

AVIVA INVESTORS LIQUIDITY FUNDS PLC

(an umbrella type open-ended investment company with variable capital and segregated liability between sub funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

31 March 2020

Additional information for investors in the Federal Republic of Germany

For the following sub-funds of Aviva Investors Liquidity Funds plc no notification for distribution in the Federal Republic of Germany has been submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment code.

As a consequence, the following sub-funds are NOT available to investors in Germany:

- Aviva Investors Sterling Liquidity Fund**
- Aviva Investors Sterling Government Liquidity Fund**
- Aviva Investors Sterling Liquidity Plus Fund**

AVIVA INVESTORS LIQUIDITY FUNDS PLC

Contents

Management and Administration	1
Directors' Report	2
Investment Manager's Market Review	8
Report from the Depositary to the Shareholders	14
Independent Auditors' Report	16
Statement of Financial Position	21
Statement of Comprehensive Income	23
Statement of Changes in Net Assets attributable to Shareholder	25
Notes to the Financial Statements	27
Schedules of Investments	55
Significant Portfolio Changes (Unaudited)	75
Securities Financing Transactions (Unaudited)	83
Remuneration Policy (Unaudited)	86

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents ("KIID") supplemented by the last available annual report and the latest semi-annual report if published after such an annual report. Investors are hereby urged to read the entire prospectus. Past performance is not necessarily indicative of future returns. Copies of the prospectus, KIID, annual report, semi-annual report and details of changes in investments for the sub funds may be obtained free of charge, from **Aviva Investors Luxembourg S.A., 2 rue du Fort Bourbon, L-1249 Luxembourg** or from J.P. Morgan Administration Services (Ireland) Limited, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

25/28 North Wall Quay
Dublin 1
Ireland

Registered number 356697

DIRECTORS

Tim Madigan (Irish)*
Martin Nolan (Chairman) (Irish)*
Anthony Callcott (British)
Paul LaCoursiere (American)
All Directors are non-executive directors.

DISTRIBUTOR**

Aviva Investors Global Services Limited
St Helen's
1 Undershaft
London, EC3P 3DQ
United Kingdom

MANAGER

Aviva Investors Luxembourg S.A.
2 rue du Fort Bourbon
L-1249 Luxembourg
Luxembourg

INVESTMENT MANAGER**

Aviva Investors Global Services Limited
St Helen's
1 Undershaft
London, EC3P 3DQ
United Kingdom

SUB-INVESTMENT MANAGER***

Aviva Investors France
(for Aviva Investors Euro Liquidity Fund)
14 Rue Roquépine
75008 Paris
France

From 06 February 2020 and effective from 12 February 2020

Aviva Investors Americas LLC
(for Aviva Investors US Dollar Liquidity Fund)
225 West Wacker Drive
Suite 2250
Chicago, IL 60606
United States

SECRETARY

Goodbody Secretarial Limited
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

IRISH LEGAL ADVISERS

A&L Goodbody Solicitors
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

ADMINISTRATOR**

Until 03 November 2019
BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

From 04 November 2019
J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

DEPOSITARY

Until 03 November 2019
The Bank of New York Mellon SA/NV, Dublin Branch
(formerly: BNY Mellon Trust Company (Ireland) Limited)
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

From 04 November 2019
J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

SUB-CUSTODIAN

Until 03 November 2019
HSBC Bank Plc
8 Canada Square
London, E12 5HQ
United Kingdom

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants & Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

SPONSORING BROKER

Davy Stockbrokers
49 Dawson Street
Dublin 2
Ireland

* Independent Director

** Subject to the responsibility and oversight of Aviva Investors Luxembourg S.A.

*** Subject to the responsibility and oversight of Aviva Investors Global Services Limited

AVIVA INVESTORS LIQUIDITY FUNDS PLC

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 March 2020

Statement of Directors' Responsibilities:

The Directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable Irish law and accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Aviva Investors Liquidity Funds plc (the "Company") and of the profit or loss of the Company for that financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping adequate accounting records which 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 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2015, as amended (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to J.P. Morgan Bank (Ireland) plc (the "Depositary") replacing The Bank of New York Mellon SA/NV, Dublin Branch with effect from 4 November 2019.

Principal Activities and Review of the Company:

The Company was incorporated on 10 May 2002 as an umbrella type open-ended investment company with variable capital and segregated liability between sub funds under the laws of Ireland and as a public limited company pursuant to the Companies Act 2014. The Company is constituted as an umbrella fund insofar as different funds may be established from time to time by the Directors with the consent of the Central Bank of Ireland (the "Central Bank").

As at 31 March 2020, the Company has established five active sub funds (31 March 2019: four active sub funds) - Aviva Investors Sterling Liquidity Fund ("Sterling Liquidity Fund"), Aviva Investors Sterling Liquidity Plus Fund ("Sterling Liquidity Plus Fund"), Aviva Investors Euro Liquidity Fund ("Euro Liquidity Fund"), Aviva Investors Sterling Government Liquidity Fund ("Sterling Government Liquidity Fund") and Aviva Investors US Dollar Liquidity Fund ("US Dollar Liquidity Fund") (together the "sub funds"). US Dollar Liquidity Fund launched on 12 February 2020.

The share capital of the sub funds (the "shares") is divided into different classes of shares. At 31 March 2020, there were 17 classes of shares in issue (31 March 2019: 15 classes of shares in issue).

Sub fund	Structure ¹	Classes in Issue
Aviva Investors Euro Liquidity Fund *	VNAV	Class 1, 2, 3, 5
Aviva Investors Sterling Government Liquidity Fund	LVNAV	Class 1, 2, 3, 4
Aviva Investors Sterling Liquidity Fund **	LVNAV	Class 1, 2, 3, 9
Aviva Investors Sterling Liquidity Plus Fund ***	VNAV	Class 1, 2, 3, 4
Aviva Investors US Dollar Liquidity Fund ****	LVNAV	Class 3

¹ VNAV – Variable NAV, LVNAV – Low Volatility NAV

* Class 4 closed on 01 November 2019. Class 1 and class 2 launched on 16 March 2020 at a price of EUR 100.

** Class 6 and Class 8 closed on 31 October 2019.

*** Class 1 and Class 2 launched on 14 January 2020 at a price of GBP 1,000.

**** Class 3 launched on 12 February 2020 at a price of USD 1.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

DIRECTORS' REPORT (CONTINUED)

All the shares of the Company are unlisted, except Class 3 of Aviva Investors Euro Liquidity Fund, Classes 2 & 3 of Aviva Investors Sterling Government Liquidity Fund, Classes 1, 2 & 3 of Aviva Investors Sterling Liquidity Fund, Class 3 of Aviva Investors Sterling Liquidity Plus Fund which are listed on the Official List of the Euronext Dublin, trading on the Main Securities Market.

The Company manages the sub funds to achieve the stated objectives as disclosed in note 1 to the financial statements.

Both the level of business and the financial year-end position were satisfactory and the Directors expect an increased level of activity in the future.

The sub funds' performance is detailed in the Investment Manager's Report.

Results:

The financial position and results for the financial year are set out on pages 21 to 26. It shows operating profit for the financial year of 2020 GBP 192,761,559 (2019: 176,431,213).

Distributions:

Please refer to Note 2 (f) for the distribution policy of the Company. Please refer to Note 17 for details of the distributions paid during the financial year.

Adequate Accounting Records:

The Directors believe that they have complied with the requirements of Section 281 of the Companies Act 2014 with regard to adequate accounting records by engaging the services of an administrator employing personnel with appropriate expertise and adequate resources to provide the Company's finance function. The Directors have delegated the administration of the Company to J.P. Morgan Administration Services (Ireland) Limited (the "Administrator") replacing BNY Mellon Fund Services (Ireland) Designated Activity Company with effect from 4 November 2019.

The accounting records of the Company are maintained at the office of the Administrator at J.P. Morgan Administration Services (Ireland) Limited, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland. The financial statements of the Company are published on the website of Aviva Investors Global Services Limited (www.avivainvestors.com).

The Directors are responsible for the maintenance of the corporate and financial information of the Company included on the website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk Management Objectives and Policies:

The Company's investment activities expose it to various types of risk which are associated with the financial instruments and the markets in which it invests. Details of the main risks inherent in the Company are disclosed in Note 13 to the financial statements. The risks noted in the Notes to the Financial Statements are financial statement risks and are not a complete listing of risks associated with the Company, please note that the Prospectus included details of how the Company mitigates both financial statements risks and non-financial statements risks.

Directors and their Interests:

The names of the persons who were Directors at any time during the financial year are set out below:

Tim Madigan
Martin Nolan (Chairman)
Anthony Callcott
Paul LaCoursiere

All Directors held office for the full financial year. Anthony Callcott and Paul LaCoursiere are employees of the Investment Manager.

The Directors are not required to retire by rotation. None of the Directors had a beneficial interest in the shares of the Company at the date of their appointment or throughout the financial years ended 31 March 2020 and 31 March 2019.

Significant Events during the Financial Year:

The shareholders in the Company have passed the following ordinary resolutions at an Extraordinary General Meeting of the Company held on 30 September 2019, with an effective date of 4 November 2019:

- That every 1,000 shares in the Aviva Investors Sterling Liquidity Plus Fund be consolidated into 1 share of the same class (or a fraction thereof where the holding is not a multiple of 1,000); and
- That every 100 shares in the Aviva Investors Euro Liquidity Fund be consolidated into 1 share of the same class (or a fraction thereof where the holding is not a multiple of 100).

Share class 6 and share class 8 of Aviva Investors Sterling Liquidity Fund were closed on 31 October 2019.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

DIRECTORS' REPORT (CONTINUED)

Share class 4 of Aviva Investors Euro Liquidity Fund was closed on 1 November 2019.

J.P. Morgan Administration Services (Ireland) Limited was appointed as an Administrator to the Company replacing BNY Mellon Fund Services (Ireland) Designated Activity Company and J.P. Morgan Bank (Ireland) plc was appointed as Depositary replacing The Bank of New York Mellon SA/NV, Dublin Branch with effect from 4 November 2019.

Share class 1 and share class 2 of Aviva Investors Sterling Liquidity Plus Fund were launched on 14 January 2020.

An updated prospectus was issued on 6 February 2020 which includes, above amendments, updates to the investment objectives of the sub funds and other changes.

The Investment Manager has delegated the powers of investment management of the assets of the Aviva Investors US Dollar Liquidity Fund to Aviva Investors Americas LLC pursuant to a Sub-Investment Management Agreement dated 6 February 2020.

Aviva Investors US Dollar Liquidity Fund launched on 12 February 2020.

Share class 1 and share class 2 of Aviva Investors Euro Liquidity Fund were launched on 16 March 2020.

Brexit:

On 29 March 2017, the United Kingdom ("UK") gave notice to the European Union ("EU") of its intention to leave the EU (Brexit).

The UK formally left the EU on 31 January 2020 with a transition period lasting until 31 December 2020 during which EU law will continue to apply to the UK as if it were a member state of the EU. Subject to any extension to the transition period being agreed, the United Kingdom will leave the EU single market and customs union on 31 December 2020. Arrangements are not yet in place to govern the relationship between the UK and the remaining member states of the EU at the end of the transition period.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU.

In 2019 the Manager submitted a notification under the UK's Temporary Permissions Regime to ensure that the Company will continue to be recognised in the UK after the end of the transition period.

The Manager has delegated the powers of investment management of the assets of each sub fund of the Company (each, a Fund) to Aviva Investors Global Services Limited ("AIGSL"), a UK company. UCITS funds are entitled to have non-EU investment managers. Accordingly, AIGSL should be in a position to continue to act as investment manager to the Company post-Brexit transition period considering the necessary regulator-to-regulator cooperation arrangements have been agreed.

Brexit may negatively impact the Company by:

- changes in law and tax treatment resulting from Brexit, including as regards any UK situate investments held by the Company; and/or
- the continued market uncertainty regarding the exit process, which could negatively impact the value of investments held by the Company and make it more difficult to raise capital in the EU in the short term and/or the long term. The memorandum and articles of association and prospectus of the Company contain provision for certain liquidity management tools to help manage market volatility (e.g. ability to control large redemption requests, temporary suspension, redemption in specie);
- having a deteriorating effect on business, consumer or investor confidence which could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, and the solvency of issuers of the sub funds' investments and of the Company's counterparties. No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the sub funds' investments;
- causing instability in the foreign exchange markets, including volatility in the value of the pound sterling and/or the euro.

No assurance can be given that such matters will not adversely affect the Company and/or AIGSL's ability to achieve the sub funds' respective investment objectives.

COVID-19:

On 11 March 2020, the Director-General of the World Health Organisation ("WHO") announced that the WHO had assessed the worldwide outbreak of COVID-19 as a pandemic. National governments and supranational organisations in multiple states have taken steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. COVID-19 has created volatility in markets generally which has impacted liquidity in and the prices of investments.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

DIRECTORS' REPORT (CONTINUED)

The Directors and the Company's delegates are closely monitoring the advice and developments relating to the spread of COVID-19, which is fluid and rapidly changing. The Manager, AIGSL and its sub-delegates, the Administrator, the Depositary and other service providers of the Company have enacted their respective business continuity plans with a large number of staff working from home. To-date, no material operational issues have arisen impacting the operation of the Company or the sub funds.

The Manager and AIGSL and its sub-delegates have kept liquidity under review and have not recommended, to-date, that the Company implement any liquidity management measures in respect of any of the sub funds due to the pandemic. The Directors and the management company of the Fund will continue to actively monitor the situation and, with the support of the investment manager, continue to successfully manage the Funds' assets within investment and risk parameters that have been established. The management company will continue to review the situation in order to navigate the Fund through this period of heightened.

There were no other significant events during the financial year ended 31 March 2020 other than those disclosed in the financial statements.

Subsequent Events:

The table below shows the net capital activity post year end:

Sub fund	Currency	Net Capital Activity
Aviva Investors Euro Liquidity Fund	EUR	161,523,828
Aviva Investors Sterling Government Liquidity Fund	GBP	326,747,559
Aviva Investors Sterling Liquidity Fund	GBP	1,039,193,688
Aviva Investors Sterling Liquidity Plus Fund	GBP	(11,499,037)
Aviva Investors US Dollar Liquidity Fund	USD	130,863,527

Connected Person Transactions:

In accordance with the requirements of the Central Bank UCITS Regulations, any transaction carried out with the Company by the Investment Manager, Depositary and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transaction must be in the best interests of the shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations are applied to all transactions with connected persons and that transactions with connected persons entered into during the financial year complied with the obligations.

Shareholders should have regard to the governance structure of the Company and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board.

Further, shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Note 12 details related party transactions in the financial year as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related as defined by those in Section 33 of FRS 102. Details of fees paid to related parties and certain connected persons are set out in Note 8.

Director's Compliance Statement:

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Statement on Relevant Audit Information:

So far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware. The Directors have taken all steps that ought to have been taken by a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

DIRECTORS' REPORT (CONTINUED)

Independent Auditors:

The independent Auditors, PricewaterhouseCoopers, will be reappointed in accordance with Section 383(2) of the Companies Act 2014.

Corporate Governance Statement:

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations and the Listing Rules of Euronext Dublin, as applicable to investment funds and with the business plan of the Company.

On 20 November 2012, the Board voluntarily adopted the 'Corporate Governance Code Collective Investment Schemes and Management Companies' as published by Irish Funds in December 2011 (the "CGC"), as the Company's new corporate governance code with effect from 31 December 2012. Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, the Company is subject to corporate governance practices imposed by:

1. The Companies Act 2014 and the UCITS Regulations which are available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
2. The Company's constitution documentation which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.
3. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: www.centralbank.ie and available for inspection at the registered office of the Company.
4. The Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Irish Stock Exchange's website at www.ise.ie.
5. The business plan in respect of the Company which is available for inspection at the registered office of the Company.

Financial Reporting Process - description of main features:

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Administrator is not appointed directly by the directors but by the management company.

On appointing the Administrator the Board noted that it was regulated by the Central Bank and, in the Board's opinion, had significant experience as an administrator. The Board also noted the independence of the Administrator from the Company's Investment Manager. The management company reviews the work performed by the Administrator and has an adequate oversight environment in place to ensure the quality of the services provided by the Administrator is in line with Board of Directors' expectation. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

The annual statutory financial statements and interim financial statements of the Company are required to be approved by the Board and filed with the Central Bank and Euronext Dublin (annual financial statements only). The annual statutory financial statements are required to be audited by independent auditors, whom present their audit plan to the Board and subsequently report to the Board on their audit findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Composition and operation of the board of directors:

The number of Directors may not be less than two. There are four Directors currently, being those listed in the directory to these financial statements. All related party transactions during the financial year are detailed in Note 12 to the financial statements. The Company's constitution documentation do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014. The Board meets at least quarterly.

The Board is responsible for managing the business affairs of the Company in accordance with its constitution documentation.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

DIRECTORS' REPORT (CONTINUED)

Shareholder meetings:

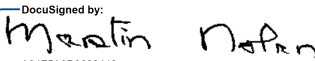
The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of July or such other date as the Directors may determine. Notice convening the Annual General Meeting in each financial year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 days before the date fixed for the meeting. Given that there are currently significant travel restrictions in place due to COVID 19 and depending on what travel restrictions (if any) may be in place by the date of the Annual General Meeting, physical attendance at the AGM may not be possible. Please refer to below link issued by the Irish Health Service Executive in respect of such travel restrictions: <https://www2.hse.ie/conditions/coronavirus/travel.html>. It is recommended that shareholders entitled to attend and vote at the Annual General Meeting appoint a proxy to attend, speak and vote on his/ her behalf by completing the proxy form which is enclosed with the notice convening the Annual General Meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

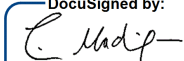
Each share held entitles the holder to attend and vote at meetings of the Company and of the sub fund represented by those shares. Matters will be determined by a meeting of shareholders on a poll. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. No business shall be transacted at any shareholder meeting unless a quorum is present. Two shareholders present either in person or by proxy shall be a quorum for a general meeting. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.

Diversity Statement:

While the Board has not adopted a Diversity Policy as it is currently monitoring regulatory requirements and expectations in this regard, it recognises the importance and value of diversity and intends to give consideration for the adoption of a Diversity Policy in the coming months.

On behalf of the Board

DocuSigned by:

 A94F5A0D9688442...
Director

DocuSigned by:

 EE75BF3E264A4DE...
Director

Date: 15 July 2020

AVIVA INVESTORS LIQUIDITY FUNDS PLC

INVESTMENT MANAGER'S MARKET REVIEW

Sterling Fund Manager's Comment

The second and third quarters of 2019 were dominated by the Brexit story. The GDP number for Q2 showed a contraction in the economy but this was a consequence of the unwind of the pre-March Brexit stockpiling and the number for Q3 GDP returned to positive territory albeit quite low. Indeed, the year on year GDP number was below trend growth at only 1.0% showing the impact the uncertainty of Brexit was having on the economy. The Brexit postponement date of 31st October came and went with Prime Minister Boris Johnson unable to deliver on his promise of taking the UK out of the treaty. He did manage to secure a deal with the EU however this was rejected by Parliament as being unsatisfactory. Mr. Johnson went back to the EU and secured a further extension to the end of January 2020 with the option to bring it forward if a new Government, who would push the deal through, could be formed. The resulting election was a watershed moment for the Brexit saga and the landslide victory for the pro-Brexit Johnson led government cleared the way for the UK to leave at the end of December 2020, with or without a deal. This led to the yield curve steepening on the hope the economy would bounce on the back of increased confidence and the investment that would come after the Brexit uncertainty had been taken away.

About this time, we started to get noises coming out of China of a new, highly contagious coronavirus, COVID-19 which was causing many fatalities and for which there was no preventative treatment.

After the turn of the year the euphoria of the idea Brexit would "get done" began to die down and a new reality started to come in to focus that months of hard negotiation lay ahead before we had any real clarity on what the future held for the UK economy. Until the negotiations for a new deal with Europe were done there was unlikely to be any significant change to the growth picture.

As it turned out Brexit became an insignificant side show in February as the COVID-19 virus spread fast, moving from Asia to take hold in Europe, first in Italy but then to all parts, and on to the US and the rest of the world. The speed it spread, and the high number of fatalities, lead to the most draconian responses to civil liberties since World War II with whole economies going into lock-down, reducing output significantly.

In the UK, it is projected there will be a double digit fall in GDP in 2020 and growth will take years to recover. This desperately gloomy outlook prompted the Bank of England, in conjunction with all the other major economy central banks to introduce more monetary policy easing where they cut the base rate in March, first to 0.25% and then about a week later to 0.1%, the lowest rate ever. The Bank of England also expanded the amount of QE by an additional £200bln. In addition, we saw the UK Government ease the fiscal purse strings, increasing spending by £68bln through a series of measures designed to protect jobs and shield the economy from the fall out of the lockdown as best they could. The Bank of England also started another term fund scheme to encourage banks to lend to companies that would have short-term funding issues at favourable rates and supplied unlimited reverse repo for a 3 months fixed term to ensure the banks did not suffer a liquidity crunch. In return banks had to cancel any dividends and share buy-backs to retain cash and shore-up their balance sheets. Despite all these measures the impact on the economy is going to be severe and the pain will be felt for a generation.

The impact on Sterling Money Market yields has been profound. After the election there was an upswing in yields as the expectation was for pent up investment to flood into the UK, but this evaporated at the start of the year as global growth concerns began to weigh on expectations. Despite this we didn't expect rates to fall given the UK economy was proving to be quite resilient. However, once lock-down was introduced and policy rates were cut we saw an initial fall in rates which was quickly reversed as liquidity became the key concern in the market. The US Money Funds saw a huge shift from Prime to Government Funds which meant banks looking for USD funding were suddenly looking for cash in the UK and Europe to swap back into USD to make up the shortfall. This meant Canadian Banks in particular, were very cheap compared to where they would normally issue. At the same time in Europe those Money Funds with a large LDI investor base saw significant outflows which exacerbated the situation and pushed the liquidity premium even higher, negating the impact of any rate cuts in all but the shortest periods. Once the central banks introduced more liquidity into the market, we saw rates move lower, particularly in the short end with overnight reverse repo rates sometimes going negative by a few basis points. There is still a credit premium built into the market as there are expected to be downgrades as non-performing loans increase but as yet we have only seen limited action from the rating agencies.

What this meant for the Sterling Liquidity Fund was we were long duration throughout most of 2019 and going in to 2020 but when the crisis started to bite we increased our shorter liquidity position on the fund by buying more UK T-bills and lending cash directly to the Government through the Debt Management Office. On the Government Liquidity fund, we were short duration up until the end of Q3 when we extended the duration by buying UK T-Bills to take us over year end and also over the administrator switch that took place at the beginning of November 2019. We then let duration shorten as we saw no value in the yield curve given, we expected no change in base rates in 2020. Once the crisis took hold and the emergency policy measures happened, we increased duration to try to lock in yields as demand for short-term reverse repo dried up on the back of the unlimited term repo offered to the market by the Bank of England.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

INVESTMENT MANAGER'S MARKET REVIEW (CONTINUED)

Sterling Fund Manager's Comment (Continued)

Spreads in Bonds and ABS ground tighter and tighter through 2019 as the hunt for yield saw demand for all risk assets increase. This continued in to 2020 but then sharply reversed as spreads blew out and liquidity disappeared on the back of the COVID-19 crisis. This spread-widening partly reversed after the initial fall in risk assets but as yet they have not reclaimed all the losses suffered in March. The Sterling Liquidity Plus fund has a large weighting to ABS and we have reduced some exposure however, the underlying assets are of the highest quality and we fully expect them to repay as expected or with a small extension on the back of payment holidays.

Outlook

The outlook for the global economy is bleak. The expectation is for a double-digit GDP fall for the UK and the rest of the world is likely to follow a similar path. Given the Bank of England have been vocal in the past of their doubts of the efficacy of negative rates, we expect we have seen the last of the base rate cuts from the Monetary Policy Committee, as they pursue other, less conventional policies such as targeted funding programs, to help stimulate the economy and try to get it back on to a positive growth trajectory. The amount of uncertainty around the future and how the COVID-19 virus will pan out will only lessen the speed of recovery for the global economy where we expect only a gradual improvement in conditions as lock-down is slowly eased. Any second wave is going to bring further restrictions unless an effective vaccine can be discovered but the lead time on this is measured in years rather than months. There is also the small matter of Brexit and whether a further extension will be required due to the current crisis not allowing time for negotiations to take place. All of these factors are going to mean interest rates are unlikely to move for some time.

Government Liquidity Fund

We gradually increased the allocation to UK T-Bills on the fund up to the start of September as the steepening of the yield curve meant there was value in extending duration. In September an anomaly in US short dates markets caused by a lack of supply of cash for repo markets fed through to a spike in overnight rates in GBP, that was until the Fed supplied more liquidity by restarting their overnight operations, a tool that had not been necessary for some years. We took advantage of this by reducing the T-Bill allocation and increasing reverse repo. This proved fairly short-lived and by the end of September the market had returned to normal. As part of the preparations for moving the Administrator and Depositary from Bank of New York Mellon to J.P. Morgan, we reduced the amount of overnight reverse repo we so as minimise risk for the transition period by increasing the T-Bill allocation to 40%. This had the added benefit of taking a lot of our maturities over the year end which is usually a problem for the reverse repo market. After the turn of the year we reduced the T-bill allocation to almost nothing as the curve turned negative and we saw no value in locking in lower yields given we didn't expect rates to be cut in the UK. This all changed in March and as a result of the extraordinary measures the Bank of England took to combat the effects of the Coronavirus, we increased the allocation to back above 35% to lock in the better yielding T-bills. The gross return on the fund for the year to the end of March was 72bp which was 18 bp over the benchmark.

