

AVIVA INVESTORS INVESTMENT FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 15 April 2019 (unaudited)

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* These items comprise the Manager'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
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.

TRUSTEE AND DEPOSITARY

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

On 1 December 2018, the Depositary, Citibank Europe plc, UK Branch, was replaced by J.P. Morgan Europe Limited. Citibank Europe plc, UK Branch is registered at 25 Canada Square, Canary Wharf, London E14 5LB. Citibank Europe plc is authorised and regulated by the Central Bank of Ireland, however, the UK branch is subject to Financial Conduct Authority (FCA) regulation.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Atria One
144 Morrison St
Edinburgh, EH3 8EX

PricewaterhouseCoopers LLP have been reappointed as auditors of the Company.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Investment Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 9 September 1998. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary"). 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, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure which means that it contains many sub-funds ("Funds"), 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. There are currently eighteen Funds in the Aviva Investors Investment 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 include the following comparisons -:
 - Actual results vs. prior period results
 - Actual results vs. agreed plans
 - Actual results relative to competitors
 - Actual results vs., and progress towards, our long-term target ambition.

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

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

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 9 September 1998 the Company has been 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 a UCITS Scheme operating under the COLL Sourcebook and is constituted as an "umbrella company" under the Regulations, which means that the Company issues shares in different Funds.

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 15 April 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 Annual General Meetings.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

SIGNIFICANT INFORMATION

On 1 December 2018, the Depositary, Citibank Europe plc, UK Branch, was replaced by J.P. Morgan Europe Limited. J.P. Morgan Europe Limited is registered at 25 Bank Street, Canary Wharf, London E14 5JP. J.P. Morgan Europe Limited is authorised and regulated by the Financial Conduct Authority.

With effect from 2 January 2019, the Aviva Investors UK Growth Fund's investment objective and policy was amended (following a vote of investors) and the name changed to the Aviva Investors UK Listed Equity Small and Mid Cap Fund to reflect the Fund's new focus. The name of the Aviva Investors UK Equity Fund was changed to the Aviva Investors UK Listed Equity Unconstrained Fund, and the name of the Aviva Investors European Equity Fund was changed to the Aviva Investors Continental European Equity Fund.

The Aviva Investors Cash Fund commenced termination on 1 April 2019 and is no longer available for investment.

MANAGER'S MARKET REVIEW

EQUITIES MARKET REVIEW

Global equities, as measured by the MSCI World Index, rose by 5.4% in sterling terms in the six months to 15 April 2019. It was a period of contrasts for equities as share prices tumbled in the final weeks of 2018 before recovering strongly in the early months of 2019. The weakness of the markets had been a consequence of worries about global growth, with the Chinese economy faltering and the Eurozone virtually stalling. Investors also were concerned that US economy would start to lose some of its impressive recent momentum when the impact of President Trump's corporate tax cuts began to wane. However, early in 2019 the US central bank, the Federal Reserve, took markets by surprise by announcing a pause in its program of interest rate hikes. This boosted risk appetite, as did both the announcement of stimulus measures by the Chinese government and rising speculation that the US and China would come to an agreement on tariffs and trade terms. Over the course of the period, oil-related market sectors enjoyed good performance as the price of the commodity rallied.

FIXED INCOME – CORPORATE AND HIGH YIELD BONDS

Fixed-income assets posted solid returns in the six months under review. However, as for equities, the period was volatile, with the markets' fortunes pivoting on the changes of guidance on interest rates by the US Federal Reserve. Yield spreads over government bonds, which are a measure of excess returns for corporate credit, widened sharply in late 2018, signaling clear underperformance. The sell-off was felt most keenly in high-yield debt, which had been the stellar performer in fixed income for the first ten months of the year. Spreads narrowed in 2019, however, allowing the markets to recoup their losses. The expectation of no interest rate hikes in the US for the remainder of the year soothed investors' worries that some more heavily indebted companies would not be able to meet their obligations were the cost of capital to rise further. Continued robust growth data in the US, stimulus measures in China and early signs of a recovery in the Eurozone also helped to support the outlook for corporate profits. Corporate debt was also underpinned by a mismatch between supply and demand, with yield-hungry investors chasing a limited pipeline of new bonds.

May 2019

Source of market data: FactSet, Bloomberg.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested. 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 securities.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 15 April 2019.

AVIVA INVESTORS UK EQUITY INCOME FUND

INVESTMENT OBJECTIVE

A dividend yield above that obtainable on the FTSE® All-Share Index.

INVESTMENT POLICY

Investment principally in UK equities judged to offer high yield, above average prospects of dividend growth and long term capital growth.

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

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund delivered a total return of 8.33% (share class 1) net of fees, compared with an average total return of 6.04% for its peer group, the Investment Association UK Equity Income sector. The FTSE® All Share Index, the Fund's benchmark, returned 6.88%.

REVIEW

The period was one of two halves, with a sharp sell off in global equity markets during the fourth quarter of 2018, followed by a marked recovery since the turn of the year. The FTSE® All Share Index has more than recovered its fourth quarter losses and is up 12.3% year to date to the end of the period.

The sudden sell-off in October 2018 did not manifest from new factors but an amalgamation of the issues investors were concerned about throughout 2018; extended valuations, escalation of the US/China trade war, a China slowdown and Brexit uncertainty. Sterling weakened over the final quarter of 2018 and the FTSE® 250 Index's earlier outperformance quickly reversed to lose all its absolute and relative gains versus the FTSE® 100 Index by year-end.

With the turn of the year, equity markets seemed to brush off these concerns, comforted by the change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy, easing relations between the US and China, and moments where it appeared the UK Prime Minister was close to securing support for her Brexit withdrawal agreement. What has manifested is a delay to the withdrawal date from the 29 March to 31 October.

The Fund outperformed both its peer group and the benchmark FTSE® All Share Index over the period. The main contributory factor was stock selection in the financials sector, where we have identified several attractive investment opportunities. Holdings in Phoenix Group and Intermediate Capital performed well. Life insurance group Phoenix raised its cash generation targets following the acquisition of Standard Life Aberdeen's (SLA) open-book insurance business, allowing management to raise the company's final dividend payment for 2018. The stock's pending promotion to the FTSE® 100 Index also boosted the share price. Intermediate Capital, a specialist asset manager

which invests across a range of debt, private equity and real estate through closed-ended funds, surpassed its annual fund raising target during the first half of its financial year, as demand for alternative assets shows little sign of weakening. Elsewhere among financials, we held an underweight position in HSBC, which benefited the Fund's performance as disappointing fourth quarter results highlighted that the bank had failed to meet its target of raising income more quickly than expenses.

Other notable contributors during the period were holdings in BHP, Melrose and Sage. Mining group BHP benefitted from the rising iron ore price following the Vale dam disaster while Melrose's recent results shed greater light on the margin turnaround story with GKN – core to our investment case – which has been previously clouded by the negative sentiment towards the autos sector. Software group Sage reported a rise in quarterly sales, as the company is moving from a licence-based business to subscriptions, while growth in its North American business has been encouraging.

The Fund's underweight position in energy stocks, relative to the FTSE® All Share Index, benefited performance as the oil price fell to its lowest level for 15 months in December, before regaining some of its earlier losses during the first quarter of 2019.

Notable detractors included Carnival, Ted Baker, and some more cyclical industrials stocks. Carnival, the international cruise liner, gave a slightly downbeat outlook in their quarterly results partly due to fuel costs. Clothing retailer Ted Baker's profits were down in their recent results but the market reacted badly more around the company's uncertain trading outlook. The founder and CEO announced he is stepping down with immediate effect. This has been unsettling on the share price and the business and we await further announcements on Board appointments. Fundamentally we remain positive on the business even though it is caught up short-term with a tough UK consumer spending climate.

Industrial holdings such as DS Smith and Babcock weakened as concerns heightened over a global economic slowdown. Packaging group DS Smith was also impacted by evidence of lower prices for materials used in corrugated cardboard and oversupply in the US market also affected the shares. However, the company reassured that it was reviewing stock levels of raw materials and was well positioned with its contingency plans to weather any outcome from the Brexit negotiations. In December, DS Smith received approval to acquire Spanish packaging company Europac while management also expects to offload the plastics business, which will see a greater focus on non-fibre-based packaging. Babcock, a provider of outsourced public services, cautioned full-year revenues would decline following weaker trading in its rail division.

During the period, we started a position in Weir Group, an engineering company focused on mining, power markets and oil & gas, given the high level of quality we see in their minerals business. We significantly trimmed our position in Smiths Group, the engineering company as our original investment case had not materialised.

As the review period ended, we added to several holdings that weakened following heightened global macro slowdown fears. These included Carnival, BAE Systems and BBA Aviation. These were financed by reducing exposure to several more defensive stocks that had performed relatively well.

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

OUTLOOK

In terms of the investment outlook, we believe fears over a global economic slowdown are overdone. We believe China will stabilise through stimulus, while European consumption and export data is not as bad as initial indicators had suggested.

We continue to look through short-term market movements with a focus on company fundamentals. For example, the Fund has several stock-specific positions in industrials names such as IMI, Babcock, Ashtead, Melrose, DS Smith, BBA Aviation and Ibstock.

Concerns about the economic outlook resulting in share price weakness have increased our opportunities to add to these positions at attractive valuations. For example, Ibstock, the brick manufacturer, continues to generate high levels of cash which we believe was being overlooked by the market, as well as being significantly plugged into the high demand for housing in the UK, a sector backed by government support.

Risks to the Fund's positioning would materialise if there is a sharp slowdown in global economic growth and wage inflation started to significantly tick up in the US.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

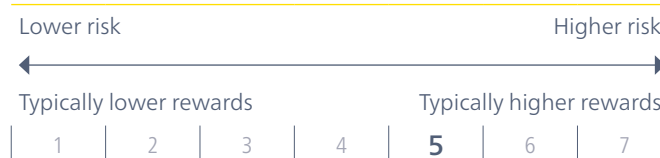
Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value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

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Land Securities Group	AstraZeneca
Tesco	Vodafone Group
Weir Group	Smiths Group
St James's Place	HSBC Holdings
Ashtead Group	KCOM Group
Carnival	Intermediate Capital Group
Ted Baker	ITV
Schroders	Royal Dutch Shell 'B'
Cineworld Group	Unilever

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'.
- The level of targeted income is not guaranteed and may not be achieved.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	139,287	155,582,460	89.53
	15.10.17	143,317	150,037,296	95.52
	15.10.18	176,430	203,570,023	86.67
	15.04.19	185,482	200,019,672	92.73
Class 2	15.10.16	143,406	99,870,076	143.59
	15.10.17	143,027	93,103,331	153.62
	15.10.18	138,020	98,776,367	139.73
	15.04.19	156,383	104,499,827	149.65
Class 3	15.10.16	506,551	256,329,095	197.62
	15.10.17	534,019	251,498,975	212.33
	15.10.18	523,909	270,036,746	194.01
	15.04.19	550,537	264,301,140	208.30
Class 4	15.10.16	35,099	28,043,610	125.16
	15.10.17	36,468	27,317,640	133.50
	15.04.18**	–	–	–
Class A	15.10.16	25,812	21,782,282	118.50
	15.10.17	24,699	19,639,814	125.76
	15.04.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	4,937	3,318,555	148.80
	15.10.17	5,239	3,183,513	164.58
	15.10.18	4,177	2,681,406	155.79
	15.04.19	4,651	2,736,199	169.99
Class 2	15.10.16	71,162	39,501,131	180.15
	15.10.17	56,773	28,266,645	200.85
	15.10.18	63,619	33,269,976	191.22
	15.04.19	67,880	32,501,630	208.85
Class 3	15.10.16	9,015	3,091,577	291.59
	15.10.17	8,809	2,696,185	326.72
	15.10.18	7,735	2,474,415	312.61
	15.04.19	8,030	2,346,039	342.27
Class 4	15.10.16	163	111,548	145.84
	15.10.17	234	144,354	162.11
	15.04.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	93.33	78.00
	2017	98.26	85.65
	2018	100.13	89.00
	2019**	94.65	81.83
Class 2	2016	149.62	124.83
	2017	157.86	137.40
	2018	161.28	143.47
	2019**	152.74	131.98
Class 3	2016	205.96	171.35
	2017	217.86	189.23
	2018	223.52	199.22
	2019**	212.60	183.44
Class 4	2016	130.42	109.03
	2017	137.33	119.71
	2018***	139.90	126.45
Class A	2016	123.51	103.59
	2017	129.61	113.27
	2018***	131.39	118.86

* Valued at mid market prices.

** Up to 15 April 2019.

*** Up to 1 June 2018 (date share class closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	151.77	124.90
	2017	165.65	142.26
	2018	175.41	155.54
	2019**	170.10	147.07
	2019**	170.10	147.07
Class 2	2016	183.70	150.41
	2017	201.56	172.42
	2018	215.10	190.49
	2019**	208.98	180.58
	2019**	208.98	180.58
Class 3	2016	297.30	242.63
	2017	327.29	279.27
	2018	350.96	310.55
	2019**	342.49	295.51
	2019**	342.49	295.51
Class 4	2016	148.73	122.00
	2017	162.87	139.53
	2018***	173.30	153.55
	2018***	173.30	153.55

* Valued at mid market prices.

** Up to 15 April 2019.

*** Up to 1 June 2018 (date share class closed).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	1.00%	1.00%
Class 2	0.81%	0.81%
Class 3	0.32%	0.32%

* 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. The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

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 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	3.6682	42.76
	2017	4.0037	46.67
	2018	4.1775	48.69
	2019*	1.8579	21.66
Class 2	2016	5.7512	41.93
	2017	6.3038	45.96
	2018	6.6427	48.43
	2019*	2.9970	21.85
Class 3	2016	8.0492	42.81
	2017	8.8476	47.06
	2018	9.3057	49.49
	2019*	4.1674	22.16
Class 4	2016	5.0200	41.87
	2017	5.4855	45.75
	2018**	2.5973	21.66
Class A	2016	4.7642	41.75
	2017	5.1795	45.39
	2018**	2.4456	21.43

* Up to 15 June 2019 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	5.8047	43.16
	2017	6.5719	48.86
	2018	7.1740	53.34
	2019*	3.3386	24.82
Class 2	2016	7.0013	43.34
	2017	7.9912	49.47
	2018	8.7851	54.38
	2019*	4.1003	25.38
Class 3	2016	11.5208	44.28
	2017	13.1938	50.71
	2018	14.4783	55.65
	2019*	6.7130	25.80
Class 4	2016	5.6752	43.27
	2017	6.4586	49.24
	2018**	3.1554	24.06

* Up to 15 June 2019 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.50% (100.67%)				
Communication Services 8.24% (12.54%)				
Diversified Telecommunication Services 3.41% (5.03%)				
BT Group	GBP	12,994,780	29,472	3.03
KCOM Group	GBP	5,287,707	3,728	0.38
			<hr/> 33,200	<hr/> 3.41
Entertainment 2.13% (1.55%)				
Cineworld Group	GBP	6,626,458	20,714	2.13
			<hr/> 20,714	<hr/> 2.13
Media 2.70% (3.94%)				
Informa	GBP	1,859,350	14,499	1.49
ITV	GBP	8,870,094	11,731	1.21
			<hr/> 26,230	<hr/> 2.70
Wireless Telecommunication Services 0.00% (2.02%)				
Communication Services total			<hr/> 80,144	<hr/> 8.24
Consumer Discretionary 6.05% (4.50%)				
Distributors 0.50% (0.55%)				
Headlam Group	GBP	1,102,866	4,919	0.50
			<hr/> 4,919	<hr/> 0.50
Hotels, Restaurants & Leisure 3.82% (3.12%)				
Carnival	GBP	396,371	15,922	1.64
Compass Group	GBP	1,201,689	21,252	2.18
			<hr/> 37,174	<hr/> 3.82
Household Durables 1.08% (0.83%)				
DFS Furniture	GBP	4,271,685	10,487	1.08
			<hr/> 10,487	<hr/> 1.08
Textiles, Apparel & Luxury Goods 0.65% (0.00%)				
Ted Baker	GBP	420,854	6,283	0.65
			<hr/> 6,283	<hr/> 0.65
Consumer Discretionary total			<hr/> 58,863	<hr/> 6.05
Consumer Staples 9.92% (9.03%)				
Beverages 0.97% (1.07%)				
Diageo	GBP	301,914	9,427	0.97
			<hr/> 9,427	<hr/> 0.97
Food & Staples Retailing 1.84% (0.00%)				
Tesco	GBP	7,226,167	17,914	1.84
			<hr/> 17,914	<hr/> 1.84
Personal Products 2.91% (3.22%)				
Unilever	GBP	651,479	28,346	2.91
			<hr/> 28,346	<hr/> 2.91
Tobacco 4.20% (4.74%)				
British American Tobacco	GBP	481,119	15,015	1.55
Imperial Brands	GBP	1,024,742	25,793	2.65
			<hr/> 40,808	<hr/> 4.20
Consumer Staples total			<hr/> 96,495	<hr/> 9.92

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 5.51% (6.65%)				
Oil, Gas & Consumable Fuels 5.51% (6.65%)				
BP	GBP	2,440,668	13,902	1.43
Royal Dutch Shell 'B'	GBP	1,588,952	39,660	4.08
			53,562	5.51
Energy total			53,562	5.51
Financials 28.06% (28.82%)				
Banks 1.03% (2.40%)				
HSBC Holdings	GBP	1,530,585	10,033	1.03
			10,033	1.03
Capital Markets 13.32% (11.72%)				
Close Brothers Group	GBP	872,888	13,617	1.40
Intermediate Capital Group	GBP	3,568,285	41,785	4.30
Rathbone Brothers	GBP	581,710	13,961	1.44
River & Mercantile Group	GBP	3,591,542	8,297	0.85
Schroders	GBP	695,933	21,518	2.21
St James's Place	GBP	2,785,260	30,387	3.12
			129,565	13.32
Diversified Financial Services 0.32% (0.48%)				
Sherborne Investors Guernsey B	GBP	3,780,229	302	0.03
Sherborne Investors Guernsey C	GBP	4,857,185	2,817	0.29
			3,119	0.32
Insurance 13.39% (14.22%)				
Beazley	GBP	1,848,672	10,075	1.04
Hiscox	GBP	1,060,764	17,153	1.76
Legal & General Group	GBP	8,507,748	24,545	2.52
Phoenix Group Holdings	GBP	4,972,019	35,117	3.61
Prudential	GBP	1,826,798	31,010	3.19
Sabre Insurance Group	GBP	4,297,636	12,399	1.27
			130,299	13.39
Financials total			273,016	28.06
Health Care 3.94% (6.26%)				
Pharmaceuticals 3.94% (6.26%)				
GlaxoSmithKline	GBP	2,475,115	38,359	3.94
			38,359	3.94
Health Care total			38,359	3.94
Industrials 16.71% (15.46%)				
Aerospace & Defense 2.10% (2.13%)				
BAE Systems	GBP	4,032,391	20,460	2.10
			20,460	2.10
Building Products 0.00% (0.31%)				
Commercial Services & Supplies 1.30% (1.69%)				
Babcock International Group	GBP	2,448,900	12,636	1.30
			12,636	1.30
Electrical Equipment 4.11% (3.27%)				
Melrose Industries	GBP	20,812,532	39,970	4.11
			39,970	4.11

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Industrial Conglomerates 0.00% (1.39%)				
Machinery 3.00% (1.39%)				
IMI	GBP	1,308,240	13,344	1.37
Weir Group	GBP	921,574	15,847	1.63
			29,191	3.00
Professional Services 1.73% (1.95%)				
RELX	GBP	1,017,395	16,843	1.73
			16,843	1.73
Trading Companies & Distributors 0.83% (0.00%)				
Ashtead Group	GBP	388,069	8,107	0.83
			8,107	0.83
Transportation Infrastructure 3.64% (3.33%)				
BBA Aviation	GBP	13,675,970	35,421	3.64
			35,421	3.64
Industrials total			162,628	16.71
Information Technology 2.18% (1.83%)				
Software 2.18% (1.83%)				
Sage Group	GBP	3,002,396	21,257	2.18
			21,257	2.18
Information Technology total			21,257	2.18
Investment Funds 2.24% (2.15%)				
Investment Companies 2.24% (2.15%)				
Foresight Solar Fund	GBP	5,000,000	5,950	0.61
Greencoat UK Wind Fund	GBP	11,261,868	15,857	1.63
			21,807	2.24
Investment Funds total			21,807	2.24
Materials 9.88% (8.83%)				
Construction Materials 1.31% (1.10%)				
lbstock	GBP	4,947,654	12,725	1.31
			12,725	1.31
Containers & Packaging 1.12% (1.33%)				
DS Smith	GBP	3,010,437	10,862	1.12
			10,862	1.12
Metals & Mining 7.45% (6.40%)				
BHP Group	GBP	2,435,036	46,422	4.77
Rio Tinto	GBP	553,029	26,075	2.68
			72,497	7.45
Materials total			96,084	9.88
Real Estate 3.72% (1.52%)				
Equity Real Estate Investment Trusts (REITs) 3.72% (1.52%)				
GCP Student Living	GBP	3,246,376	5,194	0.53
Land Securities Group	GBP	2,185,585	20,304	2.09
Tritax Big Box REIT	GBP	7,135,752	10,697	1.10
			36,195	3.72
Real Estate total			36,195	3.72

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Utilities 3.05% (3.08%)				
Multi-Utilities 2.01% (2.06%)				
National Grid	GBP	2,387,164	19,585	2.01
			<u>19,585</u>	<u>2.01</u>
Water Utilities 1.04% (1.02%)				
Severn Trent	GBP	512,466	10,062	1.04
			<u>10,062</u>	<u>1.04</u>
Utilities total			29,647	3.05
Equities total			968,057	99.50
Liquidity Funds 1.28% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	12,500,000	12,500	1.28
Liquidity Funds total			12,500	1.28
Investment assets			980,557	100.78
Net other liabilities			(7,594)	(0.78)
Net assets			972,963	100.00

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

The comparative percentage figures in brackets are as at 15 October 2018.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		68,698		(26,701)
Revenue	19,642		19,054	
Expenses	(2,609)		(2,814)	
Net revenue before taxation	17,033		16,240	
Taxation	82		–	
Net revenue after taxation		17,115		16,240
Total return before distributions		85,813		(10,461)
Distributions		(19,571)		(18,774)
Change in net assets attributable to shareholders from investment activities		66,242		(29,235)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		913,890		952,585
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	27,817		28,565	
Amounts payable on cancellation of shares	(36,579)		(34,041)	
		(8,762)		(5,476)
Change in net assets attributable to shareholders from investment activities (see above)		66,242		(29,235)
Retained distribution on accumulation shares		1,582		1,453
Unclaimed distributions		11		9
Closing net assets attributable to shareholders		972,963		919,336

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 15 October 2018 was £913,890,358.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	980,557	920,015
Current assets:		
Debtors	12,661	2,188
Cash and bank balances	739	14,989
Total assets	993,957	937,192
Liabilities:		
Creditors:		
Distribution payable	(17,863)	(21,953)
Other creditors	(3,131)	(1,349)
Total liabilities	(20,994)	(23,302)
Net assets attributable to shareholders	972,963	913,890

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS UK INDEX TRACKING FUND

INVESTMENT OBJECTIVE

To track the total return (after charges) of the FTSE® All-Share Index.

INVESTMENT POLICY

To hold all the stocks and in the same proportion as in the FTSE® All-Share Index, except where prevented by the Financial Conduct Authority regulations.

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

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund returned 6.61% (share class 1) net of fees. This price is a unitised return struck at midday, net of fees and taxes. The FTSE® All Share Index, the Funds benchmark, returned 6.88% for the same period and is an end of day return, gross of fees and taxes. Differences in timing and fees have contributed to the return differential between fund and benchmark and the portfolio manager does not consider the above tracking divergence to be significant.

REVIEW

The period was one of two halves, with a sharp sell-off in global equity markets during the fourth quarter of 2018, followed by a marked recovery since the turn of the year. The FTSE® All Share Index has more than recovered its fourth quarter losses and is up 12.3% year to date to the end of the period.

The sudden sell-off in October 2018 did not manifest from new factors but an amalgamation of the issues investors were concerned about throughout 2018; extended valuations, escalation of the US/China trade war, a China slowdown and Brexit uncertainty. Sterling weakened over the final quarter of 2018 and the FTSE® 250 Index's earlier outperformance quickly reversed to lose all its absolute and relative gains versus the FTSE® 100 Index by year-end.

With the turn of the year, equity markets seemed to brush off these concerns, comforted by the change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy, easing relations between the US and China, and moments where it appeared the UK Prime Minister was close to securing support for her Brexit withdrawal agreement. As the review period ended, European leaders agreed to extend Article 50 and delay the UK's departure from the European Union until the end of October. This date can be brought forward if the UK ratifies a withdrawal agreement before then.

There has been a wide dispersion in sector returns over the review period. Technology stocks performed well, as investors favoured companies perceived to offer sustainable earnings growth, as well as miners. The latter performed well as the iron ore price rose on supply constraints after Brazilian company Vale, the world's leading iron ore producer, had been forced to halt production at one of its largest mines. Financials outperformed the broader market over the period, with strong performance from Asia focused bank Standard Chartered, and insurers Legal & General and Prudential.

Telecoms underperformed the broader market and were the only sector to lose ground. BT highlighted several challenges in the near-term, including rising competition in the mobile market and a slowdown in enterprise sales. The shares have also been affected by the scandal surrounding Chinese telecoms group Huawei, one of its key suppliers. Mobile carrier Vodafone reported a drop in quarterly revenues amid tough conditions in Spain and Italy, as well as an adverse effect from currency movements and the adoption of new accounting standards. Energy stocks also trailed the index, with the oil price falling back to its lowest level for 15 months during December, before recovering some of the lost ground during the first quarter of 2019.

The pharmaceutical sector continues to be a focal point for merger and acquisition activity. Japanese firm Takeda Pharmaceutical finally completed the £46 billion acquisition of Irish drugmaker Shire in January, while GlaxoSmithKline unveiling a plan to split its business into two, forming a new consumer health business through a joint venture with US group Pfizer.

OUTLOOK

Whilst the risk of a no-deal Brexit has for the time being been diminished with the withdrawal date moved to the end of October, multiple scenarios remain as to the eventual outcome. Global investors are underweight UK equities due to nervousness attached to UK politics and the Brexit outcome, reflected in UK equity valuations being below historic averages. Recent UK economic data has been resilient but we would caution that the statistics were materially boosted by one off stockpiling by companies as they had to make contingency plans, ahead of the end of March in case they were faced with logistics problems post Brexit. It would not be surprising to see UK economic indicators turn downwards over the next few months. The Bank of England continues to adopt a slightly hawkish stance on monetary policy, but their ability to raise UK interest rates may be further compromised by subdued inflation, which is now back below target.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
HSBC Holdings	Shire
BP	Sky
AstraZeneca	Randgold Resources
Royal Dutch Shell 'B'	Royal Dutch Shell 'A'
Royal Dutch Shell 'A'	NEX Group
GlaxoSmithKline	HSBC Holdings
Diageo	Diageo
British American Tobacco	BP
Vodafone Group	Jardine Lloyd Thompson Group

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 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	15.10.16	89,734	120,122,978	74.70
	15.10.17	92,617	114,403,338	80.96
	15.10.18	84,349	111,830,211	75.43
	15.04.19	88,612	111,454,363	79.50
Class 2	15.10.16	13,544	11,074,065	122.31
	15.10.17	14,178	10,695,753	132.56
	15.10.18	12,733	10,311,248	123.48
	15.04.19	13,720	10,540,111	130.17

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.16	634,165	289,743,273	218.87
	15.10.17	606,961	246,776,772	245.96
	15.10.18	611,468	256,841,368	238.07
	15.04.19	640,696	250,894,192	255.37
Class A	15.10.16	71,523	74,608,822	95.86
	15.10.17	80,659	74,782,966	107.86
	15.10.18	73,115	69,943,629	104.53
	15.04.19	73,989	65,944,407	112.20

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	76.60	60.25
	2017	82.54	71.60
	2018	84.95	75.55
	2019**	80.96	70.73
Class 2	2016	125.64	98.85
	2017	135.42	117.25
	2018	139.16	123.93
	2019**	132.71	115.85

* Valued at mid market prices.

** Up to 15 April 2019.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2016	221.00	170.93
	2017	246.55	209.86
	2018	262.35	229.96
	2019**	255.83	223.33
Class A	2016	96.79	75.28
	2017	108.12	91.92
	2018	115.14	100.90
	2019**	112.40	98.09

* Valued at mid market prices.

** Up to 15 April 2019.

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	0.48%	0.48%
Class 2	0.23%	0.23%
Class 3	0.23%	0.23%
Class A	0.10%	0.10%

* 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.

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 0.70%. The OCF for share class A is capped at 0.10%. Please see the Prospectus for full details.

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.

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	2.1317	30.80
	2017	2.5601	36.99
	2018	2.6741	38.64
	2019*	1.3102	18.93
Class 2	2016	4.0460	35.59
	2017	4.7073	41.40
	2018	4.8410	42.58
	2019*	2.3015	20.24

* Up to 15 June 2019 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2016	7.0587	36.59
	2017	8.5034	44.08
	2018	9.0661	47.00
	2019*	4.4368	23.00
Class A	2016	2.2934	26.88
	2017	3.8502	45.13
	2018	4.1176	48.27
	2019*	2.0171	23.64

* Up to 15 June 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.27% (97.06%)				
Communication Services 4.83% (5.66%)				
Diversified Telecommunication Services 0.97% (1.01%)				
BT Group	GBP	2,921,098	6,641	0.80
Inmarsat	GBP	160,852	875	0.11
KCOM Group	GBP	180,722	128	0.02
TalkTalk Telecom Group	GBP	234,863	287	0.04
			7,931	0.97
Entertainment 0.20% (0.19%)				
Cineworld Group	GBP	352,659	1,099	0.13
Entertainment One	GBP	124,252	580	0.07
			1,679	0.20
Interactive Media & Services 0.44% (0.33%)				
Auto Trader Group	GBP	325,982	1,775	0.22
Funding Circle Holdings	GBP	51,043	161	0.02
Rightmove	GBP	312,513	1,658	0.20
			3,594	0.44
Media 1.59% (2.38%)				
4imprint Group	GBP	9,527	234	0.03
Ascential	GBP	136,637	486	0.06
Bloomsbury Publishing	GBP	25,531	59	0.01
EuroMoney Institutional Investor	GBP	37,209	464	0.06
Huntsworth	GBP	121,287	105	0.01
Informa	GBP	436,049	3,408	0.41
ITE Group	GBP	248,546	183	0.02
ITV	GBP	1,304,625	1,726	0.21
Pearson	GBP	272,697	2,279	0.28
Reach	GBP	94,238	60	0.01
STV Group	GBP	12,074	44	0.01
Tarsus Group	GBP	38,999	120	0.01
WPP	GBP	429,195	3,799	0.47
			12,967	1.59
Wireless Telecommunication Services 1.63% (1.75%)				
Vodafone Group	GBP	9,348,379	13,321	1.63
			13,321	1.63
Communication Services total			39,492	4.83
Consumer Discretionary 7.69% (7.37%)				
Auto Components 0.02% (0.01%)				
TI Fluid Systems	GBP	79,235	170	0.02
			170	0.02
Automobiles 0.02% (0.00%)				
Aston Martin Lagonda Global Holdings	GBP	19,991	187	0.02
			187	0.02
Distributors 0.14% (0.14%)				
Connect Group	GBP	85,039	32	–
Headlam Group	GBP	29,428	131	0.02
Inchcape	GBP	144,614	882	0.11
John Menzies	GBP	23,756	115	0.01
			1,160	0.14
Diversified Consumer Services 0.04% (0.05%)				
AA	GBP	209,177	174	0.03
Dignity	GBP	17,284	122	0.01
			296	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hotels, Restaurants & Leisure 3.46% (3.60%)				
888 Holdings	GBP	90,048	138	0.02
Carnival	GBP	56,244	2,241	0.27
Compass Group	GBP	553,973	9,714	1.20
Domino's Pizza Group	GBP	165,999	417	0.05
DP Eurasia	GBP	25,260	22	–
El Group	GBP	160,182	335	0.04
Fuller Smith & Turner 'A'	GBP	10,773	121	0.01
Greene King	GBP	107,481	710	0.09
Greggs	GBP	34,861	646	0.08
GVC Holdings	GBP	202,148	1,257	0.14
Gym Group	GBP	44,936	101	0.01
Hollywood Bowl Group	GBP	49,161	111	0.01
InterContinental Hotels Group	GBP	63,384	3,066	0.38
J D Wetherspoon	GBP	24,466	324	0.04
JPJ Group	GBP	23,369	160	0.02
Marston's	GBP	220,183	221	0.03
Merlin Entertainments	GBP	246,668	871	0.11
Millennium & Copthorne Hotels	GBP	41,651	187	0.02
Mitchells & Butlers	GBP	76,333	206	0.03
Paddy Power Betfair	GBP	27,579	1,751	0.21
Playtech	GBP	102,958	451	0.06
Rank Group	GBP	58,771	94	0.01
Restaurant Group	GBP	166,038	209	0.03
Sportech	GBP	1	19	–
SSP Group^	GBP	153,568	–	–
TEN Entertainment Group	GBP	14,332	33	–
Thomas Cook Group	GBP	476,604	118	0.01
TUI	GBP	153,000	1,216	0.15
Whitbread	GBP	64,219	3,104	0.38
William Hill	GBP	300,991	497	0.06
			28,340	3.46
Household Durables 1.54% (1.34%)				
Barratt Developments	GBP	353,932	2,190	0.27
Bellway	GBP	43,427	1,384	0.17
Berkeley Group Holdings	GBP	41,984	1,619	0.20
Bovis Homes Group	GBP	47,953	535	0.07
Countryside Properties	GBP	155,293	497	0.06
Crest Nicholson Holdings	GBP	86,750	346	0.04
DFS Furniture	GBP	71,512	178	0.02
Henry Boot	GBP	33,637	91	0.01
McCarthy & Stone	GBP	186,589	245	0.03
MJ Gleeson	GBP	14,846	122	0.01
Persimmon	GBP	110,084	2,543	0.32
Redrow	GBP	79,811	508	0.06
Taylor Wimpey	GBP	1,138,811	2,155	0.26
Vitec Group	GBP	15,570	177	0.02
			12,590	1.54
Internet & Direct Marketing Retail 0.59% (0.43%)				
AO World	GBP	97,454	94	0.01
Findel	GBP	20,836	34	–
Gocompare.Com Group	GBP	108,615	95	0.01
Hostelworld Group	GBP	33,496	74	0.01
Just Eat	GBP	201,338	1,475	0.18
Moneysupermarket.com Group	GBP	181,768	627	0.08
N Brown Group	GBP	53,563	57	0.01
Ocado Group	GBP	157,238	2,212	0.27
On the Beach Group	GBP	37,536	167	0.02
			4,835	0.59

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Leisure Products 0.06% (0.05%)				
Games Workshop Group	GBP	10,446	388	0.05
Photo-Me International	GBP	85,002	74	0.01
			462	0.06
Multiline Retail 0.66% (0.66%)				
B&M European Value Retail	GBP	298,109	1,180	0.14
Marks & Spencer Group	GBP	569,075	1,586	0.19
Next	GBP	46,822	2,663	0.33
			5,429	0.66
Specialty Retail 0.75% (0.72%)				
BCA Marketplace	GBP	266,674	563	0.07
Card Factory	GBP	111,421	197	0.02
Carpetright	GBP	75,053	10	–
Dixons Carphone	GBP	351,162	514	0.06
Dunelm Group	GBP	34,274	301	0.04
Halfords Group	GBP	69,407	164	0.02
JD Sports Fashion	GBP	126,439	673	0.08
Kingfisher	GBP	740,378	1,893	0.24
Lookers	GBP	111,700	106	0.01
Motorpoint group	GBP	23,401	44	0.01
Pendragon	GBP	465,046	121	0.01
Pets at Home Group	GBP	166,335	237	0.03
Sports Direct International	GBP	67,632	200	0.02
Superdry	GBP	23,170	102	0.01
Topps Tiles	GBP	53,426	43	0.01
Vivo Energy	GBP	128,484	169	0.02
WH Smith	GBP	36,482	776	0.10
			6,113	0.75
Textiles, Apparel & Luxury Goods 0.41% (0.37%)				
Burberry Group	GBP	142,837	2,800	0.34
Coats Group	GBP	494,842	404	0.05
Ted Baker	GBP	10,133	152	0.02
			3,356	0.41
Consumer Discretionary total			62,938	7.69
Consumer Staples 13.39% (12.96%)				
Beverages 3.55% (2.95%)				
AG Barr	GBP	28,649	236	0.03
Britvic	GBP	92,315	859	0.11
Coca-Cola HBC	GBP	69,273	1,837	0.22
Diageo	GBP	832,276	25,972	3.17
Stock Spirits Group	GBP	66,257	145	0.02
			29,049	3.55
Food & Staples Retailing 1.41% (1.33%)				
Georgia Healthcare Group	GBP	20,385	43	0.01
J Sainsbury	GBP	568,475	1,330	0.16
McColl's Retail Group	GBP	29,727	24	–
Tesco	GBP	3,384,110	8,433	1.03
Wm Morrison Supermarkets	GBP	760,946	1,705	0.21
			11,535	1.41
Food Products 0.72% (0.71%)				
Anglo-Eastern Plantations	GBP	6,915	36	–
Associated British Foods	GBP	122,259	3,104	0.39
Bakkavor Group	GBP	49,887	64	0.01
Carr's Group	GBP	25,750	36	–
Cranswick	GBP	17,778	514	0.06
Devro	GBP	59,290	109	0.01
Greencore Group	GBP	155,765	332	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Food Products 0.72% (0.71%) (continued)				
Hilton Food Group	GBP	22,369	214	0.03
Premier Foods	GBP	240,713	86	0.01
PureCircle	GBP	44,827	130	0.02
Tate & Lyle	GBP	162,972	1,198	0.15
			5,823	0.72
Household Products 1.59% (1.78%)				
McBride	GBP	62,717	65	0.01
PZ Cussons	GBP	66,033	126	0.02
Reckitt Benckiser Group	GBP	219,189	12,764	1.56
			12,955	1.59
Personal Products 2.04% (1.90%)				
Unilever	GBP	382,678	16,629	2.04
			16,629	2.04
Tobacco 4.08% (4.29%)				
British American Tobacco	GBP	800,553	25,006	3.06
Imperial Brands	GBP	332,538	8,363	1.02
			33,369	4.08
Consumer Staples total			109,360	13.39
Energy 14.12% (14.31%)				
Energy Equipment & Services 0.26% (0.33%)				
Gulf Marine Services	GBP	107,229	13	–
Hunting	GBP	48,479	311	0.04
John Wood Group	GBP	231,982	1,194	0.15
Lamprell	GBP	77,288	46	0.01
Petrofac	GBP	90,150	470	0.06
			2,034	0.26
Oil, Gas & Consumable Fuels 13.86% (13.98%)				
BP	GBP	6,958,122	39,648	4.85
Cairn Energy	GBP	203,316	338	0.04
Energean Oil & Gas	GBP	25,317	214	0.03
EnQuest	GBP	544,020	116	0.01
Nostrum Oil & Gas	GBP	29,230	25	–
Ophir Energy	GBP	239,209	136	0.02
Premier Oil	GBP	280,524	285	0.03
Royal Dutch Shell 'A'	GBP	1,562,965	38,566	4.72
Royal Dutch Shell 'B'	GBP	1,314,728	32,743	4.01
Soco International	GBP	74,146	53	0.01
Tullow Oil	GBP	481,887	1,161	0.14
			113,285	13.86
Energy total			115,319	14.12
Financials 20.19% (17.27%)				
Banks 10.35% (9.77%)				
Bank of Georgia Group	GBP	13,896	234	0.03
Barclays	GBP	5,972,108	10,013	1.23
CYBG	GBP	435,057	934	0.11
HSBC Holdings	GBP	7,048,908	46,226	5.66
Lloyds Banking Group	GBP	24,873,888	16,210	1.98
Metro Bank	GBP	31,593	265	0.03
Royal Bank of Scotland Group	GBP	1,582,104	4,150	0.51
Standard Chartered	GBP	946,962	6,352	0.78
TBC Bank Group	GBP	12,172	191	0.02
			84,575	10.35

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 4.46% (2.73%)				
3i Group	GBP	333,483	3,546	0.44
3i Infrastructure	GBP	188,738	528	0.06
Aberdeen Standard Asia Focus	GBP	12,172	130	0.02
Aberdeen Diversified Income and Growth Trust	GBP	115,271	131	0.02
Aberdeen New India Investment Trust	GBP	20,498	96	0.01
Aberdeen Standard Equity Income Trust	GBP	17,141	73	0.01
AJ Bell	GBP	56,551	195	0.02
Alliance Trust	GBP	117,368	893	0.11
Allied Minds	GBP	80,030	46	0.01
Artemis Alpha Trust	GBP	11,987	34	–
Ashmore Group	GBP	133,409	607	0.07
Baillie Gifford UK Growth Fund	GBP	52,685	98	0.01
Baillie Gifford US Growth Trust	GBP	76,330	98	0.01
BlackRock Smaller Cos. Trust	GBP	16,728	237	0.03
Blackrock Throgmorton Trust	GBP	25,626	135	0.02
BMO Capital & Income Investment Trust	GBP	35,360	113	0.01
Brewin Dolphin Holdings	GBP	95,010	314	0.04
City of London Investment Group	GBP	7,961	31	–
Close Brothers Group	GBP	53,422	834	0.10
CMC Markets	GBP	39,181	32	–
CVC Credit Partners European Opportunities	GBP	119,133	126	0.02
Diverse Income Trust	GBP	120,860	113	0.01
Ecofin Global Utilities and Infrastructure Trust	GBP	31,315	41	0.01
European Investment Trust	GBP	14,410	118	0.01
BMO Global Smaller Companies	GBP	20,944	276	0.03
F&C Investment Trust	GBP	189,938	1,324	0.16
Finsbury Growth & Income Trust	GBP	63,734	540	0.07
Funding Circle SME Income Fund	GBP	117,412	101	0.01
Georgia Capital	GBP	12,259	130	0.02
Hargreaves Lansdown	GBP	92,406	1,981	0.24
Henderson EuroTrust	GBP	7,392	79	0.01
Henderson Smaller Companies Investment Trust	GBP	26,195	230	0.03
HgCapital Trust	GBP	12,091	258	0.03
ICG-Longbow Senior Secured UK Property Debt Investments	GBP	37,362	37	–
IG Group Holdings	GBP	126,712	668	0.08
Impax Environmental Markets	GBP	62,781	185	0.02
IntegraFin Holdings	GBP	67,700	247	0.03
Intermediate Capital Group	GBP	97,297	1,148	0.14
Investec	GBP	227,205	1,135	0.14
IP Group	GBP	351,974	353	0.04
JPMorgan Chinese Investment Trust	GBP	25,537	75	0.01
JPMorgan European Smaller Cos. Trust	GBP	56,097	200	0.02
JPMorgan Russian Securities	GBP	17,174	96	0.01
Jupiter Fund Management	GBP	145,370	565	0.07
Law Debenture	GBP	41,028	245	0.03
Liontrust Asset Management	GBP	16,987	106	0.01
London Stock Exchange Group	GBP	109,187	5,309	0.66
Lowland Investment Co.	GBP	9,293	128	0.02
Man Group	GBP	535,654	794	0.10
Martin Currie Global Portfolio Trust	GBP	30,131	81	0.01
Mercantile Investment Trust	GBP	277,606	569	0.07
Monks Investment Trust	GBP	75,681	658	0.08
Murray Income Trust	GBP	23,137	187	0.02
P2P Global Investments	GBP	27,040	223	0.03
Pacific Assets Trust	GBP	42,016	122	0.01
Pantheon International	GBP	18,884	401	0.05
Perpetual Income and Growth Investment Trust 'O'	GBP	84,371	281	0.03
Personal Assets Trust	GBP	755	305	0.04
Polar Capital Global Financials Trust	GBP	71,042	93	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 4.46% (2.73%) (continued)				
Polar Capital Technology Trust	GBP	46,845	620	0.08
Princess Private Equity Holding	GBP	24,269	202	0.03
Quilter	GBP	651,679	1,009	0.12
Rathbone Brothers	GBP	19,058	457	0.06
RIT Capital Partners	GBP	44,365	925	0.11
River & Mercantile Group	GBP	14,337	33	–
Sanne Group	GBP	47,583	261	0.03
Schroder Income Growth Fund	GBP	24,105	69	0.01
Schroder UK Mid Cap Fund	GBP	12,555	67	0.01
Schroders	GBP	39,328	1,212	0.15
Scottish Oriental Smaller Companies Trust	GBP	10,389	104	0.01
St James's Place	GBP	182,692	1,986	0.25
Temple Bar Investment Trust	GBP	23,439	315	0.04
Templeton Emerging Markets Investment Trust 'O'	GBP	89,862	703	0.09
TP ICAP	GBP	197,732	564	0.07
TR European Growth Trust	GBP	17,575	154	0.02
Value and Income Trust	GBP	13,173	33	–
XPS Pensions Group	GBP	60,837	85	0.01
			36,498	4.46
Consumer Finance 0.11% (0.11%)				
Amigo Holdings	GBP	46,977	117	0.01
Arrow Global Group	GBP	49,502	97	0.01
ASA International Group	GBP	10,279	41	0.01
International Personal Finance	GBP	77,136	151	0.02
Provident Financial	GBP	88,897	457	0.06
S&U	GBP	1,397	25	–
			888	0.11
Diversified Financial Services 0.52% (0.05%)				
Caledonia Investments	GBP	11,395	340	0.04
Edinburgh Investment Trust	GBP	68,428	439	0.05
INVESCO Asia Trust	GBP	24,930	73	0.01
Merchants Trust	GBP	38,152	188	0.02
Plus500	GBP	37,202	190	0.02
Standard Life Aberdeen	GBP	874,076	2,376	0.30
Witan Investment Trust	GBP	62,037	655	0.08
			4,261	0.52
Insurance 4.62% (4.49%)				
Admiral Group	GBP	71,534	1,605	0.20
Aviva†	GBP	1,374,390	5,749	0.70
Beazley	GBP	181,801	995	0.12
Charles Taylor	GBP	24,667	60	0.01
Chesnara	GBP	54,829	198	0.02
Direct Line Insurance Group	GBP	483,993	1,632	0.20
Hastings Group Holdings	GBP	107,483	245	0.03
Hiscox	GBP	97,685	1,591	0.18
Just Group	GBP	338,637	226	0.03
Lancashire Holdings	GBP	70,357	472	0.06
Legal & General Group	GBP	2,072,365	5,958	0.73
Phoenix Group Holdings	GBP	184,179	1,303	0.16
Prudential	GBP	907,425	15,435	1.88
RSA Insurance Group	GBP	358,859	1,931	0.24
Sabre Insurance Group	GBP	80,961	233	0.03
Saga	GBP	389,617	218	0.03
			37,851	4.62

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Thrifts & Mortgage Finance 0.13% (0.12%)				
Charter Court Financial Services Group	GBP	55,709	203	0.02
Gartmore Irish Growth Fund^	GBP	2,390	–	–
OneSavings Bank	GBP	84,433	377	0.05
Paragon Banking Group	GBP	90,225	415	0.05
Real Estate Credit Investments	GBP	53,727	92	0.01
			1,087	0.13
Financials total			165,160	20.19
Health Care 8.00% (9.11%)				
Biotechnology 0.08% (1.76%)				
Genus	GBP	21,570	503	0.06
Oxford Biomedica	GBP	18,904	131	0.02
			634	0.08
Health Care Equipment & Supplies 0.66% (0.59%)				
Consort Medical	GBP	17,109	154	0.02
ConvaTec Group	GBP	510,848	702	0.09
Smith & Nephew	GBP	306,412	4,537	0.55
			5,393	0.66
Health Care Providers & Services 0.24% (0.29%)				
Medica Group	GBP	32,180	51	0.01
Mediclinic International	GBP	137,150	428	0.05
NMC Health	GBP	30,325	756	0.09
Spire Healthcare Group	GBP	100,099	141	0.02
UDG Healthcare	GBP	87,257	558	0.07
			1,934	0.24
Life Sciences Tools & Services 0.01% (0.01%)				
PureTech Health	GBP	52,645	95	0.01
			95	0.01
Pharmaceuticals 7.01% (6.46%)				
AstraZeneca	GBP	459,786	27,554	3.37
BTG	GBP	134,725	1,123	0.14
Dechra Pharmaceuticals	GBP	34,745	947	0.12
GlaxoSmithKline	GBP	1,709,325	26,495	3.24
Hikma Pharmaceuticals	GBP	49,288	861	0.11
Indivior	GBP	253,447	106	0.01
Vectura Group	GBP	231,569	169	0.02
			57,255	7.01
Health Care total			65,311	8.00
Industrials 10.85% (10.05%)				
Aerospace & Defense 1.81% (1.85%)				
Avon Rubber	GBP	10,065	135	0.02
BAE Systems	GBP	1,117,982	5,633	0.68
Chemring Group	GBP	97,676	149	0.02
Cobham	GBP	837,595	955	0.12
Meggitt	GBP	271,211	1,415	0.17
QinetiQ Group	GBP	194,440	558	0.07
Rolls-Royce Holdings	GBP	589,203	5,250	0.64
Senior	GBP	146,882	329	0.04
Ultra Electronics Holdings	GBP	24,631	375	0.05
			14,799	1.81
Air Freight & Logistics 0.12% (0.14%)				
Royal Mail	GBP	320,893	847	0.11
Wincanton	GBP	39,747	95	0.01
			942	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Airlines 0.60% (0.59%)				
easyJet	GBP	87,082	1,024	0.13
International Consolidated Airlines Group	GBP	555,159	3,017	0.37
Stobart Group	GBP	107,548	165	0.02
Wizz Air Holdings	GBP	19,431	647	0.08
			4,853	0.60
Building Products 0.08% (0.07%)				
Norcros	GBP	26,627	52	0.01
Polypipe Group	GBP	65,912	281	0.04
Tyman	GBP	68,628	180	0.02
Volution Group	GBP	65,974	116	0.01
			629	0.08
Commercial Services & Supplies 1.05% (0.95%)				
Aggreko	GBP	83,811	710	0.09
Babcock International Group	GBP	176,131	905	0.11
Biffa	GBP	63,583	140	0.02
Clipper Logistics	GBP	24,568	66	0.01
De La Rue	GBP	35,925	156	0.02
G4S	GBP	542,057	1,244	0.14
HomeServe	GBP	94,882	1,048	0.13
IWG	GBP	235,062	785	0.10
Mears Group	GBP	36,446	88	0.01
Mitie Group	GBP	127,395	155	0.02
PayPoint	GBP	22,912	210	0.03
Renewi	GBP	210,235	58	0.01
Rentokil Initial	GBP	645,964	2,370	0.28
RPS Group	GBP	78,566	145	0.02
Serco Group	GBP	381,049	481	0.06
			8,561	1.05
Construction & Engineering 0.29% (0.28%)				
Balfour Beatty	GBP	239,038	643	0.08
Carillion [^]	GBP	137,814	-	-
Costain Group	GBP	36,678	127	0.02
Galliford Try	GBP	37,787	274	0.03
John Laing Group	GBP	172,263	692	0.09
Keller Group	GBP	24,954	173	0.02
Kier Group	GBP	54,515	204	0.02
Morgan Sindall Group	GBP	13,862	174	0.02
Severfield	GBP	103,934	75	0.01
			2,362	0.29
Electrical Equipment 0.42% (0.37%)				
Dialight	GBP	9,975	46	0.01
Melrose Industries	GBP	1,684,791	3,220	0.39
XP Power	GBP	5,281	132	0.02
			3,398	0.42
Industrial Conglomerates 0.55% (0.50%)				
DCC	GBP	34,392	2,372	0.29
Smiths Group	GBP	138,643	2,107	0.26
			4,479	0.55

