

AVIVA INVESTORS FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 30 September 2016 (unaudited)

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* These items comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

Aviva Investors UK Fund Services Limited
No. 1 Poultry
London, EC2R 8EJ

Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

DIRECTORS

I Buckle
J Misselbrook
S Ebenston
A Brown (resigned 22 July 2016)
M Craston
G Cass (appointed 16 June 2016)

ADMINISTRATOR AND REGISTRAR

International Financial Data Services (UK) Limited
IFDS House
St Nicholas Lane
Basildon
Essex, SS15 5FS

INVESTMENT MANAGER

Aviva Investors Global Services Limited
No.1 Poultry
London, EC2R 8EJ

Aviva Investors Global Services Limited is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority. The ultimate parent company of Aviva Investors Global Services Limited is Aviva Plc.

DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, E14 5JP

J.P. Morgan Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 7 April 2006. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depository"). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of the property.

The Company has an umbrella structure which means that it contains more than one Fund, each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. As at 30 September 2016 there was one Fund available for investment, in the Aviva Investors Funds ICVC.

AUTHORISED STATUS

From 7 April 2006 the Company was authorised as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001). The Company is authorised by Financial Conduct Authority ("the FCA") to operate as a "UCITS Scheme" for the purposes of the Regulations.

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 30 September 2016. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

SIGNIFICANT INFORMATION

CHANGES TO THE ACD'S PERIODIC CHARGE

On 19 April 2016, the ACD's periodic charge was reduced on The Global Balanced Income Fund and The Global Cautious Income Fund. With effect from 24 October 2016, the Annual Management Charge in share class 3 of the Aviva Investors Multi-Strategy Target Income Fund was increased to 0.67%. The eligibility criteria for share class 3, which is aimed at institutional investors, were also changed. Please see the prospectus for full details.

CHANGES TO THE PROSPECTUS

On 12 August 2016, we made several updates to our prospectuses, as we do annually to include updated fund performance information and to make sure all elements of the prospectus are up to date. One of the changes made was to set out that if, following the closure of one of our funds, any amount remaining after the payment of all amounts due to shareholders and the liabilities of the Fund is agreed with the Fund's depository to be "immaterial", this amount will be paid to charity. We also made some changes to the way in which the charges applicable to the funds are displayed, in order to make this clearer for our investors.

ELIGIBLE MARKETS

Following approval from the Depository (i) the Qatar Stock Exchange has been added on 1 September 2016, (ii) the Colombia Stock Exchange has been added on 7 September 2016 and (iii) the Buenos Aires Stock Exchange, the Moscow Exchange, the Pakistan Stock Exchange, the Abu Dhabi Securities Market, the Dubai Financial Market and the NASDAQ Dubai have been added on 8 November 2016, in each case as an eligible securities market for the Aviva Investors Multi-Strategy Target Income Fund.

REGULAR SAVINGS MANDATES SET UP BEFORE 31 DECEMBER 2012

From 13 April 2016, the ACD has discontinued the initial charge in full on all future investment made in each of the Funds through regular investment mandates set up before 31 December 2012.

FUND CLOSURES

As advised in a letter to investors dated 3 June 2016, The Global Balanced Income Fund and The Global Cautious Income Fund closed on 16 August 2016.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 30 September 2016.

THE GLOBAL BALANCED INCOME FUND

The Fund closed on 16 August 2016, and will be terminated in due course.

INVESTMENT OBJECTIVE

To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 7.00% per annum or the prevailing Bank of England Base Rate plus 2.50% per annum.

INVESTMENT POLICY

Investment in a diversified portfolio of actively managed equities and bonds (including convertible bonds). The Fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, units in collective investment schemes, derivatives including credit default swaps, forward transactions, money market instruments and deposits.

FUND MANAGER'S REPORT

Market review

Global equities made gains over the period as investors welcomed a general improvement in the prospects for the global economy after a nervous start to the year. Confidence was buoyed by a recovery in commodity prices and hopes that loose monetary policies would remain in place in the major economies for longer than had been anticipated.

The UK's EU membership referendum was a source of uncertainty, but shares rallied following the shock vote for Brexit as the central banks responded with the promise of further support if necessary. US stocks hit a succession of new highs, even though the performance of the economy remained inconsistent.

UK government bonds posted gains as investors favoured lower risk assets amid concerns about Brexit. The market was lent further impetus by the Bank of England's announcement of the relaunch of its asset-buying programme at the beginning of August. The bank also cut interest rates to 0.25 per cent, the first change since March 2009.

The sterling corporate bond market was pushed higher by the rally in government bonds, although excess returns were a little disappointing as company fundamentals remained generally weak. Performance across the convertibles market was a mixed bag with most European issuers struggling in the face of uncertainty surrounding Brexit.

Fund review

The Fund returned 8.00 per cent*, which compared with a net return of 18.24 per cent generated by its peer group, the Investment Association's 'Specialist' sector.

Relative returns were hurt by insurance stocks (Legal & General, AXA) as downward pressure on interest rates (as a result of central bank policies) held back the performance of their asset portfolios.

The Fund was boosted by its holdings in UK companies with foreign revenue exposure which directly benefited from the depreciation of sterling in the aftermath of the EU referendum vote in the UK. Stocks such as AstraZeneca, BP and Diageo were good examples of this. US pharmaceutical stock Merck also performed well as its main immuno-oncology drug Keytruda displayed promising results in trials with lung cancer patients.

October 2016

* Fund performance figures – share class A, source Lipper, net of fees, net income reinvested in GBP, as at 30/09/2016.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Intel Corp. 3.25% 01/08/2039
Kesko OYJ 'B'	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Telia	Maiden Holdings Ltd. Preference 7.25%
Nokian Renkaat	Dominion Resources
Telefonaktiebolaget LM Ericsson 'B'	Fiat Chrysler Automobiles 7.88% 15/12/2016
Orkla	Johnson & Johnson
ING Groep NV	Kraft Heinz
Swisscom	Altria Group
Klepierre, REIT	Texas Instruments
Swiss Re	Microsoft

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.14	69,145	102,678,562	67.34
	31.03.15	62,145	91,593,472	67.85
	31.03.16	2,492	3,848,359	64.77
	30.09.16	0	0	0.00
Class I	31.03.14	1,522	2,235,893	68.08
	31.03.15	6,161	8,981,982	68.59
	31.03.16	36,714	56,078,450	65.47
	30.09.16	0	0	0.00

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.14	9,745	8,105,234	120.23
	31.03.15	8,490	6,614,426	128.36
	31.03.16	640	497,504	128.68
	30.09.16	0	0	0.00
Class I	31.03.14	565	450,511	125.50
	31.03.15	1,362	1,012,468	134.53
	31.03.16	5,963	4,404,027	135.39
	30.09.16	0	0	0.00

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2014	69.10	65.05
	2015	69.66	63.36
	2016	68.72	60.23
	2017**	70.93	63.34
Class I	2014	69.91	65.76
	2015	70.48	64.03
	2016	69.49	60.94
	2017**	71.66	64.04

* Valued at mid market prices.

** Up to 16 August 2016 (the date the Fund closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2014	120.42	108.19
	2015	129.35	117.19
	2016	130.04	117.61
	2017**	142.39	125.86
Class I	2014	125.69	112.52
	2015	135.56	122.60
	2016	136.32	123.67
	2017**	149.85	132.46

* Valued at mid market prices.

** Up to 16 August 2016 (the date the Fund closed).

Ongoing Charges Figure*

Share class	30.09.16	31.03.16
Class A	1.75%	1.78%
Class I	1.25%	1.29%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2014	4.7867	71.09
	2015	3.9111	58.09
	2016	3.1697	47.08
	2017*	2.2020	32.70
Class I	2014	5.1171	75.13
	2015	4.2332	62.15
	2016	3.4582	50.78
	2017*	2.2400	32.89

* Up to 16 August 2016 (the date the Fund closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2014	8.1376	73.99
	2015	7.0952	64.51
	2016	6.0399	54.92
	2017*	4.3828	39.85
Class I	2014	8.9720	78.46
	2015	8.0571	70.46
	2016	6.8536	59.93
	2017*	4.6375	40.55

* Up to 16 August 2016 (the date the Fund closed).

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2016 (unaudited)

	£000	Six months ended 30.09.16 £000	£000	Six months ended 30.09.15 £000
Income				
Net capital gains/(losses)		2,319		(7,745)
Revenue	1,485		3,509	
Expenses	(46)		(599)	
Net revenue before taxation	1,439		2,910	
Taxation	(49)		(222)	
Net revenue after taxation		1,390		2,688
Total return before distributions		3,709		(5,057)
Distributions		(1,369)		(1,579)
Change in net assets attributable to shareholders from investment activities		2,340		(6,636)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2016 (unaudited)

	£000	Six months ended 30.09.16 £000	£000	Six months ended 30.09.15 £000
Opening net assets attributable to shareholders		45,809		78,158
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	701		1,735	
Amounts payable on cancellation of shares	(49,095)		(9,584)	
		(48,394)		(7,849)
Dilution adjustment		3		(1)
Change in net assets attributable to shareholders from investment activities (see above)		2,340		(6,636)
Retained distribution on accumulation shares		176		192
Fund closure amount due from ACD		66		–
Closing net assets attributable to shareholders		–		63,864

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 March 2016 was £45,809,000.

BALANCE SHEET

As at 30 September 2016 (unaudited)

	As at 30.09.16 £000	As at 31.03.16 £000
Assets:		
Investments	–	45,415
Current assets:		
Debtors	205	673
Cash and bank balances	1	662
Total assets	206	46,750
Liabilities:		
Investment liabilities	–	(78)
Creditors:		
Bank overdrafts	(103)	–
Distribution payable	–	(745)
Other creditors	(103)	(118)
Total liabilities	(206)	(941)
Net assets attributable to shareholders	–	45,809

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2016 and are described in those annual financial statements.

THE GLOBAL CAUTIOUS INCOME FUND

The Fund closed on 16 August 2016, and will be terminated in due course.

INVESTMENT OBJECTIVE

To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 5.50% per annum or the prevailing Bank of England Base Rate plus 1.00% per annum.

INVESTMENT POLICY

Investment mainly in a diversified portfolio of bonds and also in actively managed equities. The Fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, units in collective investment schemes, derivatives and forward transactions, money market instruments and deposits.

FUND MANAGER'S REPORT

Market review

Global equities made gains over the period as investors welcomed a general improvement in the prospects for the global economy after a nervous start to the year. Confidence was buoyed by a recovery in commodity prices and hopes that loose monetary policies would remain in place in the major economies for longer than had been anticipated.

The UK's EU membership referendum was a source of uncertainty, but shares rallied following the shock vote for Brexit as the central banks responded with the promise of further support if necessary. US stocks hit a succession of new highs, even though the performance of the economy remained inconsistent.

UK government bonds posted gains as investors favoured lower risk assets amid concerns about Brexit. The market was lent further impetus by the Bank of England's announcement of the relaunch of its asset-buying programme at the beginning of August. The bank also cut interest rates to 0.25 per cent, the first change since March 2009.

The sterling corporate bond market was pushed higher by the rally in government bonds, although excess returns were a little disappointing as company fundamentals remained generally weak.

Fund review

The Fund returned 7.30 per cent* which compared with net return of 18.24 per cent generated by its peer group, the Investment Association's 'Specialist' sector.

Relative returns were hurt by insurance stocks (Legal & General, AXA) as downward pressure on interest rates (as a result of central bank policies) held back the performance of their asset portfolios.

The Fund was boosted by its holdings in UK companies with foreign revenue exposure which directly benefited from the depreciation of sterling in the aftermath of the EU referendum vote in the UK. Stocks such as AstraZeneca, BP and Diageo were good examples of this. US pharmaceutical stock Merck also performed well as its main immuno-oncology drug Keytruda displayed promising results in trials with lung cancer patients.

