

AVIVA INVESTORS FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 30 September 2017 (unaudited)

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* These items comprise the Managers 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
St Helen's
1 Undershaft
London, EC3P 3DQ

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 (resigned on 23 November 2017)
S Ebenston
D Skinner
J Leadsom (appointed 6 April 2017)
D Clayton (appointed 5 April 2017)
M Craston (appointed 1 November 2017)

ADMINISTRATOR AND REGISTRAR

DST Financial Services Europe Ltd
DST House
St Nicholas Lane
Basildon
Essex, SS15 5FS

Changes to Administrator and Registrar name

With effect from 14 August 2017, the name of the Administrator and Registrar was changed to DST Financial Services Europe Ltd. Prior to this date, the name was International Financial Data Services (UK) Limited.

INVESTMENT MANAGER

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

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 2017 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 2017. 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.

ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

SIGNIFICANT INFORMATION

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 2017.

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

Please note, the Fund was closed on 16 August 2016 and is in the process of being terminated. No fund manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

October 2017

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.

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.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.15	62,145	91,593,472	67.85
	31.03.16	2,492	3,848,359	64.77
	31.03.17	–	–	–
	30.09.17	–	–	–
Class I	31.03.15	6,161	8,981,982	68.59
	31.03.16	36,714	56,078,450	65.47
	31.03.17	–	–	–
	30.09.17	–	–	–

* 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	31.03.15	8,490	6,614,426	128.36
	31.03.16	640	497,504	128.68
	31.03.17	–	–	–
	30.09.17	–	–	–
Class I	31.03.15	1,362	1,012,468	134.53
	31.03.16	5,963	4,404,027	135.39
	31.03.17	–	–	–
	30.09.17	–	–	–

* 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).

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	32.71
Class I	2014	5.1171	75.13
	2015	4.2332	62.15
	2016	3.4582	50.78
	2017*	2.2400	32.89

* Up to 30 September 2016 (the final distribution payable in the Fund).

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	40.56

* Up to 30 September 2016 (the final distribution payable in the Fund).

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2017 (unaudited)

	£000	Six months ended 30.09.17 £000	£000	Six months ended 30.09.16 £000
Income				
Net capital (losses)/gains		(27)		2,319
Revenue	–		1,485	
Expenses	(7)		(46)	
Net (expense)/revenue before taxation	(7)		1,439	
Taxation	35		(49)	
Net revenue after taxation		28		1,390
Total return before distributions		1		3,709
Distributions		–		(1,369)
Change in net assets attributable to shareholders from investment activities		1		2,340

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2017 (unaudited)

	£000	Six months ended 30.09.17 £000	£000	Six months ended 30.09.16 £000
Opening net assets attributable to shareholders		–		45,809
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		701	
Amounts payable on cancellation of shares	–		(49,095)	
		–		(48,394)
Dilution adjustment		–		3
Change in net assets attributable to shareholders from investment activities (see above)		1		2,340
Retained distribution on accumulation shares		–		176
Fund closure amount due from ACD		(1)		66
Closing net assets attributable to shareholders		–		–

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 2017 was £nil.

BALANCE SHEET

As at 30 September 2017 (unaudited)

	As at 30.09.17 £000	As at 31.03.17 £000
Assets:		
Current assets:		
Debtors	–	162
Cash and bank balances	1,254	1,158
Total assets	1,254	1,320
Liabilities:		
Creditors:		
Windfall payable*	(1,054)	(987)
Other creditors	(200)	(333)
Total liabilities	(1,254)	(1,320)
Net assets attributable to shareholders	–	–

* Amounts changed from 31 March 2017 due to over/under accruals in the current period. On commencement of the termination of the Fund, this amount will be distributed to investors who were in the Fund as at the date of close (16 August 2016).

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2017 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

Please note, the Fund was closed on 16 August 2016 and is in the process of being terminated. No fund manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

October 2017

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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.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.15	88,826	99,578,642	89.20
	31.03.16	1,050	1,212,864	86.60
	31.03.17	–	–	–
	30.09.17	–	–	–
Class I	31.03.15	699	785,315	89.06
	31.03.16	56,401	65,234,878	86.46
	31.03.17	–	–	–
	30.09.17	–	–	–

* 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	31.03.15	12,109	8,950,619	135.28
	31.03.16	560	413,395	135.38
	31.03.17	–	–	–
	30.09.17	–	–	–
Class I	31.03.15	1,187	841,303	141.12
	31.03.16	9,838	6,937,721	141.81
	31.03.17	–	–	–
	30.09.17	–	–	–

* 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).

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*	1.6554	18.77
Class I	2014	4.1794	47.49
	2015	3.5263	40.07
	2016	2.9640	33.68
	2017*	1.6614	18.88

* Up to 30 September 2016 (the final distribution payable in the Fund).

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*	2.6150	21.41
Class I	2014	6.0271	47.72
	2015	5.4645	43.27
	2016	4.7300	37.45
	2017*	2.7311	21.63

* Up to 30 September 2016 (the final distribution payable in the Fund).

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2017 (unaudited)

	£000	Six months ended 30.09.17 £000	£000	Six months ended 30.09.16 £000
Income				
Net capital (losses)/gains		(24)		3,714
Revenue	–		1,839	
Expenses	(7)		(270)	
Net (expense)/revenue before taxation	(7)		1,569	
Taxation	45		(34)	
Net revenue after taxation		38		1,535
Total return before distributions		14		5,249
Distributions		–		(1,582)
Change in net assets attributable to shareholders from investment activities		14		3,667

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2017 (unaudited)

	£000	Six months ended 30.09.17 £000	£000	Six months ended 30.09.16 £000
Opening net assets attributable to shareholders		–		67,849
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		736	
Amounts payable on cancellation of shares	–		(72,560)	
		–		(71,824)
Change in net assets attributable to shareholders from investment activities (see above)		14		3,667
Retained distribution on accumulation shares		–		178
Fund closure amount due from ACD		(14)		130
Closing net assets attributable to shareholders		–		–

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 2017 was £nil.

BALANCE SHEET

As at 30 September 2017 (unaudited)

	As at 30.09.17 £000	As at 31.03.17 £000
Assets:		
Current assets:		
Debtors	–	121
Cash and bank balances	806	741
Total assets	806	862
Liabilities:		
Creditors:		
Windfall payable*	(718)	(771)
Other creditors	(88)	(91)
Total liabilities	(806)	(862)
Net assets attributable to shareholders	–	–

* Amounts changed from 31 March 2017 due to over/under accruals in the current period. On commencement of the termination of the Fund, this amount will be distributed to investors who were in the Fund as at the date of close (16 August 2016).

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2017 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

Over the six months ended 30 September 2017, the Fund* returned -0.65 per cent

The Fund yields 4.77 per cent income (after corporation tax payable by the Fund) and 5.47 per cent (before tax). Its objective is to deliver gross annual income of 4 per cent above the Bank of England base rate (before corporation tax).

During the review period, as well as generating income from a variety of asset classes, the Fund was also positioned for a rise in inflationary pressures globally. However, this detracted from performance as inflation did not rise by as much as expected in the US and Eurozone, despite positive growth data. This saw yields for government bonds come under pressure and the Fund's strategy that anticipated a rise in long-term US sovereign bond yields relative to short-dated yields therefore generated a negative return. The quarter was also one of relatively stable asset prices, and this led to disappointing performance from our volatility strategies. Market-return strategies nevertheless performed well, with good contributions being made by US credit and the basket of global equities held for income.

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 2017

* Fund performance figures –share class 6, source Lipper, total return, net of fees, in GBP, as at 30 September 2017

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AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
South African Government Bond 10.50% 21/12/2026	South African Government Bond 10.50% 21/12/2026
Taiwan Semiconductor Manufacturing (Macquarie Bank) Warrant 29/03/2019	Taiwan Semiconductor Manufacturing (UBS) Warrant 27/10/2017
Unibail-Rodamco, REIT	British Land, REIT
HP	Citigroup 2.65% 26/10/2020
WPP	Goldman Sachs Group 5.38% 15/03/2020
3M	Citigroup 2.75% 25/04/2022
Citigroup 2.75% 25/04/2022	Johnson & Johnson
JPMorgan Chase, FRN 2.78% 25/04/2023	Unibail-Rodamco, REIT
Nestle	Wells Fargo Bank 2.15% 12/06/2019
GGP, REIT	Intel

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.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

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
	30.03.17	984,252	1,017,624,648	96.72
	30.09.17	958,277	1,018,078,030	94.13
Class 3	31.03.15**	168,191	160,509,381	104.79
	31.03.16	167,381	165,964,794	100.85
	30.03.17	79	80,838	97.53
	30.09.17	8,339	8,778,973	94.99
Class 5	31.03.15**	1,011	965,873	104.62
	31.03.16	14,405	14,378,207	100.18
	30.03.17	36,301	37,497,622	96.81
	30.09.17	27,430	29,109,203	94.23
Class 6	31.03.15**	780	746,057	104.55
	31.03.16	839	840,074	99.86
	30.03.17	1,169	1,214,600	96.26
	30.09.17	1,418	1,515,541	93.57
Class 8	31.03.16***	163,651	162,559,599	100.67
	30.03.17	1,371,929	1,407,967,514	97.44
	30.09.17	1,339,168	1,410,458,432	94.95

* 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	100.78	96.73
	2018***	97.68	94.06
Class 3	2015**	105.46	99.18
	2016	106.12	100.69
	2017	101.58	97.52
	2018***	98.52	94.91
Class 5	2015**	105.32	99.17
	2016	105.95	100.25
	2017	100.84	96.81
	2018***	97.78	94.16
Class 6	2015**	105.26	99.17
	2016	105.87	99.93
	2017	100.48	96.30
	2018***	97.18	93.52
Class 8	2016†	103.69	100.72
	2017	101.35	97.42
	2018***	98.45	94.86

* Valued at mid market prices.

** The Fund was launched on 1 December 2014.

*** Up to 30 September 2017.

† Share class 8 was launched on 2 October 2015.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	30.09.17	31.03.17
Class 2	0.85%	0.85%
Class 3	0.69%	0.70%
Class 5	0.80%	0.80%
Class 6	1.10%	1.10%
Class 8	0.58%	0.59%

* 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 on share class 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 1 December 2014 (2 October 2015 for share class 8).

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 2	2015	1.1070	11.07
	2016	4.4927	44.93
	2017	4.3259	43.26
	2018*	2.1000	21.00
Class 3	2015	1.1064	11.06
	2016	4.5129	45.13
	2017	4.3461	43.46
	2018*	2.1000	21.00
Class 5	2015	1.1068	11.07
	2016	4.4924	44.92
	2017	4.3288	43.29
	2018*	2.1000	21.00
Class 6	2015	1.1050	11.05
	2016	4.4856	44.86
	2017	4.3099	43.10
	2018*	2.1000	21.00
Class 8	2016**	2.3601	23.23
	2017	4.3534	42.83
	2018*	2.1000	20.66

* Up to 31 October 2017 (the interim distribution payment date).

