

# AVIVA INVESTORS FUNDS ICVC

## Annual Report and Financial Statements

For the year ended 31 March 2019



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\* These items (as well as each sub-fund's Investment Objective, Investment Policy, Fund manager's Report, Portfolio Statement and Material Portfolio Changes) comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook.

## 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  
S Ebenston  
D Skinner  
J Leadsom  
D Clayton  
M Craston  
G Miller

### REGISTRAR AND ADMINISTRATOR

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

### FUND ACCOUNTING AND PRICING AGENT

J.P. Morgan Chase Bank, National Association (London Branch)  
25 Bank Street  
Canary Wharf  
London, E14 5JP

### 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  
Atria One  
144 Morrison Street  
Edinburgh, EH3 8EX

PricewaterhouseCoopers LLP have been reappointed as auditors of the Company.

## 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 sub-fund (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 31 March 2019 there was one Fund available for investment in the Aviva Investors Funds ICVC.

### REMUNERATION POLICY

In line with the requirements of the Undertakings for Collective Investment in Transferable Securities Directive V ("UCITS V"), Aviva Investors UK Fund Services Limited ("AIUKFSL") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives. There are four components of pay: base salary; annual bonus (including deferred bonus); long term incentive plan; and benefits. Aviva believes in rewarding strong performance and the achievement of our business and individual goals; however, the manner in which these goals are achieved is also an important factor in determining outcomes. Annual bonus awards are discretionary and where bonuses are £75,000 and over, a 3 year deferral with pro-rata vesting in Aviva Investors funds and/or Aviva Group plc shares occurs.

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

- The financial considerations includes the following comparisons:-
  - Actual results vs. prior period results
  - Actual results vs. agreed plans
  - Actual results relative to competitors
  - Actual results vs., and progress towards, our long-term target ambition.

- The non-financial considerations include risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions. In certain roles, adherence to Responsible Investment and ESG principles will also be a consideration.
- The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite, and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

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

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2018, apportioned remuneration based on the time assessed to be spent on AIUKFSL UCITS activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team, and staff whose actions have a material impact on the risk profile of AIUKFSL ("Code staff"), is as follows:

	Senior Management	Other Code Staff
Total Remuneration:	£0.36m	£0.38m
Of which, Fixed Remuneration:	34%	39%
Variable Remuneration:	60%	54%
Pension/Benefits:	6%	7%
Number of Code staff:	10	7

### 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) ("Regulations").

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 annual financial statements of the Company for the year ended 31 March 2019. 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.

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

### 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. All investments were realised prior to closure.

Windfall amounts received into the Global Balanced Income Fund and the Global Cautious Income Fund are expected to be distributed to investors in the second half of 2019. Both Funds currently have a Tax liability relating to an ongoing claim and will therefore remain in termination until these claims have been resolved.

#### **CHANGES TO PROSPECTUS**

On 11 May 2018, the Prospectus was amended to include wording setting out for investors the circumstances in which unclaimed client money will be paid to charity in accordance with the FCA's rules.

#### **CHANGES TO ONGOING CHARGES**

On 4 June 2018, we made a number of changes to our entire fund range, including the Funds of the Company. This resulted in us replacing a variety of separate fees, costs and expenses of operating and administering our funds with a simple single fee called the "Fund Management Fee" or "FMF". In connection with this, we also lowered fees on a large number of our funds and reduced entry charges to zero on all but one of our funds. We also renamed certain share classes of certain funds and closed other share classes and moved any investors into an alternative share class of the same fund. The review of a Fund notes if it was affected by such a share class merger or renaming.

## STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 March 2019.

## POLICIES AND RISKS

### ACCOUNTING POLICIES

#### a Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (IMA) (now The Investment Association) in May 2014 (SORP 2014), and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Authorised Corporate Director intends to terminate the Aviva Investors Global Balanced Income Fund and the Global Cautious Income Fund at the earliest opportunity from the date of approval of the financial statements and therefore the financial statements of these Funds have been prepared on a basis other than going concern and any additional costs in respect of the termination of these Funds will be borne by the ACD. Comparative financial information continues to be prepared under the going concern basis. In applying this basis of preparation, the assets and liabilities of these Funds continue to be stated at their fair values which materially equate to their realisable values. No adjustments were necessary in the Funds' financial statements to reduce assets to their realisable values, to provide for liabilities arising from the termination or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Aviva Investors Multi-Strategy Target Income Fund has been prepared on a going concern basis.

#### b Share classes

The Funds have three types of share classes; retail shares (classes 1 and A), institutional shares (classes 2 and I) and shares held by associated undertakings of Aviva Plc (classes 3, 5 and 9). Each class bears different charges and consequently the level of revenue allocated to each share class will differ. Some share classes consist of income shares only, whilst others consist of both accumulation and income shares.

#### c Recognition of revenue

Dividends are recognised when the investment is quoted ex-dividend. Interest arising on fixed interest stocks is recognised on an effective yield basis. Deposit interest and other revenues are recognised on an accruals basis.

Premiums received on written call options are recognised as revenue, are amortised over the life of the option and a cash transfer is made between capital and revenue at the end of each calendar month.

Special dividends are either treated as income or capital depending on the facts of each dividend.

Revenue received from Collective Investment Schemes (CIS) is recognised when the CIS is quoted ex-dividend. Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

#### d Expenses

All expenses, except those relating to the purchase and sale of investments and transaction charges, are charged to revenue of the respective Funds, on an accruals basis.

#### e Treatment of derivatives

The treatment of the returns on forward currency contracts and derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the

circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction. Returns on forward currency contracts are treated as capital. Returns on futures are split between capital and revenue based on the circumstances of each future. Stock index futures are used to manage market price risk arising from the time lag between Sub-funds being receivable or payable by the Scheme and investment or disinvestment in underlying securities.

Premiums received on options are treated as revenue or capital depending on the motives and circumstances of the transaction.

#### f Dilution Levy Policy

The Company reserves the right to charge a dilution levy (Investor Protection Fee) to protect existing investors in a fund from the costs of buying or selling investments that may result from the sale and/or purchase of shares in that fund. The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and taxes. When the Company impose a dilution levy on a particular investor or group of investors, this is paid into the Fund and helps to protect existing investors from the costs of the resultant transactions. For details of the circumstances in which a dilution levy may be imposed, dilution levies applied in a fund historically, and on what values, please see that Fund's Prospectus.

#### g Underwriting commission

Underwriting commission is accounted for when the issue underwritten takes place and is normally taken to revenue. Where the Company is required to take up all the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Company is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of shares taken up and the balance is taken to revenue.

#### h Basis of valuation of investments

##### Quoted investments

The quoted investments of Aviva Investors Multi-Strategy Target Income Fund have been valued at bid market value at 11.59pm.

##### Unquoted and unapproved investments

The unquoted and unapproved investments of the Company have been valued by the Investment Manager using available information, to arrive at an estimated fair value.

##### Suspended securities

Suspended securities have been valued at the suspended market price per share or valued by the Investment Manager using available information to arrive at an estimated fair value.

##### Delisted securities

Delisted securities have been valued at nil pence per share.

##### Forward foreign currency contracts

The Company's forward foreign currency positions on the last working day of the accounting period are included in the portfolio statement as an asset or liability so as to reflect the value of each contract.

##### Over the counter (OTC) derivatives

OTC derivatives are either valued by the relevant counterparty or by the investment manager using available information to arrive at an estimated fair value.



## POLICIES AND RISKS (CONTINUED)

### Exchange traded derivatives (ETDs)

ETDs are included at the aggregate unrealised market value of the open contracts.

### CIS investments

CIS investments are valued at the last sale price available at the valuation point.

### i Exchange rates

Assets and liabilities held in foreign currencies are translated at the rate ruling at midday on the last working day of the accounting period for all Funds with the exception of the Aviva Investors Multi-Strategy Target Income Fund which was translated at 11.59 p.m. Income and expenditure items are translated at the rate ruling at the date of the transaction.

### j Taxation and deferred taxation

Provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken as appropriate. Deferred taxation is provided using the liability method on all timing differences that have originated but not reversed at the balance sheet date, calculated at the rate for the period in which it is anticipated the timing differences will reverse, based on rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

### k Unclaimed distributions

Any distribution remaining unclaimed after a period of six years is paid back to the relevant Fund and forms part of the capital property of the Fund.

## DISTRIBUTION POLICIES

### a Distribution policy

Where appropriate the Company will pay any surplus revenue as a revenue distribution or accumulation to capital. Aviva Investors Multi-Strategy Target Income Fund has proposed dividend distributions.

Full details are set out in the distribution tables.

### b Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. The value of the stock dividend is based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is treated as capital.

### c Treatment of management expenses

All expenses, except those relating to the purchase and sale of investments and transaction charges, are charged to revenue of the respective Funds, on an accruals basis. For the purposes of the distribution the Fund Management Fee (prior to 4 June 2018, ACD's periodic charge) of the Aviva Investors Multi-Strategy Target Income is deducted from capital.

## FINANCIAL INSTRUMENTS

The Aviva Investors Multi-Strategy Target Income Fund's (Fund) financial instruments, other than derivatives, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations, and debtors for accrued income.

The Fund also enters into derivative transactions including but not limited to, in the form of forward foreign currency contracts, credit default swaps, interest rate swaps, equity variance swaps, options and stock index futures.

The Fund uses these financial instruments as a cheaper or more liquid alternative to other investments, to hedge or reduce overall risk, or in pursuit of its investment objectives. In particular, forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Stock index futures are used to manage market price risk arising from the time lag between funds being receivable or payable by the Company and investment or disinvestment in underlying securities. Options are used to generate additional income.

Interest rate swaps and swaptions are generally held to mitigate exposure to interest rate movements which could adversely affect the value of bonds held within the fund portfolios. Credit default swaps are used to manage credit and seek specific credit exposure through buying and selling protection.

Interest and finance charges from interest rate swaps are taken to revenue. The premiums from credit default swaps are taken to revenue. The gains and losses on interest rate swaps and credit default swaps are taken to capital.

The Company has exposure to a number of different risks to varying degrees. The main risks it faces from its financial instruments and the Manager's policies for managing these risks are summarised below:

### a Foreign currency risk

The Funds can be exposed to foreign currency risk as a result of investing in assets denominated in currencies other than Sterling. Where the manager deems it necessary, this exposure to foreign currency fluctuations is mitigated by the use of forward foreign currency contracts. Numerical disclosures can be found in the notes to the financial statements for each Fund.

### b Interest rate risk

The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Manager manages this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles. Interest rate risk is also managed by ensuring that deposits mature within a relatively short period. Numerical disclosures can be found in the notes to the financial statements for each Fund.

### c Market risk

The Funds' investment portfolios are exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objectives and policies of the Funds. Adherence to investment and borrowing powers set out in the Instrument of Incorporation and in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolios is set out in the investment reports and portfolio statements, of the individual Funds.

## POLICIES AND RISKS (CONTINUED)

### FINANCIAL INSTRUMENTS (CONTINUED)

#### **d Credit risk**

The Funds restrict their exposure to credit losses on derivative instruments by trading via International Swap and Derivative Association (ISDA) Master Arrangements with each counterparty.

#### **e Liquidity risk**

This is the risk that there is insufficient liquidity which restricts a Fund's investment opportunities or ability to pay liabilities at short notice. This risk is managed by ensuring that overdrafts are monitored and maintained within investment limits and exposure to unquoted or illiquid securities is limited.

#### **f Counterparty Risk**

There is a risk that a counterparty will not be able to settle its obligations under the agreement. This is mitigated by an assessment of the credit worthiness of a counterparty, and the use of multiple counterparties to ensure that no more than 20% of the Fund value is exposed to one counterparty.

Further information on the investment portfolio is set out in the investment reports and portfolio statements.

## 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 annual report and financial statements as no investment activity has taken place during the year under review.

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 historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class A Income	2019 p per share	2018 p per share	2017 <sup>s</sup> p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	64.77
Return before operating charges <sup>†</sup>	–	–	(60.39)
Operating charges	–	–	–
Return after operating charges <sup>†</sup>	–	–	(60.39)
Distributions	–	–	(4.38)
Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	–	–	(93.24)%
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>†</sup>	–	–	–
Direct transaction costs (%) <sup>#</sup>	–	–	0.08%
<b>Prices<sup>≈</sup></b>			
Highest share price	–	–	70.93
Lowest share price	–	–	63.34

Class I Income	2019 p per share	2018 p per share	2017 <sup>s</sup> p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	65.47
Return before operating charges <sup>†</sup>	–	–	(61.08)
Operating charges	–	–	–
Return after operating charges <sup>†</sup>	–	–	(61.08)
Distributions	–	–	(4.39)
Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	–	–	(93.29)%
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>†</sup>	–	–	–
Direct transaction costs (%) <sup>#</sup>	–	–	0.08%
<b>Prices<sup>≈</sup></b>			
Highest share price	–	–	71.66
Lowest share price	–	–	64.04

Class A Accumulation	2019 p per share	2018 p per share	2017 <sup>s</sup> p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	128.68
Return before operating charges <sup>†</sup>	–	–	(128.68)
Operating charges	–	–	–
Return after operating charges <sup>†</sup>	–	–	(128.68)
Distributions	–	–	(8.72)
Retained distributions on accumulation shares	–	–	8.72
Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	–	–	(100.00)%
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>†</sup>	–	–	–
Direct transaction costs (%) <sup>#</sup>	–	–	0.08%
<b>Prices<sup>≈</sup></b>			
Highest share price	–	–	142.39
Lowest share price	–	–	125.86

## COMPARATIVE TABLES (CONTINUED)

Class I Accumulation	2019 p per share	2018 p per share	2017 <sup>§</sup> p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	135.39
Return before operating charges <sup>‡</sup>	–	–	(135.39)
Operating charges	–	–	–
Return after operating charges <sup>‡</sup>	–	–	(135.39)
Distributions	–	–	(9.08)
Retained distributions on accumulation shares	–	–	9.08
Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	–	–	(100.00)%
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>‡</sup>	–	–	–
Direct transaction costs (%) <sup>#</sup>	–	–	0.08%
<b>Prices<sup>≈</sup></b>			
Highest share price	–	–	149.85
Lowest share price	–	–	132.46

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

- (a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.
- (b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.
- (c) The Fund was closed on 16 August 2016, hence the Operating charges (%) for the current year are zero.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

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

## STATEMENT OF TOTAL RETURN

For the year ended 31 March 2019

	Notes	£000	Year ended 31.03.19 £000	£000	Year ended 31.03.18 £000
Income					
Net capital losses	2		(9)		(24)
Revenue	3	22		137	
Expenses					
	4	(11)		(13)	
Net revenue before taxation		11		124	
Taxation	5	48		32	
Net revenue after taxation			59		156
<b>Total return before distributions</b>			<b>50</b>		<b>132</b>
Distributions	6		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>50</b>		<b>132</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March 2019

	£000	Year ended 31.03.19 £000	£000	Year ended 31.03.18 £000
<b>Opening net assets attributable to shareholders</b>		-		-
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities (see above)		50		132
Retained distribution on accumulation shares		-		-
Unclaimed distribution monies		-		-
Fund closure		(50)		(132)
<b>Closing net assets attributable to shareholders</b>		-		-

## BALANCE SHEET

### As at 31 March 2019

	Notes	As at 31.03.19 £000	As at 31.03.18 £000
<b>Assets:</b>			
Investments		–	–
<b>Current assets:</b>			
Debtors	7	–	445
Cash and bank balances	8	1,701	1,231
<b>Total assets</b>		<b>1,701</b>	<b>1,676</b>
<b>Liabilities:</b>			
Investment liabilities		–	–
<b>Creditors:</b>			
Windfall payable*		(1,235)	(1,185)
Other creditors	9	(466)	(491)
<b>Total liabilities</b>		<b>(1,701)</b>	<b>(1,676)</b>
<b>Net assets attributable to shareholders</b>		<b>–</b>	<b>–</b>

\* Amounts changed from 31 March 2018 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).