Sterling Liquidity Fund

After the failure of the UK to leave the EU at the end of March 2019 we saw the money market yield curve flatten. After this we saw no value in keeping duration long so moved to a neutral position by the end of June. We saw a steepening of the yield curve as the prospect of Brexit resolution increased so took advantage of the higher yields and increased duration in June and July only for us to reduce it again after we saw a spike in short-dated yields on the back of the technical shortage in short-dated cash stemming from the US market. After this we extended duration to prepare for both the change of administrator and the year end. We increased the allocation to floating rate paper in the first months of 2020 as the yield curve flattened with the spreads on this type of paper offering a more attractive return. When the COVID-19 crisis took hold, we saw the base rate cut to 0.1% but yields were still much higher due to the demand cash outstripping supply. We increased duration to take advantage, targeting strong credits with the highest ratings. As the crisis got worse, we increased liquidity on the portfolio, adding T-Bills and other Government Agency paper to complement our exposure to Reverse repo and overnight and one week assets. The fund gave a return of 83bp which was 28bp over benchmark for the year to the end of March.

Liquidity Plus Fund

The fundamental performance of the underlying UK collateral of ABS bonds has been very strong, with defaults on even non-prime collateral at or close to zero. Together with the long running strong technical, particularly post the end of the UK TFS scheme in February 2018, demand has far outstripped supply and our large allocation to ABS paid off in terms of performance on the fund during 2019. We increased our allocation to ABS floating rate notes in September as we found opportunities to spend the excess cash we had on the fund which was a drag on performance and this increased the Weighted-Average-Life of the portfolio from 0.6years to 0.8years. Spreads continued to drift tighter over the fourth quarter as the large supply of primary issuance couldn't keep up with the demand for bonds. Some bonds in the Primary market were bid at an unprecedented level with books 5x oversubscribed in some cases. This demand continued until the end of February 2020 when COVID-19 drove a car crash to all markets in which even ABS was not immune and there was a global sell off widening spreads from their tightest to the widest levels we have been since the Global Financial Crisis.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

INVESTMENT MANAGER'S MARKET REVIEW (CONTINUED)

Liquidity Plus Fund (Continued)

We managed to reduce around 5% of the portfolio to Floating Rate Notes at the beginning of the weakness however the large allocation to Floating Rate Notes impacted performance. At this point our priority was one of liquidity and we ceased buying investments to increase liquidity on the portfolio. The weakness in markets lasted for about a month and since April we have seen investors return to the market actively bidding any supply at increasingly aggressive levels pushing spreads in ABS bonds with Prime collateral back to December 2019 levels. This tightening has been faster than the wider credit market demonstrating the strong technical support for these assets with no primary supply to absorb the demand. The new Term Funding for Small and Medium sized Enterprises (TFSME) announced by the Bank of England will reduce supply in the market from banks, however this must be weighed with our expectation for a significant weakening to the global macro picture which should dictate some volatility in risk assets. Covered Bonds have not tightened in the same momentum and although they don't yield as much as ABS we have been spending maturities on these AAA rated assets rather than AAA ABS as we see more upside for these assets.

Euro Fund Manager's Comment

Euro financial markets have remained under pressure throughout the reporting period. The Eurozone growth remained lackluster, due to both internal and external factors. As persistent uncertainties continued to weigh on economic sentiment, the European Central Bank kept the key interest rates at deeply negative levels and continued to adjust the existing support mechanisms and launching new ones as appropriate. Since the start of 2020, the new COVID-19 pandemic exacerbated the already weakened background, as the emergency containment measures had devastating effects on the global economy.

At the beginning of the second quarter of 2019 we initially saw some better than expected data coming out of the Eurozone (slightly stronger GDP number at 0.4%, falling unemployment rate, rising business confidence). However, weaknesses persisted in specific sectors (manufacturing) and countries (e.g. negative effects of the Yellow Vest movement in France, political tensions in Spain and Italy). The ECB maintained a cautious stance, also highlighting the uncertainties related to external geopolitical factors and the threat of protectionism (Brexit, US/ China trade tensions). At the April ECB meeting, the president Mario Draghi hinted that further monetary support could be made available if needed and acknowledged that the Governing Council was looking into the potential side effects of prolonged negative rates. In May, the euro money markets yield curve started to invert, as rhetoric on monetary policy turned more dovish, amid subdued inflation and an increasingly uncertain economic outlook. Levels of EONIA swaps, commercial papers and certificates of deposit all moved deeper into negative territory in June, as the Central bank pushed their guidance for low interest rates further into 2020 (from end-2019 previously) and announced favourable conditions on the new series of targeted long-term refinancing operations (TLTRO-III).

In the third quarter of 2019, investors firmly anticipated additional intervention by the ECB to try to prevent the Eurozone sliding into recession. Money market yields continued to decrease as the EONIA swap curve inverted further. Global trade tensions continued to weigh heavily on manufacturing and business confidence, with the region's economy expanding by just 0.2% in the second quarter, which was half the rate of Q1. Weakness in the German and Italian economies was the principal cause of the slowdown. The ECB did not make any policy changes in July but confirmed that all the relevant Euro-system committees were examining options to adjust all available instruments. The announcement in the same month that Christine Lagarde, the former head of the IMF, was to become the new ECB president in the autumn strengthened the expectations for an accommodative policy approach. In August, political strife in Italy, the Eurozone's third-largest economy, also weighed on the region's outlook as the Prime Minister Giuseppe Conte resigned following a row with political partners. Concerns that Italy would default on its debt under a new regime represented a serious threat to the stability of the region's financial system. However, news of the formation of a new coalition government by the centre-left Democratic Party and the populist Five Star movement helped stabilise sentiment. As expected, during the September meeting the ECB announced a stimulus package: a deposit rate cut of 10bps to -0.50%, the introduction of a two-tier system for remunerating excess liquidity holdings for banks, changes to the TLTRO III conditions, the restart of the QE programme from November and the reinvestment of maturing securities for as long as necessary. Most importantly, the forward guidance was also changed, with the ECB basing its policy on inflation targeting rather than keeping it calendar based. Post-ECB, the money market yields re-priced slightly higher especially in six-month to one-year maturities, mainly due to the fact the deposit rate was lowered by less than expected by some market participants.

In the fourth quarter of 2019, risk sentiment improved somewhat. In October, trade tensions between the US and China seemed to cool down (hopes for the first stage of a trade deal) and the chances of the UK leaving the European Union without a deal receded. However, weaknesses persisted as highlighted by the ECB at Mario Draghi's final statement, pointing to the PMI manufacturing index still in contraction. The new Euro Short-Term Rate (€STR) was published for the first time on October 2nd, replacing EONIA as the Euro-unsecured overnight interest rate based on borrowing transactions. EONIA would still continue to exist until January 2022, calculated as €STR+8.5bps. Sentiment was stable in November as hopes grew that the worst of the region's economic slump was over, with GDP data showing that Germany narrowly avoided recession in the third quarter, and inflation rising more than expected. In December, markets reacted positively to the UK election result and to the announcement of the "Phase 1" of the US/ China trade deal. The headline inflation for the Eurozone accelerated during the month, mostly driven by energy costs and higher oil prices, while the core rate remained stable. Some encouraging signs came from the PMI figures, showing a slightly better picture from Germany. At the December ECB meeting, the new president Christine Lagarde adopted a consensual approach, preferring to describe herself as a wise "owl" rather than a "hawk" or a "dove". There was no change to the policy and the president confirmed that risks to the euro area growth outlook "remain tilted to the downside but have become somewhat less pronounced."

AVIVA INVESTORS LIQUIDITY FUNDS PLC

INVESTMENT MANAGER'S MARKET REVIEW (CONTINUED)

Euro Fund Manager's Comment (Continued)

During the first quarter of 2020, we witnessed the emergence of a new type of coronavirus, named COVID-19 in China. With the World Health Organisation declaring a public health emergency amid a sharp rise in infected cases, we saw a risk-off move as markets assessed the potential impact to the Chinese and global economies. The EZ government bond yields dropped and the EONIA curve inverted in the middle of January. Although data releases were not encouraging (Q4'19 GDP at just 1% year on year), January's ECB meeting resulted in no change of policy stance, with the Bank adopting a "wait and see" mode. In February, the coronavirus spreading outside China continued to dominate the headlines. That, combined with a mix of soft EZ data, contributed to a deterioration of investors' mood and some speculation on potential action from the ECB. Some market participants anticipated a further cut of the interest rates and this was reflected at the money market yield curve with even lower levels. In March, Europe and the US were confirmed as the new epicentres of the pandemic. As the number of new cases and fatalities rose dramatically across the different Eurozone countries, governments all over the continent responded with unprecedented measures to try to control infections and save lives. A large part of Europe was put in lockdown, and whole economic sectors were paralyzed due to the complete lack of activity. Several fiscal policies were announced and implemented on a country and pan-European level to mitigate the economic consequences for businesses and individuals. In response to the crisis, the ECB announced a series of extraordinary measures, while keeping interest rates on hold, as rate cuts were not seen as the appropriate tool at that point in time. At the March meeting, they announced a significant expansion of the existing asset purchases programme, allocating a further €120bn, while later in the month they also announced the launch of a new €750bn Pandemic Emergency Purchase Programme (PEPP) to counter the serious risks posed by the COVID-19 and support the private and public sectors. Most importantly for the money markets space, the new programme also included a Commercial Paper purchase facility. Finally, to help ease the flow of funding to businesses the bank ramped up its longer-term refinancing operations (LTRO) and lowered the interest rate on the funding it provides through targeted long-term refinancing operations (TLTRO III). Money market levels repriced higher due to the absence of a rate cut, but also due to liquidity pressures that started building up from the second week of March, as many money market funds started experiencing important outflows. Increased need for daily and weekly liquidity buffers under the new MMFR regulation exacerbated this move, together with the initial lack of clarity on the support programmes from the Central Banks. As the month progressed heading to quarter-end, we continued to see a lack of secondary liquidity, while primary issuance of CP/CD was heavily concentrated on very short tenors at elevated levels.

Outlook

COVID-19 related developments will continue to dominate globally. Governments face difficult choices between controlling the infections and deaths on one hand and putting the economy back to its feet on the other. The next few months are going to be crucial as countries will attempt to ease the containment measures. During the last ECB meeting in April, C. Lagarde highlighted that, according to the Bank's estimates, euro area GDP could fall between 5 and 12% in 2020, but she also cautioned about the high uncertainty surrounding the economic impact of the pandemic and the difficulty in forecasting recovery scenarios of different speed and scale across Eurozone countries. The president of the Central Bank reiterated that the ECB will do what is necessary to deliver on their mandate and hinted that they are prepared to increase the size of the PEPP (Pandemic Emergency Purchase Programme) and adjust its composition. Market expectation is for an adjustment at the next meeting in June.

Euro Liquidity Fund

Over the reporting period, assets under management slightly decreased to 1.26bn, mainly due to internal flows. As a more accommodative monetary policy was expected during Q2 and Q3'19 we extended the weighted average maturity and weighted average life of the portfolio, selectively adding longer tenors in higher quality credit and floating rate certificates of deposit, as spreads remained rather stable. During the summer, the supply dynamics remained tight in the short end of the euro curve, so finding appropriate names was the biggest challenge. We remained cautious on longer maturities, as levels have been volatile in Q4'19. During the Q1'20 we concentrated in the one to six-month area of the curve in fixed rate paper, as there was no extra compensation for investing in longer-dated issues and we did not anticipate an imminent rate cut. As the COVID-19 crisis hit, the portfolio had a relatively short WAM and high liquidity, so it was possible to take advantage of opportunities at attractive levels. Throughout the period we maintained high liquidity levels compatible with the Aaa rating and MMFR requirements. The daily gross yield of the fund (-0.38 at the end of March) continued to reflect the negative interest rate policy being conducted by the ECB. Relative performance remained positive, with the fund outperforming the benchmark over the period. The gross return on the fund for the year to the end of March was -39bp which was 25bp over the benchmark.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

INVESTMENT MANAGER'S MARKET REVIEW (CONTINUED)

Dollar Fund Manager's Comment

The COVID-19 pandemic and the resulting policy response have driven nearly all market movements and economic events over the past quarter. At the beginning of the reporting period, the FOMC policy rate was in the range of 1.50% - 1.75%. By late February, the novel coronavirus had begun to spread across Europe, and the US had reported its first death from the virus. Amid the realization that COVID-19 was spreading in the US and would have serious economic consequences, the market was pricing in a 0.25% cut in the policy rate at the scheduled March 18 meeting. In the following weeks, as infections spread in several states, The FOMC acted more quickly than expected, making an emergency 50 basis point rate cut on March 3, the first emergency action they have taken since the global financial crisis (GFC) in 2008. By mid-March, as business and school closures had been ordered in several states the Fed announced an additional 1% emergency rate cut, bringing the policy rate down to the 0.0-0.25% target range, back to the level in the years following the GFC. In addition to reductions in the policy rate, the Fed increased bond purchases, initially by \$700 billion and announced in the following weeks that these purchases would be unlimited.

The US credit markets responded to the Coronavirus crisis with extreme volatility. By mid-March, rates on short term commercial paper and CD's had spiked, as liquidity became scarce and credit spreads widened dramatically, despite the FOMC accommodations. US Prime Money Market Funds experienced large outflows, as investors sought refuge in Government Money Market Funds. The result was that as Prime Funds were in some cases meeting redemptions larger than 20% of AUM, the short-term funding markets seized up, and some issuers lost access to the commercial paper markets. In order to reduce the pressure in short term credit, the Fed announced two new programs, similar to those created in 2008, to improve liquidity by essentially acting as the buyer of last resort. The Commercial Paper Funding Facility (CPFF) buys commercial paper directly from issuers who might otherwise have difficulty selling into the market. The Money Market Mutual Fund Liquidity Facility (MMLF) offers collateralized loans to large banks that buy assets from money market funds, encouraging them to participate in these markets. This program has effectively provided liquidity to money market funds looking to sell assets to meet investor redemptions and build up cash balances in anticipation of future redemptions. The two programs have successfully improved liquidity in commercial paper and other short-term markets. Commercial paper spreads have tightened nearly back to the pre-crisis average for 2019.

Outlook

The extent of the economic damage caused by the COVID-19 pandemic remains to be seen, and the uncertainty that continues regarding effective treatments and vaccines will continue to weigh on markets. It is likely that central bank policy will remain highly accommodative for the foreseeable future, and considering Powell's comments, we may see additional Fed intervention if market conditions warrant. Despite the unprecedented level of monetary and fiscal stimulus, it is likely that the US will experience a recession, the most severe we have seen since the Great Depression. Increased tension between the US and China will also impact global growth, as companies reconsider supply chains and nationalistic tendencies become more prevalent. We expect to see high unemployment as long as business remains disrupted by the virus, and inflation pressures to be muted.

The US Dollar Liquidity Fund

The US Dollar Fund launched on February 12, 2020, funded with \$670mm Asset Under Management. We had the initial goal of becoming fully invested while maintaining appropriate diversification to comply with MMFR requirements. In addition, we sought to build a smooth maturity profile to maintain ample liquidity but also to lock in rates in what we believed to be a declining rate environment. We achieved this through a diversified approach of investments in commercial paper, CD's, and time deposits with a modest allocation to floating rate securities. We briefly utilized US Treasury Bills as means of diversification during the initial invest-up period, while we structured the portfolio. As the short-term markets began to deteriorate, the Fund maintained ample levels of liquidity. We saw a significant outflow as underlying investor funds had redemptions but this was met out of short liquidity and since then we have continued to build liquidity in order to be able to accommodate future potential redemptions which may continue to be volatile in the near term. We expect to remain highly selective with credit, adding longer dated securities only from high quality issuers, as further downgrades from the rating agencies are likely. We have shifted to a barbell term structure, building liquidity in short paper, while holding onto longer dated securities that were purchased before the Fed cut rates.

Risk of price movements linked to the COVID-19

Since the COVID-19 has been declared as a global pandemic, there has been some credit spread widening due to the risk associated with the likelihood there will be credit rating downgrades and losses suffered for most banks and corporates on the back of the crisis. There may be some further widening as the extent of these losses become known so to mitigate this we have been reducing risk on the portfolios by investing in the shorter end of the curve, especially on the lower rated credits in our universe. The only thing that is likely to cause the price of to move enough to break the collar is a default. The banking legislation introduced since then has seen banks' balance sheets strengthen markedly and they are required to do stress tests for this type of crisis which they have passed.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

INVESTMENT MANAGER'S MARKET REVIEW (CONTINUED)

Risk of price movements linked to the COVID-19 (Continued)

Interest rate risk is already priced into the market as the central banks have acted by cutting rates to what we think are the minimums for both GBP and USD although there is always the chance they reduce rates further, taking them in to negative territory. The immediate impact on the portfolios would be an upward swing in pricing as the existing investments would be yielding much higher than the prevailing market rates. Given the relatively short duration of the portfolios we wouldn't expect there to be enough of an impact on the price to bring the 20bp collar break in to play.

At the beginning of the crisis we saw a strong upswing in yields, mainly driven by liquidity in the markets drying up as banks closed their balance sheets and a number of money funds in the US and UK saw significant outflows. This liquidity in primary markets shortage was reversed quite quickly by central banks providing it to both banks and large corporates and also by them supplying funding to banks for them to lend to small and medium sized enterprises. While the banks and companies are solvent the central banks will continue to provide liquidity, so we think this problem has been addressed and it then becomes more of a credit issue.

Liquidity risk and management of the portfolio realisation

In order to manage liquidity and in line with the rest of the market short liquidity on the portfolios has been increased in recognition of the need to be able to meet redemptions. The weekly liquidity numbers on the sub funds have been increased and it is planned to maintain or increase these levels going forward. This means for the prime funds we have 40-50% weekly liquidity.

Aviva Investors Global Services Limited
14 May 2020

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 April 2019 to 3 November 2019 (the “Period”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depository**” “us”, “we”, or “our”) has enquired into the conduct of Aviva Investor Liquidity Fund plc (the “Company”) for the Period, in its capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson’s Quay,
Grand Canal Dock,
Dublin 2.

Date: 15 July 2020

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

We, J.P. Morgan Bank (Ireland) plc, appointed Depositary to Aviva Investors Liquidity Fund plc ("the Company") provide this report solely in favour of the Shareholders of the Company from 4 November 2019 to 31 March 2020 ("the Accounting Period").

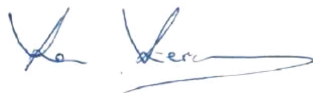
This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows; We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations

For and on behalf of



J.P. Morgan Bank (Ireland) plc 200 Capital Dock
79 Sir John Rogerson's Quay Dublin 2, D02 RK57
Ireland

15 July 2020

J.P. Morgan Bank (Ireland) Public Limited Company (trading as JPMorgan)

Registered Office: J.P. Morgan, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland

Telephone: +353 1 612 3000 Facsimile +353 1 612 3123

Registered in Dublin, Ireland under number 7566

Directors: Carin Bryans, Eilish Finan, Rosemary Quinlan, Evelyn Herlihy, Christopher Rowland (British), Tim Markham, Michael Davies (British), Berthe Latreille (Canadian)

J.P. Morgan Bank (Ireland) Public Limited Company is regulated by the Central Bank of Ireland.



Independent auditors' report to the members of Aviva Investors Liquidity Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Aviva Investors Liquidity Funds plc's financial statements:

- give a true and fair view of the Company's and sub funds' assets, liabilities and financial position as at 31 March 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 March 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Shareholders for the year then ended;
- the Schedule of Investments for each of the sub funds as at 31 March 2020; and
- the notes to the financial statements for the Company and for each of its sub funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) 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

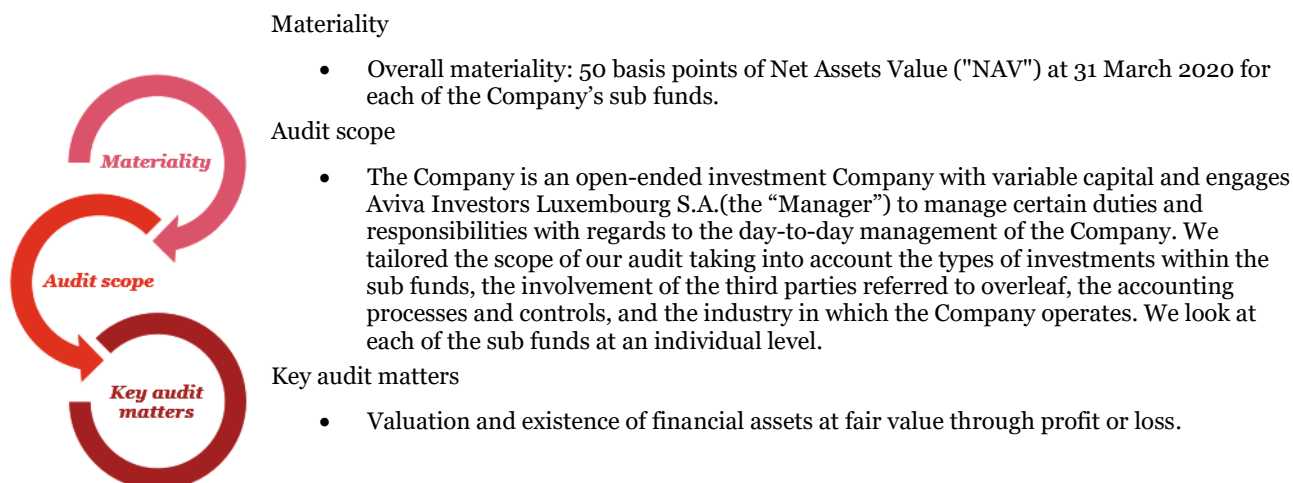
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 April 2019 to 31 March 2020.

Our audit approach

Overview



The scope of our audit

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation and existence of financial assets at fair value through profit or loss</i></p> <p>Please refer to the Schedules of Investments of the sub funds, note 2 (Significant Accounting Policies) and note 14 (Fair Value Estimation). The Investments of the sub funds comprises commercial papers, certificates of deposits, reverse repurchase agreements, time deposits, asset backed securities, variable rate notes, government bonds and a cross holding in another sub fund.</p> <p>We focused on the valuation and existence of the Investments as the positions represent the principal element of the Net Asset Value of the sub funds as disclosed in the Statement of Financial Position.</p>	<p>The fair value of the Investments is determined by the Administrator in conjunction with the Manager. We have developed specific audit procedures to understand, evaluate and test the processes and controls that are in place around the valuation of investments.</p> <p>We tested the valuation of the Investments as follows; reverse repurchase agreements are priced at par and have been agreed to independent counterparty confirmations or agreed to Trade information and liquidated to bank statements. Commercial papers and certificates of deposits have been liquidated and/or agreed to an independent vendor price. Time deposits have been liquidated and agreed to independent counterparty confirmations. Government bonds have been repriced using an independent pricing source. Asset backed securities have been repriced to an independent vendor price. Variable rate notes have been repriced to an independent vendor price. The cross holding in another sub fund of the structure has been agreed to the relevant net asset value per share.</p> <p>We tested the existence of Investments as follows; We obtained confirmations from the Depository and counterparties as at 31 March 2020. PwC agreed the</p>



Key audit matter**How our audit addressed the key audit matter**

amounts per the confirmations to the accounting records or where confirmations were not received, we performed alternative procedures. We agreed the cross holding in another sub fund to the share register of that sub fund.

No material misstatements were identified as a result of our procedures performed on both existence and valuation of Investments.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 March 2020 there are 5 sub funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Shareholders are an aggregation of the positions and results of the sub funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages Aviva Investors Luxembourg S.A. (the Manager) to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to BNY Mellon Fund Services (Ireland) Designated Activity Company to 4 November 2019, J.P. Morgan Administration Services (Ireland) Limited from 4 November 2019 (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed BNY Mellon Trust Company (Ireland) Limited to 4 November 2019, J.P. Morgan Bank (Ireland) plc from 4 November 2019 (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's sub funds as follows:

Overall materiality and how we determined it	50 basis points (2019: 50 basis points) of Net Assets Value ("NAV") at 31 March 2020 for each of the Company's sub funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub fund's NAV, for NAV per share impacting differences and 50 basis points of each sub funds NAV, for non NAV per share impacting differences (2019: 5 basis points of each sub fund's NAV, for NAV per share impacting differences and 50 basis points of each sub funds NAV, for non NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or



- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and sub funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and sub funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements 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 Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 and sub funds' ability to continue as going concerns, 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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 section 391 of the Companies Act 2014 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 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 18 February 2013 to audit the financial statements for the year ended 31 March 2013 and subsequent financial periods. The period of total uninterrupted engagement is 8 years, covering the years ended 31 March 2013 to 31 March 2020.

A handwritten signature in black ink, appearing to read 'Fiona', with a large, stylized loop at the end.

