

# AVIVA INVESTORS FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 30 September 2019 (unaudited)



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

## COMPANY INFORMATION

### AUTHORISED CORPORATE DIRECTOR

Aviva Investors UK Fund Services Limited  
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 (resigned 16 July 2019)  
J Leadsom (resigned 27 September 2019)  
D Clayton  
M Craston  
G Miller  
M White (appointed 10 October 2019)

### 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

## 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 and currently has one sub-fund ("Fund") which is available for investment. The Company also includes two Funds which are closed and are due to be terminated. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives.

### AUTHORISED STATUS

From 7 April 2006 the Company was authorised as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001).

The Company is authorised by Financial Conduct Authority ("the FCA") to operate as a "UCITS Scheme" for the purposes of the Regulations.

### THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 30 September 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.

### ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

### SIGNIFICANT INFORMATION

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.

On 7 August 2019, the ACD made a number of changes to the investment objective and policy of the Aviva Investors Multi-Strategy Target Income Fund in response to new requirement set out in FCA PS19/04. These changes were communicated in a mailing to investors. If you want further information on the changes made, please see <https://www.avivainvestors.com/en-gb/capabilities/regulatory/amms/>

On 1 November 2019 we commenced stock lending on the Aviva Investors Multi Strategy Target Income Fund. The governing documentation of that fund contain provisions that allow stock lending to be undertaken in accordance with the FCA rules where the activity is for the account of and for the benefit of the fund and is in the interests of the shareholders.

## STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 30 September 2019.

## THE GLOBAL BALANCED INCOME FUND

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

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

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

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

### FUND MANAGER'S REPORT

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

October 2019

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.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.17	–	–	–
	31.03.18	–	–	–
	31.03.19	–	–	–
	30.09.19	–	–	–
Class I	31.03.17	–	–	–
	31.03.18	–	–	–
	31.03.19	–	–	–
	30.09.19	–	–	–

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.17	–	–	–
	31.03.18	–	–	–
	31.03.19	–	–	–
	30.09.19	–	–	–
Class I	31.03.17	–	–	–
	31.03.18	–	–	–
	31.03.19	–	–	–
	30.09.19	–	–	–

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2016	68.72	60.23
	2017**	70.93	63.34
	2018	–	–
	2019	–	–
Class I	2016	69.49	60.94
	2017**	71.66	64.04
	2018	–	–
	2019	–	–

\* Valued at mid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2016	130.04	117.61
	2017**	142.39	125.86
	2018	–	–
	2019	–	–
Class I	2016	136.32	123.67
	2017**	149.85	132.46
	2018	–	–
	2019	–	–

\* Valued at mid market prices.

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



## INVESTMENT PERFORMANCE (CONTINUED)

**Revenue Record – Income Shares**

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

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2016	3.1697	47.08
	2017*	2.2020	32.71
	2018	–	–
	2019	–	–
Class I	2016	3.4582	50.78
	2017*	2.2400	32.89
	2018	–	–
	2019	–	–

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

**Revenue Record – Accumulation Shares**

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

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2016	6.0399	54.92
	2017*	4.3828	39.85
	2018	–	–
	2019	–	–
Class I	2016	6.8536	59.93
	2017*	4.6375	40.56
	2018	–	–
	2019	–	–

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

## PORTFOLIO STATEMENT

As the Fund closed on 16 August 2016, there were no investments as at 30 September 2019.

## STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2019 (unaudited)

	£000	Six months ended 30.09.19 £000	£000	Six months ended 30.09.18 £000
Income				
Net capital gains		14		6
Revenue	1		20	
Expenses	–		(12)	
Net revenue before taxation	1		8	
Taxation	60		(2)	
Net revenue after taxation		61		6
<b>Total return before distributions</b>		<b>75</b>		<b>12</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>75</b>		<b>12</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2019 (unaudited)

	£000	Six months ended 30.09.19 £000	£000	Six months ended 30.09.18 £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)		75		12
Retained distribution on accumulation shares		–		–
Fund closure		(75)		(12)
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>–</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 March 2019 was £nil.

## BALANCE SHEET

As at 30 September 2019 (unaudited)

	As at 30.09.19 £000	As at 31.03.19 £000
<b>Assets:</b>		
Investments	–	–
<b>Current assets:</b>		
Debtors	–	–
Cash and bank balances	1,770	1,701
<b>Total assets</b>	<b>1,770</b>	<b>1,701</b>
<b>Liabilities:</b>		
Investment liabilities	–	–
<b>Creditors:</b>		
Windfall payable	(1,310)	(1,235)
Other creditors	(460)	(466)
<b>Total liabilities</b>	<b>(1,770)</b>	<b>(1,701)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

**Accounting policies**

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2019 and are described in those annual financial statements.

## THE GLOBAL CAUTIOUS INCOME FUND

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

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

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

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

### FUND MANAGER'S REPORT

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

October 2019

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.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.17	–	–	–
	31.03.18	–	–	–
	31.03.19	–	–	–
	30.09.19	–	–	–
Class I	31.03.17	–	–	–
	31.03.18	–	–	–
	31.03.19	–	–	–
	30.09.19	–	–	–

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.17	–	–	–
	31.03.18	–	–	–
	31.03.19	–	–	–
	30.09.19	–	–	–
Class I	31.03.17	–	–	–
	31.03.18	–	–	–
	31.03.19	–	–	–
	30.09.19	–	–	–

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2016	89.87	83.82
	2017**	93.65	85.71
	2018	–	–
	2019	–	–
Class I	2016	89.74	83.83
	2017**	93.46	85.59
	2018	–	–
	2019	–	–

\* Valued at mid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2016	136.30	128.32
	2017**	147.36	134.00
	2018	–	–
	2019	–	–
Class I	2016	142.21	134.08
	2017**	154.39	140.39
	2018	–	–
	2019	–	–

\* Valued at mid market prices.

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

## INVESTMENT PERFORMANCE (CONTINUED)

### Revenue Record – Income Shares

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

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2016	2.6024	29.51
	2017*	1.6554	18.77
	2018	–	–
	2019	–	–
Class I	2016	2.9640	33.68
	2017*	1.6614	18.88
	2018	–	–
	2019	–	–

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

### Revenue Record – Accumulation Shares

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

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2016	3.9861	32.63
	2017*	2.6150	21.41
	2018	–	–
	2019	–	–
Class I	2016	4.7300	37.45
	2017*	2.7311	21.63
	2018	–	–
	2019	–	–

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

## PORTFOLIO STATEMENT

As the Fund closed on 16 August 2016, there were no investments as at 30 September 2019.

## STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2019 (unaudited)

	£000	Six months ended 30.09.19 £000	£000	Six months ended 30.09.18 £000
Income				
Net capital gains		7		5
Revenue	2		20	
Expenses	–		(11)	
Net revenue before taxation	2		9	
Taxation	51		–	
Net revenue after taxation		53		9
<b>Total return before distributions</b>		<b>60</b>		<b>14</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>60</b>		<b>14</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2019 (unaudited)

	£000	Six months ended 30.09.19 £000	£000	Six months ended 30.09.18 £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)		60		14
Retained distribution on accumulation shares		–		–
Fund closure		(60)		(14)
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>–</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 March 2019 was £nil.

## BALANCE SHEET

As at 30 September 2019 (unaudited)

	As at 30.09.19 £000	As at 31.03.18 £000
<b>Assets:</b>		
Investments	–	–
<b>Current assets:</b>		
Debtors	–	–
Cash and bank balances	1,065	1,010
<b>Total assets</b>	<b>1,065</b>	<b>1,010</b>
<b>Liabilities:</b>		
Investment liabilities	–	–
<b>Creditors:</b>		
Windfall payable	(924)	(864)
Other creditors	(141)	(146)
<b>Total liabilities</b>	<b>(1,065)</b>	<b>(1,010)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

**Accounting policies**

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2019 and are described in those annual financial statements.



## AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND

### INVESTMENT OBJECTIVE

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

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

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

### INVESTMENT POLICY

The Fund invests across a broad range of global asset classes (including emerging markets) that may include shares of companies, bonds (both corporate and government), cash, commodities, indirect property, and currencies. Other funds (including funds managed by Aviva Investors companies) may also be used to gain exposure to these asset classes. The Fund will make significant use of derivative instruments for investment purposes including: futures, options, swaps, swaptions and forwards.

The Fund is actively managed and the Investment Manager 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 will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

Environmental, Social and Governance (ESG) factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

The Fund aims to generate an income yield which exceed the Bank of England base rate, which has been chosen as the market standard indicator of the risk-free rate of return. The Fund targets 4% above this rate because that is the level of outperformance that the Investment Manager believes to be realistic for this strategy alongside the volatility aim.

The Fund is managed to a defined risk target – linked to the volatility of global equities. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate with a volatility no greater than 50% of that of global equities, however, there may be times where the Fund operates above this target. The Index we use to represent global equities is the MSCI® All Country World Index (local currency) (the Index). The Fund's volatility is compared against the Index's volatility, annualised, over 3-year rolling periods.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of global equities.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. These financial statements are not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

### FUND MANAGER'S REPORT

#### PERFORMANCE

Over the six months ended 30 September 2019, the Fund\* returned 3.27%.

The Fund distributed monthly income of 0.31 pence per unit during this six-month period. The fund managers also generated a positive total return.

The Fund targets a level of volatility that is less than half that of global equities over rolling three-year periods. As of 30 September 2019, the Fund's three-year annualised volatility was 4.28%. This compared to 9.41% by the MSCI AC World (local currency) Index over the same period.

#### PORTFOLIO

The six months to the end of September 2019 saw a continuation of the strong performance of the first quarter, with the Fund generating positive returns even during the choppy markets in May and August. Both our Market Return and Risk-Reducing strategies performed well as the Fund navigated the tides of trade war escalation and weakening economic data, set against continued monetary easing policies implemented by global central banks. Meanwhile, our Opportunistic strategies were flat for the period.