October 2016

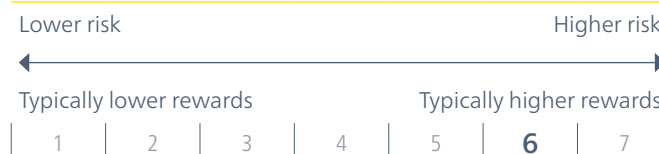
* Fund performance figures – share class A, source Lipper, net of fees, net income reinvested in GBP, as at 30/09/2016.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
UK Treasury 1.50% 22/07/2026	UK Treasury 1.50% 22/07/2026
UK Treasury 4.00% 07/09/2016	UK Treasury 4.00% 07/09/2016
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	UK Treasury 2.00% 07/09/2025
UK Treasury 2.00% 07/09/2025	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
UK Treasury 3.50% 22/01/2045	UK Treasury 2.50% 22/07/2065
UK Treasury 1.00% 07/09/2017	UK Treasury 2.00% 22/07/2020
Kesko OYJ 'B'	UK Treasury 3.50% 22/01/2045
UK Treasury 1.75% 22/07/2019	UK Treasury 3.75% 07/09/2020
Telia Company AB	UK Treasury 4.25% 07/09/2039
Nokia Renkaat	UK Treasury 1.00% 07/09/2017

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.14	95,672	112,023,647	85.40
	31.03.15	88,826	99,578,642	89.20
	31.03.16	1,050	1,212,864	86.60
	30.09.16	0	0	0.00
Class I	31.03.14	373	437,356	85.29
	31.03.15	699	785,315	89.06
	31.03.16	56,401	65,234,878	86.46
	30.09.16	0	0	0.00

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.14	12,894	10,322,638	124.91
	31.03.15	12,109	8,950,619	135.28
	31.03.16	560	413,395	135.38
	30.09.16	0	0	0.00
Class I	31.03.14	498	383,663	129.79
	31.03.15	1,187	841,303	141.12
	31.03.16	9,838	6,937,721	141.81
	30.09.16	0	0	0.00

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2014	89.02	84.31
	2015	90.03	84.65
	2016	89.87	83.82
	2017**	93.65	85.71
Class I	2014	89.03	84.28
	2015	89.99	84.55
	2016	89.74	83.83
	2017**	93.46	85.59

* Valued at mid market prices.

** Up to 16 August 2016 (the date the Fund closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2014	125.40	118.16
	2015	136.14	125.06
	2016	136.30	128.32
	2017**	147.36	134.00
Class I	2014	130.26	122.33
	2015	142.02	129.94
	2016	142.21	134.08
	2017**	154.39	140.39

* Valued at mid market prices.

** Up to 16 August 2016 (the date the Fund closed).

Ongoing Charges Figure*

Share class	30.09.16	31.03.16
Class A	1.45%	1.49%
Class I	0.95%	0.99%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2014	3.7479	42.50
	2015	3.1486	35.70
	2016	2.6024	29.51
	2017*	0.5896	6.69
Class I	2014	4.1794	47.49
	2015	3.5263	40.07
	2016	2.9640	33.68
	2017*	0.6423	7.30

* Up to 16 August 2016 (the date the Fund closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2014	5.3198	43.55
	2015	4.6645	38.18
	2016	3.9861	32.63
	2017*	0.9218	7.55
Class I	2014	6.0271	47.72
	2015	5.4645	43.27
	2016	4.7300	37.45
	2017*	1.0536	8.34

* Up to 16 August 2016 (the date the Fund closed).

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2016 (unaudited)

	£000	Six months ended 30.09.16 £000	£000	Six months ended 30.09.15 £000
Income				
Net capital gains/(losses)		3,714		(6,660)
Revenue	1,839		3,460	
Expenses	(270)		(699)	
Net revenue before taxation	1,569		2,761	
Taxation	(34)		(141)	
Net revenue after taxation		1,535		2,620
Total return before distributions		5,249		(4,040)
Distributions		(1,582)		(1,854)
Change in net assets attributable to shareholders from investment activities		3,667		(5,894)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2016 (unaudited)

	£000	Six months ended 30.09.16 £000	£000	Six months ended 30.09.15 £000
Opening net assets attributable to shareholders		67,849		102,821
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	736		2,420	
Amounts payable on cancellation of shares	(72,560)		(12,205)	
		(71,824)		(9,785)
Change in net assets attributable to shareholders from investment activities (see above)		3,667		(5,894)
Retained distribution on accumulation shares		178		169
Fund closure amount due from ACD		130		–
Closing net assets attributable to shareholders		–		87,311

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 March 2016 was £67,849,000.

BALANCE SHEET

As at 30 September 2016 (unaudited)

	As at 30.09.16 £000	As at 31.03.16 £000
Assets:		
Investments	–	67,044
Current assets:		
Debtors	256	936
Cash and bank balances	189	1,140
Total assets	445	69,120
Liabilities:		
Investment liabilities	–	(66)
Creditors:		
Bank overdrafts	–	(27)
Distribution payable	(317)	(1,066)
Other creditors	(128)	(112)
Total liabilities	(445)	(1,271)
Net assets attributable to shareholders	–	67,849

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2016 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to deliver an annual income yield of 4% above the Bank of England Base Rate before corporation tax payable by the Fund* regardless of the prevailing market environment. In addition the Fund aims to preserve capital, and to manage volatility to a target of less than half the volatility of global equities over rolling three year periods.

These aims, however, are not guaranteed and it may not always be possible to achieve them over the periods stated, or over any period of investment. Consequently, investors' capital is at risk.

* The target income yield is an annual target measured from 1st April to 31st March each year. The target income yield will be measured daily using the prevailing Bank of England Base Rate and is based on the daily net asset value of the Fund. Income on the Fund will be paid monthly.

INVESTMENT POLICY

In aiming to achieve the investment objective, the Fund may invest globally in any of the following financial instruments: transferable securities, money market instruments, fixed interest securities, units in collective investment schemes, derivatives, forwards and deposits.

The Fund will make significant use of derivative instruments including: futures, options, swaps, swaptions and forwards. The Fund may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies.

Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy may mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

FUND MANAGER'S REPORT

The Fund returned 0.76 per cent* in the six months to the end of September 2016.

The Fund yields 4.96 per cent income (after corporation tax) and 5.63 per cent (before corporation tax). Its objective is to deliver gross annual income of 4.5 per cent (before corporation tax).

Among the major sources of income, just under 25 per cent, came from the Fund's exposure to global equities offering relatively high dividend yields, with a 20 per cent contribution coming from positions in corporate bonds. Additional income was generated by positions in emerging-market debt and by selling certain types of derivatives on individual stocks.

The Fund's exposure to developed market corporate bonds made the most significant contribution to returns, with the help of holdings in Australian government bonds and property. A strategy that seeks to profit from sterling depreciating against the US dollar added value as the pound fell sharply in the wake of the Brexit vote.

However, the negative stance taken towards US biotechnology companies detracted from performance over the quarter. A currency position we took that favoured the US dollar over the Japanese yen was also unhelpful.

Looking forward, we believe the Fund is well placed to weather potentially volatile global markets as it is built to generate income in a range of scenarios. Our clear focus remains on delivering on objectives consistently over time.

October 2016

* Fund performance figures – share class 6, source Lipper, net of fees, in GBP, as at 30/09/2016.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
State of Israel 1.75% 31/08/2025	Barclays Bank 0.43% 15/07/2016
Mexican Bonos 'A' 10.00% 05/12/2024	Ball
Republic of Indonesia 8.38% 15/09/2026	Hammerson
Republic of Indonesia 8.25% 15/07/2021	Swiss Re
Barclays Bank 0.43% 15/07/2016	Western Power Distribution West Midlands 3.88% 17/10/2024
SSE	Centrica
Roche Holding	UK Treasury 5.00% 07/03/2025
Altria Group	Great Rolling Stock 6.50% 05/04/2031
Pfizer	HeidelbergCement 2.25% 30/03/2023
British American Tobacco	RELX Investments 2.75% 01/08/2019

Synthetic Risk and Reward Indicator

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Developing market investments can be less easy to buy and sell, and their values may be influenced by the economic and political risks of the countries of issue.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.03.15**	10,769	10,294,056	104.62
	31.03.16	357,309	356,823,300	100.14
	30.09.16	779,517	789,676,940	98.71
Class 3	31.03.15**	168,191	160,509,381	104.79
	31.03.16	167,381	165,964,794	100.85
	30.09.16	168,458	168,915,403	99.73
Class 5	31.03.15**	1,011	965,873	104.62
	31.03.16	14,405	14,378,207	100.18
	30.09.16	30,696	31,073,958	98.78
Class 6	31.03.15**	780	746,057	104.55
	31.03.16	839	840,074	99.86
	30.09.16	1,231	1,251,791	98.34
Class 8	31.03.16***	163,651	162,559,599	100.67
	30.09.16	662,299	666,538,283	99.36

* Valued at bid market prices.

** The Fund was launched on 1 December 2014.

*** Share class 8 was launched on 2 October 2015.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015**	105.31	99.16
	2016	105.94	100.20
	2017***	103.22	98.78
Class 3	2015**	105.46	99.18
	2016	106.12	100.69
	2017***	103.72	99.78
Class 5	2015**	105.32	99.17
	2016	105.95	100.25
	2017***	103.26	98.85
Class 6	2015**	105.26	99.17
	2016	105.87	99.93
	2017***	103.03	98.40
Class 8	2016†	103.69	100.72
	2017***	103.69	99.43

* Valued at mid market prices.

** The Fund was launched on 1 December 2014.

*** Up to 30 September 2016.

† Share class 8 was launched on 2 October 2015.

Ongoing Charges Figure*

Share class	30.09.16	31.03.16
Class 2	0.85%	0.85%
Class 3	0.12%	0.14%
Class 5	0.80%	0.80%
Class 6	1.10%	1.10%
Class 8	0.58%	0.60%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF for share classes 2, 5 and 6 is capped at 0.85%, 0.80% and 1.10% respectively. This excludes, amongst other things, the charges of any other funds in which this Fund invests and which are included in the OCF. Please see the Prospectus for full details.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2015 (2 October 2015 for share class 8).

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 2	2015	1.1070	10.53
	2016	4.4927	42.72
	2017*	2.3100	21.97
Class 3	2015	1.1064	10.50
	2016	4.5129	42.84
	2017*	2.3100	21.93
Class 5	2015	1.1068	10.52
	2016	4.4924	42.71
	2017*	2.3100	21.96
Class 6	2015	1.1050	10.51
	2016	4.4846	42.68
	2017*	2.3100	21.98
Class 8	2016**	2.3601	23.23
	2017*	2.3100	22.74

* Up to 31 October 2016 (the interim distribution payment date).