Fíona de Búrca
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
15 July 2020

AVIVA INVESTORS LIQUIDITY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

		Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund		Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	Note	31 March 2020 EUR	31 March 2019 EUR	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
CURRENT ASSETS									
Cash and cash equivalents	9	37,102,626	50,200,000	243,375	22,536	600,615,882	102,548	6,915,202	48,749
Receivables	3	1,319	40,039,157	116,061	640,140	20,146,274	21,666,102	32,154,263	1,840,766
Financial assets at fair value through profit or loss	13,14	1,280,418,822	1,570,864,992	6,549,819,964	4,151,998,305	22,820,360,032	19,544,840,966	1,763,017,277	2,068,426,810
Total current assets		1,317,522,767	1,661,104,149	6,550,179,400	4,152,660,981	23,441,122,188	19,566,609,616	1,802,086,742	2,070,316,325
CURRENT LIABILITIES									
Bank overdraft	9	—	19,954,478	—	—	—	—	—	—
Payables	4	50,258,885	65,624,972	2,028,020	2,541,094	949,586,834	114,978,894	16,068,186	228,704
Total current liabilities (excluding net assets attributable to shareholders)		50,258,885	85,579,450	2,028,020	2,541,094	949,586,834	114,978,894	16,068,186	228,704
Net asset value attributable to shareholders		1,267,263,882	1,575,524,699	6,548,151,380	4,150,119,887	22,491,535,354	19,451,630,722	1,786,018,556	2,070,087,621

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2020


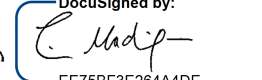
		Aviva Investors US Dollar Liquidity Fund	Aviva Investors Sterling Core Liquidity Fund		Combined
	Note	31 March 2020 USD	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
CURRENT ASSETS					
Cash and cash equivalents	9	1,018,240	10,652	640,224,224	43,202,377
Receivables	3	383,081	–	52,630,509	58,457,768
Financial assets at fair value through profit or loss	13,14	736,132,540	–	32,763,717,960	27,111,387,607
Total current assets		737,533,861	10,652	33,456,572,693	27,213,047,752
CURRENT LIABILITIES					
Bank overdraft	9	–	–	–	17,099,593
Payables	4	20,775,473	10,652	1,028,912,547	173,995,360
Total current liabilities (excluding net assets attributable to shareholders)		20,775,473	10,652	1,028,912,547	191,094,953
Net asset value attributable to shareholders		716,758,388	–	32,427,660,146	27,021,952,799

Aviva Investors US Dollar Liquidity Fund launched on 12 February 2020, therefore no comparative data is available.

Aviva Investors Sterling Core Liquidity Fund closed on 12 April 2018.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

<p>DocuSigned by:</p>  <p>A94F5A0D9688442...</p> <p>Director 15 July 2020</p>	<p>DocuSigned by:</p>  <p>EE75BF3E264A4DE...</p> <p>Director 15 July 2020</p>
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AVIVA INVESTORS LIQUIDITY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2020

		Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund		Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	Note	31 March 2020 EUR	31 March 2019 EUR	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Operating income	5	48,011	1,940	38,495,258	29,979,042	164,600,595	148,504,223	22,435,260	21,686,322
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	(141,476)	21,257	349,945	68,365	1,458,958	(1,055,134)	(15,107,298)	(2,871,213)
Total investment income/(expense)		(93,465)	23,197	38,845,203	30,047,407	166,059,553	147,449,089	7,327,962	18,815,109
Operating expenses	7	(468,036)	(562,848)	(3,375,796)	(3,606,511)	(12,007,161)	(11,511,179)	(1,310,027)	(1,528,803)
Negative yield expense	2(j)	(2,061,646)	(3,094,675)	–	(35,983)	–	(39)	–	–
Net operating profit/(loss)		(2,623,147)	(3,634,326)	35,469,407	26,404,913	154,052,392	135,937,871	6,017,935	17,286,306
Finance costs									
Interest expense	2(j)	(3,331,464)	(3,828,796)	–	–	(136,503)	(83,445)	(596,645)	(1,343,254)
Distributions to shareholders	17	–	–	(35,242,106)	(26,336,549)	(152,740,866)	(136,909,561)	–	–
Total finance costs		(3,331,464)	(3,828,796)	(35,242,106)	(26,336,549)	(152,877,369)	(136,993,006)	(596,645)	(1,343,254)
Net profit/(loss)		(5,954,611)	(7,463,122)	227,301	68,364	1,175,023	(1,055,135)	5,421,290	15,943,052
Increase/(decrease) in net assets attributable to shareholders from operations		(5,954,611)	(7,463,122)	227,301	68,364	1,175,023	(1,055,135)	5,421,290	15,943,052

There are no recognised gains or losses other than those set out in the above Statement of Comprehensive Income. In arriving at the results of the year all amounts relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 March 2020

		Aviva Investors US Dollar Liquidity Fund	Aviva Investors Sterling Core Liquidity Fund		Combined
	Note	31 March 2020 USD	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Operating income	5	1,350,100	12,171	225,335,158	200,183,470
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	(218,874)	(3,101)	(13,594,189)	(3,842,333)
Total investment income		1,131,226	9,070	211,740,969	196,341,137
Operating expenses	7	(95,975)	(1,178)	(17,177,531)	(17,144,148)
Negative yield expense	2(j)	–	–	(1,801,879)	(2,765,776)
Net operating profit		1,035,251	7,892	192,761,559	176,431,213
Finance costs					
Interest expense	2(j)	–	(392)	(3,644,848)	(4,804,399)
Distributions to shareholders	17	(1,264,379)	(72,188)	(188,977,406)	(163,318,298)
Total finance costs		(1,264,379)	(72,580)	(192,622,254)	(168,122,697)
Net profit/(loss)		(229,128)	(64,688)	139,305	8,308,516
Increase/(decrease) in net assets attributable to shareholders from operations		(229,128)	(64,688)	139,305	8,308,516

There are no recognised gains or losses other than those set out in the above Statement of Comprehensive Income. In arriving at the results of the year all amounts relate to continuing operations.

Aviva Investors US Dollar Liquidity Fund launched on 12 February 2020, therefore no comparative data is available.

Aviva Investors Sterling Core Liquidity Fund closed on 12 April 2018.

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial year ended 31 March 2020

	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund		Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
Note	31 March 2020 EUR	31 March 2019 EUR	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Net assets attributable to shareholders at the beginning of the year	1,575,524,699	1,675,487,518	4,150,119,887	4,533,159,559	19,451,630,722	21,266,414,105	2,070,087,621	1,747,657,982
Increase/(decrease) in net assets attributable to shareholders from operations	(5,954,611)	(7,463,122)	227,301	68,364	1,175,023	(1,055,135)	5,421,290	15,943,052
Shareholder transactions:								
Proceeds from issue of shares	4,145,300,427	5,230,798,708	28,342,547,844	32,046,336,784	88,887,014,549	73,706,474,505	740,015,317	1,207,550,049
Payments on redemption of shares	(4,447,606,633)	(5,323,298,405)	(25,944,743,652)	(32,429,444,820)	(85,848,284,940)	(75,520,202,753)	(1,029,505,672)	(901,063,462)
Increase/(decrease) in net assets resulting from shareholder transactions	<u>(302,306,206)</u>	<u>(92,499,697)</u>	<u>2,397,804,192</u>	<u>(383,108,036)</u>	<u>3,038,729,609</u>	<u>(1,813,728,248)</u>	<u>(289,490,355)</u>	<u>306,486,587</u>
Net assets attributable to shareholders at the end of the year	<u>1,267,263,882</u>	<u>1,575,524,699</u>	<u>6,548,151,380</u>	<u>4,150,119,887</u>	<u>22,491,535,354</u>	<u>19,451,630,722</u>	<u>1,786,018,556</u>	<u>2,070,087,621</u>

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

For the financial year ended 31 March 2020

	Aviva Investors US Dollar Liquidity Fund	Aviva Investors Sterling Core Liquidity Fund		Combined
Note	31 March 2020 USD	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Net assets attributable to shareholders at the beginning of the year	–	31,967,920	27,021,952,799	29,047,538,320
Increase/(decrease) in net assets attributable to shareholders from operations	(229,128)	(64,688)	139,305	8,308,516
Shareholder transactions:				
Proceeds from issue of shares	2,268,463,121	56,280	123,280,503,705	111,574,405,360
Payments on redemption of shares	(1,551,475,605)	(31,959,512)	(117,929,978,025)	(113,578,250,507)
Increase/(decrease) in net assets resulting from shareholder transactions	<u>716,987,516</u>	<u>(31,903,232)</u>	<u>5,350,525,680</u>	<u>(2,003,845,147)</u>
Foreign currency translation adjustment	2(d) –	–	55,042,362	(30,048,890)
Net assets attributable to shareholders at the end of the year	<u>716,758,388</u>	<u>–</u>	<u>32,427,660,146</u>	<u>27,021,952,799</u>

Aviva Investors US Dollar Liquidity Fund launched on 12 February 2020, therefore no comparative data is available.

Aviva Investors Sterling Core Liquidity Fund closed on 12 April 2018.

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

as at 31 March 2020

1. ORGANISATION

Aviva Investors Liquidity Funds plc (the "Company") was incorporated as an umbrella type open-ended investment company with variable capital and segregated liability between sub funds under the laws of Ireland as a public limited company on 10 May 2002.

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank. The Company is authorised as an Undertaking for Collective Investment in Transferable Securities under the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2015, as amended (the "Central Bank UCITS Regulations").

As at 31 March 2020, the Company has established five active sub funds (31 March 2019: four active sub funds): Aviva Investors Sterling Liquidity Fund ("Sterling Liquidity Fund"), Aviva Investors Sterling Liquidity Plus Fund ("Sterling Liquidity Plus Fund"), Aviva Investors Euro Liquidity Fund ("Euro Liquidity Fund") Aviva Investors Sterling Government Liquidity Fund ("Sterling Government Liquidity Fund") and Aviva Investors US Dollar Liquidity Fund ("US Dollar Liquidity Fund") (together the "sub funds").

The share capital of the sub funds (the "shares") is divided into different classes of shares. At 31 March 2020, there were 17 classes of shares in issue (31 March 2019: 15 classes of shares in issue).

Sub fund	Structure ¹	Classes in Issue	Sub fund Authorisation Date
Aviva Investors Euro Liquidity Fund *	VNAV	Class 1, 2, 3, 5	15 August 2008
Aviva Investors Sterling Government Liquidity Fund	LVNAV	Class 1, 2, 3, 4	18 December 2008
Aviva Investors Sterling Liquidity Fund **	LVNAV	Class 1, 2, 3, 9	10 June 2002
Aviva Investors Sterling Liquidity Plus Fund ***	VNAV	Class 1, 2, 3, 4	26 November 2007
Aviva Investors US Dollar Liquidity Fund ****	LVNAV	Class 3	12 February 2020

¹ VNAV – Variable NAV, LVNAV – Low Volatility NAV

* Class 4 closed on 01 November 2019. Class 1 and class 2 launched on 16 March 2020 at a price of EUR 100.

** Class 6 and Class 8 closed on 31 October 2019.

*** Class 1 and Class 2 launched on 14 January 2020 at a price of GBP 1,000.

**** Class 3 launched on 12 February 2020 at a price of USD 1.

All the shares of the Company are listed on the Official List of the Euronext Dublin, trading on the Main Securities Market, apart from Class 5 of Aviva Investors Euro Liquidity Fund, Classes 1 & 4 of Aviva Investors Sterling Government Liquidity Fund, Class 9 of Aviva Investors Sterling Liquidity Fund, Class 4 of Aviva Investors Sterling Liquidity Plus Fund and Class 3 of Aviva Investors US Dollar Liquidity Fund which are not listed.

The investment objective of Aviva Investors Euro Liquidity Fund is to offer returns in line with money market rates and preserve the value of the investment. The performance of the sub fund is benchmarked against the 7-Day EUR LIBID rate.

The investment objective of Aviva Investors Sterling Core Liquidity Fund was to optimise returns on cash investments and provide liquidity for investors who did not require daily access. The performance of the sub fund was benchmarked against the 3-month LIBID rate on a rolling three year basis.

The investment objective of Aviva Investors Sterling Government Liquidity Fund is to offer returns in line with money market rates and preserve the value of the investment by investing primarily in short term government securities and securities issued by agencies or bodies explicitly guaranteed by the UK Government. The performance of the sub fund is benchmarked against the overnight LIBID rate.

The investment objective of Aviva Investors Sterling Liquidity Fund is to offer returns in line with money market rates and to preserve the value of the investment, by investing in a diversified portfolio of high grade Sterling denominated short term debt and debt related instruments.

The investment objective of Aviva Investors Sterling Liquidity Plus Fund is to provide an investment return with a low level of capital volatility whilst maintaining liquidity. The performance of the sub fund is benchmarked against the 7-day LIBID rate.

The investment objective of Aviva Investors US Dollar Liquidity Fund is to offer returns in line with money market rates and to preserve the value of the investment.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements presented are audited financial statements for the financial year ended 31 March 2020 that have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets attributable to Shareholders.

The directors have a reasonable expectation that the company will continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment') and have prepared the financial statements on a going concern basis. In making this assessment the directors considered the potential impact of COVID-19 including the level of redemptions post year end as disclosed in Note 23 under subsequent events. Disclosures on liquidity risks and how these are managed are set out in Note 13(e). Limitations on redemptions are set out in Note 11.

b) Financial instruments

(i) Classification

The Company classifies its financial assets and liabilities at fair value through profit or loss – held for trading.

These mainly include collective investment scheme, certificates of deposits, commercial papers, time deposits, bonds, asset-backed securities and reverse repurchase agreements. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

(ii) Recognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out (FIFO) method and recognized in net (loss)/gain on financial assets and liabilities through profit or loss in the Statement of Comprehensive Income.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition. This is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(iv) Initial measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, when incurred.

(v) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Where no market prices are available, certificates of deposits and time deposits are valued at amortised cost which approximates their fair value. Mark to market reviews are completed on a weekly basis based on a pricing matrix to review tolerances.

(vi) Reverse repurchase agreements

Reverse repurchase agreements are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not reverse repurchased by the counterparty.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Financial Instruments (continued)

(vi) Reverse repurchase agreements (continued)

The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreement plus any accrued interest. In the event of default on the obligation to reverse repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Reverse repurchase agreements have been used during the financial year for the purpose of efficient portfolio management.

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The Company does not offset financial assets and liabilities in the Statement of Financial Position.

d) Foreign currency translation

Functional and presentation currency: items included in the Company's financial statements are measured using the primary economic environment in which it operates (the "functional currency"). The functional currencies of each sub fund are as follows: Sterling Liquidity Fund, Sterling Core Liquidity Fund, Aviva Investors Sterling Liquidity Plus Fund, Aviva Investors Sterling Government Liquidity Fund – Sterling Pound (GBP), Aviva Investors Euro Liquidity Fund – Euro (EUR) and Aviva Investors US Dollar Liquidity Fund – US Dollar (USD)

The Company has adopted the Sterling Pound as the presentation currency for the Company as a whole, given that the Aviva Investors Sterling Liquidity Fund constitutes the largest proportion of the Company's total assets.

The Company's results and financial position are translated from the respective sub funds' functional currency to the Company's presentation currency, as follows:

- (i) assets and liabilities, including net assets attributable to Shareholders, are translated at the closing rate at each Statement of Financial Position date;
- (ii) proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions; and
- (iii) income and expenses are translated at the average exchange rates.

In accordance with Section 30 "Foreign Currency Translations" of FRS 102, an average rate of exchange for the financial year has been applied to the Statement of Comprehensive Income and Statement of Changes in Net Assets attributable to Shareholders in the financial statements.

The conversion exchange rates used in the Statement of Financial Position were as at the balance sheet date. The adjustment does not impact the individual NAV per share of the individual sub funds.

e) Cash and cash equivalents

Cash comprises cash on hand, demand deposits and bank overdrafts. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. Cash and cash equivalents are valued at face value with interest accrued where applicable at the relevant valuation point on the relevant business day.

f) Dividends and distributions

The Directors may at their discretion and if they consider it to be in the best interests of the shareholders of the relevant sub fund or relevant class of shares in a sub fund determine not to declare all or substantially all of the net income of a sub fund attributable to the shares on a particular dealing day as a dividend to shareholders. In the event that the Directors determine not to declare all or substantially all of the net income of a sub fund attributable to the shares on a dealing day as a dividend, any distributable net income not declared will remain in the relevant sub fund's assets and will be reflected in the net asset value of the relevant sub fund.

Distributions and dividends to Shareholders are recorded in the Statement of Comprehensive Income as finance cost when declared by the Directors.

The redeemable participating shares of Aviva Investors Sterling Liquidity Plus Fund, Class 4 of Aviva Investors Euro Liquidity Fund and class 4 of Aviva Investors US Dollar Liquidity Fund are accumulation shares and therefore carry no rights to any dividend. The net income/loss attributable to the shares shall be allocated to the specific share class within the sub fund and the value of the shares shall rise or fall accordingly.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Cross holdings within Company

Any sub funds which have cross-investments with other sub funds within the Company will be disclosed and identified separately within the relevant sub fund's schedules of investments. For the purposes of producing the combined financial statements, investments by sub funds within the Company in the shares of other sub funds within the Company, also known as 'Cross Investments', are eliminated on consolidation. See page 40 for further details.

h) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The distribution on these redeemable participating shares is recognised in the Statement of Comprehensive Income as a finance cost.

The redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the shares back to the Company.

i) Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

j) Interest income and interest expense

Interest income and interest expense are recognised on an accrual basis in line with the contractual terms. Interest is accrued on a daily basis, via application of effective interest method.

Interest income and interest expense include accretion of market discount, custody sweeps, original issue discounts and amortization of premiums and is recorded over the life of the underlying investment.

Negative yield on financial assets relates to interest expense resulting from a negative effective interest rate on commercial papers, reverse repurchase agreements and time deposits. This expense is disclosed in the Statement of Comprehensive Income.

k) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

l) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the fees and commissions paid to agents, advisers, brokers and dealers. Due to the nature of the securities traded by the sub funds, transaction costs are included in the purchase price of the securities and are not separately identifiable.

Transaction costs are recognised within net gains and losses on financial assets and liabilities at fair value through profit or loss.

m) Other assets and liabilities

Other assets and liabilities are measured at amortised cost in the Statement of Financial Position.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

3. RECEIVABLES

	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund		Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	31 March 2020 EUR	31 March 2019 EUR	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Interest receivable	–	39,157	58,521	640,140	20,046,035	21,666,102	2,154,263	1,840,766
Sale of securities awaiting settlement	–	40,000,000	–	–	–	–	30,000,000	–
Subscription of shares awaiting settlement	–	–	57,535	–	100,239	–	–	–
Management fee waiver receivable	1,319	–	5	–	–	–	–	–
Total	1,319	40,039,157	116,061	640,140	20,146,274	21,666,102	32,154,263	1,840,766

	Aviva Investors US Dollar Liquidity Fund	Aviva Investors Sterling Core Liquidity Fund	Combined	
	31 March 2020 USD	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Interest receivable	370,135	–	22,461,122	24,180,563
Sale of securities awaiting settlement	–	–	30,000,000	34,277,205
Subscription of shares awaiting settlement	12,946	–	168,215	–
Management fee waiver receivable	–	–	1,172	–
Total	383,081	–	52,630,509	58,457,768

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

4. PAYABLES

	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund		Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	31 March 2020 EUR	31 March 2019 EUR	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Purchase of securities awaiting settlement	50,000,008	20,000,000	–	–	936,534,576	100,000,000	16,000,000	–
Distribution to shareholders	–	–	1,655,375	2,137,831	11,334,767	12,984,758	–	–
Redemption of shares awaiting settlement	–	45,199,999	–	–	–	–	–	–
Investment management fees payable	138	123,048	372,645	329,029	1,717,491	1,478,382	68,186	172,676
Other payables	258,739	301,925	–	74,234	–	515,754	–	56,028
Total	50,258,885	65,624,972	2,028,020	2,541,094	949,586,834	114,978,894	16,068,186	228,704

	Aviva Investors US Dollar Liquidity Fund	Aviva Investors Sterling Core Liquidity Fund	Combined	
	31 March 2020 USD	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Purchase of securities awaiting settlement	19,933,033	–	1,012,855,574	117,138,602
Distribution to shareholders	746,465	–	13,592,166	15,122,589
Redemption of shares awaiting settlement	–	–	–	38,733,241
Investment management fees payable	95,975	–	2,235,848	2,085,531
Other payables	–	10,652	228,959	915,397
Total	20,775,473	10,652	1,028,912,547	173,995,360

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

5. OPERATING INCOME

	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund		Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	31 March 2020 EUR	31 March 2019 EUR	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Bond interest income	38,288	1,940	9,760,210	5,103,857	31,491,404	108,629,716	17,336,861	19,788,691
Dividend income	—	—	—	—	—	—	1,299,770	—
Income from liquidity instruments	9,723	—	3,408,047	2,921,643	98,108,811	8,697,310	2,753,772	472,517
Income from reverse repurchase agreements	—	—	25,287,237	21,845,921	33,500,555	31,102,201	969,582	1,381,538
Other interest income	—	—	39,764	107,621	1,499,825	74,996	75,275	43,576
Total	48,011	1,940	38,495,258	29,979,042	164,600,595	148,504,223	22,435,260	21,686,322

	Aviva Investors US Dollar Liquidity Fund	Aviva Investors Sterling Core Liquidity Fund	Combined	
	31 March 2020 USD	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Bond interest income	144,137	11,822	58,735,302	133,535,797
Dividend income	—	—	—	—
Income from liquidity instruments	1,178,741	—	105,206,208	12,091,471
Income from reverse repurchase agreements	26,744	—	59,778,408	54,329,659
Other interest income	478	349	1,615,240	226,542
Total	1,350,100	12,171	225,335,158	200,183,470

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

6. NET (LOSS)/ GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund		Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	31 March 2020 EUR	31 March 2019 EUR	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Net realised gains/(losses) on investments in securities	(29,656)	–	122,642	49,150	283,925	–	(149,916)	(542,256)
Net change in unrealised gains/(losses) on investments in securities	(111,820)	21,257	227,303	19,215	1,175,033	(1,055,134)	(14,957,382)	(2,328,957)
Total	(141,476)	21,257	349,945	68,365	1,458,958	(1,055,134)	(15,107,298)	(2,871,213)

	Aviva Investors US Dollar Liquidity Fund	Aviva Investors Sterling Core Liquidity Fund	Combined	
	31 March 2020 USD	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Net realised gains/(losses) on investments in securities	10,254	40,747	238,796	(452,359)
Net change in unrealised gains/(losses) on investments in securities	(229,128)	(43,848)	(13,832,985)	(3,389,974)
Total	(218,874)	(3,101)	(13,594,189)	(3,842,333)

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

7. OPERATING EXPENSES

	Aviva Investors Euro Liquidity Fund		Aviva Investors Sterling Government Liquidity Fund		Aviva Investors Sterling Liquidity Fund		Aviva Investors Sterling Liquidity Plus Fund	
	31 March 2020 EUR	31 March 2019 EUR	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Investment management fees	(468,032)	(562,842)	(3,375,781)	(3,606,477)	(12,007,102)	(11,513,010)	(1,310,020)	(1,528,789)
Management fee waiver	140,359	255,643	344,380	503,282	1,385,598	2,310,938	185,808	284,148
Other operating expenses	(140,363)	(255,649)	(344,395)	(503,316)	(1,385,657)	(2,309,107)	(185,815)	(284,162)
Total	(468,036)	(562,848)	(3,375,796)	(3,606,511)	(12,007,161)	(11,511,179)	(1,310,027)	(1,528,803)

	Aviva Investors US Dollar Liquidity Fund	Aviva Investors Sterling Core Liquidity Fund	Combined	
	31 March 2020 USD	31 March 2019 GBP	31 March 2020 GBP	31 March 2019 GBP
Investment management fees	(95,975)	(175)	(17,177,447)	(17,144,923)
Management fee waiver	–	14,814	2,038,460	3,338,680
Other operating expenses	–	(15,817)	(2,038,544)	(3,337,905)
Total	(95,975)	(1,178)	(17,177,531)	(17,144,148)

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

8. FEES AND EXPENSES

The Company's operating expenses are based on a percentage of the average daily net asset value of the sub fund on a daily basis. Operating expenses are inclusive of portfolio management, custody, administration, distribution and all other services and out of pocket expenses associated with the Company's operation.

The total operating expenses borne by the classes of shares of the Company are subject to caps as per the Prospectus, which during the financial year ended 31 March 2020 and 31 March 2019 were as follows:

Sub fund	Basis Points
Aviva Investors Euro Liquidity Fund	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 4	10 bps
Class 5	0 bps
Aviva Investors Sterling Government Liquidity Fund	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 4	0 bps
Aviva Investors Sterling Liquidity Fund	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 6	30 bps
Class 8	20 bps
Class 9	0 bps
Aviva Investors Sterling Liquidity Plus Fund	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 4	0 bps
Aviva Investors US Dollar Liquidity Fund*	
Class 3	10 bps
Aviva Investors Sterling Core Liquidity Fund**	
Class 3	10 bps

* Launched on 12 February 2020.

** Closed on 12 April 2018.

The Prospectus of the Company sets out a comprehensive disclosure of the fees and expenses. Fees will be accrued on each dealing day, be payable monthly in arrears and be calculated with reference to the average net assets of the sub fund on a monthly basis (i.e. which equals the aggregate of the net assets of the sub fund on each dealing day during a calendar month divided by the number of dealing days in that calendar month).

Investment Management Fees

The Investment Manager will absorb (directly by first the waiver of its fees and to the extent necessary reimbursing the other operating costs of each class of shares), any additional fees, ordinary costs or expenses that may arise in respect of the actual cost of management and operation of the Company attributable to each class of share. The fees payable to the Directors, the Depositary, the Administrator and the Distributor are paid by the Investment Manager out of its fee.

Directors' Fees

For the financial year ended 31 March 2020 and 31 March 2019, Anthony Callcott, Daniel James and Paul LaCoursiere received no fees, as they have waived their right to receive remuneration.

Martin Nolan and Tim Madigan incurred fees of GBP 56,810 in aggregate for the financial year ended 31 March 2020 (31 March 2019: GBP 57,335). All Directors' fees are paid in Euro.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

8. FEES AND EXPENSES (CONTINUED)

Auditors' Remuneration

For the financial year ended 31 March 2020, fees of GBP 69,549 (excluding VAT and out of pocket expenses) (31 March 2019: GBP 59,871 (excluding VAT and out of pocket expenses)) were payable to the auditors and related entirely to the statutory audit of the financial statements of the Company.

9. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

Cash for all funds are held by J. P. Morgan Bank as at 31 March 2020.