Within Market Returns, our credit strategies made a significantly positive contribution to returns. Our equity strategies also posted solid gains as we began to reduce exposure and lock in profits to strategies that performed well through the period, such as our long global and emerging market equity income and our long Japanese real estate investment trust positions. Focusing on downside protection has been a key theme this year, with long duration and defensive currency strategies proving to be reliable risk-reducers in times of market stress and generating a considerable portion of the Fund's return. The third quarter saw a continuation in the de-risking process, in light of a more conservative house view, where global growth expectations for 2019 and 2020 were revised downwards. With risks remaining tilted to the downside, it seemed prudent to further reduce equity risk, which currently sits at the lowest end of the range since inception.

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

## FUND MANAGER'S REPORT (CONTINUED)

**OUTLOOK**

Following a sharp slowdown over the course of 2018, we expect global growth to remain soft in 2019 and 2020. While the strength of labour markets and associated elevated levels of consumer confidence have been the bright spots throughout the current expansion, global economic repercussions could arise should there be any spill-over from weakening business confidence into hiring intentions. Though the balance of risk remains tilted to the downside, an imminent global recession is not in our central scenario, especially as monetary policy is expected to remain supportive.

Against this backdrop, equity risk in the Fund has been progressively reduced over the course of the year, currently sitting at the lowest end of the range since inception. We prefer to allocate risk to credit strategies, most notably emerging market debt hard currency and European financial subordinated-debt, as they should remain supported in a low-yield environment. We continue to look for select relative value opportunities, with sector or thematic drivers that also have the potential to generate income, as in our view they can be useful when markets behave in a somewhat binary manner. Finally, focusing on downside protection remains instrumental in our portfolio construction process. Strategies such as long duration positions in the US alongside a short Asian and Antipodean currency basket versus the US dollar and the yen continue to remain key holdings with strong risk-reducing qualities.

**October 2019**

\* Fund performance figures – share class 6, source Lipper, total return, net of fees, in GBP, as at 30 September 2019.

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**Performance History – Income Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 5 %
31.12.13 to 31.12.14	N/A	N/A	N/A	N/A
31.12.14 to 31.12.15	6.07	6.29	N/A	6.86
31.12.15 to 31.12.16	0.63	0.84	1.06	1.06**
31.12.16 to 31.12.17	-2.08	-1.88	-1.68	-1.75
31.12.17 to 31.12.18	-7.82	-7.63	-7.41	-7.52

**Performance History – Income Shares**

Calendar year	Share Class 9 %	Benchmark %*
31.12.13 to 31.12.14	N/A	N/A
31.12.14 to 31.12.15	6.33	4.50
31.12.15 to 31.12.16	0.87	4.42
31.12.16 to 31.12.17	-1.85	4.27
31.12.17 to 31.12.18	-7.58	4.60

\* Benchmark – Bank of England Base Rate + 4%.

\*\* Please note that up to but not including 24 October 2016, the fees costs and expenses of operating and running the Company and the Funds were incurred on a more traditional charging method which, amongst other things, included an annual management charge that was paid to the ACD in respect of Class 5 in the Aviva Investors Multi-Strategy Target Income Fund in the amount of 0.10%. Although the charges continued to be incurred on this more traditional charging method for the remainder of each of the performance periods referred to above (i.e. because they relate to periods before we introduced the Fund Management Fee), from that date such annual management charge was 0.67% and the performance figures for Class 5 reflect the charges applicable to each period.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Yield History**

Calendar year	Yield %	Benchmark Yield %*	Performance relative to target %
31.12.13 to 31.12.14	N/A	N/A	N/A
31.12.14 to 31.12.15	4.00	4.50	89
31.12.15 to 31.12.16	4.40	4.42	100
31.12.16 to 31.12.17	4.22	4.27	99
31.12.17 to 31.12.18	4.20	4.60	91

\* Benchmark – Bank of England Base Rate + 4%.

Basis: Based on index provider data where applicable as at Close of Business (GMT). For all Funds' the data is calculated based on the gross income accrued by the by the Fund for the respective calendar year, dividend by the average NAV for the same period.

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

**Material Portfolio Changes**

Purchases	Sales
Indonesia Treasury 8.38% 15/09/2026	Bank of China 0.00% 31/07/2019
First Abu Dhabi Bank 0.75% 27/08/2019	National Australia Bank 0.97% 07/05/2019
Credit Agricole	First Abu Dhabi Bank 0.75% 27/08/2019
Sumitomo Mitsui Banking 0.79% 24/10/2019	Linde
UK Treasury Bill 0.00% 27/08/2019	Pfizer
JPMorgan Chase	Bank of China 1.21% 15/08/2019
Linde	WEC Energy Group
TOTAL	UK Treasury Bill 0.00% 27/08/2019
Mizuho Bank 0.73% 29/08/2019	JPMorgan Chase
Credit Agricole 0.78% 24/09/2019	Barclays, FRN 8.00% Perpetual

**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.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.03.17	1,169	1,214,600	96.26
	31.03.18	1,297	1,450,505	89.45
	31.03.19	1,369	1,598,897	85.64
	30.09.19	1,630	1,881,891	86.61
Class 2	31.03.17	984,252	1,017,624,648	96.72
	31.03.18	643,308	714,317,008	90.06
	31.03.19	129,293	149,659,961	86.39
	30.09.19	100,205	114,557,572	87.47
Class 3	31.03.17	1,371,929	1,407,967,514	97.44
	31.03.18	1,263,020	1,389,088,493	90.92
	31.03.19	1,052,853	1,204,493,812	87.41
	30.09.19	1,061,156	1,197,419,485	88.62
Class 5	31.03.17	79	80,838	97.53
	31.03.18	134,872	148,328,866	90.93
	31.03.19	43,880	50,242,856	87.34
	30.09.19	42,497	48,017,046	88.50
Class 9	31.03.17	36,301	37,497,622	96.81
	30.03.18	22,837	25,324,984	90.18
	31.03.19	14,229	16,441,880	86.54
	30.09.19	12,528	14,294,181	87.64

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	100.48	96.30
	2018	97.18	89.01
	2019	90.97	80.78
	2020**	87.79	85.90
Class 2	2017	100.78	96.73
	2018	97.68	89.63
	2019	91.60	81.47
	2020**	88.62	86.66
Class 3	2017	101.35	97.42
	2018	98.45	90.52
	2019	92.50	82.42
	2020**	89.72	87.68
Class 5	2017	101.58	97.52
	2018	98.52	90.53
	2019	92.49	82.36
	2020**	89.62	87.61
Class 9	2017	100.84	96.81
	2018	97.78	89.75
	2019	91.72	81.60
	2020**	88.78	86.80

\* Valued at mid market prices.

\*\* Up to 30 September 2019.

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

Share class	30.09.19	31.03.19
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 period. 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.

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2016.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2017	4.3099	42.93
	2018	4.2081	41.92
	2019	3.9092	38.94
	2020*	1.7838	17.77
Class 2	2017	4.3259	42.97
	2018	4.2420	42.14
	2019	3.9683	39.42
	2020*	1.7859	17.74
Class 3	2017	4.3534	43.02
	2018	4.2756	42.25
	2019	3.9886	39.41
	2020*	1.7887	17.67
Class 5	2017	4.3461	42.86
	2018	4.2632	42.05
	2019	3.9999	39.45
	2020*	1.7884	17.64
Class 9	2017	4.3288	42.98
	2018	4.2470	42.17
	2019	3.9510	39.23
	2020*	1.7863	17.74

\* Up to 31 October 2019 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 0.09% (0.55%)</b>				
Lyxor MSCI India Fund Acc-EUR	EUR	73,488	1,101	0.09
<b>Collective Investment Schemes total</b>			<b>1,101</b>	<b>0.09</b>
<b>Equities 36.81% (38.87%)</b>				
<b>Australia 0.27% (0.11%)</b>				
Scentre Group, REIT	AUD	935,503	2,012	0.17
Vicinity Centres, REIT	AUD	893,400	1,257	0.10
			3,269	0.27
<b>Belgium 0.48% (0.00%)</b>				
KBC Group	EUR	111,891	5,890	0.48
			5,890	0.48
<b>Bermuda 0.01% (0.09%)</b>				
China Gas Holdings	HKD	48,221	151	0.01
			151	0.01
<b>Brazil 0.15% (0.41%)</b>				
Banco Bradesco Preference	BRL	88,309	584	0.05
Itau Unibanco Holding Preference	BRL	33,709	230	0.02
Kroton Educacional	BRL	66,828	146	0.01
M Dias Branco	BRL	12,333	84	0.01
Petrobras Distribuidora	BRL	27,271	146	0.01
Petroleo Brasileiro Preference	BRL	71,078	381	0.03
Telefonica Brasil, ADR Preference	USD	20,055	214	0.02
			1,785	0.15
<b>Cayman Islands 0.40% (1.00%)</b>				
Alibaba Group Holding, ADR	USD	9,828	1,334	0.11
China Conch Venture Holdings	HKD	150,000	448	0.04
China Medical System Holdings	HKD	258,516	249	0.02
China State Construction International Holdings	HKD	346,000	263	0.02
CIFI Holdings Group	HKD	298,000	141	0.01
NetEase, ADR	USD	2,048	442	0.04
Sands China	HKD	115,753	425	0.03
Shenzhou International Group Holdings	HKD	33,257	351	0.03
Tencent Holdings	HKD	34,250	1,170	0.10
			4,823	0.40
<b>Chile 0.01% (0.10%)</b>				
Banco de Chile	CLP	1,170,168	133	0.01
			133	0.01
<b>China 0.26% (0.83%)</b>				
China Construction Bank 'H'	HKD	1,042,054	644	0.05
Fuyao Glass Industry Group 'H'	HKD	90,200	203	0.02
Haier Smart Home (UBS) Warrant 25/06/2020	USD	101,065	176	0.01
Hangzhou Robam Appliances (UBS) Warrant 25/06/2020	USD	64,047	191	0.02
Industrial & Commercial Bank of China 'H'	HKD	903,244	491	0.04
Jiangsu Yanghe Brewery Joint-Stock (UBS) Warrant 29/04/2020	USD	11,631	137	0.01
PetroChina 'H'	HKD	908,271	378	0.03
Ping An Insurance Group Co. of China 'H'	HKD	73,752	687	0.06
SAIC Motor (UBS) Warrant 02/03/2020	USD	89,265	241	0.02
			3,148	0.26
<b>Czech Republic 0.02% (0.06%)</b>				
Komerční banka	CZK	6,524	179	0.02
			179	0.02
<b>Finland 0.91% (0.36%)</b>				
Kone 'B'	EUR	116,991	5,401	0.44
Nordea Bank	SEK	994,763	5,717	0.47
			11,118	0.91