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

PORTFOLIO STATEMENT

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 0.82% (0.66%)				
Lyxor MSCI India C-EUR	EUR	1,436,071	19,158	0.82
Collective Investment Schemes total			19,158	0.82
Equities 41.78% (41.12%)				
Australia 0.20% (0.20%)				
Vicinity Centres, REIT	AUD	2,982,214	4,622	0.20
			4,622	0.20
Bermuda 0.45% (0.38%)				
Hiscox	GBP	513,636	6,574	0.28
VEON, ADR	USD	739,287	2,298	0.10
VTech Holdings	HKD	146,610	1,588	0.07
			10,460	0.45
Brazil 0.77% (0.59%)				
Grendene	BRL	105,910	661	0.03
Itau Unibanco Holding Preference	BRL	564,328	5,764	0.25
Kroton Educacional	BRL	556,692	2,624	0.11
Multipius	BRL	256,546	2,349	0.10
Telefonica Brasil, ADR	USD	160,543	1,894	0.08
Ultrapar Participacoes	BRL	111,402	1,977	0.09
Vale	BRL	355,040	2,666	0.11
			17,935	0.77
Canada 0.15% (0.20%)				
Smart Real Estate Investment Trust	CAD	203,021	3,557	0.15
			3,557	0.15
Cayman Islands 0.93% (0.65%)				
China Medical System Holdings	HKD	2,273,516	2,959	0.13
NetEase, ADR	USD	13,576	2,670	0.11
Sands China	HKD	673,826	2,614	0.11
Shenzhou International Group Holdings	HKD	1,154,757	6,744	0.29
Tencent Holdings	HKD	213,050	6,835	0.29
			21,822	0.93
Chile 0.13% (0.08%)				
Banco de Chile	CLP	26,640,028	3,029	0.13
			3,029	0.13
China 1.33% (0.99%)				
China Petroleum & Chemical 'H'	HKD	7,411,078	4,130	0.18
Fuyao Glass Industry Group 'H'	HKD	1,197,800	3,229	0.14
Huaneng Power International 'H'	HKD	2,583,689	1,191	0.05
Industrial & Commercial Bank of China 'H'	HKD	17,176,973	9,491	0.41
Midea Group (UBS) Warrant 20/10/2017	USD	629,218	3,122	0.13
Ping An Insurance Group Co. of China 'H'	HKD	415,521	2,375	0.10
SAIC Motor (UBS) Warrant 03/04/2018	USD	1,601,705	5,433	0.23
Zhejiang Expressway 'H'	HKD	2,272,934	2,102	0.09
			31,073	1.33
Czech Republic 0.08% (0.05%)				
Komerční banka	CZK	57,151	1,860	0.08
			1,860	0.08
Finland 0.83% (0.82%)				
Kone 'B'	EUR	265,651	10,440	0.45
Nokian Renkaat	EUR	267,565	8,888	0.38
			19,328	0.83

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 3.19% (3.10%)				
ICADE, REIT	EUR	67,492	4,486	0.19
Klepierre, REIT	EUR	146,346	4,268	0.18
Orange	EUR	1,081,073	13,189	0.57
Sanofi	EUR	188,433	13,947	0.60
TOTAL	EUR	303,680	12,153	0.52
Unibail-Rodamco, REIT	EUR	100,691	18,215	0.78
Vinci	EUR	116,826	8,276	0.35
			74,534	3.19
Germany 3.10% (3.39%)				
Allianz	EUR	82,341	13,717	0.59
BASF	EUR	143,682	11,374	0.49
Deutsche Post	EUR	387,195	12,842	0.55
Muenchener Rueckversicherungs-Gesellschaft	EUR	77,418	12,337	0.53
ProSiebenSat.1 Media	EUR	208,737	5,303	0.23
SAP	EUR	42,828	3,491	0.15
Siemens	EUR	126,163	13,229	0.56
			72,293	3.10
Hong Kong 0.19% (0.20%)				
China Mobile	HKD	562,014	4,245	0.18
Television Broadcasts	HKD	95,313	236	0.01
			4,481	0.19
Indonesia 0.39% (0.35%)				
Astra International	IDR	7,796,320	3,408	0.15
Matahari Department Store	IDR	1,074,594	552	0.02
Telekomunikasi Indonesia Persero	IDR	19,607,236	5,078	0.22
			9,038	0.39
Japan 0.20% (0.20%)				
LaSalle Logiport REIT	JPY	6,394	4,623	0.20
			4,623	0.20
Jersey 0.24% (0.00%)				
WPP	GBP	407,694	5,643	0.24
			5,643	0.24
Malaysia 0.33% (0.21%)				
Malayan Banking	MYR	2,815,900	4,737	0.20
Sunway	MYR	9,187,973	2,952	0.13
			7,689	0.33
Mexico 0.45% (0.36%)				
Grupo Financiero Banorte 'O'	MXN	344,873	1,771	0.08
Grupo Mexico	MXN	1,040,552	2,382	0.10
Kimberly-Clark de Mexico 'A'	MXN	2,988,100	4,539	0.20
Macquarie Mexico Real Estate Management, REIT	MXN	1,735,686	1,714	0.07
			10,406	0.45
Netherlands 1.92% (2.03%)				
ING Groep	EUR	848,511	11,648	0.50
Koninklijke Ahold Delhaize	EUR	580,778	8,091	0.35
Koninklijke Philips	EUR	321,522	9,892	0.42
LyondellBasell Industries 'A'	USD	88,203	6,508	0.28
NSI, REIT	EUR	88,209	2,588	0.11
Steinhoff International Holdings	ZAR	559,168	1,852	0.08
Wereldhave, REIT	EUR	123,291	4,335	0.18
			44,914	1.92

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Philippines 0.19% (0.18%)				
Aboitiz Power	PHP	3,716,300	2,318	0.10
Globe Telecom	PHP	73,620	2,214	0.09
			4,532	0.19
Russia 0.31% (0.25%)				
LUKOIL, ADR	USD	105,925	4,179	0.18
Sberbank of Russia, ADR	USD	186,354	1,977	0.09
Severstal, GDR	USD	92,362	1,029	0.04
			7,185	0.31
Singapore 0.31% (0.29%)				
Ascendas Real Estate Investment Trust	SGD	3,373,300	4,925	0.21
RHT Health Trust	SGD	1,296,700	605	0.02
Singapore Exchange	SGD	437,600	1,775	0.08
			7,305	0.31
South Africa 0.30% (0.37%)				
Barclays Africa Group	ZAR	155,471	1,187	0.05
Bidvest Group	ZAR	175,625	1,674	0.07
Foschini Group	ZAR	245,177	1,836	0.08
Sasol	ZAR	52,612	1,076	0.04
Sibanye-Stillwater	ZAR	1,602,474	1,346	0.06
			7,119	0.30
South Korea 1.33% (1.09%)				
Coway	KRW	19,993	1,222	0.05
Dongbu Insurance	KRW	32,489	1,544	0.07
Hyundai Motor	KRW	12,859	1,255	0.05
Hyundai Motor Preference	KRW	14,275	952	0.04
KB Financial Group	KRW	78,277	2,853	0.12
Korea Electric Power	KRW	46,120	1,169	0.05
KT&G	KRW	68,408	4,674	0.20
Macquarie Korea Infrastructure Fund	KRW	290,336	1,604	0.07
Samsung Electronics	KRW	6,853	11,430	0.49
SK Telecom	KRW	25,894	4,297	0.19
			31,000	1.33
Sweden 0.54% (0.51%)				
Swedbank 'A'	SEK	610,045	12,540	0.54
			12,540	0.54
Switzerland 1.55% (1.43%)				
ABB	CHF	342,046	6,308	0.27
Nestle	CHF	208,855	13,039	0.56
Roche Holding	CHF	88,161	16,781	0.72
			36,128	1.55
Taiwan 1.58% (1.29%)				
Chicony Electronics (Macquarie Bank) Warrant 29/03/2019	USD	1,398,465	2,470	0.11
Hon Hai Precision Industry (Macquarie Bank) Warrant 19/01/2018	USD	2,070,520	5,341	0.23
Huaku Development (Macquarie Bank) Warrant 29/03/2019	USD	915,614	1,488	0.06
Lite-On Technology (Macquarie Bank) Warrant 29/03/2019	USD	1,041,726	1,110	0.05
Mega Financial Holding (Macquarie Bank) Warrant 29/03/2019	USD	6,524,909	3,800	0.16
Nanya Technology (Macquarie Bank) Warrant 27/02/2019	USD	1,436,907	3,029	0.13
Pegatron (Macquarie Bank) Warrant 29/03/2019	USD	1,587,516	3,065	0.13
Taiwan Semiconductor Manufacturing (Macquarie Bank) Warrant 29/03/2019	USD	2,845,342	15,142	0.65
WT Microelectronics (Macquarie Bank) Warrant 29/03/2019	USD	1,273,597	1,500	0.06
			36,945	1.58

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Thailand 0.36% (0.29%)				
Delta Electronics Thailand	THB	1,288,900	2,513	0.11
Kiatnakin Bank	THB	2,001,200	3,109	0.13
Krung Thai Bank	THB	3,683,600	1,548	0.07
Quality Houses	THB	20,493,500	1,255	0.05
			8,425	0.36
Turkey 0.16% (0.11%)				
Ford Otomotiv Sanayi	TRY	176,147	1,681	0.07
TAV Havalimanlari Holding	TRY	268,336	992	0.04
Turk Traktor ve Ziraat Makineleri	TRY	63,241	1,022	0.05
			3,695	0.16
United Kingdom 10.32% (11.27%)				
Assura, REIT	GBP	7,233,135	4,528	0.19
AstraZeneca	GBP	192,822	9,552	0.41
BAE Systems	GBP	1,828,353	11,537	0.49
BBA Aviation	GBP	2,488,593	7,426	0.32
Big Yellow Group, REIT	GBP	586,261	4,438	0.19
British American Tobacco	GBP	412,930	19,292	0.83
BT Group	GBP	2,393,561	6,795	0.29
Compass Group	GBP	443,646	7,023	0.30
Diageo	GBP	276,645	6,786	0.29
GlaxoSmithKline	GBP	406,161	6,046	0.26
HSBC Holdings	GBP	773,903	5,704	0.25
Imperial Brands	GBP	333,043	10,602	0.45
Legal & General Group	GBP	5,711,258	14,826	0.64
National Grid	GBP	907,757	8,384	0.36
NewRiver REIT	GBP	1,337,517	4,520	0.19
Next	GBP	202,373	10,635	0.46
RELX	GBP	529,154	8,662	0.37
Rio Tinto	GBP	337,103	11,708	0.50
Royal Dutch Shell 'B'	GBP	519,170	11,910	0.51
Sage Group	GBP	1,539,518	10,746	0.46
Severn Trent	GBP	448,614	9,748	0.42
SSE	GBP	824,861	11,523	0.49
Standard Life Aberdeen	GBP	3,127,077	13,556	0.58
Unilever	GBP	363,914	15,718	0.67
Vodafone Group	GBP	4,460,425	9,309	0.40
			240,974	10.32
United States of America 9.95% (10.24%)				
3M	USD	41,581	6,502	0.28
Altria Group	USD	291,512	13,776	0.59
AT&T	USD	423,175	12,345	0.53
Boeing	USD	51,173	9,695	0.42
Chevron	USD	100,986	8,841	0.38
Cisco Systems	USD	409,867	10,271	0.44
Clorox	USD	98,890	9,721	0.42
CoreSite Realty, REIT	USD	74,945	6,253	0.27
Digital Realty Trust, REIT	USD	63,294	5,584	0.24
Extra Space Storage, REIT	USD	75,541	4,499	0.19
General Electric	USD	726,947	13,096	0.56
GGP, REIT	USD	238,225	3,688	0.16
Healthcare Trust of America, REIT 'A'	USD	190,753	4,236	0.18
Home Depot	USD	59,915	7,302	0.31
HP	USD	541,585	8,053	0.34
JPMorgan Chase	USD	112,908	8,035	0.34
Kimberly-Clark	USD	96,329	8,446	0.36
Kimco Realty, REIT	USD	292,437	4,259	0.18
Life Storage, REIT	USD	51,678	3,151	0.14
McDonald's	USD	96,208	11,219	0.48
Merck	USD	167,265	7,982	0.34