Cash and cash equivalents and bank overdraft were held at the following institutions as at 31 March 2019:

	Aviva Investors Euro Liquidity Fund	Aviva Investors Sterling Government Liquidity Fund	Aviva Investors Sterling Liquidity Fund	Aviva Investors Sterling Liquidity Plus Fund	Aviva Investors Sterling Core Liquidity Fund	Combined
	EUR	GBP	GBP	GBP	GBP	GBP
BNP Paribas SA	5,000,000	-	-	-	-	4,284,651
HSBC Bank plc	(19,954,478)	22,536	102,548	48,749	10,652	(16,915,108)
HSBC Bank plc	45,200,000	-	-	-	-	38,733,241
	30,245,522	22,536	102,548	48,749	10,652	26,102,784

10. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes for example any distribution payments to shareholders, or any encashment, redemption, cancellation, or transfer of shares or a deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D(6) TCA) or in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided in both cases that a relevant declaration is in place (in accordance with Schedule 2B of the TCA or as otherwise provided in the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

UK Reporting Fund Status

Classes 1, 2 and 3 of the Aviva Investors Euro Liquidity Fund and Aviva Investors Sterling Government Liquidity Fund, Classes 1, 2, 3 and 9 of Aviva Investors Sterling Liquidity Fund, Classes 1, 2, 3 and 4 of Aviva Investors Sterling Liquidity Plus Fund and Class 3 of Aviva Investors US Dollar Liquidity Fund have been approved as Reporting Funds by HM Revenue and Customs under the provisions of the Offshore (Tax) Regulations 2009, with effect from 1 April 2017.

As a Reporting Fund for UK tax purposes the sub funds are required to report their reported income within six months of the end of the accounts financial year. The sub funds intend to publish the relevant shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, on the Aviva Investors website on an annual basis within six months of the Company's financial year end, being 31 March. A hard copy of the reported income statement may be obtained from the Investment Manager at the address on page 1 of this report.

11. SHARE CAPITAL

Authorised

The authorised share capital of the Company is comprised of 1,000,000,000,000 Redeemable Participating Shares of no par value initially designated as unclassified shares, which have subsequently been classified as Class 1, Class 2, Class 3, Class 4, Class 5, Class 6, Class 7, Class 8 and Class 9 shares, and 40,000 subscriber shares of €1 each.

Share Capital

The issued share capital of the Company is €40,000 represented by 40,000 subscriber shares at an issue price of €1 per share of which €10,000 has been paid up. As they are not designated as redeemable participating shares, they do not form part of the net asset value of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

11. SHARE CAPITAL (CONTINUED)

Redeemable Participating Shares

The Redeemable Participating Shares issued by the Company are freely transferable and are entitled to participate equally in the profits and dividends of the Company and its assets upon liquidation. Although each sub fund will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties for all of the liabilities of the Company.

The Redeemable Participating Shares, which are of no par value and which must be fully paid-up on issue, carry no preferential or pre-emptive rights. The Redeemable Participating Shares are entitled to one vote each at all meetings of the relevant class of shareholders. All shares of each sub fund rank pari passu.

Limitations on Redemptions

The Company may not redeem Shares of any sub fund during any period when the calculation of the Net Asset Value of the relevant sub fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" as per the prospectus. Applicants for redemptions of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next dealing day following the ending of such suspension.

The Directors are entitled to limit the number of Shares of any sub fund repurchased on any dealing day to Shares representing 10 per cent of the total Net Asset Value of that sub fund on that dealing day (for LVNAV sub funds, such gate may apply for up to 15 Business Days at a time). In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that sub fund redeemed on that dealing day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected.

The Articles of Association of the Company contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any sub fund being redeemed by the Company on any dealing day. In such a case, the Company may satisfy the redemption request by a distribution of investments of the relevant sub fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that sub fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the Company instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Articles of Association of the Company provides that the Company cannot effect a redemption of Shares, if after payment of any amount in connection with such redemption, the Net Asset Value of the issued share capital of the Company would be equal to or less than Euro 40,000 or its foreign currency equivalent. This will not apply to a redemption request accepted by the Directors in contemplation of the dissolution of the Company.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

11. SHARE CAPITAL (CONTINUED)

The movement in the number of Redeemable Participating Shares during the financial year ended 31 March 2020 is as follows:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Aviva Investors Euro Liquidity Fund				
Class 1	–	9,000	–	9,000
Class 2	–	9,000	–	9,000
Class 3	629,377,287	1,040,002,774	(1,665,777,893)	3,602,168
Class 4	100	–	(100)	–
Class 5	969,888,623	1,341,257,507	(2,301,853,568)	9,292,562
Aviva Investors Sterling Government Liquidity Fund				
Class 1	900,000	1	(899,999)	2
Class 2	901,790	12	(899,999)	1,803
Class 3	2,971,181,382	22,655,078,443	(21,885,809,703)	3,740,450,122
Class 4	1,177,200,000	5,687,230,501	(4,056,895,000)	2,807,535,501
Aviva Investors Sterling Liquidity Fund				
Class 1	221,592,837	119,542,696	(34,300,000)	306,835,533
Class 2	9,100,000	27,000,001	(19,500,000)	16,600,001
Class 3	11,084,682,189	63,860,362,421	(61,517,845,144)	13,427,199,466
Class 6	24,824,106	13,293,124	(38,117,230)	–
Class 8	8,817,648	30,008	(8,847,656)	–
Class 9	8,103,574,415	24,866,392,346	(24,229,280,956)	8,740,685,805
Aviva Investors Sterling Liquidity Plus Fund				
Class 1	–	900	–	900
Class 2	–	900	–	900
Class 3	1,284,605,355	285,684,819	(1,569,481,259)	808,915
Class 4	547,715,867	231,428	(547,168,151)	779,144
Aviva Investors US Dollar Liquidity Fund				
Class 3	–	2,268,450,000	(1,551,462,484)	716,987,516

12. RELATED PARTY TRANSACTIONS

The Investment Manager is the beneficial owner of 39,993 (31 March 2019: 39,993) subscriber shares issued by the Company, which do not form part of the net asset value of the Company. The Investment Manager and the Sub-Investment Manager are related parties. The Investment Management fee incurred for the financial year is disclosed in Note 8 to the financial statements.

Anthony Callcott and Paul LaCoursiere are employees of the Investment Manager. Tim Madigan and Martin Nolan are independent directors. Further details of Directors' remuneration are disclosed in Note 8.

Aviva Group is a related party of the Investment Manager.

The table below shows the percentage ownership of issued shared capital of the sub funds, by related Aviva entities:

	31 March 2020 %	31 March 2019 %
Aviva Investors Euro Liquidity Fund		
Aviva Group Holdings Limited	5.38	2.66
Aviva Insurance Ireland Designated Activity Company	5.40	6.34
Aviva Insurance Limited	5.06	0.63
Aviva International Insurance Limited	-	2.54
Aviva Life & Pensions UK Limited	19.92	69.63
Aviva Life & Pensions Ireland Designated Activity Company	59.22	-
Aviva Plc	0.15	0.01
Aviva RE Limited	0.40	0.39
Aviva Staff Pension Trustee Limited	0.59	3.21
Aviva Trustee Company Ireland Designated Activity Company	-	13.60
Aviva Investors Global Services Limited	0.14	-
Total	96.26	99.01

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

13. RELATED PARTY TRANSACTIONS (CONTINUED)

The table below shows the percentage ownership of issued shared capital of the sub funds, by related Aviva entities (continued):

	31 March 2020	31 March 2019
	%	%
Aviva Investors Sterling Government Liquidity Fund		
Aviva Equity Release UK Limited	1.98	1.41
Aviva Group Holdings Limited	17.99	23.12
Aviva International Insurance Limited	12.77	19.84
Aviva Investors Global Services Limited	0.00	0.04
Aviva Life & Pensions UK Limited	62.49	48.28
Aviva Plc	1.44	0.33
Aviva RE Limited	0.28	2.60
Friends Life Holdings Plc	0.15	-
Total	97.10	95.62
Aviva Investors Sterling Liquidity Fund		
Aviva Equity Release UK Limited	0.01	-
Aviva ERFA 15 UK Limited	2.66	4.92
Aviva Group Holdings Limited	4.77	-
Aviva Insurance Limited	2.55	0.77
Aviva International Holdings Limited	-	0.68
Aviva Investors Global Services Limited	0.63	0.47
Aviva Investors Pensions Limited	0.29	0.27
Aviva Investors UK Fund Services Limited	3.75	3.68
Aviva Life & Pensions UK Limited	60.17	69.86
Aviva Life Holdings UK Limited	0.05	0.72
Aviva Life Services UK Limited	0.52	0.15
Aviva Staff Pension Trustee Limited	2.12	2.36
Aviva UKGI Investments Limited	0.06	0.01
Aviva Investors Holdings Limited	0.17	-
Aviva Investors Liquidity Funds Plc	0.43	-
Total	78.18	83.89
Aviva Investors Sterling Liquidity Plus Fund		
Aviva Investors Holdings Limited	0.10	-
Aviva Life & Pensions UK Limited	84.94	78.73
Total	85.04	78.73
Aviva US Dollar Liquidity Fund		
Aviva Insurance Limited	9.34	-
Aviva Investors Luxembourg	53.55	-
Aviva Investors UK Fund Services Limited	2.22	-
Aviva Life & Pensions UK Limited	34.41	-
Aviva Staff Pension Trustee Limited	0.48	-
Total	100.00	-

Cross Holdings within company

At 31 March 2020, the market value of the cross holdings investments held by Aviva Investors Sterling Liquidity Plus Fund in Aviva Investors Sterling Liquidity Fund was GBP 96,212,823 and these have been eliminated on combination in the Statement of Financial Position and Statement of Changes in Net Assets Attributable to Shareholders. Dividend Income of GBP 1,299,770 on this investment eliminated on combination in the Statement of Comprehensive Income and corresponding impact on Receivables GBP 96,211 and Cash and Cash Equivalents GBP 1,203,559 has also been eliminated on combination in Statement of Financial Position. There were no cross holdings investments as at 31 March 2019.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

13. RISK MANAGEMENT

The Board of the Company has ultimate responsibility for identifying and controlling risks. The Board is supplied with reports on a regular basis which enable it to discharge this responsibility. The Investment Management report identifies, inter alia, the mix of investments, the weighted average maturity of the investments, the rating of the sub funds and the returns generated. The Administrator's report identifies the size of the sub funds, the movement in the net asset value per share and the difference between the amortised cost valuation and mark to market valuation. The Board has the opportunity to question both a representative of the Investment Manager and the Administrator at its meetings.

The Company's investment activities expose it to a variety of financial risks: market risk (mainly interest rate risk), credit risk and liquidity risk. The Company's risk management policy seeks to minimise potential adverse effects on the Company's financial performance.

Following the assessment of the investment policy of each of the Company's sub funds, the Board has determined that the global exposure is calculated on a daily basis using the commitment approach. Global exposure, as measured by the commitment approach, is the sum of all markets exposures of all derivatives, if held, in the sub fund.

The Company's investment objectives are outlined in Note 1.

a) Market price risk

Market risk arises mainly from uncertainty about future prices for financial instruments held. It represents the potential loss the Company might suffer through holding a particular security or securities in the face of price movements. The Investment Manager manages the asset allocations of the portfolios in order to control the risks associated with particular security types whilst continuing to follow the Company's investment objectives.

The securities in which the Company invests are subject to market fluctuations and other risks inherent in investing in short-term debt and money market securities and instruments of the credit quality allowed by the Prospectus. The value of such securities can go down as well as up. The Company's market position is monitored on a daily basis by the Company's Investment Manager and is reviewed, in broad terms, on a quarterly basis by the Board. Details of the nature of the Company's investment portfolio at the Statement of Financial Position date are disclosed in the Portfolios of Investments.

In pursuing its objectives, as set out in Note 1, the Company may hold a number of financial instruments: commercial papers, floating rate notes, certificates of deposits, freely transferable promissory notes, debentures, asset-backed securities and bonds, cash, liquid resources and short term debtors and creditors that arise directly from the Company's operations. The Company has no financial liabilities other than short-term creditors and net assets attributable to Shareholders.

Risk of price movements linked to the COVID-19

Since the COVID-19 has been declared as a global pandemic, there has been some credit spread widening due to the risk associated with the likelihood there will be credit rating downgrades and losses suffered for most banks and corporates on the back of the crisis. There may be some further widening as the extent of these losses become known so to mitigate this we have been reducing risk on the portfolios by investing in the shorter end of the curve, especially on the lower rated credits in our universe. The only thing that is likely to cause the price of to move enough to break the collar is a default. The banking legislation introduced since then has seen banks' balance sheets strengthen markedly and they are required to do stress tests for this type of crisis which they have passed.

Interest rate risk is already priced into the market as the central banks have acted by cutting rates to what we think are the minimums for both GBP and USD although there is always the chance they reduce rates further, taking them in to negative territory. The immediate impact on the portfolios would be an upward swing in pricing as the existing investments would be yielding much higher than the prevailing market rates. Given the relatively short duration of the portfolios we wouldn't expect there to be enough of an impact on the price to bring the 20bp collar break in to play.

At the beginning of the crisis we saw a strong upswing in yields, mainly driven by liquidity in the markets drying up as banks closed their balance sheets and a number of money funds in the US and UK saw significant outflows. This liquidity in primary markets shortage was reversed quite quickly by central banks providing it to both banks and large corporates and also by them supplying funding to banks for them to lend to small and medium sized enterprises. While the banks and companies are solvent the central banks will continue to provide liquidity, so we think this problem has been addressed and it then becomes more of a credit issue.

b) Currency risk

Although the functional currency of the Company is Sterling Pound, it may invest in investments denominated in currencies other than Sterling Pound. The functional currency of all sub funds is also Sterling Pound except for Aviva Investors Euro Liquidity Fund which has Euro as its functional currency and Aviva Investors US Dollar Liquidity Fund which has Dollar as a functional currency. The sub funds do not hold any non functional currency denominated investments as at 31 March 2020 and 31 March 2019.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

13. RISK MANAGEMENT (CONTINUED)

c) Interest rate risk

Sub funds hold both floating and fixed interest rate debt securities and are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in interest rates. The Company owns a number of assets which pay interest and may have a maturity date.

The below table is an analysis of fixed rate financial assets only. The investment restrictions noted below relate to all financial assets (both fixed and floating). The interest rate profile of fixed rate financial assets as at 31 March 2020 and 31 March 2019 are as follows:

	Weighted Average Interest Rate (%) 31 March 2020	Weighted Average Period until maturity (days) 31 March 2020	Weighted Average Interest Rate (%) 31 March 2019	Weighted Average Period until maturity (days) 31 March 2019
Aviva Investors Euro Liquidity Fund	(0.15)	50	(0.10)	53
Aviva Investors Sterling Government Liquidity Fund	0.11	10	0.56	19
Aviva Investors Sterling Liquidity Fund	0.45	68	0.76	56
Aviva Investors Sterling Liquidity Plus Fund	0.70	41	0.49	41
Aviva Investors US Dollar Liquidity Fund	0.41	49	—	—

Aviva Investors Euro Liquidity Fund is permitted to invest in securities with remaining maturities of 13 months or less. Any investments with maturities beyond 13 months in length must be a floating rate notes. The sub fund must maintain a weighted average maturity of no more than 60 days. The weighted average life of the sub fund's investment will not exceed 120 days.

Aviva Investors Sterling Government Liquidity Fund's is permitted to invest in securities with remaining maturities of 13 months or less. Any investments with maturities beyond 13 months in length must be a floating rate notes. The sub fund must maintain a weighted average maturity of no more than 60 days. The weighted average life of the sub fund's investment will not exceed 120 days.

Aviva Investors Sterling Liquidity Fund is permitted to invest in securities with remaining maturities of 13 months or less. Any investments with maturities beyond 13 months in length must be a floating rate notes. The sub fund must maintain a weighted average maturity of no more than 60 days. The weighted average life of the sub fund's investments will not exceed 120 days.

Aviva Investors Sterling Liquidity Plus Fund's maximum final maturity for fixed rate securities is up to 10 years in respect of each individual issue. Any investments with maturities beyond 12 months in length must be a floating rate notes for which the maximum maturity will be seven years. The sub fund must maintain a weighted average maturity of no more than 365 days.

Aviva Investors US Dollar Liquidity Fund's is permitted to invest in securities with remaining maturities of 13 months or less. Any investments with maturities beyond 13 months in length must be a floating rate notes. The sub fund must maintain a weighted average maturity of no more than 60 days. The weighted average life of the sub fund's investment will not exceed 120 days.

The Company manages interest rate risk by monitoring the weighted average maturity of the portfolios. The Investment Manager positions the weighted average maturity of the portfolios in a way to benefit or minimise the effects from the expected movements in short term interest rates. The shorter the weighted average maturity, the lower the effect that interest rates movement has on the portfolios. The weighted average maturity of the portfolios are monitored on a daily basis by the Investment Manager and the Depositary (in an oversight capacity) and reviewed on a quarterly basis by the Board.

The Company invests in securities which pay fixed rates. These are interest rate sensitive and may be subject to price volatility due to factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations will normally be greater when the maturity of the outstanding securities is longer. An increase in interest rates will generally reduce the value of these securities, while a decline in interest rates will generally increase the value. The performance of a portfolio which invests in securities paying fixed rates will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations on market interest rates and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to capital.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

13. RISK MANAGEMENT (CONTINUED)

c) Interest rate risk (continued)

The maturity analysis of the portfolios as at 31 March 2020 is as follows:

	Less than 1 month	1 to 3 months	3 months to 1 year	More than 1 Year	Total
	EUR	EUR	EUR	EUR	EUR
Aviva Investors Euro Liquidity Fund					
Floating rate instruments	29,999,834	50,479,463	144,975,728	–	225,455,025
Fixed rate instruments	503,789,471	285,170,768	266,003,558	–	1,054,963,797
Total	533,789,305	335,650,231	410,979,286	–	1,280,418,822
Aviva Investors Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP	GBP
Fixed rate instruments	6,114,365,499	243,342,892	192,111,573	–	6,549,819,964
Total	6,114,365,499	243,342,892	192,111,573	–	6,549,819,964
Aviva Investors Sterling Liquidity Fund	GBP	GBP	GBP	GBP	GBP
Floating rate instruments	99,999,870	612,764,581	2,777,812,445	–	3,490,576,896
Fixed rate instruments	8,731,915,267	4,510,400,209	6,087,467,660	–	19,329,783,136
Total	8,831,915,137	5,123,164,790	8,865,280,105	–	22,820,360,032
Aviva Investors Sterling Liquidity Plus Fund	GBP	GBP	GBP	GBP	GBP
Floating rate instruments	–	25,010,850	156,713,463	1,195,501,589	1,377,225,902
Fixed rate instruments	150,040,600	99,975,845	39,562,107	–	289,578,552
Total	150,040,600	124,986,695	196,275,570	1,195,501,589	1,666,804,454
Aviva Investors US Dollar Liquidity Fund	USD	USD	USD	USD	USD
Floating rate instruments	–	–	79,652,467	–	79,652,467
Fixed rate instruments	379,955,263	164,957,826	111,566,984	–	656,480,073
Total	379,955,263	164,957,826	191,219,451	–	736,132,540

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

13. RISK MANAGEMENT (CONTINUED)

c) Interest rate risk (continued)

The maturity analysis of the portfolios as at 31 March 2019 is as follows:

	Less than 1 month	1 to 3 months	3 months to 1 year	More than 1 Year	Total
	EUR	EUR	EUR	EUR	EUR
Aviva Investors Euro Liquidity Fund					
Floating rate instruments	30,000,000	30,000,371	–	–	60,000,371
Fixed rate instruments	635,360,336	613,310,903	262,193,382	–	1,510,864,621
Total	665,360,336	643,311,274	262,193,382	–	1,570,864,992
Aviva Investors Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP	GBP
Fixed rate instruments	2,952,765,156	1,149,418,149	49,815,000	–	4,151,998,305
Total	2,952,765,156	1,149,418,149	49,815,000	–	4,151,998,305
Aviva Investors Sterling Liquidity Fund	GBP	GBP	GBP	GBP	GBP
Floating rate instruments	–	449,878,646	1,021,490,782	–	1,471,369,428
Fixed rate instruments	7,728,445,577	6,365,633,864	3,979,392,097	–	18,073,471,538
Total	7,728,445,577	6,815,512,510	5,000,882,879	–	19,544,840,966
Aviva Investors Sterling Liquidity Plus Fund	GBP	GBP	GBP	GBP	GBP
Floating rate instruments	–	–	15,016,500	1,073,452,177	1,088,468,677
Fixed rate instruments	550,359,292	309,659,941	119,938,900	–	979,958,133
Total	550,359,292	309,659,941	134,955,400	1,073,452,177	2,068,426,810

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

13. RISK MANAGEMENT (CONTINUED)

c) Interest rate risk (continued)

During the financial year ended 31 March 2020 and 31 March 2019, there were no changes in the policies and processes for managing interest rate risk.

The following sets out the estimated impact to each sub fund's net assets attributable to shareholders should interest rates have fallen/risen by 1 basis point with all other variables remaining constant

		31 March 2020	31 March 2019
	Currency		
Aviva Investors Euro Liquidity Fund	EUR	14,452	15,910
Aviva Investors Sterling Government Liquidity Fund	GBP	17,443	21,967
Aviva Investors Sterling Liquidity Fund	GBP	369,026	261,024
Aviva Investors Sterling Liquidity Plus Fund	GBP	17,481	20,617
Aviva Investors US Dollar Liquidity Fund	USD	7,210	–

The sensitivity analysis for interest rate movements may be unrepresentative, because the financial year end exposure may not reflect exposure during the financial year. Under the terms of the Prospectus, Aviva Investors Sterling Liquidity Fund, Aviva Investors Euro Liquidity Fund and Aviva Investors Sterling Government Liquidity Fund and Aviva Investors US Dollar Liquidity Fund must have a weighted average maturity of no more than 60 days; Aviva Investors US Dollar Liquidity Fund maintained a maximum duration of no more than 2 years and Aviva Investors Sterling Liquidity Plus Fund must maintain a weighted average maturity of no more than 365 days given a modified duration for each of the sub funds in relation to weighted average maturity.

The weighted average maturity of the sub funds may change throughout the financial year, therefore the sensitivity that the portfolio had to movements in interest rates on 31 March 2020 and 31 March 2019, could be significantly different from the sensitivity at other points of the financial year.

d) Credit risk

Credit risk is the risk that a counterparty or issuer of a security is unable or unwilling to pay the contractual interest or principal on its debt obligations. Credit risk is managed by investing exclusively in highly rated securities and spreading the investments among a portfolio of securities issued by different entities, as permitted by the Prospectus.

Aviva Investors Euro Liquidity Fund is managed according to the restrictions imposed by Moody's in order to maintain an overall credit rating of Aaa/mf.

Aviva Investors Sterling Government Liquidity Fund is managed according to the restrictions imposed by Moody's in order to maintain an overall credit rating of Aaa/mf and restrictions imposed by Standard & Poor's in order to maintain an overall credit rating of AAAM.

Aviva Investors Sterling Liquidity Fund is managed according to the restrictions imposed by Moody's in order to maintain an overall credit rating of Aaa/mf and restrictions imposed by Standard & Poor's in order to maintain an overall credit rating of AAAM.

Aviva Investors Sterling Liquidity Plus Fund is managed according to the restrictions imposed by Moody's in order to maintain an overall credit rating of Aaa/bf.

Aviva Investors US Dollar Liquidity Fund is managed according to the restrictions imposed by recognized rating agencies in order to maintain an overall credit rating of Aaa.

The Company's position and the weightings of each particular issuer within the portfolio is monitored on a daily basis by the Investment Manager and reviewed by the Board on a quarterly basis.

The Company is exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, it deals. The Company transacts with dealers that have a sound financial position and continuously monitors the financial standings of such counterparties. In the event of the insolvency or bankruptcy of the sub-custodian, the Company will be treated as a general creditor of the sub-custodian in relation to cash holdings of the Company. To minimise the risk of a counterparty failing to meet its obligations under reverse repurchase agreements, the Company looks to hold collateral, exceeding the value of its assets exchanged under the agreement.

The Directors have appointed J.P. Morgan Bank (Ireland) plc. as a Depositary to the Company pursuant to the Depositary Agreement as novated to the Depositary replacing The Bank of New York Mellon SA/NV, Dublin Branch with effect from 4 November 2019.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

13. RISK MANAGEMENT (CONTINUED)

d) Credit risk (continued)

As at 31 March 2020, the following counterparty brokers (holding reverse repurchase agreements, time deposits and cash) have the below ratings with Moody's:

	31 March 2020	31 March 2019
Abbey National Treasury Services plc	Baa1	Aa3
Bank of Montreal	A2	Aa2
Barclays Bank plc	A2	Aa3
BNP Paribas SA	A2	Aa1
Bank of Nova Scotia (The)	A2	—
CIBC World Markets Corp.	A2	A1
Credit Agricole SA	A2	Aa3
Citibank NA	A2	—
First Abu Dhabi Bank PJSC	—	Aa3
HSBC Bank plc	Aa3	Aa3
ING Bank NV	—	Aa3
Landesbank Baden-Wuerttemberg	—	Aa1
Lloyds Bank	—	Aa3
Mizuho Corporate Bank	—	Aa3
National Australia Bank Ltd.	Aa3	Aa3
Qatar National Bank	—	Baa1
Royal Bank of Canada	Aa3	Aaa
Royal Bank of Scotland plc	Baa1	Baa3
Scotia Europe	—	Aa1
Societe Generale SA	A2	—
Standard Chartered plc	A2	A2
Sumitomo Mitsui Banking Corporation Europe	—	Aa2

Counterparty brokers for time deposits and reverse repurchase agreements are displayed in the Schedules of Investments.

During the financial year ended 31 March 2020 and 31 March 2019, there were no changes in the policies and processes for managing credit risk.