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 3.76% (2.06%)</b>				
AXA	EUR	308,867	6,400	0.52
Credit Agricole	EUR	1,332,056	13,122	1.08
ICADE, REIT	EUR	24,853	1,803	0.15
Klepierre, REIT	EUR	47,893	1,318	0.11
Orange	EUR	612,929	7,803	0.64
TOTAL	EUR	351,744	14,901	1.22
Vinci	EUR	5,316	464	0.04
			45,811	3.76
<b>Germany 5.69% (5.73%)</b>				
Allianz	EUR	25,382	4,791	0.39
BASF	EUR	6,614	375	0.03
Bayer	EUR	66,000	3,778	0.31
Deutsche Telekom	EUR	400,000	5,453	0.45
Deutsche Wohnen	EUR	498,633	14,796	1.22
LEG Immobilien	EUR	115,049	10,702	0.88
Muenchener Rueckversicherungs-Gesellschaft	EUR	3,533	742	0.06
SAP	EUR	31,139	2,964	0.24
TAG Immobilien	EUR	94,225	1,744	0.14
Vonovia	EUR	581,588	24,008	1.97
			69,353	5.69
<b>Hong Kong 0.19% (0.29%)</b>				
China Mobile	HKD	16,918	114	0.01
CNOOC	HKD	190,962	236	0.02
Henderson Land Development	HKD	260,354	984	0.08
Sun Hung Kai Properties	HKD	86,665	1,011	0.08
			2,345	0.19
<b>India 0.10% (0.00%)</b>				
HDFC Bank, ADR	USD	13,368	619	0.05
Infosys, ADR	USD	60,038	553	0.05
			1,172	0.10
<b>Indonesia 0.08% (0.16%)</b>				
Bank Rakyat Indonesia Persero	IDR	2,083,931	491	0.04
Telekomunikasi Indonesia Persero	IDR	1,908,343	470	0.04
			961	0.08
<b>Ireland 0.07% (0.41%)</b>				
Irish Residential Properties REIT	EUR	568,915	862	0.07
			862	0.07
<b>Japan 0.21% (5.19%)</b>				
GLP J-Reit	JPY	540	581	0.05
Japan Hotel REIT Investment	JPY	2,330	1,406	0.11
LaSalle Logiport REIT	JPY	499	579	0.05
			2,566	0.21
<b>Jersey 0.46% (0.41%)</b>				
Glencore	GBP	2,275,566	5,569	0.46
United Co. RUSAL	HKD	200,500	71	–
			5,640	0.46
<b>Luxembourg 1.15% (1.07%)</b>				
ADO Properties	EUR	35,877	1,200	0.10
Aroundtown	EUR	1,470,471	9,744	0.80
Grand City Properties	EUR	163,987	3,000	0.25
			13,944	1.15

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Malaysia 0.05% (0.23%)</b>				
Malayan Banking	MYR	74,400	123	0.01
Sunway	MYR	701,277	231	0.02
Tenaga Nasional	MYR	76,400	201	0.02
			555	0.05
<b>Mexico 0.06% (0.17%)</b>				
Grupo Financiero Banorte 'O'	MXN	32,851	143	0.01
Grupo Mexico 'B'	MXN	108,466	205	0.02
Kimberly-Clark de Mexico 'A'	MXN	84,716	138	0.01
Macquarie Mexico Real Estate Management, REIT	MXN	196,329	199	0.02
			685	0.06
<b>Netherlands 1.24% (0.33%)</b>				
ABN AMRO Bank, CVA	EUR	173,124	2,477	0.20
Heineken	EUR	54,000	4,735	0.39
Koninklijke Philips	EUR	113,128	4,251	0.35
LyondellBasell Industries 'A'	USD	40,037	2,908	0.24
NSI, REIT	EUR	21,564	755	0.06
			15,126	1.24
<b>Russia 0.09% (0.24%)</b>				
LUKOIL, ADR	USD	5,784	388	0.03
Novolipetsk Steel, GDR	USD	6,439	113	0.01
Sberbank of Russia, ADR	USD	49,849	573	0.05
			1,074	0.09
<b>Singapore 0.18% (0.17%)</b>				
Ascendas Real Estate Investment Trust	SGD	896,300	1,641	0.13
Mapletree Logistics Trust, REIT	SGD	621,000	587	0.05
			2,228	0.18
<b>South Africa 0.08% (0.27%)</b>				
Absa Group	ZAR	53,630	439	0.04
Bidvest Group	ZAR	23,848	242	0.02
Foschini Group	ZAR	34,082	298	0.02
			979	0.08
<b>South Korea 0.30% (0.79%)</b>				
Hyundai Motor	KRW	3,642	331	0.03
Hyundai Motor Preference	KRW	1,505	87	0.01
KB Financial Group	KRW	8,394	243	0.02
KT&G	KRW	1,935	138	0.01
Macquarie Korea Infrastructure Fund	KRW	34,801	276	0.02
POSCO	KRW	723	111	0.01
Samsung Electronics	KRW	34,246	1,138	0.09
SK Hynix	KRW	11,728	653	0.05
S-Oil	KRW	5,533	373	0.03
Woongjin Coway	KRW	5,655	324	0.03
			3,674	0.30
<b>Spain 0.21% (0.00%)</b>				
Merlin Properties Socimi, REIT	EUR	228,236	2,585	0.21
			2,585	0.21
<b>Supranational 0.00% (0.45%)</b>				
<b>Sweden 0.00% (0.30%)</b>				
<b>Switzerland 1.27% (0.59%)</b>				
Nestle	CHF	99,265	8,744	0.72
Novartis	CHF	95,590	6,730	0.55
			15,474	1.27



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 0.21% (0.68%)</b>				
Chicony Electronics (Macquarie Bank) Warrant 31/03/2021	USD	85,012	203	0.02
Hon Hai Precision Industry (Macquarie Bank) Warrant 31/03/2020	USD	90,406	173	0.01
Huaku Development (Macquarie Bank) Warrant 31/03/2021	USD	101,987	213	0.02
Lite-On Technology (Macquarie Bank) Warrant 31/03/2020	USD	90,646	116	0.01
Mega Financial Holding (Macquarie Bank) Warrant 31/03/2021	USD	320,058	241	0.02
Taiwan Semiconductor Manufacturing (Macquarie Bank) Warrant 31/03/2021	USD	197,421	1,402	0.11
Tripod Technology (Macquarie Bank) Warrant 31/03/2020	USD	28,578	83	0.01
WT Microelectronics (Macquarie Bank) Warrant 31/03/2021	USD	106,406	108	0.01
			2,539	0.21
<b>Thailand 0.05% (0.25%)</b>				
Indorama Ventures	THB	313,500	270	0.02
Kiatnakin Bank	THB	78,200	137	0.01
Krung Thai Bank	THB	274,900	125	0.01
Quality Houses	THB	1,876,900	132	0.01
			664	0.05
<b>Turkey 0.01% (0.03%)</b>				
Ford Otomotiv Sanayi	TRY	20,895	178	0.01
			178	0.01
<b>United Kingdom 8.05% (6.55%)</b>				
Anglo American	GBP	307,845	5,760	0.47
Assura, REIT	GBP	3,188,377	2,270	0.19
AstraZeneca	GBP	85,161	6,183	0.51
BAE Systems	GBP	1,029,213	5,864	0.48
BHP Group	GBP	326,362	5,654	0.46
Big Yellow Group, REIT	GBP	184,753	1,920	0.16
BP	GBP	1,120,531	5,777	0.48
British American Tobacco	GBP	4,264	128	0.01
Compass Group	GBP	22,634	474	0.04
Diageo	GBP	77,862	2,595	0.21
Legal & General Group	GBP	2,480,245	6,161	0.51
National Grid	GBP	486,432	4,290	0.35
NewRiver REIT	GBP	833,514	1,620	0.13
Prudential	GBP	356,790	5,261	0.43
RELX	GBP	278,807	5,387	0.44
Rio Tinto	GBP	172,102	7,244	0.60
Royal Bank of Scotland Group	GBP	2,478,240	5,145	0.42
Royal Dutch Shell 'A'	EUR	253,586	6,035	0.50
Royal Dutch Shell 'A'	GBP	194,000	4,625	0.38
Severn Trent	GBP	213,217	4,610	0.38
Standard Chartered	GBP	482,196	3,298	0.27
Unilever	GBP	157,952	7,723	0.63
			98,024	8.05
<b>United States of America 10.79% (9.54%)</b>				
Becton Dickinson	USD	22,500	4,619	0.38
Blackstone Mortgage Trust, REIT 'A'	USD	16,750	487	0.04
Broadcom	USD	25,610	5,735	0.47
Cisco Systems	USD	123,022	4,933	0.41
Comcast 'A'	USD	130,000	4,757	0.39
CoreSite Realty, REIT	USD	62,115	6,140	0.50
Crown Castle International, REIT	USD	21,455	2,420	0.20
Digital Realty Trust, REIT	USD	23,544	2,480	0.20
Extra Space Storage, REIT	USD	17,237	1,634	0.13
Exxon Mobil	USD	78,000	4,469	0.37
Federal Realty Investment Trust, REIT	USD	11,824	1,306	0.11
Healthcare Trust of America, REIT 'A'	USD	63,465	1,513	0.12
Home Depot	USD	39,579	7,450	0.61
Honeywell International	USD	24,476	3,359	0.28
JPMorgan Chase	USD	74,364	7,101	0.58