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 9.95% (10.24%) (continued)				
Microsoft	USD	223,381	12,394	0.53
Occidental Petroleum	USD	85,285	4,081	0.17
Pfizer	USD	505,956	13,456	0.58
Prologis, REIT	USD	93,252	4,410	0.19
Simon Property Group, REIT	USD	41,955	5,032	0.22
SL Green Realty, REIT	USD	50,585	3,819	0.16
STORE Capital, REIT	USD	234,180	4,339	0.19
Verizon Communications	USD	309,501	11,412	0.49
WEC Energy Group	USD	136,752	6,399	0.27
			232,296	9.95
Equities total			975,451	41.78
Government Bonds 4.32% (6.59%)				
Indonesia 2.40% (2.48%)				
Indonesia Treasury 8.25% 15/07/2021	IDR	474,400,000,000	28,064	1.20
Indonesia Treasury 7.00% 15/05/2022	IDR	61,235,000,000	3,506	0.15
Indonesia Treasury 8.38% 15/09/2026	IDR	395,259,000,000	24,529	1.05
			56,099	2.40
South Africa 0.00% (2.15%)				
Turkey 1.92% (1.96%)				
Turkey Government Bond 5.63% 30/03/2021	USD	18,884,000	14,959	0.64
Turkey Government Bond 6.25% 26/09/2022	USD	36,538,000	29,854	1.28
			44,813	1.92
Government Bonds total			100,912	4.32
Municipal Bonds 0.07% (0.07%)				
United States of America 0.07% (0.07%)				
Mohegan Gaming & Entertainment 7.88% 15/10/2024	USD	2,017,000	1,597	0.07
			1,597	0.07
Municipal Bonds total			1,597	0.07
Corporate Bonds 21.93% (23.11%)				
Australia 0.14% (0.06%)				
FMG Resources August 2006 4.75% 15/05/2022	USD	2,500,000	1,883	0.08
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	1,381,000	1,474	0.06
			3,357	0.14
Belgium 0.16% (0.14%)				
Anheuser-Busch InBev 9.75% 30/07/2024	GBP	2,500,000	3,723	0.16
			3,723	0.16
Bermuda 0.09% (0.18%)				
Fly Leasing 4.01% 15/10/2024	USD	820,000	615	0.03
Fly Leasing 6.38% 15/10/2021	USD	1,850,000	1,439	0.06
			2,054	0.09
Canada 0.85% (0.86%)				
Eldorado Gold 6.13% 15/12/2020	USD	4,000,000	3,037	0.13
Enbridge 5.50% 01/12/2046	USD	5,250,000	4,503	0.19
IAMGOLD 7.00% 15/04/2025	USD	2,865,000	2,255	0.10
Kinross Gold 4.50% 15/07/2027	USD	2,855,000	2,138	0.09
NOVA Chemicals 4.88% 01/06/2024	USD	1,000,000	758	0.03
NOVA Chemicals 5.25% 01/06/2027	USD	600,000	450	0.02
Seven Generations Energy 5.38% 30/09/2025	USD	2,460,000	1,847	0.08
Teck Resources 4.50% 15/01/2021	USD	2,300,000	1,794	0.08
Teck Resources 6.25% 15/07/2041	USD	1,850,000	1,543	0.07
Valeant Pharmaceuticals International 7.50% 15/07/2021	USD	2,075,000	1,538	0.06
			19,863	0.85