As at 31 March 2020 and 31 March 2019, the Company did not hold any financial assets that were past due.

Rating categories

Changes in the rating category may affect the price of a security. The Investment Manager monitors the ratings of the securities that it invests in, and checks that the investment limits are not breached. The rating of the Company is reported on a quarterly basis to the Board. In case of a rating breach, corrective action is taken as soon as possible.

As at 31 March 2020, the Company held the following Moody's rating weights in its portfolio:

		Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Aviva Investors Euro Liquidity Fund	EUR	96.07	—	3.93	100.00
Aviva Investors Sterling Government Liquidity Fund	GBP	100.00	—	—	100.00
Aviva Investors Sterling Liquidity Fund	GBP	100.00	—	—	100.00
Aviva Investors Sterling Liquidity Plus Fund	GBP	100.00	—	—	100.00
Aviva Investors US Dollar Liquidity Fund	USD	100.00	—	—	100.00

As at 31 March 2019, the Company held the following Moody's rating weights in its portfolio:

		Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Aviva Investors Euro Liquidity Fund	EUR	97.00	—	3.00	100.00
Aviva Investors Sterling Government Liquidity Fund	GBP	100.00	—	—	100.00
Aviva Investors Sterling Liquidity Fund	GBP	99.00	—	1.00	100.00
Aviva Investors Sterling Liquidity Plus Fund	GBP	99.00	—	1.00	100.00

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

13. RISK MANAGEMENT (CONTINUED)

e) Liquidity risk

The Company's assets comprise transferable securities and money market instruments that are readily realisable. The Investment Manager will normally have an allocation of cash to meet pending liabilities that may arise from time to time.

The Company is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that can be readily disposed of. The Company only invests in transferable securities which are considered to be readily marketable. The Company is subject to a risk that, should it desire to sell them when a ready buyer is not available at a price the Company deems representative of their value, the value of the Company's net assets could be adversely affected.

The Company's investment portfolio is spread among different maturities. The Investment Manager ensures that there are enough maturities to more than cover the expected daily redemptions.

The Investment Manager receives liquidity reports throughout each business day. The report includes purchase and redemptions of shares and gives the Investment Manager the information needed to purchase or sell securities to cover redemptions or to invest excess cash. The Investment Manager monitors the liquidity risk on a daily basis, and informs the Board on a quarterly basis. During the financial years ended 31 March 2020 and 31 March 2019, there were no changes in the policies and processes for managing liquidity risk. In the context of COVID-19 crisis, the risk function has increased the frequency of management, review and reporting to the Management Board of the management company. This extended review allows a close monitoring of the liquidity risks arising from assets and liabilities.

The liabilities at the financial year end have contractual maturities of less than 1 month and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows.

All assets held by the Company are current assets and investments are considered to be readily realisable. The weighted average days to maturity of investments in fixed interest securities are disclosed in the interest rate risk section of this note.

Liquidity risk and management of the portfolio realisation

In order to manage liquidity and in line with the rest of the market, short liquidity on the portfolios has been increased in recognition of the need to be able to meet redemptions. The weekly liquidity numbers on the sub funds have been increased and it is planned to maintain or increase these levels going forward. This means for the prime funds the level of weekly liquidity is around 40-50%.

14. FAIR VALUE ESTIMATION

Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

14. FAIR VALUE ESTIMATION (CONTINUED)

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2020 and in accordance with FRS 102:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Aviva Investors Euro Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,269,937,680	–	1,269,937,680
Bonds	–	10,481,142	–	10,481,142
Total	–	1,280,418,822	–	1,280,418,822
Aviva Investors Sterling Government Liquidity Fund				
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	870,400,000	–	870,400,000
Bonds	–	679,419,964	–	679,419,964
Reverse repurchase agreements	–	5,000,000,000	–	5,000,000,000
Total	–	6,549,819,964	–	6,549,819,964
Aviva Investors Sterling Liquidity Fund				
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	16,522,343,006	–	16,522,343,006
Bonds	–	1,398,017,026	–	1,398,017,026
Reverse repurchase agreements	–	4,900,000,000	–	4,900,000,000
Total	–	22,820,360,032	–	22,820,360,032
Aviva Investors Sterling Liquidity Plus Fund				
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	96,212,823	–	96,212,823
Liquidity instruments	–	339,578,552	–	339,578,552
Bonds	–	1,327,225,902	–	1,327,225,902
Total	–	1,763,017,277	–	1,763,017,277
Aviva Investors US Dollar Liquidity Fund				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	736,132,540	–	736,132,540
Total	–	736,132,540	–	736,132,540

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

14. FAIR VALUE ESTIMATION (CONTINUED)

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2019:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Aviva Investors Euro Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,570,864,992	–	1,570,864,992
Total	–	1,570,864,992	–	1,570,864,992
Aviva Investors Sterling Government Liquidity Fund				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Liquidity instruments	–	500,000,000	–	500,000,000
Bonds	986,498,305	–	–	986,498,305
Reverse repurchase agreements	–	2,665,500,000	–	2,665,500,000
Total	986,498,305	3,165,500,000	–	4,151,998,305
Aviva Investors Sterling Liquidity Fund				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Liquidity instruments	–	13,610,565,213	–	13,610,565,213
Bonds	824,141,393	610,134,360	–	1,434,275,753
Reverse repurchase agreements	–	4,500,000,000	–	4,500,000,000
Total	824,141,393	18,720,699,573	–	19,544,840,966
Aviva Investors Sterling Liquidity Plus Fund				
Financial assets at fair value through profit or loss:	GBP	GBP	GBP	GBP
Liquidity instruments	–	653,659,883	–	653,659,883
Bonds	99,898,250	1,088,468,677	–	1,188,366,927
Reverse repurchase agreements	–	226,400,000	–	226,400,000
Total	99,898,250	1,968,528,560	–	2,068,426,810

There were no transfers between levels of investments held during the financial year ended 31 March 2020 and 31 March 2019.

Please note that the Schedules of Investments have been prepared based on the country of incorporation of each position. To ensure consistency within this report, the same approach has been applied to all categories of investments. A disclosure based on country of risk could lead to a different geographical classification.

15. EXCHANGE RATES

The conversion exchange rates used in the Combined Statement of Financial Position were as at the balance sheet date.

	31 March 2020	31 March 2019
GBP = 1		
EUR	0.8849	0.8569
USD	0.8065	–

The conversion exchange rates used in the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets were the average rates for the period.

	31 March 2020	31 March 2019
GBP = 1		
EUR	0.8740	0.8821
USD	0.7865	–

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

16. INCOME FROM REVERSE REPURCHASE AGREEMENTS

For the purposes of efficient portfolio management the Company has, under the terms of its Prospectus, a general ability to use the following financial derivative instruments: options, futures, currency swaps and interest rate swaps. However the Company does not currently use such instruments. The Directors have the authority to change this policy but shall notify shareholders in the Company before implementing any such change. The Company does enter into reverse repurchase agreements for the purposes of efficient portfolio management and the use of such instruments (and any other techniques or instruments for efficient portfolio management purposes) is subject to the conditions and limits thereon laid down by the Central Bank.

During the financial year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management in order to increase capital and income returns. Details of all open transactions at the financial year end are disclosed in the Portfolios of Investments. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting year together with the direct and indirect operational costs and fees incurred.

The table below shows revenue earned from reverse repurchase agreements during the financial year ended 31 March 2020 and 31 March 2019.

Sub fund	Currency	31 March 2020	31 March 2019
Aviva Investors Euro Liquidity Fund ^	EUR	–	–
Aviva Investors Sterling Government Liquidity Fund	GBP	25,287,237	21,845,921
Aviva Investors Sterling Liquidity Fund	GBP	33,500,555	31,102,201
Aviva Investors Sterling Liquidity Plus Fund ^^	GBP	969,582	1,381,538
Aviva Investors US Dollar Liquidity Fund ^	USD	26,744	–

Transaction costs on the purchase and sale of reverse repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

^ Aviva Investors Euro Liquidity Fund & Aviva Investors US Dollar Liquidity Fund did not have open reverse repurchase agreement transactions at the financial year ended 31 March 2020 and 31 March 2019.

^^ Aviva Investors Sterling Liquidity Plus Fund did not have open reverse repurchase agreement transactions at the financial year ended 31 March 2020.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

17. DISTRIBUTIONS

	Currency	31 March 2020	31 March 2019
Aviva Investors Sterling Government Liquidity Fund			
Class 1	GBP	4,678	3,829
Class 2	GBP	5,134	4,814
Class 3	GBP	20,736,295	18,726,697
Class 4	GBP	14,495,999	7,601,208
Class 6	GBP	–	1
Aviva Investors Sterling Liquidity Fund			
Class 1	GBP	1,558,384	1,124,709
Class 2	GBP	47,017	39,900
Class 3	GBP	82,615,990	71,315,998
Class 6	GBP	86,345	83,792
Class 8	GBP	27,919	66,870
Class 9	GBP	68,405,211	64,278,292
Aviva Investors US Dollar Liquidity Fund			
Class 3	USD	1,264,379	–
Aviva Investors Sterling Core Liquidity Fund			
Class 3	GBP	–	72,188

The shares of Aviva Investors Sterling Liquidity Plus Fund are non-distributing shares. Aviva Investors Euro Liquidity Fund had a net operating loss for the financial year ended 31 March 2020 and 31 March 2019 and did not distribute.

18. COLLATERAL

The sub funds outlined below engaged in reverse repurchase agreements during the financial year. The value of reverse repurchase agreements and collateral as at 31 March 2020 and 31 March 2019 are shown below:

Sub fund	Currency	Value of reverse repurchase agreements 31 March 2020	Value of collateral received 31 March 2020	Value of reverse repurchase agreements 31 March 2019	Value of collateral received 31 March 2019
Aviva Investors Sterling Government Liquidity Fund *	GBP	5,000,000,000	5,100,000,000	2,665,500,000	2,715,962,349
Aviva Investors Sterling Liquidity Fund *	GBP	4,900,000,000	4,998,000,000	4,500,000,000	4,587,487,311
Aviva Investors Sterling Liquidity Plus Fund	GBP	–	–	226,400,000	230,928,000

* Refer to schedule of investments for listing of the open reverse repurchase agreements.

19. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments and/or contingent liabilities as at 31 March 2020 or 31 March 2019.

20. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in operation during the financial year ended 31 March 2020 and 31 March 2019.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

21. NET ASSET VALUES

		31 March 2020	31 March 2019	31 March 2018
Aviva Investors Euro Liquidity Fund *				
Class 1				
Net asset value	EUR	899,520	—	—
Net asset value per share	EUR	99.95	—	—
Class 2				
Net asset value	EUR	899,540	—	—
Net asset value per share	EUR	99.95	—	—
Class 3				
Net asset value	EUR	352,203,907	618,478,766	387,338,616
Net asset value per share	EUR	97.78	0.98	0.99
Class 4				
Net asset value	EUR	—	100	100
Net asset value per share	EUR	—	1.00	1.00
Class 5				
Net asset value	EUR	913,260,915	957,045,833	1,288,148,802
Net asset value per share	EUR	98.28	0.99	0.99
Aviva Investors Sterling Government Liquidity Fund				
Class 1				
Net asset value	GBP	2	899,994	—
Net asset value per share	GBP	1.00	1.00	—
Class 2				
Net asset value	GBP	1,803	901,775	501,114
Net asset value per share	GBP	1.00	1.00	1.00
Class 3				
Net asset value	GBP	3,740,527,355	2,971,112,438	3,952,475,294
Net asset value per share	GBP	1.00	1.00	1.00
Class 4				
Net asset value	GBP	2,807,622,220	1,177,205,680	580,183,151
Net asset value per share	GBP	1.00	1.00	1.00
Aviva Investors Sterling Liquidity Fund				
Class 1				
Net asset value	GBP	306,841,020	221,580,386	203,319,292
Net asset value per share	GBP	1.00	1.00	1.00
Class 2				
Net asset value	GBP	16,600,648	9,100,663	1,210,237
Net asset value per share	GBP	1.00	1.00	1.00
Class 3				
Net asset value	GBP	13,427,454,728	11,084,229,497	11,227,963,670
Net asset value per share	GBP	1.00	1.00	1.00
Class 6				
Net asset value	GBP	—	24,822,293	13,108,655
Net asset value per share	GBP	—	1.00	1.00
Class 8				
Net asset value	GBP	—	8,816,479	17,117,134
Net asset value per share	GBP	—	1.00	1.00
Class 9				
Net asset value	GBP	8,740,638,958	8,103,081,404	9,803,695,117
Net asset value per share	GBP	1.00	1.00	1.00
Aviva Investors Sterling Liquidity Plus Fund *				
Class 1				
Net asset value	GBP	894,024	—	—
Net asset value per share	GBP	993.36	—	—
Class 2				
Net asset value	GBP	894,119	—	—
Net asset value per share	GBP	993.47	—	—
Class 3				
Net asset value	GBP	927,198,904	1,469,450,701	1,361,274,157
Net asset value per share	GBP	1,146.23	1.14	1.14
Class 4				
Net asset value	GBP	857,031,509	600,636,920	386,383,824
Net asset value per share	GBP	1,099.97	1.10	1.09

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

21. NET ASSET VALUES (CONTINUED)

		31 March 2020	31 March 2019	31 March 2018
Aviva Investors US Dollar Liquidity Fund				
Class 3				
Net asset value	USD	716,758,388	–	–
Net asset value per share	USD	1.00	–	–
Aviva Investors Sterling Core Liquidity Fund				
Class 3				
Net asset value	GBP	–	–	31,967,920
Net asset value per share	GBP	–	–	1.00

* On 4 November 2019, every 1,000 shares in the Aviva Investors Sterling Liquidity Plus Fund has been consolidated into 1 share of the same class (or a fraction thereof where the holding is not a multiple of 1,000) and every 100 shares in the Aviva Investors Euro Liquidity Fund has been consolidated into 1 share of the same class (or a fraction thereof where the holding is not a multiple of 100).

22. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The shareholders in the Company have passed the following ordinary resolutions at an Extraordinary General Meeting of the Company held on 30 September 2019, with an effective date of 4 November 2019:

- That every 1,000 shares in the Aviva Investors Sterling Liquidity Plus Fund be consolidated into 1 share of the same class (or a fraction thereof where the holding is not a multiple of 1,000); and
- That every 100 shares in the Aviva Investors Euro Liquidity Fund be consolidated into 1 share of the same class (or a fraction thereof where the holding is not a multiple of 100).

Share class 6 and class 8 of Aviva Investors Sterling Liquidity Fund were closed on 31 October 2019.

Share class 4 of Aviva Investors Euro Liquidity Fund was closed on 1 November 2019.

J.P. Morgan Administration Services (Ireland) Limited was appointed as an Administrator to the Company replacing BNY Mellon Fund Services (Ireland) Designated Activity Company and J.P. Morgan Bank (Ireland) plc was appointed as depositary replacing The Bank of New York Mellon SA/NV, Dublin Branch with effect from 4 November 2019.

Share class 1 and share class 2 of Aviva Investors Sterling Liquidity Plus Fund were launched on 14 January 2020.

An updated prospectus was issued on 6 February 2020 which includes above amendments updates to the investment objectives of the sub funds and other changes.

The Investment Manager had delegated the powers of investment management of the assets of the Aviva Investors US Dollar Liquidity Fund to Aviva Investors Americas, LLC pursuant to a Sub-Investment Management Agreement dated 6 February 2020.

Aviva Investors US Dollar Liquidity Fund launched on 12 February 2020.

Share class 1 and share class 2 of Aviva Investors Euro liquidity Fund were launched on 16 March 2020.

Brexit:

On 29 March 2017, the United Kingdom ("UK") gave notice to the European Union ("EU") of its intention to leave the EU (Brexit).

The UK formally left the EU on 31 January 2020 with a transition period lasting until 31 December 2020 during which EU law will continue to apply to the UK as if it were a member state of the EU. Subject to any extension to the transition period being agreed, the United Kingdom will leave the EU single market and customs union on 31 December 2020. Arrangements are not yet in place to govern the relationship between the UK and the remaining member states of the EU at the end of the transition period.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU.

In 2019 the Manager submitted a notification under the UK's Temporary Permissions Regime to ensure that the Company will continue to be recognised in the UK after the end of the transition period.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 March 2020

22. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

Brexit (continued):

The Manager has delegated the powers of investment management of the assets of each sub fund of the Company (each, a Fund) to Aviva Investors Global Services Limited ("AIGSL"), a UK company. UCITS funds are entitled to have non-EU investment managers. Accordingly, AIGSL should be in a position to continue to act as investment manager to the Company post-Brexit transition period considering the necessary regulator-to-regulator cooperation arrangements have been agreed.

Brexit may negatively impact the Company by:

- changes in law and tax treatment resulting from Brexit, including as regards any UK situate investments held by the Company; and/or
- the continued market uncertainty regarding the exit process, which could negatively impact the value of investments held by the Company and make it more difficult to raise capital in the EU in the short term and/or the long term. The memorandum and articles of association and prospectus of the Company contain provision for certain liquidity management tools to help manage market volatility (e.g. ability to control large redemption requests, temporary suspension, redemption in specie);
- having a deteriorating effect on business, consumer or investor confidence which could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, and the solvency of issuers of the sub funds' investments and of the Company's counterparties. No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the sub funds' investments;
- causing instability in the foreign exchange markets, including volatility in the value of the pound sterling and/or the euro.

No assurance can be given that such matters will not adversely affect the Company and/or AIGSL's ability to achieve the sub funds' respective investment objectives.

COVID-19:

On 11 March 2020, the Director-General of the World Health Organisation ("WHO") announced that the WHO had assessed the worldwide outbreak of COVID-19 as a pandemic. National governments and supranational organisations in multiple states have taken steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. COVID-19 has created volatility in markets generally which has impacted liquidity in and the prices of investments.

The Directors and the Company's delegates are closely monitoring the advice and developments relating to the spread of COVID-19, which is fluid and rapidly changing. The Manager, AIGSL and its sub-delegates, the Administrator, the Depositary and other service providers of the Company have enacted their respective business continuity plans with a large number of staff working from home. To-date, no material operational issues have arisen impacting the operation of the Company or the sub funds.

The Manager and AIGSL and its sub-delegates have kept liquidity under review and have not recommended, to-date, that the Company implement any liquidity management measures in respect of any of the sub funds due to the pandemic. The Directors and the management company of the Fund will continue to actively monitor the situation and, with the support of the investment manager, continue to successfully manage the Funds' assets within investment and risk parameters that have been established. The management company will continue to review the situation in order to navigate the Fund through this period of heightened.

There were no other significant events during the financial year ended 31 March 2020 other than those disclosed in the financial statements.

23. SUBSEQUENT EVENTS

The table below shows the net capital activity post year end:

Sub fund	Currency	Net Capital Activity
Aviva Investors Euro Liquidity Fund	EUR	161,523,828
Aviva Investors Sterling Government Liquidity Fund	GBP	326,747,559
Aviva Investors Sterling Liquidity Fund	GBP	1,039,193,688
Aviva Investors Sterling Liquidity Plus Fund	GBP	(11,499,037)
Aviva Investors US Dollar Liquidity Fund	USD	130,863,527

24. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements and authorised their release on 15 July 2020.

AVIVA INVESTORS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Liquidity Instruments						
Certificates of Deposit (31 March 2019: 35.68%)						
Canada						
Royal Bank of Canada	0.00%	28/09/2020	EUR	15,000,000	14,965,393	1.18
Canada total					14,965,393	1.18
France						
Natixis SA	(0.33)%	30/06/2020	EUR	25,000,000	24,996,399	1.97
France total					24,996,399	1.97
Japan						
Mizuho Bank Ltd.	0.00%	02/07/2020	EUR	20,000,000	20,000,000	1.58
Mizuho Bank Ltd.	0.00%	03/04/2020	EUR	20,000,000	20,001,003	1.58
Japan total					40,001,003	3.16
Switzerland						
Credit Suisse AG	0.00%	09/09/2020	EUR	20,000,000	20,030,105	1.58
UBS AG	0.00%	30/06/2020	EUR	15,000,000	14,992,042	1.18
UBS AG	0.00%	11/03/2021	EUR	15,000,000	15,033,136	1.19
Switzerland total					50,055,283	3.95
United Kingdom						
Standard Chartered Bank	0.00%	01/10/2020	EUR	15,000,000	14,992,379	1.18
Toronto-Dominion Bank (The)	0.00%	30/09/2020	EUR	15,000,000	14,961,764	1.18
United Kingdom total					29,954,143	2.36
United States						
Citibank NA	0.00%	03/04/2020	EUR	20,000,000	20,001,003	1.58
United States total					20,001,003	1.58
Total investments in Certificates of Deposit					179,973,224	14.20
Commercial Papers (31 March 2019: 47.31%)						
Belgium						
LVMH Finance Belgique SA	0.00%	09/04/2020	EUR	6,250,000	6,250,941	0.49
Belgium total					6,250,941	0.49
Canada						
Toronto-Dominion Bank (The)	0.00%	07/04/2020	EUR	15,000,000	15,001,459	1.18
Canada total					15,001,459	1.18
Cayman Islands						
Chesham Finance Ltd.	0.00%	24/04/2020	EUR	20,000,000	20,005,828	1.58
Cayman Islands total					20,005,828	1.58
Finland						
Nordea Bank Abp	0.00%	14/04/2020	EUR	8,000,000	8,001,556	0.63
Nordea Bank Abp	0.00%	09/07/2020	EUR	15,000,000	15,014,514	1.19
OP Corporate Bank plc	0.00%	13/05/2020	EUR	10,000,000	10,006,693	0.79
Finland total					33,022,763	2.61
France						
Banque Federative du Credit Mutuel SA	(0.28)%	06/04/2020	EUR	10,000,000	9,999,855	0.79
Banque Federative du Credit Mutuel SA	(0.34)%	20/05/2020	EUR	15,000,000	15,001,922	1.18
BPCE SA	0.00%	08/05/2020	EUR	20,000,000	20,009,589	1.58
BPCE SA	(0.30)%	31/07/2020	EUR	10,000,000	10,012,351	0.79

AVIVA INVESTORS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Liquidity Instruments (continued)						
Commercial Papers (continued)						
France (continued)						
BPCE SFH SA	(0.32)%	31/08/2020	EUR	20,000,000	20,000,000	1.58
Credit Agricole SA	(0.30)%	14/09/2020	EUR	20,000,000	19,991,932	1.58
LMA SA	0.00%	07/04/2020	EUR	8,000,000	8,000,575	0.63
LMA SA	0.00%	14/08/2020	EUR	15,000,000	15,010,945	1.18
Managed and Enhanced Tap Magenta Funding ST SA	0.00%	14/04/2020	EUR	10,000,000	10,002,342	0.79
Managed and Enhanced Tap Magenta Funding ST SA	0.00%	10/06/2020	EUR	3,000,000	3,002,766	0.24
Societe Generale SA	(0.28)%	02/09/2020	EUR	15,000,000	14,992,447	1.18
Societe Generale SA	(0.28)%	04/09/2020	EUR	20,000,000	19,989,800	1.58
Societe Generale SA	(0.21)%	01/12/2020	EUR	10,000,000	10,020,868	0.79
Societe Generale SA	(0.24)%	02/02/2021	EUR	15,000,000	14,987,181	1.18
France total					191,022,573	15.07
Ireland						
Matchpoint Finance plc	0.00%	27/04/2020	EUR	20,000,000	20,007,803	1.58
Ireland total					20,007,803	1.58
Netherlands						
ING AM Insurance Cos. BV	(0.41)%	01/04/2020	EUR	20,000,000	19,999,979	1.58
ING Bank NV	(0.34)%	23/09/2020	EUR	15,000,000	14,992,890	1.18
ING Bank NV	(0.30)%	04/11/2020	EUR	20,000,000	19,988,259	1.58
Unilever NV	0.00%	09/04/2020	EUR	15,000,000	15,002,258	1.18
Netherlands total					69,983,386	5.52
Singapore						
DBS Bank Ltd.	0.00%	01/10/2020	EUR	15,000,000	15,007,629	1.19
Singapore total					15,007,629	1.19
Sweden						
Skandinaviska Enskilda Banken AB	0.00%	08/09/2020	EUR	20,000,000	20,024,359	1.58
Svenska Handelsbanken AB	0.00%	24/08/2020	EUR	15,000,000	15,023,335	1.19
Svenska Handelsbanken AB	0.00%	26/05/2020	EUR	25,500,000	25,520,484	2.01
Svenska Handelsbanken AB	0.00%	30/06/2020	EUR	10,000,000	10,010,223	0.79
Svenska Handelsbanken AB	0.00%	07/07/2020	EUR	10,900,000	10,911,912	0.86
Sweden total					81,490,313	6.43
Switzerland						
UBS AG	0.00%	18/05/2020	EUR	10,000,000	10,005,884	0.79
Switzerland total					10,005,884	0.79
United Kingdom						
Honeywell International UK Ltd.	0.00%	21/05/2020	EUR	26,000,000	26,014,705	2.05
Land Securities plc	0.00%	18/05/2020	EUR	9,000,000	9,004,850	0.71
Procter & Gamble UK	0.00%	03/06/2020	EUR	10,000,000	10,008,719	0.79
Standard Chartered Bank	0.00%	14/04/2020	EUR	20,000,000	20,003,314	1.58
United Kingdom total					65,031,588	5.13
United States						
Colgate-Palmolive Zimbabwe, Inc.	0.00%	14/04/2020	EUR	20,000,000	20,002,155	1.58
Honeywell International, Inc.	0.00%	12/05/2020	EUR	15,000,000	15,007,266	1.18
Honeywell International, Inc.	0.00%	28/05/2020	EUR	23,000,000	23,014,312	1.82
Honeywell International, Inc.	0.00%	10/06/2020	EUR	15,000,000	15,010,924	1.19