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 6 to 8 for accounting basis and policies.

### 2 Net capital losses

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>Net capital losses on investments during the year comprise:</b>		
Currency losses	(9)	(24)
<b>Net capital losses</b>	<b>(9)</b>	<b>(24)</b>

### 3 Revenue

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
Bank and deposit interest	2	1
Interest on French tax reclaims <sup>†</sup>	20	136
<b>Total revenue</b>	<b>22</b>	<b>137</b>

<sup>†</sup> £223,307 has been reallocated from Bank and deposit interest to Interest on French tax reclaims in the prior year.

### 4 Expenses

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	1	–
	1	–
<b>Other expenses:</b>		
Audit fee	9	9
Professional fees	1	4
	10	13
<b>Total expenses</b>	<b>11</b>	<b>13</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
Corporation tax	2	25
Overseas tax reclaims	(50)	(57)
<b>Total current tax (see note 5b)</b>	<b>(48)</b>	<b>(32)</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2018: 20%).

The differences are explained below:

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>Net revenue before taxation</b>	<b>11</b>	<b>124</b>
Corporation tax at 20%	2	25
<b>Effects of:</b>		
Overseas tax reclaims not subject to corporation tax	(50)	(57)
	(50)	(57)
<b>Current tax charge (see note 5a)</b>	<b>(48)</b>	<b>(32)</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**6 Distributions**

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	–	–
<b>Total distributions</b>	<b>–</b>	<b>–</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	–	–
Movement in revenue account	9	24
Net revenue transferred to capital	50	132
<b>Net revenue after taxation</b>	<b>59</b>	<b>156</b>

Details of the distributions per share are set out in the distribution tables on pages 17.

**7 Debtors**

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
French tax reclaims recoverable	–	309
Interest on French tax reclaims recoverable	–	136
<b>Total debtors</b>	<b>–</b>	<b>445</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**8 Cash and bank balances**

	As at 31.03.19 £000	As at 31.03.18 £000
Cash and bank balances	1,701	1,231
<b>Total cash and bank balances</b>	<b>1,701</b>	<b>1,231</b>

**9 Other creditors**

	As at 31.03.19 £000	As at 31.03.18 £000
Accrued expenses	39	41
Corporation tax payable	2	25
Provision for Corporation Tax 2009	425	425
<b>Total creditors</b>	<b>466</b>	<b>491</b>

**10 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2018: £nil).

**11 Related party transactions**

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

There are no related party transactions or outstanding balances during the current year and the prior year.

**12 Derivatives and other financial instruments**

The policies applied in the management of financial instruments are set out on pages 7 and 8.

**Fair value of financial assets and financial liabilities**

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2018: £nil).

**13 Direct transaction costs**

As the Fund was closed on 16 August 2016, there were no direct transactions costs incurred.

**14 Post balance sheet events**

There are no post balance sheet events which require adjustment or disclosure at the year end (2018: £nil).

## DISTRIBUTION TABLES

As the Fund was closed on 16 August 2016, there were no distributions paid or payable.

## 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 annual report and financial statements as no investment activity has taken place during the year under review.

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 historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class A Income	2019 p per share	2018 p per share	2017 <sup>s</sup> p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	86.60
Return before operating charges <sup>†</sup>	–	–	(83.06)
Operating charges	–	–	–
Return after operating charges <sup>†</sup>	–	–	(83.06)
Distributions	–	–	(3.54)
Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	–	–	–
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>†</sup>	–	–	–
Direct transaction costs (%) <sup>#</sup>	–	–	0.00%
<b>Prices<sup>≈</sup></b>			
Highest share price	–	–	93.65
Lowest share price	–	–	85.71

Class I Income	2019 p per share	2018 p per share	2017 <sup>s</sup> p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	86.46
Return before operating charges <sup>†</sup>	–	–	(82.94)
Operating charges	–	–	–
Return after operating charges <sup>†</sup>	–	–	(82.94)
Distributions	–	–	(3.52)
Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	–	–	–
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>†</sup>	–	–	–
Direct transaction costs (%) <sup>#</sup>	–	–	0.00%
<b>Prices<sup>≈</sup></b>			
Highest share price	–	–	93.46
Lowest share price	–	–	85.59

Class A Accumulation	2019 p per share	2018 p per share	2017 <sup>s</sup> p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	135.38
Return before operating charges <sup>†</sup>	–	–	(134.69)
Operating charges	–	–	–
Return after operating charges <sup>†</sup>	–	–	(134.69)
Distributions	–	–	(5.54)
Retained distributions on accumulation shares	–	–	4.85
Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	–	–	–
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>†</sup>	–	–	–
Direct transaction costs (%) <sup>#</sup>	–	–	0.00%
<b>Prices<sup>≈</sup></b>			
Highest share price	–	–	147.36
Lowest share price	–	–	134.00

## COMPARATIVE TABLES (CONTINUED)

Class I Accumulation	2019 p per share	2018 p per share	2017 <sup>§</sup> p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	–	141.81
Return before operating charges <sup>‡</sup>	–	–	(141.08)
Operating charges	–	–	–
Return after operating charges <sup>‡</sup>	–	–	(141.08)
Distributions	–	–	(5.77)
Retained distributions on accumulation shares	–	–	5.04
Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges	–	–	–
<b>Other information</b>			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) <sup>‡</sup>	–	–	–
Direct transaction costs (%) <sup>#</sup>	–	–	0.00%
<b>Prices<sup>≈</sup></b>			
Highest share price	–	–	154.39
Lowest share price	–	–	140.39

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

- (a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.  
 (b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.  
 (c) The Fund was closed on 16 August 2016, hence the Ongoing Charges Figures for the current year is '0'.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

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

## STATEMENT OF TOTAL RETURN

### For the year ended 31 March 2019

	Notes	£000	Year ended 31.03.19 £000	£000	Year ended 31.03.18 £000
Income					
Net capital gains	2		4		28
Revenue	3	33		30	
Expenses	4	(12)		(9)	
Net revenue before taxation		21		21	
Taxation	5	–		87	
Net revenue after taxation			21		108
<b>Total return before distributions</b>			<b>25</b>		<b>136</b>
Distributions	6		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>25</b>		<b>136</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 31 March 2019

	£000	Year ended 31.03.19 £000	£000	Year ended 31.03.18 £000
<b>Opening net assets attributable to shareholders</b>		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		25		136
Retained distribution on accumulation shares		–		–
Fund closure		(25)		(136)
<b>Closing net assets attributable to shareholders</b>		–		–

## BALANCE SHEET

As at 31 March 2019

	Notes	As at 31.03.19 £000	As at 31.03.18 £000
<b>Assets:</b>			
Investments		–	–
<b>Current assets:</b>			
Debtors	8	–	88
Cash and bank balances	9	1,010	899
<b>Total assets</b>		<b>1,010</b>	<b>987</b>
<b>Liabilities:</b>			
Investment liabilities		–	–
<b>Creditors:</b>			
Bank overdrafts		–	–
Windfall payable*		(864)	(839)
Other creditors	10	(146)	(148)
<b>Total liabilities</b>		<b>(1,010)</b>	<b>(987)</b>
<b>Net assets attributable to shareholders</b>		<b>–</b>	<b>–</b>

\* Amounts changed from 31 March 2018 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).



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 6 to 8 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>Net capital gains on investments during the year comprise:</b>		
Currency gains	3	28
Non-derivative securities gains	1	–
<b>Net capital gains</b>	<b>4</b>	<b>28</b>

### 3 Revenue

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
Bank and deposit interest	14	1
Interest on French tax reclaims <sup>†</sup>	19	29
<b>Total revenue</b>	<b>33</b>	<b>30</b>

<sup>†</sup> £128,220 has been reallocated from Bank and deposit interest to Interest on French tax reclaims in the prior year.

### 4 Expenses

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>Other expenses:</b>		
Audit fee	9	9
Professional fees	3	–
<b>Total expenses</b>	<b>12</b>	<b>9</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
Overseas tax reclaims	–	(87)
<b>Total current tax (see note 5b)</b>	<b>–</b>	<b>(87)</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2018: 20%).

The differences are explained below:

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>Net revenue before taxation</b>	<b>21</b>	<b>21</b>
Corporation tax at 20%	4	4
<b>Effects of:</b>		
Movement in excess expenses	(4)	(4)
Overseas tax reclaims not subject to corporation tax	–	(87)
	(4)	(91)
<b>Current tax charge (see note 5a)</b>	<b>–</b>	<b>(87)</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the balance sheet date (2018: £nil). After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £268,912 (2018: £289,405) creating a potential deferred tax asset of £53,782 (2018: £57,881). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	–	–
<b>Distributions</b>	<b>–</b>	<b>–</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	–	–
Movement in revenue account	(4)	(28)
Other fees borne by capital account	–	–
Net revenue transferred to capital	25	136
<b>Net revenue after taxation</b>	<b>21</b>	<b>108</b>

Details of the distributions per share are set out in the distribution tables on page 26.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Debtors**

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
French tax reclaims recoverable	–	59
Interest on French tax reclaims recoverable	–	29
<b>Total debtors</b>	<b>–</b>	<b>88</b>

**8 Cash and bank balances**

	As at 31.03.19 £000	As at 31.03.18 £000
Cash and bank balances	1,010	899
<b>Total cash and bank balances</b>	<b>1,010</b>	<b>899</b>

**9 Other creditors**

	As at 31.03.19 £000	As at 31.03.18 £000
Accrued expenses	39	41
Provision for Income Tax 2009	107	107
<b>Total creditors</b>	<b>146</b>	<b>148</b>

**10 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2018: £nil).

**11 Related party transactions**

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

There are no related party transactions or outstanding balances during the current year and the prior year.

**12 Derivatives and other financial instruments**

The policies applied in the management of financial instruments are set out on pages 7 and 8.

**Fair value of financial assets and financial liabilities**

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2018: £nil).

**13 Direct transaction costs**

As the Fund was closed on 16 August 2016, there were no direct transactions costs incurred.

**14 Post balance sheet events**

There are no post balance sheet events which require adjustment or disclosure at the year end (2018: £nil).

## DISTRIBUTION TABLES

As the Fund was closed on 16 August 2016, there were no distributions paid or payable.

## 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

#### PERFORMANCE

Over the twelve months ended 31 March 2019, the Fund\* returned 0.18%.

The Fund delivered a gross yield of 6.53% and a net yield of 4.51% (after corporation tax payable by the Fund) over the year, achieving its objective of delivering gross annual income of 4% above the Bank of England base rate.

#### REVIEW

While the Fund continued to generate income successfully and achieved its income target, overall performance was challenged over the review period, with December 2018 dominating the majority of the negative returns. December proved to be a very challenging month for global markets as investors rapidly priced in an unfeasibly pessimistic outlook for financial assets, partly driven by thin liquidity caused by seasonal and technical factors. Our Market Return strategies detracted the most, with long developed and emerging market equities, property and US high-yield bond strategies leading the losses. Our basket of Opportunistic Return strategies also detracted as our short duration exposures in the UK and US and long US inflation position lost ground as bond yields and inflation expectations repriced lower.

During the large moves in December we did not cut any of our risk position. Instead, we waited for a recovery from some extreme price moves to reassess both our portfolio construction and views on a range of asset classes. Maintaining our risk exposures resulted in the Fund performing very strongly in the first quarter of the year, with Market Returns strategies being the dominant driver of performance. We saw meaningfully positive contributions from our long equity, credit and property positions, which were supported by a change in interest rate guidance from the US central bank. The changes we made in the first quarter contributed to Risk Reducing strategies also making a materially positive contribution.

#### OUTLOOK

The Fund continues to be positioned to deliver the target level of income, and then to protect the income engine against the key risks we anticipate. The portfolio currently favours long exposures to emerging markets, both in the equity and corporate bond space. Our allocation to emerging markets has increased since the start of the year as we see the US central bank's more cautious shift on interest rate policy to be supportive of this asset class. Our long exposure to Real Estate Investment Trusts (REITs) continues to be a fundamental component for our income engine.

We remain focused on allocating to strategies that can generate sustainable income while also seeking to build a portfolio that is robust to adverse shocks. We believe the changes made to the portfolio since the start of the year, in particular to the Risk Reducing component, strengthen our ability to deliver against both of these goals and further improve the Fund's balance of risk.

#### May 2019

\* Fund performance figures – share class 6, source Lipper, net of fees, in GBP, as at 31/03/2019.

As noted above, the performance figures in this commentary have been sourced from Lipper and are based on published prices. The performance figures quoted in the comparative tables on pages 29 and 30 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

#### Material Portfolio Changes

Purchases	Sales
UK Treasury Inflation Linked 0.375% 22/03/2062	UK Treasury Inflation Linked 0.375% 22/03/2062
South Africa Government Bond 10.50% 21/12/2026	MUFG Bank 0.80% 01/08/2018
Vonovia	Banque Federative Du Credit 0.51% 05/04/2018
MUFG Bank 0.80% 01/08/2018	Natixis 0.66% 01/06/2018
National Australia Bank 0.97% 07/05/2019	Bank of Tokyo-Mitsubishi UFJ 0.52% 18/04/2018
First Abu Dhabi Bank 0.84 13/08/2018	Home Depot
Sumitomo Mitsui Banking 0.61% 31/08/2018	Svenska Handelsbanken 0.79% 09/08/2018
Standard Chartered Bank 0.76% 14/12/2018	First Abu Dhabi Bank 0.84% 13/08/2018
Sumitomo Mitsui Banking 0.54% 14/05/2018	Standard Chartered Bank 0.75% 23/07/2018
ING Bank 0.62% 01/08/2018	First Abu Dhabi Bank 0.80% 06/08/2018

## AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

**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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

	2019	2018	2017
Class 1 Income shares	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	89.45	96.26	99.86
Return before operating charges <sup>†</sup>	1.06	(1.57)	1.79
Operating charges	(0.96)	(1.03)	(1.08)
Return after operating charges <sup>†</sup>	0.10	(2.60)	0.71
Distributions	(3.91)	(4.21)	(4.31)
Closing net asset value per share	85.64	89.45	96.26
<sup>†</sup> after direct transaction costs of	(0.16)	(0.04)	(0.16)
<b>Performance</b>			
Return after charges	0.11%	(2.70)%	0.71%
<b>Other information</b>			
Closing net asset value (£000)	1,369	1,297	1,169
Closing number of shares	1,598,897	1,450,505	1,214,600
Operating charges (%) <sup>†</sup>	1.10%	1.10%	1.10%
Direct transaction costs (%) <sup>#</sup>	0.18%	0.04%	0.16%
<b>Prices<sup>°</sup></b>			
Highest share price	90.97	97.18	100.48
Lowest share price	80.78	89.01	96.30

	2019	2018	2017
Class 2 Income shares	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	90.06	96.72	100.14
Return before operating charges <sup>†</sup>	1.06	(1.62)	1.74
Operating charges	(0.76)	(0.80)	(0.83)
Return after operating charges <sup>†</sup>	0.30	(2.42)	0.91
Distributions	(3.97)	(4.24)	(4.33)
Closing net asset value per share	86.39	90.06	96.72
<sup>†</sup> after direct transaction costs of	(0.16)	(0.04)	(0.16)
<b>Performance</b>			
Return after charges	0.33%	(2.50)%	0.91%
<b>Other information</b>			
Closing net asset value (£000)	129,293	643,308	984,252
Closing number of shares	149,659,961	714,317,008	1,017,624,648
Operating charges (%) <sup>†</sup>	0.86%	0.85%	0.85%
Direct transaction costs (%) <sup>#</sup>	0.18%	0.04%	0.16%
<b>Prices<sup>°</sup></b>			
Highest share price	91.60	97.68	100.78
Lowest share price	81.47	89.63	96.73