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 0.86% (0.94%)				
AXA, FRN 5.45% Perpetual	GBP	3,337,000	3,757	0.16
Electricite de France, FRN 6.00% Perpetual	GBP	2,700,000	2,869	0.13
Engie, FRN 4.62% Perpetual	GBP	4,700,000	4,869	0.21
Orange, FRN 5.87% Perpetual	GBP	3,395,000	3,764	0.16
SFR Group 5.38% 15/05/2022	EUR	3,600,000	3,311	0.14
SFR Group 6.00% 15/05/2022	USD	1,855,000	1,440	0.06
			20,010	0.86
Germany 0.29% (0.31%)				
Allianz, FRN 4.75% Perpetual	EUR	2,600,000	2,661	0.11
Unitymedia Hessen 4.63% 15/02/2026	EUR	4,300,000	4,109	0.18
			6,770	0.29
Italy 0.60% (0.53%)				
Enel, FRN 6.62% 15/09/2076	GBP	3,237,000	3,651	0.16
Intesa Sanpaolo 6.63% 13/09/2023	EUR	3,080,000	3,367	0.14
Telecom Italia 5.88% 19/05/2023	GBP	6,000,000	6,991	0.30
			14,009	0.60
Japan 0.17% (0.06%)				
SoftBank Group 4.75% 30/07/2025	EUR	1,600,000	1,560	0.07
SoftBank Group 4.00% 19/09/2029	EUR	880,000	772	0.03
Suntory Holdings 2.55% 28/06/2022	USD	2,375,000	1,764	0.07
			4,096	0.17
Jersey 0.70% (0.86%)				
AA Bond 5.50% 31/07/2043	GBP	4,000,000	4,116	0.18
Adient Global Holdings 4.88% 15/08/2026	USD	1,565,000	1,193	0.05
Bank of Scotland Capital Funding, FRN 7.75% Perpetual	GBP	2,294,000	2,702	0.12
CPUK Finance 4.88% 28/02/2047	GBP	784,000	796	0.03
Gatwick Funding 5.25% 23/01/2026	GBP	2,800,000	3,298	0.14
Heathrow Funding 7.13% 14/02/2024	GBP	3,300,000	4,183	0.18
			16,288	0.70
Luxembourg 0.52% (0.67%)				
Altice Luxembourg 7.25% 15/05/2022	EUR	3,000,000	2,810	0.12
Altice Luxembourg 7.75% 15/05/2022	USD	5,175,000	4,089	0.17
Fiat Chrysler Finance Europe 4.75% 15/07/2022	EUR	2,012,000	2,023	0.09
Mallinckrodt International Finance 3.50% 15/04/2018	USD	2,165,000	1,614	0.07
Wind Acquisition Finance 7.00% 23/04/2021	EUR	1,807,000	1,655	0.07
			12,191	0.52
Mexico 0.23% (0.20%)				
America Movil, FRN 6.37% 06/09/2073	GBP	4,900,000	5,372	0.23
			5,372	0.23
Netherlands 0.87% (0.89%)				
Alpha 3 6.25% 01/02/2025	USD	2,800,000	2,124	0.09
Cooperatieve Rabobank 4.63% 23/05/2029	GBP	2,000,000	2,264	0.10
ING Bank, FRN 6.88% 29/05/2023	GBP	5,000,000	5,175	0.22
Koninklijke KPN, FRN 6.88% 14/03/2073	GBP	4,280,000	4,731	0.20
Telefonica Europe, FRN 6.75% Perpetual	GBP	2,900,000	3,212	0.14
Ziggo Secured Finance 3.75% 15/01/2025	EUR	3,000,000	2,754	0.12
			20,260	0.87
Switzerland 0.06% (0.00%)				
Credit Suisse Group, FRN 2.13% 12/09/2025	GBP	1,431,000	1,408	0.06
			1,408	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 5.04% (4.14%)				
Anglian Water Osprey Financing 7.00% 31/01/2018	GBP	4,500,000	4,581	0.20
Annington Funding 2.65% 12/07/2025	GBP	2,280,000	2,295	0.10
Aviva, FRN 5.90% Perpetual†	GBP	2,700,000	2,927	0.13
Aviva, FRN 6.88% 20/05/2058†	GBP	1,381,000	1,819	0.08
Barclays 3.68% 10/01/2023	USD	3,700,000	2,827	0.12
Barclays Bank 10.00% 21/05/2021	GBP	4,000,000	5,047	0.22
BAT International Finance 7.25% 12/03/2024	GBP	1,594,000	2,065	0.09
Debenhams 5.25% 15/07/2021	GBP	2,179,000	2,225	0.10
Drax Finco 4.25% 01/05/2022	GBP	1,016,000	1,055	0.04
DS Smith 2.88% 26/07/2029	GBP	1,525,000	1,489	0.06
Eversholt Funding 6.70% 22/02/2035	GBP	1,500,000	1,989	0.09
Firstgroup 6.88% 18/09/2024	GBP	2,500,000	3,182	0.14
Heathrow Finance 3.88% 01/03/2027	GBP	2,400,000	2,355	0.10
HSBC Holdings 6.75% 11/09/2028	GBP	2,700,000	3,543	0.15
Imperial Brands Finance 9.00% 17/02/2022	GBP	2,743,000	3,563	0.15
Intu Metrocentre Finance, REIT 4.13% 06/12/2028	GBP	3,500,000	3,837	0.16
Investec Bank 9.63% 17/02/2022	GBP	2,990,000	3,766	0.16
Jaguar Land Rover Automotive 5.00% 15/02/2022	GBP	3,600,000	3,946	0.17
Legal & General Group, FRN 10.00% 23/07/2041	GBP	4,825,000	6,171	0.26
Lloyds Bank 7.63% 22/04/2025	GBP	3,100,000	4,143	0.18
Miller Homes Group Holdings 5.50% 15/10/2024	GBP	454,000	468	0.02
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	3,600,000	4,423	0.19
New Look Secured Issuer 6.50% 01/07/2022	GBP	2,953,000	1,996	0.09
NGG Finance, FRN 5.63% 18/06/2073	GBP	4,500,000	5,085	0.22
NWEN Finance 5.88% 21/06/2021	GBP	1,800,000	2,012	0.09
Prudential, FRN 11.37% 29/05/2039	GBP	3,600,000	4,172	0.18
RAC Bond 4.57% 06/05/2046	GBP	2,600,000	2,809	0.12
RAC Bond 5.00% 06/05/2046	GBP	2,418,000	2,410	0.10
Royal Bank of Scotland Group, FRN 3.63% 25/03/2024	EUR	5,200,000	4,743	0.20
Standard Chartered Bank 7.75% 03/04/2018	GBP	3,000,000	3,098	0.13
Standard Life Aberdeen, FRN 5.50% 04/12/2042	GBP	3,900,000	4,322	0.18
Tesco 6.13% 24/02/2022	GBP	3,500,000	3,978	0.17
Thames Water Kemble Finance 7.75% 01/04/2019	GBP	2,700,000	2,955	0.13
Travis Perkins 4.38% 15/09/2021	GBP	4,000,000	4,220	0.18
Virgin Media Finance 6.38% 15/04/2023	USD	2,100,000	1,633	0.07
Virgin Media Secured Finance 5.50% 15/01/2025	GBP	5,220,000	5,476	0.23
William Hill 4.25% 05/06/2020	GBP	950,000	991	0.04
			117,616	5.04
United States of America 11.35% (13.27%)				
Abbott Laboratories 3.40% 30/11/2023	USD	5,590,000	4,273	0.18
AbbVie 3.60% 14/05/2025	USD	4,885,000	3,751	0.16
AbbVie 4.50% 14/05/2035	USD	3,375,000	2,690	0.12
Actavis 3.25% 01/10/2022	USD	3,585,000	2,734	0.12
ADT 3.50% 15/07/2022	USD	3,025,000	2,250	0.10
Alliance Data Systems 6.38% 01/04/2020	USD	2,250,000	1,698	0.07
Alliance Data Systems 4.50% 15/03/2022	EUR	2,600,000	2,375	0.10
Ally Financial 4.13% 13/02/2022	USD	375,000	288	0.01
Ally Financial 5.75% 20/11/2025	USD	1,585,000	1,275	0.05
Amazon.com 3.88% 22/08/2037	USD	3,890,000	2,937	0.13
Amgen 2.65% 11/05/2022	USD	2,885,000	2,160	0.09
Anheuser-Busch InBev Finance 3.65% 01/02/2026	USD	9,845,000	7,570	0.32
Antero Resources 5.13% 01/12/2022	USD	1,550,000	1,179	0.05
APX Group 8.75% 01/12/2020	USD	2,200,000	1,689	0.07
Arch Capital Finance 4.01% 15/12/2026	USD	3,470,000	2,678	0.12
Ashtead Capital 4.13% 15/08/2025	USD	2,330,000	1,785	0.08
AT&T 4.38% 14/09/2029	GBP	4,700,000	5,208	0.22
AT&T 5.30% 14/08/2058	USD	6,480,000	4,861	0.21
Bank of America 4.20% 26/08/2024	USD	5,770,000	4,508	0.19
Bank of America 7.00% 31/07/2028	GBP	2,600,000	3,633	0.16
Bank of America, FRN 3.71% 24/04/2028	USD	3,350,000	2,532	0.11
Cablevision Systems 7.75% 15/04/2018	USD	1,000,000	765	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.35% (13.27%) (continued)				
Calpine 5.75% 15/01/2025	USD	4,300,000	3,018	0.13
CCO Holdings 5.50% 01/05/2026	USD	2,565,000	1,981	0.09
Centene 4.75% 15/05/2022	USD	1,620,000	1,258	0.05
CenturyLink 7.50% 01/04/2024	USD	1,750,000	1,350	0.06
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	USD	1,375,000	1,163	0.05
Citigroup, FRN 3.89% 10/01/2028	USD	6,365,000	4,861	0.21
Community Health Systems 8.00% 15/11/2019	USD	3,250,000	2,360	0.10
Community Health Systems 6.25% 31/03/2023	USD	1,000,000	735	0.03
Cott Beverages 5.38% 01/07/2022	USD	790,000	614	0.03
CRC Escrow 5.25% 15/10/2025	USD	1,700,000	1,275	0.05
Crescent Communities 8.88% 15/10/2021	USD	1,225,000	960	0.04
CSC Holdings 5.50% 15/04/2027	USD	1,410,000	1,087	0.05
DaVita 5.13% 15/07/2024	USD	1,903,000	1,419	0.06
Dell International 7.13% 15/06/2024	USD	1,375,000	1,129	0.05
Dell International 6.02% 15/06/2026	USD	2,050,000	1,690	0.07
Diamondback Energy 4.75% 01/11/2024	USD	1,599,000	1,212	0.05
DISH DBS 6.75% 01/06/2021	USD	1,625,000	1,327	0.06
DISH DBS 7.75% 01/07/2026	USD	1,200,000	1,022	0.04
Dynegy 8.00% 15/01/2025	USD	1,645,000	1,266	0.05
FHLMC, IO, FRN, Series K055 'X1' 1.50% 25/03/2026	USD	82,544,556	5,825	0.25
FHLMC, IO, FRN, Series K062 'X1' 0.44% 25/12/2026	USD	269,983,678	5,198	0.22
FHLMC, IO, FRN, Series K063 'X1' 0.43% 25/01/2027	USD	148,439,950	2,676	0.11
FHLMC, IO, FRN, Series K151 'X1' 0.58% 25/04/2030	USD	10,994,892	303	0.01
FHLMC, IO, FRN, Series K151 'X1' 1.10% 25/01/2031	USD	57,464,798	3,885	0.17
First Data 7.00% 01/12/2023	USD	3,500,000	2,781	0.12
Ford Motor 4.35% 08/12/2026	USD	2,750,000	2,125	0.09
Ford Motor 5.29% 08/12/2046	USD	4,610,000	3,574	0.15
Foresight Energy 11.50% 01/04/2023	USD	915,000	604	0.03
Frontier Communications 10.50% 15/09/2022	USD	985,000	635	0.03
General Motors 5.40% 01/04/2048	USD	2,385,000	1,842	0.08
GNMA, IO, FRN, Series 2015-145 0.90% 16/07/2057	USD	28,522,095	1,263	0.05
GNMA, IO, FRN, Series 2015-37 0.88% 16/11/2056	USD	28,858,077	1,375	0.06
GNMA, IO, FRN, Series 2015-51 0.90% 16/12/2056	USD	36,094,733	1,548	0.07
GNMA, IO, FRN Series 2015-73 0.81% 16/11/2055	USD	92,810,711	3,833	0.16
GNMA, IO, FRN, Series 2016-11 0.90% 16/01/2056	USD	77,266,720	3,968	0.17
GNMA, IO, FRN, Series 2016-35 0.89% 16/03/2058	USD	64,404,571	3,289	0.14
GNMA, IO, FRN, Series 2016-36 0.94% 16/08/2057	USD	48,352,333	2,559	0.11
GNMA, IO, FRN Series 2016-39 0.85% 16/01/2056	USD	82,795,960	3,985	0.17
GNMA, IO, FRN, Series 2016-64 0.98% 16/12/2057	USD	86,840,971	4,719	0.20
GNMA, IO, FRN Series 2017-30.76% 16/08/2058	USD	125,395,131	6,376	0.27
GNMA, IO, FRN, Series 2017-64 0.72% 16/11/2057	USD	82,039,729	4,373	0.19
Golden Nugget 8.75% 01/10/2025	USD	1,300,000	988	0.04
Goldman Sachs Group 3.50% 23/01/2025	USD	4,685,000	3,536	0.15
Greystar Real Estate Partners 8.25% 01/12/2022	USD	2,600,000	2,069	0.09
HCA 6.50% 15/02/2020	USD	875,000	709	0.03
HCA 5.88% 01/05/2023	USD	2,450,000	1,981	0.09
HCA 5.00% 15/03/2024	USD	3,500,000	2,779	0.12
HCA 5.50% 15/06/2047	USD	760,000	586	0.03
Hecla Mining 6.88% 01/05/2021	USD	2,700,000	2,088	0.09
Iron Mountain, REIT 3.00% 15/01/2025	EUR	1,642,000	1,462	0.06
Iron Mountain, REIT 4.88% 15/09/2027	USD	4,870,000	3,674	0.16
Jack Ohio Finance 6.75% 15/11/2021	USD	1,000,000	779	0.03
JC Penney 5.65% 01/06/2020	USD	1,000,000	736	0.03
JC Penney 5.88% 01/07/2023	USD	1,250,000	937	0.04
JPMorgan Chase, FRN 2.78% 25/04/2023	USD	7,340,000	5,491	0.24
KFC Holding 5.00% 01/06/2024	USD	925,000	725	0.03
Landry's 6.75% 15/10/2024	USD	2,070,000	1,560	0.07
Live Nation Entertainment 5.38% 15/06/2022	USD	1,095,000	849	0.04
Lowe's 4.05% 03/05/2047	USD	3,370,000	2,568	0.11
LPL Holdings 5.75% 15/09/2025	USD	1,635,000	1,256	0.05
Merck 3.70% 10/02/2045	USD	1,185,000	890	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.35% (13.27%) (continued)				
MGM Resorts International 6.63% 15/12/2021	USD	850,000	714	0.03
Morgan Stanley 4.10% 22/05/2023	USD	4,575,000	3,566	0.15
Morgan Stanley 3.88% 27/01/2026	USD	3,300,000	2,546	0.11
Multi-Color 4.88% 01/11/2025	USD	2,000,000	1,503	0.06
NextEra Energy Operating Partners 4.25% 15/09/2024	USD	500,000	378	0.02
Nordstrom 5.00% 15/01/2044	USD	4,045,000	2,941	0.13
Nuance Communications 5.38% 15/08/2020	USD	39,000	30	–
Nuance Communications 5.63% 15/12/2026	USD	950,000	751	0.03
OneMain Financial Holdings 7.25% 15/12/2021	USD	2,865,000	2,227	0.10
Parsley Energy 6.25% 01/06/2024	USD	2,095,000	1,649	0.07
PBF Holding 7.25% 15/06/2025	USD	3,150,000	2,380	0.10
Peabody Energy 6.00% 31/03/2022	USD	1,500,000	1,154	0.05
Quintiles IMS 3.50% 15/10/2024	EUR	3,300,000	3,034	0.13
RSP Permian 5.25% 15/01/2025	USD	1,235,000	934	0.04
Scientific Games International 10.00% 01/12/2022	USD	1,825,000	1,500	0.06
Silgan Holdings 3.25% 15/03/2025	EUR	3,500,000	3,163	0.14
Sirius XM Radio 3.88% 01/08/2022	USD	1,665,000	1,262	0.05
Six Flags Entertainment 4.88% 31/07/2024	USD	880,000	665	0.03
Six Flags Entertainment 5.50% 15/04/2027	USD	835,000	634	0.03
Southwestern Energy 6.70% 23/01/2025	USD	1,300,000	979	0.04
Southwestern Energy 7.75% 01/10/2027	USD	1,215,000	936	0.04
Sprint 7.88% 15/09/2023	USD	2,940,000	2,534	0.11
Sprint 7.13% 15/06/2024	USD	1,010,000	838	0.04
Sprint Spectrum 3.36% 20/03/2023	USD	2,800,000	2,105	0.09
Tenet Healthcare 4.50% 01/04/2021	USD	935,000	709	0.03
Tenet Healthcare 5.13% 01/05/2025	USD	1,430,000	1,048	0.05
Tenet Healthcare 7.00% 01/08/2025	USD	1,176,000	821	0.04
T-Mobile USA 6.50% 15/01/2026	USD	3,875,000	3,175	0.14
Tribune Media 5.88% 15/07/2022	USD	2,250,000	1,746	0.08
Triumph Group 7.75% 15/08/2025	USD	1,000,000	784	0.03
Ultra Resources 6.88% 15/04/2022	USD	1,580,000	1,199	0.05
United Rentals North America 4.63% 15/10/2025	USD	2,500,000	1,881	0.08
United States Steel 8.38% 01/07/2021	USD	2,090,000	1,721	0.07
Vector Group 6.13% 01/02/2025	USD	5,500,000	4,236	0.18
Wabash National 5.50% 01/10/2025	USD	100,000	76	–
Wal-Mart Stores 4.00% 11/04/2043	USD	2,220,000	1,737	0.07
Wells Fargo 3.55% 29/09/2025	USD	4,515,000	3,442	0.15
Western Digital 10.50% 01/04/2024	USD	3,000,000	2,623	0.11
Westlake Chemical 3.60% 15/08/2026	USD	4,620,000	3,436	0.15
William Lyon Homes 5.88% 31/01/2025	USD	1,600,000	1,217	0.05
Zayo Group 5.75% 15/01/2027	USD	2,175,000	1,714	0.07
			264,953	11.35
Corporate Bonds total			511,970	21.93
Certificates of Deposit 17.37% (15.06%)				
Canada 3.00% (0.00%)				
Bank of Nova Scotia 0.26% 13/11/2017	GBP	20,000,000	20,000	0.86
Toronto-Dominion Bank 0.26% 27/12/2017	GBP	50,000,000	50,000	2.14
			70,000	3.00
China 1.71% (1.25%)				
Industrial and Commercial Bank of China 0.45% 09/10/2017	GBP	40,000,000	39,995	1.71
			39,995	1.71
France 4.93% (2.50%)				
Banque Federative Du Credit 0.33% 02/10/2017	GBP	40,000,000	39,999	1.71
Banque Federative Du Credit 0.26% 04/01/2018	GBP	15,000,000	14,998	0.64
Credit Agricole Corporate and Investment Bank 0.40% 13/11/2017	GBP	25,000,000	25,003	1.07
Natixis 0.31% 01/12/2017	GBP	30,000,000	30,000	1.29
Natixis 0.40% 02/01/2018	GBP	5,000,000	5,000	0.22
			115,000	4.93