AVIVA INVESTORS EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value EUR	% of Net Asset Value
Liquidity Instruments (continued)						
Commercial Papers (continued)						
United States (continued)						
Procter & Gamble Co. (The)	0.00%	23/04/2020	EUR	10,000,000	10,003,847	0.79
Procter & Gamble Co. (The)	0.00%	07/05/2020	EUR	26,000,000	26,015,481	2.05
Procter & Gamble Co. (The)	0.00%	15/05/2020	EUR	15,500,000	15,510,722	1.22
Procter & Gamble Co. (The)	0.00%	18/05/2020	EUR	17,000,000	17,012,317	1.34
Procter & Gamble Co. (The)	0.00%	11/06/2020	EUR	10,000,000	10,009,269	0.79
Procter & Gamble Manufacturing Co. (The)	0.00%	27/05/2020	EUR	10,000,000	10,008,129	0.79
Procter And Gamble Master Retirement Plan	0.00%	28/04/2020	EUR	11,500,000	11,505,387	0.91
Sheffield Receivables Co. LLC	0.00%	06/05/2020	EUR	15,000,000	15,006,393	1.18
Svenska Handelsbanken, Inc.	0.00%	10/07/2020	EUR	25,000,000	25,028,087	1.98
United States total					213,134,289	16.82
Total investments in Commercial Papers					739,964,456	58.39
Time Deposits (31 March 2019: 16.71%)						
France						
BNP Paribas SA	(0.56)%	01/04/2020	EUR	60,000,000	60,000,000	4.74
Credit Agricole SA	(0.53)%	01/04/2020	EUR	60,000,000	60,000,000	4.73
France total					120,000,000	9.47
Qatar						
Qatar National Bank	(0.38)%	01/04/2020	EUR	75,000,000	75,000,000	5.92
Qatar National Bank	(0.10)%	06/04/2020	EUR	30,000,000	30,000,000	2.37
Qatar total					105,000,000	8.29
Sweden						
Skandinaviska Enskilda Banken AB	(0.40)%	31/12/2020	EUR	50,000,000	50,000,000	3.94
Sweden total					50,000,000	3.94
United Arab Emirates						
First Abu Dhabi Bank PJSC	(0.56)%	01/04/2020	EUR	75,000,000	75,000,000	5.92
United Arab Emirates total					75,000,000	5.92
Total investments in Time Deposits					350,000,000	27.62
Total Liquidity Instruments					1,269,937,680	100.21
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
Bonds (31 March 2019: 0.00%)						
France						
Banque Federative du Credit Mutuel SA, FRN	0.05%	03/06/2020	EUR	10,500,000	10,481,142	0.83
France total					10,481,142	0.83
Total Investments in Bonds					10,481,142	0.83
Total financial assets at fair value through profit or loss					1,280,418,822	101.04
Cash					37,102,626	2.93
Other assets and liabilities					(50,257,566)	(3.97)
Net asset value attributable to shareholders					1,267,263,882	100.00

AVIVA INVESTORS EURO LIQUIDITY FUND
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2020

	% of Total
Analysis of total assets	Assets
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	96.38
Transferable securities admitted to official stock exchange listing	0.8
Other assets	2.82
Total assets	100.00

AVIVA INVESTORS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments						
Time Deposits (31 March 2019: 12.05%)						
United Kingdom						
UK Treasury	0.10%	01/04/2020	GBP	870,400,000	870,400,000	13.29
United Kingdom total					870,400,000	13.29
Total investments in Time Deposits					870,400,000	13.29
Total Liquidity Instruments					870,400,000	13.29
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2019: 23.77%)						
United Kingdom						
UK Treasury Bill	0.00%	06/04/2020	GBP	44,000,000	43,995,083	0.67
UK Treasury Bill	0.00%	27/04/2020	GBP	200,000,000	199,970,416	3.06
UK Treasury Bill	0.00%	04/05/2020	GBP	50,801,000	50,769,693	0.78
UK Treasury Bill	0.00%	18/05/2020	GBP	10,545,000	10,536,229	0.16
UK Treasury Bill	0.00%	08/06/2020	GBP	82,110,000	82,078,597	1.25
UK Treasury Bill	0.00%	15/06/2020	GBP	100,000,000	99,958,373	1.53
UK Treasury Bill	0.00%	28/09/2020	GBP	192,300,000	192,111,573	2.93
United Kingdom total					679,419,964	10.38
Total Investments in Bonds					679,419,964	10.38
Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Reverse Repurchase Agreements (31 March 2019: 64.23%)						
Australia						
National Australia Bank Ltd.	0.10%	01/04/2020	GBP	250,000,000	250,000,000	3.82
Australia total					250,000,000	3.82
Canada						
Bank of Montreal	0.12%	01/04/2020	GBP	180,000,000	180,000,000	2.75
Royal Bank of Canada	0.10%	01/04/2020	GBP	425,000,000	425,000,000	6.49
Royal Bank of Canada	0.25%	07/04/2020	GBP	250,000,000	250,000,000	3.82
Canada total					855,000,000	13.06
France						
Credit Agricole SA	0.08%	01/04/2020	GBP	100,000,000	100,000,000	1.53
France total					100,000,000	1.53
United Kingdom						
Abbey National Treasury Services plc	0.08%	01/04/2020	GBP	220,000,000	220,000,000	3.36
Bank of Nova Scotia (The)	0.12%	01/04/2020	GBP	300,000,000	300,000,000	4.58
Barclays Bank plc	0.10%	01/04/2020	GBP	675,000,000	675,000,000	10.31
BNP Paribas SA	0.30%	01/04/2020	GBP	400,000,000	400,000,000	6.11
BNP Paribas SA	0.09%	06/04/2020	GBP	250,000,000	250,000,000	3.81
CIBC World Markets Corp.	0.16%	01/04/2020	GBP	50,000,000	50,000,000	0.76
Citibank NA	0.10%	01/04/2020	GBP	675,000,000	675,000,000	10.31
HSBC Bank plc	0.05%	01/04/2020	GBP	150,000,000	150,000,000	2.29

AVIVA INVESTORS STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Reverse Repurchase Agreements (continued)						
United Kingdom (continued)						
Royal Bank of Scotland plc	0.10%	01/04/2020	GBP	675,000,000	675,000,000	10.31
Standard Chartered Bank	0.10%	01/04/2020	GBP	400,000,000	400,000,000	6.11
United Kingdom total					3,795,000,000	57.95
Total investments in Reverse Repurchase Agreements					5,000,000,000	76.36
Total financial assets at fair value through profit or loss					6,549,819,964	100.03
Cash					243,375	—
Other assets and liabilities					(1,911,959)	(0.03)
Net asset value attributable to shareholders					6,548,151,380	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities dealt in on another regulated market						86.70
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						13.29
Other assets						0.01
Total assets						100.00

AVIVA INVESTORS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments						
Certificates of Deposit (31 March 2019: 59.14%)						
Australia						
Commonwealth Bank of Australia	0.62%	09/09/2020	GBP	100,000,000	99,993,381	0.44
Commonwealth Bank of Australia	0.40%	14/09/2020	GBP	100,000,000	99,995,453	0.45
National Australia Bank Ltd.	1.00%	22/09/2020	GBP	200,000,000	200,386,122	0.89
National Australia Bank Ltd.	0.00%	01/10/2020	GBP	200,000,000	198,922,874	0.88
Australia total					599,297,830	2.66
Canada						
Bank of Montreal	0.57%	14/09/2020	GBP	100,000,000	100,137,970	0.45
Bank of Montreal	0.45%	12/03/2021	GBP	200,000,000	199,945,068	0.89
Bank of Nova Scotia (The)	0.75%	06/05/2020	GBP	200,000,000	199,995,428	0.89
Bank of Nova Scotia (The)	0.84%	06/07/2020	GBP	5,000,000	5,004,832	0.02
Bank of Nova Scotia (The)	0.85%	09/07/2020	GBP	100,000,000	100,102,084	0.45
Royal Bank of Canada	0.66%	19/06/2020	GBP	105,000,000	104,981,782	0.47
Royal Bank of Canada	0.65%	07/08/2020	GBP	50,000,000	50,065,078	0.22
Royal Bank of Canada	0.43%	17/08/2020	GBP	100,000,000	99,996,563	0.44
Royal Bank of Canada	0.00%	28/09/2020	GBP	100,000,000	99,748,227	0.44
Royal Bank of Canada	0.38%	26/02/2021	GBP	200,000,000	200,000,000	0.89
Toronto-Dominion Bank (The)	0.86%	03/04/2020	GBP	100,000,000	100,001,340	0.44
Toronto-Dominion Bank (The)	0.80%	09/04/2020	GBP	200,000,000	200,006,418	0.89
Toronto-Dominion Bank (The)	0.42%	14/08/2020	GBP	125,000,000	124,925,434	0.56
Toronto-Dominion Bank (The)	0.00%	21/09/2020	GBP	100,000,000	99,446,755	0.44
Toronto-Dominion Bank (The)	0.41%	23/09/2020	GBP	150,000,000	149,913,787	0.67
Canada total					1,834,270,766	8.16
Finland						
Nordea Bank Abp	0.90%	19/05/2020	GBP	100,000,000	100,064,487	0.45
Nordea Bank Abp	0.86%	06/07/2020	GBP	100,000,000	100,062,814	0.44
Finland total					200,127,301	0.89
France						
Banque Federative du Credit Mutuel SA	0.91%	07/05/2020	GBP	100,000,000	100,024,426	0.45
Banque Federative du Credit Mutuel SA	0.52%	11/09/2020	GBP	200,000,000	199,904,852	0.89
BNP Paribas SA	0.83%	11/05/2020	GBP	100,000,000	100,005,515	0.44
BNP Paribas SA	0.83%	07/10/2020	GBP	100,000,000	100,015,556	0.45
Credit Agricole Corporate & Investment Bank SA	0.66%	03/08/2020	GBP	200,000,000	200,000,000	0.89
Credit Agricole Corporate & Investment Bank SA	0.77%	03/06/2020	GBP	100,000,000	100,058,268	0.45
Societe Generale SA	0.89%	12/05/2020	GBP	100,000,000	100,014,364	0.44
Societe Generale SA	0.56%	16/11/2020	GBP	100,000,000	100,000,000	0.44
France total					1,000,022,981	4.45
Germany						
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.85%	01/04/2020	GBP	45,000,000	45,000,094	0.20
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.82%	06/07/2020	GBP	200,000,000	200,099,116	0.89
Germany total					245,099,210	1.09
Japan						
Mizuho Bank Ltd.	0.83%	08/04/2020	GBP	100,000,000	100,003,012	0.44
Mizuho Bank Ltd.	0.78%	15/04/2020	GBP	65,000,000	65,002,901	0.29
Mizuho Bank Ltd.	0.84%	20/04/2020	GBP	30,000,000	30,001,299	0.13
Mizuho Bank Ltd.	0.68%	24/04/2020	GBP	5,000,000	4,999,684	0.02
MUFG Bank Ltd.	0.82%	06/04/2020	GBP	100,000,000	100,001,695	0.44

AVIVA INVESTORS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (continued)						
Certificates of Deposit (continued)						
Japan (continued)						
MUFG Bank Ltd.	0.85%	14/04/2020	GBP	100,000,000	100,005,847	0.45
MUFG Bank Ltd.	0.82%	13/05/2020	GBP	100,000,000	100,007,547	0.45
MUFG Bank Ltd.	0.72%	01/07/2020	GBP	200,000,000	200,000,000	0.89
MUFG Bank Ltd.	0.00%	03/07/2020	GBP	20,000,000	19,945,115	0.09
Norinchukin Bank (The)	0.00%	08/04/2020	GBP	25,000,000	24,996,213	0.11
Sumitomo Corp.	0.76%	30/04/2020	GBP	200,000,000	200,000,000	0.89
Sumitomo Mitsui Banking Corp.	0.84%	06/04/2020	GBP	150,000,000	150,003,686	0.67
Sumitomo Mitsui Banking Corp.	0.84%	07/04/2020	GBP	200,000,000	200,005,734	0.89
Sumitomo Mitsui Banking Corp.	0.66%	30/04/2020	GBP	100,000,000	99,989,310	0.44
Japan total					1,394,962,043	6.20
Luxembourg						
Nordea Bank SA	0.87%	09/07/2020	GBP	100,000,000	100,066,126	0.44
Luxembourg total					100,066,126	0.44
Netherlands						
ABN AMRO Bank NV	0.81%	01/04/2020	GBP	150,000,000	150,000,207	0.67
ABN AMRO Bank NV	0.57%	06/07/2020	GBP	200,000,000	200,021,120	0.89
ABN AMRO Bank NV	0.00%	07/09/2020	GBP	200,000,000	199,457,040	0.89
ABN AMRO Bank NV	0.55%	10/09/2020	GBP	50,000,000	49,983,256	0.22
Cooperatieve Rabobank UA	0.39%	26/02/2021	GBP	25,000,000	25,000,000	0.11
Cooperatieve Rabobank UA	0.39%	28/02/2021	GBP	25,000,000	25,000,000	0.11
ING Bank NV	0.89%	27/05/2020	GBP	100,000,000	100,007,043	0.44
ING Bank NV	0.85%	08/06/2020	GBP	150,000,000	150,096,327	0.67
ING Bank NV	0.55%	28/09/2020	GBP	100,000,000	100,031,953	0.44
ING Bank NV	0.88%	05/10/2020	GBP	4,000,000	4,004,397	0.02
ING Bank NV	0.00%	10/03/2021	GBP	200,000,000	198,412,396	0.88
Netherlands total					1,202,013,739	5.34
Norway						
DNB Bank ASA	0.38%	17/09/2020	GBP	100,000,000	99,921,364	0.45
DNB NOR Bank ASA	0.50%	16/10/2020	GBP	100,000,000	100,000,000	0.44
Norway total					199,921,364	0.89
Singapore						
Oversea-Chinese Banking Corp. Ltd.	0.00%	15/05/2020	GBP	100,000,000	99,906,832	0.44
United Overseas Bank Ltd.	0.85%	21/04/2020	GBP	15,000,000	15,000,644	0.07
United Overseas Bank Ltd.	0.68%	23/04/2020	GBP	14,000,000	13,999,161	0.06
United Overseas Bank Ltd.	0.83%	28/04/2020	GBP	20,000,000	20,000,944	0.09
United Overseas Bank Ltd.	0.67%	30/04/2020	GBP	15,000,000	14,990,521	0.07
United Overseas Bank Ltd.	0.83%	13/05/2020	GBP	25,000,000	25,002,639	0.11
United Overseas Bank Ltd.	0.84%	19/05/2020	GBP	30,000,000	30,012,878	0.13
United Overseas Bank Ltd.	0.84%	10/06/2020	GBP	20,000,000	20,013,061	0.09
United Overseas Bank Ltd.	0.84%	11/06/2020	GBP	20,000,000	20,014,075	0.09
United Overseas Bank Ltd.	0.82%	16/06/2020	GBP	20,000,000	20,015,224	0.09
United Overseas Bank Ltd.	0.74%	19/06/2020	GBP	15,000,000	15,009,140	0.07
United Overseas Bank Ltd.	0.80%	22/06/2020	GBP	20,000,000	20,015,173	0.09
United Overseas Bank Ltd.	0.75%	03/07/2020	GBP	20,000,000	20,014,168	0.09
United Overseas Bank Ltd.	0.78%	10/07/2020	GBP	20,000,000	20,016,775	0.09
United Overseas Bank Ltd.	0.79%	10/07/2020	GBP	20,000,000	20,017,324	0.09
United Overseas Bank Ltd.	0.79%	24/07/2020	GBP	20,000,000	20,019,355	0.09
United Overseas Bank Ltd.	1.00%	24/08/2020	GBP	30,000,000	30,060,587	0.13

AVIVA INVESTORS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (continued)						
Certificates of Deposit (continued)						
Singapore (continued)						
United Overseas Bank Ltd.	1.20%	27/08/2020	GBP	45,000,000	45,129,051	0.20
United Overseas Bank Ltd.	1.00%	21/09/2020	GBP	12,500,000	12,529,357	0.06
United Overseas Bank Ltd.	0.95%	23/11/2020	GBP	5,250,000	5,239,670	0.02
Singapore total					487,006,579	2.17
South Korea						
Korea Development Bank (The)	1.25%	27/04/2020	GBP	40,000,000	40,000,000	0.18
Korea Development Bank (The)	1.60%	29/06/2020	GBP	50,000,000	50,111,987	0.22
South Korea total					90,111,987	0.40
Sweden						
Nordea Bank Abp	0.81%	06/04/2020	GBP	100,000,000	100,002,451	0.44
Nordea Bank Sweden AB	0.40%	29/06/2020	GBP	150,000,000	149,774,722	0.67
Skandinaviska Enskilda Banken AB	0.67%	02/07/2020	GBP	93,023,000	93,023,000	0.41
Skandinaviska Enskilda Banken AB	0.80%	14/04/2020	GBP	100,000,000	100,006,909	0.45
Sweden total					442,807,082	1.97
Switzerland						
Credit Suisse AG	0.90%	26/05/2020	GBP	100,000,000	100,105,584	0.45
Credit Suisse AG	0.92%	17/07/2020	GBP	3,500,000	3,502,851	0.02
Credit Suisse AG	1.00%	11/09/2020	GBP	100,000,000	100,084,425	0.44
Credit Suisse AG	0.96%	15/10/2020	GBP	29,000,000	28,956,746	0.13
Credit Suisse AG	0.58%	15/03/2021	GBP	100,000,000	99,592,508	0.44
UBS AG	0.52%	11/06/2020	GBP	200,000,000	200,014,932	0.89
UBS AG	0.00%	13/11/2020	GBP	200,000,000	199,318,222	0.89
UBS AG	0.63%	10/03/2021	GBP	100,000,000	100,002,608	0.44
Switzerland total					831,577,876	3.70
United Arab Emirates						
First Abu Dhabi Bank PJSC	0.88%	01/04/2020	GBP	100,000,000	100,000,440	0.44
First Abu Dhabi Bank PJSC	0.85%	06/05/2020	GBP	100,000,000	100,007,002	0.45
First Abu Dhabi Bank PJSC	0.96%	12/05/2020	GBP	100,000,000	99,912,339	0.44
First Abu Dhabi Bank PJSC	0.95%	26/05/2020	GBP	150,000,000	150,169,843	0.67
First Abu Dhabi Bank PJSC	0.90%	09/06/2020	GBP	18,500,000	18,513,717	0.08
First Abu Dhabi Bank PJSC	0.70%	19/06/2020	GBP	50,000,000	49,938,706	0.22
First Abu Dhabi Bank PJSC	0.92%	22/06/2020	GBP	175,000,000	175,136,524	0.78
First Abu Dhabi Bank PJSC	0.84%	06/08/2020	GBP	100,000,000	100,058,134	0.45
First Abu Dhabi Bank PJSC	0.97%	28/09/2020	GBP	2,000,000	2,000,479	0.01
First Abu Dhabi Bank PJSC	0.52%	22/01/2021	GBP	25,000,000	25,000,000	0.11
United Arab Emirates total					820,737,184	3.65
United Kingdom						
Credit Suisse First Boston Fixed Assets Ltd	0.90%	10/09/2020	GBP	120,000,000	120,051,260	0.53
Goldman Sachs International Bank	0.60%	07/12/2020	GBP	100,000,000	100,019,704	0.45
Lloyds Bank plc	0.95%	26/02/2021	GBP	88,900,000	88,452,667	0.39
National Westminster Bank plc	0.60%	07/09/2020	GBP	200,000,000	199,843,322	0.89
Nationwide Building Society	0.83%	03/04/2020	GBP	65,000,000	65,000,633	0.29
Nationwide Building Society	0.90%	26/05/2020	GBP	200,000,000	200,168,370	0.89
Nationwide Building Society	0.53%	10/07/2020	GBP	100,000,000	100,047,517	0.45
Santander Financial Services plc	0.95%	05/02/2021	GBP	100,000,000	99,482,934	0.44
Santander UK Group Holdings plc	0.91%	19/02/2021	GBP	100,000,000	99,453,618	0.44
Santander UK plc	0.89%	01/04/2020	GBP	100,000,000	100,000,495	0.44
Santander UK plc	0.88%	01/06/2020	GBP	100,000,000	100,079,894	0.45

AVIVA INVESTORS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (continued)						
Certificates of Deposit (continued)						
United Kingdom (continued)						
Santander UK plc	0.71%	04/08/2020	GBP	100,000,000	100,077,001	0.45
Santander UK plc	0.57%	10/03/2021	GBP	50,000,000	49,973,201	0.22
Societe Generale SA	0.96%	22/02/2021	GBP	200,000,000	200,000,000	0.89
Standard Chartered Bank	0.92%	06/04/2020	GBP	150,000,000	150,005,738	0.67
Standard Chartered Bank	0.94%	30/04/2020	GBP	100,000,000	100,013,785	0.44
Standard Chartered Bank	0.95%	15/05/2020	GBP	100,000,000	100,025,060	0.45
Standard Chartered Bank	0.90%	17/06/2020	GBP	200,000,000	200,148,806	0.89
Standard Chartered Bank	0.88%	26/02/2021	GBP	50,000,000	49,560,920	0.22
Standard Chartered Bank	0.50%	12/03/2021	GBP	100,000,000	99,527,442	0.44
Standard Chartered plc	0.55%	10/09/2020	GBP	100,000,000	99,888,641	0.44
Toronto Dominion Holdings UK Ltd	0.00%	30/09/2020	GBP	100,000,000	99,299,193	0.44
United Overseas Bank Ltd.	0.79%	09/07/2020	GBP	10,000,000	10,008,576	0.04
United Overseas Bank Ltd.	0.79%	24/07/2020	GBP	15,000,000	15,014,515	0.07
United Kingdom total					2,546,143,292	11.32
United States						
Bank of America NA	0.79%	05/08/2020	GBP	200,000,000	200,210,096	0.89
Citibank NA	0.80%	07/04/2020	GBP	100,000,000	100,002,776	0.44
Credit Suisse First Boston Mortgage Securities Corp.	0.91%	13/07/2020	GBP	100,000,000	100,077,617	0.45
United States total					400,290,489	1.78
Total investments in Certificates of Deposit					12,394,455,849	55.11
Commercial Papers (31 March 2019: 4.49%)						
Finland						
OP Corporate Bank plc	0.00%	11/05/2020	GBP	88,500,000	88,422,586	0.39
OP Corporate Bank plc	0.00%	11/05/2020	GBP	12,000,000	11,989,503	0.06
OP Corporate Bank plc	0.00%	17/06/2020	GBP	48,000,000	47,944,878	0.21
OP Corporate Bank plc	0.00%	13/07/2020	GBP	21,000,000	20,963,266	0.09
OP Corporate Bank plc	0.00%	30/07/2020	GBP	19,000,000	18,960,903	0.09
OP Corporate Bank plc	0.00%	09/10/2020	GBP	20,000,000	19,924,329	0.09
OP Corporate Bank plc	0.00%	05/11/2020	GBP	13,750,000	13,688,484	0.06
OP Corporate Bank plc	0.00%	19/02/2021	GBP	21,000,000	20,844,098	0.09
Finland total					242,738,047	1.08
France						
BPCE SFH SA	0.00%	02/07/2020	GBP	25,000,000	24,879,596	0.11
Natixis SA	0.80%	08/06/2020	GBP	150,000,000	149,879,589	0.67
Natixis SA	0.82%	03/08/2020	GBP	100,000,000	99,848,859	0.44
Natixis SA	0.84%	04/05/2020	GBP	150,000,000	150,008,951	0.67
Natixis SA	0.87%	02/06/2020	GBP	100,000,000	100,076,607	0.44
France total					524,693,602	2.33
Germany						
FMS Wertmanagement	0.00%	30/04/2020	GBP	200,000,000	199,967,130	0.89
FMS Wertmanagement	0.00%	01/07/2020	GBP	50,000,000	49,941,479	0.22
FMS Wertmanagement	0.00%	02/07/2020	GBP	150,000,000	149,822,512	0.67
Germany total					399,731,121	1.78

AVIVA INVESTORS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (continued)						
Commercial Papers (continued)						
Ireland						
Anglesea Funding plc	0.00%	01/04/2020	GBP	50,000,000	49,998,987	0.22
Anglesea Funding plc	0.00%	01/05/2020	GBP	100,000,000	99,966,039	0.45
Ireland total					149,965,026	0.67
Luxembourg						
Natixis SA	0.80%	04/06/2020	GBP	50,000,000	49,962,189	0.22
Luxembourg total					49,962,189	0.22
Netherlands						
Toyota Motor Finance Netherlands BV	0.00%	10/06/2020	GBP	143,000,000	142,860,232	0.64
Toyota Motor Finance Netherlands BV	0.00%	07/08/2020	GBP	30,000,000	29,948,347	0.13
Netherlands total					172,808,579	0.77
Singapore						
DBS Bank Ltd.	0.00%	21/05/2020	GBP	75,000,000	74,944,212	0.33
DBS Bank Ltd.	0.00%	22/06/2020	GBP	200,000,000	199,788,744	0.89
Singapore total					274,732,956	1.22
South Korea						
Korea Development Bank	0.00%	20/04/2020	GBP	100,000,000	99,957,770	0.44
South Korea total					99,957,770	0.44
United States						
Chesham Finance LLC	0.00%	30/04/2020	GBP	80,000,000	79,949,444	0.36
Collateralized Commercial Paper III Co. LLC	0.00%	10/08/2020	GBP	50,000,000	49,911,734	0.22
Svenska Handelsbanken, Inc.	0.00%	31/07/2020	GBP	70,000,000	69,886,707	0.31
United States total					199,747,885	0.89
Total investments in Commercial Papers					2,114,337,175	9.40
Time Deposits (31 March 2019: 6.34%)						
Japan						
Mizuho Bank Ltd.	0.07%	01/04/2020	GBP	350,000,000	350,000,000	1.56
Japan total					350,000,000	1.56
Qatar						
Qatar National Bank	0.35%	02/04/2020	GBP	175,000,000	175,000,000	0.78
Qatar National Bank	0.35%	03/04/2020	GBP	175,000,000	175,000,000	0.78
Qatar National Bank	0.35%	06/04/2020	GBP	175,000,000	175,000,000	0.78
Qatar National Bank	0.35%	07/04/2020	GBP	125,000,000	125,000,000	0.55
Qatar total					650,000,000	2.89
Sweden						
Skandinaviska Enskilda Banken AB	0.40%	31/12/2020	GBP	500,549,982	500,549,982	2.22
Sweden total					500,549,982	2.22