	2019	2018	2017
Class 3 Income shares	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	90.92	97.44	100.67
Return before operating charges <sup>†</sup>	1.00	(1.69)	1.70
Operating charges	(0.52)	(0.55)	(0.58)
Return after operating charges <sup>†</sup>	0.48	(2.24)	1.12
Distributions	(3.99)	(4.28)	(4.35)
Closing net asset value per share	87.41	90.92	97.44
<sup>†</sup> after direct transaction costs of	(0.16)	(0.04)	(0.16)
<b>Performance</b>			
Return after charges	0.53%	(2.30)%	1.11%
<b>Other information</b>			
Closing net asset value (£000)	1,052,853	1,263,020	1,371,929
Closing number of shares	1,204,493,812	1,389,088,493	1,407,967,514
Operating charges (%) <sup>†</sup>	0.58%	0.58%	0.59%
Direct transaction costs (%) <sup>#</sup>	0.18%	0.04%	0.16%
<b>Prices<sup>°</sup></b>			
Highest share price	92.50	98.45	101.35
Lowest share price	82.42	90.52	97.42

	2019	2018	2017
Class 5 Income shares	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	90.93	97.53	100.85
Return before operating charges <sup>†</sup>	1.03	(1.70)	1.17
Operating charges	(0.62)	(0.64)	(0.14)
Return after operating charges <sup>†</sup>	0.41	(2.34)	1.03
Distributions	(4.00)	(4.26)	(4.35)
Closing net asset value per share	87.34	90.93	97.53
<sup>†</sup> after direct transaction costs of	(0.16)	(0.04)	(0.16)
<b>Performance</b>			
Return after charges	0.45%	(2.40)%	1.02%
<b>Other information</b>			
Closing net asset value (£000)	43,880	134,872	79
Closing number of shares	50,242,856	148,328,866	80,838
Operating charges (%) <sup>†</sup>	0.69%	0.69%	0.70%
Direct transaction costs (%) <sup>#</sup>	0.18%	0.04%	0.16%
<b>Prices<sup>°</sup></b>			
Highest share price	92.49	98.52	101.58
Lowest share price	82.36	90.53	97.52

## COMPARATIVE TABLES (CONTINUED)

	2019	2018	2017
Class 9 Income shares	p per share	p per share	p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	90.18	96.81	100.18
Return before operating charges <sup>‡</sup>	1.02	(1.62)	1.75
Operating charges	(0.71)	(0.76)	(0.79)
Return after operating charges <sup>‡</sup>	0.31	(2.38)	0.96
Distributions	(3.95)	(4.25)	(4.33)
Closing net asset value per share	86.54	90.18	96.81
† after direct transaction costs of	(0.16)	(0.04)	(0.16)
<b>Performance</b>			
Return after charges	0.34%	(2.46)%	0.96%
<b>Other information</b>			
Closing net asset value (£000)	14,229	22,837	36,301
Closing number of shares	16,441,880	25,324,984	37,497,622
Operating charges (%) <sup>‡</sup>	0.80%	0.80%	0.80%
Direct transaction costs (%) <sup>#</sup>	0.18%	0.04%	0.16%
<b>Prices<sup>≈</sup></b>			
Highest share price	91.72	97.78	100.84
Lowest share price	81.60	89.75	96.81

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	31.03.19	31.03.18
Class 1	1.10%	1.10%
Class 2	0.85%	0.85%
Class 3	0.58%	0.58%
Class 5	0.69%	0.69%
Class 9	0.80%	0.80%

\* 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 year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.



## PORTFOLIO STATEMENT

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 0.55% (0.76%)</b>				
Lyxor MSCI India Fund C-EUR	EUR	460,034	6,844	0.55
<b>Collective Investment Schemes total</b>			<b>6,844</b>	<b>0.55</b>
<b>Equities 38.87% (41.38%)</b>				
<b>Australia 0.11% (0.16%)</b>				
Vicinity Centres, REIT	AUD	964,893	1,368	0.11
			1,368	0.11
<b>Bermuda 0.09% (0.41%)</b>				
China Gas Holdings	HKD	261,156	703	0.05
VTech Holdings	HKD	58,010	455	0.04
			1,158	0.09
<b>Brazil 0.41% (0.81%)</b>				
Banco Bradesco Preference	BRL	166,717	1,407	0.11
Grendene	BRL	127,282	210	0.02
Itau Unibanco Holding Preference	BRL	214,751	1,455	0.12
Kroton Educacional	BRL	184,317	383	0.03
M Dias Branco	BRL	40,030	337	0.03
Multiplus	BRL	84,941	450	0.03
Telefonica Brasil, ADR Preference	USD	59,014	547	0.04
Ultrapar Participacoes	BRL	36,885	342	0.03
			5,131	0.41
<b>Canada 0.00% (0.11%)</b>				
<b>Cayman Islands 1.00% (1.07%)</b>				
Alibaba Group Holding, ADR	USD	24,541	3,436	0.28
China Conch Venture Holdings	HKD	325,500	891	0.07
China Medical System Holdings	HKD	806,516	599	0.05
NetEase, ADR	USD	5,757	1,066	0.09
Sands China	HKD	245,756	947	0.08
Shenzhou International Group Holdings	HKD	198,757	2,040	0.16
Tencent Holdings	HKD	96,250	3,395	0.27
			12,374	1.00
<b>Chile 0.10% (0.15%)</b>				
Banco de Chile	CLP	11,135,710	1,249	0.10
			1,249	0.10
<b>China 0.83% (1.40%)</b>				
China Petroleum & Chemical 'H'	HKD	2,568,949	1,554	0.13
Fuyao Glass Industry Group 'H'	HKD	424,200	1,093	0.09
Industrial & Commercial Bank of China 'H'	HKD	5,872,429	3,301	0.27
Midea Group (UBS) Warrant 26/09/2019	USD	225,990	1,259	0.10
Ping An Insurance Group Co. of China 'H'	HKD	147,718	1,269	0.10
SAIC Motor (UBS) Warrant 02/03/2020	USD	393,790	1,173	0.09
Zhejiang Expressway 'H'	HKD	752,934	662	0.05
			10,311	0.83
<b>Czech Republic 0.06% (0.08%)</b>				
Komerční banka	CZK	22,012	692	0.06
			692	0.06
<b>Denmark 0.00% (0.14%)</b>				
<b>Finland 0.36% (0.82%)</b>				
Kone 'B'	EUR	116,996	4,526	0.36
			4,526	0.36

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 2.06% (3.15%)</b>				
AXA	EUR	272,667	5,268	0.42
BNP Paribas	EUR	89,199	3,275	0.26
ICADE, REIT	EUR	28,108	1,821	0.15
Klepierre, REIT	EUR	54,214	1,456	0.12
Orange	EUR	612,929	7,648	0.62
TOTAL	EUR	132,863	5,670	0.46
Vinci	EUR	5,316	397	0.03
			25,535	2.06
<b>Germany 5.73% (3.11%)</b>				
Allianz	EUR	10,982	1,874	0.15
BASF	EUR	65,214	3,681	0.30
Deutsche Post	EUR	17,541	438	0.04
Deutsche Telekom	EUR	400,000	5,101	0.41
Deutsche Wohnen	EUR	398,429	14,852	1.20
LEG Immobilien	EUR	116,585	10,976	0.88
Muenchener Rueckversicherungs-Gesellschaft	EUR	35,133	6,388	0.51
SAP	EUR	31,139	2,767	0.22
TAG Immobilien	EUR	97,711	1,852	0.15
Vonovia	EUR	584,191	23,257	1.87
			71,186	5.73
<b>Hong Kong 0.29% (0.12%)</b>				
China Mobile	HKD	149,512	1,169	0.09
CNOOC	HKD	300,234	431	0.04
Sun Hung Kai Properties	HKD	154,349	2,032	0.16
			3,632	0.29
<b>Indonesia 0.16% (0.29%)</b>				
Astra International	IDR	1,152,175	453	0.04
Bank Rakyat Indonesia Persero	IDR	4,649,331	1,030	0.08
Telekomunikasi Indonesia Persero	IDR	2,507,443	532	0.04
			2,015	0.16
<b>Ireland 0.41% (0.00%)</b>				
Linde	USD	37,950	5,123	0.41
			5,123	0.41
<b>Japan 5.19% (0.43%)</b>				
Activia Properties, REIT	JPY	492	1,569	0.13
Advance Residence Investment, REIT	JPY	912	1,948	0.16
AEON REIT Investment	JPY	961	870	0.07
Comforia Residential REIT	JPY	388	817	0.07
CRE Logistics REIT	JPY	100	77	0.01
Daiwa House REIT Investment	JPY	1,256	2,139	0.17
Daiwa Office Investment, REIT	JPY	216	1,180	0.09
Frontier Real Estate Investment, REIT	JPY	318	1,023	0.08
Fukuoka REIT	JPY	485	572	0.05
Global One Real Estate Investment, REIT	JPY	599	552	0.04
GLP J-Reit, REIT	JPY	2,916	2,398	0.19
Hankyu Hanshin REIT	JPY	421	434	0.03
Health Care & Medical Investment, REIT	JPY	194	151	0.01
Heiwa Real Estate REIT	JPY	583	521	0.04
Hoshino Resorts REIT	JPY	142	545	0.04
Hulic Reit	JPY	756	989	0.08
Ichigo Hotel REIT Investment	JPY	164	151	0.01
Ichigo Office REIT Investment	JPY	777	572	0.05
Industrial & Infrastructure Fund Investment, REIT	JPY	1,096	940	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.19% (0.43%) (continued)</b>				
Invesco Office J-Reit, REIT	JPY	5,554	677	0.05
Invincible Investment, REIT	JPY	3,230	1,212	0.10
Itochu Advance Logistics Investment, REIT	JPY	82	57	–
Japan Excellent, REIT	JPY	839	935	0.08
Japan Hotel REIT Investment	JPY	5,529	3,423	0.28
Japan Logistics Fund, REIT	JPY	615	1,001	0.08
Japan Prime Realty Investment, REIT	JPY	592	1,870	0.15
Japan Real Estate Investment, REIT	JPY	936	4,231	0.34
Japan Rental Housing Investments, REIT	JPY	1,054	645	0.05
Japan Retail Fund Investment, REIT	JPY	1,769	2,732	0.22
Kenedix Office Investment, REIT	JPY	290	1,546	0.12
Kenedix Residential Investment, REIT	JPY	579	737	0.06
Kenedix Retail REIT	JPY	343	643	0.05
LaSalle Logiport REIT	JPY	2,301	1,745	0.14
Marimo Regional Revitalization REIT	JPY	80	61	–
MCUBS MidCity Investment, REIT	JPY	1,056	745	0.06
Mirai, REIT	JPY	252	352	0.03
Mitsubishi Estate Logistics REIT Investment	JPY	110	200	0.02
Mitsui Fudosan Logistics Park, REIT	JPY	223	547	0.04
Mori Hills REIT Investment	JPY	1,074	1,107	0.09
Mori Trust Hotel Reit	JPY	220	209	0.02
Mori Trust Sogo Reit	JPY	669	798	0.06
Nippon Accommodations Fund, REIT	JPY	311	1,212	0.10
Nippon Building Fund, REIT	JPY	906	4,705	0.38
Nippon Healthcare Investment, REIT	JPY	43	52	–
Nippon Prologis REIT	JPY	1,258	2,056	0.17
Nippon REIT Investment	JPY	302	893	0.07
Nomura Real Estate Master Fund, REIT	JPY	2,912	3,293	0.27
One REIT	JPY	136	267	0.02
Ooedo Onsen Reit Investment	JPY	151	90	0.01
Orix JREIT, REIT	JPY	1,865	2,458	0.20
Premier Investment, REIT	JPY	890	861	0.07
Sakura Sogo REIT Investment	JPY	202	121	0.01
Samty Residential Investment, REIT	JPY	187	128	0.01
Sekisui House Reit	JPY	2,415	1,400	0.11
Star Asia Investment, REIT	JPY	291	220	0.02
Starts Proceed Investment, REIT	JPY	148	188	0.02
Takara Leben Real Estate Investment, REIT	JPY	140	90	0.01
Tokyu REIT	JPY	627	779	0.06
Tosei Reit Investment	JPY	180	148	0.01
United Urban Investment, REIT	JPY	2,064	2,500	0.20
XYMAX REIT Investment	JPY	86	73	0.01
			64,455	5.19
<b>Jersey 0.41% (0.24%)</b>				
Glencore	GBP	1,599,812	5,086	0.41
			5,086	0.41
<b>Luxembourg 1.07% (0.00%)</b>				
ADO Properties	EUR	27,805	1,215	0.10
Aroundtown	EUR	1,418,518	8,984	0.72
Grand City Properties	EUR	167,259	3,090	0.25
			13,289	1.07
<b>Malaysia 0.23% (0.38%)</b>				
Malayan Banking	MYR	1,062,500	1,849	0.15
Sunway	MYR	3,280,473	1,030	0.08
			2,879	0.23

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Mexico 0.17% (0.30%)</b>				
Grupo Financiero Banorte 'O'	MXN	112,085	467	0.04
Grupo Mexico	MXN	293,929	618	0.05
Kimberly-Clark de Mexico 'A'	MXN	360,029	468	0.04
Macquarie Mexico Real Estate Management, REIT	MXN	641,879	538	0.04
			2,091	0.17
<b>Netherlands 0.33% (1.35%)</b>				
ING Groep	EUR	41,708	387	0.03
Koninklijke Philips	EUR	11,928	373	0.03
LyondellBasell Industries 'A'	USD	40,037	2,584	0.21
NSI, REIT	EUR	23,250	756	0.06
			4,100	0.33
<b>Philippines 0.00% (0.14%)</b>				
<b>Russia 0.24% (0.45%)</b>				
LUKOIL, ADR	USD	32,942	2,265	0.18
Sberbank of Russia, ADR	USD	69,559	707	0.06
			2,972	0.24
<b>Singapore 0.17% (0.92%)</b>				
Ascendas Real Estate Investment Trust	SGD	965,500	1,592	0.13
Mapletree Logistics Trust, REIT	SGD	677,900	561	0.04
			2,153	0.17
<b>South Africa 0.27% (0.60%)</b>				
Absa Group	ZAR	92,838	751	0.06
Bidvest Group	ZAR	104,668	1,078	0.09
Foschini Group	ZAR	139,180	1,202	0.10
Sasol	ZAR	11,699	280	0.02
			3,311	0.27
<b>South Korea 0.79% (1.23%)</b>				
Coway	KRW	7,723	493	0.04
DB Insurance	KRW	12,300	571	0.05
Hyundai Motor	KRW	7,550	608	0.05
Hyundai Motor Preference	KRW	4,001	206	0.02
KB Financial Group	KRW	28,441	804	0.06
Korea Electric Power	KRW	19,120	387	0.03
KT&G	KRW	16,095	1,126	0.09
Macquarie Korea Infrastructure Fund	KRW	111,401	798	0.06
Samsung Electronics	KRW	111,342	3,357	0.27
SK Hynix	KRW	21,710	1,089	0.09
S-Oil	KRW	6,485	393	0.03
			9,832	0.79
<b>Supranational 0.45% (0.00%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	44,798	5,634	0.45
			5,634	0.45
<b>Sweden 0.30% (0.44%)</b>				
Swedbank 'A'	SEK	345,025	3,745	0.30
			3,745	0.30
<b>Switzerland 0.59% (1.44%)</b>				
Nestle	CHF	99,265	7,259	0.59
			7,259	0.59