** From 2 October 2015 (date of launch).

PORTFOLIO STATEMENT

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 0.21% (0.00%)				
France 0.16% (0.00%)				
Lyxor UCITS ETF MSCI India C-EUR	EUR	216,000	2,656	0.16
			<u>2,656</u>	<u>0.16</u>
Ireland 0.05% (0.00%)				
iShares MSCI Turkey UCITS ETF	GBP	37,900	711	0.05
			<u>711</u>	<u>0.05</u>
Collective Investment Schemes total			3,367	0.21
Equities 35.16% (37.99%)				
Australia 0.20% (0.37%)				
Vicinity Centres, REIT	AUD	1,753,851	3,265	0.20
			<u>3,265</u>	<u>0.20</u>
Belgium 0.00% (0.18%)				
Bermuda 0.28% (0.45%)				
Hiscox	GBP	393,795	4,103	0.25
VimpelCom, ADR	USD	97,400	261	0.02
VTech Holdings	HKD	23,800	208	0.01
			<u>4,572</u>	<u>0.28</u>
Brazil 0.09% (0.00%)				
Cielo	BRL	51,800	399	0.02
Grendene	BRL	17,300	73	–
Itau Unibanco Holding Preference	BRL	48,200	406	0.03
Multiplus	BRL	30,700	320	0.02
Ultrapar Participacoes	BRL	18,200	306	0.02
			<u>1,504</u>	<u>0.09</u>
Canada 0.20% (0.18%)				
Smart Real Estate Investment Trust	CAD	156,142	3,233	0.20
			<u>3,233</u>	<u>0.20</u>
Cayman Islands 0.12% (0.00%)				
China Medical System Holdings	HKD	303,000	392	0.02
Shenzhou International Group Holdings	HKD	188,000	1,001	0.06
Tencent Holdings	HKD	27,000	571	0.04
			<u>1,964</u>	<u>0.12</u>
China 0.13% (0.00%)				
China Petroleum & Chemical 'H'	HKD	1,000,000	560	0.03
Fuyao Glass Industry Group 'H'	HKD	162,400	342	0.02
Huaneng Power International 'H'	HKD	380,000	183	0.01
Industrial & Commercial Bank of China 'H'	HKD	1,499,000	722	0.04
PICC Property & Casualty 'H'	HKD	128,000	163	0.01
Zhejiang Expressway 'H'	HKD	306,000	247	0.02
			<u>2,217</u>	<u>0.13</u>
Czech Republic 0.01% (0.00%)				
Komerční banka	CZK	6,904	184	0.01
			<u>184</u>	<u>0.01</u>
Finland 1.03% (1.08%)				
Kone 'B'	EUR	170,458	6,660	0.41
Nokian Renkaat	EUR	205,137	5,755	0.35
Stora Enso 'R'	EUR	654,635	4,474	0.27
			<u>16,889</u>	<u>1.03</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 2.41% (2.76%)				
Fonciere Des Regions, REIT	EUR	45,111	3,237	0.20
ICADE, REIT	EUR	53,134	3,183	0.19
Klepierre, REIT	EUR	91,479	3,229	0.20
Orange	EUR	828,839	9,985	0.61
Sanofi	EUR	144,468	8,454	0.51
TOTAL	EUR	130,084	4,745	0.29
Unibail-Rodamco, REIT	EUR	32,663	6,782	0.41
			39,615	2.41
Germany 3.17% (3.40%)				
Allianz	EUR	73,886	8,450	0.52
BASF	EUR	110,159	7,258	0.44
Deutsche Post	EUR	358,099	8,606	0.52
Muenchener Rueckversicherungs-Gesellschaft	EUR	70,752	10,143	0.62
ProSiebenSat.1 Media	EUR	269,259	8,893	0.54
Siemens	EUR	96,728	8,728	0.53
			52,078	3.17
Guernsey 0.00% (0.27%)				
Hong Kong 0.27% (0.18%)				
Champion, REIT	HKD	7,022,090	3,276	0.20
China Mobile	HKD	105,000	978	0.06
Television Broadcasts	HKD	51,400	148	0.01
			4,402	0.27
Indonesia 0.10% (0.00%)				
Astra International	IDR	1,271,100	619	0.04
Matahari Department Store	IDR	225,200	245	0.02
Telekomunikasi Indonesia Persero	IDR	2,843,600	721	0.04
			1,585	0.10
Italy 0.00% (0.27%)				
Japan 0.10% (0.10%)				
LaSalle Logiport, REIT	JPY	1,951	1,594	0.10
			1,594	0.10
Malaysia 0.04% (0.00%)				
Malayan Banking	MYR	222,900	311	0.02
Sunway	MYR	643,200	370	0.02
			681	0.04
Mexico 0.11% (0.00%)				
Genera	MXN	253,400	352	0.02
Grupo Mexico	MXN	153,000	289	0.02
Kimberly-Clark de Mexico 'A'	MXN	514,200	896	0.05
Macquarie Mexico Real Estate Management, REIT	MXN	255,200	240	0.02
			1,777	0.11
Netherlands 1.50% (0.86%)				
Eurocommercial Properties, REIT, CVA	EUR	46,422	1,615	0.10
Koninklijke Ahold Delhaize	EUR	333,551	5,855	0.36
Koninklijke Philips	EUR	246,504	5,621	0.34
LyondellBasell Industries 'A'	USD	67,625	4,198	0.25
NSI, REIT	EUR	989,093	3,155	0.19
Steinhoff International Holdings	ZAR	218,527	961	0.06
Wereldhave, REIT	EUR	84,567	3,293	0.20
			24,698	1.50

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Philippines 0.04% (0.00%)				
Aboitiz Power	PHP	489,100	354	0.02
Globe Telecom	PHP	12,210	396	0.02
			750	0.04
Singapore 0.23% (0.18%)				
CapitaLand Mall Trust, REIT	SGD	2,685,100	3,275	0.20
RHT Health Trust	SGD	306,800	181	0.01
Singapore Exchange	SGD	68,200	285	0.02
			3,741	0.23
South Africa 0.14% (0.00%)				
Barclays Africa Group	ZAR	20,495	173	0.01
Bid	ZAR	27,928	404	0.02
Bidvest Group	ZAR	27,928	252	0.02
Foschini Group	ZAR	37,463	291	0.02
Life Healthcare Group Holdings	ZAR	192,223	408	0.02
MTN Group	ZAR	26,550	175	0.01
Remgro	ZAR	12,263	158	0.01
Sasol	ZAR	7,775	163	0.01
Sibanye Gold	ZAR	103,583	285	0.02
			2,309	0.14
South Korea 0.26% (0.00%)				
Coway	KRW	2,612	174	0.01
Dongbu Insurance	KRW	6,263	297	0.02
Hyundai Motor	KRW	2,565	243	0.02
Hyundai Motor Preference	KRW	1,842	136	0.01
Industrial Bank of Korea	KRW	19,443	162	0.01
Kangwon Land	KRW	6,216	171	0.01
Korea Electric Power	KRW	6,063	229	0.01
KT&G	KRW	9,910	866	0.05
Macquarie Korea Infrastructure Fund	KRW	38,114	235	0.02
Samsung Electronics	KRW	1,046	1,168	0.07
SK Telecom	KRW	3,413	539	0.03
			4,220	0.26
Spain 0.00% (0.26%)				
Sweden 0.90% (0.96%)				
Hennes & Mauritz 'B'	SEK	226,816	4,936	0.30
Swedbank 'A'	SEK	541,133	9,778	0.60
			14,714	0.90
Switzerland 1.65% (1.74%)				
ABB	CHF	262,240	4,540	0.27
Huaku Development (UBS) Warrant 27/10/2017	USD	161,000	215	0.01
Nestle	CHF	96,909	5,891	0.36
Roche Holding	CHF	67,592	12,931	0.79
Swisscom	CHF	9,768	3,580	0.22
			27,157	1.65
Taiwan 0.26% (0.00%)				
Chicony Electronics (UBS) Warrant 27/10/2017^	USD	138,000	269	0.02
Lite-On Technology (UBS) Warrant 27/10/2017^	USD	137,000	152	0.01
Mega Financial Holding (UBS) 27/02/2017	USD	1,022,000	558	0.03
Pegatron Corporation (UBS) 12/01/2017	USD	209,000	413	0.02
Pou Chen (UBS) Warrant 27/10/2017	USD	410,000	444	0.03
President Chain Store (UBS) Warrant 27/10/2016^	USD	46,000	282	0.02
Taiwan Semiconductor Manufacturing (UBS) Warrant 27/10/2016^	USD	470,000	2,110	0.13
Microelectronic (UBS) Warrant 22/09/2017^	USD	98,000	104	–
			4,332	0.26

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Thailand 0.09% (0.00%)				
Advanced Info Service	THB	107,000	381	0.02
Delta Electronics Thailand	THB	190,400	335	0.02
Kiatnakin Bank	THB	263,300	310	0.02
Krung Thai Bank	THB	590,600	231	0.02
Quality Houses	THB	3,747,500	203	0.01
			1,460	0.09
United Kingdom 12.31% (14.69%)				
AstraZeneca	GBP	199,721	9,992	0.61
BAE Systems	GBP	1,401,765	7,345	0.45
BBA Aviation	GBP	1,907,960	4,764	0.29
Big Yellow Group, REIT	GBP	403,260	3,143	0.19
British American Tobacco	GBP	284,975	14,049	0.86
British Land, REIT	GBP	860,099	5,440	0.33
BT Group	GBP	1,835,099	7,140	0.43
Cobham	GBP	3,154,583	5,290	0.32
Compass Group	GBP	284,273	4,247	0.26
Diageo	GBP	212,099	4,687	0.29
GlaxoSmithKline	GBP	311,397	5,115	0.31
HSBC Holdings	GBP	1,106,412	6,397	0.39
Imperial Brands	GBP	299,318	11,892	0.72
Inmarsat	GBP	854,073	6,021	0.37
Legal & General Group	GBP	4,378,724	9,576	0.58
LondonMetric Property, REIT	GBP	1,938,796	3,102	0.19
National Grid	GBP	759,231	8,291	0.51
NewRiver, REIT	GBP	1,433,165	4,733	0.29
Rio Tinto	GBP	258,450	6,654	0.41
Royal Dutch Shell 'B'	GBP	398,038	7,949	0.48
Sage Group	GBP	1,674,078	12,346	0.75
Severn Trent	GBP	415,196	10,397	0.63
Sky	GBP	719,361	6,428	0.39
SSE	GBP	632,406	9,916	0.60
Standard Life	GBP	2,234,642	7,683	0.47
Unilever	GBP	314,222	11,482	0.70
Vodafone Group	GBP	3,663,567	8,122	0.49
			202,201	12.31
United States of America 9.52% (10.06%)				
Altria Group	USD	304,776	14,833	0.90
AT&T	USD	324,440	10,140	0.62
Boeing	USD	39,232	3,978	0.24
Chevron	USD	77,424	6,134	0.37
Cisco Systems	USD	314,237	7,671	0.47
Digital Realty Trust, REIT	USD	44,245	3,308	0.20
Extra Space Storage, REIT	USD	52,917	3,235	0.20
Ford Motor	USD	420,532	3,904	0.24
General Electric	USD	557,337	12,704	0.77
Healthcare Trust of America, REIT 'A'	USD	127,749	3,207	0.20
Home Depot	USD	33,088	3,278	0.20
Johnson & Johnson	USD	45,419	4,130	0.25
JPMorgan Chase	USD	86,564	4,437	0.27
Kimberly-Clark	USD	73,854	7,171	0.44
Kraft Heinz	USD	109,193	7,522	0.46
Macerich, REIT	USD	51,151	3,184	0.19
McDonald's	USD	54,232	4,816	0.29
Merck	USD	128,238	6,158	0.38
Microsoft	USD	171,263	7,591	0.46
Occidental Petroleum	USD	65,386	3,670	0.22
Pfizer	USD	387,906	10,111	0.62
Prologis, REIT	USD	79,783	3,287	0.20

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 9.52% (10.06%) (continued)				
Simon Property Group, REIT	USD	19,620	3,127	0.19
Spirit Realty Capital, REIT	USD	315,424	3,234	0.20
Texas Instruments	USD	60,295	3,257	0.20
Verizon Communications	USD	103,806	4,153	0.25
WEC Energy Group	USD	104,846	4,832	0.29
Welltower, REIT	USD	55,585	3,199	0.20
			156,271	9.52
Equities total			577,413	35.16
Government Bonds 16.10% (5.49%)				
Indonesia 4.85% (0.00%)				
Republic of Indonesia 8.25% 15/07/2021	IDR	474,400,000,000	29,562	1.80
Republic of Indonesia 8.38% 15/09/2026	IDR	776,259,000,000	50,032	3.05
			79,594	4.85
Israel 6.06% (0.00%)				
State of Israel 1.75% 31/08/2025	ILS	483,601,000	99,503	6.06
			99,503	6.06
Mexico 5.19% (5.07%)				
Mexican Bonos 'A' 10.00% 05/12/2024	MXN	1,700,250,400	85,336	5.19
			85,336	5.19
United Kingdom 0.00% (0.42%)				
Government Bonds total			264,433	16.10
Municipal Bonds 0.02% (0.00%)				
United States of America 0.02% (0.00%)				
Mohegan Tribal Gaming Authority 7.88% 15/10/2024	USD	330,000	254	0.02
Municipal Bonds total			254	0.02
Corporate Bonds 20.36% (27.12%)				
Australia 0.09% (0.48%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	1,300,000	1,475	0.09
			1,475	0.09
Belgium 0.15% (0.19%)				
Anheuser-Busch InBev, FRN 9.75% 30/07/2024	GBP	1,500,000	2,410	0.15
			2,410	0.15
Bermuda 0.09% (0.00%)				
Aircastle 6.25% 01/12/2019	USD	1,075,000	904	0.05
Fly Leasing 6.38% 15/10/2021	USD	800,000	621	0.04
			1,525	0.09
Canada 0.12% (0.00%)				
Teck Resources 4.50% 15/01/2021	USD	550,000	415	0.02
Toronto-Dominion Bank, FRN 3.62% 15/09/2031	USD	2,095,000	1,616	0.10
			2,031	0.12
France 1.25% (1.73%)				
AXA, FRN 5.45% Perpetual	GBP	4,170,000	4,400	0.27
Crown European Holdings 3.38% 15/05/2025	EUR	1,100,000	975	0.06
Electricite de France, FRN 6.00% Perpetual	GBP	3,300,000	3,306	0.20
Engie, FRN 4.62% Perpetual	GBP	2,900,000	3,030	0.18
Lafarge 8.75% 30/05/2017	GBP	1,827,000	1,917	0.12
Orange, FRN 5.87% Perpetual	GBP	4,000,000	4,330	0.26
SFR Group 5.38% 15/05/2022	EUR	2,200,000	1,964	0.12
SFR Group, FRN 7.38% 01/05/2026	USD	800,000	626	0.04
			20,548	1.25