AVIVA INVESTORS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (continued)						
Time Deposits (continued)						
United Kingdom						
UK Treasury	0.10%	01/04/2020	GBP	513,000,000	513,000,000	2.28
United Kingdom total					513,000,000	2.28
Total investments in Time Deposits					2,013,549,982	8.95
Total Liquidity Instruments					16,522,343,006	73.46
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2019: 7.38%)						
Australia						
Australia & New Zealand Banking Group Ltd., FRN	0.30%	03/09/2020	GBP	36,000,000	35,992,350	0.16
Australia & New Zealand Banking Group Ltd., FRN	0.25%	10/09/2020	GBP	50,000,000	49,988,901	0.22
Commonwealth Bank of Australia, FRN	0.86%	09/04/2020	GBP	100,000,000	99,999,870	0.45
Commonwealth Bank of Australia, FRN	0.27%	25/09/2020	GBP	41,000,000	41,003,965	0.18
Commonwealth Bank of Australia, FRN	0.26%	11/03/2021	GBP	45,000,000	44,983,017	0.20
Australia total					271,968,103	1.21
Canada						
Canadian Imperial Bank of Commerce, FRN	0.48%	14/08/2020	GBP	120,000,000	119,968,898	0.53
Canadian Imperial Bank of Commerce, FRN	0.63%	12/11/2020	GBP	93,300,000	93,282,797	0.42
Royal Bank of Canada, FRN	0.23%	14/09/2020	GBP	100,000,000	99,945,234	0.44
Royal Bank of Canada, FRN	0.66%	25/01/2021	GBP	15,000,000	14,995,092	0.07
Toronto-Dominion Bank (The), FRN	0.26%	11/09/2020	GBP	100,000,000	99,923,880	0.44
Canada total					428,115,901	1.90
Finland						
OP Corporate Bank plc, FRN	0.63%	18/06/2020	GBP	100,000,000	100,044,548	0.45
Finland total					100,044,548	0.45
Germany						
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN	0.67%	23/09/2020	GBP	100,000,000	99,997,591	0.44
Germany total					99,997,591	0.44
Netherlands						
Cooperatieve Rabobank UA, FRN	0.78%	29/07/2020	GBP	100,000,000	99,996,640	0.44
ING Bank NV, FRN	0.46%	25/06/2020	GBP	100,000,000	99,998,816	0.45
Toyota Motor Finance Netherlands BV, FRN	0.91%	06/11/2020	GBP	100,000,000	99,985,964	0.44
Netherlands total					299,981,420	1.33
Singapore						
DBS Bank Ltd., FRN	0.85%	07/05/2020	GBP	33,300,000	33,299,476	0.15
DBS Bank Ltd., FRN	0.27%	02/10/2020	GBP	40,000,000	39,996,020	0.18
Singapore total					73,295,496	0.33
United Kingdom						
National Westminster Bank plc, FRN	1.02%	15/05/2020	GBP	34,947,000	34,957,013	0.15

AVIVA INVESTORS STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (continued)						
United Kingdom (continued)						
Santander UK plc, FRN	1.04%	05/05/2020	GBP	39,662,000	39,669,712	0.18
United Kingdom total					74,626,725	0.33
United States						
Toyota Motor Credit Corp., FRN	0.87%	09/07/2020	GBP	50,000,000	49,987,242	0.22
United States total					49,987,242	0.22
Total Investments in Bonds					1,398,017,026	6.21

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Reverse Repurchase Agreements (31 March 2019: 23.13%)						
Canada						
Royal Bank of Canada	0.10%	01/04/2020	GBP	1,250,000,000	1,250,000,000	5.56
Royal Bank of Canada	0.25%	07/04/2020	GBP	300,000,000	300,000,000	1.33
Canada total					1,550,000,000	6.89
France						
Societe Generale SA	0.05%	01/04/2020	GBP	300,000,000	300,000,000	1.34
France total					300,000,000	1.34
United Kingdom						
Abbey National Treasury Services plc	0.08%	01/04/2020	GBP	1,300,000,000	1,300,000,000	5.78
Abbey National Treasury Services plc	0.25%	07/04/2020	GBP	100,000,000	100,000,000	0.44
Abbey National Treasury Services plc	0.28%	19/06/2020	GBP	600,000,000	600,000,000	2.67
Barclays Bank plc	0.10%	01/04/2020	GBP	25,000,000	25,000,000	0.11
BNP Paribas SA	0.09%	06/04/2020	GBP	500,000,000	500,000,000	2.22
HSBC Bank plc	0.05%	01/04/2020	GBP	200,000,000	200,000,000	0.89
Royal Bank of Scotland plc	0.10%	01/04/2020	GBP	325,000,000	325,000,000	1.45
United Kingdom total					3,050,000,000	13.56
Total Investments in Reverse Repurchase Agreements					4,900,000,000	21.79

Total financial assets at fair value through profit or loss	22,820,360,032	101.46
Cash	600,615,882	2.67
Other assets and liabilities	(929,440,560)	(4.13)
Net asset value attributable to shareholders	22,491,535,354	100.00

	% of Total Assets
Analysis of total assets	
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	70.49
Transferable securities admitted to official stock exchange listing	4.68
Transferable securities dealt in on another regulated market	22.18
Other assets	2.65
Total assets	100.00

AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND
SCHEDULE OF INVESTMENTS
As at 31 March 2020

Investments	Currency	Holding	Fair Value GBP	% of Net Asset Value
Collective Investment Scheme - UCITS (31 March 2019: 0.00%)				
Ireland				
Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP ¹	GBP	96,212,823	96,212,823	5.39
Ireland total			96,212,823	5.39
Total investments in Collective Investment Scheme - UCITS			96,212,823	5.39

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments						
Certificates of Deposit (31 March 2019: 17.39%)						
France						
BNP Paribas SA	0.55%	15/06/2020	GBP	50,000,000	50,000,000	2.80
France total					50,000,000	2.80
Japan						
Sumitomo Mitsui Banking Corp.	0.84%	07/04/2020	GBP	40,000,000	40,005,200	2.24
Japan total					40,005,200	2.24
Singapore						
United Overseas Bank Ltd.	0.85%	24/04/2020	GBP	20,000,000	20,007,700	1.12
United Overseas Bank Ltd.	0.84%	09/06/2020	GBP	15,000,000	15,009,750	0.84
United Overseas Bank Ltd.	1.00%	21/09/2020	GBP	12,500,000	12,526,829	0.70
Singapore total					47,544,279	2.66
United Arab Emirates						
First Abu Dhabi Bank PJSC	0.90%	08/06/2020	GBP	15,000,000	14,986,200	0.84
United Arab Emirates total					14,986,200	0.84
United Kingdom						
First Abu Dhabi Bank PJSC	0.91%	30/04/2020	GBP	50,000,000	50,025,500	2.80
Santander UK plc	0.81%	03/04/2020	GBP	40,000,000	40,002,200	2.24
United Kingdom total					90,027,700	5.04
Total investments in Certificates of Deposit					242,563,379	13.58

Commercial Papers (31 March 2019: 10.61%)

Cayman Islands						
Chesham Finance Ltd.	0.97%	06/09/2020	GBP	50,000,000	50,000,000	2.80
Cayman Islands total					50,000,000	2.80
Netherlands						
Toyota Motor Finance Netherlands BV	0.00%	15/06/2020	GBP	20,000,000	19,979,895	1.12
Netherlands total					19,979,895	1.12
Total investments in Commercial Papers					69,979,895	3.92

AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value GBP	% of Net Asset Value
Liquidity Instruments (continued)						
Time Deposits (31 March 2019: 3.57%)						
Sweden						
Skandinaviska Enskilda Banken AB	0.25%	31/12/2020	GBP	27,035,278	27,035,278	1.51
Sweden total					27,035,278	1.51
Total investments in Time Deposits					27,035,278	1.51
Total Liquidity Instruments					339,578,552	19.01
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (31 March 2019: 57.41%)						
Australia						
Australia & New Zealand Banking Group Ltd., FRN	1.14%	24/01/2022	GBP	14,250,000	14,215,378	0.79
Australia total					14,215,378	0.79
Canada						
Canadian Imperial Bank of Commerce, FRN	0.63%	12/11/2020	GBP	46,700,000	46,724,518	2.62
Royal Bank of Canada, FRN	0.79%	08/06/2021	GBP	2,700,000	2,692,197	0.15
Royal Bank of Canada, FRN	0.91%	14/09/2021	GBP	5,000,000	5,008,338	0.28
Toronto-Dominion Bank (The), FRN	0.74%	07/06/2021	GBP	10,309,000	10,273,173	0.57
Canada total					64,698,226	3.62
Finland						
OP Corporate Bank plc, FRN	1.01%	31/05/2021	GBP	5,000,000	4,972,725	0.28
Finland total					4,972,725	0.28
Luxembourg						
Bavarian Sky SA, FRN, Series UK3	0.00%	20/04/2028	GBP	16,000,000	15,699,432	0.88
Compartment Driver UK Five, FRN, Series 5	1.16%	25/07/2025	GBP	6,274,652	6,265,052	0.35
Compartment Driver UK Four, FRN, Series 4	1.28%	25/03/2025	GBP	5,118,648	5,117,158	0.29
Compartment Driver UK Six, FRN, Series 6	1.19%	25/02/2026	GBP	17,781,170	17,732,716	0.99
Silver Arrow Compartment Silver Arrow UK, FRN, Series 2018-1UK	0.72%	20/06/2024	GBP	17,031,197	17,021,915	0.95
Luxembourg total					61,836,273	3.46
Singapore						
DBS Bank Ltd., FRN	0.27%	02/10/2020	GBP	40,000,000	39,999,146	2.24
DBS Bank Ltd., FRN	0.38%	18/12/2020	GBP	20,000,000	19,989,800	1.12
Singapore total					59,988,946	3.36
United Kingdom						
Albion No. 4 plc, FRN, Series 4	1.22%	17/08/2062	GBP	12,117,495	11,803,422	0.66
Barley Hill No. 1 plc, FRN, Series 1	1.82%	28/08/2059	GBP	8,226,704	8,163,461	0.46
Bavarian Sky UK 1 plc, FRN, Series UK1	0.66%	20/11/2025	GBP	10,783,074	10,774,879	0.60
Bavarian Sky UK 2 plc, FRN, Series UK2	0.79%	20/07/2026	GBP	26,948,208	26,915,412	1.51
Brass No. 5 plc, FRN, Series 5	1.26%	16/08/2054	GBP	14,079,434	13,867,835	0.78
Brass No. 6 plc, FRN, Series 6	0.88%	16/12/2060	GBP	17,245,980	16,886,056	0.95
Brass No. 7 plc, FRN, Series 7	1.32%	16/10/2059	GBP	6,485,500	6,365,635	0.36
Brass No. 8 plc, FRN, Series 8X	1.26%	16/11/2066	GBP	6,145,425	5,998,273	0.34
Bumper UK Finance plc, FRN, Series 2019-1	0.75%	20/12/2028	GBP	35,882,000	35,776,830	2.00

AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (continued)						
United Kingdom (continued)						
Cardiff Auto Receivables Securitisation plc, FRN, Series 2019-1	0.86%	16/09/2025	GBP	44,038,049	43,866,256	2.46
Castell plc, FRN, Series 2017-1	1.64%	25/10/2044	GBP	607,014	602,293	0.03
Castell plc, FRN, Series 2018-1	1.83%	25/01/2046	GBP	17,921,169	17,283,211	0.97
Castell plc, FRN, Series 2019-1	1.39%	15/07/2052	GBP	15,417,713	14,676,075	0.82
Charter Mortgage Funding plc, FRN, Series 2017-1	0.96%	12/06/2054	GBP	1,568,662	1,547,757	0.09
Charter Mortgage Funding plc, FRN, Series 2018-1	0.93%	12/06/2055	GBP	7,940,818	7,732,316	0.43
Darrowby No. 4 plc, FRN, Series 4	1.55%	20/08/2048	GBP	14,405,468	14,339,375	0.80
Darrowby No. 5 plc, FRN, Series 5	1.03%	20/12/2057	GBP	20,000,000	19,442,740	1.09
Delamare Cards MTN Issuer plc, FRN, Series 2017-1	0.80%	19/10/2022	GBP	37,424,000	37,216,297	2.08
DLL UK Equipment Finance plc, FRN, Series 2019-1UK	1.54%	25/03/2028	GBP	16,278,847	16,294,068	0.91
Duncan Funding plc, FRN, Series 2015-1	1.19%	17/12/2062	GBP	16,100,656	16,037,863	0.90
Duncan Funding plc, FRN, Series 2016-1X	1.47%	17/04/2063	GBP	5,873,784	5,871,259	0.33
E-CARAT plc, FRN, Series 9	0.66%	18/01/2025	GBP	16,653,826	16,557,584	0.93
Elvet Mortgages plc, FRN, Series 2018-1	1.44%	22/10/2058	GBP	19,207,410	18,775,455	1.05
Feldspar plc, FRN, Series 2016-1	1.50%	15/09/2045	GBP	583,935	577,025	0.03
Finsbury Square plc, FRN, Series 2018-1	1.11%	12/09/2065	GBP	13,646,724	13,592,383	0.76
Finsbury Square plc, FRN, Series 2017-2	1.14%	12/09/2065	GBP	8,384,282	8,370,649	0.47
Finsbury Square plc, FRN, Series 2019-1	1.48%	16/06/2069	GBP	12,347,942	12,235,427	0.69
Finsbury Square plc, FRN, Series 2019-3	1.36%	16/12/2069	GBP	6,950,303	6,846,389	0.38
Finsbury Square plc, FRN, Series 2020-1X	1.32%	16/03/2070	GBP	20,000,000	19,320,312	1.08
Friary No. 3 plc, FRN, Series 3	1.55%	21/04/2048	GBP	8,431,476	8,394,824	0.47
Globaldrive Auto Receivables UK plc, FRN, Series 2018-UKA	0.74%	20/06/2026	GBP	23,341,975	23,301,314	1.31
Globaldrive Auto Receivables UK plc, FRN, Series 2019-UKA	0.69%	20/09/2026	GBP	40,118,687	40,043,786	2.24
Gosforth Funding plc, FRN, Series 2015-1	0.96%	16/06/2057	GBP	8,038,211	8,024,964	0.45
Gosforth Funding plc, FRN, Series 2018-1X	1.31%	25/08/2060	GBP	13,010,528	12,673,776	0.71
Holmes Master Issuer plc, FRN, Series 2017-1	1.00%	15/10/2054	GBP	10,910,000	10,896,035	0.61
Holmes Master Issuer plc, FRN, Series 2016-1X	1.47%	15/10/2054	GBP	23,571,429	23,433,064	1.31
Kenrick No. 3 plc, FRN, Series 3	1.12%	11/10/2054	GBP	14,401,442	13,982,244	0.78
Lanark Master Issuer plc, FRN, Series 2017-1X	1.16%	22/12/2069	GBP	16,655,675	16,580,774	0.93
Lanark Master Issuer plc, FRN, Series 2020-1X	1.16%	22/12/2069	GBP	18,000,000	17,511,336	0.98
Lanark Master Issuer plc, FRN, Series 2018-2X	1.25%	22/12/2069	GBP	7,000,000	6,767,845	0.38
Lanark Master Issuer plc, FRN, Series 2019-1X	1.55%	22/12/2069	GBP	22,345,000	22,208,874	1.24
Lloyds Bank plc, FRN	0.76%	03/02/2023	GBP	28,000,000	27,523,720	1.54
Marketplace Originated Consumer Assets plc, FRN, Series 2019-1	1.00%	20/12/2028	GBP	15,930,606	15,846,732	0.89
Mortimer BTL plc, FRN, Series 2020-1	1.23%	21/06/2052	GBP	8,000,000	7,941,432	0.44
Motor plc, FRN, Series 2017-1X	1.16%	25/09/2024	GBP	13,121,023	13,095,752	0.73
Newday Partnership Funding plc, FRN, Series 2015-1	1.15%	15/04/2025	GBP	32,559,000	32,539,562	1.82
OAK No. 2 plc, FRN, Series 2	1.43%	26/05/2055	GBP	17,109,799	16,798,812	0.94
OAK No. 3 plc, FRN, Series 3	1.39%	28/07/2061	GBP	3,136,808	3,068,906	0.17
Oat Hill No. 1 plc, FRN, Series 1	1.38%	25/02/2046	GBP	7,339,760	7,336,105	0.41
Orbita Funding plc, FRN, Series 2017-1	0.80%	16/10/2024	GBP	6,932,533	6,924,394	0.39
Orbita Funding plc, FRN, Series 2020-1	0.74%	17/03/2027	GBP	13,500,000	13,419,473	0.75
PCL Funding II plc, FRN, Series 2017-1	1.00%	15/06/2022	GBP	21,776,000	21,755,378	1.22
PCL Funding III plc, FRN, Series 2017-2	1.36%	15/06/2023	GBP	12,667,000	12,443,440	0.70
Penarth Master Issuer plc, FRN, Series 2015-2X	1.21%	18/05/2022	GBP	700,000	699,534	0.04
Permanent Master Issuer plc, FRN, Series 2018-1X	1.11%	15/07/2058	GBP	40,416,000	39,915,286	2.23

AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP	% of Net Asset Value
Bonds (continued)						
United Kingdom (continued)						
Permanent Master Issuer plc, FRN, Series 2019-1X	1.19%	15/07/2058	GBP	43,600,000	42,670,143	2.39
Polaris Holdings Ltd., FRN, Series 2019-1	1.32%	27/04/2057	GBP	5,257,522	4,966,749	0.28
Precise Mortgage Funding, FRN, Series 2020-1B	1.16%	16/10/2056	GBP	6,458,919	6,294,746	0.35
Precise Mortgage Funding plc, FRN, Series 2017-1B	1.21%	12/03/2054	GBP	7,311,957	7,216,251	0.40
Precise Mortgage Funding plc, FRN, Series 2018-1B	1.11%	12/12/2054	GBP	7,205,136	7,113,278	0.40
Precise Mortgage Funding plc, FRN, Series 2018-2B	1.06%	12/03/2055	GBP	2,325,978	2,275,488	0.13
Precise Mortgage Funding plc, FRN, Series 2019-1B	1.39%	12/12/2055	GBP	37,231,107	36,869,593	2.06
Residential Mortgage Securities plc, FRN, Series 30	1.60%	20/03/2050	GBP	504,070	483,025	0.03
Santander UK plc, FRN	1.04%	05/05/2020	GBP	25,000,000	25,010,850	1.40
Santander UK plc, FRN	0.97%	13/04/2021	GBP	8,000,000	7,978,625	0.45
Shawbrook Mortgage Funding plc, FRN, Series 2019-1	1.47%	16/12/2050	GBP	19,930,518	19,568,360	1.10
Silk Road Finance Number Six plc, FRN, Series 2019-2	0.98%	21/09/2067	GBP	19,771,392	19,223,685	1.08
Silverstone Master Issuer plc, FRN, Series 2020-1X	1.04%	21/01/2070	GBP	40,000,000	39,127,160	2.19
Silverstone Master Issuer plc, FRN, Series 2019-1X	1.35%	21/01/2070	GBP	12,835,950	12,586,021	0.70
Together Asset-Backed Securitisation plc, FRN, Series 1	1.76%	12/03/2049	GBP	493,751	472,683	0.03
Together Asset-Backed Securitisation plc, FRN, Series 2018-1	1.64%	12/07/2050	GBP	4,399,639	4,123,491	0.23
Together Asset-Backed Securitisation plc, FRN, Series 2019-1	1.50%	15/07/2061	GBP	6,547,266	6,182,020	0.35
Tower Bridge Funding No. 2 plc, FRN, Series 2	1.44%	20/03/2056	GBP	3,723,185	3,596,016	0.20
Turbo Finance plc, FRN, Series 8	0.94%	20/02/2026	GBP	14,120,226	14,106,275	0.79
Twin Bridges plc, FRN, Series 2019-2	1.86%	12/06/2053	GBP	10,930,187	10,785,996	0.60
United Kingdom total					1,121,514,354	62.80
Total Investments in Bonds					1,327,225,902	74.31
Reverse Repurchase Agreements (31 March 2019: 10.94%)					–	–
Total financial assets at fair value through profit or loss					1,763,017,277	98.71
Cash					6,915,202	0.39
Other assets and liabilities					16,086,077	0.90
Net asset value attributable to shareholders					1,786,018,556	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						11.34
Transferable securities dealt in on another regulated market						62.31
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						18.84
Other assets						7.51
Total assets						100.00

¹A related party to the Fund.

AVIVA INVESTORS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Liquidity Instruments						
Certificates of Deposit						
Belgium						
KBC Bank NV	1.65%	27/05/2020	USD	20,000,000	20,027,013	2.79
Belgium total					20,027,013	2.79
Canada						
Bank of Montreal	1.64%	20/07/2020	USD	20,000,000	20,041,944	2.80
Canadian Imperial Bank of Commerce	0.29%	04/03/2021	USD	10,000,000	9,935,260	1.38
Royal Bank of Canada	0.18%	04/12/2020	USD	10,000,000	10,000,000	1.40
Royal Bank of Canada	0.16%	23/02/2021	USD	10,000,000	9,853,516	1.37
Canada total					49,830,720	6.95
China						
Industrial & Commercial Bank of China Ltd.	0.00%	18/05/2020	USD	20,000,000	19,960,895	2.78
Industrial & Commercial Bank of China Ltd.	0.00%	21/08/2020	USD	5,000,000	4,951,264	0.69
China total					24,912,159	3.47
France						
Credit Agricole SA	1.65%	26/06/2020	USD	10,000,000	10,015,802	1.39
Societe Generale SA	0.27%	26/02/2021	USD	10,000,000	10,000,000	1.40
France total					20,015,802	2.79
Japan						
Mizuho Bank Ltd.	1.68%	26/05/2020	USD	20,000,000	20,028,465	2.79
MUFG Bank Ltd.	1.65%	20/05/2020	USD	20,000,000	20,016,805	2.79
Sumitomo Mitsui Banking Corp.	1.65%	14/04/2020	USD	10,000,000	10,000,000	1.40
Sumitomo Mitsui Banking Corp.	1.65%	27/04/2020	USD	10,000,000	10,000,000	1.40
Japan total					60,045,270	8.38
South Korea						
Korea Development Bank	1.69%	21/09/2020	USD	15,000,000	14,961,891	2.09
South Korea total					14,961,891	2.09
Switzerland						
Credit Suisse AG	0.27%	08/03/2021	USD	10,000,000	9,890,326	1.38
Switzerland total					9,890,326	1.38
United Kingdom						
Goldman Sachs International Bank	0.00%	09/03/2021	USD	20,000,000	19,845,706	2.77
National Westminster Bank plc	1.68%	12/05/2020	USD	10,000,000	10,000,011	1.39
National Westminster Bank plc	1.73%	18/09/2020	USD	10,000,000	10,012,124	1.40
Santander UK plc	1.63%	15/06/2020	USD	10,000,000	10,009,214	1.40
Standard Chartered Bank	1.84%	18/02/2021	USD	20,000,000	20,000,000	2.79
United Kingdom total					69,867,055	9.75
Total investments in Certificates of Deposit					269,550,236	37.60
Commercial Papers						
Australia						
National Australia Bank Ltd.	0.00%	06/04/2020	USD	20,000,000	19,996,333	2.79
Australia total					19,996,333	2.79

AVIVA INVESTORS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Liquidity Instruments (continued)						
Commercial Papers (continued)						
Canada						
Toronto-Dominion Bank (The)	0.00%	08/07/2020	USD	20,000,000	19,933,033	2.78
Canada total					19,933,033	2.78
Cayman Islands						
Chesham Finance Ltd.	0.00%	13/05/2020	USD	10,000,000	9,979,755	1.39
Cayman Islands total					9,979,755	1.39
Finland						
Nordea Bank Abp	0.00%	30/04/2020	USD	20,000,000	19,986,750	2.79
Finland total					19,986,750	2.79
Germany						
Toyota Kreditbank GmbH	0.00%	21/08/2020	USD	12,000,000	11,959,146	1.67
Germany total					11,959,146	1.67
Ireland						
Anglesea Funding plc	0.00%	02/04/2020	USD	30,000,000	29,999,467	4.19
Ireland total					29,999,467	4.19
Norway						
DNB Bank ASA	0.00%	07/04/2020	USD	30,000,000	29,999,417	4.19
Norway total					29,999,417	4.19
Singapore						
DBS Bank Ltd.	0.00%	07/04/2020	USD	10,000,000	9,995,393	1.40
DBS Bank Ltd.	0.00%	13/04/2020	USD	10,000,000	9,993,583	1.39
DBS Bank Ltd.	0.00%	14/04/2020	USD	10,000,000	9,995,333	1.39
Singapore total					29,984,309	4.18
United Arab Emirates						
First Abu Dhabi Bank PJSC	0.00%	13/04/2020	USD	10,000,000	9,991,875	1.39
First Abu Dhabi Bank PJSC	0.00%	12/05/2020	USD	15,000,000	14,972,351	2.09
United Arab Emirates total					24,964,226	3.48
United Kingdom						
Land Securities plc	0.00%	05/05/2020	USD	10,000,000	9,985,019	1.39
Land Securities plc	0.00%	02/06/2020	USD	20,000,000	19,962,496	2.78
Lloyds Bank plc	0.22%	08/09/2020	USD	10,000,000	9,973,365	1.39
National Westminster Bank plc	0.00%	09/03/2021	USD	10,000,000	9,861,876	1.38
Nationwide Building Society	0.00%	02/04/2020	USD	7,000,000	6,999,705	0.98
United Kingdom total					56,782,461	7.92
United States						
Sheffield Receivables Co. LLC	0.00%	02/04/2020	USD	20,000,000	19,997,407	2.79
United States total					19,997,407	2.79
Total investments in Commercial Papers					273,582,304	38.17