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 0.68% (1.34%)</b>				
Chicony Electronics (Macquarie Bank) Warrant 03/04/2019	USD	329,577	588	0.05
Hon Hai Precision Industry (Macquarie Bank) Warrant 31/03/2020	USD	127,369	233	0.02
Huaku Development (Macquarie Bank) Warrant 29/03/2019	USD	350,206	644	0.05
Lite-On Technology (Macquarie Bank) Warrant 03/04/2019	USD	413,642	461	0.04
Mega Financial Holding (Macquarie Bank) Warrant 03/04/2020	USD	2,666,504	1,859	0.15
Taiwan Semiconductor Manufacturing (Macquarie Bank) Warrant 03/04/2019	USD	674,139	4,112	0.33
WT Microelectronics (Macquarie Bank) Warrant 03/04/2019	USD	476,750	482	0.04
			8,379	0.68
<b>Thailand 0.25% (0.38%)</b>				
Indorama Ventures	THB	693,700	835	0.07
Kiatnakin Bank	THB	710,300	1,189	0.10
Krung Thai Bank	THB	1,403,800	648	0.05
Quality Houses	THB	5,346,500	383	0.03
			3,055	0.25
<b>Turkey 0.03% (0.19%)</b>				
Ford Otomotiv Sanayi	TRY	58,321	385	0.03
			385	0.03
<b>United Kingdom 6.55% (10.10%)</b>				
Anglo American	GBP	247,040	5,070	0.41
Antofagasta	GBP	527,123	5,092	0.41
Assura, REIT	GBP	3,438,114	1,973	0.16
AstraZeneca	GBP	9,161	562	0.05
BAE Systems	GBP	1,029,213	4,963	0.40
BHP Group	GBP	268,230	4,958	0.40
Big Yellow Group, REIT	GBP	199,129	1,974	0.16
BP	GBP	878,728	4,907	0.39
British American Tobacco	GBP	24,423	780	0.06
Compass Group	GBP	23,634	426	0.03
Diageo	GBP	7,862	247	0.02
Legal & General Group	GBP	2,480,245	6,826	0.55
National Grid	GBP	486,432	4,139	0.33
NewRiver REIT	GBP	898,604	2,143	0.17
Prudential	GBP	356,790	5,486	0.44
RELX	GBP	278,807	4,575	0.37
Rio Tinto	GBP	118,566	5,289	0.43
Royal Dutch Shell 'A'	EUR	206,353	4,974	0.40
Royal Dutch Shell 'A'	GBP	194,000	4,680	0.38
Royal Dutch Shell 'B'	GBP	23,334	567	0.05
Sage Group	GBP	69,763	489	0.04
Severn Trent	GBP	213,217	4,213	0.34
Unilever	GBP	157,952	6,942	0.56
			81,275	6.55
<b>United States of America 9.54% (9.63%)</b>				
Blackstone Mortgage Trust, REIT 'A'	USD	18,106	480	0.04
Boeing	USD	16,353	4,787	0.39
Broadcom	USD	25,610	5,908	0.48
Chevron	USD	45,834	4,332	0.35
Cisco Systems	USD	123,022	5,097	0.41
CoreSite Realty, REIT	USD	38,783	3,185	0.26
Crown Castle International, REIT	USD	23,116	2,270	0.18
Digital Realty Trust, REIT	USD	25,400	2,320	0.19
Essex Property Trust, REIT	USD	7,241	1,607	0.13
Extra Space Storage, REIT	USD	20,470	1,601	0.13
Federal Realty Investment Trust, REIT	USD	13,430	1,421	0.11
Healthcare Trust of America, REIT 'A'	USD	68,358	1,500	0.12
Home Depot	USD	39,579	5,827	0.47
Honeywell International	USD	2,576	314	0.02
HP	USD	233,786	3,486	0.28

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 9.54% (9.63%) (continued)</b>				
Invitation Homes, REIT	USD	82,116	1,533	0.12
JPMorgan Chase	USD	74,364	5,778	0.46
Kimco Realty, REIT	USD	134,590	1,911	0.15
Las Vegas Sands	USD	84,761	3,965	0.32
McDonald's	USD	54,221	7,899	0.64
Merck	USD	4,956	316	0.02
Microsoft	USD	54,711	4,952	0.40
NextEra Energy	USD	30,765	4,563	0.37
Occidental Petroleum	USD	45,703	2,322	0.19
Pfizer	USD	254,010	8,279	0.67
Prologis, REIT	USD	20,431	1,128	0.09
Raytheon	USD	26,560	3,711	0.30
Rexford Industrial Realty, REIT	USD	43,557	1,197	0.10
Simon Property Group, REIT	USD	14,978	2,095	0.17
STORE Capital, REIT	USD	61,708	1,587	0.13
Texas Instruments	USD	6,226	507	0.04
UnitedHealth Group	USD	41,503	7,874	0.63
Verizon Communications	USD	136,595	6,196	0.50
WEC Energy Group	USD	112,803	6,846	0.55
Welltower, REIT	USD	27,553	1,641	0.13
			118,435	9.54
<b>Equities total</b>			<b>482,635</b>	<b>38.87</b>
<b>Government Bonds 15.39% (7.08%)</b>				
<b>Angola 0.22% (0.00%)</b>				
Angola Government Bond 8.25% 09/05/2028	USD	3,472,000	2,776	0.22
			2,776	0.22
<b>Argentina 0.30% (0.23%)</b>				
Argentina Government Bond 5.63% 26/01/2022	USD	2,587,000	1,709	0.14
Argentina Government Bond 4.63% 11/01/2023	USD	3,129,000	1,969	0.16
			3,678	0.30
<b>Azerbaijan 0.14% (0.00%)</b>				
Azerbaijan Government Bond 3.50% 01/09/2032	USD	2,600,000	1,747	0.14
			1,747	0.14
<b>Brazil 0.95% (0.40%)</b>				
Brazil Government Bond 4.63% 13/01/2028	USD	2,600,000	2,010	0.16
Brazil Notas do Tesouro Nacional 10.00% 01/01/2023	BRL	4,605,000	9,809	0.79
			11,819	0.95
<b>Colombia 0.59% (0.00%)</b>				
Colombia Government Bond 4.50% 15/03/2029	USD	1,574,000	1,276	0.10
Colombia Government Bond 5.20% 15/05/2049	USD	1,621,000	1,336	0.11
Colombian TES 7.00% 30/06/2032	COP	19,425,000,000	4,754	0.38
			7,366	0.59
<b>Dominican Republic 0.28% (0.00%)</b>				
Dominican Republic Government Bond 5.95% 25/01/2027	USD	2,471,000	1,994	0.16
Dominican Republic Government Bond 6.00% 19/07/2028	USD	1,765,000	1,426	0.12
			3,420	0.28
<b>Egypt 0.15% (0.22%)</b>				
Egypt Government Bond 6.13% 31/01/2022	USD	2,478,000	1,923	0.15
			1,923	0.15
<b>El Salvador 0.17% (0.00%)</b>				
El Salvador Government Bond 7.65% 15/06/2035	USD	2,603,000	2,080	0.17
			2,080	0.17

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ghana 0.14% (0.00%)</b>				
Ghana Government Bond 8.13% 26/03/2032	USD	2,249,000	1,716	0.14
			1,716	0.14
<b>Hungary 0.22% (0.00%)</b>				
Hungary Government Bond 5.38% 25/03/2024	USD	3,318,000	2,782	0.22
			2,782	0.22
<b>Indonesia 3.80% (3.23%)</b>				
Indonesia Government Bond 3.85% 18/07/2027	USD	2,050,000	1,572	0.13
Indonesia Treasury 8.25% 15/07/2021	IDR	269,644,000,000	14,960	1.20
Indonesia Treasury 7.00% 15/05/2022	IDR	46,235,000,000	2,489	0.20
Indonesia Treasury 8.38% 15/09/2026	IDR	249,225,000,000	14,031	1.13
Indonesia Treasury 8.25% 15/05/2029	IDR	202,182,000,000	11,363	0.92
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	USD	3,500,000	2,792	0.22
			47,207	3.80
<b>Iraq 0.00% (0.07%)</b>				
<b>Ivory Coast 0.19% (0.07%)</b>				
Ivory Coast Government Bond 6.13% 15/06/2033	USD	3,343,000	2,361	0.19
			2,361	0.19
<b>Kenya 0.14% (0.00%)</b>				
Kenya Government Bond 7.25% 28/02/2028	USD	2,300,000	1,776	0.14
			1,776	0.14
<b>Lebanon 0.00% (0.07%)</b>				
<b>Malaysia 0.26% (0.30%)</b>				
Malaysia Government Bond 3.62% 30/11/2021	MYR	17,421,000	3,290	0.26
			3,290	0.26
<b>Mexico 0.64% (0.47%)</b>				
Mexican Bonos 6.50% 09/06/2022	MXN	81,146,300	3,091	0.25
Mexican Bonos 8.50% 31/05/2029	MXN	118,463,600	4,816	0.39
			7,907	0.64
<b>Nigeria 0.14% (0.00%)</b>				
Nigeria Government Bond 8.75% 21/01/2031	USD	2,100,000	1,776	0.14
			1,776	0.14
<b>Oman 0.13% (0.07%)</b>				
Oman Government Bond 4.13% 17/01/2023	USD	2,200,000	1,614	0.13
			1,614	0.13
<b>Paraguay 0.28% (0.09%)</b>				
Paraguay Government Bond 4.63% 25/01/2023	USD	4,322,000	3,416	0.28
			3,416	0.28
<b>Peru 1.21% (0.43%)</b>				
Peru Government Bond 8.20% 12/08/2026	PEN	28,623,000	7,948	0.64
Peru Government Bond 6.35% 12/08/2028	PEN	11,135,000	2,786	0.23
Peru Government Bond 5.94% 12/02/2029	PEN	17,401,000	4,230	0.34
			14,964	1.21
<b>Qatar 0.36% (0.00%)</b>				
Qatar Government Bond 5.10% 23/04/2048	USD	3,100,000	2,604	0.21
Qatar Government Bond 4.82% 14/03/2049	USD	2,249,000	1,815	0.15
			4,419	0.36
<b>Russia 0.70% (0.53%)</b>				
Russian Federal Bond – OFZ 7.60% 20/07/2022	RUB	750,145,000	8,695	0.70
			8,695	0.70

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Saudi Arabia 0.34% (0.11%)</b>				
Saudi Government Bond 2.38% 26/10/2021	USD	3,200,000	2,413	0.19
Saudi Government Bond 5.25% 16/01/2050	USD	2,200,000	1,802	0.15
			4,215	0.34
<b>Senegal 0.15% (0.03%)</b>				
Senegal Government Bond 8.75% 13/05/2021	USD	2,260,000	1,875	0.15
			1,875	0.15
<b>Serbia 0.31% (0.11%)</b>				
Serbia Government Bond 7.25% 28/09/2021	USD	4,553,000	3,791	0.31
			3,791	0.31
<b>South Africa 3.23% (0.00%)</b>				
South Africa Government Bond 10.50% 21/12/2026	ZAR	682,222,888	40,122	3.23
			40,122	3.23
<b>Sri Lanka 0.00% (0.09%)</b>				
<b>Turkey 0.00% (0.13%)</b>				
<b>Ukraine 0.35% (0.14%)</b>				
Ukraine Government Bond 7.75% 01/09/2020	USD	3,757,000	2,873	0.23
Ukraine Government Bond 7.75% 01/09/2022	USD	1,913,000	1,448	0.12
			4,321	0.35
<b>Uruguay 0.00% (0.29%)</b>				
<b>Government Bonds total</b>			<b>191,056</b>	<b>15.39</b>
<b>Corporate Bonds 19.49% (14.25%)</b>				
<b>Argentina 0.00% (0.07%)</b>				
<b>Australia 0.06% (0.12%)</b>				
FMG Resources August 2006 4.75% 15/05/2022	USD	790,000	607	0.05
FMG Resources August 2006 5.13% 15/03/2023	USD	235,000	180	0.01
			787	0.06
<b>Austria 0.53% (0.00%)</b>				
Erste Group Bank, FRN 6.50% Perpetual	EUR	3,200,000	3,034	0.24
Erste Group Bank, FRN 8.88% Perpetual	EUR	3,600,000	3,534	0.29
			6,568	0.53
<b>Belgium 0.15% (0.00%)</b>				
Belfius Bank, FRN 3.63% Perpetual	EUR	2,600,000	1,801	0.15
			1,801	0.15
<b>Bermuda 0.21% (0.14%)</b>				
Cosan 5.95% 20/09/2024	USD	2,050,000	1,598	0.13
Fly Leasing 6.38% 15/10/2021	USD	400,000	311	0.02
Viking Cruises 5.88% 15/09/2027	USD	960,000	713	0.06
			2,622	0.21
<b>Brazil 0.11% (0.06%)</b>				
Cia Brasileira de Aluminio 6.75% 05/04/2021	USD	1,747,000	1,408	0.11
			1,408	0.11
<b>Canada 0.33% (0.41%)</b>				
1011778 BC 4.25% 15/05/2024	USD	480,000	364	0.03
Bausch Health 6.13% 15/04/2025	USD	735,000	556	0.04
Bombardier 7.50% 15/03/2025	USD	445,000	349	0.03
Bombardier 7.88% 15/04/2027	USD	240,000	190	0.02
Eldorado Gold 6.13% 15/12/2020	USD	651,000	489	0.04
IAMGOLD 7.00% 15/04/2025	USD	805,000	626	0.05
Kinross Gold 4.50% 15/07/2027	USD	515,000	377	0.03
Teck Resources 4.50% 15/01/2021	USD	58,000	45	–
Teck Resources 6.25% 15/07/2041	USD	1,335,000	1,089	0.09
			4,085	0.33