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.57% (1.19%)				
Allianz, FRN 4.75% Perpetual	EUR	3,700,000	3,564	0.21
IHO Verwaltungs 4.12% 15/09/2021	USD	415,000	324	0.02
Unitymedia Hessen, FRN 4.63% 15/02/2026	EUR	3,900,000	3,576	0.22
WEPA Hygieneprodukte 3.75% 15/05/2024	EUR	2,200,000	1,965	0.12
			9,429	0.57
Italy 0.87% (1.07%)				
Assicurazioni Generali, FRN 6.42% Perpetual	GBP	2,900,000	2,924	0.18
Enel, FRN 6.62% 15/09/2076	GBP	3,800,000	4,109	0.25
Intesa Sanpaolo 6.63% 13/09/2023	EUR	2,900,000	2,941	0.18
Telecom Italia 5.88% 19/05/2023	GBP	3,700,000	4,299	0.26
			14,273	0.87
Japan 0.09% (0.00%)				
SoftBank Group 4.75% 30/07/2025	EUR	1,500,000	1,424	0.09
			1,424	0.09
Jersey 1.18% (2.14%)				
AA Bond 5.50% 31/07/2043	GBP	3,710,000	3,668	0.22
Adient Global Holdings 4.88% 15/08/2026	USD	565,000	435	0.03
Bank of Scotland Capital Funding, FRN 7.75% Perpetual	GBP	2,160,000	2,475	0.15
CPUK Finance 7.00% 28/02/2042	GBP	2,940,000	3,099	0.19
Gatwick Funding 5.25% 23/01/2026	GBP	1,700,000	2,123	0.13
Heathrow Funding 7.13% 14/02/2024	GBP	2,400,000	3,216	0.20
HSBC Bank Capital Funding, FRN 5.86% Perpetual	GBP	4,070,000	4,358	0.26
			19,374	1.18
Luxembourg 0.63% (0.92%)				
Altice Financing 5.25% 15/02/2023	EUR	2,500,000	2,243	0.14
Altice Luxembourg 7.25% 15/05/2022	EUR	1,000,000	911	0.06
Altice Luxembourg 7.75% 15/05/2022	USD	225,000	184	0.01
Fiat Chrysler Finance Europe 4.75% 15/07/2022	EUR	3,560,000	3,361	0.20
Mallinckrodt International Finance 3.50% 15/04/2018	USD	1,165,000	893	0.05
Wind Acquisition Finance 7.00% 23/04/2021	EUR	3,000,000	2,710	0.17
			10,302	0.63
Mexico 0.25% (0.42%)				
America Movil, FRN 6.37% 06/09/2073	GBP	3,800,000	4,060	0.25
			4,060	0.25
Netherlands 1.49% (2.58%)				
CNH Industrial 4.50% 15/08/2023	USD	750,000	581	0.04
Cooperatieve Rabobank 4.63% 23/05/2029	GBP	2,800,000	3,150	0.19
Grupo Antolin Dutch 4.75% 01/04/2021	EUR	1,720,000	1,538	0.09
ING Bank, FRN 6.87% 29/05/2023	GBP	3,000,000	3,211	0.20
innogy Finance 5.50% 06/07/2022	GBP	1,800,000	2,171	0.13
Koninklijke KPN, FRN 6.87% 14/03/2073	GBP	2,900,000	3,166	0.19
NXP 4.13% 01/06/2021	USD	291,000	240	0.01
Samvardhana Motherson Automotive Systems Group 4.13% 15/07/2021	EUR	1,400,000	1,228	0.08
Schaeffler Finance 3.25% 15/05/2025	EUR	2,700,000	2,525	0.15
Telefonica Europe, FRN 6.75% Perpetual	GBP	3,800,000	4,057	0.25
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD	1,200,000	927	0.06
Ziggo Secured Finance 3.75% 15/01/2025	EUR	1,500,000	1,298	0.08
Ziggo Secured Finance 5.50% 15/01/2027	USD	515,000	394	0.02
			24,486	1.49
Switzerland 0.17% (0.33%)				
Credit Suisse, FRN 5.75% 18/09/2025	EUR	3,000,000	2,816	0.17
			2,816	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 5.86% (11.18%)				
Anglian Water Osprey Financing 7.00% 31/01/2018	GBP	3,860,000	4,148	0.25
Aviva, FRN 5.90% Perpetual†	GBP	3,240,000	3,384	0.21
Aviva, FRN 6.87% 20/05/2058†	GBP	1,300,000	1,561	0.09
Barclays Bank 10.00% 21/05/2021	GBP	3,930,000	5,059	0.31
BAT International Finance 7.25% 12/03/2024	GBP	1,500,000	2,106	0.13
Crh Finance UK, FRN 4.13% 02/12/2029	GBP	2,570,000	3,074	0.19
Daily Mail & General Trust 6.38% 21/06/2027	GBP	500,000	626	0.04
Debenhams 5.25% 15/07/2021	GBP	3,090,000	3,133	0.19
Eversholt Funding 6.70% 22/02/2035	GBP	1,500,000	2,163	0.13
Firstgroup, FRN 6.88% 18/09/2024	GBP	2,200,000	2,919	0.18
Greene King Finance 4.06% 15/03/2035	GBP	769,963	847	0.05
Imperial Brands Finance, FRN 9.00% 17/02/2022	GBP	2,700,000	3,746	0.23
Infinis 7.00% 15/02/2019	GBP	650,000	662	0.04
Intu Metrocentre Finance, REIT 4.13% 06/12/2023	GBP	2,800,000	3,151	0.19
Investec Bank 9.63% 17/02/2022	GBP	2,286,000	2,773	0.17
Jaguar Land Rover Automotive 5.00% 15/02/2022	GBP	3,090,000	3,387	0.21
Legal & General Group, FRN 10.00% 23/07/2041	GBP	3,560,000	4,649	0.28
Lloyds Bank 7.63% 22/04/2025	GBP	2,350,000	3,098	0.19
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	3,240,000	4,115	0.25
Moto Finance 6.38% 01/09/2020	GBP	1,000,000	1,040	0.06
New Look Secured Issuer 6.50% 01/07/2022	GBP	2,780,000	2,565	0.16
NGG Finance, FRN 5.62% 18/06/2073	GBP	4,300,000	4,823	0.29
NWEN Finance 5.88% 21/06/2021	GBP	1,800,000	1,965	0.12
Prudential, FRN 11.37% 29/05/2039	GBP	3,090,000	3,793	0.23
RAC Bond 4.57% 06/05/2023	GBP	2,900,000	3,242	0.20
Royal Bank of Scotland Group, FRN 3.62% 25/03/2024	EUR	4,120,000	3,543	0.22
RSA Insurance Group, FRN 9.37% 20/05/2039	GBP	3,400,000	3,968	0.24
Segro, REIT 6.75% 23/11/2021	GBP	979,000	1,237	0.08
Standard Chartered Bank 7.75% 03/04/2018	GBP	1,850,000	2,016	0.12
Standard Life, FRN 5.50% 04/12/2042	GBP	2,300,000	2,446	0.15
Tesco 6.13% 24/02/2022	GBP	2,780,000	3,172	0.19
Travis Perkins 4.38% 15/09/2021	GBP	2,400,000	2,456	0.15
Virgin Media Secured Finance 5.50% 15/01/2025	GBP	4,311,000	4,444	0.27
William Hill 4.25% 05/06/2020	GBP	850,000	889	0.05
			96,200	5.86
United States of America 7.55% (4.89%)				
AbbVie 4.50% 14/05/2035	USD	460,000	378	0.02
AbbVie 4.45% 14/05/2046	USD	910,000	734	0.04
ADT 6.25% 15/10/2021	USD	410,000	345	0.02
Aetna 4.38% 15/06/2046	USD	1,520,000	1,213	0.07
Alcoa 6.15% 15/08/2020	USD	1,025,000	865	0.05
Alliance Data Systems 6.38% 01/04/2020	USD	1,000,000	784	0.05
Ally Financial 8.00% 15/03/2020	USD	965,000	846	0.05
American International Group 4.88% 01/06/2022	USD	870,000	751	0.05
Anheuser-Busch InBev Finance 3.65% 01/02/2026	USD	2,700,000	2,229	0.14
Antero Midstream Partners, FRN 5.38% 15/09/2024	USD	90,000	70	-
Antero Resources 6.00% 01/12/2020	USD	1,000,000	794	0.05
AT&T 4.38% 14/09/2029	GBP	2,780,000	3,354	0.20
AT&T 5.65% 15/02/2047	USD	1,405,000	1,283	0.08
Bank of America 4.20% 26/08/2024	USD	2,475,000	2,013	0.12
Bank of America 7.00% 31/07/2028	GBP	3,350,000	4,832	0.29
Berkshire Hathaway 3.13% 15/03/2026	USD	1,430,000	1,156	0.07
Biogen 5.20% 15/09/2045	USD	195,000	177	0.01
Cablevision Systems 7.75% 15/04/2018	USD	250,000	204	0.01
Caterpillar Financial Services 1.70% 09/08/2021	USD	1,025,000	781	0.05
CCO Holdings, FRN 5.50% 01/05/2026	USD	1,190,000	955	0.06
Centene 4.75% 15/05/2022	USD	820,000	649	0.04
Chemtura 5.75% 15/07/2021	USD	50,000	40	-
CIT Group 5.00% 15/08/2022	USD	825,000	671	0.04
Citigroup 2.65% 26/10/2020	USD	2,545,000	1,999	0.12
Citigroup 5.88% 01/07/2024	GBP	3,562,000	4,360	0.27