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 10.79% (9.54%) (continued)</b>				
Kimco Realty, REIT	USD	118,597	2,007	0.16
Las Vegas Sands	USD	84,761	3,971	0.33
McDonald's	USD	50,421	8,784	0.72
Merck	USD	47,256	3,228	0.27
Microsoft	USD	54,711	6,172	0.51
NextEra Energy	USD	30,765	5,816	0.48
Prologis, REIT	USD	18,715	1,294	0.11
Raytheon	USD	33,060	5,263	0.43
Rexford Industrial Realty, REIT	USD	41,163	1,470	0.12
Simon Property Group, REIT	USD	17,158	2,167	0.18
STORE Capital, REIT	USD	57,308	1,739	0.14
Texas Instruments	USD	59,026	6,190	0.51
Union Pacific	USD	22,600	2,971	0.24
United Technologies	USD	45,000	4,985	0.41
UnitedHealth Group	USD	41,503	7,319	0.60
Verizon Communications	USD	136,595	6,688	0.55
WEC Energy Group	USD	13,503	1,042	0.09
Welltower, REIT	USD	25,560	1,880	0.15
			131,389	10.79
<b>Equities total</b>			<b>448,324</b>	<b>36.81</b>
<b>Government Bonds 18.79% (15.39%)</b>				
<b>Angola 0.34% (0.22%)</b>				
Angola Government Bond 8.25% 09/05/2028	USD	4,972,000	4,176	0.34
			4,176	0.34
<b>Argentina 0.00% (0.30%)</b>				
<b>Azerbaijan 0.17% (0.14%)</b>				
Azerbaijan Government Bond 3.50% 01/09/2032	USD	2,600,000	2,044	0.17
			2,044	0.17
<b>Brazil 1.19% (0.95%)</b>				
Brazil Government Bond 4.63% 13/01/2028	USD	2,390,000	2,061	0.17
Brazil Notas do Tesouro Nacional 10.00% 01/01/2023	BRL	5,605,000	12,413	1.02
			14,474	1.19
<b>Colombia 0.76% (0.59%)</b>				
Colombia Government Bond 4.50% 15/03/2029	USD	1,574,000	1,420	0.12
Colombia Government Bond 5.20% 15/05/2049	USD	1,958,000	1,919	0.16
Colombian TES 7.00% 30/06/2032	COP	23,460,700,000	5,873	0.48
			9,212	0.76
<b>Dominican Republic 0.46% (0.28%)</b>				
Dominican Republic Government Bond 9.75% 05/06/2026	DOP	132,750,000	2,111	0.17
Dominican Republic Government Bond 5.95% 25/01/2027	USD	2,984,000	2,618	0.22
Dominican Republic Government Bond 6.00% 19/07/2028	USD	995,000	881	0.07
			5,610	0.46
<b>Egypt 0.21% (0.15%)</b>				
Egypt Government Bond 6.13% 31/01/2022	USD	2,993,000	2,503	0.21
			2,503	0.21
<b>El Salvador 0.22% (0.17%)</b>				
El Salvador Government Bond 7.65% 15/06/2035	USD	3,144,000	2,736	0.22
			2,736	0.22
<b>Ghana 0.18% (0.14%)</b>				
Ghana Government Bond 8.13% 26/03/2032	USD	2,716,000	2,211	0.18
			2,211	0.18
<b>Hungary 0.00% (0.22%)</b>				