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.23% (4.00%)				
Norinchukin Bank 0.27% 15/11/2017	GBP	25,500,000	25,492	1.09
Sumitomo Mitsui Banking 0.31% 16/10/2017	GBP	25,000,000	25,000	1.07
Sumitomo Mitsui Banking 0.29% 15/11/2017	GBP	25,000,000	25,000	1.07
			75,492	3.23
Netherlands 0.00% (1.25%)				
United Arab Emirates 1.07% (1.46%)				
First Abu Dhabi Bank 0.35% 16/10/2017	GBP	25,000,000	25,000	1.07
			25,000	1.07
United Kingdom 3.43% (4.60%)				
Abbey National Treasury Services 0.29% 31/10/2017	GBP	40,000,000	40,000	1.72
Nationwide Building Society 0.46% 26/01/2018	GBP	15,000,000	15,009	0.64
Standard Chartered Bank 0.37% 14/12/2017	GBP	25,000,000	25,000	1.07
			80,009	3.43
Certificates of Deposit total			405,496	17.37
Commercial Papers 4.80% (4.24%)				
Cayman Islands 2.57% (0.84%)				
Chesham Finance 0.50% 10/10/2017	GBP	30,000,000	29,995	1.29
Chesham Finance 0.31% 06/11/2017	GBP	30,000,000	29,991	1.28
			59,986	2.57
Finland 0.00% (0.48%)				
France 0.00% (1.67%)				
Singapore 0.94% (0.00%)				
Oversea Chinese Banking 0.26% 16/01/2018	GBP	22,000,000	21,983	0.94
			21,983	0.94
United States of America 1.29% (1.25%)				
Sheffield Receivables 0.34% 23/10/2017	GBP	30,000,000	29,994	1.29
			29,994	1.29
Commercial Papers total			111,963	4.80
Swaps (0.44%) ((0.28%))				
Credit Default Swap Goldman Sachs Sell CDX.NA.HY.29-V1 20/12/2022	USD	213,000,000	12,683	0.54
Credit Default Swap Goldman Sachs Sell CDX.NA.HY.29-V1 20/12/2022	USD	141,000,000	8,396	0.36
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 15/12/2017	EUR	12,556,700	(271)	(0.01)
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 15/12/2017	EUR	33,310,000	1,490	0.06
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 15/12/2017	EUR	109,050,000	3,662	0.16
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 21/12/2018	EUR	65,500,000	(2,535)	(0.11)
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 21/12/2018	EUR	238,610,000	(6,391)	(0.27)
Equity Variance Swap BNP Paribas Hang Seng China Enterprises Index 28/12/2018	HKD	278,946,500	(228)	(0.01)
Equity Variance Swap BNP Paribas Hang Seng China Enterprises Index 28/12/2018	HKD	134,919,000	(127)	(0.01)
Equity Variance Swap BNP Paribas NIKKEI 225 Index 14/12/2018	JPY	5,329,230,000	249	0.01
Equity Variance Swap BNP Paribas S&P 500 Index 15/12/2017	USD	15,730,300	406	0.02
Equity Variance Swap BNP Paribas S&P 500 Index 21/12/2018	USD	50,749,900	288	0.01
Equity Variance Swap BNP Paribas S&P 500 Index 21/12/2018	USD	24,429,300	155	0.01
Equity Variance Swap BNP Paribas S&P 500 Index 21/12/2018	USD	56,440,000	84	–
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 15/12/2017	EUR	36,340,000	1,768	0.08
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 21/12/2018	EUR	66,890,000	(2,924)	(0.13)
Equity Variance Swap J.P. Morgan EURO STOXX 50 Index 15/12/2017	EUR	27,290,000	497	0.02
Equity Variance Swap J.P. Morgan EURO STOXX 50 Index 21/12/2018	EUR	74,710,000	(999)	(0.04)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	306,992,100	(624)	(0.03)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	321,039,500	(657)	(0.03)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	166,656,000	(272)	(0.01)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	152,875,100	(204)	(0.01)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	151,070,000	(121)	(0.01)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	140,340,200	(130)	(0.01)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	209,263,000	(203)	(0.01)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	396,570,000	(18)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.44)% ((0.28)%) (continued)				
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	199,490,000	10	–
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	315,230,700	(785)	(0.03)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	312,107,200	(830)	(0.04)
Equity Variance Swap J.P. Morgan NIKKEI 225 Index 14/12/2018	JPY	2,730,050,000	126	0.01
Equity Variance Swap J.P. Morgan NIKKEI 225 Index 14/12/2018	JPY	7,834,740,000	214	0.01
Equity Variance Swap J.P. Morgan NIKKEI 225 Index 14/12/2018	JPY	5,285,790,000	182	0.01
Equity Variance Swap J.P. Morgan NIKKEI 225 Index 14/12/2018	JPY	2,600,640,000	90	–
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	58,309,800	688	0.03
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	58,885,700	659	0.03
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	56,096,100	588	0.03
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	58,500,800	622	0.03
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	30,770,200	257	0.01
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	27,707,900	225	0.01
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	27,535,700	153	0.01
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	25,415,300	160	0.01
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	37,866,200	246	0.01
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	29,430,000	15	–
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	84,190,000	208	0.01
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	56,220,000	131	0.01
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	28,090,000	47	–
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	73,310,000	155	0.01
Equity Variance Swap J.P. Morgan S&P 500 Index 21/12/2018	USD	36,980,000	61	–
Equity Variance Swap Societe Generale EURO STOXX 50 Index 15/12/2017	EUR	28,735,600	(567)	(0.02)
Equity Variance Swap Societe Generale EURO STOXX 50 Index 15/12/2017	EUR	28,938,300	(624)	(0.03)
Equity Variance Swap Societe Generale EURO STOXX 50 Index 15/12/2017	EUR	24,018,800	(661)	(0.03)
Equity Variance Swap Societe Generale EURO STOXX 50 Index 15/12/2017	EUR	83,783,900	4,304	0.18
Equity Variance Swap Societe Generale EURO STOXX 50 Index 15/12/2017	EUR	23,993,600	1,209	0.05
Equity Variance Swap Societe Generale EURO STOXX 50 Index 15/12/2017	EUR	33,021,700	1,516	0.06
Equity Variance Swap Societe Generale EURO STOXX 50 Index 15/06/2018	EUR	62,147,700	657	0.03
Equity Variance Swap Societe Generale EURO STOXX 50 Index 21/12/2018	EUR	149,342,700	(6,886)	(0.29)
Equity Variance Swap Societe Generale EURO STOXX 50 Index 21/12/2018	EUR	45,496,500	(1,957)	(0.08)
Equity Variance Swap Societe Generale EURO STOXX 50 Index 21/12/2018	EUR	65,296,000	(2,630)	(0.11)
Equity Variance Swap Societe Generale EURO STOXX 50 Index 21/06/2019	EUR	127,075,300	(895)	(0.04)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	150,170,800	(217)	(0.01)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	150,885,800	(128)	(0.01)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	312,275,600	(794)	(0.03)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	156,137,800	(397)	(0.02)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	154,751,200	(412)	(0.02)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	155,302,900	(404)	(0.02)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	153,020,400	(388)	(0.02)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	465,908,400	(1,205)	(0.05)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	153,570,900	(379)	(0.02)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	157,835,000	(368)	(0.02)
Equity Variance Swap Societe Generale Japan Nikkei 225 Index 14/12/2018	JPY	1,820,350,000	(228)	(0.01)
Equity Variance Swap Societe Generale S&P 500 Index 15/12/2017	USD	36,363,600	890	0.04
Equity Variance Swap Societe Generale S&P 500 Index 15/12/2017	USD	35,955,100	927	0.04
Equity Variance Swap Societe Generale S&P 500 Index 15/12/2017	USD	29,347,000	894	0.04
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	16,440,000	448	0.02
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	58,782,500	639	0.03
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	29,391,100	320	0.01
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	29,011,400	335	0.01
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	29,162,100	330	0.01
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	28,706,000	320	0.01
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	23,993,600	994	0.04
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	28,706,000	318	0.01
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	29,391,100	316	0.01
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	27,512,000	221	0.01
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	26,787,300	191	0.01
Equity Variance Swap UBS Hang Seng China Enterprises Index 28/12/2018	HKD	294,387,300	(365)	(0.02)
Equity Variance Swap UBS S&P 500 Index 21/12/2018	USD	52,644,900	437	0.02
Inflation Rate Swap Barclays Pay fixed 1.81% Receive floating US CPI 1 month 17/08/2025	USD	2,400,000	24	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.44)% ((0.28)%) (continued)				
Inflation Rate Swap Barclays Pay fixed 1.92% Receive floating USCPI 1 month 07/12/2025	USD	3,800,000	26	–
Inflation Rate Swap Barclays Pay fixed 1.85% Receive floating USCPI 1 month 21/03/2026	USD	1,500,000	24	–
Inflation Rate Swap Barclays Pay fixed 1.87% Receive floating USCPI 1 month 07/04/2026	USD	24,000,000	365	0.02
Inflation Rate Swap Barclays Pay fixed 1.84% Receive floating USCPI 1 month 14/04/2026	USD	23,500,000	418	0.02
Inflation Rate Swap Barclays Pay fixed 1.86% Receive floating USCPI 1 month 13/06/2026	USD	10,000,000	176	0.01
Inflation Rate Swap Barclays Pay fixed 1.73% Receive floating USCPI 1 month 03/08/2026	USD	51,000,000	1,255	0.05
Inflation Rate Swap Barclays Pay fixed 1.75% Receive floating USCPI 1 month 30/08/2026	USD	20,000,000	446	0.02
Inflation Rate Swap Barclays Pay fixed 2.16% Receive floating USCPI 1 month 14/11/2026	USD	200,000,000	(804)	(0.03)
Inflation Rate Swap Barclays Pay fixed 2.29% Receive floating USCPI 1 month 13/02/2027	USD	122,500,000	(1,696)	(0.07)
Inflation Rate Swap Barclays Pay fixed 2.21% Receive floating USCPI 1 month 04/05/2027	USD	146,000,000	(1,392)	(0.06)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.50% 17/08/2020	USD	2,400,000	(25)	–
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.62% 07/12/2020	USD	3,800,000	(35)	–
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.67% 21/03/2021	USD	1,500,000	(17)	–
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.67% 07/04/2021	USD	24,000,000	(283)	(0.01)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.63% 14/04/2021	USD	23,500,000	(323)	(0.01)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.71% 13/06/2021	USD	10,000,000	(118)	–
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.52% 03/08/2021	USD	51,000,000	(862)	(0.04)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.54% 30/08/2021	USD	20,000,000	(297)	(0.01)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.96% 14/11/2021	USD	200,000,000	(311)	(0.01)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 2.16% 13/02/2022	USD	122,500,000	889	0.04
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 2.02% 04/05/2022	USD	146,000,000	559	0.02
Inflation Rate Swap BNP Paribas Pay fixed 3.46% Receive floating UKRPI 1 month 15/02/2022	GBP	35,600,000	(16)	–
Inflation Rate Swap BNP Paribas Pay fixed 1.87% Receive floating USCPI 1 month 25/04/2026	USD	8,000,000	120	0.01
Inflation Rate Swap BNP Paribas Pay floating USCPI 1 month Receive fixed 1.68% 25/04/2021	USD	8,000,000	(88)	–
Inflation Rate Swap BNP Paribas Pay floating UKRPI 1 month Receive fixed 3.44% 15/02/2027	GBP	35,600,000	122	0.01
Inflation Rate Swap Citigroup Pay fixed 2.14% Receive floating USCPI 1 month 04/05/2025	USD	33,000,000	(401)	(0.02)
Inflation Rate Swap Citigroup Pay fixed 1.76% Receive floating USCPI 1 month 16/10/2025	USD	1,400,000	20	–
Inflation Rate Swap Citigroup Pay fixed 1.83% Receive floating USCPI 1 month 23/12/2025	USD	6,500,000	87	–
Inflation Rate Swap Citigroup Pay fixed 1.74% Receive floating USCPI 1 month 01/02/2026	USD	4,700,000	100	–
Inflation Rate Swap Citigroup Pay fixed 1.78% Receive floating USCPI 1 month 14/03/2026	USD	2,700,000	54	–
Inflation Rate Swap Citigroup Pay fixed 1.87% Receive floating USCPI 1 month 22/03/2026	USD	9,100,000	123	0.01
Inflation Rate Swap Citigroup Pay fixed 1.76% Receive floating USCPI 1 month 02/08/2026	USD	65,600,000	1,498	0.06
Inflation Rate Swap Citigroup Pay fixed 3.57% Receive floating UKRPI 1 month 15/02/2022	GBP	34,800,000	(227)	(0.01)
Inflation Rate Swap Citigroup Pay fixed 3.62% Receive floating UKRPI 1 month 15/02/2022	GBP	34,800,000	(314)	(0.01)
Inflation Rate Swap Citigroup Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	34,800,000	554	0.02
Inflation Rate Swap Citigroup Pay floating UKRPI 1 month Receive fixed 3.59% 15/02/2027	GBP	34,800,000	729	0.03
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.92% 04/05/2020	USD	33,000,000	122	0.01
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.40% 16/10/2020	USD	1,400,000	(19)	–
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.53% 23/12/2020	USD	6,500,000	(81)	–
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.47% 01/02/2021	USD	4,700,000	(75)	–
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.59% 14/03/2021	USD	2,700,000	(36)	–
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.69% 22/03/2021	USD	9,100,000	(86)	–
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 1.53% 02/08/2021	USD	65,600,000	(1,076)	(0.05)
Inflation Rate Swap Goldman Sachs Pay fixed 2.02% Receive floating USCPI 1 month 03/06/2025	USD	2,000,000	(8)	–
Inflation Rate Swap Goldman Sachs Pay fixed 2.10% Receive floating USCPI 1 month 23/06/2025	USD	2,220,000	(22)	–
Inflation Rate Swap Goldman Sachs Pay fixed 2.09% Receive floating USCPI 1 month 21/07/2025	USD	2,320,000	(22)	–
Inflation Rate Swap Goldman Sachs Pay fixed 1.76% Receive floating USCPI 1 month 29/10/2025	USD	2,800,000	38	–
Inflation Rate Swap Goldman Sachs Pay fixed 3.46% Receive floating UKRPI 1 month 15/02/2022	GBP	35,600,000	(6)	–
Inflation Rate Swap Goldman Sachs Pay floating UKRPI 1 month Receive fixed 3.44% 15/02/2027	GBP	35,600,000	111	–
Inflation Rate Swap Goldman Sachs Pay floating USCPI 1 month Receive fixed 1.75% 03/06/2020	USD	2,000,000	(3)	–
Inflation Rate Swap Goldman Sachs Pay floating USCPI 1 month Receive fixed 1.84% 23/06/2020	USD	2,220,000	4	–
Inflation Rate Swap Goldman Sachs Pay floating USCPI 1 month Receive fixed 1.83% 21/07/2020	USD	2,320,000	–	–
Inflation Rate Swap Goldman Sachs Pay floating USCPI 1 month Receive fixed 1.43% 29/10/2020	USD	2,800,000	(33)	–
Inflation Rate Swap HSBC Pay fixed 2.32% Receive floating USCPI 1 month 14/02/2027	USD	122,500,000	(2,024)	(0.09)
Inflation Rate Swap HSBC Pay floating USCPI 1 month Receive fixed 2.18% 14/02/2022	USD	122,500,000	962	0.04
Inflation Rate Swap J.P. Morgan Pay fixed 1.75% Receive floating USCPI 1 month 02/08/2026	USD	65,600,000	1,532	0.07
Inflation Rate Swap J.P. Morgan Pay fixed 2.12% Receive floating USCPI 1 month 23/05/2027	USD	172,854,000	(292)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 2.12% Receive floating USCPI 1 month 23/05/2027	USD	172,854,000	(298)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 3.57% Receive floating UKRPI 1 month 15/02/2022	GBP	34,800,000	(218)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 3.62% Receive floating UKRPI 1 month 15/02/2022	GBP	34,800,000	(320)	(0.01)
Inflation Rate Swap J.P. Morgan Pay floating HICPXT 1 month Receive fixed 1.39% 15/07/2027	EUR	86,130,000	(290)	(0.01)