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 7.55% (4.89%) (continued)				
Comcast 4.20% 15/08/2034	USD	1,090,000	924	0.06
Community Health Systems 8.00% 15/11/2019	USD	1,025,000	774	0.05
Crescent Communities 8.88% 15/10/2021	USD	250,000	195	0.01
CSC Holdings 5.50% 15/04/2027	USD	610,000	479	0.03
DCP Midstream Operating 2.50% 01/12/2017	USD	150,000	115	0.01
Diamond 1 Finance, FRN 7.13% 15/06/2024	USD	1,350,000	1,142	0.07
Discover Bank 3.10% 04/06/2020	USD	1,210,000	958	0.06
DISH DBS 5.13% 01/05/2020	USD	800,000	635	0.04
Dollar Tree 5.75% 01/03/2023	USD	970,000	800	0.05
Enterprise Products Operating 3.35% 15/03/2023	USD	1,580,000	1,245	0.08
FHLMC, IO, FRN, Series K151 'X1' 0.62% 25/04/2030	USD	11,322,622	366	0.02
FHLMC, IO, FRN, Series K152 'X1' 1.10% 25/01/2031	USD	47,855,139	3,487	0.21
First Data, FRN 7.00% 01/12/2023	USD	1,325,000	1,078	0.07
Ford Motor Credit 8.13% 15/01/2020	USD	1,420,000	1,289	0.08
Forest Laboratories 5.00% 15/12/2021	USD	1,070,000	922	0.06
Frontier Communications 8.88% 15/09/2020	USD	970,000	801	0.05
General Motors Financial 4.38% 25/09/2021	USD	1,760,000	1,441	0.09
Georgia-Pacific 3.16% 15/11/2021	USD	240,000	193	0.01
Glencore Funding 3.13% 29/04/2019	USD	810,000	625	0.04
GNMA, IO, FRN, Series 2016-39 0.86% 16/01/2056	USD	84,307,932	4,552	0.28
GNMA, IO, FRN, Series 2016-64 1.02% 16/12/2057	USD	94,988,301	5,785	0.35
GNMA, IO, FRN, Series 2015-145 0.95% 16/07/2057	USD	30,654,387	1,680	0.10
GNMA, IO, FRN, Series 2015-37 1.08% 16/11/2056	USD	36,240,041	2,149	0.13
GNMA, IO, FRN, Series 2015-51 0.97% 16/12/2056	USD	41,314,382	2,216	0.13
GNMA, IO, FRN, Series 2015-73 0.87% 16/11/2055	USD	107,843,276	5,415	0.33
GNMA, IO, FRN, Series 2016-11 0.90% 16/01/2056	USD	79,202,924	4,571	0.28
GNMA, IO, FRN, Series 2016-35 0.94% 16/03/2058	USD	66,334,906	3,864	0.24
GNMA, IO, FRN, Series 2016-36 0.94% 16/08/2057	USD	49,717,189	3,008	0.18
Goldman Sachs Group 6.13% 14/05/2017	GBP	1,900,000	1,957	0.12
Goldman Sachs Group 5.38% 15/03/2020	USD	2,290,000	1,951	0.12
HCA 6.50% 15/02/2020	USD	1,375,000	1,173	0.07
HCA 5.00% 15/03/2024	USD	1,000,000	813	0.05
IMS Health 3.50% 15/10/2024	EUR	2,012,000	1,771	0.11
IMS Health 5.00% 15/10/2026	USD	225,000	180	0.01
Infor US 5.75% 15/08/2020	USD	410,000	331	0.02
International Lease Finance 5.88% 01/04/2019	USD	275,000	226	0.01
Iron Mountain, REIT 4.38% 01/06/2021	USD	945,000	754	0.05
JC Penney 5.88% 01/07/2023	USD	450,000	359	0.02
JPMorgan Chase 4.40% 22/07/2020	USD	2,425,000	2,026	0.12
KFC Holding 5.00% 01/06/2024	USD	700,000	562	0.03
Kinder Morgan 5.63% 15/11/2023	USD	1,215,000	1,031	0.06
Landry's 9.38% 01/05/2020	USD	1,050,000	848	0.05
Landry's 6.75% 15/10/2024	USD	666,000	522	0.03
Live Nation Entertainment 5.38% 15/06/2022	USD	295,000	234	0.01
Lowe's 3.70% 15/04/2046	USD	1,380,000	1,094	0.07
Macy's Retail Holdings 4.30% 15/02/2043	USD	865,000	561	0.03
McDonald's 4.88% 09/12/2045	USD	1,445,000	1,292	0.08
Medtronic 3.50% 15/03/2025	USD	1,560,000	1,294	0.08
Merck 3.70% 10/02/2045	USD	710,000	577	0.03
MGM Growth Properties Operating Partnership, REIT, FRN 4.50% 01/09/2026	USD	100,000	77	-
MGM Resorts International 8.63% 01/02/2019	USD	1,050,000	913	0.06
Microsoft 3.70% 08/08/2046	USD	1,030,000	804	0.05
Morgan Stanley 4.10% 22/05/2023	USD	2,450,000	1,993	0.12
Murphy Oil 6.88% 15/08/2024	USD	400,000	319	0.02
NBTY 7.63% 15/05/2021	USD	1,415,000	1,105	0.07
Newell Brands, FRN 5.50% 01/04/2046	USD	1,175,000	1,098	0.07
NIKE 3.88% 01/11/2045	USD	1,505,000	1,273	0.08
Nuance Communications, FRN 5.38% 15/08/2020	USD	220,000	174	0.01
Philip Morris International 4.25% 10/11/2044	USD	1,320,000	1,125	0.07
Sabine Pass Liquefaction, FRN 5.63% 01/02/2021	USD	825,000	673	0.04
Springleaf Finance 7.75% 01/10/2021	USD	400,000	323	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 7.55% (4.89%) (continued)				
Sprint Communications 9.00% 15/11/2018	USD	980,000	830	0.05
SPX FLOW 5.63% 15/08/2024	USD	55,000	43	–
Tenet Healthcare 5.00% 01/03/2019	USD	650,000	489	0.03
T-Mobile USA 6.63% 01/04/2023	USD	280,000	231	0.01
T-Mobile USA 6.50% 15/01/2026	USD	1,000,000	851	0.05
Travelers 4.30% 25/08/2045	USD	825,000	721	0.04
United States Steel 8.38% 01/07/2021	USD	730,000	615	0.04
UnitedHealth Group 3.75% 15/07/2025	USD	1,315,000	1,110	0.07
Universal Health Services 4.75% 01/08/2022	USD	604,000	480	0.03
Vector Group 7.75% 15/02/2021	USD	350,000	284	0.02
Verizon Communications 4.07% 18/06/2024	GBP	1,906,000	2,233	0.14
Verizon Communications 4.13% 15/08/2046	USD	2,215,000	1,703	0.10
Wells Fargo 2.60% 22/07/2020	USD	945,000	742	0.05
Wells Fargo 4.13% 15/08/2023	USD	1,535,000	1,262	0.08
Welltower, REIT 4.95% 15/01/2021	USD	225,000	190	0.01
Westlake Chemical 3.60% 15/08/2026	USD	700,000	536	0.03
Williams Partners 5.25% 15/03/2020	USD	210,000	174	0.01
			124,119	7.55
Corporate Bonds total			334,472	20.36
Certificates of Deposit 12.79% (8.81%)				
Finland 0.00% (2.13%)				
United Kingdom 11.27% (6.40%)				
Banque Federative Du Credit 0.49% 03/01/2017	GBP	25,000,000	25,000	1.52
Credit Agricole Corporate And Investment Bank 0.37% 23/11/2016	GBP	20,000,000	20,000	1.22
DZ Bank 0.39% 28/11/2016	GBP	20,000,000	20,000	1.22
Mizuho Bank 0.40% 23/11/2016	GBP	15,000,000	15,000	0.92
National Bank of Abu Dhabi 0.50% 13/10/2016	GBP	10,000,000	10,000	0.61
National Bank of Abu Dhabi 0.39% 30/11/2016	GBP	10,000,000	10,000	0.61
Natixis 0.66% 21/11/2016	GBP	10,000,000	10,000	0.61
Standard Chartered Bank 0.51% 14/11/2016	GBP	25,000,000	25,000	1.52
Sumitomo Mitsui Banking Corporation Europe 0.39% 14/11/2016	GBP	10,000,000	10,000	0.61
Sumitomo Mitsui Banking Corporation Europe 0.37% 28/11/2016	GBP	15,000,000	15,000	0.91
Svenska Handelsbanken 0.32% 11/11/2016	GBP	25,000,000	25,000	1.52
			185,000	11.27
United States of America 1.52% (0.28%)				
Citibank 0.32% 11/11/2016	GBP	25,000,000	25,000	1.52
			25,000	1.52
Certificates of Deposit total			210,000	12.79
Commercial Papers 2.80% (3.69%)				
United Kingdom 2.80% (3.69%)				
Chesham Finance 0.43% 25/11/2016	GBP	10,000,000	9,994	0.61
Chesham Finance 0.47% 19/12/2016	GBP	10,000,000	9,990	0.61
OP Corporate Bank 0.60% 25/10/2016	GBP	16,000,000	15,994	0.97
Oversea-Chinese Banking Corporation 0.40% 28/12/2016	GBP	10,000,000	9,990	0.61
			45,968	2.80
Commercial Papers total			45,968	2.80
Swaps 0.55% (0.21%)				
Credit Default Swap Goldman Sachs Sell iTraxx Europe Series 26 Version 1 20/12/2021	EUR	180,591,799	2,263	0.14
Credit Default Swap Citigroup Sell iTraxx Europe Series 26 Version 1 20/12/2021	EUR	72,713,721	911	0.05
Credit Default Swap Citigroup Sell iTraxx Europe Series 26 Version 1 20/12/2021	EUR	72,713,722	911	0.05
Credit Default Swap Citigroup Sell iTraxx Europe Series 26 Version 1 20/12/2021	EUR	70,968,592	889	0.05
Credit Default Swap BNP Paribas Sell iTraxx Europe Series 26 Version 1 20/12/2021	EUR	53,808,154	674	0.04
Credit Default Swap Citigroup Sell iTraxx Europe Series 26 Version 1 20/12/2021	EUR	43,628,233	547	0.03
Credit Default Swap Citigroup Sell iTraxx Europe Series 26 Version 1 20/12/2021	EUR	29,085,489	365	0.02
Credit Default Swap BNP Paribas Sell iTraxx Europe Series 26 Version 1 20/12/2021	EUR	13,524,752	170	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps 0.55% (0.21%) (continued)				
Credit Default Swap BNP Paribas Sell iTraxx Europe Series 26 Version 1 20/12/2021	EUR	10,470,776	131	0.01
Credit Default Swap BNP Paribas Sell iTraxx Europe Series 26 Version 1 20/12/2021	EUR	8,594,762	108	0.01
Credit Default Swap Goldman Sachs Buy iTraxx Europe Senior Financials Series 26 Version 1 20/12/2021	EUR	185,464,131	74	–
Credit Default Swap Citigroup Buy iTraxx Europe Senior Financials Series 26 Version 1 20/12/2021	EUR	74,581,246	30	–
Credit Default Swap Citigroup Buy iTraxx Europe Senior Financials Series 26 Version 1 20/12/2021	EUR	72,719,625	29	–
Credit Default Swap Citigroup Buy iTraxx Europe Senior Financials Series 26 Version 1 20/12/2021	EUR	72,719,625	29	–
Credit Default Swap BNP Paribas Buy iTraxx Europe Senior Financials Series 26 Version 1 20/12/2021	EUR	54,685,158	22	–
Credit Default Swap Citigroup Buy iTraxx Europe Senior Financials Series 26 Version 1 20/12/2021	EUR	43,631,775	17	–
Credit Default Swap Citigroup Buy iTraxx Europe Senior Financials Series 26 Version 1 20/12/2021	EUR	29,087,850	12	–
Credit Default Swap BNP Paribas Buy iTraxx Europe Senior Financials Series 26 Version 1 20/12/2021	EUR	17,889,028	7	–
Credit Default Swap BNP Paribas Buy iTraxx Europe Senior Financials Series 26 Version 1 20/12/2021	EUR	10,762,504	4	–
Credit Default Swap BNP Paribas Buy iTraxx Europe Senior Financials Series 26 Version 1 20/12/2021	EUR	8,959,058	4	–
Equity Variance Swap Societe Generale Kone 21/12/2018	EUR	149,342,700	(695)	(0.04)
Equity Variance Swap Bank of America Kone 15/06/2018	EUR	71,450,000	(484)	(0.03)
Equity Variance Swap Goldman Sachs Kone 15/06/2018	EUR	99,148,200	(690)	(0.04)
Equity Variance Swap Societe Generale Kone 15/12/2017	EUR	83,783,900	489	0.03
Equity Variance Swap Societe Generale Kone 15/12/2017	EUR	18,411,800	180	0.01
Equity Variance Swap Societe Generale Kone 15/12/2017	EUR	28,735,600	157	0.01
Equity Variance Swap Societe Generale Kone 15/12/2017	EUR	28,938,300	109	0.01
Equity Variance Swap BNP Paribas Kone 15/12/2017	EUR	12,556,700	47	–
Equity Variance Swap Societe Generale Kone 15/12/2017	EUR	24,018,800	(47)	–
Equity Variance Swap Societe Generale Kone 15/12/2017	EUR	67,317,900	(698)	(0.04)
Equity Variance Swap BNP Paribas Kone 15/12/2017	EUR	60,770,000	(765)	(0.05)
Equity Variance Swap Societe Generale Kone 15/12/2017	EUR	131,796,100	(1,840)	(0.11)
Equity Variance Swap Bank of America Kone 16/06/2017	EUR	37,400,000	560	0.03
Equity Variance Swap Goldman Sachs Kone 16/06/2017	EUR	46,130,000	459	0.03
Equity Variance Swap Societe Generale Kone 16/12/2016	EUR	54,940,000	1,324	0.08
Equity Variance Swap BNP Paribas Kone 16/12/2016	EUR	24,930,000	595	0.04