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Indonesia 6.00% (3.80%)</b>				
Indonesia Treasury 8.25% 15/07/2021	IDR	269,644,000,000	15,932	1.31
Indonesia Treasury 8.38% 15/09/2026	IDR	669,225,000,000	40,987	3.36
Indonesia Treasury 8.25% 15/05/2029	IDR	203,754,000,000	12,432	1.02
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	USD	4,227,000	3,742	0.31
			<u>73,093</u>	<u>6.00</u>
<b>Ivory Coast 0.21% (0.19%)</b>				
Ivory Coast Government Bond 6.13% 15/06/2033	USD	3,219,000	2,515	0.21
			<u>2,515</u>	<u>0.21</u>
<b>Kenya 0.19% (0.14%)</b>				
Kenya Government Bond 7.25% 28/02/2028	USD	2,778,000	2,337	0.19
			<u>2,337</u>	<u>0.19</u>
<b>Malaysia 0.00% (0.26%)</b>				
<b>Mexico 0.81% (0.64%)</b>				
Mexican Bonos 6.50% 09/06/2022	MXN	81,146,300	3,318	0.27
Mexican Bonos 8.50% 31/05/2029	MXN	143,075,500	6,546	0.54
			<u>9,864</u>	<u>0.81</u>
<b>Nigeria 0.23% (0.14%)</b>				
Nigeria Government Bond 8.75% 21/01/2031	USD	3,036,000	2,763	0.23
			<u>2,763</u>	<u>0.23</u>
<b>Oman 0.28% (0.13%)</b>				
Oman Government Bond 4.13% 17/01/2023	USD	2,657,000	2,151	0.17
Oman Government Bond 4.88% 01/02/2025	USD	1,628,000	1,322	0.11
			<u>3,473</u>	<u>0.28</u>
<b>Paraguay 0.47% (0.28%)</b>				
Paraguay Government Bond 4.63% 25/01/2023	USD	3,820,000	3,259	0.27
Paraguay Government Bond 6.10% 11/08/2044	USD	2,500,000	2,467	0.20
			<u>5,726</u>	<u>0.47</u>
<b>Peru 1.10% (1.21%)</b>				
Peru Government Bond 6.35% 12/08/2028	PEN	11,135,000	3,121	0.26
Peru Government Bond 5.94% 12/02/2029	PEN	26,989,000	7,336	0.60
Peru Government Bond 5.40% 12/08/2034	PEN	11,428,000	2,922	0.24
			<u>13,379</u>	<u>1.10</u>
<b>Qatar 0.54% (0.36%)</b>				
Qatar Government Bond 5.10% 23/04/2048	USD	3,744,000	3,881	0.32
Qatar Government Bond 4.82% 14/03/2049	USD	2,716,000	2,727	0.22
			<u>6,608</u>	<u>0.54</u>
<b>Russia 1.08% (0.70%)</b>				
Russian Federal Bond – OFZ 7.60% 20/07/2022	RUB	1,024,349,000	13,147	1.08
			<u>13,147</u>	<u>1.08</u>
<b>Saudi Arabia 0.22% (0.34%)</b>				
Saudi Government Bond 5.25% 16/01/2050	USD	2,657,000	2,684	0.22
			<u>2,684</u>	<u>0.22</u>
<b>Senegal 0.16% (0.15%)</b>				
Senegal Government Bond 8.75% 13/05/2021	USD	2,260,000	1,988	0.16
			<u>1,988</u>	<u>0.16</u>
<b>Serbia 0.18% (0.31%)</b>				
Serbia Government Bond 1.50% 26/06/2029	EUR	2,384,000	2,194	0.18
			<u>2,194</u>	<u>0.18</u>
<b>South Africa 3.24% (3.23%)</b>				
South Africa Government Bond 10.50% 21/12/2026	ZAR	660,470,144	39,441	3.24
			<u>39,441</u>	<u>3.24</u>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ukraine 0.39% (0.35%)</b>				
Ukraine Government Bond 7.75% 01/09/2020	USD	3,757,000	3,116	0.26
Ukraine Government Bond 7.75% 01/09/2022	USD	1,913,000	1,630	0.13
			4,746	0.39
<b>Uruguay 0.16% (0.00%)</b>				
Uruguay Government Bond 9.88% 20/06/2022	UYU	89,978,000	1,954	0.16
			1,954	0.16
<b>Government Bonds total</b>			<b>228,878</b>	<b>18.79</b>
<b>Corporate Bonds 25.61% (19.49%)</b>				
<b>Australia 0.13% (0.06%)</b>				
FMG Resources August 2006 4.75% 15/05/2022	USD	1,240,000	1,033	0.08
FMG Resources August 2006 5.13% 15/03/2023	USD	235,000	196	0.02
FMG Resources August 2006 4.50% 15/09/2027	USD	440,000	349	0.03
			1,578	0.13
<b>Austria 0.68% (0.53%)</b>				
Erste Group Bank, FRN 6.50% Perpetual	EUR	3,800,000	3,874	0.32
Erste Group Bank, FRN 8.88% Perpetual	EUR	4,400,000	4,452	0.36
			8,326	0.68
<b>Belgium 0.20% (0.15%)</b>				
Belfius Bank, FRN 3.63% Perpetual	EUR	3,000,000	2,402	0.20
			2,402	0.20
<b>Bermuda 0.41% (0.21%)</b>				
Cosan 5.50% 20/09/2029	USD	3,875,000	3,231	0.26
Fly Leasing 6.38% 15/10/2021	USD	1,190,000	983	0.08
Viking Cruises 5.88% 15/09/2027	USD	984,000	846	0.07
			5,060	0.41
<b>Brazil 0.12% (0.11%)</b>				
Votorantim 6.75% 05/04/2021	USD	1,747,000	1,496	0.12
			1,496	0.12
<b>Canada 0.39% (0.33%)</b>				
1011778 BC 4.25% 15/05/2024	USD	730,000	610	0.05
Bausch Health 6.13% 15/04/2025	USD	1,235,000	1,039	0.09
Bombardier 7.50% 15/03/2025	USD	445,000	361	0.03
Bombardier 7.88% 15/04/2027	USD	640,000	517	0.04
Eldorado Gold 9.50% 01/06/2024	USD	425,000	372	0.03
IAMGOLD 7.00% 15/04/2025	USD	805,000	684	0.06
Norbord 5.75% 15/07/2027	USD	705,000	586	0.05
Teck Resources 4.50% 15/01/2021	USD	58,000	48	–
Videotron 5.38% 15/06/2024	USD	580,000	514	0.04
			4,731	0.39
<b>Cayman Islands 1.00% (0.26%)</b>				
China Aoyuan Group 8.50% 23/01/2022	USD	1,800,000	1,530	0.13
China SCE Group Holdings 5.88% 10/03/2022	USD	2,000,000	1,566	0.13
CIFI Holdings Group 5.50% 23/01/2022	USD	2,000,000	1,607	0.13
Lima Metro Line 2 Finance 4.35% 05/04/2036	USD	594,000	513	0.04
QNB Finance 3.50% 28/03/2024	USD	4,403,000	3,694	0.30
Termocandelaria Power 7.88% 30/01/2029	USD	2,425,000	2,167	0.18
UPCB Finance IV 5.38% 15/01/2025	USD	1,270,000	1,059	0.09
			12,136	1.00
<b>Chile 0.11% (0.10%)</b>				
Empresa Electrica Angamos 4.88% 25/05/2029	USD	1,565,100	1,327	0.11
			1,327	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Colombia 0.20% (0.18%)</b>				
Ecopetrol 5.88% 18/09/2023	USD	2,647,000	2,392	0.20
			2,392	0.20
<b>Croatia 0.23% (0.21%)</b>				
Hrvatska Elektroprivreda 5.88% 23/10/2022	USD	3,145,000	2,776	0.23
			2,776	0.23
<b>Denmark 2.13% (1.66%)</b>				
Danske Bank, FRN 5.88% Perpetual	EUR	10,709,000	10,032	0.82
Nykredit Realkredit, FRN 6.25% Perpetual	EUR	17,272,000	15,968	1.31
			26,000	2.13
<b>Finland 0.52% (0.38%)</b>				
Nordea Bank, FRN 3.50% Perpetual	EUR	7,284,000	6,347	0.52
			6,347	0.52
<b>France 2.12% (1.61%)</b>				
Altice France 5.50% 15/01/2028	USD	430,000	352	0.03
BNP Paribas, FRN 6.12% Perpetual	EUR	7,466,000	7,328	0.60
Credit Agricole, FRN 6.50% Perpetual	EUR	9,393,000	8,974	0.74
Societe Generale, FRN 6.75% Perpetual	EUR	9,728,000	9,204	0.75
			25,858	2.12
<b>Germany 0.08% (0.03%)</b>				
IHO Verwaltungs 6.00% 15/05/2027	USD	1,255,000	1,031	0.08
			1,031	0.08
<b>India 0.00% (0.18%)</b>				
<b>Ireland 0.00% (0.02%)</b>				
<b>Italy 0.76% (0.51%)</b>				
Telecom Italia 5.30% 30/05/2024	USD	400,000	350	0.03
UniCredit, FRN 5.38% Perpetual	EUR	10,294,000	8,890	0.73
			9,240	0.76
<b>Kazakhstan 0.37% (0.29%)</b>				
KazMunayGas National 4.75% 24/04/2025	USD	2,300,000	2,035	0.16
KazTransGas 4.38% 26/09/2027	USD	2,971,000	2,526	0.21
			4,561	0.37
<b>Luxembourg 0.40% (0.30%)</b>				
Altice Luxembourg 7.63% 15/02/2025	USD	450,000	381	0.03
Altice Luxembourg 10.50% 15/05/2027	USD	560,000	512	0.04
ARD Finance 7.13% 15/09/2023	USD	715,000	598	0.05
Consolidated Energy Finance 6.88% 15/06/2025	USD	405,000	330	0.03
Intelsat Jackson Holdings 8.00% 15/02/2024	USD	290,000	244	0.02
Intelsat Jackson Holdings 8.50% 15/10/2024	USD	1,025,000	838	0.07
Millicom International Cellular 5.13% 15/01/2028	USD	2,271,000	1,921	0.16
			4,824	0.40
<b>Malaysia 0.00% (0.12%)</b>				
<b>Mexico 0.46% (0.48%)</b>				
Banco Mercantil del Norte, FRN 6.87% Perpetual	USD	2,174,000	1,771	0.15
Cemex 5.70% 11/01/2025	USD	2,500,000	2,087	0.17
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,218,000	1,720	0.14
			5,578	0.46
<b>Netherlands 3.12% (2.15%)</b>				
ABN AMRO Bank, FRN 5.75% Perpetual	EUR	13,500,000	12,333	1.01
Atotech Alpha 3 6.25% 01/02/2025	USD	470,000	383	0.03
Cooperatieve Rabobank, FRN 6.62% Perpetual	EUR	12,000,000	11,569	0.95
Fiat Chrysler Automobiles 5.25% 15/04/2023	USD	415,000	360	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 3.12% (2.15%) (continued)</b>				
GTH Finance 7.25% 26/04/2023	USD	1,800,000	1,629	0.13
LeasePlan Corp., FRN 7.38% Perpetual	EUR	4,663,000	4,417	0.36
Metinvest 7.75% 23/04/2023	USD	2,660,000	2,274	0.19
OCI 6.63% 15/04/2023	USD	500,000	424	0.03
Petrobras Global Finance 5.09% 15/01/2030	USD	1,120,000	948	0.08
Petrobras Global Finance 6.90% 19/03/2049	USD	2,296,000	2,137	0.18
Stars Group Holdings 7.00% 15/07/2026	USD	390,000	337	0.03
Trivium Packaging Finance 5.50% 15/08/2026	USD	975,000	832	0.07
Ziggo Bond 5.88% 15/01/2025	USD	500,000	417	0.03
			38,060	3.12
<b>Norway 0.03% (0.00%)</b>				
Aker BP 4.75% 15/06/2024	USD	450,000	381	0.03
			381	0.03
<b>Pakistan 0.23% (0.21%)</b>				
Second Pakistan International Sukuk 6.75% 03/12/2019	USD	3,444,000	2,802	0.23
			2,802	0.23
<b>Panama 0.15% (0.11%)</b>				
Global Bank 4.50% 20/10/2021	USD	2,174,000	1,816	0.15
			1,816	0.15
<b>Peru 0.15% (0.11%)</b>				
SAN Miguel Industrias Pet 4.50% 18/09/2022	USD	2,174,000	1,801	0.15
			1,801	0.15
<b>South Africa 0.18% (0.00%)</b>				
Standard Bank Group, FRN 5.95% 31/05/2029	USD	2,520,000	2,147	0.18
			2,147	0.18
<b>Spain 3.09% (2.90%)</b>				
Al Candelaria Spain SLU 7.50% 15/12/2028	USD	2,400,000	2,213	0.18
Banco Bilbao Vizcaya Argentaria, FRN 5.88% Perpetual	EUR	5,600,000	5,191	0.43
Banco Bilbao Vizcaya Argentaria, FRN 8.88% Perpetual	EUR	8,200,000	8,016	0.66
Banco de Sabadell, FRN 6.12% Perpetual	EUR	4,400,000	3,831	0.31
Banco Santander, FRN 4.75% Perpetual	EUR	2,000,000	1,714	0.14
Bankia, FRN 6.37% Perpetual	EUR	8,800,000	8,229	0.68
Bankinter, FRN 8.63% Perpetual	EUR	4,600,000	4,529	0.37
CaixaBank, FRN 6.75% Perpetual	EUR	4,000,000	3,883	0.32
			37,606	3.09
<b>Supranational 0.11% (0.07%)</b>				
Connect Finco 6.75% 01/10/2026	USD	1,665,000	1,376	0.11
			1,376	0.11
<b>Switzerland 0.61% (0.48%)</b>				
UBS Group Funding Switzerland, FRN 5.75% Perpetual	EUR	7,735,000	7,493	0.61
			7,493	0.61
<b>United Arab Emirates 0.18% (0.15%)</b>				
Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	USD	2,300,000	2,175	0.18
			2,175	0.18
<b>United Kingdom 0.88% (1.63%)</b>				
Drax Finco 6.63% 01/11/2025	USD	650,000	548	0.04
HSBC Holdings, FRN 5.25% Perpetual	EUR	7,278,000	6,922	0.57
MARB BondCo 6.88% 19/01/2025	USD	2,600,000	2,206	0.18
Virgin Media Secured Finance 5.25% 15/01/2026	USD	400,000	333	0.03
Virgin Media Secured Finance 5.50% 15/05/2029	USD	800,000	677	0.06
			10,686	0.88