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.44)% ((0.28)%) (continued)				
Inflation Rate Swap J.P. Morgan Pay floating HICPXT 1 month Receive fixed 1.39% 15/07/2027	EUR	86,130,000	(294)	(0.01)
Inflation Rate Swap J.P. Morgan Pay floating HICPXT 1 month Receive fixed 1.39% 15/07/2027	EUR	88,740,000	(299)	(0.01)
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	34,800,000	565	0.02
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.59% 15/02/2027	GBP	34,800,000	725	0.03
Inflation Rate Swap J.P. Morgan Pay floating US CPI 1 month Receive fixed 1.53% 02/08/2021	USD	65,600,000	(1,076)	(0.05)
Inflation Rate Swap J.P. Morgan Pay floating US CPI 1 month Receive fixed 1.95% 23/05/2022	USD	172,854,000	(26)	-
Inflation Rate Swap J.P. Morgan Pay floating US CPI 1 month Receive fixed 1.95% 23/05/2022	USD	172,854,000	(38)	-
Inflation Rate Swap Merrill Lynch Pay fixed 1.86% Receive floating US CPI 1 month 16/11/2025	USD	2,900,000	29	-
Inflation Rate Swap Merrill Lynch Pay fixed 2.34% Receive floating US CPI 1 month 02/02/2027	USD	68,000,000	(1,192)	(0.05)
Inflation Rate Swap Merrill Lynch Pay fixed 3.49% Receive floating UKRPI 1 month 15/02/2022	GBP	35,600,000	(70)	-
Inflation Rate Swap Merrill Lynch Pay fixed 3.55% Receive floating UKRPI 1 month 15/02/2022	GBP	34,800,000	(193)	(0.01)
Inflation Rate Swap Merrill Lynch Pay fixed 3.57% Receive floating UKRPI 1 month 15/02/2022	GBP	34,800,000	(222)	(0.01)
Inflation Rate Swap Merrill Lynch Pay floating UKRPI 1 month Receive fixed 3.48% 15/02/2027	GBP	35,600,000	280	0.01
Inflation Rate Swap Merrill Lynch Pay floating UKRPI 1 month Receive fixed 3.53% 15/02/2027	GBP	34,800,000	495	0.02
Inflation Rate Swap Merrill Lynch Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	34,800,000	559	0.02
Inflation Rate Swap Merrill Lynch Pay floating US CPI 1 month Receive fixed 1.52% 16/11/2020	USD	2,900,000	(34)	-
Inflation Rate Swap Merrill Lynch Pay floating US CPI 1 month Receive fixed 2.25% 02/02/2022	USD	68,000,000	672	0.03
Inflation Rate Swap Morgan Stanley Pay fixed 3.62% Receive floating UKRPI 1 month 15/02/2022	GBP	34,800,000	(329)	(0.01)
Inflation Rate Swap Morgan Stanley Pay fixed 1.87% Receive floating US CPI 1 month 16/05/2026	USD	9,000,000	152	0.01
Inflation Rate Swap Morgan Stanley Pay floating UKRPI 1 month Receive fixed 3.59% 15/02/2027	GBP	34,800,000	747	0.03
Inflation Rate Swap Morgan Stanley Pay floating US CPI 1 month Receive fixed 1.68% 16/05/2021	USD	9,000,000	(118)	-
Inflation Rate Swap Nomura Pay fixed 1.72% Receive floating US CPI 1 month 05/10/2025	USD	8,000,000	133	0.01
Inflation Rate Swap Nomura Pay fixed 1.91% Receive floating US CPI 1 month 24/11/2025	USD	3,600,000	19	-
Inflation Rate Swap Nomura Pay fixed 1.60% Receive floating US CPI 1 month 10/02/2026	USD	3,300,000	104	-
Inflation Rate Swap Nomura Pay fixed 1.87% Receive floating US CPI 1 month 29/03/2026	USD	11,000,000	158	0.01
Inflation Rate Swap Nomura Pay fixed 3.57% Receive floating UKRPI 1 month 15/02/2022	GBP	34,800,000	(218)	(0.01)
Inflation Rate Swap Nomura Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	34,800,000	554	0.02
Inflation Rate Swap Nomura Pay floating US CPI 1 month Receive fixed 1.39% 05/10/2020	USD	8,000,000	(110)	-
Inflation Rate Swap Nomura Pay floating US CPI 1 month Receive fixed 1.57% 24/11/2020	USD	3,600,000	(32)	-
Inflation Rate Swap Nomura Pay floating US CPI 1 month Receive fixed 1.30% 10/02/2021	USD	3,300,000	(75)	-
Inflation Rate Swap Nomura Pay floating US CPI 1 month Receive fixed 1.68% 29/03/2021	USD	11,000,000	(119)	(0.01)
Inflation Rate Swap RBS Pay fixed 3.55% Receive floating UKRPI 1 month 15/02/2022	GBP	34,800,000	(179)	(0.01)
Inflation Rate Swap RBS Pay floating UKRPI 1 month Receive fixed 3.52% 15/02/2027	GBP	34,800,000	448	0.02
Inflation Rate Swap UBS Pay fixed 2.18% Receive floating US CPI 1 month 14/11/2026	USD	200,000,000	(1,163)	(0.05)
Inflation Rate Swap UBS Pay fixed 3.45% Receive floating UKRPI 1 month 15/02/2022	GBP	35,600,000	4	-
Inflation Rate Swap UBS Pay fixed 3.49% Receive floating UKRPI 1 month 15/02/2022	GBP	35,600,000	(70)	-
Inflation Rate Swap UBS Pay fixed 3.57% Receive floating UKRPI 1 month 15/02/2022	GBP	34,800,000	(232)	(0.01)
Inflation Rate Swap UBS Pay floating US CPI 1 month Receive fixed 1.97% 14/11/2021	USD	200,000,000	(171)	(0.01)
Inflation Rate Swap UBS Pay floating UKRPI 1 month Receive fixed 3.44% 15/02/2027	GBP	35,600,000	100	-
Inflation Rate Swap UBS Pay floating UKRPI 1 month Receive fixed 3.48% 15/02/2027	GBP	35,600,000	273	0.01
Inflation Rate Swap UBS Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	34,800,000	576	0.02
Interest Rate Swap J.P. Morgan Pay fixed 0.95% Receive floating EURIBOR 6 month 17/07/2027	EUR	84,150,000	(662)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 0.95% Receive floating EURIBOR 6 month 17/07/2027	EUR	92,565,000	(737)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 0.95% Receive floating EURIBOR 6 month 17/07/2027	EUR	8,415,000	(68)	-
Interest Rate Swap J.P. Morgan Pay fixed 0.95% Receive floating EURIBOR 6 month 17/07/2027	EUR	95,370,000	(742)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.47% Receive floating LIBOR 3 month 15/02/2024	USD	129,600,000	(1,148)	(0.05)
Interest Rate Swap J.P. Morgan Pay fixed 2.47% Receive floating LIBOR 3 month 15/02/2024	USD	129,600,000	(1,148)	(0.05)
Interest Rate Swap J.P. Morgan Pay fixed 2.48% Receive floating LIBOR 3 month 15/02/2024	USD	129,600,000	(1,206)	(0.05)
Interest Rate Swap J.P. Morgan Pay fixed 2.48% Receive floating LIBOR 3 month 15/02/2024	USD	129,600,000	(1,188)	(0.05)
Interest Rate Swap J.P. Morgan Pay fixed 2.48% Receive floating LIBOR 3 month 16/02/2024	USD	64,800,000	(602)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.49% Receive floating LIBOR 3 month 19/02/2024	USD	64,800,000	(608)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.49% Receive floating LIBOR 3 month 21/02/2024	USD	103,466,000	(980)	(0.04)
Interest Rate Swap J.P. Morgan Pay fixed 2.49% Receive floating LIBOR 3 month 21/02/2024	USD	103,466,000	(992)	(0.04)
Interest Rate Swap J.P. Morgan Pay fixed 2.53% Receive floating LIBOR 3 month 21/02/2024	USD	188,120,000	(2,028)	(0.09)
Interest Rate Swap J.P. Morgan Pay fixed 2.52% Receive floating LIBOR 3 month 23/02/2024	USD	94,060,000	(973)	(0.04)
Interest Rate Swap J.P. Morgan Pay fixed 2.52% Receive floating LIBOR 3 month 23/02/2024	USD	103,466,000	(1,070)	(0.05)
Interest Rate Swap J.P. Morgan Pay fixed 2.50% Receive floating LIBOR 3 month 25/02/2024	USD	84,654,000	(827)	(0.04)
Interest Rate Swap J.P. Morgan Pay fixed 2.51% Receive floating LIBOR 3 month 25/02/2024	USD	108,169,000	(1,080)	(0.05)
Interest Rate Swap J.P. Morgan Pay fixed 2.51% Receive floating LIBOR 3 month 25/02/2024	USD	155,199,000	(1,544)	(0.07)
Interest Rate Swap J.P. Morgan Pay fixed 2.35% Receive floating LIBOR 3 month 09/05/2024	USD	93,329,000	(340)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.70% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	26	-