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Machinery 0.86% (0.77%)				
Bodycote	GBP	65,728	588	0.07
IMI	GBP	93,883	958	0.12
Morgan Advanced Materials	GBP	99,085	273	0.03
Porvair	GBP	12,856	70	0.01
Rotork	GBP	303,826	961	0.12
Spirax-Sarco Engineering	GBP	25,700	2,057	0.25
Trifast	GBP	40,877	86	0.01
Vesuvius	GBP	74,596	478	0.06
Weir Group	GBP	90,640	1,560	0.19
			7,031	0.86
Marine 0.02% (0.03%)				
Clarkson	GBP	8,657	203	0.02
			203	0.02
Professional Services 2.86% (2.51%)				
Capita	GBP	579,993	733	0.09
Experian	GBP	320,456	6,912	0.85
Hays	GBP	470,222	767	0.09
Intertek Group	GBP	56,502	2,940	0.36
JTC	GBP	29,803	107	0.01
Pagegroup	GBP	108,867	576	0.07
RELX	GBP	663,133	10,923	1.33
Ricardo	GBP	18,641	129	0.02
Robert Walters	GBP	23,743	135	0.02
SThree	GBP	44,190	130	0.02
			23,352	2.86
Road & Rail 0.21% (0.19%)				
Firstgroup	GBP	423,882	424	0.05
Go-Ahead Group	GBP	15,132	285	0.03
National Express Group	GBP	148,204	614	0.09
Northgate	GBP	46,505	174	0.02
Stagecoach Group	GBP	147,795	178	0.02
			1,675	0.21
Trading Companies & Distributors 1.83% (1.66%)				
Ashtead Group	GBP	167,707	3,499	0.43
Bunzl	GBP	117,570	2,973	0.36
Diploma	GBP	38,725	608	0.07
Ferguson	GBP	81,215	4,386	0.54
Grafton Group	GBP	76,146	676	0.08
Howden Joinery Group	GBP	203,452	1,070	0.13
Macfarlane Group	GBP	54,557	52	0.01
SIG	GBP	207,635	299	0.04
Speedy Hire	GBP	178,067	98	0.01
Travis Perkins	GBP	88,373	1,261	0.15
Vp	GBP	5,726	45	0.01
			14,967	1.83
Transportation Infrastructure 0.15% (0.14%)				
BBA Aviation	GBP	358,153	929	0.12
James Fisher & Sons	GBP	14,345	283	0.03
			1,212	0.15
Industrials total			88,463	10.85

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 1.77% (1.44%)				
Communications Equipment 0.05% (0.03%)				
BATM Advanced Communications	GBP	108,808	51	0.01
Spirent Communications	GBP	211,530	305	0.04
			356	0.05
Electronic Equipment, Instruments & Components 0.66% (0.53%)				
DiscoverIE Group	GBP	25,300	104	0.01
Electrocomponents	GBP	154,933	966	0.12
Halma	GBP	132,657	2,317	0.28
Oxford Instruments	GBP	18,841	200	0.02
Renishaw	GBP	11,986	535	0.07
Spectris	GBP	40,488	1,112	0.14
TT Electronics	GBP	56,747	136	0.02
			5,370	0.66
IT Services 0.17% (0.17%)				
Computacenter	GBP	24,956	266	0.03
Equiniti Group	GBP	113,666	250	0.03
FDM Group Holdings	GBP	29,700	278	0.03
Kainos Group	GBP	19,217	108	0.01
NCC Group	GBP	92,065	154	0.02
Softcat	GBP	43,245	371	0.05
			1,427	0.17
Semiconductors & Semiconductor Equipment 0.01% (0.00%)				
Nanoco Group	GBP	95,336	47	0.01
			47	0.01
Software 0.88% (0.71%)				
Alfa Financial Software Holdings	GBP	32,330	44	0.01
Avast	GBP	102,371	291	0.04
AVEVA Group	GBP	22,124	722	0.09
Micro Focus International	GBP	144,397	2,810	0.33
Aptitude Software Group	GBP	20,660	81	0.01
Sage Group	GBP	379,552	2,688	0.33
SDL	GBP	31,358	161	0.02
Sophos Group	GBP	114,907	409	0.05
			7,206	0.88
Technology Hardware, Storage & Peripherals 0.00% (0.00%)				
Xaar	GBP	27,098	26	–
			26	–
Information Technology total			14,432	1.77
Investment Funds 3.18% (4.90%)				
Investment Companies 3.18% (4.90%)				
Aberdeen Asian Income Fund	GBP	62,597	136	0.02
Aberdeen New Dawn Investment Trust	GBP	39,126	96	0.01
Aberforth Smaller Companies Trust	GBP	31,429	397	0.05
Aberforth Split Level Income Trust	GBP	64,743	52	0.01
Alcentra European Floating Rate Income Fund	GBP	41,579	41	0.01
Allianz Technology Trust	GBP	11,739	187	0.02
Apax Global Alpha	GBP	87,934	133	0.02
Baillie Gifford Japan Trust	GBP	31,187	242	0.03
Baillie Gifford Shin Nippon	GBP	94,857	170	0.02
Bankers Investment Trust	GBP	42,952	387	0.05
BB Healthcare Trust	GBP	122,656	169	0.02
BBGI SICAV	GBP	203,281	322	0.04
BH Global	GBP	6,916	102	0.01
BH Macro	GBP	4,934	114	0.01
Biotech Growth Trust	GBP	18,690	135	0.02
BlackRock Frontiers Investment Trust	GBP	82,955	114	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 3.18% (4.90%) (continued)				
BlackRock Greater Europe Investment Trust	GBP	30,384	106	0.01
BlackRock Latin American Investment Trust	GBP	13,774	64	0.01
BlackRock New Energy Investment Trust [^]	GBP	72,800	–	–
Blackrock North American Income Trust	GBP	23,464	42	0.01
BlackRock World Mining Trust	GBP	61,913	235	0.03
Bluefield Solar Income Fund	GBP	129,830	175	0.02
BMO Private Equity Trust	GBP	25,893	88	0.01
British Empire Trust	GBP	39,378	289	0.04
Brunner Investment Trust	GBP	10,270	80	0.01
Capital Gearing Trust	GBP	2,216	92	0.01
CC Japan Income & Growth Trust	GBP	45,330	65	0.01
City Merchants High Yield Trust	GBP	33,977	62	0.01
City of London Investment Trust	GBP	126,159	537	0.06
CQS New City High Yield Fund	GBP	138,916	81	0.01
Dragon Capital – Vietnam Enterprise Investments 'C'	GBP	68,751	302	0.04
Dunedin Income Growth Investment Trust	GBP	52,425	140	0.02
Edinburgh Dragon Trust	GBP	46,310	183	0.02
Edinburgh Worldwide Investment Trust	GBP	99,660	186	0.02
Electra Private Equity	GBP	9,314	31	–
EP Global Opportunities Trust	GBP	13,371	42	0.01
Fidelity Asian Values	GBP	24,131	106	0.01
Fidelity China Special Situations	GBP	129,735	318	0.04
Fidelity European Values	GBP	145,696	333	0.04
Fidelity Japan Trust	GBP	47,681	66	0.01
Fidelity Special Values	GBP	63,731	170	0.02
Foresight Solar Fund	GBP	192,680	229	0.03
Fundsmith Emerging Equities Trust	GBP	9,135	113	0.01
GCP Asset-Backed Income Fund	GBP	125,016	135	0.02
GCP Infrastructure Investments	GBP	302,373	380	0.04
Genesis Emerging Markets Fund	GBP	42,551	311	0.04
Govett Strategic Investment Trust [^]	GBP	17,530	–	–
Greencoat UK Wind Fund	GBP	396,784	559	0.06
Hansa Trust	GBP	1,300	13	–
HarbourVest Global Private Equity	GBP	28,032	410	0.05
Henderson Alternative Strategies Trust	GBP	12,978	35	–
Henderson Diversified Income Trust	GBP	64,486	58	0.01
Henderson European Focus Trust	GBP	7,533	89	0.01
Henderson Far East Income	GBP	43,453	158	0.02
Henderson High Income Trust	GBP	44,921	78	0.01
Henderson International Income Trust	GBP	62,191	99	0.01
Herald Investment Trust	GBP	24,262	312	0.04
HICL Infrastructure	GBP	626,785	1,026	0.12
Highbridge Multi-Strategy Fund	GBP	37,100	79	0.01
ICG Enterprise Trust	GBP	24,231	206	0.03
Independent Investment Trust	GBP	10,868	60	0.01
International Biotechnology Trust	GBP	13,084	83	0.01
International Public Partnerships	GBP	519,323	821	0.10
Invesco Income Growth Trust	GBP	19,939	54	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust	GBP	11,171	56	0.01
John Laing Environmental Assets Group	GBP	166,660	187	0.02
JPMorgan American Investment Trust	GBP	76,882	339	0.04
JPMorgan Asian Investment Trust	GBP	33,007	122	0.01
JPMorgan Claverhouse Investment Trust	GBP	19,912	143	0.02
JPMorgan Emerging Markets Investment Trust	GBP	43,381	410	0.05
JPMorgan European Investment Trust 'Growth Shares'	GBP	25,596	70	0.01
JPMorgan European Investment Trust 'Income Shares'	GBP	34,685	51	0.01
JPMorgan Global Convertibles Income Fund	GBP	45,420	41	0.01
JPMorgan Global Emerging Markets Income Trust	GBP	104,123	139	0.02
JPMorgan Global Growth & Income	GBP	45,254	144	0.02
JPMorgan Indian Investment Trust	GBP	36,785	266	0.03
JPMorgan Japan Smaller Cos. Trust	GBP	19,068	72	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 3.18% (4.90%) (continued)				
JPMorgan Japanese Investment Trust	GBP	56,590	228	0.03
JPMorgan Mid Cap Investment Trust	GBP	8,334	89	0.01
JPMorgan Smaller Companies Investment Trust	GBP	27,859	58	0.01
JPMorgan US Smaller Companies Investment Trust	GBP	20,194	61	0.01
Jupiter European Opportunities Trust	GBP	37,211	280	0.03
Jupiter US Smaller Companies	GBP	5,158	53	0.01
Keystone Investment Trust	GBP	4,730	75	0.01
Lindsell Train Investment Trust	GBP	60	95	0.01
Macau Property Opportunities Fund	GBP	20,031	31	–
Majedie Investments	GBP	10,048	27	–
Martin Currie Asia Unconstrained Trust	GBP	12,275	46	0.01
Mid Wynd International Investment Trust	GBP	13,231	70	0.01
Middlefield Canadian Income PCC	GBP	36,083	34	–
Montanaro European Smaller Cos. Trust	GBP	5,655	53	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	55,315	61	0.01
Murray International Trust 'O'	GBP	43,475	511	0.06
NB Global Floating Rate Income Fund	GBP	273,369	248	0.03
NB Private Equity Partners	GBP	17,126	185	0.02
NextEnergy Solar Fund	GBP	202,052	244	0.03
North American Income Trust	GBP	9,978	143	0.02
North Atlantic Smaller Cos. Investment Trust	GBP	3,567	104	0.01
Pacific Horizon Investment Trust	GBP	19,840	68	0.01
Pershing Square Holdings	GBP	75,921	1,033	0.12
Polar Capital Global Healthcare Trust	GBP	42,896	90	0.01
RDL Realisation	GBP	4,590	17	–
Riverstone Energy	GBP	19,547	183	0.02
Ruffer Investment	GBP	62,826	133	0.02
Schroder Asian Total Return Investment	GBP	31,459	115	0.01
Schroder AsiaPacific Fund	GBP	58,741	268	0.03
Schroder Japan Growth Fund	GBP	43,803	81	0.01
Schroder Oriental Income Fund	GBP	88,949	228	0.03
Scottish American Investment	GBP	49,203	191	0.02
Scottish Investment Trust	GBP	27,234	218	0.03
Scottish Mortgage Investment Trust	GBP	515,783	2,697	0.32
Securities Trust of Scotland	GBP	35,932	62	0.01
Sequoia Economic Infrastructure Income Fund	GBP	372,155	424	0.05
Smithson Investment Trust	GBP	29,119	347	0.04
SQN Asset Finance Income Fund	GBP	125,429	118	0.01
SQN Asset Finance Income Fund 'C'	GBP	47,331	44	0.01
Standard Life Private Equity Trust	GBP	26,422	96	0.01
Standard Life UK Smaller Cos. Trust	GBP	35,608	170	0.02
Starwood European Real Estate Finance	GBP	131,610	139	0.02
State of California [^]	GBP	23,950	–	–
Strategic Equity Capital	GBP	21,912	47	0.01
Syncona	GBP	142,795	371	0.05
Third Point Offshore Investors	GBP	17,552	198	0.02
TR Property Investment Trust 'Ordinary Shares'	GBP	111,305	436	0.05
Troy Income & Growth Trust	GBP	97,737	77	0.01
TwentyFour Income Fund	GBP	138,505	159	0.02
TwentyFour Select Monthly Income Fund	GBP	64,624	59	0.01
Utilico Emerging Markets Trust	GBP	63,301	141	0.02
VinaCapital Vietnam Opportunity Fund	GBP	65,524	217	0.03
VPC Specialty Lending Investments	GBP	127,318	91	0.01
Witan Pacific Investment Trust	GBP	22,181	71	0.01
Woodford Patient Capital Trust	GBP	290,090	234	0.03
Worldwide Healthcare Trust	GBP	17,949	480	0.06
			25,937	3.18
Investment Funds total			25,937	3.18

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Materials 9.92% (9.03%)				
Chemicals 0.83% (0.79%)				
Croda International	GBP	44,494	2,240	0.27
Elementis	GBP	200,802	356	0.04
Essentra	GBP	91,659	384	0.05
Johnson Matthey	GBP	66,507	2,249	0.27
Sirius Minerals	GBP	1,578,488	338	0.04
Synthomer	GBP	93,272	379	0.05
Treant	GBP	19,620	80	0.01
Victrex	GBP	28,584	705	0.09
Zotefoams	GBP	15,256	86	0.01
			6,817	0.83
Construction Materials 1.10% (0.96%)				
CRH	GBP	287,127	7,234	0.89
Forterra	GBP	70,301	214	0.03
Ibstock	GBP	134,881	346	0.04
Low & Bonar	GBP	249,357	37	–
Marshalls	GBP	69,322	445	0.06
Rhi Magnesita	GBP	12,060	601	0.08
			8,877	1.10
Containers & Packaging 0.56% (0.60%)				
DS Smith	GBP	444,968	1,598	0.19
RPC Group	GBP	140,157	1,103	0.14
Smurfit Kappa Group	GBP	83,135	1,911	0.23
			4,612	0.56
Metals & Mining 7.15% (6.40%)				
Acacia Mining	GBP	51,050	86	0.01
Anglo American	GBP	345,678	7,482	0.92
Antofagasta	GBP	121,906	1,222	0.15
BHP Group	GBP	728,150	13,855	1.70
Centamin	GBP	378,816	324	0.04
Evraz	GBP	178,559	1,151	0.14
Ferrexpo	GBP	102,300	303	0.04
Fresnillo	GBP	64,668	507	0.06
Gem Diamonds	GBP	37,113	32	–
Glencore	GBP	3,970,641	13,103	1.59
Hill & Smith Holdings	GBP	27,556	359	0.04
Hochschild Mining	GBP	87,227	167	0.02
KAZ Minerals	GBP	81,626	581	0.07
Kenmare Resources	GBP	27,282	54	0.01
Lonmin	GBP	90,579	62	0.01
Petra Diamonds Ltd.	GBP	298,612	51	0.01
Petropavlovsk	GBP	1,018,387	83	0.01
Polymetal International	GBP	97,328	782	0.10
Rio Tinto	GBP	388,573	18,274	2.23
			58,478	7.15
Paper & Forest Products 0.28% (0.28%)				
Mondi	GBP	128,327	2,315	0.28
			2,315	0.28
Materials total			81,099	9.92

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Real Estate 2.61% (2.30%)				
Equity Real Estate Investment Trusts (REITs) 2.23% (1.99%)				
Aberdeen Standard European Logistics Income	GBP	62,601	59	0.01
Assura	GBP	821,994	472	0.06
Big Yellow Group	GBP	53,688	563	0.07
British Land	GBP	334,763	2,031	0.25
Capital & Regional	GBP	186,879	45	0.01
Civitas Social Housing	GBP	219,064	187	0.02
Custodian Reit	GBP	127,474	146	0.02
Derwent London	GBP	35,279	1,125	0.14
Ediston Property Investment	GBP	73,499	76	0.01
Empiric Student Property	GBP	205,576	190	0.02
F&C UK Real Estate Investment	GBP	83,740	78	0.01
GCP Student Living	GBP	144,044	231	0.03
Great Portland Estates	GBP	98,573	731	0.09
Hammerson	GBP	273,281	912	0.11
Hansteen Holdings	GBP	142,936	134	0.02
Intu Properties	GBP	310,700	321	0.04
Land Securities Group	GBP	250,597	2,322	0.27
LondonMetric Property	GBP	225,394	451	0.06
LXI REIT	GBP	123,474	163	0.02
McKay Securities	GBP	29,758	72	0.01
NewRiver REIT	GBP	104,857	254	0.03
Picton Property Income	GBP	187,566	172	0.02
Primary Health Properties	GBP	373,306	492	0.06
RDI REIT	GBP	89,008	136	0.02
Regional REIT	GBP	113,728	120	0.01
Residential Secure Income	GBP	62,623	57	0.01
Safestore Holdings	GBP	71,608	462	0.06
Schroder European Real Estate Investment Trust	GBP	43,191	45	0.01
Schroder Real Estate Investment Trust	GBP	185,447	109	0.01
Segro	GBP	378,396	2,553	0.30
Shaftesbury	GBP	80,464	692	0.08
Standard Life Investment Property Income Trust	GBP	143,568	130	0.02
Target Healthcare REIT	GBP	135,005	157	0.02
Town Centre Securities	GBP	9,132	19	–
Triple Point Social Housing Reit	GBP	111,588	104	0.01
Tritax Big Box REIT	GBP	583,967	875	0.11
UK Commercial Property REIT	GBP	228,955	203	0.03
UNITE Group	GBP	91,594	847	0.10
Workspace Group	GBP	46,609	461	0.06
			18,197	2.23
Real Estate Management & Development 0.38% (0.31%)				
Capital & Counties Properties	GBP	257,188	618	0.07
CLS Holdings	GBP	54,636	135	0.02
Countrywide	GBP	468,396	35	–
Daejan Holdings	GBP	1,783	106	0.01
F&C Commercial Property Trust	GBP	184,630	218	0.02
Foxtons Group	GBP	89,774	58	0.01
Grainger	GBP	210,820	539	0.07
Harworth Group	GBP	52,739	69	0.01
Helical	GBP	35,158	120	0.01
LSL Property Services	GBP	28,869	77	0.01
Palace Capital	GBP	15,542	44	0.01
Phoenix Spree Deutschland	GBP	30,051	110	0.01
Raven Russia	GBP	142,676	59	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Real Estate Management & Development 0.38% (0.31%) (continued)				
Savills	GBP	46,074	426	0.05
Sirius Real Estate	GBP	325,396	211	0.03
St Modwen Properties	GBP	61,976	251	0.03
U & I Group	GBP	42,741	80	0.01
			3,156	0.38
Real Estate total			21,353	2.61
Utilities 2.72% (2.66%)				
Electric Utilities 0.50% (0.49%)				
SSE	GBP	359,597	4,085	0.50
			4,085	0.50
Independent Power and Renewable Electricity Producers 0.15% (0.13%)				
ContourGlobal	GBP	63,059	135	0.02
Drax Group	GBP	140,550	515	0.06
Renewables Infrastructure Group	GBP	459,628	563	0.07
			1,213	0.15
Multi-Utilities 1.50% (1.53%)				
Centrica	GBP	1,997,683	2,177	0.27
National Grid	GBP	1,189,434	9,756	1.19
Telecom Plus	GBP	20,089	298	0.04
			12,231	1.50
Water Utilities 0.57% (0.51%)				
Pennon Group	GBP	146,661	1,074	0.13
Severn Trent	GBP	82,910	1,627	0.20
United Utilities Group	GBP	238,911	1,970	0.24
			4,671	0.57
Utilities total			22,200	2.72
Equities total			811,064	99.27
Liquidity Funds 0.20% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,600,000	1,600	0.20
Liquidity Funds total			1,600	0.20
Investment assets			812,664	99.47
Net other assets			4,353	0.53
Net assets			817,017	100.00

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

The comparative percentage figures in brackets are as at 15 October 2018.

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		41,305		(25,977)
Revenue	15,471		13,130	
Expenses	(955)		(1,010)	
Net revenue before taxation	14,516		12,120	
Taxation	(212)		(115)	
Net revenue after taxation		14,304		12,005
Total return before distributions		55,609		(13,972)
Distributions		(14,305)		(12,005)
Change in net assets attributable to shareholders from investment activities		41,304		(25,977)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		781,665		794,415
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,661		12,651	
Amounts payable on cancellation of shares	(24,076)		(23,110)	
		(18,415)		(10,459)
Change in net assets attributable to shareholders from investment activities (see above)		41,304		(25,977)
Retained distribution on accumulation shares		12,462		10,511
Unclaimed distributions		1		–
Closing net assets attributable to shareholders		817,017		768,490

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 15 October 2018 was £781,664,521.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	812,664	758,681
Current assets:		
Debtors	5,324	7,469
Cash and bank balances	1,378	18,436
Total assets	819,366	784,586
Liabilities:		
Creditors:		
Distribution payable	(1,703)	(2,062)
Other creditors	(646)	(859)
Total liabilities	(2,349)	(2,921)
Net assets attributable to shareholders	817,017	781,665

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND

(PREVIOUSLY AVIVA INVESTORS UK EQUITY FUND)

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of UK companies.

INVESTMENT POLICY

Core investment: At least 80% of the Fund will be invested in shares of UK companies, and non-UK companies which are listed in the UK or which have significant trading activities in the UK.

Other investments: The Fund may also invest in shares of unlisted companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Strategy: The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in selected companies of any size, and at any stage of the business cycle. This will include investing in market leading and mature companies with the potential for superior earnings growth and sustainable dividends respectively, as well as identifying companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company's value to increase in the future.

The process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) criteria, but there are no specific ESG restrictions on the Investment Manager's decision making, which is determined in line with the Fund's objectives. Decisions are supported by active engagement with companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. Further information regarding how we integrate ESG into our investment approach and how we engage with companies is available on our website and in the prospectus.

Performance & Risk Measurement: The Fund's performance is compared against the FTSE® All Share Index (the "Index").

The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore the Fund's returns could be very similar to or very different from the Index.

FTSE® All Share Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The benchmark index has been selected for performance and risk measurement as the Fund's portfolio will be constructed by investing in shares included within the Index, and it is therefore an appropriate comparator for the Fund's performance.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019 the Fund delivered a total return of 8.52% (share class 1) net of fees, compared with an average total return of 6.35% for its peer group, the Investment Association UK All-Companies sector. The FTSE® All Share Index, the Fund's benchmark, returned 6.88%.

REVIEW

The period was one of two halves, with a sharp sell off in global equity markets during the fourth quarter of 2018, followed by a marked recovery since the turn of the year. The FTSE® All Share Index has more than recovered its fourth quarter losses and is up 12.3% year to date to the end of the period.

The sudden sell-off in October 2018 did not manifest from new factors but an amalgamation of the issues investors were concerned about throughout 2018; extended valuations, escalation of the US/China trade war, a China slowdown and Brexit uncertainty. Sterling weakened over the final quarter of 2018 and the FTSE® 250 Index's earlier outperformance quickly reversed to lose all its absolute and relative gains versus the FTSE® 100 Index by year-end.

With the turn of the year, equity markets seemed to brush off these concerns, comforted by the change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy, easing relations between the US and China, and moments where it appeared the UK Prime Minister was close to securing support for her Brexit withdrawal agreement. What has manifested is a delay to the withdrawal date from 29 March to 31 October.

The Fund outperformed both its peer group and the benchmark FTSE® All Share Index over the period. The main contributory factor was stock selection in the financials sector, where we have identified several attractive investment opportunities amongst domestically focused stocks. Holdings in OneSavings Bank, Charter Court Financial Services, St James's Place and Pheonix Group performed well. Charter Court, a specialist UK-focused mortgage lender, posted solid annual results in February, prior to accepting a takeover offer from OneSavings Bank, which separately reported a strong increase in underlying pre-tax profit. Life insurance group Phoenix raised its cash generation targets following the acquisition of Standard Life Aberdeen's (SLA) open-book insurance business, allowing management to raise the company's final dividend payment for 2018. Wealth manager St James's Place recently reported healthy inflows from investors during the first quarter of 2019, and the company is well placed to benefit from growing demand for individual investment advice in the UK market.

Elsewhere among financials, our holding in Asia-focused Standard Chartered performed well after the bank signalled the sale of its stake in an Indonesian bank to fund a share buyback while also doubling its full-year dividend. We held an underweight position in HSBC, which benefited the Fund's performance as disappointing fourth quarter results highlighted that the bank had failed to meet its target of raising income more quickly than expenses.

Other notable contributors during the period included housebuilder Bellway and mining group Rio Tinto. Bellway reported solid interim results helped by higher sale prices, particularly in London, while Rio Tinto outperformed as the iron ore price rose on supply constraints after Brazilian company Vale, the world's leading iron ore producer, had been forced to halt production at one of its largest mines.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND (CONTINUED)

The main factor that acted as a drag on Fund performance was weakness amongst several of our holdings in the consumer services sector, notably 888, IAG and Thomas Cook. Our holding in online casino operator 888 weakened after the US Department of Justice ruled that all forms of online gambling were illegal across state borders. However, we believe that 888 are one of the best operators in the industry due to their focus on internal technology and leading CRM (customer relationship management) engine. IAG, the owner of British Airways, got caught up in negative technicals despite good recent results as the shares were eliminated from an MSCI Index, and the shares subsequently lost ground on concerns over negative consumer sentiment and a deteriorating outlook for global economic growth. Thomas Cook, which has traditionally held a strong high street presence, has been affected by the switch towards online holiday booking. The company announced the possible sale of its airline, along with a restructuring programme.

During the period, the Fund started new positions in NCC, Mondi and Synthomer. NCC's core business is in cyber consulting. We believe the new management team will extract better margins than the market anticipates from this highly in-demand sector that will continue to grow. The share price of Mondi, the paper manufacturer, has suffered partly from some paper pricing weakness but we believe the market is overlooking the strength in its niche products, such as the white top container board which this does not affect in the same way. Further catalysts are possible from China importing more paper and the general switch from plastic to paper packaging. We believe the share price of Synthomer, the chemicals company, has overly suffered due to a temporary stocking level issue as the oil price during the fourth quarter of 2018 is now being reversed. We believe Synthomer is a good cash-generative business with a strong management team. We exited our position in Cairn Energy, following the stock's re-rating.

OUTLOOK

In terms of outlook, we believe the UK equity market continues to trade at a discount relative to global peers, notwithstanding macroeconomic and Brexit uncertainties. Given this backdrop, we see particularly attractive opportunities in the consumer discretionary, domestic financials and cyclical industrials sectors. We believe share price falls in certain cyclical industrials, particularly at the end of 2018, were overdone. The main risks to the Fund's outlook and positioning are if there is a more significant global or China growth slowdown, or an acrimonious and disorderly Brexit. Despite these risks the portfolio is constructed with a diverse range of stock-driven ideas at attractive valuations.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
John Wood Group	Rio Tinto
BP	GlaxoSmithKline
Barclays	RELX
Elementis	HSBC Holdings
DS Smith	Sage Group
888 Holdings	BBA Aviation
GVC Holdings	Standard Chartered
British American Tobacco	ITV
Cineworld Group	Hiscox

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 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	15.10.16	145,857	128,923,392	113.13
	15.10.17	154,940	122,502,030	126.48
	15.10.18	146,632	126,468,272	115.94
	15.04.19	154,229	123,552,371	124.83
Class 2	15.10.16	18,299	13,194,246	138.69
	15.10.17	20,974	13,527,151	155.05
	15.10.18	27,055	19,036,856	142.12
	15.04.19	26,396	17,250,348	153.02
Class 3	15.10.16	74,624	33,258,354	224.38
	15.10.17	7,593	3,026,359	250.91
	15.10.18	6,782	2,949,721	229.91
	15.04.19	6,936	2,801,458	247.59
Class A	15.10.16	10,221	6,904,462	148.04
	15.10.17	10,852	6,558,161	165.48
	15.04.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.16	15,142	5,757,476	262.99
	15.10.17	26,742	8,862,046	301.76
	15.10.18	47,437	16,663,945	284.67
	15.04.19	29,162	9,377,649	310.98

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	117.05	95.29
	2017	128.28	108.48
	2018	131.51	117.80
	2019**	126.66	107.07
Class 2	2016	143.60	116.88
	2017	157.39	133.00
	2018	161.24	144.53
	2019**	155.40	131.29
Class 3	2016	232.85	189.36
	2017	255.28	215.23
	2018	261.04	234.46
	2019**	252.03	212.61
Class A	2016	152.74	124.47
	2017	167.32	141.91
	2018***	171.95	154.87

* Valued at mid market prices.

** Up to 15 April 2019.

*** Up to 1 June 2018 (date share class closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2016	268.14	215.86
	2017	301.98	252.23
	2018	317.78	283.50
	2019**	311.24	262.96

* Valued at mid market prices.

** Up to 15 April 2019.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	1.00%	1.00%
Class 2	0.82%	0.82%
Class 3	0.32%	0.32%

* 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. The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

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 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	2.7476	26.43
	2017	2.9978	28.84
	2018	3.2013	30.79
	2019*	1.7300	16.64
Class 2	2016	3.6021	28.24
	2017	3.9373	30.87
	2018	4.2030	32.95
	2019*	2.2504	17.64
Class 3	2016	6.8851	33.28
	2017	7.5370	36.44
	2018	8.0697	39.01
	2019*	4.2244	20.42
Class A	2016	2.7262	20.10
	2017	2.9403	21.68
	2018**	1.3505	9.96

* Up to 15 June 2019 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2016	6.6906	28.83
	2017	7.5207	32.41
	2018	8.2407	35.51
	2019*	4.5071	19.42

* Up to 15 June 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 95.14% (93.51%)				
Communication Services 4.12% (9.38%)				
Diversified Telecommunication Services 0.00% (1.84%)				
Entertainment 4.12% (1.23%)				
Cineworld Group	GBP	2,856,749	8,930	4.12
			8,930	4.12
Media 0.00% (4.27%)				
Wireless Telecommunication Services 0.00% (2.04%)				
Communication Services total			8,930	4.12
Consumer Discretionary 15.45% (6.18%)				
Hotels, Restaurants & Leisure 11.88% (3.96%)				
888 Holdings	GBP	4,548,795	7,037	3.25
GVC Holdings	GBP	879,734	5,446	2.51
Mitchells & Butlers	GBP	2,551,329	6,838	3.15
Thomas Cook Group	GBP	15,920,686	3,956	1.83
William Hill	GBP	1,495,444	2,465	1.14
			25,742	11.88
Household Durables 2.55% (2.22%)				
Bellway	GBP	173,425	5,529	2.55
			5,529	2.55
Textiles, Apparel & Luxury Goods 1.02% (0.00%)				
Ted Baker	GBP	147,973	2,209	1.02
			2,209	1.02
Consumer Discretionary total			33,480	15.45
Consumer Staples 7.25% (1.84%)				
Food & Staples Retailing 1.04% (0.00%)				
Tesco	GBP	911,496	2,260	1.04
			2,260	1.04
Tobacco 6.21% (1.84%)				
British American Tobacco	GBP	291,507	9,098	4.20
Imperial Brands	GBP	173,471	4,366	2.01
			13,464	6.21
Consumer Staples total			15,724	7.25
Energy 10.46% (5.09%)				
Energy Equipment & Services 3.37% (0.00%)				
John Wood Group	GBP	1,420,725	7,308	3.37
			7,308	3.37
Oil, Gas & Consumable Fuels 7.09% (5.09%)				
BP	GBP	1,013,829	5,775	2.67
Royal Dutch Shell 'B'	GBP	384,169	9,589	4.42
			15,364	7.09
Energy total			22,672	10.46
Financials 26.32% (28.11%)				
Banks 5.76% (6.13%)				
Barclays	GBP	4,059,998	6,811	3.14
HSBC Holdings	GBP	165,603	1,086	0.50
Standard Chartered	GBP	680,071	4,582	2.12
			12,479	5.76

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 8.88% (8.94%)				
Close Brothers Group	GBP	413,103	6,444	2.97
Intermediate Capital Group	GBP	482,092	5,645	2.61
St James's Place	GBP	656,147	7,159	3.30
			19,248	8.88
Diversified Financial Services 0.61% (0.82%)				
Sherborne Investors Guernsey B	GBP	1,681,862	135	0.06
Sherborne Investors Guernsey C	GBP	2,042,321	1,184	0.55
			1,319	0.61
Insurance 6.10% (9.59%)				
Phoenix Group Holdings	GBP	623,676	4,405	2.04
Prudential	GBP	518,509	8,802	4.06
			13,207	6.10
Thriffs & Mortgage Finance 4.97% (2.63%)				
Charter Court Financial Services Group	GBP	308,207	1,129	0.52
OneSavings Bank	GBP	2,172,133	9,649	4.45
			10,778	4.97
Financials total			57,031	26.32
Health Care 0.48% (4.08%)				
Pharmaceuticals 0.48% (4.08%)				
GlaxoSmithKline	GBP	67,647	1,048	0.48
			1,048	0.48
Health Care total			1,048	0.48
Industrials 13.35% (17.69%)				
Airlines 4.22% (2.53%)				
International Consolidated Airlines Group	GBP	1,678,924	9,150	4.22
			9,150	4.22
Building Products 0.50% (1.02%)				
Volution Group	GBP	620,758	1,080	0.50
			1,080	0.50
Commercial Services & Supplies 0.00% (0.60%)				
Construction & Engineering 1.63% (0.00%)				
Morgan Sindall Group	GBP	279,031	3,533	1.63
			3,533	1.63
Electrical Equipment 2.56% (2.90%)				
Melrose Industries	GBP	2,891,647	5,553	2.56
			5,553	2.56
Industrial Conglomerates 0.00% (1.41%)				
Machinery 1.02% (0.00%)				
IMI	GBP	216,023	2,204	1.02
			2,204	1.02
Professional Services 0.00% (3.46%)				
Trading Companies & Distributors 3.42% (2.81%)				
Ashtead Group	GBP	354,806	7,412	3.42
			7,412	3.42
Transportation Infrastructure 0.00% (2.96%)				
Industrials total			28,932	13.35

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 1.10% (2.51%)				
IT Services 1.10% (0.00%)				
NCC Group	GBP	1,458,074	2,388	1.10
			2,388	1.10
Software 0.00% (2.51%)				
Information Technology total				
			2,388	1.10
Materials 16.61% (14.36%)				
Chemicals 3.10% (0.00%)				
Elementis	GBP	3,171,032	5,591	2.58
Synthomer	GBP	276,062	1,113	0.52
			6,704	3.10
Construction Materials 0.00% (1.41%)				
Containers & Packaging 4.69% (2.13%)				
DS Smith	GBP	2,818,473	10,169	4.69
			10,169	4.69
Metals & Mining 7.26% (10.82%)				
BHP Group	GBP	440,437	8,397	3.87
Glencore	GBP	1,568,509	5,186	2.39
Rio Tinto	GBP	45,752	2,157	1.00
			15,740	7.26
Paper & Forest Products 1.56% (0.00%)				
Mondi	GBP	187,316	3,383	1.56
			3,383	1.56
Materials total				
			35,996	16.61
Real Estate 0.00% (1.26%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (1.26%)				
Utilities 0.00% (3.01%)				
Multi-Utilities 0.00% (1.05%)				
Water Utilities 0.00% (1.96%)				
Equities total				
			206,201	95.14
Liquidity Funds 5.54% (5.18%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	12,000,341	12,000	5.54
Liquidity Funds total				
			12,000	5.54
Investment assets			218,201	100.68
Net other liabilities			(1,478)	(0.68)
Net assets				
			216,723	100.00

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

The comparative percentage figures in brackets are as at 15 October 2018.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		15,561		(9,606)
Revenue	4,216		3,820	
Expenses	(991)		(1,102)	
Net revenue before taxation	3,225		2,718	
Taxation	(26)		–	
Net revenue after taxation		3,199		2,718
Total return before distributions		18,760		(6,888)
Distributions		(3,199)		(2,716)
Change in net assets attributable to shareholders from investment activities		15,561		(9,604)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		227,906		221,101
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,218		28,149	
Amounts payable on cancellation of shares	(31,404)		(6,737)	
		(27,186)		21,412
Dilution adjustment		15		–
Change in net assets attributable to shareholders from investment activities (see above)		15,561		(9,604)
Retained distribution on accumulation shares		423		518
Unclaimed distributions		4		3
Closing net assets attributable to shareholders		216,723		233,430

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 15 October 2018 was £227,906,301.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	218,201	224,923
Current assets:		
Debtors	3,612	1,325
Cash and bank balances	4	7,634
Total assets	221,817	233,882
Liabilities:		
Creditors:		
Bank overdrafts	(128)	–
Distributions payable	(2,644)	(2,818)
Other creditors	(2,322)	(3,158)
Total liabilities	(5,094)	(5,976)
Net assets attributable to shareholders	216,723	227,906

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS UK LISTED SMALL AND MID-CAP FUND (PREVIOUSLY AVIVA INVESTORS UK GROWTH FUND)

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of small and medium sized UK companies.

INVESTMENT POLICY

Core investment: At least 80% of the Fund will be invested in shares of UK companies, or non-UK companies which are listed in the UK or which have significant trading activities in the UK.

Other investments: The Fund may also invest in shares of unlisted companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Strategy: The Fund is actively managed, and the Investment Manager will focus investment on small and medium sized companies which are deemed to be undervalued by the market. This approach concentrates on companies that are considered to have growth, quality or recovery characteristics, as determined by where a company is in its lifecycle. Growth can come from being in a growing sector, gaining market share, or as a result of industry consolidation. Quality can be defined as companies with market leading products or services, with the potential for stable profits and strong cash generation. A company's potential for recovery could be as a result of management change, or a change in strategic direction.

The process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) criteria, but there are no specific ESG restrictions on the Investment Manager's decision making, which is determined in line with the Fund's objectives. Decisions are supported by active engagement with companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. Further information regarding how we integrate ESG into our investment approach and how we engage with companies is available on our website and in the prospectus.

Performance & Risk Measurement: The Fund's performance, is compared against the FTSE® 250 ex Investment Trust (the "Index").

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the variation between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more closely the Index is tracked by the Fund, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

FTSE® 250 ex Investment Trust Index is currently comprised of approximately 200 medium sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £200 million and £5.5 billion.

The benchmark index has been selected for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund delivered a total return of 6.13% (share class 1) net of fees, compared with an average total return of 6.35% for its peer group, the Investment Association UK All-Companies sector. The FTSE® All-Share Index, the Fund's benchmark returned 6.88%.

REVIEW

The period was one of two halves, with a sharp sell off in global equity markets during the fourth quarter of 2018, followed by a marked recovery since the turn of the year. The FTSE® All Share Index has more than recovered its fourth quarter losses and is up 12.3% year to date to the end of the period.

The sudden sell-off in October 2018 did not manifest from new factors but an amalgamation of the issues investors were concerned about throughout 2018; extended valuations, escalation of the US/China trade war, a China slowdown and Brexit uncertainty. Sterling weakened over the final quarter of 2018 and the FTSE® 250 Index's earlier outperformance quickly reversed to lose all its absolute and relative gains versus the FTSE® 100 Index by year-end.

With the turn of the year, equity markets seemed to brush off these concerns, comforted by the change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy, easing relations between the US and China, and moments where it appeared the UK Prime Minister was close to securing support for her Brexit withdrawal agreement. What has manifested is a delay to the withdrawal date from 29 March to 31 October.

UK equity valuations are modestly below their long-run averages but look attractive relative to other developed markets, namely the US. We continue to see opportunities in UK domestics, cyclical and small & mid-caps.

The Fund changed strategy as of 1 January 2019, from a multi-cap growth and quality focused mandate to one targeting UK small and mid-caps, with a corresponding benchmark change from the FTSE® All Share Index to the FTSE® 250 ex Investment Trusts Index. Accordingly, the Fund's name changed from the AI UK Growth Fund to the AI UK Listed Small and Mid-Cap Fund. Investors should be aware that this reporting period contains periods relating to the two different mandates.

The Fund's mid-cap positioning skewed to growth companies caused volatility over the period given the FTSE® 250 Index, and growth as a style, underperformed during the fourth quarter of 2018 and outperformed over the first quarter of 2019.

Performance was driven by stock selection with Halma, BHP Billiton, Dechra Pharmaceuticals, Enterprise Inns and Savills notable contributors. Halma performed well as it continued to show robust organic growth trends contrary to many industrials which reported a slowdown following weaker EU & Chinese PMI surveys in recent months. Progress on US/China trade relations coupled with a stronger iron ore price following Vale's tailings dam shutdown supported miners' share prices globally, of which BHP was a beneficiary. UK pub companies have for some time traded at a discount to their net asset value with the market concerned over excess industry supply and high debt levels. EI Group announced the disposal of a portfolio of 370 pub companies at a price in line with their book value and used the proceeds to reduce debt, both of which were well received.

AVIVA INVESTORS UK LISTED SMALL AND MID-CAP FUND (CONTINUED)

Offsetting this was the Fund's underweight to the consumer services sector, with the leisure and retail sectors two of the best performing areas of the market year to date in 2019. We are of the view that this positive move is a function of how pessimistic market sentiment was towards these sectors at the end of 2018, as opposed to an underlying improvement in the fundamentals with structural and cyclical issues still paramount in many cases.

Activity has been focused on the repositioning of the Fund to its new mandate. Key trades include the sale of Rio Tinto, ITV, easyJet, Unilever and Sage to fund new positions in online marketer of promotional products 4imprint, industrial software provider Aveva, gambling companies 888 Holdings and William Hill, UK construction and regeneration specialist Morgan Sindall, global media platform Future and oil services group Wood Group. Existing positions in price comparison website GoCompare, technical services provider into the video gaming market, Keywords Studios, asset management consultant, Alpha Financial Markets Consulting, and construction materials group, Breedon, were added to, trading at attractive valuations after the sell-off at the end of 2018.

OUTLOOK

Whilst the risk of a no-deal Brexit has for the time being been diminished with the withdrawal date moved to the end of October, multiple scenarios remain as to the eventual outcome. We remain focused on company specific factors where we have strong conviction rather than positioning the Fund for a given scenario. We characterize market mis-pricings through the following lenses; 'contagion effect', 'undergoing change', 'resilience', and 'growth outlook underappreciated.' We currently see a greater number of opportunities in what we deem 'contagion effect'; that is stocks that have come under selling pressure due to perceived structural or cyclical pressures despite continuing to show robust operating fundamentals. This is unsurprising in the context of global investors being underweight UK equities due to nervousness attached to UK politics and the Brexit outcome, reflected in UK equity valuations being below historic averages.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Bellway	Rio Tinto
888 Holdings	HSBC Holdings
4imprint Group	Unilever
GVC Holdings	Faroe Petroleum
William Hill	Royal Dutch Shell 'B'
Alpha Financial Markets Consulting	Prudential
Morgan Sindall Group	Sage Group
John Wood Group	BTG
Elementis	Rentokil Initial

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 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 3	15.10.16	12,278	5,237,516	234.43
	15.10.17	13,272	4,776,366	277.86
	15.10.18	11,739	4,534,009	258.92
	15.04.19	12,072	4,403,915	274.12

* 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 1	15.10.16	139,242	86,947,413	160.15
	15.10.17	153,775	79,833,867	192.62
	15.10.18	147,117	80,571,409	182.59
	15.04.19	150,482	77,270,281	194.75
Class 2	15.10.16	12,441	5,134,369	242.30
	15.10.17	13,677	4,685,112	291.94
	15.10.18	12,639	4,559,144	277.22
	15.04.19	12,640	4,271,451	295.92
Class A	15.10.16	9,139	6,238,916	146.49
	15.10.17	10,588	6,047,069	175.09
	15.04.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2016	241.08	199.30
	2017	281.24	224.38
	2018	297.82	262.45
	2019**	277.58	241.64

* Valued at mid market prices.

** Up to 15 April 2019.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	163.14	135.11
	2017	192.95	153.22
	2018	207.84	182.89
	2019**	195.08	170.16
	Class 2	2016	246.82
Class 2	2017	292.44	231.85
	2018	315.44	277.67
	2019**	296.43	258.43
	Class A	2016	149.25
Class A	2017	175.40	140.11
	2018***	187.60	166.82

* Valued at mid market prices.