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 6.57% (3.96%)</b>				
Acadia Healthcare 5.63% 15/02/2023	USD	720,000	595	0.05
AES 4.50% 15/03/2023	USD	365,000	303	0.03
Albertsons 6.63% 15/06/2024	USD	240,000	204	0.02
Albertsons 5.75% 15/03/2025	USD	460,000	384	0.03
Albertsons 5.88% 15/02/2028	USD	445,000	382	0.03
Allied Universal Holdco 6.63% 15/07/2026	USD	150,000	129	0.01
Allied Universal Holdco 9.75% 15/07/2027	USD	100,000	85	0.01
Allison Transmission 5.00% 01/10/2024	USD	285,000	236	0.02
Ally Financial 5.75% 20/11/2025	USD	825,000	750	0.06
American Axle & Manufacturing 6.25% 15/03/2026	USD	515,000	399	0.03
Anixter 6.00% 01/12/2025	USD	265,000	238	0.02
Antero Midstream Partners 5.75% 01/03/2027	USD	340,000	230	0.02
Antero Midstream Partners 5.75% 15/01/2028	USD	625,000	421	0.03
Antero Resources 5.13% 01/12/2022	USD	720,000	513	0.04
Aramark Services 5.13% 15/01/2024	USD	660,000	553	0.05
Archrock Partners 6.88% 01/04/2027	USD	260,000	224	0.02
Ascent Resources Utica Holdings 7.00% 01/11/2026	USD	615,000	417	0.03
Avis Budget Car Rental 5.50% 01/04/2023	USD	170,000	140	0.01
Avis Budget Car Rental 5.75% 15/07/2027	USD	810,000	678	0.06
Bausch Health Americas 8.50% 31/01/2027	USD	420,000	383	0.03
Berry Global 4.88% 15/07/2026	USD	1,170,000	981	0.08
Brink's 4.63% 15/10/2027	USD	400,000	326	0.03
Bruin E&P Partners 8.88% 01/08/2023	USD	250,000	152	0.01
Catalent Pharma Solutions 5.00% 15/07/2027	USD	635,000	535	0.04
CCO Holdings 5.13% 01/05/2023	USD	915,000	761	0.06
CCO Holdings 5.50% 01/05/2026	USD	1,015,000	863	0.07
Centene 4.75% 15/05/2022	USD	515,000	426	0.04
Centene 5.38% 01/06/2026	USD	710,000	603	0.05
Centennial Resource Production 5.38% 15/01/2026	USD	860,000	663	0.05
Century Communities 5.88% 15/07/2025	USD	690,000	577	0.05
CenturyLink, Series Y 7.50% 01/04/2024	USD	560,000	508	0.04
Cheniere Corpus Christi Holdings LLC 5.87% 31/03/2025	USD	590,000	533	0.04
Cheniere Energy Partners 5.63% 01/10/2026	USD	730,000	629	0.05
Cheniere Energy Partners 4.50% 01/10/2029	USD	165,000	137	0.01
Churchill Downs 5.50% 01/04/2027	USD	695,000	598	0.05
CIT Group 5.25% 07/03/2025	USD	735,000	650	0.05
CNO Financial Group 5.25% 30/05/2025	USD	360,000	314	0.03
CommScope 6.00% 01/03/2026	USD	830,000	697	0.06
CommScope 8.25% 01/03/2027	USD	375,000	296	0.02
Consolidated Communications 6.50% 01/10/2022	USD	1,030,000	773	0.06
Cott Holdings 5.50% 01/04/2025	USD	550,000	463	0.04
CSC Holdings 10.88% 15/10/2025	USD	200,000	184	0.02
CSC Holdings 5.38% 01/02/2028	USD	1,175,000	1,005	0.08
CSC Holdings 5.75% 15/01/2030	USD	700,000	594	0.05
CVR Partners 9.25% 15/06/2023	USD	850,000	719	0.06
CyrusOne, REIT 5.00% 15/03/2024	USD	860,000	722	0.06
CyrusOne, REIT 5.38% 15/03/2027	USD	460,000	398	0.03
DaVita 5.13% 15/07/2024	USD	513,000	423	0.03
DaVita 5.00% 01/05/2025	USD	365,000	295	0.02
DCP Midstream Operating 5.38% 15/07/2025	USD	465,000	402	0.03
Dell International 7.13% 15/06/2024	USD	920,000	787	0.06
Diamond Sports Group 5.38% 15/08/2026	USD	700,000	589	0.05
Diamondback Energy 4.75% 01/11/2024	USD	619,000	514	0.04
Diamondback Energy 5.38% 31/05/2025	USD	240,000	203	0.02
DISH DBS 6.75% 01/06/2021	USD	510,000	436	0.04
DISH DBS 7.75% 01/07/2026	USD	575,000	475	0.04
Eldorado Resorts 6.00% 01/04/2025	USD	820,000	702	0.06
Encompass Health 5.75% 01/11/2024	USD	893,000	732	0.06
Encompass Health 4.50% 01/02/2028	USD	105,000	86	0.01
Encompass Health 4.75% 01/02/2030	USD	105,000	86	0.01
Energizer Holdings 6.38% 15/07/2026	USD	830,000	721	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 6.57% (3.96%) (continued)</b>				
Energizer Holdings 7.75% 15/01/2027	USD	55,000	50	–
Envision Healthcare Corp. 8.75% 15/10/2026	USD	815,000	403	0.03
Equinix, REIT 5.75% 01/01/2025	USD	440,000	372	0.03
Genesis Energy 6.50% 01/10/2025	USD	2,075,000	1,642	0.14
Golden Nugget 6.75% 15/10/2024	USD	1,120,000	925	0.08
Golden Nugget 8.75% 01/10/2025	USD	460,000	389	0.03
Graham Holdings 5.75% 01/06/2026	USD	520,000	454	0.04
Gray Television 7.00% 15/05/2027	USD	360,000	321	0.03
Greif 6.50% 01/03/2027	USD	670,000	577	0.05
HCA 5.38% 01/02/2025	USD	420,000	372	0.03
HCA 5.63% 01/09/2028	USD	580,000	524	0.04
HCA 5.88% 01/02/2029	USD	390,000	356	0.03
Hecla Mining 6.88% 01/05/2021	USD	540,000	434	0.04
Hilton Domestic Operating 5.13% 01/05/2026	USD	405,000	345	0.03
Hilton Domestic Operating 4.88% 15/01/2030	USD	430,000	368	0.03
Hologic 4.63% 01/02/2028	USD	650,000	547	0.05
HUB International 7.00% 01/05/2026	USD	475,000	396	0.03
Icahn Enterprises 6.25% 15/05/2026	USD	1,475,000	1,255	0.10
Infor US 6.50% 15/05/2022	USD	590,000	487	0.04
IQVIA 5.00% 15/10/2026	USD	550,000	468	0.04
Iron Mountain, REIT 4.88% 15/09/2027	USD	1,350,000	1,120	0.09
Jack Ohio Finance 6.75% 15/11/2021	USD	560,000	464	0.04
KFC Holding 5.00% 01/06/2024	USD	545,000	459	0.04
Lennar 8.38% 15/01/2021	USD	920,000	800	0.07
Level 3 Financing 4.63% 15/09/2027	USD	635,000	520	0.04
M/I Homes 6.75% 15/01/2021	USD	220,000	180	0.02
MasTec 4.88% 15/03/2023	USD	775,000	638	0.05
Mattel 6.75% 31/12/2025	USD	940,000	796	0.07
Meredith 6.88% 01/02/2026	USD	1,045,000	862	0.07
MGM Resorts International 6.63% 15/12/2021	USD	275,000	242	0.02
MGM Resorts International 5.75% 15/06/2025	USD	220,000	197	0.02
MGM Resorts International 5.50% 15/04/2027	USD	590,000	525	0.04
Moss Creek Resources Holdings 7.50% 15/01/2026	USD	490,000	293	0.02
Moss Creek Resources Holdings 10.50% 15/05/2027	USD	150,000	99	0.01
MPT Operating Partnership, REIT 4.63% 01/08/2029	USD	400,000	334	0.03
MSCI 5.75% 15/08/2025	USD	650,000	553	0.05
Murphy Oil USA 4.75% 15/09/2029	USD	175,000	145	0.01
NCR 6.13% 01/09/2029	USD	330,000	282	0.02
Netflix 5.75% 01/03/2024	USD	325,000	287	0.02
Netflix 5.38% 15/11/2029	USD	1,000,000	846	0.07
Nexstar Broadcasting 5.63% 01/08/2024	USD	475,000	401	0.03
NGL Energy Partners 7.50% 01/11/2023	USD	535,000	442	0.04
NGL Energy Partners 7.50% 15/04/2026	USD	750,000	611	0.05
Nine Energy Service 8.75% 01/11/2023	USD	400,000	263	0.02
NRG Energy 5.75% 15/01/2028	USD	310,000	270	0.02
NRG Energy 5.25% 15/06/2029	USD	800,000	698	0.06
Nuance Communications 5.63% 15/12/2026	USD	1,020,000	875	0.07
Oasis Petroleum 6.88% 15/03/2022	USD	450,000	341	0.03
Oceaneering International 6.00% 01/02/2028	USD	1,315,000	1,022	0.08
Owens-Brockway Glass Container 5.88% 15/08/2023	USD	635,000	547	0.05
Parsley Energy 5.63% 15/10/2027	USD	870,000	729	0.06
PBF Holding 7.25% 15/06/2025	USD	305,000	256	0.02
PDC Energy 6.13% 15/09/2024	USD	650,000	526	0.04
Penske Automotive Group 5.50% 15/05/2026	USD	735,000	624	0.05
Plantronics 5.50% 31/05/2023	USD	1,085,000	883	0.07
Plastipak Holdings 6.25% 15/10/2025	USD	1,395,000	934	0.08
Schweitzer-Mauduit International 6.88% 01/10/2026	USD	590,000	506	0.04
Scientific Games International 6.63% 15/05/2021	USD	400,000	329	0.03
Scientific Games International 10.00% 01/12/2022	USD	401,000	338	0.03
Select Medical 6.25% 15/08/2026	USD	300,000	254	0.02
SemGroup 5.63% 15/11/2023	USD	475,000	394	0.03