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.44)% ((0.28)%) (continued)				
Interest Rate Swap J.P. Morgan Pay fixed 1.71% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	7	–
Interest Rate Swap J.P. Morgan Pay fixed 1.72% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	(16)	–
Interest Rate Swap J.P. Morgan Pay fixed 1.72% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	(20)	–
Interest Rate Swap J.P. Morgan Pay fixed 1.72% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	(31)	–
Interest Rate Swap J.P. Morgan Pay fixed 1.73% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	(60)	–
Interest Rate Swap J.P. Morgan Pay fixed 1.73% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	(51)	–
Interest Rate Swap J.P. Morgan Pay fixed 1.73% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	(39)	–
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.37% 28/09/2020	AUD	529,839,692	156	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.37% 28/09/2020	AUD	529,880,924	147	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.38% 28/09/2020	AUD	529,839,692	188	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.39% 28/09/2020	AUD	529,839,692	242	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.16% 03/06/2021	AUD	561,414,500	(2,289)	(0.10)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.17% 03/06/2021	AUD	561,414,500	(2,220)	(0.10)
Swaps total			(10,373)	(0.44)
Swaptions 1.44% (1.65%)				
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 03/10/2046	USD	8,100,000	335	0.01
Interest Rate Swap Barclays Pay floating LIBOR 3 month Receive fixed 1.00% , Put, 1, 03/10/2046	USD	7,500,000	251	0.01
Interest Rate Swap Citi Global Markets Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 20/11/2045	USD	6,200,000	183	0.01
Interest Rate Swap Citi Global Markets Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 29/01/2046	USD	8,000,000	235	0.01
Interest Rate Swap Citi Global Markets Pay fixed 3.85% Recieve floating LIBOR 3 month, Call, 3.85, 17/04/2046	USD	1,500,000	63	–
Interest Rate Swap Citi Global Markets Pay fixed 3.85% Recieve floating LIBOR 3 month, Call, 3.85, 12/11/2046	USD	21,500,000	885	0.04
Interest Rate Swap Citi Global Markets Pay floating LIBOR 3 month Receive fixed 1.00% , Put, 1,17/04/2046	USD	1,800,000	60	–
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 13/03/2045	USD	26,500,000	775	0.03
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 21/06/2045	USD	5,082,393	148	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	129	–
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 18/10/2045	USD	5,700,000	166	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	224	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	204	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 05/02/2046	USD	2,700,000	78	–
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 27/02/2046	USD	1,300,000	38	–
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 3.85, 03/10/2045	USD	15,000,000	437	0.02
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Recieve floating LIBOR 3 month, Call, 3.85, 20/08/2046	USD	79,000,000	3,183	0.14
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Recieve floating LIBOR 3 month, Call, 3.85, 11/02/2047	USD	150,000,000	6,562	0.28
Interest Rate Swap Goldman Sachs Pay floating LIBOR 3 month Receive fixed 1.00% , Put, 1, 20/08/2046	USD	32,000,000	1,231	0.05
Interest Rate Swap Goldman Sachs Pay floating LIBOR 3 month Receive fixed 1.00% , Put, 1, 11/02/2047	USD	66,000,000	2,101	0.09
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	146	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Recieve floating LIBOR 3 month, Call, 3.85, 30/05/2045	USD	4,500,000	131	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	132	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaptions 1.44% (1.65%) (continued)				
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	186	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	216	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Recieve floating LIBOR 3 month, Call, 3.85, 10/12/2046	USD	22,000,000	976	0.04
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Recieve floating LIBOR 3 month, Call, 3.85, 07/05/2047	USD	35,000,000	1,501	0.06
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 10/12/2046	USD	10,000,000	319	0.01
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 07/05/2047	USD	15,200,000	476	0.02
Interest Rate Swap Merrill Lynch Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 25/04/2045	USD	29,800,000	881	0.04
Interest Rate Swap Nomura Pay fixed 3.85% Recieve floating LIBOR 3 month, Call, 3.85, 09/04/2046	USD	85,000,000	3,530	0.15
Interest Rate Swap Nomura Pay fixed 3.85% Recieve floating LIBOR 3 month, Call, 3.85, 17/04/2046	USD	45,000,000	1,888	0.08
Interest Rate Swap Nomura Pay fixed 3.85% Recieve floating LIBOR 3 month, Call, 3.85, 23/04/2046	USD	16,000,000	668	0.03
Interest Rate Swap Nomura Pay fixed 3.85% Recieve floating LIBOR 3 month, Call, 3.85, 14/05/2046	USD	16,000,000	661	0.03
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 09/04/2046	USD	74,000,000	2,435	0.10
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 17/04/2046	USD	40,000,000	1,317	0.06
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 23/04/2046	USD	13,500,000	432	0.02
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 14/05/2046	USD	14,000,000	459	0.02
Swaptions total			33,642	1.44
Options 1.35% (1.91%)				
EURO STOXX 50 Index, Put, 3, 150, 15/06/2018	EUR	(4,550)	(3,328)	(0.14)
EURO STOXX Bank Index, Call, 155, 15/12/2017	EUR	45,117	596	0.03
EURO STOXX Bank Index, Call, 160, 15/12/2017	EUR	(45,117)	(199)	(0.01)
Foreign Exchange USD/INR, Call, 64.35, 07/05/2018	USD	(17,600,000)	(576)	(0.03)
Foreign Exchange USD/INR, Call, 71.78, 07/05/2018	USD	17,600,000	72	–
Foreign Exchange USD/INR, Call, 64.37, 26/07/2018	USD	(359,600,000)	(14,098)	(0.60)
Foreign Exchange USD/INR, Call, 71.55, 26/07/2018	USD	359,600,000	2,734	0.12
Foreign Exchange USD/JPY, Call, 90.81, 08/07/2021	USD	38,595,000	4,092	0.17
Foreign Exchange USD/JPY, Call, 92.45, 09/07/2021	USD	115,905,000	11,326	0.48
Foreign Exchange USD/JPY, Call, 93.26, 26/07/2021	USD	11,900,000	1,112	0.05
Foreign Exchange USD/JPY, Call, 92.4, 29/07/2021	USD	27,000,000	2,632	0.11
Foreign Exchange USD/JPY, Call, 91.4, 13/08/2021	USD	4,000,000	408	0.02
Foreign Exchange USD/JPY, Call, 93.16, 06/09/2021	USD	12,000,000	1,115	0.05
Foreign Exchange USD/JPY, Call, 97.8, 31/01/2022	USD	19,800,000	1,377	0.06
Foreign Exchange USD/JPY, Call, 98.35, 08/02/2022	USD	66,300,000	4,460	0.19
Foreign Exchange USD/JPY, Call, 96, 21/04/2022	USD	51,378,957	3,871	0.17
Foreign Exchange USD/JPY, Call, 96.5, 22/04/2022	USD	51,378,957	3,766	0.16
Foreign Exchange USD/JPY, Call, 98.9, 06/05/2022	USD	21,055,000	1,344	0.06
Foreign Exchange USD/JPY, Call, 100.04, 10/05/2022	USD	30,187,086	1,806	0.08
Foreign Exchange USD/JPY, Call, 98, 02/06/2022	USD	61,701,075	4,119	0.18
Foreign Exchange USD/JPY, Call, 97.5, 13/06/2022	USD	48,149,463	3,299	0.14
Foreign Exchange USD/JPY, Call, 99, 13/06/2022	USD	48,149,462	3,033	0.13
Foreign Exchange USD/MXN, Call, 17.775, 31/08/2018	USD	(312,000,000)	(19,999)	(0.86)
Foreign Exchange USD/MXN, Call, 20.675, 31/08/2018	USD	312,000,000	6,435	0.28
Foreign Exchange USD/SAR, Call, 3.902, 13/12/2017	USD	3,900,000	1	–
Foreign Exchange USD/SAR, Call, 3.939, 31/01/2018	USD	4,500,000	3	–
Foreign Exchange USD/SAR, Call, 3.873, 04/04/2018	USD	23,000,000	31	–
Foreign Exchange USD/SAR, Call, 3.86, 11/04/2018	USD	20,500,000	31	–
Foreign Exchange USD/SAR, Call, 3.84, 23/04/2018	USD	8,000,000	14	–
Foreign Exchange USD/SAR, Call, 3.837, 30/04/2018	USD	5,000,000	9	–
Foreign Exchange USD/SAR, Call, 3.86, 22/05/2018	USD	10,500,000	21	–
Foreign Exchange USD/SAR, Call, 3.885, 29/05/2018	USD	2,000,000	4	–
Foreign Exchange USD/SAR, Call, 3.92, 31/07/2018	USD	26,000,000	69	–
Foreign Exchange USD/SAR, Call, 3.89, 27/08/2018	USD	11,000,000	37	–
Foreign Exchange USD/SAR, Call, 3.86, 11/12/2018	USD	15,500,000	100	–
Foreign Exchange USD/SAR, Call, 3.82, 11/02/2019	USD	18,500,000	167	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 1.35% (1.91%) (continued)				
Foreign Exchange USD/TRY, Put, 4, 08/03/2019	USD	110,585,000	4,606	0.20
Foreign Exchange USD/TRY, Put, 3.9, 21/03/2019	USD	110,865,000	3,534	0.15
Foreign Exchange USD/TRY, Put, 3.9, 05/04/2019	USD	76,190,000	2,387	0.10
Foreign Exchange USD/TRY, Put, 3.9, 02/05/2019	USD	17,000,000	524	0.02
Foreign Exchange USD/TRY, Put, 3.8, 19/06/2019	USD	20,286,240	457	0.02
Foreign Exchange USD/TRY, Put, 3.8, 27/06/2019	USD	10,145,000	228	0.01
Foreign Exchange USD/TRY, Put, 3.8, 10/07/2019	USD	20,284,360	452	0.02
Foreign Exchange USD/TRY, Put, 3.8, 17/07/2019	USD	10,143,120	225	0.01
Foreign Exchange USD/TRY, Put, 4, 04/05/2020	USD	10,145,000	311	0.01
Foreign Exchange USD/TRY, Put, 4, 04/06/2020	USD	20,290,000	612	0.03
Nikkei 225 Index, Put, 18,250, 08/06/2018	JPY	(530)	(1,632)	(0.07)
Options total			31,588	1.35
Forward Currency Contracts 0.13% (0.56%)				
Buy AUD 34,707,336 sell GBP 20,300,000 dated 20/10/2017			(18)	–
Buy AUD 145,354,913 sell GBP 84,900,000 dated 22/11/2017			(74)	–
Buy GBP 20,300,000 sell AUD 34,023,549 dated 20/10/2017			417	0.02
Buy GBP 162,900,000 sell AUD 268,287,466 dated 22/11/2017			6,334	0.27
Buy GBP 4,531,000 sell AUD 7,699,479 dated 20/12/2017			43	–
Buy GBP 4,453,425 sell CAD 7,380,608 dated 20/12/2017			63	–
Buy GBP 31,973,975 sell CHF 41,456,868 dated 15/12/2017			(50)	–
Buy GBP 176,061,398 sell EUR 199,164,252 dated 15/12/2017			241	0.01
Buy GBP 42,291,025 sell EUR 47,865,000 dated 20/12/2017			30	–
Buy GBP 20,941,313 sell EUR 23,721,980 dated 20/12/2017			(3)	–
Buy GBP 20,300,000 sell JPY 2,978,239,187 dated 20/10/2017			574	0.02
Buy GBP 40,550,000 sell JPY 5,819,402,822 dated 22/11/2017			1,986	0.08
Buy GBP 17,200,000 sell JPY 2,604,869,480 dated 22/11/2017			(62)	–
Buy GBP 4,615,572 sell JPY 695,857,974 dated 20/12/2017			1	–
Buy GBP 36,310 sell JPY 5,476,797 dated 20/12/2017			–	–
Buy GBP 16,573,735 sell SEK 178,328,943 dated 15/12/2017			256	0.01
Buy GBP 4,868,974 sell SGD 8,902,647 dated 20/12/2017			(10)	–
Buy GBP 81,261,824 sell USD 106,464,773 dated 20/10/2017			1,953	0.08
Buy GBP 244,360,838 sell USD 331,973,000 dated 20/10/2017			(2,934)	(0.13)
Buy GBP 149,454,355 sell USD 196,447,830 dated 22/11/2017			3,258	0.14
Buy GBP 178,841,443 sell USD 243,109,350 dated 15/12/2017			(1,947)	(0.08)
Buy GBP 49,687,982 sell USD 67,560,307 dated 20/12/2017			(544)	(0.02)
Buy INR 1,299,199,500 sell USD 19,980,000 dated 24/10/2017			(122)	(0.01)
Buy JPY 10,213,871,686 sell USD 91,197,400 dated 20/10/2017			(285)	(0.01)
Buy JPY 20,691,992,760 sell USD 188,602,600 dated 22/11/2017			(3,236)	(0.14)
Buy MXN 1,440,000,000 sell AUD 99,875,156 dated 19/12/2017			7	–
Buy USD 16,200,000 sell GBP 12,188,378 dated 22/11/2017			(132)	(0.01)
Buy USD 19,980,000 sell INR 1,298,000,700 dated 24/10/2017			136	0.01
Buy USD 60,006,600 sell KRW 67,537,428,300 dated 20/10/2017			731	0.03
Buy USD 60,006,600 sell KRW 68,380,521,030 dated 22/11/2017			167	0.01
Buy USD 70,686,800 sell KRW 79,676,747,224 dated 19/12/2017			748	0.03
Buy USD 20,512,821 sell SAR 84,430,771 dated 18/01/2022			(710)	(0.03)
Buy USD 20,512,820 sell SAR 84,299,998 dated 24/01/2022			(683)	(0.03)
Buy USD 10,055,096 sell SAR 41,118,807 dated 07/02/2022			(294)	(0.01)
Buy USD 10,055,096 sell SAR 41,257,064 dated 09/02/2022			(318)	(0.01)
Buy USD 5,027,548 sell SAR 20,555,633 dated 14/02/2022			(145)	(0.01)
Buy USD 24,859,569 sell SAR 101,392,823 dated 15/02/2022			(671)	(0.03)
Buy USD 19,010,259 sell SAR 77,385,208 dated 16/02/2022			(485)	(0.02)
Buy USD 19,424,292 sell SAR 78,988,236 dated 22/02/2022			(478)	(0.02)
Buy USD 12,949,527 sell SAR 52,578,964 dated 02/03/2022			(301)	(0.01)
Buy USD 10,618,613 sell SAR 43,167,148 dated 07/03/2022			(255)	(0.01)
Buy USD 4,500,000 sell SAR 18,091,800 dated 15/08/2022			(50)	–
Forward Currency Contracts total			3,138	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures (0.39)% ((0.15)%)				
Emin Russell 2000 Equity Index 15/12/2017	USD	(1957)	(5,993)	(0.26)
EURO STOXX 50 Index 15/12/2017	EUR	3110	4,316	0.18
FTSE 100 Index 15/12/2017	GBP	(2115)	254	0.01
S&P 500 Emini Index 15/12/2017	USD	(184)	(115)	–
STOXX 600 Automobiles & Parts Index 15/12/2017	EUR	(3000)	(7,494)	(0.32)
Futures total			(9,032)	(0.39)
Investment assets (including investment liabilities)			2,175,510	93.18
Net other assets			159,122	6.82
Net assets			2,334,632	100.00