** Up to 15 April 2019.

*** Up to 1 June 2018 (date share class closed).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	1.00%	1.00%
Class 2	0.83%	0.83%
Class 3	0.33%	0.33%

* 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. The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

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 an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2016	4.3268	19.76
	2017	5.6998	26.03
	2018	6.3983	29.21
	2019*	2.9828	13.62

* Up to 15 June 2019 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	1.9162	13.11
	2017	2.7311	18.68
	2018	3.1105	21.27
	2019*	1.4899	10.19
Class 2	2016	3.2989	14.94
	2017	4.5942	20.80
	2018	5.2397	23.73
	2019*	2.4982	11.31
Class A	2016	0.9013	6.70
	2017	1.5006	11.15
	2018**	0.9438	7.01

* Up to 15 June 2019 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.01% (96.38%)				
Communication Services 10.65% (7.30%)				
Entertainment 3.23% (2.76%)				
Cineworld Group	GBP	1,810,987	5,661	3.23
			5,661	3.23
Media 6.39% (3.41%)				
4imprint Group	GBP	175,860	4,379	2.50
Future	GBP	165,808	1,392	0.79
Huntsworth	GBP	1,659,763	1,411	0.81
Next Fifteen Communications Group [#]	GBP	734,623	4,011	2.29
			11,193	6.39
Wireless Telecommunication Services 1.03% (1.13%)				
Vodafone Group	GBP	1,273,572	1,797	1.03
			1,797	1.03
Communication Services total			18,651	10.65
Consumer Discretionary 20.03% (11.14%)				
Hotels, Restaurants & Leisure 7.96% (3.35%)				
888 Holdings	GBP	2,157,063	3,337	1.91
Compass Group	GBP	200,388	3,544	2.02
El Group	GBP	846,523	1,777	1.01
GVC Holdings	GBP	463,152	2,867	1.64
William Hill	GBP	1,466,635	2,418	1.38
			13,943	7.96
Household Durables 4.65% (1.43%)				
Bellway	GBP	165,876	5,288	3.02
Countryside Properties	GBP	891,142	2,850	1.63
			8,138	4.65
Internet & Direct Marketing Retail 2.48% (1.93%)				
Gocompare.Com Group	GBP	2,720,642	2,378	1.36
Just Eat	GBP	267,924	1,964	1.12
			4,342	2.48
Multiline Retail 1.17% (1.18%)				
B&M European Value Retail	GBP	516,708	2,055	1.17
			2,055	1.17
Specialty Retail 1.90% (1.75%)				
BCA Marketplace	GBP	1,588,927	3,330	1.90
			3,330	1.90
Textiles, Apparel & Luxury Goods 1.87% (1.50%)				
Joules Group [#]	GBP	630,821	1,697	0.97
Ted Baker	GBP	106,059	1,583	0.90
			3,280	1.87
Consumer Discretionary total			35,088	20.03
Consumer Staples 6.78% (10.70%)				
Beverages 3.09% (2.92%)				
Fevertree Drinks [#]	GBP	176,231	5,423	3.09
			5,423	3.09
Household Products 1.04% (1.60%)				
Reckitt Benckiser Group	GBP	31,281	1,828	1.04
			1,828	1.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Personal Products 0.00% (3.07%)				
Tobacco 2.65% (3.11%)				
British American Tobacco	GBP	148,541	4,636	2.65
			4,636	2.65
Consumer Staples total			11,887	6.78
Energy 5.79% (9.02%)				
Energy Equipment & Services 1.17% (0.00%)				
John Wood Group	GBP	398,553	2,050	1.17
			2,050	1.17
Oil, Gas & Consumable Fuels 4.62% (9.02%)				
Cairn Energy	GBP	1,510,006	2,505	1.43
Royal Dutch Shell 'B'	GBP	223,978	5,591	3.19
			8,096	4.62
Energy total			10,146	5.79
Financials 13.65% (18.52%)				
Banks 4.08% (7.32%)				
Barclays	GBP	1,317,544	2,211	1.26
HSBC Holdings	GBP	263,046	1,724	0.99
Standard Chartered	GBP	476,239	3,209	1.83
			7,144	4.08
Capital Markets 5.53% (5.80%)				
London Stock Exchange Group	GBP	56,690	2,775	1.58
River & Mercantile Group	GBP	390,184	901	0.52
Sanne Group	GBP	757,364	4,135	2.36
St James's Place	GBP	171,276	1,869	1.07
			9,680	5.53
Diversified Financial Services 0.59% (0.76%)				
Sherborne Investors Guernsey C	GBP	1,788,331	1,037	0.59
			1,037	0.59
Insurance 3.45% (4.64%)				
Aviva†	GBP	441,807	1,852	1.06
Prudential	GBP	247,213	4,196	2.39
			6,048	3.45
Financials total			23,909	13.65
Health Care 10.24% (9.08%)				
Biotechnology 1.32% (1.36%)				
Abcam#	GBP	188,195	2,307	1.32
			2,307	1.32
Health Care Equipment & Supplies 2.98% (2.27%)				
Consort Medical	GBP	187,416	1,710	0.98
Smith & Nephew	GBP	236,412	3,513	2.00
			5,223	2.98
Health Care Providers & Services 1.65% (1.05%)				
CVS Group#	GBP	216,702	1,273	0.73
UDG Healthcare	GBP	254,061	1,616	0.92
			2,889	1.65
Life Sciences Tools & Services 1.84% (1.63%)				
Clinigen Group#	GBP	336,766	3,226	1.84
			3,226	1.84

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Pharmaceuticals 2.45% (2.77%)				
Dechra Pharmaceuticals	GBP	157,344	4,302	2.45
			4,302	2.45
Health Care total			17,947	10.24
Industrials 13.71% (11.44%)				
Airlines 0.00% (0.75%)				
Building Products 0.52% (0.82%)				
Tyman	GBP	343,768	906	0.52
			906	0.52
Commercial Services & Supplies 1.01% (1.68%)				
Rentokil Initial	GBP	482,588	1,763	1.01
			1,763	1.01
Construction & Engineering 1.25% (0.00%)				
Morgan Sindall Group	GBP	173,014	2,190	1.25
			2,190	1.25
Electrical Equipment 1.91% (1.69%)				
Melrose Industries	GBP	1,746,342	3,354	1.91
			3,354	1.91
Professional Services 2.88% (1.48%)				
Alpha Financial Markets Consulting [#]	GBP	1,389,509	3,335	1.90
GlobalData [#]	GBP	294,765	1,710	0.98
			5,045	2.88
Trading Companies & Distributors 4.17% (3.80%)				
Ashtead Group	GBP	236,511	4,941	2.82
Howden Joinery Group	GBP	451,664	2,372	1.35
			7,313	4.17
Transportation Infrastructure 1.97% (1.22%)				
BBA Aviation	GBP	1,332,142	3,450	1.97
			3,450	1.97
Industrials total			24,021	13.71
Information Technology 7.36% (6.39%)				
Electronic Equipment, Instruments & Components 2.06% (1.86%)				
Halma	GBP	101,066	1,739	1.00
Renishaw	GBP	41,810	1,860	1.06
			3,599	2.06
IT Services 3.48% (2.22%)				
Keywords Studios [#]	GBP	319,924	4,725	2.70
NCC Group	GBP	838,395	1,373	0.78
			6,098	3.48
Software 1.82% (2.31%)				
AVEVA Group	GBP	61,214	2,004	1.14
Izodia [^]	GBP	4,032,078	–	–
Learning Technologies Group [#]	GBP	1,737,947	1,191	0.68
			3,195	1.82
Information Technology total			12,892	7.36

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Funds 0.15% (0.38%)				
Investment Companies 0.15% (0.38%)				
Electra Private Equity	GBP	81,002	271	0.15
			271	0.15
Investment Funds total			271	0.15
Materials 5.04% (8.87%)				
Chemicals 2.32% (1.34%)				
Elementis	GBP	1,050,667	1,852	1.06
Victrex	GBP	89,945	2,202	1.26
			4,054	2.32
Construction Materials 1.39% (0.82%)				
Breedon Group [#]	GBP	3,565,452	2,439	1.39
			2,439	1.39
Containers & Packaging 0.31% (0.30%)				
RPC Group	GBP	69,343	547	0.31
			547	0.31
Metals & Mining 1.02% (6.41%)				
BHP Group	GBP	93,857	1,789	1.02
			1,789	1.02
Materials total			8,829	5.04
Real Estate 3.61% (3.54%)				
Equity Real Estate Investment Trusts (REITs) 1.55% (1.56%)				
PRS REIT	GBP	1,063,878	1,053	0.60
Tritax Big Box REIT	GBP	1,109,572	1,664	0.95
			2,717	1.55
Real Estate Management & Development 2.06% (1.98%)				
Savills	GBP	185,251	1,700	0.97
St Modwen Properties	GBP	469,588	1,906	1.09
			3,606	2.06
Real Estate total			6,323	3.61
Equities total			169,964	97.01
Liquidity Funds 3.43% (0.76%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	6,000,088	6,000	3.43
Liquidity Funds total			6,000	3.43
Investment assets			175,964	100.44
Net other liabilities			(770)	(0.44)
Net assets			175,194	100.00

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

The comparative percentage figures in brackets are as at 15 October 2018.

[#] Security traded on another regulated market.

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		9,603		(3,122)
Revenue	2,199		2,539	
Expenses	(788)		(915)	
Net revenue before taxation	1,411		1,624	
Taxation	(2)		(2)	
Net revenue after taxation		1,409		1,622
Total return before distributions		11,012		(1,500)
Distributions		(1,409)		(1,620)
Change in net assets attributable to shareholders from investment activities		9,603		(3,120)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		171,495		191,312
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,084		1,602	
Amounts payable on cancellation of shares	(8,246)		(6,421)	
		(7,162)		(4,819)
Change in net assets attributable to shareholders from investment activities (see above)		9,603		(3,120)
Retained distribution on accumulation shares		1,258		1,455
Closing net assets attributable to shareholders		175,194		184,828

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 15 October 2018 was £171,495,485.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	175,964	166,583
Current assets:		
Debtors	3,556	376
Cash and bank balances	–	5,154
Total assets	179,520	172,113
Liabilities:		
Creditors:		
Bank overdrafts	(1,471)	–
Distributions payable	(131)	(141)
Other creditors	(2,724)	(477)
Total liabilities	(4,326)	(618)
Net assets attributable to shareholders	175,194	171,495

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS UK SMALLER COMPANIES FUND

INVESTMENT OBJECTIVE

Long term capital appreciation.

INVESTMENT POLICY

Investment principally in smaller capitalisation UK equities judged to offer prospects of above average earnings growth.

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

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund delivered a total return of 3.32% (share class 1), net of fees, compared with an average total return of 1.10% for its peer group, the Investment Association UK Equity Income sector. The FTSE® UK Small Cap ex Investment Trust Index, the Fund's benchmark, returned -2.13%.

REVIEW

With Brexit uncertainties prevailing throughout, equity market sentiment changed markedly from nervousness during the fourth quarter of 2018 to a more optimistic view since the turn of the year with the FTSE® Small Cap ex Investment Trust Index virtually recouping most of its earlier losses by the end of the period.

The reasoning for the sentiment change was due to global factors with the US Federal Reserve indicating it is pausing on any imminent further rate rises, while trade tensions between the US and China have dampened down with more constructive dialogue between the world's two leading economies.

The original deadline for a Brexit withdrawal agreement of 29 March has clearly passed and been postponed until the end of October. Despite this uncertainty, UK economic indicators have been robust with employment statistics particularly impressive, which has been a pleasant surprise. One area, even with its attractive supply and demand characteristics, that has started to show some slowdown is the housing market with now more than just the top end of the London market cooling off.

Sterling has remained range bound against the dollar and has shown some strength against the euro as the worst case scenarios on Brexit are now being ruled out by investors.

Merger and acquisition activity remained a feature over the period, with several UK companies being taken over including Faroe Petroleum, one of the Fund's holdings.

In challenging market conditions, the Fund outperformed both its peer group and the benchmark FTSE® Small Cap ex Investment Trust Index over the period by a significant margin.

In the last annual review, we highlighted several holdings which had been added to the Fund and we can update investors on their progress since then. As mentioned above Faroe Petroleum has been taken over, by Norwegian group DNO, although even though this acquisition was completed at a premium to the undisturbed share price we were disappointed with the deal and believed that it undervalued the company.

Tritax Eurobox has methodically started to invest the proceeds received from its IPO last year in Continental European logistics assets, which is as we expected.

Price comparison operator Gocompare.com has struggled with its core business although we are very positive about the company's launch of the 'weflip' brand, an automated switching service which offers huge potential opportunities. With the company's chairman having recently increased his shareholding, the share price has rebounded.

The purchase of AB Dynamics has turned out to be one of the leading contributors to fund performance over the period. The company recently reporting exceptionally strong interim results, confirming their leading position in the high growth testing space of the global automotive market.

During the period, we purchased new holdings in Oxford Metrics and Simplybiz. Oxford Metrics develops and markets analytics software for motion measurement and infrastructure asset management, and has already been a significant contributor to fund performance. Simplybiz provides compliance and business services to financial advisers and financial institutions. The company floated on London's junior market (AIM) over a year ago and recently reported their maiden full year results. Simplybiz is well positioned to benefit from growing demand for compliance and marketing services from financial intermediaries and financial institutions respectively.

Several other holdings reported results with key highlights being 4Imprint, Fevertree and Big Yellow. 4Imprint, the direct marketer of promotional merchandise, is the largest holding in the Fund and its share price rose sharply after results highlighted strong organic revenue growth and confirmed the company is on track to achieve medium-term strategic goals. Premium mixer drinks supplier Fevertree continues to gain market share especially in Continental Europe and through product innovation and development. We believe the outlook remains very positive particularly in the US. Self storage provider Big Yellow reported encouraging quarterly results with growth in both occupancy rates and rents.

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

OUTLOOK

The postponement of the deadline for a withdrawal agreement from the EU for six months would appear to leave the UK in a 'no-man's land'. Consumers and businesses who were potentially postponing major purchases or investment programmes, awaiting clarity on the UK's future, will be frustrated and will most likely continue to defer such decisions.

Recent UK economic data has been resilient but we would caution that the statistics were materially boosted by one off stockpiling by companies, as they had to make contingency plans ahead of the end of March in case they were faced with logistics problems post Brexit. Accordingly, we would expect UK economic indicators to soften over the next few months.

We remain focused on companies with sustainable growth characteristics, with either world leading technologies or strong market positions. In many cases their markets are niche or detached from the bigger macro issues of Brexit and trade disputes.

We believe that merger and acquisition activity will remain a prominent feature of the UK smaller company sector, as acquirers still seek out opportunities to pick up attractive businesses and UK companies make acquisitions themselves to help fund future growth plans.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Oxford Metrics	Faroe Petroleum
Simplybiz Group	McBride
Alpha Financial Markets Consulting	Big Yellow Group
Warehouse Reit	Savills
iomart Group	4imprint Group
Tyman	Gooch & Housego
Gocompare.Com Group	DiscoverIE Group
Tritax EuroBox	Fevertree Drinks
John Menzies	River & Mercantile Group

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'.
- A significant proportion of the Fund may be invested in securities which are not actively traded, and as a result may experience large daily price changes.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.
- During the period ended 15 April 2019, the indicator changed from category 4 to category 5.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.16	32,257	6,048,483	533.31
	15.10.17	3,700	578,946	639.13
	15.10.18	3,146	500,537	628.57
	15.04.19	3,177	488,946	649.77

* 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 1	15.10.16	22,995	7,257,484	316.84
	15.10.17	24,340	6,382,531	381.36
	15.10.18	22,725	6,014,119	377.85
	15.04.19	22,873	5,838,343	391.77
Class 2	15.10.16	12,616	2,524,724	499.69
	15.10.17	13,216	2,186,452	604.44
	15.10.18	13,859	2,305,605	601.12
	15.04.19	14,118	2,263,415	623.73

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2016	557.44	459.36
	2017	647.88	508.41
	2018	718.62	631.10
	2019**	658.24	577.33

* Valued at mid market prices.

** Up to 15 April 2019.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	329.00	271.87
	2017	383.64	301.81
	2018	428.57	376.16
	2019**	394.28	346.54
Class 2	2016	518.80	428.14
	2017	608.06	476.15
	2018	681.57	596.52
	2019**	627.72	551.46

* Valued at mid market prices.

** Up to 15 April 2019.

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	1.04%	1.04%
Class 2	0.89%	0.89%
Class 3	0.34%	0.34%

* 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 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2016	7.2891	13.84
	2017	9.1320	17.33
	2018	10.7622	20.43
	2019*	4.2884	8.14

* Up to 15 June 2019 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	1.0648	3.44
	2017	1.8349	5.93
	2018	2.7158	8.78
	2019*	1.2807	4.14
Class 2	2016	4.1198	8.49
	2017	5.6092	11.55
	2018	6.6546	13.71
	2019*	2.4790	5.11

* Up to 15 June 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 96.07% (98.08%)				
Communication Services 11.18% (10.73%)				
Media 11.18% (10.73%)				
4imprint Group	GBP	63,992	1,593	3.97
Huntsworth	GBP	746,719	635	1.58
M&C Saatchi#	GBP	228,225	867	2.16
Next Fifteen Communications Group#	GBP	255,437	1,395	3.47
			4,490	11.18
Communication Services total			4,490	11.18
Consumer Discretionary 18.16% (17.43%)				
Auto Components 2.99% (1.85%)				
AB Dynamics#	GBP	64,511	1,200	2.99
Torotrak^	GBP	1	–	–
			1,200	2.99
Distributors 2.29% (2.20%)				
John Menzies	GBP	189,578	920	2.29
			920	2.29
Hotels, Restaurants & Leisure 3.39% (4.21%)				
El Group	GBP	434,345	912	2.27
Sportech	GBP	1,298,804	450	1.12
			1,362	3.39
Household Durables 2.78% (2.66%)				
MJ Gleeson	GBP	14,750	121	0.30
Vitec Group	GBP	88,161	996	2.48
			1,117	2.78
Internet & Direct Marketing Retail 1.75% (1.42%)				
Gocompare.Com Group	GBP	802,988	702	1.75
			702	1.75
Specialty Retail 4.00% (3.80%)				
Applegreen	EUR	111,908	529	1.32
BCA Marketplace	GBP	307,397	644	1.60
Topps Tiles	GBP	539,417	435	1.08
			1,608	4.00
Textiles, Apparel & Luxury Goods 0.96% (1.29%)				
Ted Baker	GBP	25,822	386	0.96
			386	0.96
Consumer Discretionary total			7,295	18.16
Consumer Staples 3.61% (5.46%)				
Beverages 3.06% (3.41%)				
Fevertree Drinks#	GBP	39,859	1,227	3.06
			1,227	3.06
Household Products 0.55% (2.05%)				
McBride	GBP	195,703	204	0.51
McBride Preference^	GBP	17,807,720	18	0.04
			222	0.55
Consumer Staples total			1,449	3.61

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 0.00% (1.77%)				
Oil, Gas & Consumable Fuels 0.00% (1.77%)				
Financials 4.03% (5.06%)				
Capital Markets 3.47% (4.34%)				
Numis [#]	GBP	122,845	317	0.79
River & Mercantile Group	GBP	52,510	121	0.30
Sanne Group	GBP	174,862	955	2.38
			1,393	3.47
Diversified Financial Services 0.56% (0.72%)				
Sherborne Investors Guernsey C	GBP	389,298	226	0.56
			226	0.56
Financials total			1,619	4.03
Health Care 12.24% (13.69%)				
Biotechnology 3.07% (3.11%)				
Abcam [#]	GBP	100,654	1,234	3.07
			1,234	3.07
Health Care Equipment & Supplies 4.93% (5.52%)				
Advanced Medical Solutions Group [#]	GBP	265,682	871	2.17
Consort Medical	GBP	121,545	1,109	2.76
			1,980	4.93
Health Care Providers & Services 2.21% (3.15%)				
CVS Group [#]	GBP	150,758	886	2.21
			886	2.21
Pharmaceuticals 2.03% (1.91%)				
Abaco Capital [^]	GBP	153,801	–	–
Dechra Pharmaceuticals	GBP	29,889	817	2.03
			817	2.03
Health Care total			4,917	12.24
Industrials 12.72% (10.58%)				
Building Products 3.01% (2.94%)				
Tyman	GBP	248,240	654	1.63
Volusion Group	GBP	318,446	554	1.38
			1,208	3.01
Electrical Equipment 0.00% (0.00%)				
Flowgroup ^{#^}	GBP	1	–	–
			–	–
Industrial Conglomerates 0.00% (0.00%)				
Dyson Group [^]	GBP	690,837	–	–
			–	–
Professional Services 9.71% (7.64%)				
Alpha Financial Markets Consulting [#]	GBP	636,154	1,527	3.80
GlobalData [#]	GBP	216,867	1,258	3.13
Ricardo	GBP	103,657	719	1.79
Simplybiz Group [#]	GBP	180,000	396	0.99
			3,900	9.71
Industrials total			5,108	12.72

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 16.57% (15.19%)				
Electronic Equipment, Instruments & Components 7.46% (8.93%)				
DiscoverIE Group	GBP	393,657	1,598	3.98
Gooch & Housego [#]	GBP	14,961	195	0.49
Midwich Group [#]	GBP	196,640	1,204	2.99
			<u>2,997</u>	<u>7.46</u>
IT Services 5.73% (4.74%)				
Eagle Eye Solutions Group [#]	GBP	375,274	555	1.38
First Derivatives [#]	GBP	19,665	618	1.54
iomart Group [#]	GBP	67,080	241	0.60
Keywords Studios [#]	GBP	60,106	888	2.21
			<u>2,302</u>	<u>5.73</u>
Software 3.38% (1.52%)				
Learning Technologies Group [#]	GBP	519,703	356	0.89
Oxford Metrics [#]	GBP	1,054,908	1,002	2.49
			<u>1,358</u>	<u>3.38</u>
Information Technology total			6,657	16.57
Materials 5.95% (5.27%)				
Chemicals 0.67% (1.13%)				
Victrex	GBP	11,042	270	0.67
			<u>270</u>	<u>0.67</u>
Construction Materials 5.28% (4.14%)				
Breedon Group [#]	GBP	584,267	400	1.00
Forterra	GBP	558,315	1,719	4.28
			<u>2,119</u>	<u>5.28</u>
Materials total			2,389	5.95
Real Estate 12.60% (12.90%)				
Equity Real Estate Investment Trusts (REITs) 9.20% (8.82%)				
Big Yellow Group	GBP	116,011	1,212	3.02
Empiric Student Property	GBP	831,160	765	1.91
PRS REIT	GBP	355,836	352	0.88
Tritax EuroBox	GBP	376,061	356	0.88
Warehouse Reit [#]	GBP	994,813	1,010	2.51
			<u>3,695</u>	<u>9.20</u>
Real Estate Management & Development 3.40% (4.08%)				
Helical	GBP	90,380	312	0.78
Savills	GBP	21,439	197	0.49
Sigma Capital Group [#]	GBP	320,920	337	0.84
St Modwen Properties	GBP	128,131	520	1.29
			<u>1,366</u>	<u>3.40</u>
Real Estate total			5,061	12.60
Equities total			38,985	97.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 3.48% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,400,000	1,400	3.48
Liquidity Funds total			1,400	3.48
Investment assets			40,385	100.54
Net other liabilities			(217)	(0.54)
Net assets			40,168	100.00

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

The comparative percentage figures in brackets are as at 15 October 2018.

Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains		1,284		779
Revenue	335		375	
Expenses	(180)		(237)	
Net revenue before taxation	155		138	
Taxation	–		–	
Net revenue after taxation		155		138
Total return before distributions		1,439		917
Distributions		(155)		(138)
Change in net assets attributable to shareholders from investment activities		1,284		779

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		39,730		41,256
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	332		682	
Amounts payable on cancellation of shares	(1,309)		(1,455)	
		(977)		(773)
Change in net assets attributable to shareholders from investment activities (see above)		1,284		779
Retained distribution on accumulation shares		131		110
Closing net assets attributable to shareholders		40,168		41,372

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 15 October 2018 was £39,730,316.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	40,385	38,967
Current assets:		
Debtors	78	82
Cash and bank balances	1,158	1,861
Total assets	41,621	40,910
Liabilities:		
Creditors:		
Distribution payable	(21)	(30)
Other creditors	(1,432)	(1,150)
Total liabilities	(1,453)	(1,180)
Net assets attributable to shareholders	40,168	39,730

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS CASH FUND

This Fund commenced termination on 1 April 2019 and is no longer available for investment.

INVESTMENT OBJECTIVE

To achieve an income combined with a high degree of capital security.

INVESTMENT POLICY

The Fund will invest primarily in short-term cash deposits, near cash and other money market instruments. In addition, the Fund may occasionally invest in transferable securities, units in collective investment schemes, and derivatives and forward transactions in order to achieve its objective.

FUND MANAGER'S REPORT

Please note, the Fund closed on 1 April 2019 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.

PERFORMANCE

In the period from 16 October 2018 to the Fund's closure on 1 April 2019, the Fund posted a total return of 0.34% (share class 1), net of fees. The Fund's peer group, the Investment Association's Standard Money Market sector, posted a net return of 0.32% during the same period.

REVIEW

Money market rates reflected the Bank of England (BoE) base rate, which had been raised to 0.75% in August 2018. There were no other changes to monetary policy over the period. With the path of Brexit becoming ever more uncertain, the BoE held a broadly neutral position on interest rates. There was, however, a bias towards tighter policy in many of the statements issued over the period, given that wage pressures were rising and the unemployment rate was easing to levels not seen since the mid-1970s. UK growth remained surprisingly resilient to both Brexit and the global slowdown. GDP expanded by 0.3% in the three months to the end of February, partly because many companies were stockpiling goods to help protect against a hard Brexit. The pressure on the BoE to raise rates was reduced by a dip in inflation, with the consumer rate dipping to just under the target rate of 2.0% by the end of the period.

We manage the Fund by taking a view on portfolio 'duration', which, in broad terms, is an expression of the risk we deem appropriate given the outlook for the economy and monetary policy. Long duration equates to a more bullish view, while short duration equates to a cautious view. After the base rate rise in August we extended duration towards the maximum of 60 days as we saw significant political headwinds from the Brexit negotiations having a material impact on growth and investment in the UK economy in the six months leading up to the target Brexit date of 29 March 2019.

In the fourth quarter of 2018 the decision was taken to close the Fund. As a result, we kept investments to no longer than the closing date of the Fund. The Fund was successfully liquidated by the close date of 1 April.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Nordea Bank Finland Abp 0.75% 12/02/2019	Nordea Bank Finland Abp 0.75% 12/02/2019
Nordea Bank Finland Abp 0.75% 05/02/2019	Nordea Bank Finland Abp 0.75% 05/02/2019
Nordea Bank Finland Abp 0.75% 19/02/2019	Nordea Bank Finland Abp 0.75% 19/02/2019
Nordea Bank Finland Abp 0.75% 27/02/2019	Nordea Bank Finland Abp 0.75% 13/03/2019
Nordea Bank Finland Abp 0.75% 13/03/2019	Nordea Bank Finland Abp 0.75% 27/02/2019
FMS Wertmanagement AOR 0.00% 22/03/2019	FMS Wertmanagement AOR 0.00% 22/03/2019
UK Treasury 0.00% 01/04/2019	UK Treasury 0.00% 01/04/2019
Chesham Finance 0.74% 29/03/2019	Chesham Finance 0.77% 29/03/2019
Chesham Finance 0.77% 29/03/2019	Chesham Finance 0.74% 29/03/2019

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'.
- Money market investment values are affected by changes in interest rates, and the issuer's creditworthiness. If interest rates go up and/or an issuer has their credit rating reduced, the value of the Fund's investments may fall, and vice versa. Whilst capital is relatively safe in a building society account, money market investments may fall in value, and you may get less back than the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	773	983,993	78.58
	15.10.17	5,706	7,261,056	78.58
	15.10.18	1,770	2,253,790	78.55
	15.04.19	–	–	–

* 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 1	15.10.16	11,509	14,570,023	78.99
	15.10.17	18,396	23,250,923	79.12
	15.10.18	24,834	31,278,203	79.40
	15.04.19	–	–	–
Class 3	15.10.16	65,354	60,692,803	107.68
	15.10.17	64,139	59,456,425	107.88
	15.10.18	65,599	60,587,178	108.27
	15.04.19	–	–	–

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	78.65	78.58
	2017	78.63	78.58
	2018	78.67	78.57
	2019**	78.69	78.55

* Valued at bid market prices.

** Up to 1 April 2019 (the date the Fund closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	78.99	78.75
	2017	79.12	78.99
	2018	79.40	79.12
	2019**	79.66	79.40
Class 3	2016	107.68	107.34
	2017	107.88	107.68
	2018	108.28	107.68
	2019**	108.65	108.28

* Valued at mid market prices.

** Up to 1 April 2019 (the date the Fund closed).

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 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	0.2413	3.07
	2017	0.1325	1.68
	2018	0.2963	3.77
	2019*	0.2355	2.99

* Up to 1 April 2019 (the date the Fund closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	0.2406	3.06
	2017	0.1325	1.68
	2018	0.2987	3.79
	2019*	0.2381	3.02
Class 3	2016	0.3457	3.22
	2017	0.2008	1.87
	2018	0.4287	3.99
	2019*	0.3346	3.12

* Up to 1 April 2019 (the date the Fund closed).

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	0.19%	0.19%
Class 3	0.17%	0.17%

* 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.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		27		(2)
Revenue	358		205	
Expenses	(86)		(81)	
Net revenue before taxation	272		124	
Taxation	–		–	
Net revenue after taxation		272		124
Total return before distributions		299		122
Distributions		(268)		(124)
Change in net assets attributable to shareholders from investment activities		31		(2)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		92,203		88,241
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,931		19,345	
Amounts payable on cancellation of shares	(101,411)		(9,152)	
		(92,480)		10,193
Change in net assets attributable to shareholders from investment activities (see above)		31		(2)
Retained distribution on accumulation shares		249		117
Fund closure amount due to ACD		(3)		–
Closing net assets attributable to shareholders		–		98,549

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 15 October 2018 was £92,203,234.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	–	86,466
Current assets:		
Debtors	–	95
Cash and bank balances	11	5,671
Total assets	11	92,232
Liabilities:		
Creditors:		
Distribution payable	(1)	(2)
Other creditors	(10)	(27)
Total liabilities	(11)	(29)
Net assets attributable to shareholders	–	92,203

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

(PREVIOUSLY AVIVA INVESTORS EUROPEAN EQUITY FUND)

INVESTMENT OBJECTIVE

Long term capital appreciation.

INVESTMENT POLICY

Diversified investment within and across European equity markets. Allocations to individual markets will vary over time. Individual equity selections will be based on price and long term total return prospects.

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

FUND MANAGER'S REPORT

FUND PERFORMANCE

Over the six month ended 15 April 2019, the Fund delivered a total return of 0.54% (share class 1), net of fees, compared to an average return of 4.53% for its peer group the Investment Association Europe excluding UK sector. The Fund's benchmark, the FTSE® AW Europe ex UK Index, returned 5.61%.

REVIEW

The period was one of two halves, with a sharp sell-off in European equity markets during the fourth quarter of 2018, followed by a marked recovery since the turn of the year with markets more than recovering their earlier losses by the end of the period. Aside from global issues, notably a slowdown in the Chinese economy and an escalation in the US-China trade dispute, political factors in Europe also unsettled investors. As well as uncertainty over Brexit, protests in France against President Macron and his economic policies appeared to weigh heavily on business sentiment in the Eurozone's second largest economy. However, concerns surrounding the coalition government in Italy abated as 2018 ended, after the administration yielded to pressure from the European Union and agreed a 2019 budget to avert breaching the latter's debt limits.

With the turn of the year, European equity markets rallied, comforted by the change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy, and easing trade relations between the US and China. The European Central Bank (ECB) cut growth forecasts and indicated it would keep interest rates unchanged at least until the end of 2019. The ECB downgraded its growth forecast for the Eurozone and in a further sign that the region's economy is faltering, the closely-watched Purchasing Managers' Index highlighted that Eurozone manufacturing activity is now shrinking and is at its weakest level in more than five years.

Consumer staples and utilities were the best performing sectors over the period, with only energy stocks recording a loss. Since the turn of the year, more economically sensitive industrials and technology stocks have rebounded sharply.

Positioning in the healthcare sector and exposure to financials were the main factors that detracted from the Fund's performance against the benchmark index over the period.

In the healthcare sector, after a strong start to 2019, our holding in Bayer weakened following a San Francisco trial relating to one of the company's products. It was the second trial resulting in significant compensatory and punitive damages. We believe that the potential liabilities are now fully discounted by the company's share price. German healthcare group Fresenius SE was a significant detractor from fund performance following a profit warning in December. The company cut 2019 margin guidance in the FMC (dialysis) and Helios (hospitals) divisions, and gave conservative guidance for the Kabi (injectables) division. Another holding that underperformed due to stock specific factors was EssilorLuxottica. Corporate government issues surrounding the merger of Essilor, the leading manufacturer of lenses, and Luxottica, the leading consumer eyewear group, escalated and the shares sold off accordingly. After meeting management, we reduced our position ahead of these developments to mitigate the risk. An underweight position in Novartis detracted, after the market favoured the strategy of the new CEO and the stock was rewarded for its defensive nature in the second half of 2018.

Exposure to the financials sector detracted from performance after the ECB extended its forward guidance to keep policy rates unchanged until the end of 2019, from the previous guidance of until the third quarter. The Fund's holdings in Caixabank and ABN Amro were further impacted by disappointing fourth quarter earnings, as well as concerns surrounding litigation risk and money laundering rumours respectively.

Amongst IT stocks, our holding in travel technology group Amadeus fell after a disappointing set of third quarter results, which highlighted concerns about the trend of its core GDS (Global Distribution System) business in Europe. We subsequently met the company's management and were re-assured that performance should improve. The Fund's holding in chipmaker AMS also weakened on investor concerns about the Apple supply chain after the company downgraded its fourth quarter profit expectations. We continue to hold our small position in the shares. However, our holding in ASML, a major supplier to the world's computer chipmakers, performed well with the company reporting fourth quarter sales ahead of expectations.

In the industrials sector, the Fund's holdings in Airbus and Schneider Electric made a positive contribution to performance over the period. Airbus delivered a very good set of numbers for the last financial year. The market is now acknowledging the potential for the business to generate significant cash flow over the coming years and pricing this more appropriately. Energy management systems business Schneider reported encouraging fourth quarter numbers and communicated 2019 financial guidance above market expectations.

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

FUND MANAGER’S REPORT (CONTINUED)

OUTLOOK

Last year saw successive growth disappointments in the Eurozone, with annual GDP growth slowing to just 1.1% from 2.7% a year earlier. The early part of 2019 has continued in a similar vein, although most recent data suggests the worst could be over. The slowdown at the end of 2018 was probably exaggerated by a cluster of one-off, adverse impacts, most of which should unwind. More fundamentally, weaker growth was almost entirely due to a big fall in trade flows as domestic demand held up reasonably well. If China stabilises and global trade tensions recede, net exports should recover. However, the slowdown has lasted long enough for the ECB to react, pushing out interest rate hikes until 2020. Given strong employment markets and healthy corporate finances, a resumption of trend growth or slightly better by the second half of 2019 for the Eurozone is plausible. However, the continued weakness of inflation is a cause for concern. European equity markets are on lower forward earnings multiples than the US or Japan, and we remain broadly constructive on the investment outlook.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Novartis	Continental
Anheuser-Busch InBev	ABN AMRO Group, CVA
Medacta Group	EssilorLuxottica
ABB	Temenos Group
Pernod Ricard	Legrand
TechnipFMC	Amadeus IT Group 'A'
Umicore	ASML Holding
Covestro	Worldline
Cie Generale des Etablissements Michelin	Cerved Information Solutions

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.

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’.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund’s Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.16	17,279	4,978,001	347.10
	15.10.17	16,901	4,214,982	400.96
	15.10.18	18,192	5,102,809	356.50
	15.04.19	18,470	5,129,580	360.07

* 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 1	15.10.16	116,462	54,284,226	214.54
	15.10.17	125,946	50,296,455	250.41
	15.10.18	118,561	52,419,736	226.18
	15.04.19	115,096	50,302,530	228.81
Class 2	15.10.16	29,675	8,874,729	334.37
	15.10.17	35,316	9,036,788	390.81
	15.10.18	29,521	8,351,233	353.50
	15.04.19	27,155	7,587,698	357.88
Class A	15.10.16	13,269	6,319,938	209.96
	15.10.17	14,434	5,929,089	243.45
	15.04.18**	–	–	–

* Valued at bid market prices.

** Up to 1 June 2018 (date share class closed).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2016	355.39	272.56
	2017	410.00	317.30
	2018	416.19	363.01
	2019**	363.03	322.83

* Valued at mid market prices.

** Up to 15 April 2019.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	217.16	166.73
	2017	252.66	195.96
	2018	259.42	226.07
	2019**	230.28	204.52
	Class 2	2016	338.44
2017		394.33	305.48
2018		405.05	353.33
2019**		359.91	319.75
Class A		2016	212.53
	2017	245.65	191.61
	2018***	251.73	229.84

* Valued at mid market prices.

** Up to 15 April 2019.

*** Up to 1 June 2018 (date share class closed).

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	1.00%	1.00%
Class 2	0.85%	0.85%
Class 3	0.35%	0.35%

*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. The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

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.

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2016	5.0032	17.83
	2017	6.5783	23.44
	2018	8.1033	28.87
	2019*	1.7914	6.38

* Up to 15 June 2019 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	1.8121	10.65
	2017	2.5455	14.96
	2018	3.4244	20.12
	2019*	0.4293	2.52
Class 2	2016	3.4515	13.03
	2017	4.6012	17.37
	2018	5.9391	22.42
	2019*	0.9256	3.49
Class A	2016	0.5714	3.41
	2017	1.0534	6.28
	2018**	–	–

* Up to 15 June 2019 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.87% (98.72%)				
Austria 0.43% (0.62%)				
ams	CHF	28,010	694	0.43
			694	0.43
Belgium 4.46% (0.34%)				
Anheuser-Busch InBev	EUR	54,419	3,698	2.30
Bone Therapeutics	EUR	80,753	252	0.16
Galapagos	EUR	12,646	1,183	0.73
Umicore	EUR	56,632	2,041	1.27
			7,174	4.46
Finland 2.06% (1.19%)				
Nokia	EUR	238,598	1,039	0.65
Nokian Renkaat	EUR	33,454	886	0.55
Nordea Bank	EUR	216,782	1,390	0.86
			3,315	2.06
France 30.15% (32.11%)				
Air Liquide	EUR	63,049	6,292	3.91
Amplitude Surgical	EUR	214,139	490	0.30
Amundi	EUR	66,371	3,610	2.25
AXA	EUR	261,275	5,286	3.29
BNP Paribas	EUR	109,879	4,479	2.79
Cie Generale des Etablissements Michelin	EUR	17,400	1,734	1.08
EssilorLuxottica	EUR	8,846	772	0.48
LVMH Moet Hennessy Louis Vuitton	EUR	23,637	6,990	4.35
Orange	EUR	310,411	3,907	2.43
Pernod Ricard	EUR	17,110	2,344	1.46
Schneider Electric	EUR	82,571	5,268	3.28
SPIE	EUR	71,685	1,015	0.63
Thales	EUR	39,456	3,655	2.27
Worldline	EUR	53,727	2,623	1.63
			48,465	30.15
Germany 15.88% (18.30%)				
Bayer	EUR	66,006	3,505	2.18
Covestro	EUR	39,989	1,821	1.13
Deutsche Boerse	EUR	29,006	2,835	1.77
Fresenius	EUR	127,876	5,629	3.50
Knorr-Bremse	EUR	37,009	3,082	1.92
RWE	EUR	71,002	1,451	0.90
SAP	EUR	83,799	7,200	4.48
			25,523	15.88
Ireland 4.12% (4.24%)				
Kerry Group 'A'	EUR	41,693	3,515	2.19
Malin	EUR	95,128	427	0.26
Ryanair Holdings	EUR	257,511	2,678	1.67
			6,620	4.12
Italy 6.56% (7.26%)				
Anima Holding	EUR	910,258	2,860	1.78
Intesa Sanpaolo	EUR	2,302,131	4,591	2.86
Newron Pharmaceuticals	CHF	53,343	361	0.22
Pirelli & C	EUR	485,379	2,732	1.70
			10,544	6.56
Luxembourg 3.03% (3.75%)				
Shurgard Self Storage	EUR	84,715	2,028	1.26
Stabilus	EUR	67,972	2,840	1.77
			4,868	3.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 9.46% (11.34%)				
Airbus	EUR	45,198	4,577	2.85
ASML Holding	EUR	41,800	6,410	3.99
IMCD Group	EUR	26,378	1,654	1.03
STMicroelectronics	EUR	185,804	2,555	1.59
			15,196	9.46
Spain 11.42% (14.10%)				
Amadeus IT Group 'A'	EUR	40,756	2,435	1.52
Banco Santander	EUR	1,617,020	6,353	3.95
Bankinter	EUR	51,631	323	0.20
CaixaBank	EUR	1,410,149	3,530	2.20
Telefonica	EUR	886,073	5,711	3.55
			18,352	11.42
Sweden 2.28% (1.74%)				
Coor Service Management Holding	SEK	388,818	2,674	1.66
Epiroc 'A'	SEK	124,330	993	0.62
			3,667	2.28
Switzerland 8.05% (2.73%)				
ABB	CHF	154,446	2,341	1.45
Alcon	CHF	1,776	75	0.05
Cie Financiere Richemont	CHF	37,998	2,100	1.31
GeNeuro	EUR	27,553	100	0.06
Medacta Group	CHF	32,150	2,327	1.45
Novartis	CHF	96,782	5,996	3.73
			12,939	8.05
United Kingdom 1.97% (1.00%)				
Oxford Biomedica	GBP	101,025	705	0.44
Silence Therapeutics [#]	GBP	156,300	90	0.06
TechnipFMC	EUR	124,383	2,319	1.44
Verona Pharma [#]	GBP	74,870	44	0.03
			3,158	1.97
Equities total			160,515	99.87
Liquidity Funds 0.00% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,160	1	–
Liquidity Funds total			1	–
Investment assets			160,516	99.87
Net other assets			205	0.13
Net assets			160,721	100.00

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

The comparative percentage figures in brackets are as at 15 October 2018.

[#] Security traded on another regulated market.[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		1,368		(5,712)
Revenue	1,246		1,104	
Expenses	(710)		(914)	
Net revenue before taxation	536		190	
Taxation	(153)		(101)	
Net revenue after taxation		383		89
Total return before distributions		1,751		(5,623)
Distributions		(383)		(128)
Change in net assets attributable to shareholders from investment activities		1,368		(5,751)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		166,274		192,597
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,367		7,904	
Amounts payable on cancellation of shares	(8,574)		(9,148)	
		(7,207)		(1,244)
Dilution adjustment		–		19
Change in net assets attributable to shareholders from investment activities (see above)		1,368		(5,751)
Retained distribution on accumulation shares		286		54
Closing net assets attributable to shareholders		160,721		185,675

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 15 October 2018 was £166,274,391.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	160,516	164,148
Current assets:		
Debtors	1,673	1,253
Cash and bank balances	2,307	6,977
Total assets	164,496	172,378
Liabilities:		
Creditors:		
Distribution payable	(92)	(342)
Other creditors	(3,683)	(5,762)
Total liabilities	(3,775)	(6,104)
Net assets attributable to shareholders	160,721	166,274

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS CORPORATE BOND FUND

INVESTMENT OBJECTIVE

A long term total return above that available on UK Government securities.

INVESTMENT POLICY

Diversified investment in Sterling denominated debt securities issued by governments, supranational institutions and corporates.

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

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund posted a total return of 3.24% (share class 1) net of fees. The Fund's peer group, the Investment Association's Sterling Corporate Bond sector, generated a net return of 3.43%.

REVIEW

It was a challenging period for investing in corporate bonds given the volatile nature of the market. In the latter stages of 2018, when the market was under significant pressure, we held a cautious stance in terms of the Fund's sensitivity to changes in interest rates. We gradually unwound this position when bond prices recovered in early 2019 and added credit risk to the portfolio, thereby taking advantage of cheaper valuations for many bonds. For some of our bond holdings, however, the recovery of early 2019 was not strong enough to offset earlier losses. A notable disappointment was roadside recovery group AA, which struggled after announcing weak profits in 2018. Other issuers whose fortunes are linked closely to the performance of the UK economy suffered as sentiment dipped in the run-up to the scheduled date of Brexit on 29 March. These included pub operators Mitchells & Butler and Greene King, whose underperformance was exacerbated by a lack of bond liquidity, and the shopping centre operator Intu. Our overweight position in tobacco companies also detracted as regulatory changes both in the UK and US weighed on confidence.

Fund returns were nevertheless boosted by exposure to US communications provider Verizon, whose bonds were awarded a positive outlook, and US financial services giant Citigroup, whose bonds were upgraded. Good-quality insurance groups enjoyed solid performance and the Fund profited by owning AXA bonds. Hybrid bonds (a mixture of debt and equity) rallied well and we benefited by holding Orange. Elsewhere, having no exposure to Dutch telecoms operator KPN added value as interest in the group from a private equity company undermined the attractiveness of its debt.

OUTLOOK

For sterling corporate bonds, we are unwilling to take on too much risk given the unknown outcome of Brexit. We are therefore favouring credits that are not UK-focused and have high exposure to overseas markets (for example large overseas telecom companies).

In the short to medium term we have turned tactically more constructive on the market as the dovish switch in US monetary policy guidance suggests that spreads can continue to tighten after their strong start to the year. However, we remain cognisant of the structural challenges that continue to weigh on the longer-term outlook such as the high indebtedness of many issuers.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	BNG Bank 1.88% 07/12/2018
UK Treasury 3.25% 22/01/2044	Experian Finance 4.75% 23/11/2018
International Bank for Reconstruction & Development 1.25% 07/09/2023	UK Treasury 4.00% 07/03/2022
UK Treasury 3.50% 22/01/2045	UK Treasury 4.25% 07/03/2036
Diageo Finance 1.75% 12/10/2026	AXA, FRN 5.63% 16/01/2054
Citigroup 2.75% 24/01/2024	McDonald's 4.13% 11/06/2054
FCE Bank 2.73% 03/06/2022	HSBC Holdings, FRN 5.88% Perpetual
Volkswagen International Finance 4.13% 17/11/2031	CPUK Finance 7.24% 28/02/2042
Anheuser-Busch InBev 1.75% 07/03/2025	America Movil 4.38% 07/08/2041

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	50,642	82,930,218	61.07
	15.10.17	46,433	76,553,930	60.65
	15.10.18	90,032	153,092,711	58.81
	15.04.19	87,175	145,504,113	59.91
Class 2	15.10.16	56,689	61,631,146	91.98
	15.10.17	52,842	57,840,411	91.36
	15.10.18	60,186	67,946,604	88.58
	15.04.19	68,232	75,610,037	90.24
Class 3	15.10.16	2,421,216	1,997,561,329	121.21
	15.10.17	1,984,229	1,648,187,073	120.39
	15.10.18	1,979,627	1,695,992,063	116.72
	15.04.19	2,275,601	1,913,625,829	118.92
Class A	15.10.16	58,540	102,371,753	57.18
	15.10.17	53,598	94,365,559	56.80
	15.04.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.16	28,595	16,672,692	171.51
	15.10.17	24,936	14,180,987	175.84
	15.10.18	24,183	13,763,690	175.70
	15.04.19	23,282	12,816,388	181.66

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	64.29	56.95
	2017	62.77	59.74
	2018	61.95	59.05
	2019**	60.97	58.47
Class 2	2016	96.84	85.79
	2017	94.58	90.01
	2018	93.34	88.97
	2019**	91.87	88.09
Class 3	2016	127.64	113.08
	2017	124.70	118.66
	2018	123.09	117.33
	2019**	121.13	116.12
Class A	2016	60.19	53.32
	2017	58.75	55.92
	2018***	57.98	55.95

* Valued at mid market prices.

** Up to 15 April 2019.

*** Up to 1 June 2018 (date share class closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2016	179.46	156.51
	2017	180.26	167.90
	2018	179.77	174.89
	2019**	183.71	174.79

* Valued at mid market prices.

** Up to 15 April 2019.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	0.77%	0.77%
Class 2	0.62%	0.62%
Class 3	0.32%	0.32%

* 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. The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 0.80%. Please see the Prospectus for full details.