Equity Variance Swap Societe Generale Kone 16/12/2016	EUR	32,570,900	500	0.03
Equity Variance Swap Societe Generale Kone 16/12/2016	EUR	10,613,800	(72)	–
Equity Variance Swap Societe Generale KOSPI 200 Index 08/12/2016	KRW	8,280,870,000	(206)	(0.01)
Equity Variance Swap Societe Generale Nikkei 225 Index 14/12/2018	JPY	1,820,350,000	106	0.01
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	16,440,000	190	0.01
Equity Variance Swap Societe Generale S&P 500 Index 15/12/2017	USD	29,347,000	498	0.03
Equity Variance Swap Societe Generale S&P 500 Index 15/12/2017	USD	35,955,100	441	0.03
Equity Variance Swap Societe Generale S&P 500 Index 15/12/2017	USD	36,363,600	399	0.02
Equity Variance Swap BNP Paribas S&P 500 Index 15/12/2017	USD	15,730,300	193	0.01
Equity Variance Swap Societe Generale S&P 500 Index 16/12/2016	USD	6,780,000	195	0.01
FX Volatility Swap Societe Generale EUR/JPY, Call, 12.15 22/09/2017	EUR	216,183	77	–
FX Volatility Swap Goldman Sachs EUR/JPY, Call, 12.3 22/09/2017	EUR	96,958	26	–
FX Volatility Swap Societe Generale USD/JPY, Call, 10.95 22/09/2017	USD	241,878	(73)	–
FX Volatility Swap Goldman Sachs USD/JPY, Call, 11.15 22/09/2017	USD	108,080	19	–
Inflation Rate Swap Goldman Sachs Pay fixed 0.77% Receive floating HICPXT 1 month 15/09/2021	EUR	180,000,000	687	0.04
Inflation Rate Swap Barclays Pay fixed 0.77% Receive floating HICPXT 1 month 15/09/2021	EUR	13,000,000	46	–
Inflation Rate Swap Citigroup Pay fixed 0.72% Receive floating HICPXT 1 month 15/08/2021	EUR	24,000,000	174	0.01
Inflation Rate Swap Societe Generale Pay fixed 0.76% Receive floating HICPXT 1 month 15/07/2021	EUR	12,700,000	108	0.01
Inflation Rate Swap J.P. Morgan Pay fixed 0.87% Receive floating HICPXT 1 month 15/05/2021	EUR	7,000,000	25	–
Inflation Rate Swap Societe Generale Pay fixed 0.89% Receive floating HICPXT 1 month 15/05/2021	EUR	7,000,000	18	–
Inflation Rate Swap Citigroup Pay fixed 0.72% Receive floating HICPXT 1 month 15/04/2021	EUR	18,000,000	160	0.01
Inflation Rate Swap BNP Paribas Pay fixed 0.74% Receive floating HICPXT 1 month 15/04/2021	EUR	18,000,000	140	0.01
Inflation Rate Swap J.P. Morgan Pay fixed 0.78% Receive floating HICPXT 1 month 15/04/2021	EUR	8,000,000	48	–
Inflation Rate Swap Barclays Pay fixed 0.68% Receive floating HICPXT 1 month 15/03/2021	EUR	9,300,000	55	–
Inflation Rate Swap BNP Paribas Pay fixed 0.71% Receive floating HICPXT 1 month 15/03/2021	EUR	5,900,000	27	–
Inflation Rate Swap BNP Paribas Pay fixed 0.71% Receive floating HICPXT 1 month 15/03/2021	EUR	1,900,000	9	–
Inflation Rate Swap Citigroup Pay fixed 0.68% Receive floating HICPXT 1 month 17/02/2021	EUR	23,100,000	79	–
Inflation Rate Swap BNP Paribas Pay fixed 0.68% Receive floating HICPXT 1 month 17/02/2021	EUR	23,100,000	76	–
Inflation Rate Swap Citigroup Pay fixed 0.69% Receive floating HICPXT 1 month 17/02/2021	EUR	19,800,000	59	–
Inflation Rate Swap Barclays Pay fixed 1.75% Receive floating USCPI 1 month 30/08/2026	USD	20,000,000	138	0.01
Inflation Rate Swap Barclays Pay fixed 1.73% Receive floating USCPI 1 month 03/08/2026	USD	51,000,000	478	0.03
Inflation Rate Swap J.P. Morgan Pay fixed 1.75% Receive floating USCPI 1 month 02/08/2026	USD	65,600,000	526	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps 0.55% (0.21%) (continued)				
Inflation Rate Swap Citigroup Pay fixed 1.76% Receive floating USCPI 1 month 02/08/2026	USD	65,600,000	489	0.03
Inflation Rate Swap Barclays Pay fixed 1.86% Receive floating USCPI 1 month 13/06/2026	USD	10,000,000	16	-
Inflation Rate Swap Morgan Stanley Pay fixed 1.87% Receive floating USCPI 1 month 16/05/2026	USD	9,000,000	8	-
Inflation Rate Swap BNP Paribas Pay fixed 1.86% Receive floating USCPI 1 month 25/04/2026	USD	8,000,000	(9)	-
Inflation Rate Swap Barclays Pay fixed 1.84% Receive floating USCPI 1 month 14/04/2026	USD	23,500,000	43	-
Inflation Rate Swap Barclays Pay fixed 1.87% Receive floating USCPI 1 month 07/04/2026	USD	24,000,000	(22)	-
Inflation Rate Swap Nomura Pay fixed 1.87% Receive floating USCPI 1 month 29/03/2026	USD	11,000,000	(20)	-
Inflation Rate Swap Citigroup Pay fixed 1.86% Receive floating USCPI 1 month 22/03/2026	USD	9,100,000	(23)	-
Inflation Rate Swap Barclays Pay fixed 1.84% Receive floating USCPI 1 month 21/03/2026	USD	1,500,000	-	-
Inflation Rate Swap Citigroup Pay fixed 1.78% Receive floating USCPI 1 month 14/03/2026	USD	2,700,000	12	-
Inflation Rate Swap Nomura Pay fixed 1.60% Receive floating USCPI 1 month 10/02/2026	USD	3,300,000	55	-
Inflation Rate Swap Citigroup Pay fixed 1.74% Receive floating USCPI 1 month 01/02/2026	USD	4,700,000	27	-
Inflation Rate Swap Citigroup Pay fixed 1.82% Receive floating USCPI 1 month 23/12/2025	USD	6,500,000	(18)	-
Inflation Rate Swap Barclays Pay fixed 1.92% Receive floating USCPI 1 month 07/12/2025	USD	3,800,000	(37)	-
Inflation Rate Swap Bank of America Pay fixed 1.86% Receive floating USCPI 1 month 16/11/2025	USD	2,900,000	(19)	-
Inflation Rate Swap Goldman Sachs Pay fixed 1.76% Receive floating USCPI 1 month 29/10/2025	USD	2,800,000	(7)	-
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.54% 30/08/2021	USD	20,000,000	(110)	(0.01)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.52% 03/08/2021	USD	51,000,000	(400)	(0.02)
Inflation Rate Swap J.P. Morgan Pay floating USCPI 1 month Receive fixed 1.53% 02/08/2021	USD	65,600,000	(480)	(0.03)
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.53% 02/08/2021	USD	65,600,000	(480)	(0.03)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.71% 13/06/2021	USD	10,000,000	(28)	-
Inflation Rate Swap Morgan Stanley Pay floating USCPI 1 month Receive fixed 1.68% 16/05/2021	USD	9,000,000	(40)	-
Inflation Rate Swap BNP Paribas Pay floating USCPI 1 month Receive fixed 1.68% 25/04/2021	USD	8,000,000	(20)	-
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.63% 14/04/2021	USD	23,500,000	(125)	(0.01)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.67% 07/04/2021	USD	24,000,000	(80)	(0.01)
Inflation Rate Swap Nomura Pay floating USCPI 1 month Receive fixed 1.68% 29/03/2021	USD	11,000,000	(26)	-
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.68% 22/03/2021	USD	9,100,000	(13)	-
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.66% 21/03/2021	USD	1,500,000	(4)	-
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.58% 14/03/2021	USD	2,700,000	(14)	-
Inflation Rate Swap Nomura Pay floating USCPI 1 month Receive fixed 1.30% 10/02/2021	USD	3,300,000	(51)	-
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.47% 01/02/2021	USD	4,700,000	(39)	-
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.53% 23/12/2020	USD	6,500,000	(34)	-
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.62% 07/12/2020	USD	3,800,000	(7)	-
Inflation Rate Swap Bank of America Pay floating USCPI 1 month Receive fixed 1.52% 16/11/2020	USD	2,900,000	(13)	-
Inflation Rate Swap Goldman Sachs Pay floating USCPI 1 month Receive fixed 1.43% 29/10/2020	USD	2,800,000	(14)	-
Inflation Rate Swap Nomura Pay fixed 1.72% Receive floating USCPI 1 month 05/10/2025	USD	8,000,000	5	-
Inflation Rate Swap Citigroup Pay fixed 1.76% Receive floating USCPI 1 month 16/10/2025	USD	1,400,000	(3)	-
Inflation Rate Swap Barclays Pay fixed 1.81% Receive floating USCPI 1 month 17/08/2025	USD	2,400,000	(15)	-
Inflation Rate Swap Nomura Pay fixed 1.90% Receive floating USCPI 1 month 24/11/2025	USD	3,600,000	(42)	-
Inflation Rate Swap Goldman Sachs Pay fixed 2.02% Receive floating USCPI 1 month 03/06/2025	USD	2,000,000	(43)	-
Inflation Rate Swap Goldman Sachs Pay fixed 2.09% Receive floating USCPI 1 month 21/07/2025	USD	2,320,000	(63)	-
Inflation Rate Swap Goldman Sachs Pay fixed 2.10% Receive floating USCPI 1 month 23/06/2025	USD	2,220,000	(61)	-
Inflation Rate Swap Citigroup Pay fixed 2.14% Receive floating USCPI 1 month 04/05/2025	USD	33,000,000	(993)	(0.06)
Inflation Rate Swap Nomura Pay floating USCPI 1 month Receive fixed 1.38% 05/10/2020	USD	8,000,000	(55)	-
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.40% 16/10/2020	USD	1,400,000	(10)	-
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.50% 17/08/2020	USD	2,400,000	(9)	-
Inflation Rate Swap Nomura Pay floating USCPI 1 month Receive fixed 1.56% 24/11/2020	USD	3,600,000	(6)	-
Inflation Rate Swap Goldman Sachs Pay floating USCPI 1 month Receive fixed 1.75% 03/06/2020	USD	2,000,000	9	-
Inflation Rate Swap Goldman Sachs Pay floating USCPI 1 month Receive fixed 1.83% 21/07/2020	USD	2,320,000	20	-
Inflation Rate Swap Goldman Sachs Pay floating USCPI 1 month Receive fixed 1.84% 23/06/2020	USD	2,220,000	18	-
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.92% 04/05/2020	USD	33,000,000	333	0.02
Interest Rate Swap Goldman Sachs Pay fixed 1.42% Receive floating CD_KSDA 3 month 19/09/2027	KRW	121,600,000,000	(1,202)	(0.07)
Interest Rate Swap J.P. Morgan Pay fixed 2.30% Receive floating BBR 6 month 14/09/2027	AUD	23,757,860	(134)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.32% Receive floating BBR 6 month 14/09/2027	AUD	24,747,611	(159)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.32% Receive floating BBR 6 month 14/09/2027	AUD	25,242,726	(160)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.32% Receive floating BBR 6 month 14/09/2027	AUD	27,222,548	(180)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.31% Receive floating BBR 6 month 13/09/2027	AUD	27,222,628	(171)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.33% Receive floating BBR 6 month 13/09/2027	AUD	27,222,627	(193)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.28% Receive floating LIBOR 3 month 23/08/2022	USD	30,000,000	(19)	-
Interest Rate Swap J.P. Morgan Pay fixed 1.23% Receive floating LIBOR 3 month 03/08/2022	USD	76,000,000	94	0.01
Interest Rate Swap J.P. Morgan Pay fixed 1.55% Receive floating LIBOR 3 month 23/05/2022	USD	31,300,000	(368)	(0.02)