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 6.57% (3.96%) (continued)</b>				
Service Corp. International 5.13% 01/06/2029	USD	1,175,000	1,019	0.08
Sirius XM Radio 4.63% 15/07/2024	USD	215,000	181	0.02
Sirius XM Radio 5.50% 01/07/2029	USD	670,000	580	0.05
Six Flags Entertainment 4.88% 31/07/2024	USD	835,000	701	0.06
Six Flags Entertainment 5.50% 15/04/2027	USD	500,000	433	0.04
Spectrum Brands 5.75% 15/07/2025	USD	380,000	322	0.03
Springleaf Finance 6.13% 15/03/2024	USD	1,005,000	878	0.07
Springleaf Finance 7.13% 15/03/2026	USD	205,000	185	0.02
Springleaf Finance 6.63% 15/01/2028	USD	55,000	48	–
Sprint 7.88% 15/09/2023	USD	2,470,000	2,202	0.18
Stericycle 5.38% 15/07/2024	USD	1,125,000	938	0.08
Summit Materials 5.13% 01/06/2025	USD	285,000	237	0.02
Summit Materials 6.50% 15/03/2027	USD	290,000	251	0.02
Targa Resources Partners 5.88% 15/04/2026	USD	760,000	654	0.05
Targa Resources Partners 6.50% 15/07/2027	USD	10,000	9	–
Targa Resources Partners 6.88% 15/01/2029	USD	590,000	523	0.04
Teleflex 4.88% 01/06/2026	USD	630,000	533	0.04
Teleflex 4.63% 15/11/2027	USD	325,000	275	0.02
Tenet Healthcare 5.13% 01/05/2025	USD	975,000	802	0.07
Tenet Healthcare 6.25% 01/02/2027	USD	165,000	139	0.01
Tenet Healthcare 5.13% 01/11/2027	USD	435,000	365	0.03
T-Mobile USA 6.50% 15/01/2026	USD	1,095,000	955	0.08
United Rentals North America 4.63% 15/10/2025	USD	1,190,000	985	0.08
United Rentals North America 6.50% 15/12/2026	USD	55,000	49	–
United States Steel 6.88% 15/08/2025	USD	220,000	161	0.01
United States Steel 6.25% 15/03/2026	USD	675,000	460	0.04
USA Compression Partners 6.88% 01/09/2027	USD	910,000	762	0.06
Verscend Escrow 9.75% 15/08/2026	USD	545,000	471	0.04
ViaSat 5.63% 15/04/2027	USD	380,000	324	0.03
Vistra Operations 5.63% 15/02/2027	USD	280,000	239	0.02
Vistra Operations 5.00% 31/07/2027	USD	775,000	648	0.05
WellCare Health Plans 5.38% 15/08/2026	USD	360,000	312	0.03
WESCO Distribution 5.38% 15/06/2024	USD	335,000	281	0.02
Western Digital 4.75% 15/02/2026	USD	1,660,000	1,386	0.11
WPX Energy 5.25% 15/10/2027	USD	1,080,000	881	0.07
Zayo Group 5.75% 15/01/2027	USD	480,000	398	0.03
			79,979	6.57
<b>Corporate Bonds total</b>			<b>311,985</b>	<b>25.61</b>
<b>Certificates of Deposit 2.05% (6.03%)</b>				
<b>Australia 0.00% (2.01%)</b>				
<b>China 0.00% (3.21%)</b>				
<b>Japan 2.05% (0.00%)</b>				
Mizuho Bank 0.78% 19/11/2019	GBP	10,000,000	10,000	0.82
Sumitomo Mitsui Banking 0.79% 24/10/2019	GBP	15,000,000	15,000	1.23
			25,000	2.05
<b>Singapore 0.00% (0.81%)</b>				
<b>Certificates of Deposit total</b>			<b>25,000</b>	<b>2.05</b>
<b>Swaps (0.67%) ((0.67%))</b>				
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 30/12/2019	HKD	489,192,200	(1,849)	(0.16)
Equity Variance Swap J.P. Morgan S&P 500 Index 20/12/2019	USD	84,487,700	997	0.09
Equity Variance Swap Merrill Lynch S&P 500 Index 19/06/2020	USD	114,390,000	620	0.05
Equity Variance Swap Merrill Lynch S&P 500 Index 17/12/2021	USD	411,530,000	(1,536)	(0.13)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 30/12/2019	HKD	111,679,600	(424)	(0.03)
Equity Variance Swap Societe Generale S&P 500 Index 20/12/2019	USD	1,933	226	0.02
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.31% 15/04/2028	GBP	90,000,000	(3,802)	(0.31)
Inflation Rate Swap Morgan Stanley Pay floating UKRPI 1 month Receive fixed 3.59% 15/02/2027	GBP	20,750,000	(188)	(0.02)

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Swaps (0.67)% ((0.67)%) (continued)</b>				
Interest Rate Swap J.P. Morgan Pay fixed 2.29% Receive floating LIBOR 3 month 16/06/2041	USD	8,450,000	(679)	(0.06)
Interest Rate Swap J.P. Morgan Pay fixed 2.30% Receive floating LIBOR 3 month 16/06/2041	USD	8,200,000	(669)	(0.05)
Interest Rate Swap J.P. Morgan Pay fixed 2.30% Receive floating LIBOR 3 month 16/06/2041	USD	47,637,000	(3,906)	(0.32)
Interest Rate Swap J.P. Morgan Pay fixed 2.30% Receive floating LIBOR 3 month 16/06/2041	USD	8,200,000	(673)	(0.05)
Interest Rate Swap J.P. Morgan Pay fixed 2.30% Receive floating LIBOR 3 month 16/06/2041	USD	8,200,000	(673)	(0.05)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.75% 16/06/2023	USD	68,382,000	386	0.03
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.75% 16/06/2023	USD	136,764,000	776	0.06
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.75% 16/06/2023	USD	68,382,000	389	0.03
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.76% 16/06/2023	USD	68,382,000	391	0.03
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.77% 16/06/2023	USD	404,858,000	2,384	0.20
<b>Swaps total</b>			<b>(8,230)</b>	<b>(0.67)</b>
<b>Swaptions 0.00% (2.83%)</b>				
<b>Options (0.06)% ((0.37)%)</b>				
Allianz, Call, 220, 18/10/2019	EUR	(228)	(11)	–
AstraZeneca, Call, 7,800, 18/10/2019	GBP	(76)	(12)	–
AVGO, Call, 310, 18/10/2019	USD	(230)	(2)	–
AXA, Call, 24, 18/10/2019	EUR	(2,779)	(34)	(0.01)
BASF, Put, 62, 18/10/2019	EUR	(586)	(30)	–
Bayer, Call, 71, 18/10/2019	EUR	(594)	(22)	–
BDX, Call, 267.5, 18/10/2019	USD	(202)	(4)	–
CMCSA, Call, 49, 18/10/2019	USD	(1,081)	(1)	–
Compass Group, Put, 2,000, 18/10/2019	GBP	(203)	(26)	–
Credit Agricole, Call, 11.8, 18/10/2019	EUR	(6,221)	(33)	(0.01)
Diageo, Call, 3,400, 18/10/2019	GBP	(70)	(23)	–
Foreign Exchange TRY/USD, Put, 4, 04/05/2020	USD	10,145,000	–	–
Foreign Exchange TRY/USD, Put, 4, 04/06/2020	USD	20,290,000	–	–
HD, Call, 242.5, 18/10/2019	USD	(356)	(13)	–
Heineken, Call, 102, 18/10/2019	EUR	(486)	(21)	–
HON, Call, 177.5, 18/10/2019	USD	(220)	(8)	–
JPM, Call, 125, 18/10/2019	USD	(669)	(4)	–
Kone, Call, 55, 18/10/2019	EUR	(1,052)	(18)	–
Koninklijke Philips, Call, 46, 18/10/2019	EUR	(1,018)	(4)	–
Legal & General Group, Call, 270, 18/10/2019	GBP	(2,232)	–	–
LVS, Call, 61, 18/10/2019	USD	(762)	(27)	–
LYB, Call, 95, 18/10/2019	USD	(360)	(10)	–
MCD, Call, 222.5, 18/10/2019	USD	(453)	(14)	–
MRK, Call, 88.5, 18/10/2019	USD	(425)	(5)	–
MSFT, Call, 147, 18/10/2019	USD	(492)	(8)	–
Munchener Ruck, Put, 230, 18/10/2019	EUR	(316)	(27)	–
National Grid, Call, 900, 18/10/2019	GBP	(437)	(26)	–
Nestle, Call, 114, 18/10/2019	CHF	(893)	(14)	–
Novartis, Call, 90, 18/10/2019	CHF	(860)	(15)	–
Prudential, Call, 1,500, 18/10/2019	GBP	(321)	(87)	(0.01)
RELX, Call, 2,000, 18/10/2019	GBP	(250)	(16)	–
Rio Tinto, Call, 4,400, 18/10/2019	GBP	(146)	(43)	(0.01)
Royal Dutch Shell Call, 2,400, 18/10/2019	GBP	(174)	(50)	(0.01)
RTN, Call, 207.5, 18/10/2019	USD	(297)	(6)	–
SAP, Call, 114, 18/10/2019	EUR	(280)	(6)	–
Severn Trent, Call, 2,200, 18/10/2019	GBP	(191)	(32)	–
TXN, Call, 136, 18/10/2019	USD	(531)	(19)	–
UNH, Call, 242.5, 18/10/2019	USD	(373)	(9)	–
Unilever, Call, 5,200, 18/10/2019	GBP	(142)	(13)	–
UNP, Call, 180, 18/10/2019	USD	(203)	(2)	–
UTX, Call, 142, 18/10/2019	USD	(405)	(14)	–
Vinci, Put, 96, 18/10/2019	EUR	(451)	(37)	(0.01)
VZ, Call, 63, 18/10/2019	USD	(1,229)	(4)	–
WEC, Put, 90, 18/10/2019	USD	(993)	(12)	–
XOM, Call, 75, 18/10/2019	USD	(702)	(3)	–
<b>Options total</b>			<b>(765)</b>	<b>(0.06)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.60% ((0.18)%)</b>				
Buy AUD 110,900,000 sell JPY 7,952,679,415 dated 21/11/2019			884	0.07
Buy AUD 103,550,000 sell USD 71,107,427 dated 17/10/2019			(996)	(0.08)
Buy CNH 158,500,000 sell USD 23,201,407 dated 31/01/2020			(867)	(0.07)
Buy EUR 3,866,706 sell GBP 3,512,249 dated 16/10/2019			(90)	(0.01)
Buy EUR 380,721,907 sell GBP 339,602,943 dated 21/11/2019			(2,187)	(0.18)
Buy EUR 1,090,000 sell GBP 969,504 dated 19/02/2020			–	–
Buy EUR 40,260,000 sell JPY 4,739,729,280 dated 17/10/2019			34	–
Buy EUR 11,956,826 sell USD 13,311,690 dated 20/12/2019			(157)	(0.01)
Buy GBP 3,969,019 sell AUD 7,133,562 dated 16/10/2019			65	0.01
Buy GBP 13,013,394 sell CHF 16,047,675 dated 20/12/2019			(97)	(0.01)
Buy GBP 14,194,810 sell EUR 15,794,511 dated 16/10/2019			214	0.02
Buy GBP 350,660,471 sell EUR 376,838,472 dated 21/11/2019			16,686	1.37
Buy GBP 79,273,935 sell EUR 89,235,268 dated 20/12/2019			97	0.01
Buy GBP 227,949,134 sell EUR 256,009,000 dated 19/02/2020			262	0.02
Buy GBP 2,383,059 sell HKD 22,659,790 dated 21/11/2019			41	–
Buy GBP 3,927,081 sell JPY 532,318,279 dated 16/10/2019			(71)	(0.01)
Buy GBP 354,724 sell SGD 604,586 dated 16/10/2019			–	–
Buy GBP 2,260,790 sell SGD 3,864,113 dated 16/10/2019			(6)	–
Buy GBP 26,552,484 sell USD 33,429,602 dated 16/10/2019			(559)	(0.05)
Buy GBP 32,100,000 sell USD 40,173,311 dated 17/10/2019			(479)	(0.04)
Buy GBP 275,472,828 sell USD 335,372,199 dated 21/11/2019			3,866	0.32
Buy GBP 103,000,000 sell USD 127,831,343 dated 18/12/2019			(401)	(0.03)
Buy GBP 102,232,686 sell USD 128,135,125 dated 20/12/2019			(1,403)	(0.12)
Buy GBP 236,590,000 sell USD 296,997,436 dated 19/02/2020			(3,123)	(0.26)
Buy JPY 7,987,283,050 sell AUD 110,900,000 dated 21/11/2019			(624)	(0.05)
Buy JPY 4,851,428,637 sell EUR 40,260,000 dated 17/10/2019			805	0.07
Buy JPY 8,496,733,098 sell USD 78,600,000 dated 17/10/2019			83	0.01
Buy JPY 22,174,216,227 sell USD 209,845,000 dated 21/11/2019			(3,222)	(0.26)
Buy JPY 22,422,474,403 sell USD 209,845,000 dated 19/02/2020			(195)	(0.02)
Buy KRW 93,618,000,000 sell USD 77,270,857 dated 17/10/2019			691	0.06
Buy KRW 82,643,000,000 sell USD 69,532,039 dated 21/11/2019			(415)	(0.03)
Buy SAR 77,935,566 sell USD 20,512,821 dated 18/01/2022			120	0.01
Buy SAR 6,495,205 sell USD 1,722,318 dated 18/01/2022			–	–
Buy SAR 78,239,643 sell USD 20,512,820 dated 24/01/2022			182	0.02
Buy SAR 6,060,354 sell USD 1,606,882 dated 24/01/2022			–	–
Buy SAR 38,721,967 sell USD 10,055,096 dated 07/02/2022			165	0.01
Buy SAR 2,396,840 sell USD 635,345 dated 07/02/2022			–	–
Buy SAR 38,723,978 sell USD 10,055,096 dated 09/02/2022			165	0.01
Buy SAR 2,533,087 sell USD 671,443 dated 09/02/2022			–	–
Buy SAR 19,127,558 sell USD 5,027,548 dated 14/02/2022			33	–
Buy SAR 1,428,075 sell USD 378,529 dated 14/02/2022			–	–
Buy SAR 94,516,632 sell USD 24,859,569 dated 15/02/2022			149	0.01
Buy SAR 6,876,192 sell USD 1,822,570 dated 15/02/2022			–	–
Buy SAR 72,251,599 sell USD 19,010,259 dated 16/02/2022			108	0.01
Buy SAR 5,133,608 sell USD 1,360,653 dated 16/02/2022			–	–
Buy SAR 73,489,836 sell USD 19,424,292 dated 22/02/2022			39	–
Buy SAR 5,498,400 sell USD 1,457,186 dated 22/02/2022			–	–
Buy SAR 49,002,670 sell USD 12,949,527 dated 02/03/2022			26	–
Buy SAR 3,576,294 sell USD 947,664 dated 02/03/2022			–	–
Buy SAR 40,186,141 sell USD 10,618,613 dated 07/03/2022			22	–
Buy SAR 2,981,007 sell USD 789,859 dated 07/03/2022			–	–
Buy SAR 17,073,000 sell USD 4,500,000 dated 15/08/2022			8	–
Buy SAR 1,018,800 sell USD 269,225 dated 15/08/2022			–	–
Buy SGD 62,500,000 sell USD 45,347,361 dated 21/11/2019			(102)	(0.01)
Buy TWD 2,900,066,140 sell USD 93,279,133 dated 21/11/2019			398	0.03
Buy USD 138,087,563 sell AUD 202,415,792 dated 17/10/2019			1,208	0.10
Buy USD 100,861,668 sell CNH 687,300,000 dated 31/01/2020			3,967	0.33
Buy USD 4,304,897 sell GBP 3,464,675 dated 16/10/2019			27	–
Buy USD 40,111,277 sell GBP 32,100,000 dated 17/10/2019			429	0.04
Buy USD 270,982,450 sell GBP 216,576,326 dated 21/11/2019			2,883	0.24