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 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	1.4765	25.24
	2017	1.6651	28.46
	2018	1.5282	26.12
	2019*	0.7444	12.73
Class 2	2016	2.3560	26.73
	2017	2.6679	30.27
	2018	2.4587	27.89
	2019*	1.1883	13.48
Class 3	2016	3.3898	29.17
	2017	3.8635	33.24
	2018	3.6032	31.00
	2019*	1.7432	15.00
Class A	2016	1.2405	22.66
	2017	1.3853	25.30
	2018**	0.6125	11.19

* Up to 15 June 2019 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2016	4.7113	29.71
	2017	5.5305	34.87
	2018	5.3211	33.55
	2019*	2.6335	16.61

* Up to 15 June 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 12.09% (10.74%)				
United Kingdom 12.09% (10.74%)				
UK Treasury 4.00% 07/03/2022	GBP	57,000,000	62,221	2.54
UK Treasury 4.25% 07/03/2036	GBP	33,047,000	46,043	1.88
UK Treasury 4.75% 07/12/2038	GBP	31,000,000	47,195	1.92
UK Treasury 4.50% 07/12/2042	GBP	37,300,000	57,536	2.34
UK Treasury 3.25% 22/01/2044	GBP	38,000,000	49,506	2.02
UK Treasury 3.50% 22/01/2045	GBP	25,100,000	34,224	1.39
			296,725	12.09
Government Bonds total			296,725	12.09
Corporate Bonds 79.07% (80.47%)				
Belgium 1.17% (0.64%)				
Anheuser-Busch InBev 1.75% 07/03/2025	GBP	12,000,000	11,696	0.48
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	17,908,000	16,985	0.69
			28,681	1.17
Cayman Islands 0.77% (1.56%)				
Thames Water Utilities Cayman Finance 2.88% 03/05/2027	GBP	15,000,000	14,455	0.59
Trafford Centre Finance, Series A2 6.50% 28/07/2033	GBP	3,344,647	4,398	0.18
			18,853	0.77
France 5.82% (6.62%)				
AXA, FRN 5.63% 16/01/2054	GBP	14,240,000	16,105	0.66
BNP Paribas 1.13% 16/08/2022	GBP	25,634,000	25,254	1.03
Electricite de France 6.13% 02/06/2034	GBP	26,000,000	36,076	1.47
Electricite de France 5.50% 17/10/2041	GBP	5,000,000	6,767	0.28
Electricite de France, FRN 6.00% Perpetual	GBP	10,300,000	10,788	0.44
Orange 5.38% 22/11/2050	GBP	13,500,000	19,169	0.78
SNCF Reseau EPIC 5.50% 01/12/2021	GBP	25,825,000	28,601	1.16
			142,760	5.82
Germany 2.35% (0.00%)				
Deutsche Telekom 3.13% 06/02/2034	GBP	7,523,000	7,632	0.31
Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	GBP	50,000,000	50,111	2.04
			57,743	2.35
Ireland 0.69% (0.65%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	7,450,000	8,927	0.37
GE Capital UK Funding 8.00% 14/01/2039	GBP	5,400,000	7,919	0.32
Lambay Capital Securities 6.25% Perpetual [§]	GBP	10,000,000	1	-
			16,847	0.69
Jersey 4.76% (5.13%)				
AA Bond 6.27% 02/07/2043	GBP	32,743,000	34,642	1.41
CPUK Finance 3.59% 28/02/2042	GBP	8,255,000	8,658	0.35
Gatwick Funding 2.63% 07/10/2048	GBP	30,000,000	26,918	1.10
Glencore Finance Europe 3.13% 26/03/2026	GBP	5,695,000	5,722	0.24
Heathrow Funding 7.13% 14/02/2024	GBP	27,724,000	33,432	1.36
JP. Morgan International Derivatives, Series D2 8.28% 28/10/2022	GBP	6,752,205	7,406	0.30
			116,778	4.76
Mexico 1.64% (1.66%)				
America Movil 5.00% 27/10/2026	GBP	8,000,000	9,545	0.39
America Movil 4.38% 07/08/2041	GBP	7,000,000	8,607	0.35
America Movil, FRN, Series C 6.37% 06/09/2073	GBP	21,000,000	22,212	0.90
			40,364	1.64

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 4.45% (5.21%)				
ABN AMRO Bank 1.00% 30/06/2020	GBP	19,700,000	19,614	0.80
BNG Bank 1.00% 17/06/2022	GBP	27,300,000	27,109	1.10
E.ON International Finance 6.38% 07/06/2032	GBP	15,000,000	20,579	0.84
Enel Finance International 5.63% 14/08/2024	GBP	17,600,000	20,307	0.83
Enel Finance International 5.75% 14/09/2040	GBP	4,000,000	5,127	0.21
JT International Financial Services 2.75% 28/09/2033	GBP	9,156,000	9,129	0.37
Volkswagen International Finance 4.13% 17/11/2031	GBP	6,900,000	7,256	0.30
			109,121	4.45
Spain 1.04% (1.14%)				
Telefonica Emisiones 5.45% 08/10/2029	GBP	20,800,000	25,449	1.04
			25,449	1.04
Switzerland 0.24% (0.49%)				
Credit Suisse Group, FRN 2.13% 12/09/2025	GBP	6,215,000	6,027	0.24
			6,027	0.24
United Kingdom 46.22% (47.68%)				
Annington Funding 2.65% 12/07/2025	GBP	13,909,000	13,734	0.56
Annington Funding 3.94% 12/07/2047	GBP	17,755,000	18,229	0.74
Aviva, FRN 5.13% 04/06/2050†	GBP	15,400,000	16,389	0.67
Aviva, FRN 5.90% Perpetual†	GBP	10,000,000	10,344	0.42
Barclays 3.25% 12/02/2027	GBP	31,832,000	32,254	1.31
Barclays Bank 10.00% 21/05/2021	GBP	37,064,000	42,927	1.75
Barclays Bank UK 4.25% 12/01/2022	GBP	19,100,000	20,581	0.84
BAT International Finance 2.25% 09/09/2052	GBP	9,700,000	6,624	0.27
BL Superstores Finance, Series A2 4.48% 04/10/2030	GBP	2,885,175	3,246	0.13
BL Superstores Finance, Series B2 5.27% 04/10/2030	GBP	3,043,590	3,299	0.13
Broadgate Financing 5.00% 05/10/2033	GBP	17,000,000	20,298	0.83
Canary Wharf Finance II, Series II A1 6.46% 22/10/2033	GBP	7,583,166	9,375	0.38
Centrica 4.25% 12/09/2044	GBP	8,677,000	9,727	0.40
Channel Link Enterprises Finance, FRN, Series A5 3.04% 30/06/2050	GBP	5,188,000	5,124	0.21
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	10,270,112	10,607	0.43
Diageo Finance 1.75% 12/10/2026	GBP	20,585,000	20,366	0.83
DS Smith 2.88% 26/07/2029	GBP	21,100,000	20,641	0.84
Eversholt Funding 6.70% 22/02/2035	GBP	6,395,000	8,080	0.33
FCE Bank 2.73% 03/06/2022	GBP	13,735,000	13,517	0.55
Firstgroup 8.75% 08/04/2021	GBP	21,000,000	23,423	0.95
Grainger 3.38% 24/04/2028	GBP	19,200,000	19,205	0.78
Great Rolling Stock 6.50% 05/04/2031	GBP	13,606,450	16,810	0.69
Greene King Finance, Series B1 5.70% 15/12/2034	GBP	8,889,000	7,211	0.29
HSBC Bank 4.75% 24/03/2046	GBP	12,000,000	14,383	0.59
HSBC Holdings 6.75% 11/09/2028	GBP	19,000,000	24,317	0.99
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	10,065,000	10,305	0.42
HSBC Holdings, FRN 5.88% Perpetual	GBP	12,000,000	12,429	0.51
Imperial Brands Finance 9.00% 17/02/2022	GBP	15,455,000	18,314	0.75
Imperial Brands Finance 8.13% 15/03/2024	GBP	25,500,000	31,928	1.30
Intu Metrocentre Finance, REIT 4.13% 06/12/2028	GBP	16,215,000	16,264	0.66
Investec Bank 9.63% 17/02/2022	GBP	8,400,000	9,897	0.40
Investec Bank, FRN 4.25% 24/07/2028	GBP	17,300,000	17,270	0.70
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	22,523,864	27,322	1.11
Legal & General Group, FRN 10.00% 23/07/2041	GBP	23,125,000	27,184	1.11
Lloyds Bank 5.13% 07/03/2025	GBP	14,954,000	17,824	0.73
Lloyds Bank 7.63% 22/04/2025	GBP	21,000,000	26,816	1.09
Lloyds Banking Group 2.25% 16/10/2024	GBP	18,500,000	18,399	0.75
Meadowhall Finance, Series B 4.99% 12/07/2037	GBP	11,266,825	13,715	0.56
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	GBP	9,368,975	10,548	0.43
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	18,000,000	19,563	0.80
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	20,140,000	28,427	1.16
NGG Finance, FRN 5.63% 18/06/2073	GBP	10,000,000	10,754	0.44
Notting Hill Housing Trust 3.75% 20/12/2032	GBP	26,900,000	28,899	1.18
Prudential, FRN 11.37% 29/05/2039	GBP	32,000,000	32,368	1.32

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 46.22% (47.68%) (continued)				
Prudential, FRN 5.63% 20/10/2051	GBP	10,000,000	10,619	0.43
Prudential, FRN 5.70% 19/12/2063	GBP	12,482,000	14,926	0.61
RAC Bond 4.57% 06/05/2046	GBP	20,820,000	20,739	0.85
RELX Investments 2.75% 01/08/2019	GBP	26,000,000	26,082	1.06
Royal Bank of Scotland Group, FRN 2.87% 19/09/2026	GBP	27,100,000	27,094	1.10
Santander UK 5.13% 14/04/2021	GBP	33,000,000	35,454	1.44
Segro, REIT 2.38% 11/10/2029	GBP	26,800,000	26,204	1.07
Southern Gas Networks 2.50% 03/02/2025	GBP	25,790,000	26,257	1.07
Tesco Property Finance 6 5.41% 13/07/2044	GBP	21,415,673	24,929	1.02
Thames Water Utilities Finance 7.74% 09/04/2058	GBP	8,405,000	15,482	0.63
Tritax Big Box REIT 2.63% 14/12/2026	GBP	30,000,000	29,659	1.21
UNITE USAF II 3.92% 30/06/2030	GBP	18,200,000	19,916	0.81
Vodafone Group 3.38% 08/08/2049	GBP	7,600,000	6,808	0.28
Wellcome Trust 2.52% 07/02/2118	GBP	9,176,000	8,681	0.35
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	24,005,000	31,651	1.29
White City Property Finance 5.12% 17/04/2035	GBP	9,888,109	12,217	0.50
Yorkshire Water Finance 6.45% 28/05/2027	GBP	22,143,000	28,700	1.17
			1,134,355	46.22
United States of America 9.92% (9.69%)				
AT&T 4.38% 14/09/2029	GBP	15,800,000	17,495	0.71
AT&T 4.25% 01/06/2043	GBP	23,459,000	25,115	1.02
Bank of America 2.30% 25/07/2025	GBP	22,800,000	22,960	0.94
Bank of America 7.00% 31/07/2028	GBP	17,750,000	24,412	1.00
Citigroup 2.75% 24/01/2024	GBP	13,926,000	14,263	0.58
Citigroup 4.50% 03/03/2031	GBP	18,000,000	20,519	0.84
Goldman Sachs Group 3.13% 25/07/2029	GBP	20,356,000	20,703	0.84
JPMorgan Chase 1.88% 10/02/2020	GBP	20,000,000	20,100	0.82
McDonald's 2.95% 15/03/2034	GBP	8,200,000	8,305	0.34
Time Warner Cable 5.25% 15/07/2042	GBP	5,500,000	6,181	0.25
Verizon Communications 4.07% 18/06/2024	GBP	15,673,000	17,507	0.71
Verizon Communications 3.38% 27/10/2036	GBP	15,500,000	16,397	0.67
Wells Fargo 2.00% 28/07/2025	GBP	30,000,000	29,537	1.20
			243,494	9.92
Corporate Bonds total			1,940,472	79.07
Supranational 4.74% (3.92%)				
European Investment Bank 5.38% 07/06/2021	GBP	55,000,000	60,010	2.45
European Investment Bank 5.00% 15/04/2039	GBP	16,000,000	24,218	0.99
International Bank for Reconstruction & Development 1.25% 07/09/2023	GBP	32,000,000	32,029	1.30
Supranationals total			116,257	4.74
Swaps (0.19%) ((0.09%))				
Credit Default Swap J.P. Morgan Buy iTraxx Europe Series 31 Version 1 20/06/2024	EUR	231,000,000	(4,569)	(0.19)
Swaps total			(4,569)	(0.19)
Forward Currency Contract 0.00% (0.00%)				
Futures 0.00% (0.03%)				
Liquidity Funds 3.07% (1.10%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	75,402,013	75,402	3.07
Liquidity Funds total			75,402	3.07
Investment assets (including investment liabilities)			2,424,287	98.78
Net other assets			30,003	1.22
Net assets			2,454,290	100.00

All holdings are debt securities denominated in Sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2018.

§ Security is currently in default.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	2,278,533	92.84
– Below Investment Grade	74,920	3.06
– Unrated	1	–
Debt securities total	2,353,454	95.90

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		42,678		(30,107)
Revenue	37,098		36,082	
Expenses	(3,922)		(3,968)	
Net revenue before taxation	33,176		32,114	
Taxation	–		–	
Net revenue after taxation		33,176		32,114
Total return before distributions		75,854		2,007
Distributions		(33,176)		(32,113)
Change in net assets attributable to shareholders from investment activities		42,678		(30,106)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		2,154,028		2,162,038
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	351,221		99,187	
Amounts payable on cancellation of shares	(94,807)		(44,568)	
		256,414		54,619
Dilution adjustment		831		–
Change in net assets attributable to shareholders from investment activities (see above)		42,678		(30,106)
Retained distribution on accumulation shares		338		339
Unclaimed distribution monies		1		1
Closing net assets attributable to shareholders		2,454,290		2,186,891

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 15 October 2018 was £2,154,027,542.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	2,428,856	2,073,531
Current assets:		
Debtors	75,143	34,298
Cash and bank balances	3,378	66,190
Total assets	2,507,377	2,174,019
Liabilities:		
Investment liabilities	(4,569)	(2,006)
Creditors:		
Bank overdrafts	(27,030)	–
Distributions payable	(17,440)	(16,124)
Other creditors	(4,048)	(1,861)
Total liabilities	(53,087)	(19,991)
Net assets attributable to shareholders	2,454,290	2,154,028

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS DISTRIBUTION FUND

INVESTMENT OBJECTIVE

A high and growing level of income with prospects for long term capital appreciation.

INVESTMENT POLICY

Diversified investment in high yielding UK equities and UK fixed interest securities. Allocations to fixed interest securities, equities and cash will vary over time. Equity selections will be based on price and long term total return prospects.

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

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund posted a total return of 5.32% (share class 1) net of fees. The Fund's peer group, the Investment Association's (IA) Mixed Investment 20-60% Shares sector, generated a net return of 3.96%.

REVIEW

It was a challenging period for investing in corporate bonds given the volatile nature of the market. In the latter stages of 2018, when the market was under significant pressure, we held a cautious stance in terms of the Fund's sensitivity to changes in interest rates. We gradually unwound this position when bond prices recovered in early 2019 and added credit risk to the portfolio, thereby taking advantage of cheaper valuations for many bonds. For some of our bond holdings, however, the recovery of early 2019 was not strong enough to offset earlier losses. Returns were nevertheless boosted by exposure to US communications provider Verizon, whose bonds were awarded a positive outlook, and US financial services giant Citigroup, whose bonds were upgraded. Good-quality insurance groups enjoyed solid performance and the Fund profited by owning AXA bonds. Hybrid bonds (a mixture of debt and equity) rallied well and we benefited by holding Orange. Elsewhere, having no exposure to Dutch telecoms operator KPN added value as interest in the group from a private equity company undermined the attractiveness of its debt.

In the UK equity portion, performance was strong, with the main contributor being stock selection in the financials sector. Here we have identified a number of attractive investment opportunities, including Phoenix Group and Intermediate Capital. Life insurance group Phoenix raised its cash generation targets following the acquisition of Standard Life Aberdeen's open-book insurance business, allowing management to raise the company's final dividend payment for 2018. Intermediate Capital, a specialist asset manager which invests across a range of debt, private equity and real estate through closed-ended funds, surpassed its annual fund raising target during the first half of its financial year, as demand for alternative assets shows little sign of weakening. Other notable contributors during the period were holdings in BHP, Melrose and Sage.

OUTLOOK

For sterling corporate bonds, we are unwilling to take on too much risk given the unknown outcome of Brexit. We are therefore favouring credits that are not UK-focused and have

high exposure to overseas markets (for example large overseas telecom companies). In the short to medium term we have turned tactically more constructive on the market as the dovish switch in US monetary policy guidance suggests that spreads can continue to tighten after their strong start to the year. However, we remain cognisant of the structural challenges that continue to weigh on the longer-term outlook such as the high indebtedness of many issuers.

In the equity portion, we continue to look through short-term market movements with a focus on company fundamentals. For example, the Fund has several stock-specific positions in industrials names such as IMI, Babcock, Ashtead, Melrose, DS Smith, BBA Aviation and Ibstock. Concerns about the economic outlook resulting in share price weakness have increased our opportunities to add to these positions at attractive valuations.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
UK Treasury 3.50% 22/01/2045	UK Treasury 2.00% 07/09/2025
Heathrow Funding 7.13% 14/02/2024	AstraZeneca
Anheuser-Busch InBev 1.75% 07/03/2025	Firstgroup 6.13% 18/01/2019
Tesco	UK Treasury 4.75% 07/12/2038
Land Securities Group, REIT	Vodafone Group
UK Treasury 4.50% 07/12/2042	Experian Finance 4.75% 23/11/2018
Diageo Finance 1.75% 12/10/2026	Bromford Housing Group 3.13% 03/05/2048
FCE Bank 2.73% 03/06/2022	Smiths Group
Weir Group	UK Treasury 4.00% 07/03/2022
Tesco Property Finance 6 5.41% 13/07/2044	AA Bond 5.50% 31/07/2043

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	70,069	33,636,838	208.31
	15.10.17	68,212	32,093,270	212.54
	15.10.18	60,849	30,314,937	200.72
	15.04.19	61,107	29,337,008	208.29
Class 2	15.10.16	127,044	58,710,555	216.35
	15.10.17	149,318	67,409,057	221.51
	15.10.18	148,109	70,635,737	209.68
	15.04.19	150,144	68,978,067	217.67
Class 3	15.10.16	3,505	1,578,277	222.09
	15.10.17	3,376	1,482,927	227.69
	15.10.18	3,139	1,454,265	215.89
	15.04.19	3,171	1,413,655	224.35
Class 4	15.10.16	363	308,901	117.53
	15.10.17	552	458,717	120.22
	15.04.18**	–	–	–

* Valued at bid market prices.

** Up to 1 June 2018 (the date the share class closed).

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	31,432	9,536,054	329.61
	15.10.17	13,985	4,039,866	346.17
	15.10.18	11,891	3,524,294	337.39
	15.04.19	11,465	3,220,897	355.96
Class 2	15.10.16**	4,320	1,969,087	219.41
	15.10.17	32,904	14,187,197	231.93
	15.10.18	48,532	21,371,510	227.09
	15.04.19	55,819	23,280,637	239.76

* Valued at bid market prices.

** From 25 April 2016 (date of launch).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	216.14	189.86
	2017	218.83	202.03
	2018	217.98	203.05
	2019**	210.89	197.39
Class 2	2016	224.46	196.83
	2017	227.97	210.04
	2018	227.49	212.15
	2019**	220.42	206.26
Class 3	2016	230.36	201.84
	2017	234.33	215.67
	2018	234.03	218.55
	2019**	227.28	212.54
Class 4	2016	121.92	106.95
	2017	123.74	114.06
	2018***	123.42	117.35

* Valued at mid market prices.

** Up to 15 April 2019.

*** Up to 1 June 2018 (the date the share class closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	340.00	294.65
	2017	350.68	319.65
	2018	355.01	338.12
	2019**	357.12	331.78
Class 2	2016***	226.10	204.24
	2017	234.47	212.98
	2018	238.19	227.57
	2019**	240.54	223.38

* Valued at mid market prices.

** Up to 15 April 2019.

** From 25 April 2016 (date of launch).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	0.88%	0.88%
Class 2	0.73%	0.73%
Class 3	0.33%	0.33%

* 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 an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	5.0276	25.44
	2017	6.1828	31.29
	2018	6.5897	33.35
	2019*	3.4005	17.21
Class 2	2016	5.7593	28.13
	2017	7.1168	34.76
	2018	7.3957	36.12
	2019*	3.6327	17.74
Class 3	2016	6.3342	30.17
	2017	7.8490	37.39
	2018	8.1341	38.75
	2019*	3.9610	18.87
Class 4	2016	3.0605	27.51
	2017	3.7787	33.96
	2018**	1.8611	16.73

* Up to 15 June 2019 (the interim distribution payment date).

** The share class was closed on 1 June 2018.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	7.8348	25.85
	2017	9.8690	32.56
	2018	10.8571	35.82
	2019*	5.7394	18.94
Class 2	2016**	3.0110	14.65
	2017	7.3084	35.56
	2018	7.8423	38.16
	2019*	3.9508	19.22

* Up to 15 June 2019 (the interim distribution payment date).

** From 25 April 2016 (date of launch).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 32.99% (33.37%)				
Bermuda 0.59% (0.76%)				
Hiscox	GBP	101,927	1,648	0.59
			1,648	0.59
Cayman Islands 0.00% (1.10%)				
Guernsey 0.08% (0.11%)				
Sherborne Investors Guernsey C	GBP	404,691	235	0.08
			235	0.08
United Kingdom 32.32% (31.40%)				
Babcock International Group	GBP	241,522	1,246	0.44
BAE Systems	GBP	387,466	1,966	0.70
BBA Aviation	GBP	1,314,103	3,404	1.21
Beazley	GBP	177,636	968	0.34
BHP Group	GBP	239,019	4,557	1.62
BP	GBP	241,200	1,374	0.49
British American Tobacco	GBP	47,547	1,484	0.53
BT Group	GBP	1,273,380	2,888	1.03
Carnival	GBP	38,024	1,527	0.54
Cineworld Group	GBP	636,726	1,990	0.71
Close Brothers Group	GBP	85,510	1,334	0.47
Compass Group	GBP	115,468	2,042	0.72
DFS Furniture	GBP	410,460	1,008	0.36
Diageo	GBP	29,010	906	0.32
DS Smith	GBP	295,500	1,066	0.38
GCP Student Living, REIT	GBP	303,094	485	0.17
GlaxoSmithKline	GBP	244,604	3,791	1.35
Greencoat UK Wind Fund	GBP	1,064,924	1,499	0.53
Headlam Group	GBP	93,187	416	0.15
HSBC Holdings	GBP	147,072	964	0.34
Ibstock	GBP	483,847	1,245	0.44
IMI	GBP	129,677	1,323	0.47
Imperial Brands	GBP	100,587	2,532	0.90
Informa	GBP	183,751	1,433	0.51
Intermediate Capital Group	GBP	342,871	4,015	1.43
ITV	GBP	876,589	1,159	0.41
KCOM Group	GBP	522,559	368	0.13
Land Securities Group, REIT	GBP	205,543	1,910	0.68
Legal & General Group	GBP	840,780	2,426	0.86
Melrose Industries	GBP	2,054,981	3,947	1.40
National Grid	GBP	243,399	1,997	0.71
Phoenix Group Holdings	GBP	488,122	3,448	1.22
Prudential	GBP	175,245	2,975	1.06
Rathbone Brothers	GBP	59,119	1,419	0.50
RELX	GBP	97,760	1,618	0.57
Rio Tinto	GBP	54,303	2,560	0.91
River & Mercantile Group	GBP	331,105	765	0.27
Royal Dutch Shell 'B'	GBP	157,029	3,919	1.39
Sabre Insurance Group	GBP	421,935	1,217	0.43
Sage Group	GBP	294,122	2,082	0.74
Schroders	GBP	60,908	1,883	0.67
Severn Trent	GBP	99,578	1,955	0.69
St James's Place	GBP	267,631	2,920	1.04
Tesco	GBP	694,351	1,721	0.61
Tritax Big Box REIT	GBP	715,604	1,073	0.38
Unilever	GBP	62,496	2,719	0.97
Weir Group	GBP	87,432	1,503	0.53
			91,047	32.32
Equities total			92,930	32.99

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 5.63% (5.83%)				
United Kingdom 5.63% (5.83%)				
UK Treasury 2.00% 07/09/2025	GBP	590,000	628	0.22
UK Treasury 4.75% 07/12/2038	GBP	2,118,742	3,226	1.14
UK Treasury 4.50% 07/12/2042	GBP	1,600,000	2,468	0.88
UK Treasury 3.50% 22/01/2045	GBP	7,000,000	9,544	3.39
			15,866	5.63
Government Bonds total			15,866	5.63
Corporate Bonds 59.06% (56.98%)				
Belgium 1.37% (0.66%)				
Anheuser-Busch InBev 1.75% 07/03/2025	GBP	2,000,000	1,949	0.69
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	2,000,000	1,897	0.68
			3,846	1.37
Cayman Islands 0.47% (0.99%)				
Thames Water Utilities Cayman Finance 2.88% 03/05/2027	GBP	1,100,000	1,060	0.37
THPA Finance 8.24% 15/03/2028	GBP	246,000	277	0.10
			1,337	0.47
France 4.11% (3.18%)				
AXA, FRN 5.63% 16/01/2054	GBP	2,500,000	2,827	1.00
Electricite de France 6.13% 02/06/2034	GBP	2,450,000	3,400	1.21
Electricite de France, FRN 6.00% Perpetual	GBP	1,100,000	1,152	0.41
Orange 5.38% 22/11/2050	GBP	1,000,000	1,420	0.50
Orange, FRN 5.88% Perpetual	GBP	2,000,000	2,174	0.77
Vinci 2.75% 15/09/2034	GBP	600,000	606	0.22
			11,579	4.11
Germany 1.05% (1.05%)				
Kreditanstalt fuer Wiederaufbau 5.00% 09/06/2036	GBP	2,000,000	2,946	1.05
			2,946	1.05
Ireland 0.70% (0.59%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	785,000	941	0.33
GE Capital UK Funding 8.00% 14/01/2039	GBP	700,000	1,026	0.37
			1,967	0.70
Italy 1.26% (1.30%)				
Enel, FRN 6.62% 15/09/2076	GBP	1,700,000	1,841	0.65
Telecom Italia 5.88% 19/05/2023	GBP	1,600,000	1,715	0.61
			3,556	1.26
Jersey 5.45% (5.30%)				
AA Bond 6.27% 02/07/2043	GBP	600,000	635	0.22
Bank of Scotland Capital Funding, FRN 7.75% Perpetual	GBP	3,377,000	3,717	1.32
CPUK Finance 3.59% 28/02/2042	GBP	1,405,000	1,474	0.52
Gatwick Funding 5.25% 23/01/2026	GBP	1,400,000	1,594	0.57
Gatwick Funding 2.63% 07/10/2048	GBP	2,000,000	1,795	0.64
Glencore Finance Europe 3.13% 26/03/2026	GBP	901,000	905	0.32
Heathrow Funding 7.13% 14/02/2024	GBP	2,711,000	3,269	1.16
Heathrow Funding 6.45% 10/12/2031	GBP	1,400,000	1,973	0.70
			15,362	5.45
Mexico 1.37% (1.07%)				
America Movil 4.38% 07/08/2041	GBP	1,000,000	1,230	0.43
America Movil, FRN 6.37% 06/09/2073	GBP	2,500,000	2,644	0.94
			3,874	1.37

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 2.97% (2.81%)				
ABN AMRO Bank 1.00% 30/06/2020	GBP	1,400,000	1,394	0.49
BNG Bank 1.00% 17/06/2022	GBP	2,100,000	2,085	0.74
E.ON International Finance 6.38% 07/06/2032	GBP	1,300,000	1,784	0.63
JT International Financial Services 2.75% 28/09/2033	GBP	780,000	778	0.28
Telefonica Europe, FRN 6.75% Perpetual	GBP	1,600,000	1,704	0.61
Volkswagen International Finance 4.13% 17/11/2031	GBP	600,000	631	0.22
			8,376	2.97
Spain 0.61% (0.61%)				
Telefonica Emisiones 5.45% 08/10/2029	GBP	1,400,000	1,713	0.61
			1,713	0.61
Switzerland 0.21% (0.30%)				
Credit Suisse Group, FRN 2.13% 12/09/2025	GBP	617,000	598	0.21
			598	0.21
United Kingdom 32.30% (32.63%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,700,000	1,529	0.54
Annington Funding 2.65% 12/07/2025	GBP	1,465,000	1,447	0.51
Annington Funding 3.94% 12/07/2047	GBP	1,300,000	1,335	0.47
Aviva, FRN 6.88% 20/05/2058 [†]	GBP	1,200,000	1,543	0.55
Aviva, FRN 5.90% Perpetual [†]	GBP	1,750,000	1,810	0.64
Barclays 3.25% 12/02/2027	GBP	2,500,000	2,533	0.90
Barclays Bank 10.00% 21/05/2021	GBP	1,650,000	1,911	0.68
Barclays Bank, FRN 14.00% Perpetual	GBP	1,500,000	1,529	0.54
Barclays Bank UK 4.25% 12/01/2022	GBP	900,000	970	0.34
BAT International Finance 4.00% 04/09/2026	GBP	600,000	637	0.23
BAT International Finance 2.25% 09/09/2052	GBP	701,000	479	0.17
Broadgate Financing 5.00% 05/10/2033	GBP	1,500,000	1,791	0.64
Canary Wharf Finance II 6.46% 22/10/2033	GBP	236,269	292	0.10
Centrica 4.25% 12/09/2044	GBP	733,000	822	0.29
Channel Link Enterprises Finance, FRN 3.04% 30/06/2050	GBP	325,000	321	0.11
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	1,027,306	1,061	0.38
Diageo Finance 1.75% 12/10/2026	GBP	1,564,000	1,547	0.55
DS Smith 2.88% 26/07/2029	GBP	1,600,000	1,565	0.56
FCE Bank 2.73% 03/06/2022	GBP	1,459,000	1,436	0.51
Grainger 3.38% 24/04/2028	GBP	1,400,000	1,400	0.50
Great Rolling Stock 6.50% 05/04/2031	GBP	1,557,000	1,924	0.68
Greene King Finance 5.70% 15/12/2034	GBP	1,504,000	1,220	0.43
HSBC Bank 4.75% 24/03/2046	GBP	1,700,000	2,038	0.72
HSBC Holdings 6.75% 11/09/2028	GBP	1,500,000	1,920	0.68
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	805,000	824	0.29
HSBC Holdings, FRN 5.88% Perpetual	GBP	900,000	932	0.33
Imperial Brands Finance 9.00% 17/02/2022	GBP	2,500,000	2,962	1.05
Imperial Brands Finance 8.13% 15/03/2024	GBP	1,690,000	2,116	0.75
Intu Metrocentre Finance, REIT 4.13% 06/12/2028	GBP	1,000,000	1,003	0.36
Investec Bank 9.63% 17/02/2022	GBP	700,000	825	0.29
Investec Bank, FRN 4.25% 24/07/2028	GBP	1,239,000	1,237	0.44
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,680,885	2,039	0.72
Legal & General Group, FRN 10.00% 23/07/2041	GBP	2,000,000	2,351	0.84
Lloyds Bank 5.13% 07/03/2025	GBP	800,000	954	0.34
Lloyds Bank 7.63% 22/04/2025	GBP	2,200,000	2,809	1.00
Lloyds Banking Group 2.25% 16/10/2024	GBP	1,546,000	1,538	0.55
Meadowhall Finance 4.99% 12/07/2037	GBP	1,335,848	1,626	0.58
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,700,000	1,848	0.66
NGG Finance, FRN 5.63% 18/06/2073	GBP	1,300,000	1,398	0.50
Notting Hill Genesis 2.88% 31/01/2029	GBP	710,000	711	0.25
Notting Hill Housing Trust 3.75% 20/12/2032	GBP	1,000,000	1,074	0.38
Prudential, FRN 11.37% 29/05/2039	GBP	1,750,000	1,770	0.63
Prudential, FRN 5.63% 20/10/2051	GBP	1,171,000	1,243	0.44
Prudential, FRN 5.70% 19/12/2063	GBP	1,400,000	1,674	0.59
RAC Bond 4.57% 06/05/2046	GBP	1,600,000	1,594	0.57

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 32.30% (32.63%) (continued)				
RELX Investments 2.75% 01/08/2019	GBP	1,700,000	1,705	0.61
Royal Bank of Scotland Group, FRN 2.87% 19/09/2026	GBP	2,700,000	2,699	0.96
Santander UK 5.13% 14/04/2021	GBP	1,400,000	1,504	0.53
Segro, REIT 2.38% 11/10/2029	GBP	2,200,000	2,151	0.76
Southern Gas Networks 2.50% 03/02/2025	GBP	1,500,000	1,527	0.54
Tesco Property Finance 6 5.41% 13/07/2044	GBP	1,632,585	1,900	0.68
Thames Water Utilities Finance 7.74% 09/04/2058	GBP	775,000	1,428	0.51
Tritax Big Box REIT 2.63% 14/12/2026	GBP	2,453,000	2,425	0.86
UNITE USAF II 3.92% 30/06/2030	GBP	1,068,000	1,169	0.42
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,600,000	1,633	0.58
Vodafone Group, FRN 4.87% 03/10/2078	GBP	1,000,000	986	0.35
Wellcome Trust 2.52% 07/02/2118	GBP	1,020,000	965	0.34
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	2,300,000	3,033	1.08
White City Property Finance 5.12% 17/04/2035	GBP	365,236	451	0.16
Yorkshire Water Finance 6.45% 28/05/2027	GBP	1,400,000	1,815	0.64
			90,979	32.30
United States of America 7.19% (6.49%)				
AT&T 4.38% 14/09/2029	GBP	1,900,000	2,104	0.75
AT&T 4.25% 01/06/2043	GBP	1,600,000	1,713	0.61
Bank of America 7.00% 31/07/2028	GBP	2,200,000	3,026	1.07
Citigroup 2.75% 24/01/2024	GBP	796,000	815	0.29
Citigroup 4.50% 03/03/2031	GBP	1,600,000	1,824	0.65
Goldman Sachs Group 4.25% 29/01/2026	GBP	1,700,000	1,865	0.66
JPMorgan Chase 1.88% 10/02/2020	GBP	1,434,000	1,441	0.51
McDonald's 2.95% 15/03/2034	GBP	500,000	506	0.18
Time Warner Cable 5.25% 15/07/2042	GBP	500,000	562	0.20
Verizon Communications 4.07% 18/06/2024	GBP	2,000,000	2,234	0.79
Verizon Communications 3.38% 27/10/2036	GBP	1,510,000	1,597	0.57
Wells Fargo 2.00% 28/07/2025	GBP	2,600,000	2,560	0.91
			20,247	7.19
Corporate Bonds total			166,380	59.06
Supranationals 1.13% (1.13%)				
European Investment Bank 5.00% 15/04/2039	GBP	2,100,000	3,178	1.13
			3,178	1.13
Supranationals total			3,178	1.13
Swap 0.00% ((0.06)%)				
Futures 0.00% (0.00%)				
Investment assets			278,354	98.81
Net other assets			3,352	1.19
Net assets			281,706	100.00

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2018.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Debt security credit analysis

	Market Value	
	£000	% of Net Assets
Bonds		
– Investment Grade*	166,268	59.01
– Below Investment Grade	19,156	6.81
Debt securities total	185,424	65.82

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		10,903		(4,845)
Revenue	5,224		4,871	
Expenses	(1,052)		(1,236)	
Net revenue before taxation	4,172		3,635	
Taxation	–		–	
Net revenue after taxation		4,172		3,635
Total return before distributions		15,075		(1,210)
Distributions		(4,698)		(4,168)
Change in net assets attributable to shareholders from investment activities		10,377		(5,378)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		272,520		268,347
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	10,487		15,935	
Amounts payable on cancellation of shares	(12,792)		(8,142)	
		(2,305)		7,793
Change in net assets attributable to shareholders from investment activities (see above)		10,377		(5,378)
Retained distribution on accumulation shares		1,110		779
Unclaimed distribution monies		4		5
Closing net assets attributable to shareholders		281,706		271,546

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 15 October 2018 was £272,519,991.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	278,354	265,186
Current assets:		
Debtors	4,278	3,994
Cash and bank balances	1,666	5,913
Total assets	284,298	275,093
Liabilities:		
Investment liabilities	–	(169)
Creditors:		
Distribution payable	(1,998)	(2,030)
Other creditors	(594)	(374)
Total liabilities	(2,592)	(2,573)
Net assets attributable to shareholders	281,706	272,520

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS HIGH YIELD BOND FUND

INVESTMENT OBJECTIVE

To maximise total return while generating a high level of income through investment in a diversified portfolio of fixed interest securities.

INVESTMENT POLICY

Diversified investment in high yield bonds but also other fixed income assets, such as government bonds and investment grade corporates.

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

Note: at least 80 per cent of assets will either be in sterling or currency hedged back to sterling.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund posted a total return of 1.60% (share class 1) net of fees. The Fund's peer group, the Investment Association's Sterling High Yield sector, generated a net return of 2.48%.

REVIEW

It was a challenging period for investing in corporate bonds given the volatile nature of the market. In the latter stages of 2018, when the market was under significant pressure, we held a cautious stance in terms of the Fund's sensitivity to changes in interest rates. We gradually unwound this position when bond prices recovered in early 2019 and added credit risk to the portfolio, thereby taking advantage of cheaper valuations for many bonds.

The main drag on performance over the period was losses from two issuers, namely heat exchanger maker Galapagos and plastic films manufacturer Kloeckner Pentaplast. We had purchased Galapagos in the expectation that it would benefit from higher oil prices. However, while oil prices did indeed rise, its bonds suffered as the company's restructuring programme failed to be completed as quickly as hoped. Against our expectations, Kloeckner has been unable to pass on higher input costs to its customers. The company nevertheless looks better positioned in 2019. Other detractors included holidays and insurance group Saga, which issued a profits warning ahead of anticipated regulatory changes, and US car components supplier Adient, which has faced challenges integrating its products into new vehicle lines.

There were good contributions from beauty products maker Douglas, which is seeing a turnaround in its business, publisher TES, following the arrival of a new owner, and payments company Vantiv, whose Worldpay operation was bought by Fidelity National for \$35 billion. The Fund also benefited from owning corporate hybrids (a mixture of debt and equity) from Orange and Telefonica as investors were attracted by their relatively high yield and shorter maturities.

OUTLOOK

We believe that high yield bonds will find support from the US Federal Reserve's more cautious stance on interest rates. With no hikes in US rates now anticipated in 2019, riskier assets should benefit from robust investor sentiment. Although valuations for the market remain rich, we are encouraged by resilient corporate profits and recent signs of economic recovery in the Eurozone. Default rates for high-yield bonds are also likely to remain benign. Political risk nevertheless remains elevated and Brexit uncertainties continue to weigh on the outlook for both UK and European issuers.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	Frontier Communications 11.00% 15/09/2025
Frontier Communications 10.50% 15/09/2022	TES Finance 6.75% 15/07/2020
Wind Tre, FRN 2.75% 20/01/2024	Lloyds Bank, FRN 12.00% Perpetual
Telefonica Europe, FRN 4.44% Perpetual	SoftBank Group 4.00% 19/09/2029
Netflix 4.63% 15/05/2029	CITIC, FRN 8.63% Perpetual
Altice Luxembourg 7.25% 15/05/2022	Verizon Communications 2.88% 15/01/2038
thyssenkrupp 2.88% 22/02/2024	Credit Agricole, FRN 8.13% Perpetual
EDP – Energias de Portugal 4.50% 30/04/2079	AA Bond 5.50% 31/07/2043
Altice Finco 8.13% 15/01/2024	Equinix, REIT 2.88% 01/02/2026

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	5,792	8,063,859	71.83
	15.10.17	4,865	6,710,882	72.50
	15.10.18	4,649	6,818,484	68.18
	15.04.19	4,528	6,696,945	67.62
Class 2	15.10.16	120,030	110,257,473	108.86
	15.10.17	135,022	122,888,877	109.87
	15.10.18	90,517	87,597,844	103.33
	15.04.19	63,461	61,926,725	102.48

* 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 3	15.10.16	74,148	32,375,023	229.03
	15.10.17	41,282	17,055,139	242.05
	15.10.18	41,272	17,214,629	239.75
	15.04.19	37,736	15,466,252	243.99

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	73.50	66.86
	2017	73.75	71.63
	2018	73.14	68.92
	2019**	68.73	65.55
Class 2	2016	111.46	101.36
	2017	111.85	108.59
	2018	110.88	104.45
	2019**	104.22	99.34

* Valued at mid market prices.

** Up to 15 April 2019.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2016	232.09	206.21
	2017	243.00	228.50
	2018	244.30	237.63
	2019**	245.36	230.77

* Valued at mid market prices.

** Up to 15 April 2019.

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	0.88%	1.05%
Class 2	0.64%	0.64%
Class 3	0.34%	0.34%

* 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 an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	2.7847	39.26
	2017	2.8101	39.61
	2018	3.1445	44.33
	2019*	1.5514	21.87
Class 2	2016	4.6542	43.25
	2017	4.7868	44.48
	2018	5.2051	48.37
	2019*	2.4734	22.98

* Up to 15 June 2019 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2016	10.0403	46.97
	2017	10.9154	51.06
	2018	12.4183	58.09
	2019*	6.1321	28.69

* Up to 15 June 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Corporate Bonds 96.04% (92.62%)				
Canada 1.04% (1.48%)				
Kinross Gold 4.50% 15/07/2027	USD	1,500,000	1,102	1.04
			<u>1,102</u>	<u>1.04</u>
Cayman Islands 1.07% (0.81%)				
THPA Finance 8.24% 15/03/2028	GBP	1,000,000	1,126	1.07
			<u>1,126</u>	<u>1.07</u>
Croatia 0.24% (0.28%)				
Agrokor dd 9.13% 01/02/2020 ^s	EUR	1,560,000	252	0.24
			<u>252</u>	<u>0.24</u>
Denmark 0.63% (0.51%)				
Norican 4.50% 15/05/2023	EUR	833,000	671	0.63
			<u>671</u>	<u>0.63</u>
France 5.23% (6.21%)				
Altice France 5.88% 01/02/2027	EUR	750,000	683	0.65
BNP Paribas, FRN 6.63% Perpetual	USD	924,000	711	0.67
Crown European Holdings 3.38% 15/05/2025	EUR	1,200,000	1,118	1.06
Electricite de France, FRN 6.00% Perpetual	GBP	500,000	524	0.49
Orano 3.38% 23/04/2026	EUR	600,000	522	0.49
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	1,750,000	1,974	1.87
			<u>5,532</u>	<u>5.23</u>
Germany 5.93% (4.34%)				
Kirk Beauty One 8.75% 15/07/2023	EUR	1,500,000	914	0.86
Nordex 6.50% 01/02/2023	EUR	1,000,000	849	0.80
Tele Columbus 3.88% 02/05/2025	EUR	945,000	750	0.71
thyssenkrupp 2.88% 22/02/2024	EUR	1,061,000	941	0.89
Unitymedia Hessen 4.63% 15/02/2026	EUR	2,307,600	2,163	2.05
WEPA Hygieneprodukte 3.75% 15/05/2024	EUR	750,000	657	0.62
			<u>6,274</u>	<u>5.93</u>
Hong Kong 0.00% (1.12%)				
Ireland 0.29% (0.00%)				
Smurfit Kappa Acquisitions 2.88% 15/01/2026	EUR	339,000	308	0.29
			<u>308</u>	<u>0.29</u>
Isle of Man 1.49% (0.61%)				
Playtech 3.75% 12/10/2023	EUR	949,000	847	0.80
Playtech 4.25% 07/03/2026	EUR	815,000	728	0.69
			<u>1,575</u>	<u>1.49</u>
Italy 8.95% (6.88%)				
Enel, FRN 8.75% 24/09/2073	USD	1,500,000	1,266	1.20
Fabric BC, FRN 4.13% 30/11/2024	EUR	750,000	641	0.60
Intesa Sanpaolo 6.63% 13/09/2023	EUR	1,250,000	1,281	1.21
Rekeep 9.00% 15/06/2022	EUR	1,500,000	1,143	1.08
Telecom Italia 5.88% 19/05/2023	GBP	2,700,000	2,894	2.74
Telecom Italia 2.38% 12/10/2027	EUR	545,000	442	0.42
UniCredit 6.95% 31/10/2022	EUR	750,000	750	0.71
Wind Tre, FRN 2.75% 20/01/2024	EUR	1,250,000	1,046	0.99
			<u>9,463</u>	<u>8.95</u>
Japan 0.61% (1.72%)				
SoftBank Group 4.00% 19/09/2029	EUR	750,000	647	0.61
			<u>647</u>	<u>0.61</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 5.95% (6.12%)				
AA Bond 5.50% 31/07/2043	GBP	2,000,000	1,811	1.71
Adient Global Holdings 3.50% 15/08/2024	EUR	3,000,000	2,167	2.05
Avis Budget Finance 4.75% 30/01/2026	EUR	1,753,000	1,566	1.48
CPUK Finance 4.88% 28/02/2047	GBP	750,000	750	0.71
			6,294	5.95
Luxembourg 6.77% (6.63%)				
Altice Finco 8.13% 15/01/2024	USD	1,000,000	787	0.74
Galapagos Holding 7.00% 15/06/2022	EUR	2,500,000	388	0.37
Gestamp Funding Luxembourg 3.50% 15/05/2023	EUR	1,100,000	964	0.91
Kleopatra Holdings 1 8.50% 30/06/2023	EUR	2,496,353	1,024	0.97
LSF10 Wolverine Investments, FRN 4.62% 15/03/2024	EUR	2,005,000	1,743	1.65
LSF9 Balta Issuer 7.75% 15/09/2022	EUR	1,316,250	1,109	1.05
Telecom Italia Finance 7.75% 24/01/2033	EUR	1,000,000	1,137	1.08
			7,152	6.77
Netherlands 11.20% (8.76%)				
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	1,330,000	1,191	1.13
InterXion Holding 4.75% 15/06/2025	EUR	390,000	361	0.34
Koninklijke KPN, FRN 6.88% 14/03/2073	GBP	2,270,000	2,352	2.23
LKQ European Holdings 4.13% 01/04/2028	EUR	1,300,000	1,166	1.10
Telefonica Europe, FRN 4.44% Perpetual	EUR	600,000	542	0.51
Telefonica Europe, FRN 6.75% Perpetual	GBP	2,700,000	2,876	2.72
Teva Pharmaceutical Finance Netherlands II 1.25% 31/03/2023	EUR	750,000	618	0.58
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD	1,500,000	958	0.91
Ziggo 3.75% 15/01/2025	EUR	2,000,000	1,776	1.68
			11,840	11.20
Switzerland 1.11% (0.83%)				
UBS Group Funding Switzerland, FRN 6.87% Perpetual	USD	1,500,000	1,172	1.11
			1,172	1.11
United Kingdom 30.77% (31.05%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	2,213,000	1,991	1.88
Barclays, FRN 7.75% Perpetual	USD	1,207,000	946	0.89
Barclays Bank, FRN 14.00% Perpetual	GBP	2,780,000	2,833	2.68
First Hydro Finance 9.00% 31/07/2021	GBP	450,000	520	0.49
Greene King Finance 5.70% 15/12/2034	GBP	2,250,000	1,825	1.73
Heathrow Finance 3.88% 01/03/2027	GBP	1,700,000	1,624	1.54
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	540,000	15	0.01
HSBC Holdings, FRN 5.88% Perpetual	GBP	1,342,000	1,390	1.31
Investec, FRN 6.75% Perpetual	GBP	1,500,000	1,430	1.35
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	846,000	820	0.78
Kelda Finance No. 3 5.75% 17/02/2020	GBP	2,750,000	2,765	2.62
Lloyds Bank, FRN 12.00% Perpetual	USD	2,000,000	1,837	1.74
Mitchells & Butlers Finance, FRN 2.97% 15/06/2036	GBP	1,734,000	1,231	1.16
New Look Senior Issuer 8.00% 01/07/2023	GBP	1,150,000	14	0.01
NWEN Finance 5.88% 21/06/2021	GBP	2,200,000	2,277	2.15
Prudential, FRN 11.37% 29/05/2039	GBP	1,710,000	1,730	1.64
RAC Bond 5.00% 06/05/2046	GBP	1,750,000	1,604	1.52
Saga 3.38% 12/05/2024	GBP	2,000,000	1,765	1.67
Spirit Issuer 5.47% 28/12/2034	GBP	2,200,000	2,310	2.19
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	2,000,000	2,042	1.93
Virgin Media Secured Finance 6.25% 28/03/2029	GBP	1,000,000	1,064	1.01
Vodafone Group, FRN 4.87% 03/10/2078	GBP	500,000	493	0.47
			32,526	30.77

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 14.76% (15.27%)				
Alliance Data Systems 4.50% 15/03/2022	EUR	2,500,000	2,206	2.09
Ball 4.38% 15/12/2020	USD	2,000,000	1,550	1.47
Belden 3.88% 15/03/2028	EUR	1,300,000	1,155	1.09
Calpine 5.75% 15/01/2025	USD	1,100,000	835	0.79
Equinix, REIT 2.88% 01/02/2026	EUR	750,000	668	0.63
Ford Motor Credit 3.02% 06/03/2024	EUR	764,000	671	0.63
Frontier Communications 10.50% 15/09/2022	USD	1,000,000	557	0.53
HCA 5.88% 01/05/2023	USD	1,500,000	1,229	1.16
IQVIA 3.50% 15/10/2024	EUR	880,000	783	0.74
IQVIA 2.88% 15/09/2025	EUR	1,190,000	1,056	1.00
Kraton Polymers 5.25% 15/05/2026	EUR	750,000	663	0.63
Netflix 4.63% 15/05/2029	EUR	600,000	564	0.53
Refinitiv US Holdings 4.50% 15/05/2026	EUR	1,000,000	876	0.83
Silgan Holdings 3.25% 15/03/2025	EUR	800,000	714	0.67
Vantiv 3.88% 15/11/2025	GBP	2,000,000	2,079	1.97
			15,606	14.76
Corporate Bonds total			101,540	96.04
Swaps (0.21)% ((0.10)%)				
Credit Default Swap J.P. Morgan Buy iTraxx Europe Series 31 Version 1 20/06/2024	EUR	11,000,000	(218)	(0.21)
Swaps total			(218)	(0.21)
Forward Currency Contracts 0.36% (1.59%)				
Buy EUR 1,500,000 sell GBP 1,287,845 dated 23/05/2019			8	0.01
Buy GBP 45,192,349 sell EUR 51,935,000 dated 23/05/2019			338	0.32
Buy GBP 1,773,923 sell EUR 2,060,000 dated 23/05/2019			(5)	(0.01)
Buy GBP 76,397 sell USD 100,000 dated 23/05/2019			–	–
Buy GBP 17,707,266 sell USD 23,264,996 dated 23/05/2019			(5)	(0.01)
Buy USD 4,500,000 sell GBP 3,377,609 dated 23/05/2019			48	0.05
Forward Currency Contracts total			384	0.36
Futures (0.04)% (0.07%)				
Euro-Bund 06/06/2019	EUR	(24)	(33)	(0.03)
Euro-Buxl 06/06/2019	EUR	(3)	(9)	(0.01)
Long Gilt 26/06/2019	GBP	(9)	5	0.01
US 10 Year Note 19/06/2019	USD	(8)	(3)	–
US Ultra Bond 19/06/2019	USD	(5)	(7)	(0.01)
Futures total			(47)	(0.04)
Liquidity Funds 0.38% (2.79%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	400,000	400	0.38
Liquidity Funds total			400	0.38
Investment assets (including investment liabilities)			102,059	96.53
Net other assets			3,666	3.47
Net assets			105,725	100.00

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2018.

