3715
		Group 2	0.2474	0.0000	0.2474	0.0000		
30/09/22	31/10/22	Group 1	0.4560	0.0000	0.4560	N/A	0.4560	0.7010
		Group 2	0.4560	0.0000	0.4560	0.0000		

Share Class F Gross Income**†

Period end	Pay date	Group	Gross Revenue	Income Tax	Net Revenue	Equalisation*	Total Payable	2021 Total Paid
30/04/22	31/05/22	Group 1	0.0627	0.0000	0.0627	N/A	0.0627	0.2803
		Group 2	0.0627	0.0000	0.0627	0.0000		
31/05/22	30/06/22	Group 1	0.2555	0.0000	0.2555	N/A	0.2555	0.4317
		Group 2	0.2555	0.0000	0.2555	0.0000		
30/06/22	31/07/22	Group 1	0.6543	0.0000	0.6543	N/A	0.6543	0.1229
		Group 2	0.6543	0.0000	0.6543	0.0000		
31/07/22	31/08/22	Group 1	0.3869	0.0000	0.3869	N/A	0.3869	0.2495
		Group 2	0.3869	0.0000	0.3869	0.0000		
31/08/22	30/09/22	Group 1	0.1626	0.0000	0.1626	N/A	0.1626	0.2544
		Group 2	0.1626	0.0000	0.1626	0.0000		
30/09/22	31/10/22	Group 1	0.2982	0.0000	0.2982	N/A	0.2982	0.4782
		Group 2	0.2982	0.0000	0.2982	0.0000		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

**Gross share classes are only available to investors who are permitted in accordance with UK tax law to receive income from the Fund without deduction of any income tax.

†F share classes are only available to the Feeder Funds.

Aegon Asset Management UK Investment Portfolios ICVC

Further Information

Base currency

The Company's base currency is Sterling.

Shares

The Fund may have up to four class types, B, F, Q and S class. Further information on investment limits, management charges, and currency denomination is available from the ACD on request. The Fund may offer different types of shares within the classes.

Income shares - Investors with this type of share receive income payments from their shareholding periodically.

Accumulation shares - With this type of share all income earned on investments will be reinvested into the Fund.

Valuation point

The valuation point for the Fund is midday on each dealing day. The Fund deals on a forward basis.

Buying and selling shares

As the Fund has now closed there will be no buying or selling shares in the Aegon Property Income Fund. Upon closure the ACD has initiated the process of making pro-rata distributions to shareholders. The ACD aims to make payments on at least a quarterly basis if enough properties have been sold in that period to enable the Fund to make a material distribution. The ACD will continue with this process until all properties have been sold and the Fund is terminated.

A copy of this announcement and a Q&A document can be found on the fund page of our website.

Securities Financial Transactions Regulations

The Fund does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or uses total return swaps.

Association of Real Estate Funds code of practice

The Fund is a member of the Association of Real Estate Funds ("AREF"). The aim of the Code of Practice is to achieve high standards of transparency across the sector and promote consistency of reporting to allow investors to compare different funds.

In accordance with the "Fund Pricing Recommendations" issued by AREF in March 2016, we can confirm that the Accounting NAV presented within these financial statements equates to the Standard NAV. Property acquisition costs are recovered through the offer price – we operate a mechanism through pricing to ensure fair allocation of those costs, and monitor this on a regular basis.

Alternative Investment Fund Managers Directive

Leverage

In accordance with the Alternative Investment Funds Management Directive ("AIFMD") the Alternative Investment Fund Manager ("AIFM") is required to disclose the leverage of the Alternative Investment Fund ("AIF"). Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives. The Fund was not leveraged during the performance period.

Liquidity

In accordance with the AIFMD the AIFM is required to disclose the percentage of the AIF's assets that are subject to special arrangements arising from their illiquid nature. The Fund had no such assets during the performance period.

Risk

In accordance with the AIFMD the AIFM is required to disclose the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks. These disclosures have been made within the main body of this document.

Who to contact

Investors

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 0800 358 3009

Our investor helpdesk is open from 8.30am to 5.30pm (Monday to Friday)

To improve customer service, and for training purposes, call may be recorded.