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.60% ((0.18)%) (continued)</b>				
Buy USD 71,525,628 sell GBP 58,498,368 dated 21/11/2019			(572)	(0.05)
Buy USD 78,600,000 sell JPY 8,318,888,083 dated 17/10/2019			1,253	0.10
Buy USD 209,845,000 sell JPY 22,576,448,173 dated 21/11/2019			198	0.02
Buy USD 79,390,439 sell KRW 93,618,000,000 dated 17/10/2019			1,028	0.08
Buy USD 134,631,681 sell KRW 163,397,580,000 dated 21/11/2019			(1,482)	(0.12)
Buy USD 20,512,821 sell SAR 84,430,771 dated 18/01/2022			(1,485)	(0.12)
Buy USD 20,512,820 sell SAR 84,299,998 dated 24/01/2022			(1,455)	(0.12)
Buy USD 10,055,096 sell SAR 41,118,807 dated 07/02/2022			(668)	(0.05)
Buy USD 10,055,096 sell SAR 41,257,064 dated 09/02/2022			(697)	(0.06)
Buy USD 5,027,548 sell SAR 20,555,633 dated 14/02/2022			(333)	(0.03)
Buy USD 24,859,569 sell SAR 101,392,823 dated 15/02/2022			(1,593)	(0.13)
Buy USD 19,010,259 sell SAR 77,385,208 dated 16/02/2022			(1,186)	(0.10)
Buy USD 19,424,292 sell SAR 78,988,236 dated 22/02/2022			(1,193)	(0.10)
Buy USD 12,949,527 sell SAR 52,578,964 dated 02/03/2022			(777)	(0.06)
Buy USD 10,618,613 sell SAR 43,167,148 dated 07/03/2022			(647)	(0.05)
Buy USD 4,500,000 sell SAR 18,091,800 dated 15/08/2022			(220)	(0.02)
Buy USD 90,028,075 sell SGD 124,900,000 dated 21/11/2019			(278)	(0.02)
Buy USD 41,411,260 sell TWD 1,284,950,000 dated 18/10/2019			(13)	–
Buy USD 170,893,556 sell TWD 5,330,866,140 dated 21/11/2019			(1,195)	(0.10)
<b>Forward Currency Contracts total</b>			<b>7,348</b>	<b>0.60</b>
<b>Futures 0.14% (0.43%)</b>				
Euro-Bund 06/12/2019	EUR	(873)	1,817	0.15
EURO STOXX 50 Index 20/12/2019	EUR	(2501)	(1,140)	(0.09)
MSCI Emerging Markets Index 20/12/2019	USD	(590)	813	0.07
S&P 500 Emini Index 20/12/2019	USD	(1707)	2,117	0.18
US 10 Year Note 19/12/2019	USD	(540)	144	0.01
US Long Bond 19/12/2019	USD	(150)	38	–
US Ultra Bond 19/12/2019	USD	875	(1,336)	(0.11)
XAV Health Care Index 20/12/2019	USD	844	(815)	(0.07)
<b>Futures total</b>			<b>1,638</b>	<b>0.14</b>
Investment assets (including investment liabilities)			1,015,279	83.36
Net other assets			202,737	16.64
<b>Net assets</b>			<b>1,218,016</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 March 2019.

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

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
<b>Bonds</b>		
– Investment Grade*	178,424	14.64
– Below Investment Grade	362,439	29.76
<b>Debt securities total</b>	<b>540,863</b>	<b>44.40</b>

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

## STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2019 (unaudited)

	£000	Six months ended 30.09.19 £000	£000	Six months ended 30.09.18 £000
Income				
Net capital gains/(losses)		17,628		(40,745)
Revenue	33,152		62,729	
Expenses	(4,447)		(6,291)	
Net revenue before taxation	28,705		56,438	
Taxation	(4,569)		(9,762)	
Net revenue after taxation		24,136		46,676
<b>Total return before distributions</b>		<b>41,764</b>		<b>5,931</b>
Distributions		(24,899)		(41,033)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>16,865</b>		<b>(35,102)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2019 (unaudited)

	£000	Six months ended 30.09.19 £000	£000	Six months ended 30.09.18 £000
<b>Opening net assets attributable to shareholders</b>		<b>1,241,624</b>		<b>2,065,334</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	23,780		120,674	
Amounts payable on cancellation of shares	(64,253)		(414,890)	
		(40,473)		(294,216)
Dilution adjustment		–		292
Change in net assets attributable to shareholders from investment activities (see above)		16,865		(35,102)
<b>Closing net assets attributable to shareholders</b>		<b>1,218,016</b>		<b>1,736,308</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 March 2019 was £1,241,623,818.

## BALANCE SHEET

As at 30 September 2019 (unaudited)

	As at 30.09.19 £000	As at 31.03.19 £000
<b>Assets:</b>		
Investments	1,062,522	1,067,968
<b>Current assets:</b>		
Debtors	194,150	19,035
Cash and bank balances	195,842	259,470
<b>Total assets</b>	<b>1,452,514</b>	<b>1,346,473</b>
<b>Liabilities:</b>		
Investment liabilities	(47,243)	(45,296)
Provisions	(81)	(81)
<b>Creditors:</b>		
Distribution payable	(4,266)	(8,198)
Other creditors	(182,908)	(51,274)
<b>Total liabilities</b>	<b>(234,498)</b>	<b>(104,849)</b>
<b>Net assets attributable to shareholders</b>	<b>1,218,016</b>	<b>1,241,624</b>

**Accounting policies**

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2019 and are described in those annual financial statements.

## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing the financial statements the ACD is required to:

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

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

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

## AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Funds ICVC for the six months ended 30 September 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 Buckle  
Director

S Ebenston  
Director  
25 November 2019

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only fund impacted by this new regulation is the Aviva Investors Multi-Strategy Target Income Fund. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") and Repurchase transactions ("Repo's").

During the period, 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 from the ACD on request) for a full description of the risks involved when investing in the Funds.

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

The performance figure given for the Aviva Investors Multi-Strategy Target Income Fund is based on 11.59pm values.

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

### Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at [www.avivainvestors.com](http://www.avivainvestors.com). Calls to this number may be recorded for training or monitoring purposes. Calls are free for UK mobiles and landlines.