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Cayman Islands 0.26% (0.00%)</b>				
QNB Finance 3.50% 28/03/2024	USD	3,646,000	2,775	0.22
UPCB Finance IV 5.38% 15/01/2025	USD	620,000	482	0.04
			<u>3,257</u>	<u>0.26</u>
<b>Chile 0.10% (0.07%)</b>				
Empresa Electrica Angamos 4.88% 25/05/2029	USD	1,643,400	1,272	0.10
			<u>1,272</u>	<u>0.10</u>
<b>Colombia 0.18% (0.07%)</b>				
Ecopetrol 5.88% 18/09/2023	USD	2,647,000	2,219	0.18
			<u>2,219</u>	<u>0.18</u>
<b>Costa Rica 0.00% (0.07%)</b>				
<b>Croatia 0.21% (0.07%)</b>				
Hrvatska Elektroprivreda 5.88% 23/10/2022	USD	3,145,000	2,569	0.21
			<u>2,569</u>	<u>0.21</u>
<b>Denmark 1.66% (0.00%)</b>				
Danske Bank, FRN 5.88% Perpetual	EUR	8,894,000	7,806	0.63
Nykredit Realkredit, FRN 6.25% Perpetual	EUR	14,112,000	12,834	1.03
			<u>20,640</u>	<u>1.66</u>
<b>Finland 0.38% (0.00%)</b>				
Nordea Bank, FRN 3.50% Perpetual	EUR	6,071,000	4,746	0.38
			<u>4,746</u>	<u>0.38</u>
<b>France 1.61% (0.45%)</b>				
Altice France 8.13% 01/02/2027	USD	520,000	401	0.03
BNP Paribas, FRN 6.12% Perpetual	EUR	5,994,000	5,637	0.45
Credit Agricole, FRN 6.50% Perpetual	EUR	7,754,000	7,145	0.58
Societe Generale, FRN 6.75% Perpetual	EUR	7,483,000	6,776	0.55
			<u>19,959</u>	<u>1.61</u>
<b>Germany 0.03% (0.08%)</b>				
IHO Verwaltungs 4.12% 15/09/2021	USD	540,000	414	0.03
			<u>414</u>	<u>0.03</u>
<b>India 0.18% (0.07%)</b>				
REC 3.88% 07/07/2027	USD	3,050,000	2,199	0.18
			<u>2,199</u>	<u>0.18</u>
<b>Ireland 0.02% (0.00%)</b>				
GE Capital International Funding 3.37% 15/11/2025	USD	300,000	223	0.02
			<u>223</u>	<u>0.02</u>
<b>Italy 0.51% (0.30%)</b>				
UniCredit, FRN 5.38% Perpetual	EUR	8,500,000	6,283	0.51
			<u>6,283</u>	<u>0.51</u>
<b>Japan 0.00% (0.11%)</b>				
<b>Jersey 0.00% (0.47%)</b>				
<b>Kazakhstan 0.29% (0.14%)</b>				
KazMunayGas National 4.75% 24/04/2025	USD	2,300,000	1,821	0.14
KazTransGas 4.38% 26/09/2027	USD	2,460,000	1,830	0.15
			<u>3,651</u>	<u>0.29</u>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Luxembourg 0.30% (0.35%)</b>				
Altice Luxembourg 7.75% 15/05/2022	USD	215,000	165	0.01
ARD Finance 7.13% 15/09/2023	USD	515,000	392	0.03
Cirsa Finance International 7.88% 20/12/2023	USD	530,000	420	0.04
Consolidated Energy Finance 6.88% 15/06/2025	USD	405,000	313	0.03
Intelsat Jackson Holdings 8.00% 15/02/2024	USD	290,000	231	0.02
Intelsat Jackson Holdings 8.50% 15/10/2024	USD	525,000	392	0.03
Mallinckrodt International Finance 5.75% 01/08/2022	USD	515,000	371	0.03
Millicom International Cellular 5.13% 15/01/2028	USD	1,880,000	1,379	0.11
			3,663	0.30
<b>Malaysia 0.12% (0.07%)</b>				
Petronas Capital 5.25% 12/08/2019	USD	2,000,000	1,547	0.12
			1,547	0.12
<b>Mexico 0.48% (0.25%)</b>				
Banco Mercantil del Norte, FRN 6.87% Perpetual	USD	1,800,000	1,373	0.11
Petroleos Mexicanos 5.38% 13/03/2022	USD	3,833,000	2,991	0.24
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,218,000	1,580	0.13
			5,944	0.48
<b>Netherlands 2.15% (0.68%)</b>				
ABN AMRO Bank, FRN 5.75% Perpetual	EUR	11,100,000	9,900	0.80
Alpha 3 6.25% 01/02/2025	USD	470,000	348	0.03
Cooperatieve Rabobank, FRN 6.62% Perpetual	EUR	9,800,000	9,187	0.74
Fiat Chrysler Automobiles 5.25% 15/04/2023	USD	415,000	328	0.03
GTH Finance 7.25% 26/04/2023	USD	1,800,000	1,470	0.12
OCI 6.63% 15/04/2023	USD	500,000	397	0.03
Petrobras Global Finance 8.38% 23/05/2021	USD	2,193,000	1,845	0.15
Petrobras Global Finance 7.38% 17/01/2027	USD	1,562,000	1,317	0.10
Petrobras Global Finance BV 6.90% 19/03/2049	USD	1,901,000	1,440	0.11
Stars Group Holdings 7.00% 15/07/2026	USD	140,000	112	0.01
Ziggo Bond 5.88% 15/01/2025	USD	500,000	379	0.03
			26,723	2.15
<b>Pakistan 0.21% (0.13%)</b>				
Second Pakistan International Sukuk 6.75% 03/12/2019	USD	3,444,000	2,657	0.21
			2,657	0.21
<b>Panama 0.11% (0.07%)</b>				
Global Bank 4.50% 20/10/2021	USD	1,800,000	1,391	0.11
			1,391	0.11
<b>Peru 0.11% (0.07%)</b>				
SAN Miguel Industrias Pet 4.50% 18/09/2022	USD	1,800,000	1,381	0.11
			1,381	0.11
<b>Spain 2.90% (0.00%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 5.88% Perpetual	EUR	4,600,000	3,938	0.32
Banco Bilbao Vizcaya Argentaria, FRN 8.88% Perpetual	EUR	6,800,000	6,443	0.52
Banco de Sabadell, FRN 6.12% Perpetual	EUR	3,600,000	2,874	0.23
Banco Santander, FRN 4.75% Perpetual	EUR	2,600,000	1,945	0.16
Banco Santander, FRN 5.25% Perpetual	EUR	3,600,000	2,953	0.24
Banco Santander, FRN 6.25% Perpetual	EUR	6,000,000	5,294	0.43
Bankia, FRN 6.37% Perpetual	EUR	7,400,000	6,243	0.50
Bankinter, FRN 8.63% Perpetual	EUR	3,800,000	3,641	0.29
CaixaBank, FRN 6.75% Perpetual	EUR	3,000,000	2,684	0.21
			36,015	2.90

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranational 0.07% (0.00%)</b>				
Eagle Intermediate Global Holding 7.50% 01/05/2025	USD	1,120,000	834	0.07
			834	0.07
<b>Switzerland 0.48% (0.09%)</b>				
UBS Group Funding Switzerland, FRN 5.75% Perpetual	EUR	6,343,000	5,958	0.48
			5,958	0.48
<b>Turkey 0.00% (0.08%)</b>				
<b>United Arab Emirates 0.15% (0.08%)</b>				
Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	USD	2,300,000	1,821	0.15
			1,821	0.15
<b>United Kingdom 1.63% (2.67%)</b>				
Barclays, FRN 8.00% Perpetual	EUR	9,324,000	8,647	0.70
HSBC Holdings, FRN 5.25% Perpetual	EUR	7,503,000	6,827	0.55
HSBC Holdings, FRN 6.00% Perpetual	EUR	4,701,000	4,511	0.36
Virgin Media Secured Finance 5.25% 15/01/2026	USD	400,000	309	0.02
			20,294	1.63
<b>United States of America 3.96% (6.86%)</b>				
Acadia Healthcare 5.63% 15/02/2023	USD	500,000	386	0.03
AES 4.50% 15/03/2023	USD	255,000	197	0.02
Albertsons 6.63% 15/06/2024	USD	480,000	372	0.03
Alliance Data Systems 5.38% 01/08/2022	USD	680,000	524	0.04
Ally Financial 5.75% 20/11/2025	USD	575,000	468	0.04
AMC Entertainment Holdings 5.88% 15/02/2022	USD	450,000	349	0.03
American Axle & Manufacturing 6.25% 15/03/2026	USD	355,000	262	0.02
Anixter 6.00% 01/12/2025	USD	165,000	133	0.01
Antero Midstream Partners 5.75% 01/03/2027	USD	240,000	187	0.01
Antero Resources 5.13% 01/12/2022	USD	500,000	384	0.03
Aramark Services 5.13% 15/01/2024	USD	450,000	354	0.03
Archrock Partners 6.88% 01/04/2027	USD	180,000	141	0.01
Ascent Resources Utica Holdings 7.00% 01/11/2026	USD	425,000	314	0.02
Avis Budget Car Rental 5.50% 01/04/2023	USD	420,000	324	0.03
Banff Merger Sub 9.75% 01/09/2026	USD	295,000	217	0.02
Bausch Health Americas 8.50% 31/01/2027	USD	420,000	342	0.03
Brink's 4.63% 15/10/2027	USD	280,000	207	0.02
Bruin E&P Partners 8.88% 01/08/2023	USD	165,000	121	0.01
Calpine 5.75% 15/01/2025	USD	625,000	474	0.04
CCO Holdings 5.13% 01/05/2023	USD	915,000	718	0.06
CCO Holdings 5.50% 01/05/2026	USD	275,000	218	0.02
Centene 4.75% 15/05/2022	USD	515,000	401	0.03
Centene 5.38% 01/06/2026	USD	330,000	263	0.02
Centennial Resource Production 5.38% 15/01/2026	USD	600,000	439	0.04
Century Communities 5.88% 15/07/2025	USD	480,000	343	0.03
CenturyLink, Series Y 7.50% 01/04/2024	USD	220,000	178	0.01
Cheniere Corpus Christi Holdings LLC 5.87% 31/03/2025	USD	390,000	325	0.03
Cheniere Energy Partners 5.63% 01/10/2026	USD	480,000	376	0.03
Churchill Downs 5.50% 01/04/2027	USD	445,000	345	0.03
CIT Group 5.25% 07/03/2025	USD	485,000	393	0.03
CNO Financial Group 5.25% 30/05/2025	USD	230,000	182	0.01
CommScope Finance 6.00% 01/03/2026	USD	410,000	324	0.03
CommScope Finance 8.25% 01/03/2027	USD	165,000	131	0.01
Consolidated Communications 6.50% 01/10/2022	USD	900,000	626	0.05
Cott Holdings 5.50% 01/04/2025	USD	370,000	286	0.02
CSC Holdings 10.88% 15/10/2025	USD	200,000	177	0.01
CSC Holdings 5.50% 15/04/2027	USD	705,000	551	0.04
CSC Holdings 5.38% 01/02/2028	USD	445,000	341	0.03
CVR Partners 9.25% 15/06/2023	USD	450,000	362	0.03
CyrusOne, REIT 5.00% 15/03/2024	USD	460,000	360	0.03
CyrusOne, REIT 5.38% 15/03/2027	USD	460,000	363	0.03
DaVita 5.13% 15/07/2024	USD	608,000	460	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 3.96% (6.86%) (continued)</b>				
DCP Midstream Operating 5.38% 15/07/2025	USD	325,000	260	0.02
Dell International 7.13% 15/06/2024	USD	640,000	520	0.04
Diamondback Energy 4.75% 01/11/2024	USD	519,000	406	0.03
Diamondback Energy 5.38% 31/05/2025	USD	240,000	192	0.02
DISH DBS 6.75% 01/06/2021	USD	510,000	403	0.03
DISH DBS 7.75% 01/07/2026	USD	260,000	173	0.01
Eldorado Resorts 6.00% 01/04/2025	USD	520,000	403	0.03
Encompass Health 5.75% 01/11/2024	USD	680,000	528	0.04
Energizer Holdings 6.38% 15/07/2026	USD	550,000	431	0.03
Energizer Holdings 7.75% 15/01/2027	USD	55,000	45	–
Energy Transfer 4.25% 15/03/2023	USD	325,000	251	0.02
Envision Healthcare 8.75% 15/10/2026	USD	465,000	319	0.03
Equinix, REIT 5.75% 01/01/2025	USD	605,000	481	0.04
Frontier Communications 10.50% 15/09/2022	USD	225,000	132	0.01
Frontier Communications 8.00% 01/04/2027	USD	270,000	214	0.02
Genesis Energy 6.50% 01/10/2025	USD	1,475,000	1,091	0.09
Golden Nugget 6.75% 15/10/2024	USD	620,000	474	0.04
Golden Nugget 8.75% 01/10/2025	USD	460,000	370	0.03
Graham Holdings 5.75% 01/06/2026	USD	360,000	290	0.02
Gray Television 7.00% 15/05/2027	USD	250,000	203	0.02
Greif 6.50% 01/03/2027	USD	400,000	313	0.02
HCA 5.38% 01/02/2025	USD	420,000	340	0.03
HCA 5.88% 01/02/2029	USD	390,000	320	0.03
Hecla Mining 6.88% 01/05/2021	USD	540,000	415	0.03
Hilton Domestic Operating 5.13% 01/05/2026	USD	275,000	213	0.02
Hologic 4.63% 01/02/2028	USD	450,000	339	0.03
HUB International 7.00% 01/05/2026	USD	275,000	208	0.02
Huntsman International 5.13% 15/11/2022	USD	225,000	180	0.01
Icahn Enterprises 6.38% 15/12/2025	USD	715,000	561	0.04
Infor US 6.50% 15/05/2022	USD	590,000	459	0.04
IQVIA 5.00% 15/10/2026	USD	550,000	430	0.03
Iron Mountain, REIT 4.88% 15/09/2027	USD	850,000	623	0.05
Jack Ohio Finance 6.75% 15/11/2021	USD	310,000	245	0.02
KFC Holding 5.00% 01/06/2024	USD	295,000	230	0.02
Lennar 8.38% 15/01/2021	USD	640,000	529	0.04
M/I Homes 6.75% 15/01/2021	USD	220,000	171	0.01
MasTec 4.88% 15/03/2023	USD	475,000	365	0.03
Mattel 6.75% 31/12/2025	USD	440,000	331	0.03
McDermott Technology Americas 10.63% 01/05/2024	USD	520,000	329	0.03
Meredith 6.88% 01/02/2026	USD	545,000	439	0.04
MGM Resorts International 6.63% 15/12/2021	USD	275,000	225	0.02
MGM Resorts International 5.75% 15/06/2025	USD	220,000	175	0.01
MGM Resorts International 5.50% 15/04/2027	USD	90,000	70	0.01
Moss Creek Resources Holdings 7.50% 15/01/2026	USD	490,000	346	0.03
MSCI 5.75% 15/08/2025	USD	450,000	363	0.03
Multi-Color 4.88% 01/11/2025	USD	815,000	646	0.05
Navistar International 6.63% 01/11/2025	USD	655,000	510	0.04
Netflix 5.75% 01/03/2024	USD	325,000	265	0.02
Nexstar Broadcasting 5.63% 01/08/2024	USD	475,000	371	0.03
NextEra Energy Operating Partners 4.50% 15/09/2027	USD	65,000	49	–
NGL Energy Partners 7.50% 01/11/2023	USD	535,000	421	0.03
Nine Energy Service 8.75% 01/11/2023	USD	400,000	317	0.03
NRG Energy 6.25% 01/05/2024	USD	295,000	233	0.02
NRG Energy 5.75% 15/01/2028	USD	310,000	252	0.02
Nuance Communications 5.63% 15/12/2026	USD	700,000	550	0.04
Oasis Petroleum 6.88% 15/03/2022	USD	450,000	348	0.03
Oceaneering International 6.00% 01/02/2028	USD	915,000	667	0.05
Owens-Brockway Glass Container 5.88% 15/08/2023	USD	435,000	347	0.03
Parsley Energy 5.63% 15/10/2027	USD	610,000	465	0.04
PBF Holding 7.25% 15/06/2025	USD	205,000	161	0.01
PDC Energy 6.13% 15/09/2024	USD	450,000	345	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 3.96% (6.86%) (continued)</b>				
Penske Automotive Group 5.50% 15/05/2026	USD	235,000	177	0.01
Plantronics 5.50% 31/05/2023	USD	735,000	567	0.05
Plastipak Holdings 6.25% 15/10/2025	USD	975,000	700	0.06
Realogy Group 9.38% 01/04/2027	USD	125,000	98	0.01
Refinitiv US Holdings 8.25% 15/11/2026	USD	130,000	98	0.01
Schweitzer-Mauduit International 6.88% 01/10/2026	USD	410,000	315	0.03
Scientific Games International 10.00% 01/12/2022	USD	735,000	593	0.05
SemGroup 5.63% 15/11/2023	USD	325,000	234	0.02
Sirius XM Radio 6.00% 15/07/2024	USD	220,000	175	0.01
Six Flags Entertainment 4.88% 31/07/2024	USD	835,000	631	0.05
Spectrum Brands 5.75% 15/07/2025	USD	230,000	178	0.01
Springleaf Finance 6.13% 15/03/2024	USD	600,000	468	0.04
Springleaf Finance 7.13% 15/03/2026	USD	205,000	160	0.01
Sprint 7.88% 15/09/2023	USD	1,720,000	1,380	0.11
Standard Industries 6.00% 15/10/2025	USD	455,000	364	0.03
Summit Materials 5.13% 01/06/2025	USD	195,000	144	0.01
Targa Resources Partners 5.88% 15/04/2026	USD	760,000	616	0.05
Targa Resources Partners 6.50% 15/07/2027	USD	10,000	8	–
Targa Resources Partners 6.88% 15/01/2029	USD	90,000	75	0.01
Teleflex 4.88% 01/06/2026	USD	330,000	258	0.02
Teleflex 4.63% 15/11/2027	USD	325,000	247	0.02
Tenet Healthcare 4.50% 01/04/2021	USD	300,000	233	0.02
Tenet Healthcare 5.13% 01/05/2025	USD	475,000	365	0.03
Tenet Healthcare 6.25% 01/02/2027	USD	165,000	131	0.01
T-Mobile USA 6.50% 15/01/2026	USD	595,000	486	0.04
Tribune Media 5.88% 15/07/2022	USD	885,000	692	0.06
United Rentals North America 4.63% 15/10/2025	USD	790,000	596	0.05
United Rentals North America 6.50% 15/12/2026	USD	55,000	44	–
United States Steel 6.88% 15/08/2025	USD	220,000	164	0.01
United States Steel 6.25% 15/03/2026	USD	520,000	370	0.03
USA Compression Partners 6.88% 01/04/2026	USD	540,000	423	0.03
USA Compression Partners 6.88% 01/09/2027	USD	70,000	55	–
Vantiv 4.38% 15/11/2025	USD	330,000	260	0.02
Vector Group 6.13% 01/02/2025	USD	560,000	378	0.03
Versend Escrow 9.75% 15/08/2026	USD	285,000	218	0.02
ViaSat 5.63% 15/04/2027	USD	140,000	109	0.01
Vistra Operations 5.63% 15/02/2027	USD	280,000	223	0.02
WellCare Health Plans 5.38% 15/08/2026	USD	250,000	200	0.02
WESCO Distribution 5.38% 15/06/2024	USD	235,000	182	0.01
Western Digital 4.75% 15/02/2026	USD	1,160,000	850	0.07
Zayo Group 5.75% 15/01/2027	USD	480,000	368	0.03
			49,103	3.96
<b>Virgin Islands, British 0.00% (0.15%)</b>				
<b>Corporate Bonds total</b>			<b>242,034</b>	<b>19.49</b>
<b>Certificates of Deposit 6.03% (16.94%)</b>				
<b>Australia 2.01% (0.00%)</b>				
National Australia Bank 0.97% 07/05/2019	GBP	25,000,000	25,007	2.01
			25,007	2.01
<b>China 3.21% (1.21%)</b>				
Bank of China 0.00% 31/07/2019	GBP	25,000,000	24,864	2.00
Bank of China 0.00% 15/08/2019	GBP	15,000,000	14,937	1.21
			39,801	3.21
<b>France 0.00% (5.32%)</b>				
<b>Germany 0.00% (0.48%)</b>				
<b>Japan 0.00% (3.15%)</b>				
<b>Netherlands 0.00% (2.42%)</b>				