AVIVA INVESTORS US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Liquidity Instruments (continued)						
Time Deposits						
Canada						
Royal Bank of Canada	0.05%	01/04/2020	USD	53,000,000	53,000,000	7.39
Canada total					53,000,000	7.39
Japan						
Mizuho Bank Ltd.	0.07%	01/04/2020	USD	70,000,000	70,000,000	9.77
Japan total					70,000,000	9.77
Netherlands						
Cooperatieve Rabobank UA	0.10%	01/04/2020	USD	70,000,000	70,000,000	9.77
Netherlands total					70,000,000	9.77
Total investments in Time Deposits					193,000,000	26.93
Total Liquidity Instruments					736,132,540	102.70
Total financial assets at fair value through profit or loss					736,132,540	102.70
Cash					1,018,240	0.14
Other assets and liabilities					(20,392,392)	(2.84)
Net asset value attributable to shareholders					716,758,388	100.00
Analysis of total assets						% of Total Assets
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						99.81
Other assets						0.19
Total assets						100.00

AVIVA INVESTORS LIQUIDITY FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

For the year ended 31 March 2020

AVIVA INVESTORS EURO LIQUIDITY FUND

Statement of Portfolio Changes for the financial year ended 31 March 2020

Major Purchases	Cost EUR
Managed and Enhanced Tap Magenta Funding ST SA 0.000% 09/12/2019	50,054,434
Nordea Bank Abp 0.000% 30/09/2019	50,007,765
Agence Centrale Des Organismes De Securite Sociale 0.000% 17/09/2019	50,000,597
Agence Centrale Des Organismes De Securite Sociale 0.000% 27/06/2019	50,000,570
Norinchukin Bank (The) 0.000% 17/10/2019	40,049,471
Chesham Finance Limited 0.000% 08/10/2019	40,003,889
Chesham Finance Limited 0.000% 26/09/2019	40,003,734
Chesham Finance Limited 0.000% 19/09/2019	40,003,189
LMA SA 0.000% 20/09/2019	35,030,993
Archer-Daniels-Midland Co. 0.000% 05/12/2019	35,014,298
Archer-Daniels-Midland Co. 0.000% 27/12/2019	35,003,987
Archer-Daniels-Midland Co. 0.000% 20/03/2020	33,026,261
Albion Capital Corp. SA 0.000% 29/07/2019	32,010,528
Albion Capital Corp. SA 0.000% 27/06/2019	32,009,870
Albion Capital Corp. SA 0.000% 28/05/2019	32,009,541
Honeywell International, Inc 0.000% 31/01/2020	31,023,095
Honeywell International, Inc 0.000% 25/11/2019	31,021,790
OP Corporate Bank plc 0.000% 07/02/2020	30,048,252
OP Corporate Bank plc 0.000% 07/10/2019	30,043,413
Citibank NA 0.000% 14/11/2019	30,033,003

Major Sales	Proceeds EUR
KBC Bank NV 0.000% 20/05/2019	40,020,900
Banque Federative Du Credit Mutuel SA -0.247% 03/04/2019	30,007,869
Svenska Handelsbanken AB 0.000% 18/04/2019	30,005,368
Procter & Gamble Co. (The) 0.000% 28/05/2019	25,015,565
OP Corporate Bank plc 0.000% 28/06/2019	15,014,332
Procter & Gamble Co. (The) 0.000% 03/05/2019	14,004,513
OP Corporate Bank plc 0.000% 28/06/2019	5,004,777
BNP Paribas SA 0.000% 31/12/2020	5,000,000

AVIVA INVESTORS LIQUIDITY FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 March 2020

AVIVA INVESTORS STERLING GOVERNMENT LIQUIDITY FUND

Statement of Portfolio Changes for the financial year ended 31 March 2020

Major Purchases	Cost GBP
UK Treasury Bill 0.000% 13/01/2020	568,194,770
UK Treasury Bill 0.000% 20/01/2020	499,470,192
UK Treasury Bill 0.000% 14/10/2019	399,255,189
UK Treasury Bill 0.000% 27/01/2020	399,252,457
UK Treasury Bill 0.000% 16/03/2020	230,865,205
UK Treasury Bill 0.000% 27/04/2020	199,969,320
UK Treasury Bill 0.000% 30/03/2020	199,888,063
UK Treasury Bill 0.000% 10/02/2020	199,265,730
UK Treasury Bill 0.000% 23/12/2019	199,233,067
UK Treasury Bill 0.000% 28/09/2020	192,047,126
UK Treasury Bill 0.000% 06/01/2020	135,756,697
UK Treasury Bill 0.000% 16/12/2019	117,652,903
UK Treasury Bill 0.000% 30/12/2019	113,964,674
UK Treasury Bill 0.000% 11/11/2019	99,816,095
UK Treasury Bill 0.000% 16/09/2019	99,813,363
UK Treasury Bill 0.000% 23/09/2019	99,811,624
UK Treasury Bill 0.000% 21/10/2019	99,810,506
UK Treasury Bill 0.000% 09/12/2019	99,618,760
UK Treasury Bill 0.000% 15/06/2020	99,617,523
UK Treasury Bill 0.000% 08/06/2020	81,814,750
UK Treasury Bill 0.000% 04/05/2020	50,654,145
UK Treasury Bill 0.000% 06/04/2020	43,901,102

There were no sales during the financial year ended 31 March 2020.

AVIVA INVESTORS LIQUIDITY FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 March 2020

AVIVA INVESTORS STERLING LIQUIDITY FUND

Statement of Portfolio Changes for the financial year ended 31 March 2020

Major Purchases	Cost GBP
UK Treasury Bill 0.000% 27/01/2020	399,252,457
UK Treasury Bill 0.000% 02/12/2019	273,604,572
BNP Paribas SA 0.750% 05/12/2019	250,000,000
BNP Paribas SA 0.750% 12/12/2019	250,000,000
BNP Paribas SA 0.750% 19/12/2019	250,000,000
National Westminster Bank plc 0.600% 07/09/2020	200,010,107
Sumitomo Mitsui Banking Corp. 0.800% 07/01/2020	200,000,000
Sumitomo Mitsui Banking Corp. 0.825% 28/02/2020	200,000,000
Sumitomo Corp 0.760% 30/04/2020	200,000,000
Natixis SA 0.870% 21/10/2019	200,000,000
Citibank NA 0.800% 02/08/2019	200,000,000
Bank Of Nova Scotia (The) 0.000% 04/11/2020	200,000,000
DZ Bank AG Deutsche Zentral-Genossenschafts Bank 0.810% 07/11/2020	200,000,000
Toronto-Dominion Bank (The) 0.830% 09/12/2019	200,000,000
Nationwide Building Society 0.800% 25/11/2019	200,000,000
MUFG Bank Ltd 0.780% 11/11/2019	200,000,000
Bank Of Nova Scotia (The) 0.790% 23/12/2019	200,000,000
Bank of Montreal 0.790% 27/12/2019	200,000,000
Credit Agricole Corporate & Investment Bank SA 0.830% 09/03/2020	200,000,000
MUFG Bank Ltd 0.850% 25/03/2020	200,000,000

AVIVA INVESTORS LIQUIDITY FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 March 2020

AVIVA INVESTORS STERLING LIQUIDITY FUND

Statement of Portfolio Changes for the financial year ended 31 March 2020

Major Sales	Proceeds GBP
Standard Chartered Bank 1.020% 14/08/2019	200,033,594
Societe Generale SA 0.900% 31/07/2019	200,009,269
Citibank NA 0.800% 02/08/2019	200,009,205
Credit Agricole Corporate & Investment Bank SA 0.830% 09/03/2020	200,006,348
Citibank NA 0.810% 28/02/2020	200,005,957
Standard Chartered Bank 0.000% 22/01/2020	199,850,194
First Abu Dhabi Bank PJSC 1.040% 05/07/2019	150,023,911
First Abu Dhabi Bank PJSC 0.930% 16/12/2019	150,019,123
Standard Chartered Bank 1.020% 24/06/2019	150,006,582
Natixis SA 0.860% 17/02/2020	150,005,674
Standard Chartered Bank 0.810% 18/10/2019	150,003,348
First Abu Dhabi Bank PJSC 0.800% 01/06/2020	125,002,226
Toronto-Dominion Bank (The) 0.780% 30/09/2019	123,496,480
Standard Chartered Bank 0.940% 05/08/2019	100,017,009
Banque Federative Du Credit Mutuel SA 1.040% 01/08/2019	100,010,310
Nationwide Building Society 1.010% 28/06/2019	100,010,153
Standard Chartered Bank 0.850% 08/01/2020	100,007,017
Nationwide Building Society 0.900% 15/07/2019	100,006,735
Citibank NA 0.800% 02/08/2019	100,004,602
DZ Bank AG Deutsche Zentral-Genossenschafts Bank 0.860% 04/09/2019	100,004,522
Credit Agricole Corporate And Investment Bank SA 0.840% 05/08/2019	100,003,735
Citibank NA 0.780% 05/09/2019	100,003,456
Sumitomo Mitsui Banking Corp. 0.880% 01/08/2019	100,003,408
Santander UK plc 0.790% 02/03/2020	100,001,122
National Bank Of Abu Dhabi PJSC 0.820% 10/02/2020	100,001,074
Citibank NA 0.750% 04/11/2019	100,000,940
MUFG Bank Ltd 0.790% 27/11/2019	100,000,665
Sumitomo Mitsui Banking Corp 0.805% 02/08/2019	99,999,952
Credit Agricole Corporate And Investment Bank SA 0.740% 05/11/2019	99,999,392
Nordea Bank Abp 0.000% 15/07/2019	99,957,826

AVIVA INVESTORS LIQUIDITY FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 March 2020

AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND

Statement of Portfolio Changes for the financial year ended 31 March 2020

Major Purchases	Cost GBP
Aviva Investors Sterling Liquidity Fund - Class 9 Income shares GBP	514,612,823
Permanent Master Issuer plc, FRN, Series 2019-1X 0.000% 15/07/2058	107,000,000
Chesham Finance Ltd 0.968% 06/09/2020	50,000,000
BNP Paribas SA 0.550% 15/06/2020	50,000,000
Bank Of Nova Scotia (The) 0.000% 04/11/2019	50,000,000
First Abu Dhabi Bank PJSC 0.800% 30/10/2019	50,000,000
Citibank NA 0.770% 05/11/2019	50,000,000
Bank Of Montreal 0.790% 27/12/2019	50,000,000
First Abu Dhabi Bank PJSC 0.910% 30/04/2020	50,000,000
Silverstone Master Issuer plc, FRN, Series 2020-1X 0.000% 21/01/2070	50,000,000
Chesham Finance Ltd 0.000% 03/12/2019	49,895,507
Chesham Finance Ltd 0.000% 04/03/2020	49,888,059
Chesham Finance Ltd 0.000% 03/09/2019	49,879,265
Globaldrive Auto Receivables UK plc, FRN, Series 2019-UKA 1.252% 20/09/2026	48,824,894
Cardiff Auto Receivables Securitisation plc, FRN, Series 2019-1 0.000% 16/09/2025	47,500,000
Canadian Imperial Bank Of Commerce, FRN 0.000% 12/11/2020	46,700,000
Precise Mortgage Funding plc, FRN, Series 2019-1B 0.000% 12/12/2055	46,500,000
Silver Arrow Compartment Silver Arrow UK, FRN, Series 2018-1UK 1.213% 20/06/2024	40,180,690
Santander UK plc 0.810% 03/04/2020	40,000,000
Sumitomo Mitsui Banking Corp 0.840% 07/04/2020	40,000,000
Santander UK plc 0.800% 03/12/2019	40,000,000
DBS Bank Ltd, FRN 0.000% 02/10/2020	40,000,000
Managed And Enhanced Tap Magenta Funding ST SA 0.000% 02/03/2020	39,900,140
Lloyds Bank plc, FRN 1.122% 18/07/2019	37,523,925
Delamare Cards MTN Issuer plc, FRN, Series 2017-1 1.243% 19/10/2022	37,449,182
Globaldrive Auto Receivables UK plc, FRN, Series 2018-UKA 1.210% 20/06/2026	36,693,355
Bumper UK Finance plc, FRN, Series 2019-1 1.311% 20/12/2028	35,903,000
Citibank NA 0.800% 01/08/2019	35,000,000
Towd Point Mortgage Funding 2016-Granite2 plc, FRN 1.659% 20/08/2051	32,851,057
Newday Partnership Funding plc, FRN, Series 2015-1 1.560% 15/04/2025	32,593,187

AVIVA INVESTORS LIQUIDITY FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 March 2020

AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND

Statement of Portfolio Changes for the financial year ended 31 March 2020

Major Sales	Proceeds GBP
Aviva Investors Sterling Liquidity Fund - Class 9 Income Shares GBP	418,400,000
Permanent Master Issuer plc, FRN, Series 2019-1X 1.291% 15/07/2058	60,162,250
First Abu Dhabi Bank PJSC 1.040% 14/06/2019	40,002,471
Standard Chartered Bank 0.920% 08/08/2019	25,005,140
Santander UK plc, FRN 1.141% 20/09/2021	13,760,761
Lanark Master Issuer plc, FRN, Series 2019-2X '2A' 0.000% 22/12/2069	13,501,350
Lanark Master Issuer plc, FRN, Series 2018-2X 1.248% 22/12/2069	13,018,699
Elvet Mortgages plc, FRN, Series 2018-1 1.440% 22/10/2058	12,539,099
Silver Arrow Compartment Silver Arrow UK, FRN, Series 2018-1UK 1.200% 20/06/2024	12,202,777
CMF plc, FRN, Series 2020-1'A' 1.310% 16/01/2057	10,004,500
Silverstone Master Issuer plc, FRN, Series 2020-1X 1.181% 21/01/2070	9,995,000
Lanark Master Issuer plc, FRN, Series 2017-1X '2A' 1.409% 22/12/2069	9,966,000
Gosforth Funding plc, FRN, Series 2018-1X 1.345% 25/08/2060	7,825,475
Turbo Finance plc, FRN, Series 7 'A1' 1.331% 20/06/2023	7,748,369
Silverstone Master Issuer plc, FRN, Series 2019-1X 1.457% 21/01/2070	5,016,050
Twin Bridges plc, FRN, Series 2019-1A 1.781% 12/12/2052	3,500,350
Permanent Master Issuer plc, FRN, Series 2019-1X 0.000% 15/07/2058	3,403,400
Globaldrive Auto Receivables UK plc, FRN, Series 2018-UKA 1.139% 20/06/2026	2,955,064
Turbo Finance plc, FRN, Series 6 'A' 1.470% 20/02/2023	1,359,087

AVIVA INVESTORS LIQUIDITY FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 March 2020

AVIVA INVESTORS US DOLLAR LIQUIDITY FUND

Statement of Portfolio Changes for the financial year ended 31 March 2020

Major Purchases	Cost USD
Nordea Bank Abp 0.000% 05/03/2020	39,998,817
Nordea Bank Abp 0.000% 10/03/2020	39,998,806
Nordea Bank Abp 0.000% 04/03/2020	39,998,261
Nordea Bank Abp 0.000% 24/02/2020	39,994,800
US Treasury Bill 0.000% 18/02/2020	39,989,733
US Treasury Bill 0.000% 20/02/2020	39,988,256
US Treasury Bill 0.000% 25/02/2020	39,979,600
US Treasury Bill 0.000% 27/02/2020	39,976,192
US Treasury Bill 0.000% 03/03/2020	39,967,468
US Treasury Bill 0.000% 05/03/2020	39,964,405
Sheffield Receivables Co. LLC 0.000% 25/03/2020	39,956,444
Nordea Bank Abp 0.000% 20/02/2020	34,998,483
Nordea Bank Abp 0.000% 28/02/2020	34,998,483
Nordea Bank Abp 0.000% 20/03/2020	29,999,942
Nordea Bank Abp 0.000% 25/03/2020	29,999,942
Nordea Bank Abp 0.000% 23/03/2020	29,999,813
Toronto-Dominion Bank (The) 0.000% 17/03/2020	29,999,625
Toronto-Dominion Bank (The) 0.000% 18/03/2020	29,999,542
Anglesea Funding plc 0.000% 02/04/2020	29,999,467
DNB Bank ASA 0.000% 07/04/2020	29,999,417
Toronto-Dominion Bank (The) 0.000% 05/03/2020	29,999,100
Toronto-Dominion Bank (The) 0.000% 06/03/2020	29,999,100
Mont Blanc Capital Corp. 0.000% 24/03/2020	29,999,042
Sheffield Receivables Co. LLC 0.000% 18/03/2020	29,998,917
Matchpoint Finance plc 0.000% 19/03/2020	29,998,750
Nordea Bank Abp 0.000% 19/02/2020	29,998,696
Toronto-Dominion Bank (The) 0.000% 04/03/2020	29,998,667
Anglesea Funding plc 0.000% 23/03/2020	29,997,500
Mont Blanc Capital Corp. 0.000% 23/03/2020	29,997,125
Matchpoint Finance plc 0.000% 20/03/2020	27,960,513
Norinchukin Bank 1.590% 26/02/2020	25,000,000
Regency Markets No.1 LLC 0.000% 05/03/2020	24,999,028
Nordea Bank Abp 0.000% 27/02/2020	24,998,917
Toronto-Dominion Bank (The) 0.000% 20/02/2020	24,998,910
Toronto-Dominion Bank (The) 0.000% 03/03/2020	24,998,903
Toronto-Dominion Bank (The) 0.000% 02/03/2020	24,996,708
DNB Bank ASA 0.000% 26/02/2020	24,992,465
DNB Bank ASA 0.000% 05/03/2020	24,992,465
Societe Generale SA 0.000% 26/02/2020	24,992,368
Anglesea Funding plc 0.000% 20/02/2020	24,992,174
Nationwide Building Society 0.000% 18/03/2020	24,967,576

AVIVA INVESTORS LIQUIDITY FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 March 2020

AVIVA INVESTORS US DOLLAR LIQUIDITY FUND

Statement of Portfolio Changes for the financial year ended 31 March 2020

Major Sales	Proceeds USD
Matchpoint Finance plc 0.000% 20/03/2020	27,987,757
Nationwide Building Society 0.000% 18/03/2020	24,989,257
Anglesea Funding plc 0.000% 24/04/2020	23,276,700
Mont Blanc Capital Corp. 0.000% 11/05/2020	20,744,131
Sheffield Receivable Co. LLC 0.000% 25/03/2020	19,990,611
Sumitomo Mitsui Banking Corp 0.000% 19/03/2020	9,997,583
Mont Blanc Capital Corp. 0.000% 18/03/2020	9,997,500
US Treasury Bill 0.000% 17/03/2020	999,916
US Treasury Bill 0.000% 19/03/2020	999,909
US Treasury Bill 0.000% 24/03/2020	999,845
US Treasury Bill 0.000% 31/03/2020	999,763

AVIVA INVESTORS LIQUIDITY FUNDS PLC

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

as at 31 March 2020

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to reverse repurchase agreements as at 31 March 2020 and are detailed below.

The following table lists all issuers by value of non-cash collateral received by the sub funds in respect of reverse repurchase agreements, as at 31 March 2020.

Issuer	Collateral Value (in Sub fund Currency) GBP
Aviva Investors Sterling Government Liquidity Fund	
United Kingdom Gilt	2,171,876,372
United Kingdom Gilt Inflation Linked	2,877,312,057
United Kingdom Treasury Bill	50,811,571
Aviva Investors Sterling Liquidity Fund	
United Kingdom Gilt	1,252,464,992
United Kingdom Gilt Inflation Linked	3,506,958,624
United Kingdom Treasury Bill	238,576,384

AVIVA INVESTORS LIQUIDITY FUNDS PLC

SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

as at 31 March 2020

The following table details the borrowing counterparties in respect of non-cash collateral received for reverse repurchase agreements as at 31 March 2020.

Counterparty	Country of incorporation	Market Value of non-cash collateral received (in Sub fund Currency)
Aviva Investors Sterling Government Liquidity Fund		
Abbey National Treasury Services plc	United Kingdom	224,400,000
Bank of Montreal	Canada	183,600,000
Bank of Nova Scotia (The)	United Kingdom	306,000,000
Barclays Bank plc	United Kingdom	688,500,000
BNP Paribas SA	United Kingdom	663,000,000
CIBCWorld Markets Corp.	United Kingdom	51,000,000
Citibank NA	United Kingdom	688,500,000
Credit Agricole SA	France	102,000,000
HSBC Bank plc	United Kingdom	153,000,000
National Australia Bank Ltd.	Australia	255,000,000
Royal Bank of Canada	Canada	688,500,000
Royal Bank Of Scotland plc	United Kingdom	688,500,000
Standard Chartered	United Kingdom	408,000,000
Total		5,100,000,000
Aviva Investors Sterling Liquidity Fund		
Abbey National Treasury Services plc	United Kingdom	2,040,000,000
Barclays Bank plc	United Kingdom	25,500,000
BNP Paribas SA	United Kingdom	510,000,000
HSBC Bank plc	United Kingdom	204,000,000
Royal Bank of Canada	Canada	1,581,000,000
Royal Bank Of Scotland plc	United Kingdom	331,500,000
Societe Generale SA	France	306,000,000
Total		4,998,000,000

AVIVA INVESTORS LIQUIDITY FUNDS PLC

SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

as at 31 March 2020

The following table provides an analysis of the maturity tenor of reverse repurchase agreements and associated collateral received, as at 31 March 2020.

Reverse repurchase agreements (in Sub fund Currency)							
Sub fund	Sub fund Currency	1 day	6 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
Aviva Investors Sterling Government Liquidity Fund	GBP	4,500,000,000	500,000,000	-	-	-	5,000,000,000
Aviva Investors Sterling Liquidity Fund	GBP	3,400,000,000	900,000,000	600,000,000	-	-	4,900,000,000

Market Value of non-cash collateral received (in Sub fund Currency)							
Sub fund	Sub fund Currency	1 day	6 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
Aviva Investors Sterling Government Liquidity Fund	GBP	-	1,800,114	-	50,197,887	5,048,001,999	5,100,000,000
Aviva Investors Sterling Liquidity Fund	GBP	-	91,401,915	6,581,924	166,092,545	4,733,923,616	4,998,000,000

The above maturity tenor analysis has been based on the contractual maturity date of the reverse repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the security received as collateral. All collateral received by the sub funds under the reverse repurchase agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the Depository for the duration of the transaction.

The following table provides an analysis of the type and quality of non-cash collateral received by the sub funds, in respect of reverse repurchase agreements as at 31 March 2020.

Sub fund	Sub fund Currency	Non-cash collateral	Collateral Value
Aviva Investors Sterling Government Liquidity Fund	GBP	Bond (UK Government)	5,100,000,000
Aviva Investors Sterling Liquidity Fund	GBP	Bond (UK Government)	4,998,000,000

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

The following table provides an analysis of the currency profile of non-cash collateral received by the sub funds, in respect of reverse repurchase agreements as at 31 March 2020.

Sub fund	Sub fund Currency	Collateral Value	% of Fund's NAV
Aviva Investors Sterling Government Liquidity Fund	GBP	5,100,000,000	78.00%
Aviva Investors Sterling Liquidity Fund	GBP	4,998,000,000	22.00%

AVIVA INVESTORS LIQUIDITY FUNDS PLC

REMUNERATION POLICY

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities Directive V ("UCITS V"), Aviva Investors Luxembourg ("AI LUX") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS directive.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives. There are four components of pay: base salary; annual bonus (including deferred bonus); long term incentive plan; and benefits. Aviva believes in rewarding strong performance and the achievement of our business and individual goals; however, the manner in which these goals are achieved is also an important factor in determining outcomes.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against personal objectives, including Risk and Control objectives, as well as Aviva Investors' and the business unit performance against agreed targets. a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

- The financial considerations include the following comparisons:-
 - Actual results vs. prior period results
 - Actual results vs. agreed plans
 - Actual results relative to competitors
 - Actual results vs., and progress towards, our long-term target ambition.
- The non-financial considerations include risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions. In certain roles, adherence to Responsible Investment and ESG principles will also be a consideration.
- The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

There were 6 Material Risk Takers as at the end of the 2019 performance year for AI Lux. Aggregate remuneration expenditure in respect of these staff for the 2019 performance year was €1.081 million.

Fixed remuneration represents 70% of this total, with 12% being pension/benefits and 18% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Code staff, 0% was deferred.

AI Lux outsources fund management to Aviva Investors Global Services (AIGSL) Limited. AIGSL is covered under CRD IV requirements and its fund managers provide services to other Group Companies and Clients. As a result only a portion of remuneration for individuals identified as MRTs of AIGSL who provide fund management oversight to AI Lux is included in the aggregate remuneration figures that follow, this apportionment is based on AUM managed for AI Lux as a portion of total AUM in scope of each role.

There were 10 individuals who were identified as providing fund management oversight to AI Lux. Aggregate remuneration expenditure in respect of these staff for the 2019 performance year was £3.6 million.

Fixed remuneration represents 32% of this total, with 4.81% being pension/benefits and 63% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Code staff, 58% was deferred.