§ Security is currently in default.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Debt security credit analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	8,615	8.15
– Below Investment Grade	89,932	85.06
– Unrated	2,993	2.83
Debt securities total	101,540	96.04

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital losses		(1,675)		(5,413)
Revenue	3,335		4,402	
Expenses	(336)		(489)	
Net revenue before taxation	2,999		3,913	
Taxation	–		–	
Net revenue after taxation		2,999		3,913
Total return before distributions		1,324		(1,500)
Distributions		(2,999)		(3,912)
Change in net assets attributable to shareholders from investment activities		(1,675)		(5,412)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		136,438		181,169
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,786		9,946	
Amounts payable on cancellation of shares	(31,807)		(35,669)	
		(30,021)		(25,723)
Change in net assets attributable to shareholders from investment activities (see above)		(1,675)		(5,412)
Retained distribution on accumulation shares		983		984
Closing net assets attributable to shareholders		105,725		151,018

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 15 October 2018 was £136,437,741.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	102,339	132,494
Current assets:		
Debtors	2,289	2,235
Cash and bank balances	3,164	4,947
Total assets	107,792	139,676
Liabilities:		
Investment liabilities	(280)	(190)
Creditors:		
Distribution payable	(767)	(1,212)
Other creditors	(1,020)	(1,836)
Total liabilities	(2,067)	(3,238)
Net assets attributable to shareholders	105,725	136,438

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS HIGHER INCOME PLUS FUND

INVESTMENT OBJECTIVE

A high level of investment income.

INVESTMENT POLICY

Diversified investment in fixed interest securities issued by corporates, governments and supranational institutions. Investment is principally in Sterling denominated securities but the Fund may also invest in global securities issued in a variety of currencies.

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

FUND MANAGER’S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund posted a total return of 3.37% (share class 1) net of fees. The Fund’s peer group, the Investment Association’s (IA) Sterling Strategic Bond sector, generated a net return of 3.02%.

REVIEW

It was a challenging period for investing in corporate bonds given the volatile nature of the market. In the latter stages of 2018, when the market was under significant pressure, we held a cautious stance in terms of the Fund’s sensitivity to changes in interest rates. We gradually unwound this position when bond prices recovered in early 2019 and added credit risk to the portfolio, thereby taking advantage of cheaper valuations for many bonds. For some of our bond holdings, however, the recovery of early 2019 was not strong enough to offset earlier losses. A notable disappointment was roadside recovery group AA, which struggled to repair weak profits in 2018. Other issuers whose fortunes are linked closely to the performance of the UK economy suffered as sentiment dipped in the run-up to the scheduled date of Brexit. These included pub operators Mitchells & Butler and Greene King, whose underperformance was exacerbated by a lack of bond liquidity. Our overweight position in tobacco companies also detracted as regulatory challenges both in the UK and US weighed on confidence. In the high-yield portion of the portfolio, performance was hurt by exposure to holidays and insurance group Saga, which issued a profits warning, and car parts supplier Adient.

Fund returns nevertheless benefited from our exposure to companies whose bonds were upgraded over the period. These included US financial services giant Citigroup. Good-quality insurance groups enjoyed solid performance and the Fund profited by owning AXA bonds. Among the high-yield holdings, there was a good contribution from beauty products maker Douglas, which is enjoying a turnaround in its business. The Fund also benefited from owning corporate hybrids (a mixture of debt and equity) from Orange and Telefonica as investors were attracted by their relatively high yield and shorter maturities.

OUTLOOK

We are unwilling to take on too much risk given the unknown outcome of Brexit. We are therefore favouring credits that are not UK-focused and have high exposure to overseas markets (for example large overseas telecom companies).

In the short to medium term we have turned tactically more constructive on the market as the dovish switch in US monetary policy guidance suggests that spreads can continue to tighten after their strong start to the year. However, we remain cognisant of the structural challenges that continue to weigh on the longer-term outlook such as the high indebtedness of many issuers and the reliance of markets on continued monetary policy support.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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Material Portfolio Changes

Purchases	Sales
UK Treasury 1.00% 22/04/2024	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Firstgroup 6.13% 18/01/2019
UK Treasury 4.75% 07/12/2038	Thames Water Kemble Finance 7.75% 01/04/2019
US Treasury 3.00% 15/02/2049	Segro, REIT 2.88% 11/10/2037
Tritax Big Box REIT 2.63% 14/12/2026	America Movil 4.38% 07/08/2041
Diageo Finance 1.75% 12/10/2026	Frontier Communications 11.00% 15/09/2025
Teva Pharmaceutical Finance Netherlands II 1.25% 31/03/2023	TES Finance 6.75% 15/07/2020
Wind Tre, FRN 2.75% 20/01/2024	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049
thyssenkrupp 2.88% 22/02/2024	Heathrow Funding 7.13% 14/02/2024
Telefonica Europe, FRN 4.44% Perpetual	Orange 3.25% 15/01/2032

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	226,802	436,887,377	51.91
	15.10.17	214,016	411,985,210	51.95
	15.10.18	215,841	438,361,268	49.24
	15.04.19	212,383	425,008,222	49.97
Class 2	15.10.16	79,937	102,304,849	78.14
	15.10.17	118,974	152,167,678	78.19
	15.10.18	95,834	129,313,727	74.11
	15.04.19	138,307	184,075,921	75.14
Class 3	15.10.16	54,266	50,754,821	106.92
	15.10.17	52,896	49,442,495	106.99
	15.10.18	46,542	45,895,814	101.41
	15.04.19	45,431	44,188,211	102.81
Class A	15.10.16	27,271	47,001,773	58.02
	15.10.17	28,059	48,327,113	58.06
	15.04.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	53.79	48.21
	2017	53.19	50.99
	2018	52.52	49.46
	2019**	50.33	48.40
Class 2	2016	80.88	72.52
	2017	79.98	76.72
	2018	79.07	74.45
	2019**	75.74	72.83
Class 3	2016	110.69	99.23
	2017	109.47	104.99
	2018	108.21	101.89
	2019**	103.67	99.67
Class A	2016	60.10	53.88
	2017	59.44	56.97
	2018***	58.69	56.31

* Valued at mid market prices.

** Up to 15 April 2019.

*** The share class was closed on 1 June 2018.

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	0.87%	0.87%
Class 2	0.62%	0.62%
Class 3	0.32%	0.32%

* 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. The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

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 an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	1.7777	35.57
	2017	1.8577	37.17
	2018	1.9981	39.98
	2019*	0.8900	17.81
Class 2	2016	2.9035	38.65
	2017	3.0676	40.83
	2018	3.2571	43.36
	2019*	1.5063	20.05
Class 3	2016	4.2215	41.06
	2017	4.4967	43.73
	2018	4.7770	46.46
	2019*	2.2129	21.52
Class A	2016	1.8157	32.52
	2017	1.8720	33.53
	2018**	1.0790	19.33

* Up to 14 May 2019 (the interim distribution payment date).

** The share class was closed on 1 June 2018.

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 8.51% (8.71%)				
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR [†]	EUR	41,969	33,696	8.51
Collective Investment Schemes total			33,696	8.51
Equities 0.22% (0.17%)				
Ireland 0.22% (0.17%)				
Independent News & Media	EUR	10,595,433	878	0.22
			878	0.22
Equities total			878	0.22
Government Bonds 14.44% (8.30%)				
United Kingdom 13.15% (8.30%)				
UK Treasury 1.00% 22/04/2024	GBP	16,000,000	16,043	4.05
UK Treasury 4.75% 07/12/2038	GBP	13,300,000	20,248	5.11
UK Treasury 4.50% 07/12/2042	GBP	9,000,000	13,883	3.51
UK Treasury 3.50% 22/01/2045	GBP	1,400,000	1,909	0.48
			52,083	13.15
United States of America 1.29% (0.00%)				
US Treasury 3.00% 15/02/2049	USD	6,700,000	5,138	1.29
			5,138	1.29
Government Bonds total			57,221	14.44
Corporate Bonds 72.64% (76.61%)				
France 6.12% (5.23%)				
Altice France 5.88% 01/02/2027	EUR	1,754,000	1,596	0.40
AXA, FRN 5.63% 16/01/2054	GBP	4,000,000	4,524	1.14
BNP Paribas, FRN 6.63% Perpetual	USD	3,280,000	2,525	0.64
Electricite de France 6.13% 02/06/2034	GBP	3,800,000	5,273	1.33
Electricite de France, FRN 6.00% Perpetual	GBP	2,400,000	2,514	0.64
Orange, FRN 5.88% Perpetual	GBP	3,500,000	3,804	0.96
Orano 3.38% 23/04/2026	EUR	2,000,000	1,728	0.44
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	2,000,000	2,256	0.57
			24,220	6.12
Germany 2.06% (0.97%)				
Tele Columbus 3.88% 02/05/2025	EUR	2,000,000	1,586	0.40
thyssenkrupp 2.88% 22/02/2024	EUR	3,538,000	3,139	0.79
Unitymedia Hessen 4.63% 15/02/2026	EUR	3,647,700	3,419	0.87
			8,144	2.06
Ireland 0.40% (0.47%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	720,000	863	0.22
GE Capital UK Funding 8.00% 14/01/2039	GBP	500,000	733	0.18
			1,596	0.40
Isle of Man 0.46% (0.00%)				
Playtech 4.25% 07/03/2026	EUR	2,037,000	1,821	0.46
			1,821	0.46
Italy 3.85% (2.97%)				
Enel, FRN 8.75% 24/09/2073	USD	4,000,000	3,376	0.85
Telecom Italia 5.88% 19/05/2023	GBP	4,800,000	5,144	1.30
Telecom Italia 2.38% 12/10/2027	EUR	2,725,000	2,210	0.56
UniCredit 6.95% 31/10/2022	EUR	2,000,000	1,999	0.51
Wind Tre, FRN 2.75% 20/01/2024	EUR	3,000,000	2,512	0.63
			15,241	3.85
Japan 0.44% (0.55%)				
SoftBank Group 4.00% 19/09/2029	EUR	2,000,000	1,724	0.44
			1,724	0.44

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 4.70% (5.51%)				
AA Bond 5.50% 31/07/2043	GBP	4,800,000	4,346	1.10
Adient Global Holdings 3.50% 15/08/2024	EUR	5,000,000	3,612	0.91
Avis Budget Finance 4.75% 30/01/2026	EUR	4,000,000	3,573	0.90
Gatwick Funding 5.25% 23/01/2026	GBP	3,000,000	3,416	0.86
Glencore Finance Europe 3.13% 26/03/2026	GBP	1,850,000	1,859	0.47
Heathrow Funding 7.13% 14/02/2024	GBP	1,500,000	1,809	0.46
			18,615	4.70
Luxembourg 0.89% (1.10%)				
Altice Finco 8.13% 15/01/2024	USD	2,000,000	1,575	0.39
Galapagos Holding 7.00% 15/06/2022	EUR	3,000,000	466	0.12
LSF9 Balta Issuer 7.75% 15/09/2022	EUR	1,781,190	1,500	0.38
			3,541	0.89
Mexico 0.97% (2.02%)				
America Movil, FRN 6.37% 06/09/2073	GBP	3,647,000	3,857	0.97
			3,857	0.97
Netherlands 5.20% (3.94%)				
Enel Finance International 5.75% 14/09/2040	GBP	1,500,000	1,923	0.49
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	1,774,000	1,588	0.40
Koninklijke KPN, FRN 6.88% 14/03/2073	GBP	2,500,000	2,590	0.65
Telefonica Europe, FRN 4.44% Perpetual	EUR	2,500,000	2,258	0.57
Telefonica Europe, FRN 6.75% Perpetual	GBP	5,500,000	5,859	1.48
Teva Pharmaceutical Finance Netherlands II 1.25% 31/03/2023	EUR	4,000,000	3,297	0.83
Volkswagen International Finance 4.13% 17/11/2031	GBP	1,500,000	1,577	0.40
Volkswagen International Finance, FRN 4.62% Perpetual	EUR	1,700,000	1,496	0.38
			20,588	5.20
Switzerland 1.18% (1.37%)				
UBS Group Funding Switzerland, FRN 6.87% Perpetual	USD	6,000,000	4,686	1.18
			4,686	1.18
United Kingdom 35.66% (41.08%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	3,688,000	3,318	0.84
Annington Funding 2.65% 12/07/2025	GBP	3,832,000	3,784	0.95
Aviva, FRN 6.88% 20/05/2058 [†]	GBP	4,000,000	5,143	1.30
Barclays 3.25% 12/02/2027	GBP	3,054,000	3,094	0.78
Barclays Bank 10.00% 21/05/2021	GBP	5,000,000	5,791	1.46
Barclays Bank, FRN 14.00% Perpetual	GBP	3,300,000	3,363	0.85
Debenhams 5.25% 15/07/2021	GBP	904,000	362	0.09
Diageo Finance 1.75% 12/10/2026	GBP	3,293,000	3,258	0.82
DS Smith 2.88% 26/07/2029	GBP	2,675,000	2,617	0.66
Eversholt Funding 6.70% 22/02/2035	GBP	3,000,000	3,791	0.96
First Hydro Finance 9.00% 31/07/2021	GBP	4,000,000	4,622	1.17
Heathrow Finance 3.88% 01/03/2027	GBP	4,700,000	4,489	1.13
House of Fraser Funding, FRN 6.55% 15/09/2020 [§]	GBP	953,000	26	0.01
HSBC Holdings 6.75% 11/09/2028	GBP	3,500,000	4,479	1.13
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	1,615,000	1,653	0.42
HSBC Holdings, FRN 5.88% Perpetual	GBP	1,800,000	1,864	0.47
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,500,000	6,518	1.65
Investec Bank 9.63% 17/02/2022	GBP	3,000,000	3,535	0.89
Investec Bank, FRN 4.25% 24/07/2028	GBP	2,520,000	2,516	0.63
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,115,000	2,051	0.52
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,521,328	3,058	0.77
Kelda Finance No. 3 5.75% 17/02/2020	GBP	4,000,000	4,023	1.02
Legal & General Group, FRN 10.00% 23/07/2041	GBP	7,000,000	8,229	2.08
Lloyds Bank, FRN 12.00% Perpetual	USD	5,750,000	5,281	1.33
Mitchells & Butlers Finance, Series C 6.47% 15/09/2032	GBP	5,000,000	5,434	1.37
Newcastle Building Society, FRN 3.85% 23/12/2019	GBP	4,140,000	3,943	0.99
NWEN Finance 5.88% 21/06/2021	GBP	3,000,000	3,105	0.78
Prudential, FRN 11.37% 29/05/2039	GBP	6,000,000	6,069	1.53
Prudential, FRN 5.63% 20/10/2051	GBP	2,342,000	2,487	0.63

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 35.66% (41.08%) (continued)				
Prudential, FRN 5.70% 19/12/2063	GBP	1,100,000	1,315	0.33
RAC Bond 4.57% 06/05/2046	GBP	3,700,000	3,686	0.93
RAC Bond 5.00% 06/05/2046	GBP	2,417,000	2,215	0.56
Saga 3.38% 12/05/2024	GBP	3,000,000	2,648	0.67
Spirit Issuer, Series A5 5.47% 28/12/2034	GBP	4,234,000	4,447	1.12
Tesco Property Finance 3 5.74% 13/04/2040	GBP	2,618,291	3,151	0.80
Tritax Big Box REIT 2.63% 14/12/2026	GBP	3,800,000	3,757	0.95
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	5,500,000	5,615	1.42
Vodafone Group, FRN 4.87% 03/10/2078	GBP	2,000,000	1,972	0.50
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	4,549	1.15
			141,258	35.66
United States of America 10.71% (11.40%)				
Alliance Data Systems 4.50% 15/03/2022	EUR	5,000,000	4,413	1.11
AT&T 4.38% 14/09/2029	GBP	3,750,000	4,152	1.05
AT&T 4.25% 01/06/2043	GBP	3,509,000	3,757	0.95
Citigroup 4.50% 03/03/2031	GBP	3,600,000	4,104	1.04
Equinix, REIT 2.88% 01/02/2026	EUR	3,000,000	2,673	0.67
Ford Motor Credit 3.02% 06/03/2024	EUR	3,400,000	2,984	0.75
Frontier Communications 10.50% 15/09/2022	USD	2,000,000	1,113	0.28
IQVIA 3.50% 15/10/2024	EUR	1,500,000	1,335	0.34
IQVIA 2.88% 15/09/2025	EUR	2,976,000	2,640	0.67
JPMorgan Chase, FRN 4.62% Perpetual	USD	5,000,000	3,614	0.91
Netflix 4.63% 15/05/2029	EUR	2,000,000	1,880	0.47
Refinitiv US Holdings 4.50% 15/05/2026	EUR	2,750,000	2,410	0.61
Silgan Holdings 3.25% 15/03/2025	EUR	4,000,000	3,570	0.90
Verizon Communications 2.88% 15/01/2038	EUR	4,000,000	3,795	0.96
			42,440	10.71
Corporate Bonds total			287,731	72.64
Swaps (0.19)% ((0.10)%)				
Credit Default Swap J.P. Morgan Buy iTraxx Europe Series 31 Version 1 20/06/2024	EUR	37,000,000	(732)	(0.19)
Swaps total			(732)	(0.19)
Forward Currency Contracts 0.17% (0.90%)				
Buy GBP 96,417,692 sell EUR 110,806,300 dated 23/05/2019			718	0.18
Buy GBP 10,317,416 sell EUR 12,000,000 dated 23/05/2019			(47)	(0.01)
Buy GBP 534,776 sell USD 700,000 dated 23/05/2019			2	-
Buy GBP 27,804,258 sell USD 36,540,000 dated 23/05/2019			(14)	-
Forward Currency Contracts total			659	0.17
Futures 0.00% (0.03%)				
Euro-Bund 06/06/2019	EUR	(63)	(36)	(0.01)
Euro-Buxl 06/06/2019	EUR	(7)	(22)	(0.01)
Long Gilt 26/06/2019	GBP	(96)	73	0.02
US Long Bond 19/06/2019	USD	(7)	(5)	-
Futures total			10	-
Liquidity Funds 0.00% (0.62%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	213	-	-
Liquidity Funds total			-	-
Investment assets (including investment liabilities)			379,463	95.79
Net other assets			16,658	4.21
Net assets			396,121	100

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

The comparative percentage figures in brackets are as at 15 October 2018.

§ Security is currently in default.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Debt Security Credit Analysis

Bonds	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	202,892	51.21
– Below Investment Grade	129,056	32.59
– Unrated	13,004	3.28
Debt securities total	344,952	87.08

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		5,216		(9,771)
Revenue	8,926		9,519	
Expenses	(1,378)		(1,678)	
Net revenue before taxation	7,548		7,841	
Taxation	–		–	
Net revenue after taxation		7,548		7,841
Total return before distributions		12,764		(1,930)
Distributions		(7,336)		(7,606)
Change in net assets attributable to shareholders from investment activities		5,428		(9,536)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		358,217		413,945
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	46,419		7,911	
Amounts payable on cancellation of shares	(14,081)		(26,088)	
		32,338		(18,177)
Dilution adjustment		134		–
Change in net assets attributable to shareholders from investment activities (see above)		5,428		(9,536)
Unclaimed distributions		4		3
Closing net assets attributable to shareholders		396,121		386,235

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 15 October 2018 was £358,217,123.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	380,319	341,620
Current assets:		
Debtors	11,834	6,261
Cash and bank balances	22,935	13,021
Total assets	415,088	360,902
Liabilities:		
Investment liabilities	(856)	(458)
Creditors:		
Bank overdrafts	–	(10)
Distributions payable	(1,367)	(1,537)
Other creditors	(16,744)	(680)
Total liabilities	(18,967)	(2,685)
Net assets attributable to shareholders	396,121	358,217

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

INVESTMENT OBJECTIVE

Capital growth over the long term (5 years or more).

INVESTMENT POLICY

The Fund will predominantly invest in global equity securities. The companies selected for the Fund will be considered by the Investment Manager to be leaders in their respective markets through demonstrating one or more of the following criteria:

- Possess a dominant and/or growing market share;
- History of strong and/or resilient returns on capital;
- A transparent business model that is easy to understand;
- Capable of maintaining their competitive advantage indefinitely;
- Whose valuations are considered to be attractive, and are expected to grow their value over the long term.

The Fund will be concentrated, typically holding a portfolio of between 20 to 40 stocks. The Fund is not managed to a benchmark and will have no restrictions in terms of regional or sector allocation. A global portfolio will be constructed on the basis of the geographic revenues of the companies held by the Fund, rather than the country where the companies' equity securities are listed. The Fund will comprise of both multinational businesses, whose revenues are derived from around the world, and companies generating their revenue from a single country source. The Fund may invest in equity securities of emerging market companies.

To achieve its investment objective, as well as investing in equities, the Fund may also invest in any of the following: preference shares, convertibles, participation notes, depositary receipts, units in collective investment schemes (including schemes operated by the Investment Manager and other Aviva Group entities), money market instruments, deposits, currency forwards, and futures. Derivatives may be used for efficient portfolio management purposes only.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund delivered a total return of 9.41% (share class 6) net of fees. The Funds benchmark, the MSCI World index, returned 5.39%. The sector average return generated by the Fund's peer group, the Investment Association's Global sector, was 7.16%.

REVIEW

While we are not thematic investors, as a consequence of several unrelated stock specific investments the Endurance portfolio has significant exposure to companies with unique data assets. RELX, Equifax, UnitedHealth Group, and Alphabet (Google) comprised 20% of the Fund at the end of the period under review. Indeed, if we broaden out the definition to include holdings which benefit materially in some way from the transition to a digital economy – AON, Assa Abloy, Danaher, Wolters Kluwer, Microsoft, Visa, Mastercard – approaching half the Fund is invested in this area. Indeed, we struggle to think of a stock we hold which is not somehow pursuing 'big data'.

Take RELX, where organic growth accelerated to a post financial crisis high in 2018. There has been much discussion about the perceived threats to the academic journal publishing activities

within their Elsevier arm, which contributes a quarter of group profits but seemingly all of the daily stock price volatility. We continue to believe Elsevier is robust and misunderstood; it obscures a company which continues to display a strong history of technology leadership. Software engineer and data science roles account for a quarter of group headcount and they claim data sets covering over 3 petabytes of content sources (equivalent to ten years of high definition video) from over 100,000 different sources. The first search engine ever created for commercial scale use was not Google but RELX's LexisNexis as far back as 1973 for case law search. The Lexis Nexis Risk Solutions has been using early versions of artificial intelligence in its risk scoring algorithms at least since the acquisition of RiskWise in 2000, and Elsevier itself was using natural language processing as early as 2006.

The lowly Unilever, where organic growth has spluttered in recent years, is another instance of this theme. Being a multi-category and multi-channel business should play to Unilever's economies of scale and scope by providing a broad range of consumer data, which can be applied across the company. Unilever claimed recently to have 900m unique customer IDs, up from 200m in 2017. Thailand's example shows the strength of this proposition: in less than 12 months Unilever generated 37m consumer records, equivalent to half the population. Different data sources – device IDs, social listening, promotional sell-out data from stores, third party weather, real-time from SAP systems and production machines – are being combined at a rate of 1.5 terabytes per day into a 'data lake' to assist with new product launches and forecasting demand. We are optimistic on their ability to harness this effectively in the future.

The weakest stock in the portfolio was UnitedHealth Group, which fell by 21% during the period under review. It is worth discussing our investment rationale, the proximate cause for the share price decline, and what action we intend to take.

UnitedHealth Group is a US-centric medical insurance company. There are two key strands to the investment thesis. The first is the underappreciated increased predictability of the industry from the introduction of 'Medical loss ratios' (MLRs) under Obamacare. MLRs limit the profitability of the insurers on an annual basis, which serves to promote price discipline and market share stability owing to inability to recoup profit shortfalls from a price war the following year. This reduction in the temptation to play the suboptimal outcome of prisoners' dilemma renders American medical unusual within worldwide insurance markets. The second strand is more subtle, relating to the interlinkages between the insurance industry and UnitedHealth's consulting business, Optum. Their unique data assets, positioned ahead of competitors with a two decade headstart, offer empirical solutions for administering national expenditure and driving the shift towards value-based treatment systems. Arguably, Optum occupies a position within American healthcare analogous to that of Visa/Mastercard within the financial system.

So much for UnitedHealth the company. The shares have been weak as markets begin to look towards the 2020 presidential election and the heightened political debate around healthcare reform. Specifically, there is open discussion of 'Medicare for All', which in some forms is equivalent to single-payer, socialised medicine. As such, this represents a near-existential risk to UnitedHealth. However, the hurdles for implementation are almost insurmountably high and, in acknowledgement, opinion within the Democratic party is split on the issue. Culturally, Americans ascribe to Ruskin's 'Common Law of Business Balance' – "It's unwise to pay too much, but it's worse to pay too little" – and react viscerally to suggestions of European-style rationing.

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

The shares are currently valued at low-teens Price-to-Free-Cash-Flow, a discount to the market, with management credibly targeting 13-16% earnings growth over the next decade under the regulatory status quo. We started to add gently to position in late February and, although we don't have a clear opinion when the market fears will subside, will likely continue to do so on further weakness.

OUTLOOK

The positive return registered by the Fund and equity markets over the review period masks some turmoil beneath the surface. Equity markets tumbled in December, particularly the S&P500 which saw fifteen consecutive trading days where the futures fell more than a percent intraday from the morning highs – surely qualifying as a meltdown. The proximate cause was a mild inversion of the front end of the US Treasuries yield curve. We have noted previously how a flattening yield curve was a precursor to possible inversion, an event which in the past has served as an uncannily reliable recession indicator. One possible mechanism by which this 'works' is through the financial system. Banks engage in maturity transformation. That is, they 'borrow short' (pay interest on deposits) and 'lend long' (receive income from mortgages and other loans). In a normal environment when the yield curve is upward-sloping they profit from the spread between the yields on longer-term assets and short-term liabilities. However, when yields invert profits get squeezed, causing banks to cut back on lending which, in turn, puts the brakes on economic activity. In December stock markets saw the recession bogeyman and took fright. Meanwhile, half of American CFOs think the US will be in recession by the end of 2019, with 82% believing a recession will start by the end of 2020, according a recent survey.

Historically, the yield curve has inverted one-to-three years before the onset of recession, but stocks go on to make new highs until typically peaking six-to-nine months before the economy. If 2020 is a recession year it'll be the most anticipated by equities and CFOs, ever. The outlook, then, is going either one of two ways. Reflexivity in action (the yield curve causes the behaviour it supposedly predicts), or Goodhart's Law (the yield curve loses its predictive powers because everyone is watching it). History is our guide, but overconfidence should be guarded against and room always needs to be left for a "this time it's different" scenario, even if it never is. The Endurance Fund is comprised of stocks on free cash flow multiples cheaper than the market with recession-resistant earnings streams. Each of these investments has been purchased for their own idiosyncratic reasons based on stock specific fundamentals, while the portfolio overall is constructed with an awareness of the top-down macroeconomic factors that will influence the outcome of the collective result. Your manager has the entirety of his discretionary liquid net worth invested alongside you. Having been fully-invested since inception until September, cash in the Fund ended the period under review at 2% – from what we observe today it is likely to go higher before returning to zero.

May 2019

Sources: Fund and peer group performance figures – Lipper Hindsight, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
UnitedHealth Group	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Zoetis
Bayer	Becton Dickinson
HSBC US Dollar Liquidity Fund Class H	L'Oreal
Abbott Laboratories	Sherwin-Williams
Philip Morris International	Jack Henry & Associates
Kone 'B'	HSBC US Dollar Liquidity Fund Class H
Aon	Unilever
Assa Abloy 'B'	Danaher
Becton Dickinson	London Stock Exchange Group

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'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.18**	223	229,086	97.48
	15.04.19	319	296,631	107.69
Class 3	15.10.18**	206,107	210,748,032	97.80
	15.04.19	225,957	208,658,736	108.29
Class 6	15.10.18**	24	24,506	97.27
	15.04.19	84	77,973	107.32

* Valued at bid market prices.

** From 19 December 2017 (date of launch).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018**	107.64	90.18
	2019***	108.18	93.18
Class 3	2018**	107.94	90.25
	2019***	108.77	93.57
Class 6	2018**	107.44	90.10
	2019***	107.81	92.93

* Valued at mid market prices.

** From 19 December 2017 (date of launch).

*** Up to 15 April 2019.

Ongoing Charges Figure*

Share class	15.04.19	15.04.18
Class 2	0.92%	0.92%
Class 3	0.47%	0.47%
Class 6	1.17%	1.17%

* 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 – 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 19 December 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2018*	0.8227	8.23
	2019**	–	–
Class 3	2018*	1.1538	11.54
	2019**	–	–
Class 6	2018*	0.6145	6.15
	2019**	–	–

* From 19 December 2017 (date of launch).

** Up to 15 April 2019 (no interim distribution).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 96.39% (93.75%)				
Finland 3.62% (2.80%)				
Kone 'B'	EUR	200,000	8,191	3.62
			8,191	3.62
France 1.82% (2.84%)				
L'Oreal	EUR	20,000	4,127	1.82
			4,127	1.82
Germany 1.82% (0.00%)				
Bayer	EUR	77,650	4,123	1.82
			4,123	1.82
Netherlands 10.41% (9.38%)				
Heineken	EUR	140,000	11,415	5.04
Wolters Kluwer	EUR	230,000	12,150	5.37
			23,565	10.41
South Africa 1.17% (1.24%)				
Bid	ZAR	165,000	2,634	1.17
			2,634	1.17
Sweden 5.72% (4.56%)				
Assa Abloy 'B'	SEK	760,000	12,949	5.72
			12,949	5.72
United Kingdom 19.22% (19.01%)				
Aon	USD	12,762	1,713	0.76
British American Tobacco	GBP	268,000	8,364	3.69
London Stock Exchange Group	GBP	90,000	4,405	1.95
RELX (Amsterdam Listed)	EUR	470,000	7,784	3.44
RELX (London Listed)	GBP	455,000	7,533	3.33
Unilever	GBP	315,000	13,706	6.05
			43,505	19.22
United States of America 52.61% (53.92%)				
Abbott Laboratories	USD	149,000	8,865	3.92
Alphabet 'A'	USD	800	746	0.33
Alphabet 'C'	USD	11,000	10,218	4.51
Becton Dickinson	USD	38,500	7,243	3.20
Berkshire Hathaway 'A'	USD	48	11,552	5.10
Berkshire Hathaway 'B'	USD	19,700	3,163	1.40
Danaher	USD	93,000	9,337	4.13
Equifax	USD	123,000	11,732	5.18
Jack Henry & Associates	USD	30,500	3,353	1.48
Mastercard 'A'	USD	29,000	5,285	2.33
Microsoft	USD	38,200	3,524	1.56
Mohawk Industries	USD	10,757	1,084	0.48
Moody's	USD	61,100	8,718	3.85
Ollie's Bargain Outlet Holdings	USD	18,000	1,244	0.55
Philip Morris International	USD	144,000	9,419	4.16
S&P Global	USD	34,000	5,572	2.46
Sherwin-Williams	USD	20,000	6,734	2.98
UnitedHealth Group	USD	36,300	6,180	2.73
Visa 'A'	USD	42,000	5,113	2.26
			119,082	52.61
Equities total			218,176	96.39

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 1.01% (0.00%)				
HSBC US Dollar Liquidity Fund Class H	USD	3,000,000	2,288	1.01
Liquidity Funds total			2,288	1.01
Investment assets			220,464	97.40
Net other assets			5,896	2.60
Net assets			226,360	100.00

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

The comparative percentage figures in brackets are as at 15 October 2018.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	19.12.17 to 15.04.18 £000
Income				
Net capital gains/(losses)		20,884		(16,337)
Revenue	1,567		1,132	
Expenses	(503)		(235)	
Net revenue before taxation	1,064		897	
Taxation	(77)		(144)	
Net revenue after taxation		987		753
Total return before distributions		21,871		(15,584)
Distributions		(3)		56
Change in net assets attributable to shareholders from investment activities		21,868		(15,528)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	19.12.17 to 15.04.18 £000
Opening net assets attributable to shareholders		206,354		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	347		210,639	
Amounts payable on cancellation of shares	(2,209)		–	
		(1,862)		210,639
Dilution adjustment		–		236
Change in net assets attributable to shareholders from investment activities (see above)		21,868		(15,528)
Closing net assets attributable to shareholders		226,360		195,347

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 15 October 2018 was £206,354,325.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.04.18 £000
Assets:		
Investments	220,464	193,457
Current assets:		
Debtors	6,505	5,506
Cash and bank balances	1,218	13,790
Total assets	228,187	212,753
Liabilities:		
Creditors:		
Bank overdrafts	–	(329)
Other creditors	(1,827)	(6,070)
Total liabilities	(1,827)	(6,399)
Net assets attributable to shareholders	226,360	206,354

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS MANAGED HIGH INCOME FUND

INVESTMENT OBJECTIVE

To provide a high level of investment income.

INVESTMENT POLICY

Diversified investment in global fixed interest securities issued in a variety of currencies by governments, supranational institutions and corporates.

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

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund posted a total return of 3.80% (share class 1) net of fees. The Fund's peer group, the Investment Association's Sterling Strategic Bond sector, generated a net return of 3.02%.

REVIEW

It was a challenging period for investing in corporate bonds given the volatile nature of the market. In the latter stages of 2018, when the market was under significant pressure, we held a cautious stance in terms of the Fund's sensitivity to changes in interest rates. We gradually unwound this position when bond prices recovered in early 2019 and added credit risk to the portfolio, thereby taking advantage of cheaper valuations for many bonds. For some of our bond holdings, however, the recovery of early 2019 was not strong enough to offset earlier losses. A notable disappointment was roadside recovery group AA, which struggled to recover from weak profits in 2018. Other issuers whose fortunes are linked closely to the performance of the UK economy suffered as sentiment dipped in the run-up to the scheduled date of Brexit. These included pub operators Mitchells & Butler and Greene King, whose underperformance was exacerbated by a lack of bond liquidity. Our overweight position in tobacco companies also detracted as regulatory changes both in the UK and US weighed on confidence. In the high-yield portion of the portfolio, performance was hurt by exposure to holidays and insurance group Saga, which issued a profits warning.

Fund returns nevertheless benefited from our exposure to companies whose bonds were upgraded over the period. These included US financial services giant Citigroup. Good-quality insurance groups enjoyed solid performance and the Fund profited by owning AXA bonds. Among the high-yield holdings, there was a good contribution from beauty products maker Douglas, which is enjoying a turnaround in its business. The Fund also benefited from owning corporate hybrids (a mixture of debt and equity) from Orange and Telefonica as investors were attracted by their relatively high yield and shorter maturities.

OUTLOOK

We are unwilling to take on too much risk given the unknown outcome of Brexit. We are therefore favouring credits that are not UK-focused and have high exposure to overseas markets (for example large overseas telecom companies).

In the short to medium term we have turned tactically more constructive on the market as the dovish switch in US monetary policy guidance suggests that spreads can continue to tighten after their strong start to the year. However, we remain cognisant of the structural challenges that continue to weigh on the longer-term outlook such as the high indebtedness of many issuers and the reliance of markets on continued monetary policy support.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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Material Portfolio Changes

Purchases	Sales
UK Treasury 4.75% 07/12/2038	Heathrow Funding 7.13% 14/02/2024
UK Treasury 3.50% 22/01/2045	Firstgroup 6.13% 18/01/2019
UK Treasury 1.00% 22/04/2024	Segro, REIT 2.88% 11/10/2037
Netflix 4.63% 15/05/2029	America Movil 4.38% 07/08/2041
EDP – Energias de Portugal, FRN 4.50% 30/04/2079	UK Treasury 1.00% 22/04/2024
Telefonica Europe, FRN 4.44% Perpetual	HCA 5.25% 15/06/2026
Playtech 4.25% 07/03/2026	SoftBank Group 4.00% 19/09/2029
Sprint 7.88% 15/09/2023	Netflix 4.63% 15/05/2029
Orange 3.25% 15/01/2032	EDP – Energias de Portugal, FRN 4.50% 30/04/2079
United Rentals North America 6.50% 15/12/2026	First Data 7.00% 01/12/2023

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	48,265	90,893,924	53.10
	15.10.17	45,100	84,633,889	53.29
	15.10.18	39,426	78,708,566	50.09
	15.04.19	38,914	76,230,104	51.05
Class 2	15.10.16	13,116	16,462,664	79.67
	15.10.17	13,706	17,142,155	79.95
	15.10.18	11,228	14,938,263	75.16
	15.04.19	11,533	15,099,213	76.38
Class 3	15.10.16	92,579	86,526,224	106.99
	15.10.17	93,092	86,703,403	107.37
	15.10.18	84,319	83,539,670	100.93
	15.04.19	83,441	81,347,985	102.57

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	54.54	48.83
	2017	54.29	52.09
	2018	53.69	50.34
	2019**	51.41	48.87
Class 2	2016	81.77	73.23
	2017	81.46	78.16
	2018	80.60	75.49
	2019**	77.05	73.27
Class 3	2016	109.83	98.34
	2017	109.42	104.97
	2018	108.25	101.40
	2019**	103.49	98.40

* Valued at mid market prices.

** Up to 15 April 2019.

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	0.87%	0.87%
Class 2	0.62%	0.62%
Class 3	0.32%	0.32%

* 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.

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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 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	1.7910	34.88
	2017	1.8423	35.88
	2018	2.1868	42.59
	2019*	0.9750	18.99
Class 2	2016	3.1514	40.93
	2017	3.3228	43.15
	2018	3.7219	48.33
Class 3	2016	4.4819	43.33
	2017	4.7627	46.05
	2018	5.3150	51.39
	2019*	2.5205	24.37

* Up to 24 May 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.53% (9.61%)				
Aviva Investors – Emerging Markets Bond Fund Class Zqh, Income shares, EUR [†]	EUR	15,884	12,753	9.53
Collective Investment Schemes total			12,753	9.53
Equities 0.08% (0.05%)				
Ireland 0.08% (0.05%)				
Independent News & Media	EUR	1,284,294	106	0.08
			106	0.08
Equities total			106	0.08
Government Bonds 4.43% (0.51%)				
United Kingdom 4.43% (0.51%)				
UK Treasury 4.75% 07/12/2038	GBP	3,000,000	4,567	3.41
UK Treasury 3.50% 22/01/2045	GBP	1,000,000	1,364	1.02
			5,931	4.43
Government Bonds total			5,931	4.43
Corporate Bonds 81.93% (85.83%)				
Australia 0.37% (0.17%)				
FMG Resources August 2006 5.13% 15/03/2023	USD	640,000	497	0.37
			497	0.37
Bermuda 0.75% (0.11%)				
Fly Leasing 5.25% 15/10/2024	USD	710,000	522	0.39
Viking Cruises 5.88% 15/09/2027	USD	650,000	481	0.36
			1,003	0.75
Canada 2.49% (3.44%)				
1011778 BC 4.25% 15/05/2024	USD	320,000	242	0.18
Bausch Health 6.13% 15/04/2025	USD	715,000	544	0.41
Bausch Health 9.00% 15/12/2025	USD	350,000	293	0.22
Bombardier 7.50% 15/03/2025	USD	350,000	274	0.20
Bombardier 7.88% 15/04/2027	USD	195,000	154	0.12
Eldorado Gold 6.13% 15/12/2020	USD	420,000	316	0.24
IAMGOLD 7.00% 15/04/2025	USD	520,000	405	0.30
Kinross Gold 4.50% 15/07/2027	USD	355,000	261	0.19
Reliance Intermediate Holdings 6.50% 01/04/2023	USD	750,000	591	0.44
Teck Resources 6.25% 15/07/2041	USD	300,000	245	0.18
Videotron 5.38% 15/06/2024	USD	15,000	12	0.01
			3,337	2.49
Cayman Islands 1.37% (1.07%)				
THPA Finance 8.24% 15/03/2028	GBP	1,300,000	1,464	1.10
UPCB Finance IV 5.38% 15/01/2025	USD	470,000	366	0.27
			1,830	1.37
France 2.73% (3.50%)				
Altice France 8.13% 01/02/2027	USD	255,000	201	0.15
AXA, FRN 5.63% 16/01/2054	GBP	1,200,000	1,357	1.02
Electricite de France, FRN 6.00% Perpetual	GBP	500,000	524	0.39
Orange, FRN 5.88% Perpetual	GBP	668,000	726	0.54
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	750,000	846	0.63
			3,654	2.73
Germany 0.63% (0.64%)				
Unitymedia Hessen 4.63% 15/02/2026	EUR	900,000	844	0.63
			844	0.63
Ireland 0.49% (0.51%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	300,000	360	0.27
GE Capital UK Funding 8.00% 14/01/2039	GBP	200,000	293	0.22
			653	0.49

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Isle of Man 0.49% (0.00%)				
Playtech 4.25% 07/03/2026	EUR	741,000	662	0.49
			662	0.49
Italy 2.62% (2.38%)				
Enel, FRN 8.75% 24/09/2073	USD	1,000,000	844	0.63
Telecom Italia 5.88% 19/05/2023	GBP	1,500,000	1,607	1.20
Telecom Italia 5.30% 30/05/2024	USD	350,000	270	0.20
Telecom Italia 2.38% 12/10/2027	EUR	975,000	791	0.59
			3,512	2.62
Japan 0.00% (0.70%)				
Jersey 0.68% (2.00%)				
AA Bond 5.50% 31/07/2043	GBP	1,000,000	905	0.68
			905	0.68
Luxembourg 0.91% (1.42%)				
Altice Luxembourg 7.75% 15/05/2022	USD	200,000	154	0.11
Cirsa Finance International 7.88% 20/12/2023	USD	490,000	388	0.29
Consolidated Energy Finance 6.88% 15/06/2025	USD	380,000	298	0.22
Intelsat Jackson Holdings 8.00% 15/02/2024	USD	485,000	386	0.29
			1,226	0.91
Mexico 1.01% (2.00%)				
America Movil, FRN 6.37% 06/09/2073	GBP	1,275,000	1,349	1.01
			1,349	1.01
Netherlands 2.79% (3.15%)				
Alpha 3 6.25% 01/02/2025	USD	600,000	460	0.34
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	665,000	595	0.44
Fiat Chrysler Automobiles 5.25% 15/04/2023	USD	650,000	516	0.39
OCI 6.63% 15/04/2023	USD	475,000	378	0.28
Telefonica Europe, FRN 6.75% Perpetual	GBP	1,100,000	1,172	0.88
Volkswagen International Finance, FRN 4.62% Perpetual	EUR	700,000	616	0.46
			3,737	2.79
Supranational 0.43% (0.42%)				
Eagle Intermediate Global Holding 7.50% 01/05/2025	USD	760,000	575	0.43
			575	0.43
United Kingdom 30.40% (32.83%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,254,000	1,128	0.84
Annington Funding 2.65% 12/07/2025	GBP	1,438,000	1,420	1.06
Aviva, FRN 6.88% 20/05/2058 [†]	GBP	1,600,000	2,057	1.54
Barclays Bank 10.00% 21/05/2021	GBP	1,750,000	2,027	1.51
DS Smith 2.88% 26/07/2029	GBP	1,000,000	978	0.73
Eversholt Funding 6.70% 22/02/2035	GBP	1,000,000	1,264	0.94
First Hydro Finance 9.00% 31/07/2021	GBP	1,400,000	1,618	1.21
Heathrow Finance 3.88% 01/03/2027	GBP	1,500,000	1,433	1.07
House of Fraser Funding, FRN 6.55% 15/09/2020 [§]	GBP	456,000	13	0.01
HSBC Holdings 6.75% 11/09/2028	GBP	1,400,000	1,792	1.34
HSBC Holdings, FRN 5.88% Perpetual	GBP	1,207,000	1,250	0.93
Imperial Brands Finance 9.00% 17/02/2022	GBP	1,900,000	2,252	1.68
Investec Bank 9.63% 17/02/2022	GBP	1,100,000	1,296	0.97
Investec Bank, FRN 4.25% 24/07/2028	GBP	963,000	961	0.72
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,260,664	1,529	1.14
Kelda Finance No. 3 5.75% 17/02/2020	GBP	750,000	754	0.56
Legal & General Group, FRN 10.00% 23/07/2041	GBP	2,000,000	2,351	1.76
Lloyds Bank, FRN 12.00% Perpetual	USD	2,412,000	2,215	1.66
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,800,000	1,956	1.46
Newcastle Building Society, FRN 3.85% 23/12/2019	GBP	1,200,000	1,143	0.85
Prudential, FRN 11.37% 29/05/2039	GBP	2,000,000	2,023	1.51
Prudential, FRN 5.63% 20/10/2051	GBP	846,000	898	0.67
RAC Bond 4.57% 06/05/2046	GBP	1,400,000	1,395	1.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 30.40% (32.83%) (continued)				
RAC Bond 5.00% 06/05/2046	GBP	846,000	776	0.58
Saga 3.38% 12/05/2024	GBP	1,000,000	883	0.66
Tesco Property Finance 3 5.74% 13/04/2040	GBP	872,764	1,050	0.79
Virgin Media Secured Finance 5.25% 15/01/2026	USD	1,000,000	772	0.58
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,300,000	1,327	0.99
Vodafone Group, FRN 4.87% 03/10/2078	GBP	700,000	690	0.52
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,450	1.08
			40,701	30.40
United States of America 33.77% (31.49%)				
Acadia Healthcare 6.13% 15/03/2021	USD	510,000	383	0.29
Albertsons 6.63% 15/06/2024	USD	650,000	507	0.38
Alliance Data Systems 5.38% 01/08/2022	USD	700,000	543	0.41
Ally Financial 5.75% 20/11/2025	USD	765,000	622	0.47
American Axle & Manufacturing 6.25% 15/03/2026	USD	495,000	377	0.28
Anixter 6.00% 01/12/2025	USD	95,000	77	0.06
Antero Resources 5.13% 01/12/2022	USD	850,000	649	0.49
Aramark Services 5.00% 01/02/2028	USD	630,000	483	0.36
Archrock Partners 6.88% 01/04/2027	USD	260,000	205	0.15
Ascent Resources Utica Holdings 7.00% 01/11/2026	USD	290,000	216	0.16
AT&T 4.25% 01/06/2043	GBP	1,700,000	1,820	1.36
Avis Budget Car Rental 5.50% 01/04/2023	USD	350,000	270	0.20
Banff Merger Sub 9.75% 01/09/2026	USD	325,000	246	0.18
Blue Racer Midstream 6.63% 15/07/2026	USD	490,000	381	0.28
Boyd Gaming 6.38% 01/04/2026	USD	465,000	372	0.28
Caesars Resort Collection 5.25% 15/10/2025	USD	400,000	301	0.23
Calpine 5.75% 15/01/2025	USD	500,000	379	0.28
CCO Holdings 5.50% 01/05/2026	USD	1,050,000	828	0.62
Centene 5.38% 01/06/2026	USD	375,000	298	0.22
Centennial Resource Production 5.38% 15/01/2026	USD	680,000	508	0.38
Cheniere Corpus Christi Holdings 5.87% 31/03/2025	USD	300,000	249	0.19
Cheniere Energy Partners 5.63% 01/10/2026	USD	470,000	373	0.28
Churchill Downs 5.50% 01/04/2027	USD	355,000	278	0.21
CIT Group 5.25% 07/03/2025	USD	460,000	373	0.28
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,710	1.28
CommScope Finance 6.00% 01/03/2026	USD	550,000	438	0.33
Consolidated Communications 6.50% 01/10/2022	USD	695,000	499	0.37
CSC Holdings 6.63% 15/10/2025	USD	765,000	618	0.46
CVR Partners 9.25% 15/06/2023	USD	455,000	364	0.27
CyrusOne, REIT 5.38% 15/03/2027	USD	630,000	499	0.37
DaVita 5.13% 15/07/2024	USD	655,000	503	0.38
DCP Midstream Operating 5.38% 15/07/2025	USD	215,000	172	0.13
Dell International 7.13% 15/06/2024	USD	455,000	367	0.27
Diamondback Energy 4.75% 01/11/2024	USD	636,000	496	0.37
DISH DBS 7.75% 01/07/2026	USD	600,000	420	0.31
Eldorado Resorts 6.00% 01/04/2025	USD	650,000	513	0.38
Encompass Health 5.75% 01/11/2024	USD	470,000	364	0.27
Energizer Holdings 6.38% 15/07/2026	USD	415,000	328	0.25
Envision Healthcare 8.75% 15/10/2026	USD	325,000	232	0.17
Equinix, REIT 5.75% 01/01/2025	USD	495,000	392	0.29
Flex Acquisition 7.88% 15/07/2026	USD	510,000	373	0.28
Frontier Communications 10.50% 15/09/2022	USD	170,000	95	0.07
Frontier Communications 8.00% 01/04/2027	USD	210,000	164	0.12
Genesis Energy 6.25% 15/05/2026	USD	865,000	639	0.48
Golden Nugget 6.75% 15/10/2024	USD	620,000	484	0.36
Gray Television 7.00% 15/05/2027	USD	220,000	180	0.13
Greif 6.50% 01/03/2027	USD	480,000	377	0.28
HCA 5.88% 01/02/2029	USD	625,000	517	0.39
Hologic 4.38% 15/10/2025	USD	500,000	381	0.29

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 33.77% (31.49%) (continued)				
HUB International 7.00% 01/05/2026	USD	325,000	246	0.18
Icahn Enterprises 6.38% 15/12/2025	USD	500,000	394	0.29
IQVIA 5.00% 15/10/2026	USD	500,000	389	0.29
Iron Mountain, REIT 4.88% 15/09/2027	USD	685,000	503	0.38
JPMorgan Chase, FRN 4.62% Perpetual	USD	1,000,000	723	0.54
M/I Homes 6.75% 15/01/2021	USD	650,000	502	0.38
MasTec 4.88% 15/03/2023	USD	650,000	500	0.37
Mattel 6.75% 31/12/2025	USD	341,000	257	0.19
McDermott Technology Americas 10.63% 01/05/2024	USD	340,000	224	0.17
Meredith 6.88% 01/02/2026	USD	630,000	503	0.38
MGM Resorts International 6.63% 15/12/2021	USD	570,000	467	0.35
MGM Resorts International 5.50% 15/04/2027	USD	70,000	55	0.04
Moss Creek Resources Holdings 7.50% 15/01/2026	USD	540,000	380	0.28
MSCI 5.75% 15/08/2025	USD	605,000	484	0.36
Multi-Color 4.88% 01/11/2025	USD	450,000	357	0.27
Netflix 5.75% 01/03/2024	USD	195,000	160	0.12
NextEra Energy Operating Partners 4.50% 15/09/2027	USD	40,000	30	0.02
NGL Energy Partners 7.50% 01/11/2023	USD	610,000	481	0.36
Nine Energy Service 8.75% 01/11/2023	USD	355,000	282	0.21
NRG Energy 6.63% 15/01/2027	USD	540,000	442	0.33
Nuance Communications 6.00% 01/07/2024	USD	875,000	684	0.51
Oceaneering International 6.00% 01/02/2028	USD	755,000	556	0.42
Parsley Energy 5.63% 15/10/2027	USD	485,000	372	0.28
Penske Automotive Group 5.50% 15/05/2026	USD	640,000	487	0.36
Plastipak Holdings 6.25% 15/10/2025	USD	525,000	378	0.28
Realogy Group 9.38% 01/04/2027	USD	100,000	79	0.06
Refinitiv US Holdings 6.25% 15/05/2026	USD	500,000	392	0.29
Scientific Games International 10.00% 01/12/2022	USD	322,000	260	0.19
SemGroup 5.63% 15/11/2023	USD	515,000	368	0.28
Sirius XM Radio 6.00% 15/07/2024	USD	800,000	634	0.47
Six Flags Entertainment 4.88% 31/07/2024	USD	615,000	471	0.35
Springleaf Finance 6.13% 15/03/2024	USD	650,000	518	0.39
Sprint Corp. 7.88% 15/09/2023	USD	1,325,000	1,071	0.80
Standard Industries 6.00% 15/10/2025	USD	630,000	502	0.38
Targa Resources Partners 5.88% 15/04/2026	USD	630,000	506	0.38
Teleflex 4.88% 01/06/2026	USD	510,000	398	0.30
Tempur Sealy International 5.63% 15/10/2023	USD	650,000	505	0.38
Tenet Healthcare Corp. 4.50% 01/04/2021	USD	1,000,000	774	0.58
T-Mobile USA 6.50% 15/01/2026	USD	450,000	366	0.27
Toll Brothers Finance 5.88% 15/02/2022	USD	825,000	662	0.49
Tribune Media 5.88% 15/07/2022	USD	760,000	592	0.44
United Rentals North America 6.50% 15/12/2026	USD	615,000	499	0.37
United States Steel 6.25% 15/03/2026	USD	525,000	364	0.27
USA Compression Partners 6.88% 01/04/2026	USD	630,000	495	0.37
Vector Group 6.13% 01/02/2025	USD	521,000	353	0.26
Verizon Communications 2.88% 15/01/2038	EUR	1,600,000	1,518	1.13
Verscend Escrow 9.75% 15/08/2026	USD	310,000	240	0.18
ViaSat 5.63% 15/04/2027	USD	115,000	91	0.07
Vistra Operations 5.63% 15/02/2027	USD	480,000	380	0.28
West Jet Air Center 8.75% 01/01/2022	USD	1,500,000	521	0.39
Western Digital 4.75% 15/02/2026	USD	700,000	518	0.39
Zayo Group 5.75% 15/01/2027	USD	535,000	419	0.31
			45,215	33.77
Corporate Bonds total			109,700	81.93
Swaps (0.19)% ((0.10)%)				
Credit Default Swap J.P. Morgan Buy iTraxx Europe Series 31 Version 1 20/06/2024	EUR	12,900,000	(255)	(0.19)
Swaps total			(255)	(0.19)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts 0.09% (1.51%)				
Buy EUR 140,000 sell GBP 119,555 dated 23/05/2019			1	–
Buy EUR 2,500,000 sell GBP 2,162,702 dated 23/05/2019			(3)	–
Buy GBP 21,070,570 sell EUR 24,214,000 dated 23/05/2019			158	0.12
Buy GBP 472,412 sell EUR 550,000 dated 23/05/2019			(3)	–
Buy GBP 55,785,702 sell USD 73,324,153 dated 23/05/2019			(38)	(0.03)
Buy USD 1,290,000 sell GBP 973,712 dated 23/05/2019			8	–
Forward Currency Contracts total			123	0.09
Futures (0.03)% ((0.01)%)				
Euro-Bund 06/06/2019	EUR	(9)	(12)	(0.01)
Euro-Buxl 06/06/2019	EUR	(2)	(6)	(0.01)
Long Gilt 26/06/2019	GBP	24	(16)	(0.01)
US Long Bond 19/06/2019	USD	(2)	(1)	–
Futures total			(35)	(0.03)
Investment assets (including investment liabilities)			128,323	95.84
Net other assets			5,565	4.16
Net assets			133,888	100.00

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

The comparative percentage figures in brackets are as at 15 October 2018.