The comparative percentage figures in brackets are as at 31 March 2017.

All holdings are ordinary shares or debt securities and admitted to an official stock exchange unless otherwise stated.

† A related party to the Fund.

Bond Rating

	Market Value £000	% of Net Assets
Investment Grade*	205,058	8.78
Below Investment Grade	362,789	15.55
Unrated	46,632	1.99
Debt securities total	614,479	26.32

* 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 2017 (unaudited)

	£000	Six months ended 30.09.17 £000	£000	Six months ended 30.09.16 £000
Income				
Net capital losses		(60,990)		(18,836)
Revenue	69,356		34,977	
Expenses	(9,026)		(4,158)	
Net revenue before taxation	60,330		30,819	
Taxation	(10,503)		(5,053)	
Net revenue after taxation		49,827		25,766
Total return before distributions		(11,163)		6,930
Distributions		(52,635)		(27,929)
Change in net assets attributable to shareholders from investment activities		(63,798)		(20,999)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2017 (unaudited)

	£000	Six months ended 30.09.17 £000	£000	Six months ended 30.09.16 £000
Opening net assets attributable to shareholders		2,393,730		703,585
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	153,383		959,150	
Amounts payable on cancellation of shares	(148,683)		(840)	
		4,700		958,310
Dilution adjustment		–		1,305
Change in net assets attributable to shareholders from investment activities (see above)		(63,798)		(20,999)
Closing net assets attributable to shareholders		2,334,632		1,642,201

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 2017 was £2,393,730,000.

BALANCE SHEET

As at 30 September 2017 (unaudited)

	As at 30.09.17 £000	As at 31.03.17 £000
Assets:		
Investments	2,320,622	2,361,881
Current assets:		
Debtors	22,258	28,746
Cash and bank balances	215,171	157,439
Total assets	2,558,051	2,548,066
Liabilities:		
Investment liabilities	(145,112)	(98,941)
Provisions	–	(18)
Creditors:		
Distribution payable	(8,638)	(10,272)
Other creditors	(69,669)	(45,105)
Total liabilities	(223,419)	(154,336)
Net assets attributable to shareholders	2,334,632	2,393,730

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2017 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 2017 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
29 November 2017

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only fund impacted by this new regulation is the Aviva Investors Multi-Strategy Target Income Fund. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") and Repurchase transactions ("Repo's") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS and Repo's for the accounting period ended 30 September 2017 are detailed below.

AMOUNT OF ASSETS ENGAGED IN TRS AND REPO'S

The total fair value of assets engaged in TRS and Repo's as at the balance sheet date is £Nil.

RETURN AND COST

All returns from TRS and Repo's will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in the Statement of Total Return for the Aviva Investors Multi-Strategy Target Income Fund.

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 the Aviva Investors Multi-Strategy Target Income Fund is based on 11.59pm values.

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 to this number may be recorded for training or monitoring purposes. Calls are free for UK mobiles and landlines.