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps 0.55% (0.21%) (continued)				
Interest Rate Swap J.P. Morgan Pay fixed 1.38% Receive floating LIBOR 3 month 12/05/2022	USD	16,500,000	(88)	(0.01)
Interest Rate Swap Morgan Stanley Pay fixed 1.52% Receive floating LIBOR 3 month 25/04/2022	USD	234,000,000	(2,595)	(0.16)
Interest Rate Swap Goldman Sachs Pay fixed 1.53% Receive floating LIBOR 3 month 25/04/2022	USD	234,000,000	(2,670)	(0.16)
Interest Rate Swap Goldman Sachs Pay floating CD_KSDA 3 month Receive fixed 1.29% 19/09/2019	KRW	600,000,000,000	725	0.04
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.70% 14/09/2019	AUD	117,182,895	73	–
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.70% 14/09/2019	AUD	126,373,710	72	–
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.68% 14/09/2019	AUD	114,885,348	39	–
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.68% 14/09/2019	AUD	110,289,783	37	–
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.73% 13/09/2019	AUD	126,373,632	116	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.71% 13/09/2019	AUD	126,373,632	90	0.01
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.10% 23/08/2019	USD	81,000,000	1	–
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.03% 03/08/2019	USD	193,500,000	(196)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.30% 23/05/2019	USD	74,300,000	255	0.02
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.07% 12/05/2019	USD	60,700,000	(4)	–
Interest Rate Swap Morgan Stanley Pay floating LIBOR 3 month Receive fixed 1.21% 25/04/2019	USD	564,000,000	1,211	0.07
Interest Rate Swap Goldman Sachs Pay floating LIBOR 3 month Receive fixed 1.21% 25/04/2019	USD	564,000,000	1,199	0.07
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.62% 05/09/2018	AUD	83,700,000	(43)	–
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.62% 23/08/2018	AUD	76,200,000	(39)	–
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.69% 02/08/2018	AUD	213,000,000	27	–
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.72% 26/07/2018	AUD	83,900,000	40	–
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.82% 27/05/2018	AUD	71,100,000	109	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.77% 17/05/2018	AUD	61,000,000	59	–
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.90% 06/05/2018	AUD	64,000,000	144	0.01
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 2.20% 27/04/2018	AUD	150,000,000	777	0.05
Interest Rate Swap UBS Pay floating BBR 3 month Receive fixed 2.18% 22/04/2018	AUD	494,617,734	2,420	0.15
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.17% 22/04/2018	AUD	494,617,734	2,398	0.15
Total Return Swap J.P. Morgan Pay USJPTAXB11.I Equity Index Receive LIBOR 3 monh 27/04/2017	USD	39,600,366	(1,020)	(0.06)
Total Return Swap J.P. Morgan Pay USJPTAXB11.I Equity Receive LIBOR 3 monh 27/04/2017	USD	2,998,499	(192)	(0.01)
Swaps total			9,099	0.55