§ Security is currently in default.

† A related party to the Fund.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	44,375	33.14
– Below Investment Grade	67,418	50.35
– Unrated	3,838	2.87
Debt securities total	115,631	86.36

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		2,112		(4,872)
Revenue	3,536		3,749	
Expenses	(338)		(500)	
Net revenue before taxation	3,198		3,249	
Taxation	–		–	
Net revenue after taxation		3,198		3,249
Total return before distributions		5,310		(1,623)
Distributions		(3,091)		(3,195)
Change in net assets attributable to shareholders from investment activities		2,219		(4,818)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		134,973		151,898
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,867		4,093	
Amounts payable on cancellation of shares	(7,173)		(7,918)	
		(3,306)		(3,825)
Change in net assets attributable to shareholders from investment activities (see above)		2,219		(4,818)
Unclaimed distribution monies		2		2
Closing net assets attributable to shareholders		133,888		143,257

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 15 October 2018 was £134,973,427.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	128,657	131,667
Current assets:		
Debtors	2,066	2,266
Cash and bank balances	8,469	2,769
Total assets	139,192	136,702
Liabilities:		
Investment liabilities	(334)	(208)
Creditors:		
Distribution payable	(1,071)	(1,139)
Other creditors	(3,899)	(382)
Total liabilities	(5,304)	(1,729)
Net assets attributable to shareholders	133,888	134,973

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND

INVESTMENT OBJECTIVE

A high income payable monthly and to guard against capital erosion.

INVESTMENT POLICY

Diversified investment, principally in the UK, in fixed interest securities, convertibles, preference shares and high yielding equities.

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

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund posted a total return of 3.30% (share class 1) net of fees. The Fund's peer group, the Investment Association's (IA) Sterling Corporate Bond sector, generated a net return of 3.43%.

REVIEW

It was a challenging period for investing in corporate bonds given the volatile nature of the market. In the latter stages of 2018, when the market was under significant pressure, we held a cautious stance in terms of the Fund's sensitivity to changes in interest rates. We gradually unwound this position when bond prices recovered in early 2019 and added credit risk to the portfolio, thereby taking advantage of cheaper valuations for many bonds. For some of our bond holdings, however, the recovery of early 2019 was not strong enough to offset earlier losses. A notable disappointment was roadside recovery group AA, which struggled after announcing weak profits in 2018. Other issuers whose fortunes are linked closely to the performance of the UK economy suffered as sentiment dipped in the run-up to the scheduled date of Brexit on 29 March. These included pub operators Mitchells & Butler and Greene King, whose underperformance was exacerbated by a lack of bond liquidity, and the shopping centre operator Intu. Our overweight position in tobacco companies also detracted as regulatory changes both in the UK and US weighed on confidence.

Fund returns were nevertheless boosted by exposure to US communications provider Verizon, whose bonds were awarded a positive outlook, and US financial services giant Citigroup, whose bonds were upgraded. Good-quality insurance groups enjoyed solid performance and the Fund profited by owning AXA bonds. Hybrid bonds (a mixture of debt and equity) rallied well and we benefited by holding Orange and Telefonica. Elsewhere, having no exposure to Dutch telecoms operator KPN added value as interest in the group from a private equity company undermined the attractiveness of its debt.

OUTLOOK

For sterling corporate bonds, we are unwilling to take on too much risk given the unknown outcome of Brexit. We are therefore favouring credits that are not UK-focused and have high exposure to overseas markets (for example large overseas telecom companies).

In the short to medium term we have turned tactically more constructive on the market as the dovish switch in US monetary policy guidance suggests that spreads can continue to tighten after their strong start to the year. However, we remain cognisant of the structural challenges that continue to weigh on the longer-term outlook such as the high indebtedness of many issuers.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
UK Treasury 3.25% 22/01/2044	European Investment Bank 5.38% 07/06/2021
UK Treasury 4.50% 07/12/2042	UK Treasury 4.75% 07/12/2038
UK Treasury 3.50% 22/01/2045	European Investment Bank 0.63% 17/01/2020
European Investment Bank 5.38% 07/06/2021	Wells Fargo 2.00% 28/07/2025
Citigroup 2.75% 24/01/2024	NGG Finance, FRN 5.63% 18/06/2073
Tesco Property Finance 6 5.41% 13/07/2044	European Investment Bank 1.50% 01/02/2019
Orange, FRN 5.75% Perpetual	Barclays Bank UK 4.25% 12/01/2022
Enel, FRN 6.62% 15/09/2076	UK Treasury 4.50% 07/12/2042
Verizon Communications 4.07% 18/06/2024	AA Bond 5.50% 31/07/2043
Telefonica Europe, FRN 4.44% Perpetual	Gatwick Funding 2.63% 07/10/2048

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	129,914	247,204,320	52.55
	15.10.17	120,259	229,591,755	52.38
	15.10.18	106,878	211,169,853	50.61
	15.04.19	104,647	203,246,719	51.49
Class 2	15.10.16	22,510	19,816,713	113.59
	15.10.17	20,932	18,488,749	113.21
	15.10.18	23,877	21,826,048	109.39
	15.04.19	29,669	26,685,818	111.18

* 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 1	15.10.16	99,166	65,962,940	150.34
	15.10.17	94,511	61,368,665	154.00
	15.10.18	87,115	56,897,862	153.11
	15.04.19	86,517	54,761,719	157.99
Class 2	15.10.16	31,498	24,183,877	130.25
	15.10.17	22,754	16,975,144	134.04
	15.10.18	20,260	15,141,230	133.81
	15.04.19	18,831	13,621,030	138.25
Class 3	15.10.16	12,505	7,589,582	164.76
	15.10.17	12,352	7,264,037	170.04
	15.10.18	14,079	8,269,134	170.26
	15.04.19	14,329	8,133,891	176.17

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	55.34	48.49
	2017	54.09	51.28
	2018	53.46	50.71
	2019**	52.14	50.09
Class 2	2016	119.68	104.81
	2017	116.95	110.87
	2018	115.61	109.55
	2019**	112.61	108.27

* Valued at mid market prices.

** Up to 15 April 2019.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)	
Class 1	2016	157.46	136.41	
	2017	157.83	146.97	
	2018	157.61	152.88	
	2019**	159.60	151.86	
	2016	136.32	117.87	
Class 2	2017	137.31	127.41	
	2018	137.35	133.52	
	2019**	139.64	132.76	
	Class 3	2016	172.38	148.88
		2017	174.13	161.24
2018		174.36	169.55	
2019**		177.92	169.00	

* Valued at mid market prices.

** Up to 15 April 2019.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	0.88%	0.88%
Class 2	0.63%	0.63%
Class 3	0.33%	0.33%

* 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 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	1.3164	26.40
	2017	1.4464	29.00
	2018	1.4789	29.66
	2019*	0.7250	14.54
Class 2	2016	3.2885	30.50
	2017	3.6580	33.93
	2018	3.6583	33.93
	2019*	1.8100	16.79

* Up to 24 May 2019 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	3.7130	26.78
	2017	4.1875	30.20
	2018	4.3990	31.73
	2019*	2.0664	14.90
Class 2	2016	3.7097	31.00
	2017	4.2528	35.54
	2018	4.3908	36.70
	2019*	2.0660	17.27
Class 3	2016	5.0628	33.53
	2017	5.8578	38.79
	2018	6.0969	40.38
	2019*	3.1124	20.61

* Up to 24 May 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 0.00% (0.00%)				
United Kingdom 0.00% (0.00%)				
Automotive Products Preference 9.00%^	GBP	692,258	–	–
Whitnash Preference^	GBP	312,500	–	–
			–	–
Equities total			–	–
Government Bonds 6.14% (1.74%)				
United Kingdom 6.14% (1.74%)				
UK Treasury 4.50% 07/12/2042	GBP	1,600,000	2,468	0.97
UK Treasury 3.25% 22/01/2044	GBP	6,300,000	8,208	3.23
UK Treasury 3.50% 22/01/2045	GBP	3,600,000	4,908	1.94
			15,584	6.14
Government Bonds total			15,584	6.14
Corporate Bonds 88.54% (87.25%)				
Belgium 0.85% (0.82%)				
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	2,275,000	2,158	0.85
			2,158	0.85
Cayman Islands 2.68% (3.33%)				
Parmalat Capital Finance 9.38% 31/12/2049^	GBP	5,790,000	–	–
Thames Water Utilities Cayman Finance 2.88% 03/05/2027	GBP	1,800,000	1,735	0.68
THPA Finance 8.24% 15/03/2028	GBP	4,499,000	5,064	2.00
			6,799	2.68
France 6.44% (5.38%)				
AXA, FRN 5.63% 16/01/2054	GBP	2,376,000	2,687	1.06
BNP Paribas, FRN 6.63% Perpetual	USD	2,134,000	1,643	0.65
Electricite de France 6.13% 02/06/2034	GBP	3,500,000	4,856	1.91
Electricite de France, FRN 5.88% Perpetual	GBP	900,000	920	0.36
Orange 5.38% 22/11/2050	GBP	1,300,000	1,846	0.73
Orange, FRN 5.75% Perpetual	GBP	2,300,000	2,507	0.99
Orange, FRN 5.88% Perpetual	GBP	1,740,000	1,891	0.74
			16,350	6.44
Ireland 1.22% (0.99%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	1,363,000	1,633	0.64
GE Capital UK Funding 8.00% 14/01/2039	GBP	1,000,000	1,467	0.58
			3,100	1.22
Italy 3.35% (2.51%)				
Enel, FRN 6.62% 15/09/2076	GBP	4,500,000	4,872	1.92
Telecom Italia 5.88% 19/05/2023	GBP	3,400,000	3,644	1.43
			8,516	3.35
Jersey 5.90% (7.13%)				
AA Bond 6.27% 02/07/2043	GBP	4,055,000	4,290	1.69
CPUK Finance 3.59% 28/02/2042	GBP	2,065,000	2,166	0.85
Gatwick Funding 5.25% 23/01/2026	GBP	3,400,000	3,872	1.53
Glencore Finance Europe 3.13% 26/03/2026	GBP	1,233,000	1,239	0.49
Heathrow Funding 7.13% 14/02/2024	GBP	2,825,000	3,406	1.34
			14,973	5.90
Mexico 0.91% (1.60%)				
America Movil, FRN 6.37% 06/09/2073	EUR	2,300,000	2,324	0.91
			2,324	0.91
Netherlands 5.44% (5.36%)				
ABN AMRO Bank 1.00% 30/06/2020	GBP	2,300,000	2,290	0.90
BNG Bank 1.00% 17/06/2022	GBP	3,300,000	3,277	1.29
E.ON International Finance 6.38% 07/06/2032	GBP	1,800,000	2,469	0.97

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 5.44% (5.36%) (continued)				
JT International Financial Services 2.75% 28/09/2033	GBP	1,081,000	1,078	0.42
Telefonica Europe, FRN 6.75% Perpetual	GBP	2,800,000	2,983	1.18
Volkswagen International Finance 4.13% 17/11/2031	GBP	800,000	841	0.33
Volkswagen International Finance, FRN 4.62% Perpetual	EUR	1,000,000	880	0.35
			13,818	5.44
Spain 1.23% (1.20%)				
Telefonica Emisiones 5.45% 08/10/2029	GBP	2,550,000	3,120	1.23
			3,120	1.23
Switzerland 0.00% (0.51%)				
United Kingdom 48.05% (47.59%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	2,581,000	2,322	0.91
Annington Funding 2.65% 12/07/2025	GBP	2,355,000	2,325	0.92
Annington Funding 3.94% 12/07/2047	GBP	2,000,000	2,053	0.81
Aviva, FRN 5.90% Perpetual†	GBP	4,800,000	4,965	1.95
Barclays 3.25% 12/02/2027	GBP	3,300,000	3,344	1.32
Barclays Bank 10.00% 21/05/2021	GBP	3,402,000	3,940	1.55
Barclays Bank, FRN 14.00% Perpetual	GBP	1,500,000	1,529	0.60
Barclays Bank UK 4.25% 12/01/2022	GBP	1,900,000	2,047	0.81
BAT International Finance 2.25% 09/09/2052	GBP	1,400,000	956	0.38
Broadgate Financing 5.00% 05/10/2033	GBP	2,200,000	2,627	1.03
Canary Wharf Finance II 6.46% 22/10/2033	GBP	858,087	1,061	0.42
Channel Link Enterprises Finance, FRN 3.04% 30/06/2050	GBP	554,000	547	0.22
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	1,467,159	1,515	0.60
Diageo Finance 1.75% 12/10/2026	GBP	1,317,000	1,303	0.51
DS Smith 2.88% 26/07/2029	GBP	2,000,000	1,957	0.77
FCE Bank 2.73% 03/06/2022	GBP	1,906,000	1,876	0.74
Grainger 3.38% 24/04/2028	GBP	2,200,000	2,201	0.87
Greene King Finance 5.70% 15/12/2034	GBP	3,982,000	3,230	1.27
HSBC Bank 4.75% 24/03/2046	GBP	1,500,000	1,798	0.71
HSBC Holdings 6.75% 11/09/2028	GBP	2,300,000	2,944	1.16
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	1,060,000	1,085	0.43
HSBC Holdings, FRN 5.88% Perpetual	GBP	1,200,000	1,243	0.49
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,220,000	6,186	2.44
Imperial Brands Finance 8.13% 15/03/2024	GBP	1,460,000	1,828	0.72
Intu Metrocentre Finance, REIT 4.13% 06/12/2028	GBP	1,800,000	1,805	0.71
Investec Bank, FRN 4.25% 24/07/2028	GBP	3,000,000	2,995	1.18
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,521,328	3,058	1.20
Legal & General Group, FRN 10.00% 23/07/2041	GBP	3,200,000	3,762	1.48
Lloyds Bank 7.63% 22/04/2025	GBP	3,400,000	4,342	1.71
Meadowhall Finance 4.99% 12/07/2037	GBP	2,200,634	2,679	1.05
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	2,900,000	3,152	1.24
Newcastle Building Society, FRN 3.85% 23/12/2019	GBP	2,000,000	1,905	0.75
Notting Hill Housing Trust 3.75% 20/12/2032	GBP	3,200,000	3,438	1.35
NWEN Finance 5.88% 21/06/2021	GBP	2,180,000	2,256	0.89
Prudential, FRN 11.37% 29/05/2039	GBP	4,582,000	4,635	1.83
Prudential, FRN 5.63% 20/10/2051	GBP	1,626,000	1,727	0.68
Prudential, FRN 5.70% 19/12/2063	GBP	1,700,000	2,033	0.80
RAC Bond 4.57% 06/05/2046	GBP	2,500,000	2,490	0.98
RELX Investments 2.75% 01/08/2019	GBP	3,200,000	3,210	1.26
Royal Bank of Scotland Group, FRN 2.87% 19/09/2026	GBP	3,400,000	3,399	1.34
Segro, REIT 2.38% 11/10/2029	GBP	3,300,000	3,227	1.27
Spirit Issuer, FRN 3.61% 28/03/2025	GBP	1,116,900	1,115	0.44
Tesco Property Finance 6 5.41% 13/07/2044	GBP	2,688,963	3,130	1.23
Thames Water Utilities Finance 7.74% 09/04/2058	GBP	969,000	1,785	0.70
Tritax Big Box REIT 2.63% 14/12/2026	GBP	3,500,000	3,460	1.36
Vodafone Group, FRN 4.87% 03/10/2078	GBP	1,400,000	1,380	0.54
Wellcome Trust 2.52% 07/02/2118	GBP	1,232,000	1,165	0.46
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	3,800,000	5,010	1.97
			122,040	48.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.47% (10.83%)				
AT&T 4.38% 14/09/2029	GBP	2,645,000	2,929	1.15
AT&T 4.25% 01/06/2043	GBP	2,900,000	3,105	1.22
Bank of America 7.00% 31/07/2028	GBP	3,100,000	4,263	1.68
Citigroup 2.75% 24/01/2024	GBP	3,068,000	3,142	1.24
Citigroup 4.50% 03/03/2031	GBP	4,000,000	4,560	1.80
Ford Motor Credit 3.02% 06/03/2024	EUR	2,200,000	1,931	0.76
Goldman Sachs Group 3.13% 25/07/2029	GBP	2,550,000	2,593	1.02
JPMorgan Chase, FRN 4.62% Perpetual	USD	3,000,000	2,168	0.85
McDonald's 2.95% 15/03/2034	GBP	700,000	709	0.28
Time Warner Cable 5.25% 15/07/2042	GBP	1,500,000	1,686	0.66
Verizon Communications 4.07% 18/06/2024	GBP	1,800,000	2,011	0.79
Verizon Communications 3.38% 27/10/2036	GBP	2,444,000	2,585	1.02
			31,682	12.47
Corporate Bonds total			224,880	88.54
Supranational 0.00% (4.84%)				
Swaps (0.19)% ((0.10)%)				
Credit Default Swap J.P. Morgan Buy iTraxx Europe Series 31 Version 1 20/06/2024	EUR	24,500,000	(484)	(0.19)
Swaps total			(484)	(0.19)
Forward Currency Contracts 0.01% (0.19%)				
Buy EUR 10,400,000 sell GBP 8,963,403 dated 23/05/2019			19	0.01
Buy EUR 300,000 sell GBP 259,251 dated 23/05/2019			–	–
Buy GBP 8,519,773 sell EUR 9,800,000 dated 23/05/2019			56	0.02
Buy GBP 5,586,546 sell EUR 6,500,000 dated 23/05/2019			(28)	(0.01)
Buy GBP 6,889,928 sell USD 9,062,000 dated 23/05/2019			(9)	(0.01)
Forward Currency Contracts total			38	0.01
Futures (0.05)% (0.02%)				
Euro-Bund 06/06/2019	EUR	(26)	(35)	(0.02)
Long Gilt 26/06/2019	GBP	162	(85)	(0.03)
Futures total			(120)	(0.05)
Investment assets (including investment liabilities)			239,898	94.45
Net other assets			14,095	5.55
Net assets			253,993	100.00

All holdings are debt securities denominated in Sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2018.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	207,971	81.89
– Below Investment Grade	30,588	12.04
– Unrated	1,905	0.75
Debt securities total	240,464	94.68

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		4,049		(4,484)
Revenue	4,967		5,229	
Expenses	(1,016)		(1,373)	
Net revenue before taxation	3,951		3,856	
Taxation	–		–	
Net revenue after taxation		3,951		3,856
Total return before distributions		8,000		(628)
Distributions		(3,648)		(3,452)
Change in net assets attributable to shareholders from investment activities		4,352		(4,080)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		252,209		270,808
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,989		6,346	
Amounts payable on cancellation of shares	(11,262)		(10,733)	
		(4,273)		(4,387)
Change in net assets attributable to shareholders from investment activities (see above)		4,352		(4,080)
Retained distribution on accumulation shares		1,701		1,650
Unclaimed distributions		4		4
Closing net assets attributable to shareholders		253,993		263,995

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 15 October 2018 was £252,209,306.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	240,539	237,298
Current assets:		
Debtors	15,295	6,276
Cash and bank balances	667	10,474
Total assets	256,501	254,048
Liabilities:		
Investment liabilities	(641)	(385)
Creditors:		
Distribution payable	(669)	(795)
Other creditors	(1,198)	(659)
Total liabilities	(2,508)	(1,839)
Net assets attributable to shareholders	253,993	252,209

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS STRATEGIC BOND FUND

INVESTMENT OBJECTIVE

To provide a high total return from a diversified portfolio of global debt securities.

INVESTMENT POLICY

Diversified investment in global fixed interest securities, including non-investment grade.

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

Note: at least 80 per cent of assets will either be in sterling or currency hedged back to sterling.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund posted a total return of 1.27% (share class 1) net of fees. The Fund's peer group, the Investment Association's Sterling Strategic Bond sector, generated net return of 3.02%.

REVIEW

It was a challenging period for investing in corporate bonds given the volatile nature of the market. In the latter stages of 2018, when the market was under significant pressure, we held a cautious stance in terms of the Fund's sensitivity to changes in interest rates. We gradually unwound this position when bond prices recovered in early 2019 and added credit risk to the portfolio, thereby taking advantage of cheaper valuations for many bonds. For some of our investment-grade bond holdings, however, the recovery of early 2019 was not strong enough to offset earlier losses. A notable disappointment was roadside recovery group AA, which struggled to recover from weak profits in 2018. Other issuers whose fortunes are linked closely to the performance of the UK economy suffered as sentiment dipped in the run-up to the scheduled date of Brexit on 29 March. These included pub operators Mitchells & Butler and Greene King, whose underperformance was exacerbated by a lack of bond liquidity. Our overweight position in tobacco companies also detracted as regulatory changes both in the UK and US weighed on confidence.

The main drag on performance over the period was losses from two issuers, namely heat exchanger maker Galapagos and plastic films manufacturer Kloeckner Pentaplast. We had purchased Galapagos in the expectation that it would benefit higher oil prices. However, while oil prices did indeed rise, the bonds suffered as the company's restructuring programme failed to be completed as quickly as hoped. Against our expectations, Kloeckner has been unable to pass on higher input costs to its customers. The company nevertheless looks better positioned in 2019. Other detractors included holidays and insurance group Saga, which issued a profits warning ahead of anticipated regulatory changes, and US car components supplier Adient, which has faced challenges integrating its products into new vehicle lines.

Fund returns nevertheless benefited from our exposure to companies whose bonds were upgraded over the period. These included US financial services giant Citigroup. Good-quality insurance groups enjoyed solid performance and the Fund profited by owning AXA bonds. Among the high-yield holdings, there were good contributions from beauty products maker Douglas, which is seeing a turnaround in its business, publisher TES, following the arrival of a new owner, and payments company Vantiv, whose Worldpay operation was bought by Fidelity National for \$35 billion. The Fund also benefited from owning corporate hybrids (a mixture of debt and equity) from Orange and Telefonica as investors were attracted by their relatively high yield and shorter maturities.

OUTLOOK

For corporate bonds, we are unwilling to take on too much risk given the unknown outcome of Brexit. We are therefore favouring credits that are not UK-focused and have high exposure to overseas markets (for example large overseas telecom companies).

In the short to medium term we have turned tactically more constructive on the market as the dovish switch in US monetary policy guidance suggests that spreads can continue to tighten after their strong start to the year. However, we remain cognisant of the structural challenges that continue to weigh on the longer-term outlook such as the high indebtedness of many issuers and the reliance of markets on continued monetary policy support.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
US Treasury Inflation Indexed 0.88% 15/01/2029	US Treasury Inflation Indexed 0.40% 15/07/2023
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	US Treasury Inflation Indexed 0.67% 15/01/2024
US Treasury 3.00% 15/02/2049	UK Treasury 3.75% 07/09/2021
UK Treasury 4.00% 07/03/2022	Imperial Brands Finance 6.25% 04/12/2018
UK Treasury 4.75% 07/12/2038	Segro, REIT 2.88% 11/10/2037
Deutsche Telekom International Finance 7.38% 04/12/2019	Verizon Communications 2.88% 15/01/2038
UK Treasury 3.75% 07/09/2021	JPMorgan Chase, FRN 4.62% Perpetual
UK Treasury 1.00% 22/04/2024	Refinitiv US Holdings 4.50% 15/05/2026
Telefonica Europe, FRN 4.44% Perpetual	Dell International 6.02% 15/06/2026

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	3,215	4,423,269	72.69
	15.10.17	3,036	4,155,254	73.07
	15.10.18	701	1,008,569	69.45
	15.04.19	679	983,989	69.02
Class 2	15.10.16	299,552	273,690,970	109.45
	15.10.17	291,846	265,275,262	110.02
	15.10.18	167,066	159,809,175	104.54
	15.04.19	144,237	138,834,471	103.89
Class 5	15.10.17**	102,834	102,383,647	100.44
	15.10.18	99,860	104,629,856	95.44
	15.04.19	94,431	99,559,677	94.85

* Valued at bid market prices.

** From 28 October 2016 (date of launch).

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.16	174,355	84,274,000	206.89
	15.10.17	183,310	85,283,487	214.94
	15.10.18	180,127	84,846,075	212.30
	15.04.19	172,399	80,007,407	215.48

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	74.44	68.53
	2017	74.38	72.30
	2018	73.73	70.27
	2019**	69.86	67.69
Class 2	2016	112.16	103.21
	2017	112.07	108.90
	2018	111.04	105.85
	2019**	105.23	101.89
Class 5	2017***	102.31	99.30
	2018	101.38	96.65
	2019**	96.08	93.02

* Valued at mid market prices.

** Up to 15 April 2019.

*** From 28 October 2016 (date of launch).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2016	210.42	190.38
	2017	216.42	205.89
	2018	216.98	212.45
	2019**	216.21	207.50

* Valued at mid market prices.

** Up to 15 April 2019.

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	0.88%	0.88%
Class 2	0.63%	0.63%
Class 3	0.33%	0.33%
Class 5	0.58%	0.58%

* 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.

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 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	1.9304	26.95
	2017	1.8708	26.12
	2018	2.2406	31.29
	2019*	1.2596	17.59
Class 2	2016	3.3404	30.95
	2017	3.3433	30.97
	2018	3.8330	35.51
	2019*	2.0296	18.80
Class 5	2017**	2.9475	29.48
	2018	3.5496	35.50
	2019*	1.8766	18.77

* Up to 15 June 2019 (the interim distribution payment date).

** From 28 October 2016 (date of launch).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2016	6.6640	34.06
	2017	7.0013	35.79
	2018	8.2458	42.15
	2019*	4.4607	22.80

* Up to 15 June 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 23.94% (15.28%)				
Germany 4.86% (0.00%)				
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	EUR	18,900,000	20,003	4.86
			20,003	4.86
United Kingdom 4.48% (2.02%)				
UK Treasury 4.00% 07/03/2022	GBP	7,000,000	7,641	1.85
UK Treasury 1.00% 22/04/2024	GBP	5,000,000	5,013	1.22
UK Treasury 1.63% 22/10/2028	GBP	586,942	608	0.15
UK Treasury 4.75% 07/12/2038	GBP	3,397,000	5,172	1.26
			18,434	4.48
United States of America 14.60% (13.26%)				
US Treasury 2.00% 15/11/2026	USD	20,000,000	14,732	3.58
US Treasury 3.00% 15/02/2049	USD	18,000,000	13,804	3.35
US Treasury Inflation Indexed 0.88% 15/01/2029	USD	29,000,000	22,665	5.51
US Treasury Inflation Indexed 1.00% 15/02/2046	USD	11,000,000	8,911	2.16
			60,112	14.60
Government Bonds total			98,549	23.94
Corporate Bonds 69.95% (75.90%)				
Cayman Islands 0.49% (0.45%)				
THPA Finance 8.24% 15/03/2028	GBP	1,805,000	2,032	0.49
			2,032	0.49
France 2.97% (3.10%)				
AXA, FRN 5.63% 16/01/2054	GBP	4,895,000	5,536	1.34
BNP Paribas, FRN 6.63% Perpetual	USD	3,662,000	2,819	0.69
Electricite de France, FRN 6.00% Perpetual	GBP	1,100,000	1,152	0.28
Orange, FRN 5.88% Perpetual	GBP	2,500,000	2,718	0.66
			12,225	2.97
Germany 0.98% (0.91%)				
Unitymedia Hessen 4.63% 15/02/2026	EUR	4,285,800	4,017	0.98
			4,017	0.98
Ireland 0.96% (0.93%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,451,000	2,937	0.71
GE Capital UK Funding 8.00% 14/01/2039	GBP	700,000	1,026	0.25
			3,963	0.96
Isle of Man 0.52% (0.00%)				
Playtech 4.25% 07/03/2026	EUR	2,407,000	2,151	0.52
			2,151	0.52
Italy 3.50% (3.19%)				
Enel, FRN 8.75% 24/09/2073	USD	5,000,000	4,220	1.02
Telecom Italia 5.88% 19/05/2023	GBP	6,700,000	7,181	1.74
Telecom Italia 2.38% 12/10/2027	EUR	3,735,000	3,029	0.74
			14,430	3.50
Japan 0.00% (0.70%)				
Jersey 3.55% (3.11%)				
AA Bond 6.27% 02/07/2043	GBP	3,850,000	4,073	0.99
AA Bond 5.50% 31/07/2043	GBP	5,000,000	4,527	1.10
Adient Global Holdings 3.50% 15/08/2024	EUR	5,500,000	3,973	0.96
Glencore Finance Europe 3.13% 26/03/2026	GBP	2,040,000	2,050	0.50
			14,623	3.55
Luxembourg 0.81% (1.80%)				
Galapagos Holding 7.00% 15/06/2022	EUR	6,000,000	932	0.23
Kleopatra Holdings 1 8.50% 30/06/2023	EUR	5,825,520	2,389	0.58
			3,321	0.81

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mexico 1.80% (1.65%)				
America Movil, FRN 6.37% 06/09/2073	GBP	7,000,000	7,404	1.80
			7,404	1.80
Netherlands 5.82% (3.87%)				
Deutsche Telekom International Finance 7.38% 04/12/2019	GBP	5,532,000	5,736	1.39
Koninklijke KPN, FRN 6.88% 14/03/2073	GBP	5,500,000	5,699	1.38
Telefonica Europe, FRN 4.44% Perpetual	EUR	2,500,000	2,257	0.55
Telefonica Europe, FRN 6.75% Perpetual	GBP	8,000,000	8,523	2.07
Volkswagen International Finance, FRN 4.62% Perpetual	EUR	2,000,000	1,760	0.43
			23,975	5.82
Switzerland 1.14% (1.48%)				
UBS Group Funding Switzerland, FRN 6.87% Perpetual	USD	6,000,000	4,686	1.14
			4,686	1.14
United Kingdom 39.39% (42.79%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	5,901,000	5,309	1.29
Annington Funding 2.65% 12/07/2025	GBP	7,601,000	7,505	1.82
Aviva, FRN 5.13% 04/06/2050	GBP	5,500,000	5,853	1.42
Barclays 3.25% 12/02/2027	GBP	6,500,000	6,586	1.60
Barclays Bank, FRN 14.00% Perpetual	GBP	10,000,000	10,190	2.48
Debenhams 5.25% 15/07/2021	GBP	903,000	361	0.09
DS Smith 2.88% 26/07/2029	GBP	3,700,000	3,620	0.88
Eversholt Funding 6.70% 22/02/2035	GBP	1,900,000	2,401	0.58
First Hydro Finance 9.00% 31/07/2021	GBP	1,100,000	1,271	0.31
Grainger 3.38% 24/04/2028	GBP	4,286,000	4,287	1.04
Greene King Finance 5.70% 15/12/2034	GBP	6,266,000	5,083	1.24
Heathrow Finance 3.88% 01/03/2027	GBP	6,000,000	5,731	1.39
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	1,466,000	41	0.01
HSBC Holdings 6.75% 11/09/2028	GBP	5,300,000	6,783	1.65
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	1,825,000	1,868	0.45
HSBC Holdings, FRN 5.88% Perpetual	GBP	2,500,000	2,589	0.63
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,500,000	6,518	1.58
Investec Bank 9.63% 17/02/2022	GBP	2,000,000	2,356	0.57
Investec Bank, FRN 4.25% 24/07/2028	GBP	3,435,000	3,429	0.83
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,539,000	2,462	0.60
Legal & General Group, FRN 10.00% 23/07/2041	GBP	10,000,000	11,755	2.86
Lloyds Bank 7.63% 22/04/2025	GBP	4,000,000	5,108	1.24
Lloyds Bank, FRN 12.00% Perpetual	USD	7,000,000	6,430	1.56
Mitchells & Butlers Finance, FRN 2.97% 15/06/2036	GBP	4,000,000	2,839	0.69
New Look Senior Issuer 8.00% 01/07/2023	GBP	3,500,000	43	0.01
Prudential, FRN 11.37% 29/05/2039	GBP	8,600,000	8,699	2.11
Prudential, FRN 5.63% 20/10/2051	GBP	2,000,000	2,124	0.52
RAC Bond 5.00% 06/05/2046	GBP	5,000,000	4,583	1.11
RELX Investments 2.75% 01/08/2019	GBP	6,500,000	6,521	1.59
Saga 3.38% 12/05/2024	GBP	5,500,000	4,854	1.18
Spirit Issuer 5.47% 28/12/2034	GBP	5,500,000	5,776	1.40
Travis Perkins 4.38% 15/09/2021	GBP	3,000,000	3,093	0.75
Tritax Big Box REIT 2.63% 14/12/2026	GBP	5,000,000	4,943	1.20
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	9,000,000	9,188	2.23
Vodafone Group, FRN 4.87% 03/10/2078	GBP	2,000,000	1,972	0.48
			162,171	39.39
United States of America 8.02% (11.92%)				
AT&T 4.38% 14/09/2029	GBP	5,000,000	5,537	1.35
AT&T 4.25% 01/06/2043	GBP	2,000,000	2,141	0.52
Citigroup 2.75% 24/01/2024	GBP	1,906,000	1,952	0.47
Citigroup 4.50% 03/03/2031	GBP	3,559,000	4,057	0.99
Equinix, REIT 2.88% 01/02/2026	EUR	2,000,000	1,782	0.43
Ford Motor Credit 3.02% 06/03/2024	EUR	3,700,000	3,247	0.79
Goldman Sachs Group 3.13% 25/07/2029	GBP	2,637,000	2,682	0.65

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 8.02% (11.92%) (continued)				
JPMorgan Chase, FRN 4.62% Perpetual	USD	5,000,000	3,614	0.88
Time Warner Cable 5.25% 15/07/2042	GBP	2,500,000	2,810	0.68
Vantiv 3.88% 15/11/2025	GBP	5,000,000	5,199	1.26
			33,021	8.02
Corporate Bonds total			288,019	69.95
Swaps (0.20)% ((0.12)%)				
Credit Default Swap J.P. Morgan Buy iTraxx Europe Series 31 Version 1 20/06/2024	EUR	42,000,000	(830)	(0.20)
Swaps total			(830)	(0.20)
Forward Currency Contracts 0.03% (0.99%)				
Buy GBP 35,691,432 sell EUR 41,025,000 dated 23/05/2019			259	0.06
Buy GBP 20,547,285 sell EUR 24,020,000 dated 23/05/2019			(198)	(0.05)
Buy GBP 1,524,325 sell USD 2,000,000 dated 23/05/2019			2	–
Buy GBP 108,811,995 sell USD 142,968,708 dated 23/05/2019			(33)	(0.01)
Buy USD 28,000,000 sell GBP 21,219,953 dated 23/05/2019			97	0.03
Forward Currency Contracts total			127	0.03
Futures 0.11% (0.23%)				
Euro-Bund 06/06/2019	EUR	(175)	23	0.01
Long Gilt 26/06/2019	GBP	(311)	186	0.04
US 10 Year Note 19/06/2019	USD	(354)	82	0.02
US Ultra Bond 19/06/2019	USD	(91)	173	0.04
Futures total			464	0.11
Liquidity Funds 1.26% (0.54%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	5,200,000	5,200	1.26
Liquidity Funds total			5,200	1.26
Investment assets (including investment liabilities)			391,529	95.09
Net other assets			20,217	4.91
Net assets			411,746	100.00

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2018.

§ Security is currently in default.

† A related party to the Fund.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	258,978	62.90
– Below Investment Grade	126,278	30.67
– Unrated	1,312	0.32
Debt securities total	386,568	93.89

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital losses		(2,838)		(13,846)
Revenue	9,830		11,562	
Expenses	(1,085)		(1,590)	
Net revenue before taxation	8,745		9,972	
Taxation	–		–	
Net revenue after taxation		8,745		9,972
Total return before distributions		5,907		(3,874)
Distributions		(8,745)		(9,972)
Change in net assets attributable to shareholders from investment activities		(2,838)		(13,846)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		447,754		581,026
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,198		53,623	
Amounts payable on cancellation of shares	(46,027)		(62,639)	
		(36,829)		(9,016)
Dilution adjustment		–		29
Change in net assets attributable to shareholders from investment activities (see above)		(2,838)		(13,846)
Retained distribution on accumulation shares		3,659		3,249
Closing net assets attributable to shareholders		411,746		561,442

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 15 October 2018 was £447,753,691.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	392,590	416,300
Current assets:		
Debtors	13,520	10,801
Cash and bank balances	14,392	26,433
Total assets	420,502	453,534
Liabilities:		
Investment liabilities	(1,061)	(673)
Creditors:		
Distribution payable	(2,272)	(2,811)
Other creditors	(5,423)	(2,296)
Total liabilities	(8,756)	(5,780)
Net assets attributable to shareholders	411,746	447,754

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

INVESTMENT OBJECTIVE

To track the total return (after charges) of the FTSE® World (ex UK) Index.

INVESTMENT POLICY

To invest in international equities employing a combination of sampling and full replication strategies across the equity markets which comprise the FTSE® World (ex UK) Index.

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

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund returned 6.46% (share class 1) net of fees. This price is a unitised return struck at midday, net of fees and taxes. The FTSE® World Developed Index, ex UK, the Funds benchmark, returned 5.25% for the same period and is an end of day return, gross of fees and taxes. Differences in timing and fees have contributed to the return differential between fund and benchmark and the portfolio manager does not consider the above tracking divergence to be significant.

REVIEW

The period was one of two halves, with a sharp sell-off in international equity markets during the fourth quarter of 2018, followed by a marked recovery since the turn of the year. The FTSE® World ex UK Index more than recovered its fourth quarter losses by the end of the period.

The sudden sell-off in October 2018 did not manifest from new factors but an amalgamation of the issues investors were concerned about throughout 2018; extended valuations, escalation of the US/China trade war, a China slowdown and concerns that the US Federal Reserve had tightened monetary policy too aggressively, risking a major downturn in the world's leading economy.

With the turn of the year, equity markets seemed to brush off these concerns, comforted by the change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy, easing relations between the US and China, and the release of some encouraging economic indicators from both the US and China.

Looking at the performance of the major markets and regions in more detail, US equities have rallied strongly in recent months, boosted by an upturn in US economic growth during the first quarter and encouraging quarterly earnings announcements. This resulted in the US market testing an all-time high as the period ended. European markets have also performed well, as the European Central Bank indicated it would leave interest rates unchanged throughout 2019. Asia-Pacific equities generated muted gains, underperforming international indices. Despite optimism that US-China trade talks could defuse tensions and thereby help to underpin economic activity, some disappointing manufacturing and export data acted as drag on sentiment. This was most apparent in Japan, with the closely-watched Tankan survey highlighting the mixed economic backdrop, contributing to Japanese equities' underperformance.

There has been a wide dispersion in sector returns over the review period. The best performing areas were real estate and utilities, both sectors which are perceived as less cyclical and favoured as a higher yielding alternative to bond markets. In a similar vein, consumer staples also performed well. Technology stocks have rebounded strongly in recent months, recovering from a sharp sell-off during the fourth quarter, as aside from the broader improvement in market sentiment more encouraging trading updates from leading IT companies gave the sector's rally further impetus. In contrast, the healthcare sector has struggled to keep pace with early 2019's broader rally. While investors favoured cyclical sectors as optimism over earnings returned, concerns over the outlook for US drugs pricing weighed on the health sector. The weakest sector over the period has been energy, as the oil price retreated to a 15-month low in December before recovering some of the lost ground since the turn of the year.

OUTLOOK

With the major central banks taking a more dovish tone, the risk that restrictive monetary policy impedes growth and pushes economies towards recession is significantly diminished. We believe this creates a window of opportunity in which equity markets can deliver attractive returns. For this constructive environment to remain intact, it is important that the growth slowdown in major economies stabilises, particularly in China. Several stimulus measures from China and some tentative positive turns in the data support our view that global growth will remain above potential and extend the cycle. Despite our base case of above-trend growth and reduced risk from restrictive monetary policy, there is not much scope for a strong positive bounce in growth or earnings, and low inflation is partly a reflection of a lack of pricing power. We therefore remain moderately positive on equities, expecting gains in line with this slower, but resilient, earnings growth, helped by dividends and buybacks.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Amazon.com	Apple
Microsoft	Microsoft
Takeda Pharmaceutical	Amazon.com
Apple	CVS Health
Walt Disney	Walt Disney
Softbank	Cigna
Enbridge	Johnson & Johnson
Facebook 'A'	Facebook 'A'
Johnson & Johnson	JPMorgan Chase

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 5	15.10.18**	1	1,000	94.72
	15.04.19	1	1,000	99.73

* Valued at bid market prices.

** This share class was launched on 3 August 2018.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	64,060	43,969,907	145.69
	15.10.17	63,734	39,033,832	163.28
	15.10.18	62,101	36,740,324	169.03
	15.04.19	66,014	36,847,816	179.15
Class 2	15.10.16	234,891	151,344,422	155.20
	15.10.17	407,602	233,402,009	174.63
	15.10.18	386,033	212,793,406	181.41
	15.04.19	369,380	191,868,444	192.52
Class 3	15.10.16	348,416	115,923,531	300.56
	15.10.17	356,490	105,412,646	338.19
	15.10.18	358,019	101,909,591	351.31
	15.04.19	378,948	101,644,668	372.82

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 5	2018**	102.57	94.22
	2019***	100.51	88.30

* Valued at mid market prices.

** This share class was launched on 3 August 2018.

*** Up to 15 April 2019.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	147.19	104.07
	2017	165.11	140.17
	2018	182.41	155.13
	2019**	179.20	157.51
Class 2	2016	156.79	110.57
	2017	176.58	149.36
	2018	195.71	166.22
	2019**	192.57	169.13
Class 3	2016	303.63	214.12
	2017	341.95	289.24
	2018	379.00	321.89
	2019**	372.92	327.52

* Valued at mid market prices.

** Up to 15 April 2019.

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	0.56%	0.56%
Class 2	0.31%	0.31%
Class 3	0.31%	0.31%
Class 5	0.25%	0.25%

* 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. The OCF for share class 1 is capped at 0.70%. This excludes, amongst other things, the charges of any other funds in which this Fund invests and which are included in the OCF. Please see the Prospectus for full details.

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 3 August 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 5	2018*	0.3380	3.38
	2019**	0.7530	7.53

* From 3 August 2018 (date of launch).