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Norway 0.00% (1.94%)</b>				
<b>Singapore 0.81% (0.00%)</b>				
United Overseas Bank 0.88% 08/05/2019	GBP	10,000,000	10,000	0.81
			10,000	0.81
<b>United Kingdom 0.00% (2.42%)</b>				
<b>Certificates of Deposit total</b>			<b>74,808</b>	<b>6.03</b>
<b>Commercial Paper 0.00% (3.15%)</b>				
<b>Cayman Islands 0.00% (2.18%)</b>				
<b>United Kingdom 0.00% (0.48%)</b>				
<b>United States of America 0.00% (0.49%)</b>				
<b>Commercial Paper total</b>			<b>-</b>	<b>-</b>
<b>Swaps (0.67%) (1.28%)</b>				
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 30/12/2019	HKD	489,192,200	(1,300)	(0.11)
Equity Variance Swap J.P. Morgan S&P 500 Index 20/12/2019	USD	84,487,700	709	0.05
Equity Variance Swap Merrill Lynch S&P 500 Index 20/12/2019	USD	121,930,000	989	0.08
Equity Variance Swap Merrill Lynch S&P 500 Index 17/12/2021	USD	330,820,000	(928)	(0.08)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 30/12/2019	HKD	111,679,600	(298)	(0.02)
Equity Variance Swap Societe Generale S&P 500 Index 20/12/2019	USD	1,933	160	0.01
Inflation Rate Swap Barclays Pay fixed 2.21% Receive floating USCPI 1 month 04/05/2027	USD	146,000,000	(2,359)	(0.19)
Inflation Rate Swap Barclays Pay fixed 2.29% Receive floating USCPI 1 month 13/02/2027	USD	122,500,000	(2,548)	(0.21)
Inflation Rate Swap HSBC Pay fixed 2.32% Receive floating USCPI 1 month 14/02/2027	USD	122,500,000	(2,901)	(0.23)
Inflation Rate Swap J.P. Morgan Pay fixed 2.12% Receive floating USCPI 1 month 23/05/2027	USD	20,854,000	(163)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 2.16% Receive floating USCPI 1 month 06/03/2029	USD	88,600,000	(516)	(0.04)
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.31% 15/04/2028	GBP	90,000,000	(1,083)	(0.09)
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.59% 15/02/2027	GBP	34,800,000	624	0.05
Inflation Rate Swap Merrill Lynch Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	34,800,000	451	0.04
Inflation Rate Swap Morgan Stanley Pay floating UKRPI 1 month Receive fixed 3.59% 15/02/2027	GBP	34,800,000	647	0.05
Inflation Rate Swap UBS Pay floating UKRPI 1 month Receive fixed 3.44% 15/02/2027	GBP	13,600,000	(11)	-
Inflation Rate Swap UBS Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	34,800,000	469	0.04
Interest Rate Swap J.P. Morgan Pay fixed 2.36% Receive floating BBR 3 month 19/06/2021	AUD	156,000,000	(1,529)	(0.12)
Interest Rate Swap J.P. Morgan Pay fixed 1.70% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	(890)	(0.07)
Interest Rate Swap J.P. Morgan Pay fixed 1.71% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	(910)	(0.07)
Interest Rate Swap J.P. Morgan Pay fixed 1.72% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	(936)	(0.08)
Interest Rate Swap J.P. Morgan Pay fixed 1.72% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	(941)	(0.08)
Interest Rate Swap J.P. Morgan Pay fixed 1.73% Receive floating LIBOR 6 month 05/07/2047	GBP	28,250,000	(961)	(0.08)
Interest Rate Swap J.P. Morgan Pay fixed 1.80% Receive floating LIBOR 6 month 05/07/2047	GBP	41,666,649	(1,807)	(0.15)
Interest Rate Swap J.P. Morgan Pay fixed 1.69% Receive floating LIBOR 6 month 01/02/2048	GBP	5,000,000	(155)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.39% 28/09/2020	AUD	529,839,692	3,692	0.30
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.36% 19/06/2021	AUD	227,801,000	2,234	0.19
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.70% 12/02/2022	AUD	325,000,000	946	0.08
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.70% 12/02/2022	AUD	325,000,000	946	0.08
<b>Swaps total</b>			<b>(8,369)</b>	<b>(0.67)</b>
<b>Swaptions 2.83% (1.34%)</b>				
Interest Rate Swap Barclays Pay fixed 1.15% Receive floating LIBOR 6 month Put, 1.15, 02/11/2038	JPY	3,924,807,559	580	0.05
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month Put, 7.7, 02/06/2048	USD	74,960,000	3,195	0.26
Interest Rate Swap Barclays Pay floating LIBOR 3 month Receive fixed 1.00% Call, 2, 02/06/2048	USD	53,200,000	1,542	0.12
Interest Rate Swap BNP Paribas Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 02/06/2048	USD	37,480,000	1,574	0.13
Interest Rate Swap BNP Paribas Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 02/06/2048	USD	26,600,000	754	0.06
Interest Rate Swap BNP Paribas Pay floating LIBOR 3 month Receive fixed 2.00% Call, 4, 02/09/2048	USD	58,000,000	3,038	0.24
Interest Rate Swap Citigroup Global Markets Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 29/01/2046	USD	8,000,000	214	0.02
Interest Rate Swap Citigroup Global Markets Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 17/04/2046	USD	1,500,000	58	-
Interest Rate Swap Citigroup Global Markets Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 12/11/2046	USD	21,500,000	830	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Swaptions 2.83% (1.34%) (continued)</b>				
Interest Rate Swap Goldman Sachs Pay fixed 0.98% Receive floating LIBOR 6 month Put, 0.983, 23/06/2038	JPY	19,444,022,023	3,227	0.26
Interest Rate Swap Goldman Sachs Pay fixed 1.18% Receive floating LIBOR 6 month Put, 1.181, 08/11/2038	JPY	2,375,962,205	341	0.03
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 27/12/2045	USD	7,000,000	189	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 27/02/2046	USD	1,300,000	35	–
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 07/05/2047	USD	35,000,000	1,412	0.11
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 02/05/2045	USD	5,000,000	132	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 30/05/2045	USD	4,500,000	119	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 25/11/2045	USD	7,400,000	199	0.02
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 10/12/2046	USD	22,000,000	908	0.07
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.00% Call, 2, 02/09/2048	USD	29,000,000	1,547	0.12
Interest Rate Swap Morgan Stanley Pay fixed 0.98% Receive floating LIBOR 6 month Put, 0.983, 22/06/2038	JPY	4,411,977,977	744	0.06
Interest Rate Swap Morgan Stanley Pay fixed 0.98% Receive floating LIBOR 6 month Put, 0.983, 23/06/2038	JPY	9,732,044,047	1,643	0.13
Interest Rate Swap Morgan Stanley Pay fixed 1.15% Receive floating LIBOR 6 month Put, 1.15, 02/11/2038	JPY	3,924,807,559	601	0.05
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 02/06/2048	USD	37,480,000	1,580	0.13
Interest Rate Swap Nomura Pay fixed 0.98% Receive floating LIBOR 6 month Put, 0.983, 23/06/2038	JPY	9,711,977,977	1,640	0.13
Interest Rate Swap Nomura Pay fixed 1.15% Receive floating LIBOR 6 month Put, 1.15, 02/11/2038	JPY	3,924,807,559	601	0.05
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 02/06/2048	USD	37,480,000	1,567	0.13
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 23/04/2046	USD	16,000,000	618	0.05
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 14/05/2046	USD	16,000,000	612	0.05
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 09/04/2046	USD	74,000,000	2,203	0.18
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 17/04/2046	USD	40,000,000	1,193	0.10
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 02/06/2048	USD	26,600,000	758	0.06
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 2.00% Call, 2, 02/09/2048	USD	29,000,000	1,501	0.12
<b>Swaptions total</b>			<b>35,155</b>	<b>2.83</b>
<b>Options (0.37%) ((1.51)%)</b>				
Allianz, Put, 196, 18/04/2019	EUR	(144)	(27)	–
AstraZeneca, Put, 6,000, 18/04/2019	GBP	(76)	(71)	(0.01)
AVGO, Call, 325, 18/04/2019	USD	(230)	(6)	–
AXA, Put, 22.8, 18/04/2019	EUR	(362)	(18)	–
BAE Systems, Call, 520, 18/04/2019	GBP	(926)	(39)	–
BASF, Call, 71, 18/04/2019	EUR	(587)	(3)	–
BNP Paribas, Call, 47.5, 18/04/2019	EUR	(803)	(3)	–
Compass Group, Put, 1,700, 18/04/2019	GBP	(202)	(4)	–
CSCO, Call, 55.5, 18/04/2019	USD	(1,107)	(14)	–
CVX, Call, 131, 18/04/2019	USD	(413)	–	–
Deutsche Post, Put, 29, 18/04/2019	EUR	(1,582)	(75)	(0.01)
Diageo, Put, 3,000, 18/04/2019	GBP	(70)	(6)	–
EURO STOXX 50 Index, Put, 3,300, 05/04/2019	EUR	6,479	475	0.04
EURO STOXX Bank Index, Call, 100, 18/04/2019	EUR	30,142	325	0.02
EURO STOXX Bank Index, Call, 102.5, 18/04/2019	EUR	(30,142)	(130)	(0.01)
EURO STOXX Bank Index, Put, 90, 18/04/2019	EUR	(7,536)	(390)	(0.03)
Foreign Exchange USD/TRY, Put, 3.9, 05/04/2019	USD	76,190,000	–	–
Foreign Exchange USD/TRY, Put, 3.9, 02/05/2019	USD	17,000,000	–	–
Foreign Exchange USD/TRY, Put, 3.8, 19/06/2019	USD	20,286,240	1	–
Foreign Exchange USD/TRY, Put, 3.8, 27/06/2019	USD	10,145,000	1	–
Foreign Exchange USD/TRY, Put, 3.8, 10/07/2019	USD	20,284,360	2	–
Foreign Exchange USD/TRY, Put, 3.8, 17/07/2019	USD	10,143,120	1	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Options (0.37)% ((1.51)% (continued))</b>				
Foreign Exchange USD/TRY, Put, 4, 04/05/2020	USD	10,145,000	20	–
Foreign Exchange USD/TRY, Put, 4, 04/06/2020	USD	20,290,000	44	–
HD, Call, 192.5, 18/04/2019	USD	(356)	(65)	(0.01)
HON, Put, 150, 18/04/2019	USD	(219)	(9)	–
ING Groep, Put, 10.8, 18/04/2019	EUR	(3,550)	(83)	(0.01)
JPM, Call, 111, 18/04/2019	USD	(669)	(1)	–
Kone, Call, 48, 18/04/2019	EUR	(1,053)	(5)	–
Koninklijke Philips, Put, 35.5, 18/04/2019	EUR	(1,012)	(30)	–
LIN, Call, 185, 18/04/2019	USD	(342)	(3)	–
LVS, Call, 63, 18/04/2019	USD	(763)	(33)	–
LYB, Call, 92, 18/04/2019	USD	(360)	(1)	–
MCD, Call, 190, 18/04/2019	USD	(488)	(89)	(0.01)
MRK, Put, 79.5, 18/04/2019	USD	(423)	(7)	–
MSFT, Call, 124, 18/04/2019	USD	(492)	(6)	–
Munchener Ruck, Call, 225, 18/04/2019	EUR	(316)	(4)	–
National Grid, Call, 9, 18/04/2019	GBP	(438)	(10)	–
NEE, Call, 195, 18/04/2019	USD	(277)	(28)	–
Orange, Call, 15, 18/04/2019	EUR	(5,516)	(29)	–
OXY, Call, 71, 18/04/2019	USD	(411)	(2)	–
Rio Tinto, Put, 4,118, 18/04/2019	GBP	(156)	(28)	–
Royal Dutch Shell, Call, 25, 18/04/2019	GBP	(21)	(3)	–
Royal Dutch Shell, Call, 25, 18/04/2019	GBP	(175)	(19)	–
RTN, Call, 187.5, 18/04/2019	USD	(239)	(12)	–
S&P 500 Index, Put, 2,730, 21/06/2019	USD	450	1,364	0.11
S&P 500 Index, Call, 2,730, 21/06/2019	USD	(450)	(5,090)	(0.41)
Sage Group, Put, 640, 18/04/2019	GBP	(595)	(6)	–
SAP, Call, 106, 18/04/2019	EUR	(280)	(16)	–
Severn Trent, Call, 2,200, 18/04/2019	GBP	(192)	(1)	–
TOTAL, Put, 49.5, 18/04/2019	EUR	(1,949)	(134)	(0.01)
TXN, Put, 108, 18/04/2019	USD	(528)	(117)	(0.01)
UNH, Call, 270, 18/04/2019	USD	(374)	(10)	–
Unilever, Call, 44, 18/04/2019	GBP	(142)	(120)	(0.01)
Vinci, Put, 84, 18/04/2019	EUR	(451)	(23)	–
VZ, Call, 60, 18/04/2019	USD	(1,229)	(25)	–
WEC, Call, 80, 18/04/2019	USD	(1,015)	(43)	(0.01)
<b>Options total</b>			<b>(4,605)</b>	<b>(0.37)</b>
<b>Forward Currency Contracts (0.18)% (0.32%)</b>				
Buy AUD 1,190,966 sell GBP 654,403 dated 17/04/2019			(5)	–
Buy AUD 9,600,000 sell JPY 752,925,216 dated 16/04/2019			8	–
Buy AUD 12,600,000 sell JPY 982,135,980 dated 15/05/2019			40	–
Buy AUD 116,450,000 sell NZD 121,418,456 dated 19/06/2019			(70)	(0.01)
Buy AUD 13,400,000 sell USD 9,527,549 dated 16/04/2019			(5)	–
Buy CNH 82,000,000 sell USD 12,085,839 dated 31/01/2020			65	0.01
Buy CNH 44,500,000 sell USD 6,616,941 dated 31/01/2020			(9)	–
Buy EUR 3,913,295 sell GBP 3,434,640 dated 17/04/2019			(61)	–
Buy GBP 2,176,440 sell AUD 3,878,323 dated 17/04/2019			63	–
Buy GBP 6,482,377 sell CHF 8,540,324 dated 14/06/2019			(121)	(0.01)
Buy GBP 14,200,768 sell EUR 15,768,050 dated 17/04/2019			606	0.05
Buy GBP 206,672,875 sell EUR 234,269,281 dated 15/05/2019			4,498	0.36
Buy GBP 11,631,975 sell EUR 13,500,000 dated 15/05/2019			(18)	–
Buy GBP 72,977,993 sell EUR 84,678,259 dated 14/06/2019			(178)	(0.01)
Buy GBP 2,720,240 sell HKD 27,192,383 dated 17/04/2019			63	0.01
Buy GBP 4,693,487 sell JPY 648,433,821 dated 17/04/2019			195	0.02
Buy GBP 66,004,045 sell JPY 9,375,049,586 dated 15/05/2019			910	0.07
Buy GBP 6,278,815 sell SEK 76,905,770 dated 14/06/2019			(96)	(0.01)
Buy GBP 3,035,926 sell SGD 5,253,738 dated 17/04/2019			61	–
Buy GBP 38,400,000 sell USD 49,126,499 dated 16/04/2019			726	0.06
Buy GBP 31,344,507 sell USD 40,086,616 dated 17/04/2019			604	0.05
Buy GBP 2,301,504 sell USD 3,029,044 dated 17/04/2019			(21)	–
Buy GBP 330,760,000 sell USD 425,431,616 dated 15/05/2019			4,983	0.40