Swaptions 1.77% (1.54%)

Interest Rate Swap J.P. Morgan Pay fixed 2.73% Receive floating LIBOR 6 month, Call, 2.73, 03/12/2044	GBP	8,900,000	433	0.03
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 28/01/2045	GBP	1,800,000	57	–
Interest Rate Swap Morgan Stanley Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 11/02/2045	GBP	5,770,000	220	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 10/04/2045	GBP	2,400,000	76	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 30/04/2045	GBP	1,000,000	32	–
Interest Rate Swap HSBC Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 28/05/2045	GBP	1,500,000	58	–
Interest Rate Swap Morgan Stanley Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 24/06/2045	GBP	1,200,000	46	–
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 15/07/2045	GBP	1,300,000	42	–
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 07/08/2045	GBP	1,400,000	45	–
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 17/09/2045	GBP	1,360,000	44	–
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Put, 3.6, 01/10/2045	GBP	4,850,000	156	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 28/10/2045	GBP	2,100,000	68	–
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 11/11/2045	GBP	1,900,000	61	–
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 20/11/2045	GBP	2,300,000	74	–
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 25/11/2045	GBP	2,000,000	64	–
Interest Rate Swap Barclays Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 11/12/2045	GBP	2,500,000	81	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaptions 1.77% (1.54%) (continued)				
Interest Rate Swap HSBC Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 23/12/2045	GBP	3,000,000	117	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 20/01/2046	GBP	3,300,000	107	0.01
Interest Rate Swap Barclays Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 03/02/2046	GBP	2,900,000	94	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 25/02/2046	GBP	1,500,000	48	–
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 07/04/2046	GBP	32,000,000	1,200	0.07
Interest Rate Swap RBS Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 15/04/2046	GBP	15,000,000	618	0.04
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 15/04/2046	GBP	1,000,000	38	–
Interest Rate Swap RBS Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 29/04/2046	GBP	6,000,000	248	0.02
Interest Rate Swap Morgan Stanley Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 23/05/2046	GBP	6,500,000	269	0.02
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 13/03/2045	USD	26,500,000	728	0.04
Interest Rate Swap Bank of America Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 25/04/2045	USD	29,800,000	952	0.06
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 02/05/2045	USD	5,000,000	138	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 30/05/2045	USD	4,500,000	124	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 21/06/2045	USD	5,082,393	140	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 18/07/2045	USD	4,430,000	122	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 15/08/2045	USD	4,520,000	125	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85, 03/10/2045	USD	15,000,000	415	0.03
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 18/10/2045	USD	5,700,000	158	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 08/11/2045	USD	6,400,000	177	0.01
Interest Rate Swap Citigroup Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 20/11/2045	USD	6,200,000	200	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 25/11/2045	USD	7,400,000	205	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 11/12/2045	USD	7,700,000	214	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 27/12/2045	USD	7,000,000	194	0.01
Interest Rate Swap Citigroup Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 29/01/2046	USD	8,000,000	258	0.02
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 05/02/2046	USD	2,700,000	75	–
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 27/02/2046	USD	1,300,000	36	–
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 09/04/2046	USD	85,000,000	3,554	0.22
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 17/04/2046	USD	45,000,000	1,897	0.12
Interest Rate Swap Citigroup Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 17/04/2046	USD	1,500,000	63	–
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 23/04/2046	USD	16,000,000	672	0.04
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 14/05/2046	USD	16,000,000	667	0.04
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 20/08/2046	USD	79,000,000	3,210	0.20
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 03/10/2046	USD	8,100,000	310	0.02
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 09/04/2046	USD	74,000,000	4,062	0.25
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 17/04/2046	USD	40,000,000	2,196	0.13
Interest Rate Swap Citigroup Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 17/04/2046	USD	1,800,000	99	0.01
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 23/04/2046	USD	13,500,000	732	0.05
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 14/05/2046	USD	14,000,000	767	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaptions 1.77% (1.54%) (continued)				
Interest Rate Swap Goldman Sachs Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 20/08/2046	USD	32,000,000	1,859	0.11
Interest Rate Swap Barclays Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 03/10/2046	USD	7,500,000	393	0.02
Swaptions total			29,038	1.77
Options 1.78% (0.40%)				
BASF, Call, 72.91, 03/11/2016	EUR	(1,133)	(392)	(0.02)
Cisco Systems, Call, 32.479, 03/11/2016	USD	(10,505,787)	(66)	–
Deutsche Post, Call, 29, 03/11/2016	EUR	(3,686)	(90)	(0.01)
EURO STOXX 50 Index, Put, 2,600, 16/12/2016	EUR	(1,055)	(200)	(0.01)
EURO STOXX 50 Index, Put, 2,750, 16/12/2016	EUR	(694)	(249)	(0.02)
EURO STOXX 50 Index, Put, 3,100, 16/12/2016	EUR	(272)	(385)	(0.02)
EURO STOXX 50 Index, Put, 2,600, 17/03/2017	EUR	(718)	(365)	(0.02)
EURO STOXX 50 Index, Put, 2,750, 16/06/2017	EUR	(182)	(232)	(0.01)
EURO STOXX 50 Index, Put, 2,900, 15/12/2017	EUR	(337)	(815)	(0.05)
Foreign Exchange CNH/USD, Call, 7.287, 11/04/2017	USD	(53,200,000)	(116)	(0.01)
Foreign Exchange CNH/USD, Call, 6.87, 30/01/2017	USD	11,000,000	49	–
Foreign Exchange CNH/USD, Call, 7.42, 30/01/2017	USD	(11,000,000)	(4)	–
Foreign Exchange CNH/USD, Call, 6.815, 14/02/2017	USD	10,100,000	69	–
Foreign Exchange CNH/USD, Call, 7.36, 14/02/2017	USD	(10,100,000)	(7)	–
Foreign Exchange CNH/USD, Call, 6.815, 10/03/2017	USD	169,000,000	1,398	0.08
Foreign Exchange CNH/USD, Call, 7.35, 10/03/2017	USD	(169,000,000)	(195)	(0.01)
Foreign Exchange CNH/USD, Call, 6.752, 20/03/2017	USD	29,500,000	332	0.02
Foreign Exchange CNH/USD, Call, 7.282, 20/03/2017	USD	(29,500,000)	(49)	–
Foreign Exchange CNH/USD, Call, 6.796, 27/03/2017	USD	26,000,000	257	0.02
Foreign Exchange CNH/USD, Call, 7.329, 27/03/2017	USD	(26,000,000)	(41)	–
Foreign Exchange SAR/USD, Call, 3.86, 11/04/2018	USD	20,500,000	515	0.03
Foreign Exchange SAR/USD, Call, 3.925, 29/11/2017	USD	27,320,000	382	0.02
Foreign Exchange SAR/USD, Call, 3.925, 29/11/2017	USD	16,475,000	230	0.01
Foreign Exchange SAR/USD, Call, 3.925, 29/11/2017	USD	16,475,000	230	0.01
Foreign Exchange SAR/USD, Call, 3.902, 13/12/2017	USD	3,900,000	60	–
Foreign Exchange SAR/USD, Call, 3.924, 22/12/2017	USD	3,400,000	52	–
Foreign Exchange SAR/USD, Call, 3.939, 31/01/2018	USD	4,500,000	79	–
Foreign Exchange SAR/USD, Call, 3.915, 07/02/2018	USD	4,000,000	75	–
Foreign Exchange SAR/USD, Call, 3.855, 20/03/2018	USD	11,800,000	278	0.02
Foreign Exchange SAR/USD, Call, 3.863, 26/03/2018	USD	10,400,000	246	0.01
Foreign Exchange USD/CNH, Call, 6.771, 05/04/2017	USD	55,700,000	636	0.04
Foreign Exchange USD/CNH, Call, 7.302, 05/04/2017	USD	(55,700,000)	(108)	(0.01)
Foreign Exchange USD/CNH, Call, 6.757, 11/04/2017	USD	53,200,000	659	0.04
Foreign Exchange USD/CNH, Call, 6.759, 20/04/2017	USD	19,000,000	245	0.01
Foreign Exchange USD/CNH, Call, 7.289, 20/04/2017	USD	(19,000,000)	(46)	–
Foreign Exchange USD/CNH, Call, 6.77, 28/04/2017	USD	12,000,000	156	0.01
Foreign Exchange USD/CNH, Call, 7.3, 28/04/2017	USD	(12,000,000)	(31)	–
Foreign Exchange USD/CNH, Call, 6.863, 18/05/2017	USD	21,400,000	227	0.01
Foreign Exchange USD/CNH, Call, 7.402, 18/05/2017	USD	(21,400,000)	(51)	–
Foreign Exchange USD/CNH, Call, 6.864, 25/05/2017	USD	13,000,000	143	0.01
Foreign Exchange USD/CNH, Call, 7.4, 25/05/2017	USD	(13,000,000)	(33)	–
Foreign Exchange USD/CNH, Call, 6.91, 31/07/2017	USD	64,000,000	831	0.05
Foreign Exchange USD/CNH, Call, 7.45, 31/07/2017	USD	(64,000,000)	(247)	(0.02)
Foreign Exchange USD/CNH, Call, 6.92, 24/08/2017	USD	27,000,000	377	0.02
Foreign Exchange USD/CNH, Call, 7.47, 24/08/2017	USD	(27,000,000)	(117)	(0.01)
Foreign Exchange USD/JPY, Call, 90.81, 08/07/2021	USD	38,595,000	2,983	0.18
Foreign Exchange USD/JPY, Call, 92.45, 09/07/2021	USD	115,905,000	8,240	0.50
Foreign Exchange USD/JPY, Call, 93.26, 26/07/2021	USD	11,900,000	812	0.05
Foreign Exchange USD/JPY, Call, 92.4, 29/07/2021	USD	27,000,000	1,924	0.12
Foreign Exchange USD/JPY, Call, 91.4, 13/08/2021	USD	4,000,000	300	0.02
Foreign Exchange USD/JPY, Call, 93.16, 06/09/2021	USD	12,000,000	823	0.05
Foreign Exchange USD/SAR, Call, 3.873, 04/04/2018	USD	23,000,000	553	0.03
Foreign Exchange USD/SAR, Call, 3.84, 23/04/2018	USD	8,000,000	215	0.01
Foreign Exchange USD/SAR, Call, 3.837, 30/04/2018	USD	5,000,000	138	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 1.78% (0.40%) (continued)				
Foreign Exchange USD/SAR, Call, 3.86, 22/05/2018	USD	10,500,000	296	0.02
Foreign Exchange USD/SAR, Call, 3.885, 29/05/2018	USD	2,000,000	55	–
Foreign Exchange USD/SAR, Call, 3.92, 31/07/2018	USD	26,000,000	796	0.05
Foreign Exchange USD/SAR, Call, 3.89, 27/08/2018	USD	11,000,000	371	0.02
Foreign Exchange USD/ZAR, Call, 17.16, 05/07/2017	USD	79,000,000	1,479	0.09
Foreign Exchange USD/ZAR, Call, 15.92, 05/07/2017	USD	(79,000,000)	(2,301)	(0.14)
Foreign Exchange USD/ZAR, Call, 16.94, 26/07/2017	USD	4,200,000	94	0.01
Foreign Exchange USD/ZAR, Call, 15.71, 26/07/2017	USD	(4,200,000)	(144)	(0.01)
Foreign Exchange USD/ZAR, Call, 16.31, 02/08/2017	USD	15,000,000	428	0.03
Foreign Exchange USD/ZAR, Call, 15.12, 02/08/2017	USD	(15,000,000)	(652)	(0.04)
Foreign Exchange USD/ZAR, Call, 16.38, 08/09/2017	USD	7,300,000	236	0.01
Foreign Exchange USD/ZAR, Call, 15.19, 08/09/2017	USD	(7,300,000)	(348)	(0.02)
FTSE 100 Index, Put, 6,000, 16/12/2016	GBP	(79)	(20)	–
FTSE 100 Index, Put, 6,100, 16/06/2017	GBP	(26)	(45)	–
FTSE 100 Index, Put, 5,400, 15/12/2017	GBP	(226)	(365)	(0.02)
FTSE 100 Index, Put, 5,800, 15/12/2017	GBP	(156)	(368)	(0.02)
JPMorgan Chase, Call, 69.227, 03/11/2016	USD	(6,168,541)	(28)	–
Kone, Call, 47.97, 03/11/2016	EUR	(8,416,960)	(72)	–
Koninklijke Ahold Delhaize, Call, 22.37, 03/11/2016	EUR	(2,647)	(5)	–
Koninklijke Philips, Call, 25.15, 03/11/2016	EUR	(2,537)	(358)	(0.02)
Kraft Heinz, Call, 92.505, 03/11/2016	USD	(10,397,470)	(73)	–
Microsoft, Call, 60.85, 03/11/2016	USD	(10,727,368)	(55)	–
Nikkei 225 Index, Call, 20,000, 11/12/2020	JPY	1,785	15,469	0.94
Nikkei 225 Index, Call, 20,000, 11/12/2020	JPY	(6,760,000,000)	(2,829)	(0.17)
Nokia Renkaat, Call, 36.36, 03/11/2016	EUR	(2,111)	(29)	–
Occidental Petroleum, Call, 78.17, 03/11/2016	USD	(5,261,310)	(22)	–
Rio Tinto Group, Call, 26.82, 03/11/2016	GBP	(266)	(135)	(0.01)
S&P 500 Index, Put, 1,825, 16/12/2016	USD	(40)	(18)	–
S&P 500 Index, Put, 1,950, 16/06/2017	USD	(10)	(45)	–
S&P 500 Index, Put, 1,700, 15/12/2017	USD	(16)	(61)	–
S&P 500 Index, Put, 1,900, 15/12/2017	USD	(133)	(875)	(0.05)
Sage Group, Call, 7.53, 03/11/2016	GBP	(1,723)	(187)	(0.01)
Siemens, Call, 107.24, 03/11/2016	EUR	(996)	(121)	(0.01)
Swedbank, Call, 191.11, 03/11/2016	SEK	(4,516)	(498)	(0.03)
Texas Instruments, Call, 73.587, 03/11/2016	USD	(4,567,177)	(23)	–
The Boeing Company, Call, 138.635, 03/11/2016	USD	(5,598,624)	(30)	–
Unibail-Rodamco, Call, 258.57, 03/11/2016	EUR	(336)	(12)	–
Vodafone Group, Call, 2.45, 03/11/2016	GBP	(3,771)	(7)	–
Options total			29,173	1.78
Forward Currency Contracts (0.83)% ((0.44)%)				
Buy AUD 271,615 sell GBP 153,235 dated 15/12/2016			6	–
Buy CAD 455,520 sell GBP 261,237 dated 15/12/2016			5	–
Buy EUR 12,984,051 sell GBP 10,889,100 dated 12/10/2016			346	0.02
Buy EUR 1,999,755 sell GBP 1,706,555 dated 15/12/2016			27	–
Buy GBP 3,248,027 sell AUD 5,754,006 dated 15/12/2016			(131)	(0.01)
Buy GBP 3,397,118 sell CAD 5,900,361 dated 15/12/2016			(56)	–
Buy GBP 24,744,832 sell CHF 31,748,461 dated 12/12/2016			(538)	(0.03)
Buy GBP 1,563,512 sell EUR 1,800,000 dated 12/10/2016			6	–
Buy GBP 51,335,784 sell EUR 60,152,000 dated 12/10/2016			(713)	(0.04)
Buy GBP 109,422,392 sell EUR 128,655,033 dated 12/12/2016			(2,092)	(0.13)
Buy GBP 18,969,368 sell EUR 22,241,447 dated 15/12/2016			(310)	(0.02)
Buy GBP 20,344,761 sell EUR 23,785,000 dated 21/12/2016			(276)	(0.02)
Buy GBP 3,368,689 sell HKD 34,477,319 dated 15/12/2016			(51)	–
Buy GBP 96,776,778 sell ILS 483,100,000 dated 21/12/2016			(2,356)	(0.14)
Buy GBP 1,606,035 sell JPY 217,183,908 dated 15/12/2016			(48)	–
Buy GBP 11,473,603 sell JPY 1,550,000,000 dated 21/12/2016			(332)	(0.02)
Buy GBP 83,363,900 sell MXN 2,126,810,215 dated 21/12/2016			(348)	(0.02)
Buy GBP 10,874,216 sell SEK 121,973,976 dated 12/12/2016			(109)	(0.01)
Buy GBP 3,304,955 sell SGD 5,958,345 dated 15/12/2016			(55)	–
Buy GBP 79,749,558 sell USD 103,563,000 dated 31/10/2016			72	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.83)% ((0.44)%) (continued)				
Buy GBP 190,768 sell USD 248,000 dated 31/10/2016			–	–
Buy GBP 139,240,484 sell USD 184,828,961 dated 12/12/2016			(2,842)	(0.17)
Buy GBP 251,251 sell USD 325,923 dated 15/12/2016			1	–
Buy GBP 27,629,933 sell USD 36,474,972 dated 15/12/2016			(407)	(0.03)
Buy GBP 32,400,000 sell USD 42,096,373 dated 21/12/2016			48	–
Buy GBP 177,014,460 sell USD 233,300,000 dated 21/12/2016			(2,280)	(0.14)
Buy HKD 2,001,011 sell GBP 195,437 dated 15/12/2016			3	–
Buy JPY 382,090,000 sell GBP 2,914,019 dated 13/10/2016			(9)	–
Buy JPY 9,765,278,475 sell USD 95,475,000 dated 21/12/2016			1,001	0.06
Buy MXN 175,000,000 sell CAD 11,765,101 dated 21/12/2016			4	–
Buy MXN 1,895,000,000 sell CAD 131,261,775 dated 21/12/2016			(2,213)	(0.14)
Buy SGD 356,155 sell GBP 197,249 dated 15/12/2016			4	–
Buy USD 72,641,807 sell AUD 97,391,395 dated 21/12/2016			(1,348)	(0.08)
Buy USD 1,558,045 sell GBP 1,200,000 dated 31/10/2016			(1)	–
Buy USD 3,567,904 sell GBP 2,700,304 dated 15/12/2016			42	–
Buy USD 104,300,000 sell GBP 78,902,178 dated 21/12/2016			1,254	0.08
Buy USD 15,000,000 sell GBP 11,562,538 dated 21/12/2016			(35)	–
Buy USD 16,400,000 sell JPY 1,661,393,800 dated 21/12/2016			(50)	–
Buy USD 73,000,000 sell NZD 100,374,824 dated 21/12/2016			178	0.01
Forward Currency Contracts total			(13,603)	(0.83)
Futures (0.23)% ((0.06)%)				
EURO STOXX 50 Index 16/12/2016	EUR	(1065)	89	0.01
Euro-Bund 08/12/2016	EUR	(658)	(632)	(0.04)
FTSE 100 Index 16/12/2016	GBP	(1701)	(3,541)	(0.22)
Nikkei 225 Index 08/12/2016	JPY	(434)	(110)	(0.01)
S&P 500 E-mini Index 16/12/2016	USD	(825)	268	0.02
Swiss Market Index 16/12/2016	CHF	(443)	208	0.01
Futures total			(3,718)	(0.23)
Investment assets			1,485,896	90.48
Net other assets			156,305	9.52
Net assets			1,642,201	100.00

The comparative percentage figures in brackets are as at 31 March 2016.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

Bond Rating

	Market Value £000	% of Net Assets
Investment Grade*	352,468	21.47
Below Investment Grade	208,560	12.69
Unrated	38,131	2.32
Debt securities total	599,159	36.48

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2016 (unaudited)

	£000	Six months ended 30.09.16 £000	£000	Six months ended 30.09.15 £000
Income				
Net capital losses		(18,836)		(6,948)
Revenue	34,977		6,404	
Expenses	(4,158)		(377)	
Net revenue before taxation	30,819		6,027	
Taxation	(5,053)		(981)	
Net revenue after taxation		25,766		5,046
Total return before distributions		6,930		(1,902)
Distributions		(27,929)		(4,483)
Change in net assets attributable to shareholders from investment activities		(20,999)		(6,385)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2016 (unaudited)

	£000	Six months ended 30.09.16 £000	£000	Six months ended 30.09.15 £000
Opening net assets attributable to shareholders		703,585		180,751
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	959,150		140,218	
Amounts payable on cancellation of shares	(840)		–	
		958,310		140,218
Dilution adjustment		1,305		–
Change in net assets attributable to shareholders from investment activities (see above)		(20,999)		(6,385)
Closing net assets attributable to shareholders		1,642,201		314,584

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 March 2016 was £703,585,000.

BALANCE SHEET

As at 30 September 2016 (unaudited)

	As at 30.09.16 £000	As at 31.03.16 £000
Assets:		
Investments	1,538,779	617,739
Current assets:		
Debtors	52,715	18,682
Cash and bank balances	197,323	96,311
Total assets	1,788,817	732,732
Liabilities:		
Investment liabilities	(52,883)	(21,481)
Provisions	–	(2)
Creditors:		
Distribution payable	(6,381)	(2,810)
Other creditors	(87,352)	(4,854)
Total liabilities	(146,616)	(29,147)
Net assets attributable to shareholders	1,642,201	703,585

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2016 and are described in those annual financial statements.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.

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

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Funds ICVC for the six months ended 30 September 2016 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I Buckle
Director

S Ebenston
Director
23 November 2016

GENERAL INFORMATION

Investments in Aviva Investors Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus (which is available from the ACD on request) for a full description of the risks involved when investing in the Funds.

Any future returns and opinions expressed should not be relied upon as indicating any guarantee of return from investment in the Funds.

The performance figure given for each Fund is based on either midday or 11.59pm values, depending on the valuation point of the Fund.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls are free from landlines and mobiles, and may be recorded for training or monitoring purposes.