** Up to 15 June 2019 (the interim distribution payment date).

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 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	1.8082	16.39
	2017	2.1697	19.67
	2018	2.4036	21.79
	2019*	1.1943	10.83
Class 2	2016	2.5560	21.86
	2017	2.9762	25.45
	2018	3.1995	27.36
	2019*	1.5099	12.91
Class 3	2016	4.9471	21.84
	2017	5.7623	25.44
	2018	6.1960	27.36
	2019*	2.9238	12.91

* Up to 15 June 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.71% (98.68%)				
Australia 2.44% (2.35%)				
Adelaide Brighton	AUD	12,500	29	–
AGL Energy	AUD	16,720	200	0.03
ALS	AUD	12,110	54	0.01
Alumina	AUD	64,193	84	0.01
Amcor	AUD	29,594	253	0.03
AMP	AUD	73,767	89	0.01
Ansell	AUD	3,263	47	0.01
APA Group	AUD	29,876	156	0.02
Aristocrat Leisure	AUD	16,310	228	0.03
ASX	AUD	4,939	192	0.02
Atlas Arteria	AUD	17,860	68	0.01
Aurizon Holdings	AUD	49,480	126	0.02
AusNet Services	AUD	48,500	47	0.01
Australia & New Zealand Banking Group	AUD	74,450	1,069	0.13
Bank of Queensland	AUD	9,890	47	0.01
Bendigo & Adelaide Bank	AUD	12,520	67	0.01
BHP Group	AUD	75,668	1,636	0.20
BlueScope Steel	AUD	13,538	101	0.01
Boral	AUD	30,540	79	0.01
Brambles	AUD	40,736	266	0.03
Caltex Australia	AUD	6,820	102	0.01
Challenger	AUD	14,720	63	0.01
CIMIC Group	AUD	2,422	65	0.01
Coca-Cola Amatil	AUD	13,155	61	0.01
Cochlear	AUD	1,450	133	0.02
Coles Group	AUD	28,936	196	0.02
Commonwealth Bank of Australia	AUD	45,217	1,785	0.22
Computershare	AUD	12,560	120	0.02
Crown Resorts	AUD	9,130	65	0.01
CSL	AUD	11,600	1,241	0.15
CSR	AUD	13,353	25	–
Dexus, REIT	AUD	25,932	182	0.02
Domain Holdings Australia	AUD	6,420	10	–
Domino's Pizza Enterprises	AUD	1,590	37	–
Downer EDI	AUD	14,850	62	0.01
DuluxGroup	AUD	9,561	40	0.01
Evolution Mining	AUD	26,020	49	0.01
Flight Centre Travel Group	AUD	1,530	36	–
Fortescue Metals Group	AUD	41,790	186	0.02
Goodman Group, REIT	AUD	45,486	324	0.04
GPT Group, REIT	AUD	46,160	150	0.02
Harvey Norman Holdings	AUD	14,548	32	–
Healthscope	AUD	46,150	62	0.01
Iluka Resources	AUD	10,330	52	0.01
Incitec Pivot	AUD	41,790	75	0.01
Insurance Australia Group	AUD	59,104	246	0.03
IOOF Holdings	AUD	9,380	33	–
LendLease Group	AUD	14,505	102	0.01
Macquarie Group	AUD	7,897	571	0.07
Magellan Financial Group	AUD	3,270	71	0.01
Medibank	AUD	71,370	104	0.01
Metcash	AUD	22,640	33	–
Mirvac Group, REIT	AUD	94,124	146	0.02
National Australia Bank	AUD	72,039	979	0.12
Newcrest Mining	AUD	19,742	269	0.03
Northern Star Resources	AUD	16,240	79	0.01
Nufarm	AUD	8,171	23	–
Orica	AUD	9,731	98	0.01
Origin Energy	AUD	44,843	179	0.02
Orora	AUD	32,154	52	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 2.44% (2.35%) (continued)				
OZ Minerals	AUD	7,711	45	0.01
Perpetual	AUD	1,210	27	–
Platinum Asset Management	AUD	6,370	17	–
Qantas Airways	AUD	16,823	52	0.01
QBE Insurance Group	AUD	33,930	236	0.03
Qube Holdings	AUD	32,700	50	0.01
Ramsay Health Care	AUD	3,310	115	0.01
REA Group	AUD	1,330	56	0.01
Rio Tinto	AUD	9,520	525	0.06
Santos	AUD	44,745	174	0.02
Scentre Group, REIT	AUD	131,787	283	0.04
SEEK	AUD	8,740	84	0.01
Seven Group Holdings	AUD	3,180	31	–
Shopping Centres Australasia Property Group, REIT	AUD	23,029	32	–
Sims Metal Management	AUD	4,490	25	–
Sonic Healthcare	AUD	11,630	156	0.02
South32	AUD	132,158	252	0.03
Star Entertainment Grp	AUD	21,220	51	0.01
Stockland, REIT	AUD	63,190	135	0.02
Suncorp Group	AUD	33,445	244	0.03
Sydney Airport	AUD	28,609	115	0.01
Tabcorp Holdings	AUD	47,550	126	0.02
Telstra	AUD	106,450	194	0.02
TPG Telecom	AUD	9,910	38	0.01
Transurban Group	AUD	68,655	501	0.06
Treasury Wine Estates	AUD	18,188	157	0.02
Vicinity Centres, REIT	AUD	82,431	113	0.01
Vocus Group	AUD	14,560	29	–
Washington H Soul Pattinson	AUD	1,640	22	–
Wesfarmers	AUD	29,026	547	0.07
Westpac Banking	AUD	87,895	1,252	0.15
Whitehaven Coal	AUD	16,850	39	0.01
WiseTech Global	AUD	1,920	24	–
Woodside Petroleum	AUD	23,866	468	0.06
Woolworths Group	AUD	33,679	574	0.07
WorleyParsons	AUD	9,010	72	0.01
			19,837	2.44
Austria 0.09% (0.10%)				
ANDRITZ	EUR	1,790	65	0.01
Erste Group Bank	EUR	7,325	231	0.03
OMV	EUR	3,620	152	0.02
Raiffeisen Bank International	EUR	3,290	65	0.01
Telekom Austria	EUR	3,700	22	–
Verbund	EUR	1,730	67	0.01
Vienna Insurance Group	EUR	935	20	–
voestalpine	EUR	2,990	76	0.01
			698	0.09
Belgium 0.38% (0.36%)				
Ackermans & van Haaren	EUR	560	68	0.01
Ageas	EUR	5,060	201	0.03
Anheuser-Busch InBev	EUR	19,540	1,328	0.16
Colruyt	EUR	1,360	77	0.01
Galapagos	EUR	1,220	114	0.01
Groupe Bruxelles Lambert	EUR	1,852	142	0.02
KBC Group	EUR	7,080	412	0.05
Proximus SADP	EUR	3,720	86	0.01
Sofina	EUR	390	59	0.01
Solvay	EUR	1,805	168	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Belgium 0.38% (0.36%) (continued)				
Telenet Group Holding	EUR	1,300	52	0.01
UCB	EUR	3,070	198	0.02
Umicore	EUR	5,370	194	0.02
			3,099	0.38
Bermuda 0.37% (0.35%)				
Arch Capital Group	USD	9,900	248	0.03
Axis Capital Holdings	USD	2,200	95	0.01
Brightoil Petroleum Holdings	HKD	72,000	11	–
Bunge	USD	3,700	149	0.02
Cafe de Coral Holdings	HKD	8,000	15	–
CK Infrastructure Holdings	HKD	15,910	97	0.01
Dairy Farm International Holdings	USD	7,700	46	0.01
Everest Re Group	USD	1,030	178	0.02
First Pacific	HKD	54,150	15	–
Great Eagle Holdings	HKD	7,000	26	–
Haitong International Securities Group	HKD	60,000	17	–
Hongkong Land Holdings	USD	30,000	163	0.02
Huabao International Holdings	HKD	23,000	9	–
IHS Markit	USD	10,040	422	0.05
Invesco	USD	10,550	171	0.02
Jardine Matheson Holdings	USD	5,500	265	0.03
Jardine Strategic Holdings	USD	4,600	129	0.02
Johnson Electric Holdings	HKD	9,000	17	–
Kerry Logistics Network	HKD	12,500	17	–
Kerry Properties	HKD	15,000	50	0.01
Li & Fung	HKD	160,600	23	–
Marvell Technology Group	USD	14,225	257	0.03
Norwegian Cruise Line Holdings	USD	5,650	253	0.03
NWS Holdings	HKD	35,000	57	0.01
RenaissanceRe Holdings	USD	990	115	0.02
Shangri-La Asia	HKD	30,147	32	0.01
United Energy Group	HKD	192,000	28	–
VEON	EUR	16,990	29	–
VTech Holdings	HKD	4,300	30	0.01
Yue Yuen Industrial Holdings	HKD	18,500	47	0.01
			3,011	0.37
Brazil 0.97% (0.93%)				
Alpargatas Preference	BRL	5,000	15	–
Ambev	BRL	69,461	233	0.03
Ambev, ADR	USD	42,080	141	0.02
Atacadao Distribuicao Comercio e Industria Ltda	BRL	8,300	32	–
Azul Preference	BRL	5,100	34	–
B2W Cia Digital	BRL	4,100	30	–
B3 SA – Brasil Bolsa Balcao	BRL	50,805	306	0.04
Banco Bradesco	BRL	26,703	159	0.02
Banco Bradesco Preference	BRL	34,921	239	0.03
Banco Bradesco, ADR Preference	USD	67,332	459	0.06
Banco BTG Pactual	BRL	5,240	38	0.01
Banco do Brasil	BRL	26,790	245	0.03
Banco do Estado do Rio Grande do Sul Preference 'B'	BRL	5,500	25	–
Banco Santander Brasil	BRL	10,220	90	0.01
BB Seguridade Participacoes	BRL	17,470	94	0.01
BR Malls Participacoes	BRL	20,317	46	0.01
Bradespar Preference	BRL	5,600	35	–
Braskem Preference 'A'	BRL	4,850	47	0.01
BRF	BRL	14,030	71	0.01
CCR	BRL	28,450	69	0.01
Centrais Eletricas Brasileiras	BRL	7,980	49	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Brazil 0.97% (0.93%) (continued)				
Centrais Eletricas Brasileiras Preference 'B'	BRL	5,760	39	0.01
Cia Brasileira de Distribuicao Preference	BRL	4,020	72	0.01
Cia de Gas de Sao Paulo Preference	BRL	400	6	–
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	8,610	66	0.01
Cia de Transmissao de Energia Eletrica Paulista Preference	BRL	5,200	20	–
Cia Energetica de Minas Gerais	BRL	1,880	6	–
Cia Energetica de Minas Gerais Preference	BRL	11,900	33	–
Cia Energetica de Minas Gerais, ADR Preference	USD	12,168	33	–
Cia Paranaense de Energia	BRL	600	4	–
Cia Paranaense de Energia Preference	BRL	2,770	20	–
Cia Siderurgica Nacional	BRL	3,700	12	–
Cia Siderurgica Nacional, ADR	USD	11,280	35	–
Cielo	BRL	28,587	52	0.01
Cosan	BRL	4,330	37	0.01
CVC Brasil Operadora e Agencia de Viagens	BRL	3,200	32	–
EDP – Energias do Brasil	BRL	7,275	24	–
Embraer	BRL	5,400	20	–
Embraer, ADR	USD	3,225	47	0.01
Energisa	BRL	4,676	36	0.01
Engie Brasil Energia	BRL	4,312	36	0.01
Equatorial Energia	BRL	4,400	68	0.01
Estacio Participacoes	BRL	6,400	33	–
Fleury	BRL	5,400	23	–
Gerdau Preference	BRL	8,590	25	–
Gerdau, ADR Preference	USD	17,700	52	0.01
Grendene	BRL	6,900	11	–
Guararapes Confeccoes	BRL	200	5	–
Hapvida Participacoes e Investimentos	BRL	3,400	19	–
Hypera	BRL	10,030	49	0.01
IRB Brasil Resseguros	BRL	5,000	93	0.01
Itau Unibanco Holding Preference	BRL	41,795	270	0.03
Itau Unibanco Holding, ADR Preference	USD	77,770	503	0.06
Itausa – Investimentos Itau Preference	BRL	112,440	255	0.03
JBS	BRL	25,450	88	0.01
Klabin	BRL	16,350	52	0.01
Kroton Educacional	BRL	38,600	78	0.01
Localiza Rent a Car	BRL	13,930	87	0.01
Lojas Americanas	BRL	6,100	15	–
Lojas Americanas Preference	BRL	18,760	56	0.01
Lojas Renner	BRL	18,343	150	0.02
M Dias Branco	BRL	2,200	18	–
Magazine Luiza	BRL	1,920	62	0.01
Multiplan Empreendimentos Imobiliarios	BRL	7,209	31	–
Natura Cosmeticos	BRL	4,700	42	0.01
Notre Dame Intermedica Participacoes	BRL	8,100	53	0.01
Odontoprev	BRL	6,500	21	–
Petrobras Distribuidora	BRL	8,700	38	0.01
Petroleo Brasileiro	BRL	75,510	432	0.05
Petroleo Brasileiro Preference	BRL	101,000	513	0.06
Porto Seguro	BRL	2,300	24	–
Raia Drogasil	BRL	5,800	75	0.01
Rumo	BRL	28,450	101	0.01
Sao Martinho	BRL	3,800	14	–
Sul America	BRL	5,400	34	–
Suzano	BRL	14,844	124	0.02
Telefonica Brasil Preference	BRL	7,550	69	0.01
Telefonica Brasil, ADR Preference	USD	3,130	29	–
TIM Participacoes, ADR	USD	4,215	49	0.01
Transmissora Alianca de Energia Eletrica	BRL	5,600	27	–
Ultrapar Participacoes	BRL	11,080	96	0.01
Usinas Siderurgicas de Minas Gerais, ADR Preference	USD	10,200	18	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Brazil 0.97% (0.93%) (continued)				
Vale	BRL	76,390	773	0.10
Vale, ADR	USD	12,659	128	0.02
Via Varejo	BRL	10,200	8	–
WEG	BRL	19,090	68	0.01
			7,866	0.97
Canada 3.11% (3.03%)				
Agnico Eagle Mines	CAD	5,940	191	0.02
Alimentation Couche-Tard 'B'	CAD	10,920	509	0.06
Bank of Montreal	CAD	16,030	946	0.12
Bank of Montreal	USD	350	21	–
Bank of Nova Scotia	CAD	31,650	1,298	0.16
Barrick Gold	CAD	44,519	456	0.06
Bausch Health	CAD	8,740	165	0.02
BCE	CAD	7,694	266	0.03
Brookfield Asset Management 'A'	CAD	21,706	783	0.10
Bro-X Minerals [^]	CAD	390	–	–
Canadian Imperial Bank of Commerce	CAD	11,390	716	0.09
Canadian National Railway	CAD	18,628	1,298	0.16
Canadian Natural Resources	CAD	30,490	693	0.08
Canadian Pacific Railway	CAD	3,605	586	0.07
Canadian Tire 'A'	CAD	1,540	128	0.02
Canadian Utilities 'A'	CAD	3,050	64	0.01
Cenovus Energy	CAD	26,302	198	0.02
CGI	CAD	6,230	333	0.04
Constellation Software	CAD	510	348	0.04
Dollarama	CAD	8,280	182	0.02
Enbridge	CAD	51,167	1,461	0.18
Encana	CAD	24,962	144	0.02
Encana	USD	13,265	76	0.01
Fairfax Financial Holdings	CAD	690	241	0.03
Fortis	CAD	10,950	313	0.04
Franco-Nevada	CAD	4,690	266	0.03
George Weston	CAD	1,824	106	0.01
Goldcorp	CAD	21,980	194	0.02
Great-West Lifeco	CAD	7,160	134	0.02
Husky Energy	CAD	7,816	63	0.01
Hydro One	CAD	8,050	98	0.01
IGM Financial	CAD	2,030	41	–
Imperial Oil	CAD	6,110	135	0.02
Intact Financial	CAD	3,560	226	0.03
Inter Pipeline	CAD	10,340	132	0.02
Loblaw	CAD	4,801	182	0.02
Magna International	CAD	7,890	325	0.04
Manulife Financial	CAD	50,890	703	0.09
Metro	CAD	6,110	176	0.02
National Bank of Canada	CAD	8,660	309	0.04
Nutrien	CAD	15,689	623	0.08
Pembina Pipeline	CAD	13,040	373	0.05
Power Corp. of Canada	CAD	9,905	177	0.02
Power Financial	CAD	6,300	115	0.01
Restaurant Brands International	CAD	6,102	309	0.04
RioCan Real Estate Investment Trust	CAD	7,860	119	0.01
Rogers Communications 'B'	CAD	9,310	378	0.05
Royal Bank of Canada	CAD	37,090	2,220	0.27
Saputo	CAD	5,640	148	0.02
Shaw Communications 'B'	CAD	11,600	181	0.02
Shopify 'A'	USD	2,420	397	0.05
Shopify 'A'	CAD	100	16	–
SNC-Lavalin Group	CAD	4,580	90	0.01
Sun Life Financial	CAD	15,620	478	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 3.11% (3.03%) (continued)				
Suncor Energy	CAD	41,196	1,042	0.13
Teck Resources 'B'	CAD	12,910	248	0.03
TELUS	CAD	5,110	146	0.02
Thomson Reuters	CAD	5,086	230	0.03
Toronto-Dominion Bank	CAD	47,360	2,016	0.25
TransCanada	CAD	23,542	835	0.10
Waste Connections	CAD	6,805	456	0.06
Wheaton Precious Metals	CAD	11,280	199	0.02
			25,302	3.11
Cayman Islands 0.35% (0.31%)				
AAC Technologies Holdings	HKD	18,000	92	0.01
ASM Pacific Technology	HKD	7,800	71	0.01
Chailease Holding	TWD	30,000	99	0.01
China Mengniu Dairy	HKD	69,000	191	0.02
Chow Tai Fook Jewellery Group	HKD	29,000	24	–
CK Asset Holdings	HKD	68,872	455	0.06
CK Hutchison Holdings	HKD	68,372	557	0.07
FIH Mobile	HKD	78,000	7	–
FIT Hon Teng	HKD	29,000	11	–
Herbalife Nutrition	USD	2,690	108	0.01
Hutchison Telecommunications Hong Kong Holdings	HKD	36,000	11	–
Lifestyle International Holdings	HKD	10,500	14	–
Macau Legend Development	HKD	42,000	5	–
MGM China Holdings	HKD	18,400	30	0.01
Minth Group	HKD	18,000	48	0.01
NagaCorp	HKD	38,000	38	0.01
Nexteer Automotive Group	HKD	22,000	25	–
Sa Sa International Holdings	HKD	30,000	8	–
Sands China	HKD	61,600	259	0.03
Semiconductor Manufacturing International	HKD	74,400	58	0.01
Shui On Land	HKD	97,000	18	–
Tingyi Cayman Islands Holding	HKD	47,160	58	0.01
Towngas China	HKD	29,000	17	–
TPK Holding	TWD	8,887	13	–
Uni-President China Holdings	HKD	31,000	21	–
Want Want China Holdings	HKD	142,000	87	0.01
WH Group	HKD	216,000	184	0.02
Wharf Real Estate Investment	HKD	31,175	176	0.02
Wynn Macau	HKD	36,500	75	0.01
Xinyi Glass Holdings	HKD	52,000	48	0.01
Xinyi Solar Holdings	HKD	82,000	33	0.01
			2,841	0.35
Curacao 0.15% (0.20%)				
Schlumberger	USD	35,554	1,238	0.15
			1,238	0.15
Czech Republic 0.02% (0.02%)				
CEZ	CZK	4,130	76	0.01
Komerční banka	CZK	2,020	64	0.01
Moneta Money Bank	CZK	12,860	35	–
O2 Czech Republic	CZK	1,380	11	–
Philip Morris CR	CZK	10	5	–
			191	0.02
Denmark 0.61% (0.56%)				
Ambu 'B'	DKK	4,300	93	0.01
AP Moller – Maersk 'A'	DKK	113	106	0.01
AP Moller – Maersk 'B'	DKK	164	163	0.02
Carlsberg 'B'	DKK	2,710	267	0.03
Chr Hansen Holding	DKK	2,560	196	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.61% (0.56%) (continued)				
Coloplast 'B'	DKK	3,440	278	0.04
Danske Bank	DKK	17,200	253	0.03
Demant	DKK	2,710	62	0.01
Drilling Co. of 1972	DKK	554	33	–
DSV	DKK	4,580	306	0.04
Genmab	DKK	1,440	192	0.02
GN Store Nord	DKK	3,500	136	0.02
H Lundbeck	DKK	1,480	49	0.01
ISS	DKK	4,790	116	0.02
Jyske Bank	DKK	1,670	53	0.01
Novo Nordisk 'B'	DKK	43,610	1,677	0.21
Novozymes 'B'	DKK	5,380	195	0.02
Orsted	DKK	3,840	224	0.03
Pandora	DKK	2,720	90	0.01
Rockwool International 'B'	DKK	170	32	–
Tryg	DKK	3,180	73	0.01
Vestas Wind Systems	DKK	5,100	353	0.04
			4,947	0.61
Finland 0.44% (0.46%)				
Elisa	EUR	3,710	122	0.01
Fortum	EUR	11,260	183	0.02
Huhtamaki	EUR	2,390	68	0.01
Kesko 'B'	EUR	1,700	77	0.01
Kone 'B'	EUR	10,020	410	0.05
Metso	EUR	2,860	84	0.01
Neste	EUR	10,635	300	0.04
Nokia	EUR	143,752	626	0.08
Nokian Renkaat	EUR	3,380	89	0.01
Nordea Bank	EUR	81,596	523	0.06
Orion 'B'	EUR	2,550	72	0.01
Sampo 'A'	EUR	12,620	438	0.05
Stora Enso 'R'	EUR	14,612	149	0.02
UPM-Kymmene	EUR	13,876	320	0.04
Wartsila OYJ Abp	EUR	11,840	154	0.02
			3,615	0.44
France 3.44% (3.35%)				
Accor	EUR	4,920	157	0.02
Aeroports de Paris	EUR	730	113	0.01
Air France-KLM	EUR	5,450	52	0.01
Air Liquide	EUR	10,732	1,071	0.13
ALD	EUR	2,170	25	–
Alstom	EUR	3,982	139	0.02
Amundi	EUR	1,458	79	0.01
Arkema	EUR	1,788	144	0.02
Atos	EUR	2,355	183	0.02
AXA	EUR	49,315	998	0.12
BioMerieux	EUR	990	66	0.01
BNP Paribas	EUR	27,742	1,131	0.14
Bollore	EUR	25,180	92	0.01
Bouygues	EUR	5,261	156	0.02
Bureau Veritas	EUR	7,020	132	0.02
Capgemini	EUR	4,040	389	0.05
Carrefour	EUR	14,360	209	0.02
Casino Guichard Perrachon	EUR	1,420	47	0.01
Cie de Saint-Gobain	EUR	12,408	385	0.05
Cie Generale des Etablissements Michelin	EUR	4,528	451	0.05
Cie Plastic Omnium	EUR	1,530	36	–
CNP Assurances	EUR	4,073	74	0.01
Covivio, REIT	EUR	1,144	94	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 3.44% (3.35%) (continued)				
Credit Agricole	EUR	29,328	307	0.04
Danone	EUR	15,338	922	0.11
Dassault Aviation	EUR	64	72	0.01
Dassault Systemes	EUR	3,380	391	0.05
Edenred	EUR	6,120	222	0.03
Eiffage	EUR	1,920	146	0.02
Electricite de France	EUR	12,954	139	0.02
Elis	EUR	4,790	65	0.01
Engie	EUR	42,014	482	0.06
EssilorLuxottica	EUR	7,379	644	0.08
Eurazeo	EUR	1,249	71	0.01
Eutelsat Communications	EUR	4,870	67	0.01
Faurecia	EUR	1,870	74	0.01
Gecina, REIT	EUR	1,330	151	0.02
Getlink	EUR	11,710	138	0.02
Hermes International	EUR	791	410	0.05
ICADE, REIT	EUR	820	54	0.01
Iliad	EUR	620	52	0.01
Imerys	EUR	865	36	–
Ingenico Group	EUR	1,600	91	0.01
Ipsen	EUR	890	95	0.01
JCDecaux	EUR	1,960	48	0.01
Kering	EUR	1,904	872	0.11
Klepierre, REIT	EUR	4,974	138	0.02
Lagardere	EUR	2,950	61	0.01
Legrand	EUR	6,850	367	0.04
L'Oreal	EUR	6,180	1,275	0.16
LVMH Moet Hennessy Louis Vuitton	EUR	6,375	1,885	0.23
Natixis	EUR	21,600	97	0.01
Orange	EUR	48,871	615	0.07
Orpea	EUR	1,100	104	0.01
Pernod Ricard	EUR	5,423	743	0.09
Peugeot	EUR	14,000	290	0.03
Publicis Groupe	EUR	5,410	227	0.03
Remy Cointreau	EUR	620	63	0.01
Renault	EUR	4,730	255	0.03
Rexel	EUR	7,780	74	0.01
Rubis	EUR	2,200	93	0.01
Safran	EUR	7,340	771	0.09
Safran Preference	EUR	1,023	108	0.01
Sanofi	EUR	27,840	1,809	0.22
Sartorius Stedim Biotech	EUR	560	55	0.01
Schneider Electric	EUR	13,118	837	0.10
SCOR	EUR	4,080	136	0.02
SEB	EUR	700	100	0.01
Societe BIC	EUR	630	43	–
Societe Generale	EUR	18,585	453	0.05
Sodexo	EUR	2,220	198	0.02
Suez	EUR	9,393	97	0.01
Teleperformance	EUR	1,480	220	0.03
Thales	EUR	2,570	238	0.03
TOTAL	EUR	63,746	2,753	0.34
Ubisoft Entertainment	EUR	2,170	154	0.02
Valeo	EUR	6,210	163	0.02
Veolia Environnement	EUR	12,828	229	0.03
Vinci	EUR	11,913	918	0.11
Vivendi	EUR	24,586	564	0.07
Wendel	EUR	730	75	0.01
Worldline	EUR	1,020	50	0.01
			28,030	3.44