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2019

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.18)% (0.32%) (continued)</b>				
Buy GBP 113,010,395 sell USD 149,272,334 dated 14/06/2019			(1,123)	(0.09)
Buy GBP 122,400,000 sell USD 161,784,783 dated 19/06/2019			(1,270)	(0.10)
Buy HKD 5,333,443 sell GBP 526,057 dated 17/04/2019			(5)	–
Buy JPY 10,761,663,650 sell AUD 138,700,000 dated 15/05/2019			(788)	(0.06)
Buy JPY 159,070,535 sell GBP 1,114,358 dated 17/04/2019			(11)	–
Buy JPY 519,500,000 sell GBP 3,589,236 dated 15/05/2019			18	–
Buy JPY 9,178,687,775 sell GBP 65,036,319 dated 15/05/2019			(1,306)	(0.11)
Buy JPY 5,450,000,000 sell NZD 72,551,552 dated 19/06/2019			(8)	–
Buy JPY 10,593,965,400 sell USD 98,400,000 dated 16/04/2019			(1,972)	(0.16)
Buy KRW 15,860,000,000 sell USD 14,091,011 dated 16/04/2019			(107)	(0.01)
Buy SAR 77,935,566 sell USD 20,512,821 dated 18/01/2022			41	–
Buy SAR 78,239,643 sell USD 20,512,820 dated 24/01/2022			99	0.01
Buy SAR 38,721,967 sell USD 10,055,096 dated 07/02/2022			119	0.01
Buy SAR 38,723,978 sell USD 10,055,096 dated 09/02/2022			119	0.01
Buy SAR 19,127,558 sell USD 5,027,548 dated 14/02/2022			14	–
Buy SAR 83,445,880 sell USD 21,933,276 dated 15/02/2022			59	–
Buy SAR 55,661,288 sell USD 14,625,000 dated 16/02/2022			43	–
Buy SGD 1,389,625 sell GBP 791,912 dated 17/04/2019			(5)	–
Buy USD 59,294,982 sell AUD 83,315,792 dated 16/04/2019			73	0.01
Buy USD 100,861,668 sell CNH 687,300,000 dated 31/01/2020			(878)	(0.07)
Buy USD 3,538,939 sell GBP 2,700,000 dated 16/04/2019			14	–
Buy USD 4,629,773 sell GBP 3,600,000 dated 16/04/2019			(49)	–
Buy USD 8,951,411 sell GBP 6,915,523 dated 17/04/2019			(51)	–
Buy USD 40,929,262 sell GBP 31,170,000 dated 15/05/2019			172	0.01
Buy USD 17,235,408 sell GBP 13,400,000 dated 15/05/2019			(202)	(0.02)
Buy USD 15,000,000 sell JPY 1,650,590,700 dated 16/04/2019			53	–
Buy USD 97,936,876 sell KRW 109,478,000,000 dated 16/04/2019			1,252	0.10
Buy USD 80,887,959 sell KRW 91,240,000,000 dated 19/06/2019			365	0.03
Buy USD 20,512,821 sell SAR 84,430,771 dated 18/01/2022			(1,308)	(0.11)
Buy USD 20,512,820 sell SAR 84,299,998 dated 24/01/2022			(1,281)	(0.10)
Buy USD 10,055,096 sell SAR 41,118,807 dated 07/02/2022			(586)	(0.05)
Buy USD 10,055,096 sell SAR 41,257,064 dated 09/02/2022			(613)	(0.05)
Buy USD 5,027,548 sell SAR 20,555,633 dated 14/02/2022			(292)	(0.02)
Buy USD 24,859,569 sell SAR 101,392,823 dated 15/02/2022			(1,394)	(0.11)
Buy USD 19,010,259 sell SAR 77,385,208 dated 16/02/2022			(1,036)	(0.08)
Buy USD 19,424,292 sell SAR 78,988,236 dated 22/02/2022			(1,041)	(0.08)
Buy USD 12,949,527 sell SAR 52,578,964 dated 02/03/2022			(677)	(0.05)
Buy USD 10,618,613 sell SAR 43,167,148 dated 07/03/2022			(565)	(0.05)
Buy USD 4,500,000 sell SAR 18,091,800 dated 15/08/2022			(190)	(0.02)
Buy USD 61,049,996 sell TWD 1,881,866,140 dated 15/05/2019			(14)	–
Buy USD 192,739,344 sell TWD 5,936,950,000 dated 19/06/2019			(175)	(0.01)
<b>Forward Currency Contracts total</b>			<b>(2,268)</b>	<b>(0.18)</b>
<b>Futures 0.43% (0.27%)</b>				
EURO STOXX 50 Index 21/06/2019	EUR	(1123)	84	0.01
EURO STOXX Bank Index 21/06/2019	EUR	3961	(230)	(0.02)
HSCEI Index 29/04/2019	HKD	1239	782	0.06
S&P 500 Emini Index 21/06/2019	USD	(300)	(461)	(0.04)
US Ultra Bond 19/06/2019	USD	1114	5,207	0.42
<b>Futures total</b>			<b>5,382</b>	<b>0.43</b>
Investment assets (including investment liabilities)			1,022,672	82.37
Net other assets			218,952	17.63
<b>Net assets</b>			<b>1,241,624</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 March 2018.

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

## STATEMENT OF TOTAL RETURN

For the year ended 31 March 2019

	Notes	£000	Year ended 31.03.19 £000	£000	Year ended 31.03.18 £000
Income					
Net capital losses	2		(68,522)		(145,727)
Revenue	3	95,540		127,025	
Expenses	4	(11,749)		(16,943)	
Net revenue before taxation		83,791		110,082	
Taxation	5	(14,138)		(18,399)	
Net revenue after taxation			69,653		91,683
<b>Total return before distributions</b>			<b>1,131</b>		<b>(54,044)</b>
Distributions	6		(78,450)		(104,465)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(77,319)</b>		<b>(158,509)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March 2019

	£000	Year ended 31.03.19 £000	£000	Year ended 31.03.18 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,065,334</b>		<b>2,393,730</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	136,092		191,938	
Amounts payable on cancellation of shares	(883,557)		(361,825)	
		(747,465)		(169,887)
Dilution adjustment		1,074		–
Change in net assets attributable to shareholders from investment activities (see above)		(77,319)		(158,509)
<b>Closing net assets attributable to shareholders</b>		<b>1,241,624</b>		<b>2,065,334</b>

## BALANCE SHEET

As at 31 March 2019

	Notes	As at 31.03.19 £000	As at 31.03.18 £000
<b>Assets:</b>			
Investments		1,067,968	1,898,019
<b>Current assets:</b>			
Debtors	8	19,035	71,634
Cash and bank balances	9	259,470	346,057
<b>Total assets</b>		<b>1,346,473</b>	<b>2,315,710</b>
<b>Liabilities:</b>			
Investment liabilities		(45,296)	(137,194)
Provisions	10	(81)	(26)
<b>Creditors:</b>			
Distribution payable		(8,198)	(9,430)
Other creditors	11	(51,274)	(103,726)
<b>Total liabilities</b>		<b>(104,849)</b>	<b>(250,376)</b>
<b>Net assets attributable to shareholders</b>		<b>1,241,624</b>	<b>2,065,334</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 6 to 8 for accounting basis and policies.

### 2 Net capital losses

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>Net capital losses on investments during the year comprise:</b>		
Currency (losses)/gains	(10,339)	7,992
Derivative contracts losses	(60,172)	(125,158)
Expenses relating to the purchase and sale of investments	(18)	(58)
Forward currency contracts (losses)/gains	(25,767)	69,685
Non-derivative securities gains/(losses)	27,774	(98,188)
<b>Net capital losses</b>	<b>(68,522)</b>	<b>(145,727)</b>

### 3 Revenue

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
Bank and deposit interest	2,008	825
Interest on debt securities	32,829	35,385
Income from derivatives	29,855	52,416
Overseas dividends	25,187	27,082
Property income distributions	396	806
Scrip dividends	40	54
UK dividends	5,225	10,457
<b>Total revenue</b>	<b>95,540</b>	<b>127,025</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**4 Expenses**

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
ACD's periodic charge/Fund Management Fee*	10,860	14,788
Registration fees	108	921
	10,968	15,709
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Depositary's fee	22	104
Interest payable	749	991
Safe custody fee	18	255
	789	1,350
<b>Other expenses:</b>		
Audit fee**	3	20
Dividend collection charges	4	25
Fund accounting fees	3	15
Professional fees	–	1
Statement fees	1	5
	11	66
<b>Total expenses</b>	<b>11,768</b>	<b>17,125</b>
Less those expenses rebated by the ACD	(19)	(182)
<b>Net expenses</b>	<b>11,749</b>	<b>16,943</b>

\* From 4 June 2018 the Fund changed to a single fixed charge known as the Fund Management Fee (FMF). The FMF covers fees and expenses in relation to the operation and administration of the Company and the Fund.

\*\* The audit fee was £17,817 (2018: £17,468) net of VAT. With effect from 4 June 2018, the audit fee was no longer accrued for separately and now forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
Corporation tax	11,735	15,509
Adjustments in respect of prior period	(49)	(463)
Double tax relief	(936)	(855)
Overseas tax suffered	3,333	4,200
<b>Total current tax</b>	<b>14,083</b>	<b>18,391</b>
Deferred tax	55	8
<b>Total tax for the year (see note 5b)</b>	<b>14,138</b>	<b>18,399</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2018: 20%).

The differences are explained below:

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>Net revenue before taxation</b>	<b>83,791</b>	<b>110,082</b>
Corporation tax at 20%	16,758	22,016
<b>Effects of:</b>		
Adjustments in respect of prior period	(49)	(463)
Deferred tax	55	8
Double tax relief	(936)	(855)
Overseas dividends not subject to corporation tax	(3,896)	(4,429)
Overseas tax suffered	3,333	4,200
Revenue taxable in different periods	(97)	(25)
UK dividends not subject to corporation tax	(1,030)	(2,053)
<b>Current tax charge (see note 5a)</b>	<b>14,138</b>	<b>18,399</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

The deferred tax provision is made up as follows:

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
Provision at the start of the year	26	18
Movement in deferred tax for the year (Note 5(a))	55	8
<b>Provision at the end of the year</b>	<b>81</b>	<b>26</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6 Distributions

	Year ended 31.03.19 £000	Year ended 31.03.18 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Net dividend distribution for the six months ended 30 September	39,012	52,703
Net dividend distribution for the five months ended 28 February	27,026	41,884
Net dividend distribution for the month ended 31 March	8,198	9,430
	74,236	104,017
Add: Revenue deducted on cancellation of shares	4,544	1,378
Deduct: Revenue received on issue of shares	(330)	(930)
<b>Total distributions</b>	<b>78,450</b>	<b>104,465</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	78,450	104,465
ACD's periodic charge/Fund Management Fee borne by the capital account	(10,860)	(14,788)
Equalisation on conversions	–	(38)
Movement in revenue account	–	(1)
Other fees borne by capital account	(136)	(1,141)
Tax relief on capitalised ACD's periodic charge/Fund Management Fee and other fees	2,199	3,186
<b>Net revenue after taxation</b>	<b>69,653</b>	<b>91,683</b>

Details of the distributions per share are set out in the distribution tables on pages 60 to 65.

## 7 Fair value hierarchy

Valuation technique	As at 31.03.19		As at 31.03.18	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	497,716	(7,529)	882,890	(20,375)
Level 2: Observable market data	570,013	(37,767)	1,015,129	(116,819)
Level 3: Unobservable data	239	–	–	–
<b>Total value</b>	<b>1,067,968</b>	<b>(45,296)</b>	<b>1,898,019</b>	<b>(137,194)</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**8 Debtors**

	As at 31.03.19 £000	As at 31.03.18 £000
Accrued revenue	8,705	8,633
Amounts receivable on issue of shares	2,444	3,516
Derivative income receivable	3,162	–
Income tax recoverable	14	2
Overseas tax recoverable	429	876
Sales awaiting settlement	4,281	58,607
<b>Total debtors</b>	<b>19,035</b>	<b>71,634</b>

**9 Cash and bank balances**

	As at 31.03.19 £000	As at 31.03.18 £000
Amounts held at futures clearing houses and brokers	42,742	49,624
Cash and bank balances	216,728	296,433
<b>Total cash and bank balances</b>	<b>259,470</b>	<b>346,057</b>

**10 Provisions**

	As at 31.03.19 £000	As at 31.03.18 £000
Deferred tax provision	81	26
<b>Total provisions</b>	<b>81</b>	<b>26</b>

**11 Other creditors**

	As at 31.03.19 £000	As at 31.03.18 £000
Accrued expenses	574	1,311
Amounts payable for cancellation of shares	2,664	5,288
Corporation tax payable	4,055	6,308
Purchases awaiting settlement	43,981	90,819
<b>Total creditors</b>	<b>51,274</b>	<b>103,726</b>

**12 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2018: £nil).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**13 Related party transactions**

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

ACD periodic charges/Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of ACD's periodic charge/Fund Management Fee was £573,454 (2018: £1,054,707). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £49,003,449 (2018: £61,739,004). The amount outstanding at the year end was £7,058,152 (2018: £6,012,501). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Annual management charge rebates received or receivable from the Manager of £19,286 (2018: £182,319) are disclosed under Expense in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £nil (2018: £7,580) are disclosed under Debtors in the Notes to the Accounts.

All investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £nil (2018: £277,804) and £2,831,625 (2018: £1,907,948) respectively. The income received during the year amounted to £39,543 (2018: £237,513).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.03.19 (shares)	Movement (shares)	Holdings at 31.03.18 (shares)
ACD and related parties (Class 2 Income shares)	–	(1)	1
ACD and related parties (Class 3 Income shares)	1,204,493,812	(184,594,681)	1,389,088,493
ACD and related parties (Class 9 Income shares)	16,441,880	(8,883,104)	25,324,984

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

**14 Shareholder funds**

The Fund currently has five share classes: Class 6 (Retail), Class 2 (Institutional) and Classes 3, 5 and 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	1.10%
Class 2:	0.85%
Class 3:	0.58%
Class 5:	0.69%
Class 9:	0.80%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 29 and 30. The distributions per share class are given in the distribution tables on pages 60 to 65. All the share classes have the same rights on winding up.

**15 Shares in issue reconciliation**

	Number of shares in issue at 31.03.18	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 31.03.19
Class 1 Income shares	1,450,505	377,060	(214,470)	(14,198)	1,598,897
Class 2 Income shares	714,317,008	–	(564,318,214)	(338,833)	149,659,961
Class 3 Income shares	1,389,088,493	149,321,534	(333,916,215)	–	1,204,493,812
Class 5 Income shares	148,328,866	273,290	(98,708,753)	349,453	50,242,856
Class 9 Income shares	25,324,984	1,021,765	(9,904,869)	–	16,441,880

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2018: £nil).

#### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, options and swaps for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 250 days of history.

The VaR calculated for the year ended 31 March 2019 was as follows:

	31.03.19 %	31.03.18 %
As at 31 March, the company's value at risk is		
During the financial year, the highest utilisation of value at risk was	(2.33)	(2.43)
During the financial year, the average utilisation of value at risk was	(3.86)	(3.33)
During the financial year, the lowest utilisation of value at risk was	(5.43)	(5.04)

Further information on the derivative risks can be found in the accounting policies note on pages 6 and 8.

#### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 March 2019 the average leverage was 450.66% (2018: 653.78%).

#### Market price risk

At the year end date, 82.37% (2018: 85.26%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 8.24% (2018: 8.53%).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 17 Counterparty exposure

## Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, futures contracts, credit default swaps, equity variance swaps, interest rate swaps, inflation linked swaps, option contracts and swaption contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

31.03.19	Credit default swaps £000	Equity variance swaps £000	Forward currency contracts £000	Futures contracts £000	Inflation rate swaps £000	Interest rate swaps £000	Options contracts £000	Total £000
Barclays	-	-	4,576	-	-	5,317	-	9,893
BNP Paribas	-	-	(3,904)	-	-	5,366	-	1,462
Canadian Imperial Bank of Commerce	-	-	604	-	-	-	-	604
Citibank	-	-	154	-	-	-	49	203
Citigroup Global Markets	-	-	-	-	-	1,102	20	1,122
Goldman Sachs	-	-	(202)	-	-	3,792	-	3,590
HSBC	-	-	(498)	-	-	-	-	(498)
J.P. Morgan	-	709	(3,685)	-	624	12,135	-	9,783
Merrill Lynch	-	989	2,396	-	451	-	-	3,836
Morgan Stanley	-	-	-	-	647	4,568	-	5,215
Nomura	-	-	122	-	-	10,693	-	10,815
Royal Bank of Canada	-	-	41	-	-	-	-	41
Royal Bank of Scotland	-	-	2,306	-	-	-	-	2,306
Société Générale	-	160	(1,708)	-	-	-	-	(1,548)
Standard Chartered	-	-	(2,527)	-	-	-	-	(2,527)
UBS	-	-	57	6,073	469	-	2,164	8,763
<b>Total</b>	<b>-</b>	<b>1,858</b>	<b>(2,268)</b>	<b>6,073</b>	<b>2,191</b>	<b>42,973</b>	<b>2,233</b>	<b>53,060</b>

31.03.18	Credit default swaps £000	Equity variance swaps £000	Forward currency contracts £000	Futures contracts £000	Inflation rate swaps £000	Interest rate swaps £000	Options contracts £000	Total £000
Barclays	-	-	806	-	436	10,458	-	11,700
BNP Paribas	-	153	(3,358)	-	202	437	1,271	(1,295)
Citibank	-	-	(1,143)	-	-	-	397	(746)
Citigroup Global Markets	-	-	-	-	1,844	6,445	183	8,472
Deutsche Bank	-	-	2,417	-	-	20,215	-	22,632
Goldman Sachs	10,453	362	605	-	393	28,950	-	40,763
HSBC	-	-	653	-	-	598	-	1,251
J.P. Morgan	-	2,032	(348)	-	4,552	31,314	4,833	42,383
Merrill Lynch	-	-	2,361	-	838	1,142	-	4,341
Morgan Stanley	-	-	-	-	1,028	-	-	1,028
Nomura	-	-	991	-	-	9,889	-	10,880
Royal Bank of Canada	-	-	2,030	-	-	-	-	2,030
Royal Bank of Scotland	-	-	270	-	-	-	-	270
Société Générale	-	1,969	(1,516)	-	-	-	-	453
Standard Chartered	-	-	2,868	-	-	-	45	2,913
UBS	-	278	-	5,702	1,237	-	6,904	14,121
<b>Total</b>	<b>10,453</b>	<b>4,794</b>	<b>6,636</b>	<b>5,702</b>	<b>10,530</b>	<b>109,448</b>	<b>13,633</b>	<b>161,196</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts, options contracts and swaps it is only the positive mark to market values that are reported.

## Collateral

There is £7,816,640 (2018: £25,849,209) of collateral held on the above derivatives in the form of cash.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**18 Debt security credit analysis**

	Market value £000		Total net assets %	
	31.03.19	31.03.18	31.03.19	31.03.18
Investment grade securities	143,975	204,549	11.59%	9.91%
Below investment grade securities	288,340	197,922	23.23%	9.58%
Unrated securities	775	37,981	0.06%	1.84%
<b>Total debt securities</b>	<b>433,090</b>	<b>440,452</b>	<b>34.88%</b>	<b>21.33%</b>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

**19 Direct transaction costs**

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

31.03.19	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(571,098)	–	–	(571,098)	0.00%	0.00%
Equities	(700,251)	(175)	(965)	(701,391)	0.02%	0.14%
Funds	(519,413)	–	–	(519,413)	0.00%	0.00%
	<u>(1,790,762)</u>	<u>(175)</u>	<u>(965)</u>	<u>(1,791,902)</u>		
<b>Sales</b>						
Bonds	577,535	–	–	577,535	0.00%	0.00%
Equities	1,109,672	(328)	(324)	1,109,020	0.03%	0.03%
Funds	859,965	–	–	859,965	0.00%	0.00%
	<u>2,547,172</u>	<u>(328)</u>	<u>(324)</u>	<u>2,546,520</u>		
<b>Derivative purchases and sales</b>		<u>(1,234)</u>	<u>(2)</u>			
<b>Total</b>		<u>(1,737)</u>	<u>(1,291)</u>			
<b>Percentage of fund average net assets</b>		<u>0.10%</u>	<u>0.08%</u>			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**19 Direct transaction costs (continued)**

31.03.18	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases (excluding corporate actions)</b>						
Bonds	(435,711)	–	–	(435,711)	0.00%	0.00%
Equities	(291,073)	(206)	(325)	(291,604)	0.07%	0.11%
Funds	(1,749,438)	–	–	(1,749,438)	0.00%	0.00%
<b>Purchases (corporate actions activity only)</b>						
Equities	(804)	–	–	(804)	0.00%	0.00%
	<u>(2,477,026)</u>	<u>(206)</u>	<u>(325)</u>	<u>(2,477,557)</u>		
<b>Sales</b>						
Bonds	653,306	–	–	653,306	0.00%	0.00%
Equities	374,956	(225)	(183)	374,548	0.06%	0.05%
Funds	1,797,126	–	–	1,797,126	0.00%	0.00%
	<u>2,825,388</u>	<u>(225)</u>	<u>(183)</u>	<u>2,824,980</u>		
<b>Derivative purchases and sales</b>						
		<u>(217)</u>	<u>–</u>			
<b>Total</b>						
		<u>(648)</u>	<u>(508)</u>			
<b>Percentage of fund average net assets</b>						
		<u>0.03%</u>	<u>0.02%</u>			

**Dealing spread**

As at 31 March 2019, the average portfolio dealing spread was 0.29% (2018: 0.19%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

**20 Post balance sheet events**

There are no post balance sheet events which require adjustment or disclosure at the year end (2018: £nil).

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the month ended 31 March 2019

Income shares		Net revenue	Equalisation	Final distribution payable 30 April 2019	Final distribution paid 30 April 2018
Class 1	Group 1	0.4992	–	0.4992	0.3581
	Group 2	0.1615	0.3377	0.4992	0.3581
Class 2	Group 1	0.5583	–	0.5583	0.3920
	Group 2	0.2874	0.2709	0.5583	0.3920
Class 3	Group 1	0.5786	–	0.5786	0.4256
	Group 2	0.0363	0.5423	0.5786	0.4256
Class 5	Group 1	0.5899	–	0.5899	0.4132
	Group 2	0.2689	0.3210	0.5899	0.4132
Class 9	Group 1	0.5410	–	0.5410	0.3970
	Group 2	0.1810	0.3600	0.5410	0.3970

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 28 February 2019.  
Group 2 shares are those shares purchased after 12:00 noon on 28 February 2019.

## Interim distribution paid in pence per share for the month ended 28 February 2019

Income shares		Net revenue	Equalisation	Interim distribution paid 31 March 2019	Interim distribution paid 31 March 2018
Class 1	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 2	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 3	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 5	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 9	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 31 January 2019.  
Group 2 shares are those shares purchased after 12:00 noon on 31 January 2019.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 31 January 2019

Income shares		Net revenue	Equalisation	Interim distribution paid 28 February 2019	Interim distribution paid 28 February 2018
Class 1	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 2	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 3	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 5	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 9	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 31 December 2018.

Group 2 shares are those shares purchased after 12:00 noon on 31 December 2018.

## Interim distribution paid in pence per share for the month ended 31 December 2018

Income shares		Net revenue	Equalisation	Interim distribution paid 31 January 2019	Interim distribution paid 31 January 2018
Class 1	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 2	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 3	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 5	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 9	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 30 November 2018.

Group 2 shares are those shares purchased after 12:00 noon on 30 November 2018.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 30 November 2018

Income shares		Net revenue	Equalisation	Interim distribution paid 31 December 2018	Interim distribution paid 31 December 2017
Class 1	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 2	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 3	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 5	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 9	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 31 October 2018.

Group 2 shares are those shares purchased after 12:00 noon on 31 October 2018.

## Interim distribution paid in pence per share for the month ended 31 October 2018

Income shares		Net revenue	Equalisation	Interim distribution paid 30 November 2018	Interim distribution paid 30 November 2017
Class 1	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 2	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 3	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 5	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 9	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 30 September 2018.

Group 2 shares are those shares purchased after 12:00 noon on 30 September 2018.



## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 30 September 2018

Income shares		Net revenue	Equalisation	Interim distribution paid 31 October 2018	Interim distribution paid 31 October 2017
Class 1	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 2	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 3	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 5	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 9	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 31 August 2018.

Group 2 shares are those shares purchased after 12:00 noon on 31 August 2018.

## Interim distribution paid in pence per share for the month ended 31 August 2018

Income shares		Net revenue	Equalisation	Interim distribution paid 30 September 2018	Interim distribution paid 30 September 2017
Class 1	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 2	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 3	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 5	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 9	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 31 July 2018.

Group 2 shares are those shares purchased after 12:00 noon on 31 July 2018.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 31 July 2018

Income shares		Net revenue	Equalisation	Interim distribution paid 31 August 2018	Interim distribution paid 31 August 2017
Class 1	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 2	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 3	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 5	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 9	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 30 June 2018.

Group 2 shares are those shares purchased after 12:00 noon on 30 June 2018.

## Interim distribution paid in pence per share for the month ended 30 June 2018

Income shares		Net revenue	Equalisation	Interim distribution paid 31 July 2018	Interim distribution paid 31 July 2017
Class 1	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 2	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 3	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 5	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 9	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 31 May 2018.

Group 2 shares are those shares purchased after 12:00 noon on 31 May 2018.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 31 May 2018

Income shares		Net revenue	Equalisation	Interim distribution paid 30 June 2018	Interim distribution paid 30 June 2017
Class 1	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 2	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 3	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 5	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500
Class 9	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.0000	0.3100	0.3100	0.3500

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 30 April 2018.

Group 2 shares are those shares purchased after 12:00 noon on 30 April 2018.

## Interim distribution paid in pence per share for the month ended 30 April 2018

Income shares		Net revenue	Equalisation	Interim distribution paid 31 May 2018	Interim distribution paid 31 May 2017
Class 1	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.1250	0.1850	0.3100	0.3500
Class 2	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.1148	0.1952	0.3100	0.3500
Class 3	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.2467	0.0633	0.3100	0.3500
Class 5	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.1704	0.1396	0.3100	0.3500
Class 9	Group 1	0.3100	–	0.3100	0.3500
	Group 2	0.1370	0.1730	0.3100	0.3500

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 31 March 2018.

Group 2 shares are those shares purchased after 12:00 noon on 31 March 2018.

**Equalisation**

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

## 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 revenue 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 of the Company 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 year ended 31 March 2019 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 K Buckle  
Director

S Ebenston  
Director  
31 July 2019

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary is responsible for the safe keeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the COLL Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations") and the Company's Instrument of Incorporation and Prospectus, as appropriate, in relation to the pricing of, and dealings in, shares in the Company; the application of Revenue of the Company; and the investment and borrowing powers of the Company.

## DEPOSITARY'S REPORT TO THE SHAREHOLDERS

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the COLL Sourcebook, and, where applicable, the OEIC Regulations and the Company's Instrument of Incorporation and Prospectus.
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited  
London  
31 July 2019

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS FUNDS ICVC

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 March 2019 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Aviva Investors Funds ICVC (the "company") is an Open Ended Investment Company ('OEIC') with 3 sub-funds. The financial statements of the company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 March 2019; the statements of total return, the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies (within the Policies and Risks section); and the notes to the financial statements.

### EMPHASIS OF MATTER – BASIS OF PREPARATION

In forming our opinion on the financial statements, which is not modified, we draw your attention to accounting policy A (within the Policies and Risks section) which describes the Authorised Corporate Director's reasons why the financial statements of the Aviva Investors Global Balanced Income Fund and the Aviva Investors Global Cautious Income Fund have been prepared on a basis other than going concern.

### BASIS FOR OPINION

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

### Independence

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

### CONCLUSIONS RELATING TO GOING CONCERN

ISAs (UK) require us to report to you when:

- the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's or any of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

With the exception of the circumstances described in the Emphasis of Matter – Basis of Preparation paragraph above regarding the Aviva Investors Global Cautious Income Fund and the Aviva Investors Global Balanced Income Fund, we have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's or any of the sub-funds' ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear and it is difficult to evaluate all of the potential implications on the Company's or any of the sub-funds' business and the wider economy.

### REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

### Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS FUNDS ICVC (CONTINUED)

### RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

#### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 66, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the company or individual sub-fund, or has no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### OTHER REQUIRED REPORTING

#### OPINION ON MATTER REQUIRED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK EXCEPTION REPORTING

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
31 July 2019

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)

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 regulation is the Aviva Investors Multi- Strategy Target Income Fund which is permitted to engage in Total Return Swaps ("TRS") and Repurchase transactions ("Repos").

During the year, Aviva Investors Multi-Strategy Target Income Fund did not undertake securities financing transactions or use TRS and Repos.

## 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 on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request) for a full description of the risks involved when investing in the Funds.

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

The performance figure given for each Fund are 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](http://www.avivainvestors.com). Calls to this number may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.