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 3.00% (3.20%)				
1&1 Drillisch	EUR	1,250	36	0.01
adidas	EUR	4,840	947	0.12
Allianz	EUR	10,833	1,958	0.24
Axel Springer	EUR	1,090	48	0.01
BASF	EUR	23,500	1,470	0.18
Bayer	EUR	23,955	1,272	0.16
Bayerische Motoren Werke	EUR	8,238	537	0.07
Bayerische Motoren Werke Preference	EUR	1,420	80	0.01
Beiersdorf	EUR	2,574	207	0.03
Brenntag	EUR	3,990	165	0.02
Carl Zeiss Meditec	EUR	920	63	0.01
Commerzbank	EUR	26,503	178	0.02
Continental	EUR	2,780	366	0.05
Covestro	EUR	4,030	184	0.02
Daimler 'Registered Shares'	EUR	22,067	1,070	0.13
Delivery Hero	EUR	2,830	86	0.01
Deutsche Bank	EUR	52,665	351	0.04
Deutsche Boerse	EUR	4,670	456	0.06
Deutsche Lufthansa	EUR	6,088	116	0.01
Deutsche Post	EUR	24,910	655	0.08
Deutsche Telekom	EUR	82,869	1,063	0.13
Deutsche Wohnen	EUR	9,134	313	0.04
DWS Group	EUR	910	25	–
E.ON	EUR	55,603	476	0.06
Evonik Industries	EUR	4,290	99	0.01
Fielmann	EUR	590	31	–
Fraport AG Frankfurt Airport Services Worldwide	EUR	920	57	0.01
Fresenius	EUR	10,395	458	0.06
Fresenius Medical Care	EUR	5,470	348	0.04
FUCHS PETROLUB	EUR	900	28	–
FUCHS PETROLUB Preference	EUR	1,800	60	0.01
GEA Group	EUR	4,250	94	0.01
GRENKE	EUR	650	52	0.01
Hannover Rueck	EUR	1,560	176	0.02
Hapag-Lloyd	EUR	740	18	–
HeidelbergCement	EUR	3,827	235	0.03
Hella	EUR	1,200	48	0.01
Henkel	EUR	2,640	186	0.02
Henkel Preference	EUR	4,470	338	0.04
HOCHTIEF	EUR	520	59	0.01
HUGO BOSS	EUR	1,640	86	0.01
Infineon Technologies	EUR	29,009	515	0.06
Innogy	EUR	3,280	110	0.01
K+S	EUR	4,796	76	0.01
KION Group	EUR	1,800	92	0.01
Knorr-Bremse	EUR	1,237	103	0.01
LANXESS	EUR	2,309	107	0.01
LEG Immobilien	EUR	1,630	145	0.02
Merck	EUR	3,310	276	0.03
METRO	EUR	4,367	56	0.01
MTU Aero Engines	EUR	1,330	236	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	3,824	708	0.09
OSRAM Licht	EUR	2,280	64	0.01
Porsche Automobil Holding Preference	EUR	3,947	206	0.03
ProSiebenSat.1 Media	EUR	5,770	72	0.01
Puma	EUR	211	99	0.01
Rational	EUR	90	45	0.01
Rheinmetall	EUR	1,100	95	0.01
Rocket Internet	EUR	1,760	35	–
RWE	EUR	13,665	279	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 3.00% (3.20%) (continued)				
RWE, (Non-Voting) Preference	EUR	1,060	21	–
SAP	EUR	24,866	2,136	0.26
Sartorius Preference	EUR	870	121	0.02
Scout24	EUR	2,800	111	0.01
Siemens	EUR	19,698	1,760	0.22
Siemens Healthineers	EUR	3,400	111	0.01
Suedzucker	EUR	2,180	22	–
Symrise	EUR	3,250	229	0.03
Talanx	EUR	920	28	–
Telefonica Deutschland Holding	EUR	17,060	41	0.01
thyssenkrupp	EUR	11,800	130	0.02
Uniper	EUR	5,000	116	0.01
United Internet	EUR	3,010	91	0.01
Volkswagen	EUR	820	111	0.01
Volkswagen Preference	EUR	4,702	625	0.08
Vonovia	EUR	13,290	506	0.06
Wacker Chemie	EUR	400	28	–
Wirecard	EUR	2,970	291	0.04
Zalando	EUR	3,500	114	0.01
			24,406	3.00
Greece 0.04% (0.04%)				
Alpha Bank	EUR	37,384	48	0.01
Eurobank Ergasias	EUR	51,180	32	–
FF Group^	EUR	850	–	–
Hellenic Petroleum	EUR	1,670	12	–
Hellenic Telecommunications Organization	EUR	6,408	69	0.01
JUMBO	EUR	2,820	37	0.01
Motor Oil Hellas Corinth Refineries	EUR	1,340	24	–
National Bank of Greece	EUR	14,766	25	–
OPAP	EUR	6,950	56	0.01
Titan Cement	EUR	1,090	18	–
			321	0.04
Guernsey 0.02% (0.02%)				
Amdocs	USD	3,630	151	0.02
			151	0.02
Hong Kong 1.02% (0.83%)				
AIA Group	HKD	310,360	2,414	0.30
Bank of East Asia	HKD	31,900	79	0.01
BOC Hong Kong Holdings	HKD	93,000	318	0.04
Cathay Pacific Airways	HKD	16,000	22	–
Champion REIT	HKD	50,000	32	–
China Travel International Investment Hong Kong	HKD	68,000	12	–
CLP Holdings	HKD	42,240	368	0.05
Dah Sing Banking Group	HKD	10,000	14	–
Dah Sing Financial Holdings	HKD	4,000	16	–
Galaxy Entertainment Group	HKD	55,000	313	0.04
Guotai Junan International Holdings	HKD	84,000	13	–
Hang Lung Group	HKD	22,000	51	0.01
Hang Lung Properties	HKD	51,000	93	0.01
Hang Seng Bank	HKD	18,815	367	0.05
Henderson Land Development	HKD	30,844	149	0.02
Hong Kong & China Gas	HKD	229,326	417	0.05
Hong Kong Exchanges & Clearing	HKD	31,800	849	0.10
Hopewell Holdings	HKD	15,000	56	0.01
Hysan Development	HKD	16,000	66	0.01
Lenovo Group	HKD	190,000	130	0.02
Link REIT	HKD	54,000	479	0.06
Melco International Development	HKD	21,000	40	0.01
MMG	HKD	60,000	22	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hong Kong 1.02% (0.83%) (continued)				
MTR	HKD	36,000	169	0.02
New World Development	HKD	146,400	190	0.02
PCCW	HKD	105,494	49	0.01
Power Assets Holdings	HKD	33,622	177	0.02
Shougang Fushan Resources Group	HKD	94,000	18	–
Shun Tak Holdings	HKD	52,000	18	–
Sino Land	HKD	80,500	111	0.01
SJM Holdings	HKD	48,000	44	0.01
Sun Art Retail Group	HKD	56,000	38	–
Sun Hung Kai Properties	HKD	36,081	473	0.06
Swire Pacific 'A'	HKD	12,660	122	0.02
Swire Pacific 'B'	HKD	25,000	38	–
Swire Properties	HKD	26,512	84	0.01
Techtronic Industries	HKD	32,000	181	0.02
Television Broadcasts	HKD	8,000	12	–
Vitasoy International Holdings	HKD	20,000	77	0.01
Wharf Holdings	HKD	31,175	69	0.01
Wheelock	HKD	21,000	115	0.01
			8,305	1.02
Hungary 0.05% (0.04%)				
Magyar Telekom Telecommunications	HUF	10,960	14	–
MOL Hungarian Oil & Gas	HUF	11,170	100	0.01
OTP Bank	HUF	5,870	209	0.03
Richter Gedeon	HUF	3,780	56	0.01
			379	0.05
Indonesia 0.00% (0.00%)				
Bank Dagang Nasional Indonesia [^]	IDR	126	–	–
Bank Indonesia Raya [^]	IDR	100	–	–
			–	–
Ireland 1.44% (1.24%)				
Accenture 'A'	USD	16,500	2,248	0.28
AIB Group	EUR	18,330	67	0.01
Alkermes	USD	4,100	107	0.01
Allegion	USD	2,443	176	0.02
Allergan	USD	8,690	961	0.12
Anglo Irish Bank [^]	EUR	16,820	–	–
Bank of Ireland Group	EUR	24,399	125	0.01
Eaton	USD	11,217	718	0.09
Glanbia	EUR	5,070	76	0.01
Ingersoll-Rand	USD	6,301	550	0.07
James Hardie Industries, CDI	AUD	11,150	114	0.01
Jazz Pharmaceuticals	USD	1,540	161	0.02
Johnson Controls International	USD	23,586	649	0.08
Kerry Group 'A'	EUR	3,760	317	0.04
Kingspan Group	EUR	3,920	150	0.02
Linde	EUR	7,519	1,037	0.13
Linde	USD	6,620	910	0.11
Medtronic	USD	34,723	2,297	0.28
nVent Electric	USD	4,271	91	0.01
Pentair	USD	4,101	125	0.01
Perrigo	USD	3,352	129	0.02
Seagate Technology	USD	7,330	278	0.03
Willis Towers Watson	USD	3,333	459	0.06
			11,745	1.44
Isle of Man 0.01% (0.01%)				
NEPI Rockcastle	ZAR	8,575	55	0.01
			55	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Israel 0.22% (0.23%)				
Airport City	ILS	2,022	26	–
Alony Hetz Properties & Investments	ILS	2,840	27	–
Amot Investments	ILS	3,170	14	–
Azrieli Group	ILS	990	48	0.01
Bank Hapoalim BM	ILS	28,960	161	0.02
Bank Leumi Le-Israel BM	ILS	39,800	209	0.03
Bezeq The Israeli Telecommunication	ILS	71,080	38	0.01
Check Point Software Technologies	USD	3,030	301	0.04
Delek Group	ILS	140	21	–
Elbit Systems	ILS	550	61	0.01
First International Bank of Israel	ILS	1,340	27	–
Gazit-Globe	ILS	2,490	16	–
Israel	ILS	90	17	–
Israel Chemicals	ILS	18,680	78	0.01
Israel Discount Bank 'A'	ILS	31,080	90	0.01
Melison	ILS	370	15	–
Migdal Insurance & Financial Holding	ILS	8,150	7	–
Mizrahi Tefahot Bank	ILS	3,560	61	0.01
Nice	ILS	1,600	155	0.02
Oil Refineries	ILS	41,410	16	–
Paz Oil	ILS	270	31	0.01
Phoenix Holdings	ILS	3,240	15	–
Strauss Group	ILS	1,210	24	–
Teva Pharmaceutical Industries	ILS	8,290	91	0.01
Teva Pharmaceutical Industries, ADR	USD	15,885	174	0.02
Tower Semiconductor	ILS	2,707	37	0.01
			1,760	0.22
Italy 0.75% (0.71%)				
A2A	EUR	38,910	51	0.01
Assicurazioni Generali	EUR	33,223	485	0.06
Atlantia	EUR	13,606	271	0.03
Banca Mediolanum	EUR	7,420	42	0.01
Banco BPM	EUR	38,910	70	0.01
Buzzi Unicem	EUR	1,770	29	–
Buzzi Unicem Saving Shares	EUR	1,070	12	–
Davide Campari-Milano	EUR	14,590	111	0.01
DiaSorin	EUR	600	47	0.01
Enel	EUR	199,533	966	0.12
Eni	EUR	64,194	866	0.11
FinecoBank Banca Fineco	EUR	10,080	108	0.01
Hera	EUR	20,610	57	0.01
Intesa Sanpaolo	EUR	387,365	773	0.09
Italgas	EUR	12,604	60	0.01
Leonardo	EUR	9,938	91	0.01
Mediaset	EUR	7,930	19	–
Mediobanca Banca di Credito Finanziario	EUR	18,733	155	0.02
Moncler	EUR	4,720	148	0.02
Pirelli & C	EUR	11,110	62	0.01
Poste Italiane	EUR	11,720	92	0.01
PRADA	HKD	13,200	29	–
Prysmian	EUR	6,772	90	0.01
Recordati	EUR	2,450	77	0.01
Saipem	EUR	14,596	59	0.01
Salvatore Ferragamo	EUR	1,760	30	–
Snam	EUR	58,401	230	0.03
Telecom Italia	EUR	274,251	123	0.01
Telecom Italia Saving Shares	EUR	153,770	64	0.01
Terna Rete Elettrica Nazionale	EUR	36,370	173	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.75% (0.71%) (continued)				
UniCredit	EUR	57,243	624	0.08
Unione di Banche Italiane	EUR	26,100	61	0.01
UnipolSai Assicurazioni	EUR	15,150	32	–
			6,107	0.75
Japan 8.78% (9.20%)				
77 Bank	JPY	1,800	20	–
ABC-Mart	JPY	700	32	–
Acom	JPY	9,400	25	–
Advantest	JPY	4,920	104	0.01
Aeon	JPY	17,800	248	0.03
AEON Financial Service	JPY	2,800	44	0.01
Aeon Mall	JPY	3,190	37	–
AGC	JPY	4,800	129	0.02
Aica Kogyo	JPY	1,400	37	–
Aiful	JPY	8,100	14	–
Ain Holdings	JPY	700	40	0.01
Air Water	JPY	4,100	49	0.01
Aisin Seiki	JPY	4,400	131	0.02
Ajinomoto	JPY	12,600	148	0.02
Alfresa Holdings	JPY	4,500	94	0.01
Alps Electric	JPY	5,500	89	0.01
Amada Holdings	JPY	8,100	68	0.01
ANA Holdings	JPY	2,800	77	0.01
Aoyama Trading	JPY	1,100	18	–
Aozora Bank	JPY	2,900	53	0.01
Ariake Japan	JPY	400	18	–
Asahi Group Holdings	JPY	9,700	324	0.04
Asahi Intecc	JPY	2,600	93	0.01
Asahi Kasei	JPY	32,000	254	0.03
Asics	JPY	4,700	46	0.01
ASKUL	JPY	500	10	–
Astellas Pharma	JPY	49,300	530	0.07
Autobacs Seven	JPY	1,700	22	–
Awa Bank	JPY	1,000	20	–
Azbil	JPY	3,400	64	0.01
Bandai Namco Holdings	JPY	5,000	175	0.02
Bank of Kyoto	JPY	1,890	62	0.01
Benefit One	JPY	1,600	24	–
Benesse Holdings	JPY	1,900	40	0.01
Bic Camera	JPY	3,700	30	–
Bridgestone	JPY	15,800	477	0.06
Brother Industries	JPY	6,100	91	0.01
Calbee	JPY	2,000	41	0.01
Canon	JPY	26,350	584	0.07
Canon Marketing Japan	JPY	1,255	19	–
Capcom	JPY	2,300	39	0.01
Casio Computer	JPY	5,400	51	0.01
Central Japan Railway	JPY	4,600	765	0.09
Chiba Bank	JPY	16,100	67	0.01
Chubu Electric Power	JPY	17,910	202	0.03
Chugai Pharmaceutical	JPY	5,530	263	0.03
Chugoku Bank	JPY	4,600	35	–
Chugoku Electric Power	JPY	7,480	69	0.01
Ci:z Holdings	JPY	100	4	–
Citizen Watch	JPY	7,400	31	–
Coca-Cola Bottlers Japan Holdings 'C'	JPY	3,600	67	0.01
COMSYS Holdings	JPY	3,000	62	0.01
Concordia Financial Group	JPY	29,300	88	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.78% (9.20%) (continued)				
Cosmo Energy Holdings	JPY	1,600	25	–
Cosmos Pharmaceutical	JPY	200	25	–
Credit Saison	JPY	4,200	43	0.01
CyberAgent	JPY	2,500	70	0.01
Dai Nippon Printing	JPY	7,500	136	0.02
Daicel	JPY	7,500	65	0.01
Daido Steel	JPY	900	30	–
Daifuku	JPY	2,500	112	0.01
Dai-ichi Life Holdings	JPY	28,100	310	0.04
Daiichi Sankyo	JPY	16,236	587	0.07
Daiichikosho	JPY	1,100	43	0.01
Daikin Industries	JPY	6,800	618	0.08
Daishi Hokuetsu Financial Group	JPY	1,100	26	–
Daito Trust Construction	JPY	1,800	188	0.02
Daiwa House Industry	JPY	16,600	355	0.04
Daiwa Securities Group	JPY	39,500	145	0.02
DeNA	JPY	2,700	30	–
Denka	JPY	2,300	52	0.01
Denso	JPY	11,800	390	0.05
Dentsu	JPY	5,600	178	0.02
DIC	JPY	2,100	50	0.01
Disco	JPY	700	86	0.01
DMG Mori	JPY	2,700	30	–
Dowa Holdings	JPY	1,080	28	–
East Japan Railway	JPY	9,400	661	0.08
Ebara	JPY	2,600	60	0.01
Eisai	JPY	6,700	300	0.04
Electric Power Development	JPY	4,240	77	0.01
Exedy	JPY	800	14	–
Ezaki Glico	JPY	1,300	51	0.01
FamilyMart UNY Holdings	JPY	5,916	118	0.01
Fandl	JPY	1,800	35	–
FANUC	JPY	5,000	734	0.09
Fast Retailing	JPY	1,300	535	0.07
FP	JPY	600	28	–
Fuji Electric	JPY	3,200	74	0.01
Fuji Media Holdings	JPY	1,300	13	–
Fuji Oil Holdings	JPY	1,200	30	–
Fuji Seal International	JPY	1,100	29	–
FUJIFILM Holdings	JPY	9,300	334	0.04
Fujikura	JPY	7,500	23	–
Fujitsu	JPY	4,900	270	0.03
Fujitsu General	JPY	1,500	16	–
Fukuoka Financial Group	JPY	4,205	73	0.01
Fukuyama Transporting	JPY	900	27	–
Furukawa Electric	JPY	1,500	32	–
Fuyo General Lease	JPY	500	19	–
Glory	JPY	1,300	25	–
GMO internet	JPY	1,600	21	–
GMO Payment Gateway	JPY	1,000	59	0.01
Goldwin	JPY	400	48	0.01
GS Yuasa	JPY	2,000	32	–
GungHo Online Entertainment	JPY	10,200	26	–
Gunma Bank	JPY	10,400	32	–
H2O Retailing	JPY	2,400	24	–
Hachijuni Bank	JPY	11,100	35	–
Hakuhodo DY Holdings	JPY	5,900	72	0.01
Hamamatsu Photonics KK	JPY	3,200	99	0.01
Hankyu Hanshin Holdings	JPY	5,700	158	0.02
Haseko	JPY	7,200	67	0.01
Heiwa	JPY	1,400	22	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.78% (9.20%) (continued)				
Hikari Tsushin	JPY	600	85	0.01
Hino Motors	JPY	7,100	48	0.01
Hirose Electric	JPY	876	75	0.01
Hiroshima Bank	JPY	8,000	32	–
HIS	JPY	800	22	–
Hisamitsu Pharmaceutical	JPY	1,900	66	0.01
Hitachi	JPY	23,680	589	0.07
Hitachi Capital	JPY	1,200	22	–
Hitachi Chemical	JPY	2,500	45	0.01
Hitachi Construction Machinery	JPY	2,700	54	0.01
Hitachi High-Technologies	JPY	1,650	54	0.01
Hitachi Metals	JPY	5,200	46	0.01
Hitachi Transport System	JPY	1,200	27	–
Hokkaido Electric Power	JPY	4,860	21	–
Hokuhoku Financial Group	JPY	3,500	29	–
Hokuriku Electric Power	JPY	4,660	26	–
Honda Motor	JPY	44,700	949	0.12
Horiba	JPY	1,000	45	0.01
Hoshizaki	JPY	1,300	66	0.01
House Foods Group	JPY	1,900	57	0.01
Hoya	JPY	9,400	488	0.06
Hulic	JPY	9,200	63	0.01
Ibiden	JPY	2,900	35	–
Ichigo	JPY	5,700	15	–
Idemitsu Kosan	JPY	5,509	134	0.02
IHI	JPY	3,300	61	0.01
Iida Group Holdings	JPY	3,500	46	0.01
Inpex	JPY	23,400	169	0.02
Isetan Mitsukoshi Holdings	JPY	9,020	64	0.01
Isuzu Motors	JPY	13,000	137	0.02
Ito En	JPY	1,500	56	0.01
ITOCHU	JPY	36,200	498	0.06
Itochu Techno-Solutions	JPY	2,300	41	0.01
Itoham Yonekyu Holdings	JPY	3,700	18	–
Iyo Bank	JPY	7,200	30	–
Izumi	JPY	1,000	33	–
J Front Retailing	JPY	6,400	57	0.01
Japan Airlines	JPY	3,000	78	0.01
Japan Airport Terminal	JPY	1,200	37	0.01
Japan Aviation Electronics Industry	JPY	1,000	11	–
Japan Exchange Group	JPY	13,700	166	0.02
Japan Petroleum Exploration	JPY	900	15	–
Japan Post Bank	JPY	10,500	87	0.01
Japan Post Holdings, ADR	JPY	34,100	290	0.04
Japan Post Insurance	JPY	1,600	27	–
Japan Steel Works	JPY	1,700	24	–
Japan Tobacco	JPY	30,600	547	0.07
JFE Holdings	JPY	13,075	175	0.02
JGC	JPY	5,400	64	0.01
JSR	JPY	4,600	58	0.01
JTEKT	JPY	5,600	57	0.01
JXTG Holdings	JPY	81,531	302	0.04
Kagome	JPY	2,100	43	0.01
Kajima	JPY	11,800	128	0.02
Kakaku.com	JPY	3,400	53	0.01
Kaken Pharmaceutical	JPY	900	30	–
Kamigumi	JPY	2,700	49	0.01
Kandenko	JPY	2,600	17	–
Kaneka	JPY	1,500	45	0.01
Kansai Electric Power	JPY	18,600	206	0.03
Kansai Mirai Financial Group	JPY	4,800	26	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.78% (9.20%) (continued)				
Kansai Paint	JPY	4,800	72	0.01
Kao	JPY	12,200	701	0.09
Kawasaki Heavy Industries	JPY	3,700	70	0.01
Kawasaki Kisen Kaisha	JPY	2,300	23	–
KDDI	JPY	44,750	727	0.09
Keihan Holdings	JPY	2,500	76	0.01
Keikyu	JPY	6,205	77	0.01
Keio	JPY	2,900	130	0.02
Keisei Electric Railway	JPY	3,600	96	0.01
Kewpie	JPY	2,800	49	0.01
Keyence	JPY	2,300	1,127	0.14
Kikkoman	JPY	4,700	174	0.02
Kinden	JPY	3,220	40	0.01
Kintetsu Group Holdings	JPY	4,615	154	0.02
Kirin Holdings	JPY	20,600	356	0.04
Kissei Pharmaceutical	JPY	800	15	–
Kobayashi Pharmaceutical	JPY	1,600	107	0.01
Kobe Steel	JPY	7,900	47	0.01
Koei Tecmo Holdings	JPY	1,380	20	–
Koito Manufacturing	JPY	2,900	133	0.02
Kokuyo	JPY	2,300	26	–
Komatsu	JPY	23,500	449	0.06
Komeri	JPY	800	14	–
Konami Holdings	JPY	2,400	80	0.01
Konica Minolta	JPY	11,284	87	0.01
Kose	JPY	700	102	0.01
K's Holdings	JPY	4,700	32	–
Kubota	JPY	28,600	316	0.04
Kuraray	JPY	9,100	93	0.01
Kurita Water Industries	JPY	2,700	55	0.01
Kusuri no Aoki Holdings	JPY	400	20	–
Kyocera	JPY	7,880	369	0.05
KYORIN Holdings	JPY	800	11	–
Kyoritsu Maintenance	JPY	600	23	–
Kyowa Exeo	JPY	2,600	55	0.01
Kyowa Hakko Kirin	JPY	6,400	94	0.01
Kyudenko	JPY	1,000	21	–
Kyushu Electric Power	JPY	12,070	102	0.01
Kyushu Financial Group	JPY	10,230	33	–
Kyushu Railway	JPY	4,100	100	0.01
Lawson	JPY	1,200	44	0.01
LINE	JPY	1,400	36	–
Lintec	JPY	1,400	23	–
Lion	JPY	6,600	103	0.01
LIXIL Group	JPY	6,872	78	0.01
M3	JPY	10,400	129	0.02
Mabuchi Motor	JPY	1,300	36	–
Maeda	JPY	3,500	26	–
Maeda Road Construction	JPY	1,500	22	–
Makita	JPY	6,200	170	0.02
Marubeni	JPY	40,000	219	0.03
Maruha Nichiro	JPY	900	22	–
Marui Group	JPY	5,300	81	0.01
Maruichi Steel Tube	JPY	1,500	33	–
Matsui Securities	JPY	2,800	19	–
Matsumotokiyoshi Holdings	JPY	2,000	48	0.01
Mazda Motor	JPY	14,800	132	0.02
Mebuki Financial Group	JPY	26,400	52	0.01
Medipal Holdings	JPY	4,000	70	0.01
Megmilk Snow Brand	JPY	1,100	19	–
MEIJI Holdings	JPY	3,436	206	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.78% (9.20%) (continued)				
MINEBEA MITSUMI	JPY	10,600	139	0.02
Miraca Holdings	JPY	1,400	26	–
MISUMI Group	JPY	7,200	146	0.02
Mitsubishi	JPY	33,000	688	0.08
Mitsubishi Chemical Holdings	JPY	32,500	179	0.02
Mitsubishi Electric	JPY	50,600	536	0.07
Mitsubishi Estate	JPY	30,300	390	0.05
Mitsubishi Gas Chemical	JPY	4,900	57	0.01
Mitsubishi Heavy Industries	JPY	7,400	233	0.03
Mitsubishi Logistics	JPY	1,700	36	–
Mitsubishi Materials	JPY	3,200	67	0.01
Mitsubishi Motors	JPY	15,800	67	0.01
Mitsubishi Shokuhin	JPY	400	8	–
Mitsubishi Tanabe Pharma	JPY	5,700	57	0.01
Mitsubishi UFJ Financial Group	JPY	320,196	1,229	0.15
Mitsubishi UFJ Lease & Finance	JPY	11,100	44	0.01
Mitsui	JPY	43,300	527	0.07
Mitsui Chemicals	JPY	4,500	88	0.01
Mitsui Fudosan	JPY	24,200	437	0.05
Mitsui Mining & Smelting	JPY	1,500	31	–
Mitsui OSK Lines	JPY	2,771	51	0.01
Miura	JPY	2,600	49	0.01
Mizuho Financial Group	JPY	651,280	770	0.10
Mochida Pharmaceutical	JPY	600	23	–
MonotaRO	JPY	2,900	50	0.01
Morinaga	JPY	1,100	35	–
Morinaga Milk Industry	JPY	1,100	26	–
MS&AD Insurance Group Holdings	JPY	12,644	294	0.04
Murata Manufacturing	JPY	14,600	576	0.07
Nabtesco	JPY	2,900	70	0.01
Nagase	JPY	2,900	34	–
Nagoya Railroad	JPY	4,900	100	0.01
Nankai Electric Railway	JPY	2,700	54	0.01
NEC	JPY	6,500	172	0.02
Nexon	JPY	10,600	121	0.02
NGK Insulators	JPY	6,700	78	0.01
NGK Spark Plug	JPY	5,100	79	0.01
NH Foods	JPY	2,600	75	0.01
NHK Spring	JPY	4,300	31	–
Nichirei	JPY	2,800	50	0.01
Nidec	JPY	6,036	651	0.08
Nifco	JPY	2,200	47	0.01
Nihon Kohden	JPY	2,000	44	0.01
Nihon M&A Center	JPY	3,200	68	0.01
Nihon Unisys	JPY	1,700	33	–
Nikon	JPY	9,000	98	0.01
Nintendo	JPY	2,800	654	0.08
Nippo	JPY	1,300	19	–
Nippon Electric Glass	JPY	2,120	45	0.01
Nippon Express	JPY	1,800	75	0.01
Nippon Gas	JPY	1,000	21	–
Nippon Kayaku	JPY	4,400	40	0.01
Nippon Paint Holdings	JPY	3,900	118	0.01
Nippon Paper Industries	JPY	2,400	37	0.01
Nippon Shinyaku	JPY	1,300	67	0.01
Nippon Shokubai	JPY	800	43	0.01
Nippon Steel	JPY	20,752	289	0.04
Nippon Telegraph & Telephone	JPY	16,400	516	0.06
Nippon Television Holdings	JPY	1,400	16	–
Nippon Yusen KK	JPY	4,300	52	0.01
Nipro	JPY	3,000	28	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.78% (9.20%) (continued)				
Nishi-Nippon Financial Holdings	JPY	4,200	28	–
Nishi-Nippon Railroad	JPY	2,000	36	–
Nissan Chemical	JPY	3,600	127	0.02
Nissan Motor	JPY	49,500	316	0.04
Nissan Shatai	JPY	1,700	12	–
Nisshin Seifun Group	JPY	6,490	113	0.01
Nisshinbo Holdings	JPY	3,500	25	–
Nissin Foods Holdings	JPY	1,800	97	0.01
Nitori Holdings	JPY	1,900	174	0.02
Nitto Denko	JPY	4,000	167	0.02
Noevir Holdings	JPY	400	16	–
NOF	JPY	1,800	48	0.01
NOK	JPY	2,800	35	–
Nomura Holdings	JPY	83,980	244	0.03
Nomura Real Estate Holdings	JPY	3,000	43	0.01
Nomura Research Institute	JPY	2,570	92	0.01
North Pacific Bank	JPY	7,900	15	–
NS Solutions	JPY	900	18	–
NSK	JPY	11,000	85	0.01
NTN	JPY	11,200	28	–
NTT Data	JPY	16,200	139	0.02
NTT DOCOMO	JPY	30,100	472	0.06
Obayashi	JPY	17,100	128	0.02
Obic	JPY	1,700	138	0.02
OBIC Business Consultants	JPY	400	13	–
Odakyu Electric Railway	JPY	7,850	137	0.02
Oji Holdings	JPY	22,966	110	0.01
OKUMA	JPY	800	35	–
Olympus	JPY	28,800	243	0.03
Omron	JPY	4,900	193	0.02
Ono Pharmaceutical	JPY	11,300	160	0.02
Open House	JPY	800	22	–
Oracle Corp. Japan	JPY	800	41	0.01
Orient	JPY	15,900	13	–
Oriental Land	JPY	4,800	411	0.05
ORIX	JPY	33,000	361	0.04
Osaka Gas	JPY	10,100	145	0.02
OSG	JPY	2,100	32	–
Otsuka	JPY	2,600	78	0.01
Otsuka Holdings	JPY	10,800	302	0.04
PALTAC	JPY	800	35	–
Pan Pacific International Holdings	JPY	3,300	168	0.02
Panasonic	JPY	54,813	381	0.05
Park24	JPY	2,800	45	0.01
Penta-Ocean Construction	JPY	7,700	26	–
PeptiDream	JPY	2,200	87	0.01
Persol Holdings	JPY	4,200	57	0.01
Pigeon	JPY	2,800	89	0.01
Pilot	JPY	600	19	–
Pola Orbis Holdings	JPY	2,000	47	0.01
Rakuten	JPY	20,000	146	0.02
Recruit Holdings	JPY	30,600	663	0.08
Relo Group	JPY	2,600	54	0.01
Renesas Electronics	JPY	17,900	74	0.01
Rengo	JPY	5,500	37	–
Resona Holdings	JPY	55,600	174	0.02
Resorttrust	JPY	1,800	19	–
Ricoh	JPY	17,300	135	0.02
Rinnai	JPY	900	48	0.01
Rohm	JPY	2,200	119	0.02
Rohto Pharmaceutical	JPY	2,400	49	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.78% (9.20%) (continued)				
Ryohin Keikaku	JPY	600	93	0.01
San-In Godo Bank	JPY	4,100	22	–
Sankyo	JPY	1,300	39	0.01
Sankyu	JPY	1,300	46	0.01
Sanrio	JPY	1,600	27	–
Santen Pharmaceutical	JPY	9,400	106	0.01
Sanwa Holdings	JPY	5,300	49	0.01
Sapporo Holdings	JPY	1,700	27	–
Sawai Pharmaceutical	JPY	1,000	43	0.01
SBI Holdings	JPY	5,700	95	0.01
SCREEN Holdings	JPY	1,000	35	–
SCSK	JPY	1,100	39	0.01
Secom	JPY	5,000	320	0.04
Sega Sammy Holdings	JPY	4,940	46	0.01
Seibu Holdings	JPY	5,600	70	0.01
Seiko Epson	JPY	7,100	85	0.01
Seino Holdings	JPY	4,100	43	0.01
Sekisui Chemical	JPY	9,200	116	0.01
Sekisui House	JPY	14,800	179	0.02
Seven & i Holdings	JPY	19,760	521	0.06
Seven Bank	JPY	17,700	36	–
SG Holdings	JPY	5,400	118	0.01
Sharp	JPY	3,800	33	–
Shiga Bank	JPY	1,400	26	–
Shikoku Electric Power	JPY	4,180	37	–
Shima Seiki Manufacturing	JPY	800	21	–
Shimachu	JPY	1,000	18	–
Shimadzu	JPY	6,900	154	0.02
Shimamura	JPY	500	30	–
Shimano	JPY	2,000	253	0.03
Shimizu	JPY	14,500	93	0.01
Shin-Etsu Chemical	JPY	10,450	755	0.09
Shinsei Bank	JPY	3,900	41	0.01
Shionogi	JPY	7,200	320	0.04
Shiseido	JPY	10,000	555	0.07
Shizuoka Bank	JPY	13,100	76	0.01
SHO-BOND Holdings	JPY	600	32	–
Shochiku	JPY	200	18	–
Showa Denko KK	JPY	3,600	103	0.01
SKY Perfect JSAT Holdings	JPY	3,000	9	–
Skylark Holdings	JPY	5,000	62	0.01
SMC	JPY	1,500	464	0.06
Softbank	JPY	41,300	364	0.05
SoftBank Group	JPY	21,900	1,764	0.22
Sohgo Security Services	JPY	1,700	57	0.01
Sojitz	JPY	31,500	82	0.01
Sompo Holdings	JPY	8,900	256	0.03
Sony	JPY	32,500	1,156	0.14
Sony Financial Holdings	JPY	4,600	74	0.01
Sotetsu Holdings	JPY	1,900	42	0.01
Square Enix Holdings	JPY	1,900	46	0.01
Stanley Electric	JPY	3,800	85	0.01
Subaru	JPY	15,700	296	0.04
Sugi Holdings	JPY	900	30	–
SUMCO	JPY	5,800	57	0.01
Sumitomo	JPY	28,800	314	0.04
Sumitomo Bakelite	JPY	800	24	–
Sumitomo Chemical	JPY	38,300	142	0.02
Sumitomo Dainippon Pharma	JPY	4,200	73	0.01
Sumitomo Electric Industries	JPY	19,200	199	0.02
Sumitomo Forestry	JPY	3,200	34	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.78% (9.20%) (continued)				
Sumitomo Heavy Industries	JPY	2,800	75	0.01
Sumitomo Metal Mining	JPY	6,100	149	0.02
Sumitomo Mitsui Financial Group	JPY	33,900	922	0.11
Sumitomo Mitsui Trust Holdings	JPY	9,508	261	0.03
Sumitomo Osaka Cement	JPY	900	28	–
Sumitomo Realty & Development	JPY	10,100	286	0.04
Sumitomo Rubber Industries	JPY	4,800	46	0.01
Sundrug	JPY	1,600	33	–
Suntory Beverage & Food	JPY	3,200	109	0.01
Suzuken	JPY	2,000	89	0.01
Suzuki Motor	JPY	11,000	362	0.04
Systemex	JPY	4,900	214	0.03
T&D Holdings	JPY	14,200	119	0.02
Tadano	JPY	3,100	25	–
Taiheiyo Cement	JPY	3,100	81	0.01
Taisei	JPY	5,400	177	0.02
Taisho Pharmaceutical Holdings	JPY	1,100	78	0.01
Taiyo Nippon Sanso	JPY	3,600	45	0.01
Taiyo Yuden	JPY	3,300	59	0.01
Takara Bio	JPY	1,200	20	–
Takara Holdings	JPY	4,700	41	0.01
Takashimaya	JPY	4,000	36	–
Takeda Pharmaceutical	JPY	38,900	1,133	0.14
TDK	JPY	3,100	200	0.03
TechnoPro Holdings	JPY	900	41	0.01
Teijin	JPY	4,700	62	0.01
Terumo	JPY	16,600	385	0.05
THK	JPY	2,900	60	0.01
TIS	JPY	2,100	76	0.01
Tobu Railway	JPY	5,300	112	0.01
Toda	JPY	6,000	28	–
Toho	JPY	2,920	88	0.01
Toho Gas	JPY	2,300	75	0.01
Tohoku Electric Power	JPY	11,962	114	0.01
Tokai Carbon	JPY	4,800	49	0.01
Tokai Rika	JPY	1,400	20	–
Tokai Tokyo Financial Holdings	JPY	6,300	17	–
Tokio Marine Holdings	JPY	17,100	666	0.08
Tokuyama	JPY	1,600	32	–
Tokyo Broadcasting System Holdings	JPY	1,000	14	–
Tokyo Century	JPY	1,200	42	0.01
Tokyo Electric Power Co. Holdings	JPY	40,000	175	0.02
Tokyo Electron	JPY	4,000	479	0.06
Tokyo Gas	JPY	11,100	217	0.03
Tokyo Tatemono	JPY	5,100	45	0.01
Tokyu	JPY	12,700	157	0.02
Tokyu Fudosan Holdings	JPY	15,400	66	0.01
Topcon	JPY	2,500	23	–
Toppan Printing	JPY	6,600	81	0.01
Toray Industries	JPY	38,700	208	0.03
Toshiba	JPY	13,900	343	0.04
Toshiba Plant Systems & Services	JPY	1,000	14	–
Tosoh	JPY	7,100	89	0.01
TOTO	JPY	3,750	122	0.02
Toyo Seikan Group Holdings	JPY	4,000	63	0.01
Toyo Suisan Kaisha	JPY	2,300	66	0.01
Toyo Tire & Rubber	JPY	2,700	25	–
Toyobo	JPY	2,400	25	–
Toyoda Gosei	JPY	2,000	35	–
Toyota Boshoku	JPY	1,700	21	–
Toyota Industries	JPY	4,100	170	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.78% (9.20%) (continued)				
Toyota Motor	JPY	64,018	2,979	0.37
Toyota Tsusho	JPY	5,700	146	0.02
Trend Micro	JPY	3,000	113	0.01
TS Tech	JPY	1,400	33	–
Tsumura	JPY	1,600	37	–
Tsuruha Holdings	JPY	900	55	0.01
TV Asahi Holdings	JPY	600	8	–
Ube Industries	JPY	2,600	44	0.01
Ulvac	JPY	1,300	32	–
Unicharm	JPY	9,900	246	0.03
Ushio	JPY	3,200	30	–
USS	JPY	5,400	78	0.01
Wacoal Holdings	JPY	1,400	27	–
Welcia Holdings	JPY	1,300	36	–
West Japan Railway	JPY	4,700	264	0.03
Yahoo Japan	JPY	60,400	114	0.01
Yakult Honsha	JPY	3,100	157	0.02
Yamada Denki	JPY	19,000	69	0.01
Yamaguchi Financial Group	JPY	6,000	37	–
Yamaha	JPY	4,200	169	0.02
Yamaha Motor	JPY	7,200	117	0.01
Yamato Holdings	JPY	9,100	176	0.02
Yamato Kogyo	JPY	900	18	–
Yamazaki Baking	JPY	3,400	40	0.01
Yaoko	JPY	600	22	–
Yaskawa Electric	JPY	6,700	186	0.02
Yokogawa Electric	JPY	6,300	101	0.01
Yokohama Rubber	JPY	2,500	37	–
Zenkoku Hoshu	JPY	1,300	34	–
Zensho Holdings	JPY	2,400	40	0.01
Zeon	JPY	3,600	29	–
ZOZO	JPY	4,500	59	0.01
			71,525	8.78
Jersey 0.07% (0.06%)				
Aptiv	USD	6,650	461	0.06
Janus Henderson Group	USD	5,150	97	0.01
			558	0.07
Liberia 0.05% (0.05%)				
Royal Caribbean Cruises	USD	4,260	396	0.05
			396	0.05
Luxembourg 0.11% (0.14%)				
ArcelorMittal	EUR	15,465	269	0.03
Aroundtown	EUR	17,180	106	0.01
Eurofins Scientific	EUR	290	93	0.01
L'Occitane International	HKD	12,500	17	–
RTL Group	EUR	1,010	45	0.01
Samsonite International	HKD	33,000	75	0.01
SES, FDR	EUR	9,140	118	0.01
Subsea 7	NOK	6,910	68	0.01
Tenaris	EUR	12,060	131	0.02
			922	0.11
Malaysia 0.34% (0.35%)				
AirAsia Group	MYR	40,000	18	–
Alliance Bank Malaysia	MYR	28,900	22	–
AMMB Holdings	MYR	46,900	39	0.01
Astro Malaysia Holdings	MYR	41,800	12	–
Axiata Group	MYR	116,400	90	0.01
British American Tobacco Malaysia	MYR	3,800	26	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Malaysia 0.34% (0.35%) (continued)				
CIMB Group Holdings	MYR	172,500	162	0.02
Dialog Group	MYR	122,800	72	0.01
DiGi.Com	MYR	91,900	80	0.01
FGV Holdings	MYR	52,800	12	–
Fraser & Neave Holdings	MYR	2,600	17	–
Gamuda	MYR	58,900	34	–
Genting	MYR	57,000	71	0.01
Genting Malaysia	MYR	75,900	43	0.01
HAP Seng Consolidated	MYR	18,000	33	–
Hartalega Holdings	MYR	37,000	32	–
Hong Leong Bank	MYR	15,197	56	0.01
Hong Leong Financial Group	MYR	6,000	21	–
IHH Healthcare	MYR	73,000	75	0.01
IJM	MYR	71,400	30	–
IOI	MYR	77,300	65	0.01
IOI Properties Group	MYR	53,875	13	–
KLCCP Stapled Group, REIT	MYR	11,900	17	–
Kuala Lumpur Kepong	MYR	11,200	52	0.01
Malayan Banking	MYR	150,300	258	0.03
Malaysia Airports Holdings	MYR	24,600	31	–
Maxis	MYR	73,000	75	0.01
MISC	MYR	39,300	48	0.01
Nestle Malaysia	MYR	1,600	43	0.01
Petronas Chemicals Group	MYR	74,000	122	0.02
Petronas Dagangan	MYR	6,800	32	–
Petronas Gas	MYR	20,300	67	0.01
PPB Group	MYR	16,660	58	0.01
Press Metal Aluminium Holdings	MYR	48,900	41	0.01
Public Bank	MYR	78,930	330	0.04
QL Resources	MYR	18,500	23	–
RHB Bank	MYR	33,711	36	0.01
RHBCAP-UNLISTED [^]	MYR	14,500	–	–
Sime Darby	MYR	96,700	40	0.01
Sime Darby Plantation	MYR	88,500	84	0.01
Sime Darby Property	MYR	96,700	20	–
Telekom Malaysia	MYR	31,600	18	–
Tenaga Nasional	MYR	98,900	226	0.03
Top Glove	MYR	43,300	36	0.01
UEM Sunrise	MYR	45,700	7	–
Westports Holdings	MYR	27,900	19	–
YTL	MYR	131,274	30	–
YTL Power International	MYR	84,884	14	–
			2,750	0.34
Malta 0.00% (0.00%)				
BGP Holdings [^]	EUR	196,800	–	–
Brait	ZAR	7,620	10	–
			10	–
Mauritius 0.00% (0.00%)				
Golden Agri-Resources	SGD	166,478	29	–
Rockcastle Global Real Estate [^]	ZAR	20,000	–	–
			29	–
Mexico 0.38% (0.42%)				
Alfa 'A'	MXN	79,470	64	0.01
Alpek	MXN	8,800	9	–
Alsea	MXN	14,200	26	–
America Movil	MXN	702,408	414	0.05
Arca Continental	MXN	9,760	42	0.01
Banco del Bajio	MXN	18,100	29	–
Banco Santander Mexico 'B'	MXN	44,930	58	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mexico 0.38% (0.42%) (continued)				
Becle	MXN	12,500	15	–
Cemex	MXN	136,195	50	0.01
Cemex, ADR	USD	25,201	92	0.01
Coca-Cola Femsa	MXN	13,010	65	0.01
Concentradora Fibra Danhos, REIT	MXN	6,300	7	–
El Puerto de Liverpool 'C1'	MXN	5,240	25	–
Fibra Uno Administracion, REIT	MXN	75,550	82	0.01
Fomento Economico Mexicano	MXN	53,760	393	0.05
GMexico Transportes	MXN	8,300	9	–
Gruma 'B'	MXN	5,040	41	0.01
Grupo Aeroportuario del Centro Norte	MXN	8,400	39	–
Grupo Aeroportuario del Pacifico 'B'	MXN	9,260	71	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	5,070	62	0.01
Grupo Bimbo	MXN	62,230	102	0.01
Grupo Carso	MXN	12,550	37	–
Grupo Comercial Chedraui	MXN	7,300	11	–
Grupo Elektra	MXN	1,670	69	0.01
Grupo Financiero Banorte 'O'	MXN	72,510	354	0.04
Grupo Financiero Inbursa 'O'	MXN	56,350	65	0.01
Grupo Lala	MXN	13,900	15	–
Grupo Mexico	MXN	92,239	212	0.03
Grupo Televisa	MXN	65,250	106	0.01
Industrias Bachoco	MXN	4,600	14	–
Industrias Penoles	MXN	2,960	27	–
Infraestructura Energetica Nova	MXN	14,000	47	0.01
Kimberly-Clark de Mexico 'A'	MXN	19,650	27	–
Megacable Holdings	MXN	7,400	28	–
Mexichem	MXN	27,527	51	0.01
Nemak	MXN	16,500	7	–
Promotora y Operadora de Infraestructura Regional	MXN	5,540	42	0.01
Telesites	MXN	6,100	25	–
Telesites	MXN	31,135	17	–
Wal-Mart de Mexico	MXN	131,900	291	0.04
			3,140	0.38
Netherlands 1.68% (1.61%)				
Aalberts Industries	EUR	2,600	75	0.01
ABN AMRO Group, CVA	EUR	10,570	194	0.02
Adyen	EUR	220	132	0.02
Aegon	EUR	45,241	179	0.02
AerCap Holdings	USD	3,200	120	0.01
Airbus	EUR	14,240	1,442	0.18
Akzo Nobel	EUR	5,788	400	0.05
ASML Holding	EUR	10,234	1,569	0.19
ASR Nederland	EUR	3,480	117	0.01
Boskalis Westminster	EUR	2,140	44	0.01
CNH Industrial	EUR	25,691	217	0.03
EXOR	EUR	2,753	143	0.02
Ferrari	EUR	3,211	340	0.04
Fiat Chrysler Automobiles	EUR	28,200	346	0.04
GrandVision	EUR	1,350	23	–
Heineken	EUR	6,078	496	0.06
Heineken Holding	EUR	2,740	212	0.03
ING Groep	EUR	100,242	1,036	0.13
Koninklijke Ahold Delhaize	EUR	27,708	531	0.07
Koninklijke DSM	EUR	4,320	378	0.05
Koninklijke KPN	EUR	87,013	209	0.03
Koninklijke Philips	EUR	23,882	729	0.09
Koninklijke Vopak	EUR	1,690	61	0.01
LyondellBasell Industries 'A'	USD	7,890	555	0.07
Mylan	USD	13,136	270	0.03
NN Group	EUR	8,700	286	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.68% (1.61%) (continued)				
NXP Semiconductors	USD	8,683	664	0.08
OCI	EUR	2,600	57	0.01
QIAGEN	EUR	5,651	176	0.02
Randstad Holding	EUR	2,840	120	0.01
Signify	EUR	3,010	70	0.01
STMicroelectronics	EUR	16,339	225	0.03
Unilever, CVA	EUR	38,847	1,702	0.21
Wolters Kluwer	EUR	6,820	360	0.04
Yandex 'A'	USD	6,850	203	0.02
			13,681	1.68
New Zealand 0.11% (0.10%)				
a2 Milk	NZD	18,680	146	0.02
Air New Zealand	NZD	12,010	17	–
Auckland International Airport	NZD	24,074	99	0.01
Contact Energy	NZD	19,122	66	0.01
Fisher & Paykel Healthcare	NZD	14,590	114	0.01
Fletcher Building	NZD	21,201	54	0.01
Kiwi Property Group, REIT	NZD	38,780	30	–
Mercury NZ	NZD	18,170	36	–
Meridian Energy	NZD	31,160	65	0.01
Ryman Healthcare	NZD	10,250	61	0.01
SKYCITY Entertainment Group	NZD	18,206	37	0.01
Spark New Zealand	NZD	46,567	86	0.01
Xero	AUD	2,460	70	0.01
			881	0.11
Norway 0.25% (0.26%)				
Adevinta 'A'	NOK	2,050	17	–
Adevinta 'B'	NOK	2,510	20	–
Aker 'A'	NOK	640	39	–
Aker BP	NOK	2,780	76	0.01
DNB	NOK	27,176	405	0.05
Equinor	NOK	25,273	444	0.05
Gjensidige Forsikring	NOK	4,430	63	0.01
Leroy Seafood Group	NOK	6,600	38	–
Mowi	NOK	10,950	188	0.02
Norsk Hydro	NOK	35,035	122	0.02
Orkla	NOK	19,345	115	0.01
Salmar	NOK	1,330	49	0.01
Schibsted 'A'	NOK	2,050	45	0.01
Schibsted 'B'	NOK	2,510	51	0.01
Telenor	NOK	17,049	265	0.03
Yara International	NOK	4,436	144	0.02
			2,081	0.25
Panama 0.05% (0.06%)				
Carnival	USD	10,280	420	0.05
			420	0.05
Papua New Guinea 0.02% (0.02%)				
Oil Search	AUD	33,580	148	0.02
			148	0.02
Poland 0.13% (0.12%)				
Bank Pekao	PLN	4,070	94	0.01
CD Projekt	PLN	1,590	68	0.01
Cyfrowy Polsat	PLN	4,160	22	–
Dino Polska	PLN	1,370	35	–
Grupa Lotos	PLN	2,480	41	0.01
KGHM Polska Miedz	PLN	3,480	78	0.01
LPP	PLN	22	38	–
mBank	PLN	360	32	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Poland 0.13% (0.12%) (continued)				
PGE Polska Grupa Energetyczna	PLN	20,640	39	0.01
Polski Koncern Naftowy ORLEN	PLN	8,080	165	0.02
Polskie Gornictwo Naftowe i Gazownictwo	PLN	45,340	56	0.01
Powszechna Kasa Oszczednosci Bank Polski	PLN	22,220	178	0.02
Powszechny Zaklad Ubezpiezen	PLN	14,480	122	0.02
Santander Bank Polska	PLN	780	62	0.01
			1,030	0.13
Portugal 0.05% (0.05%)				
Banco Espirito Santo	EUR	55,927	6	–
EDP – Energias de Portugal	EUR	59,320	178	0.02
Galp Energia	EUR	13,430	168	0.02
Jeronimo Martins	EUR	6,360	78	0.01
			430	0.05
Singapore 0.50% (0.44%)				
Ascendas Real Estate Investment Trust	SGD	65,100	108	0.01
BOC Aviation	HKD	5,500	37	–
CapitaLand	SGD	65,125	135	0.02
CapitaLand Commercial Trust, REIT	SGD	60,171	66	0.01
CapitaLand Mall Trust, REIT	SGD	59,200	79	0.01
City Developments	SGD	12,049	63	0.01
ComfortDelGro	SGD	53,900	80	0.01
DBS Group Holdings	SGD	46,632	709	0.09
Flex	USD	13,474	117	0.01
Frasers Property	SGD	9,800	11	–
Genting Singapore	SGD	150,300	81	0.01
Hutchison Port Holdings Trust 'U'	USD	124,400	22	–
Jardine Cycle & Carriage	SGD	2,522	49	0.01
Keppel	SGD	37,190	139	0.02
Keppel REIT	SGD	50,300	36	–
Mapletree Commercial Trust, REIT	SGD	48,900	52	0.01
Mapletree Industrial Trust, REIT	SGD	33,700	40	–
Mapletree Logistics Trust, REIT	SGD	61,600	51	0.01
Mapletree North Asia Commercial Trust, REIT	SGD	53,600	40	0.01
Olam International	SGD	16,000	17	–
Oversea-Chinese Banking	SGD	85,651	563	0.07
SATS	SGD	17,000	51	0.01
Sembcorp Industries	SGD	24,914	38	–
Sembcorp Marine	SGD	22,200	21	–
SIA Engineering	SGD	6,500	9	–
Singapore Airlines	SGD	13,373	75	0.01
Singapore Exchange	SGD	21,100	87	0.01
Singapore Post	SGD	39,200	23	–
Singapore Press Holdings	SGD	41,131	57	0.01
Singapore Technologies Engineering	SGD	38,100	82	0.01
Singapore Telecommunications	SGD	189,872	338	0.04
StarHub	SGD	15,790	14	–
Suntec Real Estate Investment Trust	SGD	48,400	52	0.01
United Overseas Bank	SGD	32,980	494	0.06
UOL Group	SGD	12,108	50	0.01
Venture	SGD	6,600	69	0.01
Wilmar International	SGD	48,600	99	0.01
Wing Tai Holdings	SGD	11,000	13	–
			4,067	0.50
South Africa 0.86% (0.76%)				
Absa Group	ZAR	18,220	163	0.02
African Rainbow Minerals	ZAR	2,780	26	–
Anglo American Platinum	ZAR	1,559	64	0.01
AngloGold Ashanti	ZAR	10,362	101	0.01
Aspen Pharmacare Holdings	ZAR	9,650	52	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Africa 0.86% (0.76%) (continued)				
Assore	ZAR	890	18	–
Attacq, REIT	ZAR	19,410	15	–
AVI	ZAR	8,250	43	0.01
Barloworld	ZAR	5,640	41	0.01
Bid	ZAR	8,607	137	0.02
Bidvest Group	ZAR	8,647	102	0.01
Capitec Bank Holdings	ZAR	1,375	102	0.01
Clicks Group	ZAR	6,320	61	0.01
Coronation Fund Managers	ZAR	6,350	19	–
Dis-Chem Pharmacies	ZAR	10,290	15	–
Discovery	ZAR	8,929	70	0.01
Distell Group Holdings	ZAR	2,060	14	–
Exxaro Resources	ZAR	6,400	60	0.01
FirstRand	ZAR	81,790	300	0.04
Fortress REIT 'A'	ZAR	30,598	31	–
Fortress REIT 'B'	ZAR	21,472	12	–
Foschini Group	ZAR	6,050	58	0.01
Gold Fields	ZAR	21,219	61	0.01
Growthpoint Properties, REIT	ZAR	73,720	98	0.01
Harmony Gold Mining	ZAR	11,840	17	–
Hyprop Investments, REIT	ZAR	6,200	25	–
Impala Platinum Holdings	ZAR	17,152	58	0.01
Imperial Holdings	ZAR	4,350	15	–
Investec	ZAR	7,600	38	0.01
JSE	ZAR	2,170	17	–
KAP Industrial Holdings	ZAR	52,050	21	–
Kumba Iron Ore	ZAR	1,280	33	–
Liberty Holdings	ZAR	2,990	17	–
Life Healthcare Group Holdings	ZAR	34,874	54	0.01
Massmart Holdings	ZAR	2,860	12	–
MMI Holdings	ZAR	24,860	24	–
Mondi	ZAR	3,050	55	0.01
Motus Holdings	ZAR	4,350	22	–
Mr Price Group	ZAR	6,510	73	0.01
MTN Group	ZAR	45,998	246	0.03
MultiChoice Group	ZAR	10,948	75	0.01
Naspers 'N'	ZAR	10,938	2,107	0.26
Nedbank Group	ZAR	10,212	151	0.02
Netcare	ZAR	37,890	51	0.01
Northam Platinum	ZAR	8,920	29	–
Old Mutual	ZAR	123,130	154	0.02
Pepkor Holdings	ZAR	19,050	20	–
Pick n Pay Stores	ZAR	8,401	33	–
Pioneer Foods Group	ZAR	3,520	16	–
PSG Group	ZAR	4,220	61	0.01
Rand Merchant Investment Holdings	ZAR	18,920	36	0.01
Redefine Properties, REIT	ZAR	143,911	77	0.01
Remgro	ZAR	13,112	140	0.02
Resilient REIT	ZAR	7,420	23	–
Reunert	ZAR	4,110	17	–
RMB Holdings	ZAR	19,350	87	0.01
Sanlam	ZAR	44,430	189	0.02
Santam	ZAR	1,130	20	–
Sappi	ZAR	14,410	54	0.01
Sasol	ZAR	14,250	361	0.05
Shoprite Holdings	ZAR	12,010	117	0.02
Sibanye Gold	ZAR	45,973	34	–
SPAR Group	ZAR	4,911	55	0.01
Standard Bank Group	ZAR	32,688	351	0.04
Super Group	ZAR	9,590	18	–
Telkom	ZAR	7,860	34	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Africa 0.86% (0.76%) (continued)				
Tiger Brands	ZAR	4,173	62	0.01
Truworths International	ZAR	11,070	42	0.01
Tsogo Sun Holdings	ZAR	13,680	16	–
Vodacom Group	ZAR	16,170	102	0.01
Vukile Property Fund, REIT	ZAR	19,900	22	–
Woolworths Holdings	ZAR	25,015	64	0.01
			7,008	0.86
South Korea 1.72% (1.68%)				
Amorepacific	KRW	810	128	0.02
Amorepacific Preference	KRW	280	24	–
AMOREPACIFIC Group	KRW	700	39	0.01
BGF	KRW	737	4	–
BGF retail	KRW	162	25	–
BNK Financial Group	KRW	6,977	34	–
Celltrion	KRW	2,036	279	0.03
Celltrion Healthcare	KRW	1,328	62	0.01
Cheil Worldwide	KRW	1,800	31	–
CJ	KRW	290	25	–
CJ Preference	KRW	51	1	–
CJ CheilJedang	KRW	200	44	0.01
CJ CheilJedang Preference	KRW	40	4	–
CJ ENM	KRW	270	41	0.01
CJ Logistics	KRW	200	24	–
Woongjin Coway	KRW	1,400	87	0.01
Daelim Industrial	KRW	670	44	0.01
Daewoo Engineering & Construction	KRW	4,990	17	–
Daewoo Shipbuilding & Marine Engineering	KRW	1,220	25	–
DB Insurance	KRW	1,200	56	0.01
DGB Financial Group	KRW	4,091	23	–
Dongsuh	KRW	820	11	–
Doosan	KRW	150	10	–
Doosan Heavy Industries & Construction	KRW	1,580	8	–
Doosan Heavy Industries & Construction Rights 09/05/2019	KRW	1,021	1	–
Doosan Infracore	KRW	3,020	16	–
E-MART	KRW	499	60	0.01
Fila Korea	KRW	1,330	72	0.01
GS Engineering & Construction	KRW	1,495	40	0.01
GS Holdings	KRW	1,300	47	0.01
GS Retail	KRW	730	20	–
Hana Financial Group	KRW	7,597	200	0.03
Hankook Tire	KRW	1,854	50	0.01
Hanmi Pharm	KRW	177	51	0.01
Hanmi Science	KRW	305	16	–
Hanon Systems	KRW	4,240	34	–
Hanssem	KRW	270	18	–
Hanwha	KRW	1,090	24	–
Hanwha Chemical	KRW	2,260	35	–
Hanwha Life Insurance	KRW	7,550	20	–
Hanwha Aerospace	KRW	880	18	–
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	757	23	–
Hite Jinro	KRW	860	10	–
HLB	KRW	900	51	0.01
Hotel Shilla	KRW	820	57	0.01
Hyosung TNC	KRW	80	9	–
Hyundai Construction Equipment	KRW	320	11	–
Hyundai Department Store	KRW	390	26	–
HDC Holdings	KRW	952	12	–
Hyundai Engineering & Construction	KRW	1,870	67	0.01
Hyundai Glovis	KRW	450	41	0.01
Hyundai Heavy Industries	KRW	1,128	93	0.01
Hyundai Marine & Fire Insurance	KRW	1,600	42	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.72% (1.68%) (continued)				
Hyundai Mipo Dockyard	KRW	520	21	–
Hyundai Mobis	KRW	1,675	245	0.03
Hyundai Motor	KRW	3,680	311	0.04
Hyundai Motor Preference	KRW	600	29	–
Hyundai Motor 2nd Preference	KRW	890	48	0.01
Hyundai Heavy Industries Holdings	KRW	264	61	0.01
Hyundai Steel	KRW	1,920	62	0.01
Hyundai Wia	KRW	440	14	–
Industrial Bank of Korea	KRW	6,790	67	0.01
Kakao	KRW	1,320	98	0.01
Kangwon Land	KRW	2,650	59	0.01
KB Financial Group	KRW	3,540	109	0.01
KB Financial Group, ADR	USD	6,678	205	0.03
KCC	KRW	140	33	–
KEPCO Plant Service & Engineering	KRW	600	14	–
Kia Motors	KRW	6,590	180	0.02
Korea Aerospace Industries	KRW	1,570	38	0.01
Korea Electric Power	KRW	2,080	41	0.01
Korea Electric Power, ADR	USD	8,740	84	0.01
Korea Gas	KRW	680	21	–
Korea Investment Holdings	KRW	1,010	49	0.01
Korea Zinc	KRW	250	78	0.01
Korean Air Lines	KRW	1,190	30	–
KT&G	KRW	2,830	192	0.02
Kumho Petrochemical	KRW	460	31	–
LG	KRW	2,320	118	0.02
LG Chem	KRW	1,179	297	0.04
LG Chem Preference	KRW	200	28	–
LG Display	KRW	5,670	84	0.01
LG Electronics	KRW	2,760	142	0.02
LG Electronics Preference	KRW	490	10	–
LG Household & Health Care	KRW	230	223	0.03
LG Household & Health Care Preference	KRW	50	28	–
LG Uplus	KRW	4,680	46	0.01
Lotte	KRW	710	24	–
Lotte Chemical	KRW	370	75	0.01
Lotte Chilsung Beverage	KRW	12	14	–
LOTTE Fine Chemical	KRW	480	16	–
Lotte Shopping	KRW	275	34	–
LS	KRW	450	16	–
Mando	KRW	900	21	–
Medy-Tox	KRW	100	41	0.01
Mirae Asset Daewoo	KRW	9,654	52	0.01
Mirae Asset Daewoo Preference	KRW	3,770	10	–
NAVER	KRW	3,430	275	0.03
NCSOFT	KRW	440	147	0.02
Netmarble Games	KRW	450	41	0.01
NH Investment & Securities	KRW	3,360	33	–
NHN Entertainment	KRW	280	17	–
NongShim	KRW	90	18	–
OCI	KRW	480	32	–
Orion	KRW	553	37	0.01
Ottogi	KRW	30	15	–
Paradise	KRW	1,260	16	–
POSCO	KRW	550	99	0.01
POSCO, ADR	USD	4,760	215	0.03
POSCO Chemical	KRW	530	22	–
Posco Daewoo	KRW	1,370	17	–
S-1	KRW	460	31	–
Samsung Biologics	KRW	340	84	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.72% (1.68%) (continued)				
Samsung C&T	KRW	2,141	160	0.02
Samsung Card	KRW	690	17	–
Samsung Electro-Mechanics	KRW	1,420	108	0.01
Samsung Electronics	KRW	51,480	1,631	0.20
Samsung Electronics, GDR	USD	2,768	2,189	0.27
Samsung Electronics Preference	KRW	19,040	486	0.06
Samsung Engineering	KRW	4,160	46	0.01
Samsung Fire & Marine Insurance	KRW	841	170	0.02
Samsung Fire & Marine Insurance Preference	KRW	80	11	–
Samsung Heavy Industries	KRW	11,174	66	0.01
Samsung Life Insurance	KRW	1,640	94	0.01
Samsung SDI	KRW	1,347	206	0.03
Samsung SDS	KRW	820	129	0.02
Samsung Securities	KRW	1,593	40	0.01
Shinhan Financial Group	KRW	5,875	181	0.02
Shinhan Financial Group, ADR	USD	5,940	182	0.02
Shinsegae	KRW	181	40	0.01
SillaJen	KRW	1,320	58	0.01
SK Holdings	KRW	854	154	0.02
SK Hynix	KRW	7,850	421	0.05
SK Hynix, GDR	USD	5,390	289	0.04
SK Innovation	KRW	1,489	194	0.02
SK Networks	KRW	4,130	17	–
SK Telecom	KRW	560	93	0.01
SK Telecom, ADR	USD	218	4	–
SKC	KRW	530	13	–
S-Oil	KRW	1,050	68	0.01
ViroMed	KRW	350	63	0.01
Woori Financial Group	KRW	14,510	140	0.02
Yuhan	KRW	209	35	–
			14,013	1.72
Spain 1.06% (1.04%)				
Acciona	EUR	530	47	0.01
Acerinox	EUR	4,441	36	–
ACS Actividades de Construccion y Servicios	EUR	6,352	224	0.03
Aena SME	EUR	1,640	234	0.03
Amadeus IT Group 'A'	EUR	10,600	633	0.08
Banco Bilbao Vizcaya Argentaria	EUR	170,775	812	0.10
Banco de Sabadell	EUR	144,646	124	0.02
Banco Santander	EUR	412,720	1,622	0.20
Bankia	EUR	30,975	62	0.01
Bankinter	EUR	17,778	111	0.01
CaixaBank	EUR	91,633	229	0.03
Cellnex Telecom	EUR	5,337	122	0.01
Corp. Financiera Alba	EUR	560	22	–
EDP Renovaveis	EUR	4,100	31	–
Enagas	EUR	5,830	128	0.02
Endesa	EUR	8,180	156	0.02
Ferrovial	EUR	12,045	216	0.03
Fomento de Construcciones y Contratas	EUR	1,920	20	–
Grifols	EUR	8,500	182	0.02
Grifols Preference 'B'	EUR	6,620	100	0.01
Iberdrola	EUR	157,144	1,053	0.13
Industria de Diseno Textil	EUR	26,940	616	0.08
Inmobiliaria Colonial Socimi, REIT	EUR	8,140	65	0.01
Mapfre	EUR	25,817	58	0.01
Merlin Properties Socimi, REIT	EUR	8,550	88	0.01
Naturgy Energy Group	EUR	7,876	171	0.02
Red Electrica	EUR	11,080	178	0.02
Repsol	EUR	34,884	449	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 1.06% (1.04%) (continued)				
Siemens Gamesa Renewable Energy	EUR	5,750	74	0.01
Telefonica	EUR	116,424	750	0.09
Zardoya Otis	EUR	4,903	31	–
			8,644	1.06
Supranational 0.06% (0.06%)				
Unibail-Rodamco-Westfield, REIT	EUR	3,441	459	0.06
			459	0.06
Sweden 0.93% (0.89%)				
Alfa Laval	SEK	8,000	148	0.02
Assa Abloy 'B'	SEK	23,495	400	0.05
Atlas Copco 'A'	SEK	16,094	364	0.04
Atlas Copco 'B'	SEK	9,700	203	0.02
Boliden	SEK	6,990	167	0.02
Castellum	SEK	6,940	102	0.01
Electrolux	SEK	6,230	122	0.01
Elekta 'B'	SEK	9,390	85	0.01
Epiroc 'A'	SEK	16,024	128	0.02
Epiroc 'B'	SEK	9,670	74	0.01
Essity 'B'	SEK	15,547	337	0.04
Fastighets AB Balder 'B'	SEK	2,450	60	0.01
Hennes & Mauritz 'B'	SEK	22,430	300	0.04
Hexagon 'B'	SEK	6,380	269	0.03
Husqvarna 'B'	SEK	10,360	70	0.01
ICA Gruppen	SEK	1,960	56	0.01
Industrivarden 'A'	SEK	5,360	96	0.01
Industrivarden 'C'	SEK	4,300	75	0.01
Investment AB Latour 'B'	SEK	2,990	32	–
Investor 'A'	SEK	3,380	120	0.01
Investor 'B'	SEK	11,700	418	0.05
Kinnevik 'B'	SEK	6,140	128	0.02
L E Lundbergforetagen 'B'	SEK	1,850	46	0.01
Lundin Petroleum	SEK	4,490	114	0.01
Nibe Industrier 'B'	SEK	7,690	79	0.01
Saab 'B'	SEK	2,445	63	0.01
Sandvik	SEK	27,790	385	0.05
Securitas 'B'	SEK	7,990	106	0.01
Skandinaviska Enskilda Banken 'A'	SEK	36,994	274	0.03
Skandinaviska Enskilda Banken 'C'	SEK	630	5	–
Skanska 'B'	SEK	9,040	131	0.02
SKF 'B'	SEK	9,780	138	0.02
Svenska Cellulosa 'A'	SEK	550	4	–
Svenska Cellulosa 'B'	SEK	15,397	104	0.01
Svenska Handelsbanken 'A'	SEK	37,318	323	0.04
Svenska Handelsbanken 'B'	SEK	960	8	–
Swedbank 'A'	SEK	25,607	320	0.04
Swedish Match	SEK	4,420	159	0.02
Swedish Orphan Biovitrum	SEK	4,530	81	0.01
Tele2 'B'	SEK	13,697	142	0.02
Telefonaktiebolaget LM Ericsson 'A'	SEK	1,020	8	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	76,104	571	0.07
Telia	SEK	69,128	236	0.03
Trelleborg 'B'	SEK	6,260	81	0.01
Volvo 'B'	SEK	38,305	464	0.06
			7,596	0.93
Switzerland 3.20% (3.02%)				
ABB	CHF	45,719	693	0.08
Adecco Group	CHF	3,950	177	0.02
Alcon	CHF	11,179	474	0.06
Baloise Holding 'Registered Shares'	CHF	1,190	156	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 3.20% (3.02%) (continued)				
Banque Cantonale Vaudoise	CHF	70	43	0.01
Barry Callebaut	CHF	50	70	0.01
Chocoladefabriken Lindt & Spruengli	CHF	27	139	0.02
Chocoladefabriken Lindt & Spruengli 'Registered Shares'	CHF	3	178	0.02
Chubb	USD	11,754	1,248	0.15
Cie Financiere Richemont	CHF	13,080	723	0.09
Clariant	CHF	5,250	88	0.01
Credit Suisse Group	CHF	65,148	652	0.08
DKSH Holding	CHF	700	32	–
Dufry	CHF	790	62	0.01
EMS-Chemie Holding	CHF	180	84	0.01
Flughafen Zurich	CHF	490	66	0.01
Garmin	USD	2,770	188	0.02
Geberit	CHF	930	291	0.04
Georg Fischer	CHF	100	77	0.01
Givaudan	CHF	237	455	0.06
Helvetia Holding	CHF	170	82	0.01
Julius Baer Group	CHF	5,518	192	0.02
Kuehne + Nagel International	CHF	1,300	143	0.02
LafargeHolcim	CHF	12,137	482	0.06
Logitech International	CHF	3,680	116	0.01
Lonza Group	CHF	1,904	433	0.05
Nestle	CHF	77,330	5,550	0.68
Novartis	CHF	55,895	3,463	0.43
OC Oerlikon	CHF	4,770	47	0.01
Pargesa Holding	CHF	980	60	0.01
Partners Group Holding	CHF	420	240	0.03
PSP Swiss Property	CHF	1,020	80	0.01
Roche Holding	CHF	17,830	3,633	0.45
Roche Holding 'Bearer Shares'	CHF	680	137	0.02
Schindler Holding	CHF	1,040	173	0.02
Schindler Holding 'Registered Shares'	CHF	470	76	0.01
SGS	CHF	130	258	0.03
Sika	CHF	3,550	397	0.05
Sonova Holding	CHF	1,300	204	0.02
Straumann Holding	CHF	260	166	0.02
Sulzer	CHF	460	37	–
Swatch Group	CHF	745	171	0.02
Swatch Group 'Registered Shares'	CHF	1,170	52	0.01
Swiss Life Holding	CHF	873	307	0.04
Swiss Prime Site	CHF	1,954	122	0.01
Swiss Re	CHF	7,787	596	0.07
Swisscom	CHF	650	231	0.03
TE Connectivity	USD	8,743	586	0.07
Temenos Group	CHF	1,500	181	0.02
UBS Group	CHF	88,551	878	0.11
Vifor Pharma	CHF	1,130	114	0.01
Zurich Insurance Group	CHF	3,857	939	0.12
			26,042	3.20
Taiwan 1.46% (1.39%)				
Acer, GDR	USD	14,885	38	0.01
Advantech	TWD	9,674	59	0.01
ASE Technology Holding	TWD	86,661	152	0.02
Asia Cement	TWD	60,491	62	0.01
Asustek Computer	TWD	8,000	46	0.01
Asustek Computer, GDR	USD	1,906	55	0.01
AU Optronics, ADR	USD	22,721	64	0.01
Capital Securities	TWD	60,990	14	–
Catcher Technology	TWD	19,111	124	0.02
Cathay Financial Holding	TWD	106,000	116	0.01
Cathay Financial Holding, GDR	USD	9,559	104	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 1.46% (1.39%) (continued)				
Chang Hwa Commercial Bank	TWD	153,534	69	0.01
Cheng Shin Rubber Industry	TWD	44,733	46	0.01
Chicony Electronics	TWD	14,458	26	–
China Airlines	TWD	71,000	18	–
China Development Financial Holding	TWD	348,107	86	0.01
China Life Insurance	TWD	67,352	41	0.01
China Motor	TWD	16,000	11	–
China Steel	TWD	154,000	95	0.01
China Steel, GDR	USD	8,195	101	0.01
Chunghwa Telecom	TWD	40,000	108	0.01
Chunghwa Telecom, ADR	USD	5,724	153	0.02
Compal Electronics	TWD	32,000	15	–
Compal Electronics, GDR	USD	14,016	34	–
CTBC Financial Holding	TWD	464,566	234	0.03
Delta Electronics	TWD	55,045	220	0.03
E.Sun Financial Holding	TWD	263,999	156	0.02
Eclat Textile	TWD	5,100	54	0.01
Epistar	TWD	23,000	15	–
Eternal Materials	TWD	26,931	17	–
Eva Airways	TWD	60,424	24	–
Evergreen Marine Corp. Taiwan	TWD	61,528	19	–
Far Eastern International Bank	TWD	49,969	14	–
Far Eastern New Century	TWD	97,683	79	0.01
Far EasTone Telecommunications	TWD	41,000	75	0.01
Feng Hsin Steel	TWD	11,000	16	–
Feng TAY Enterprise	TWD	8,720	52	0.01
First Financial Holding	TWD	247,830	130	0.02
Formosa Chemicals & Fibre	TWD	88,005	236	0.03
Formosa Petrochemical	TWD	35,000	98	0.01
Formosa Plastics	TWD	125,746	337	0.04
Formosa Taffeta	TWD	27,000	24	–
Foxconn Technology	TWD	27,441	48	0.01
Fubon Financial Holding	TWD	87,000	98	0.01
Fubon Financial Holding, GDR	USD	10,174	115	0.01
Giant Manufacturing	TWD	7,000	36	0.01
Globalwafers	TWD	5,000	41	0.01
Hon Hai Precision Industry	TWD	163,952	362	0.05
Hon Hai Precision Industry, GDR	USD	70,944	316	0.04
Hotai Motor	TWD	8,180	81	0.01
HTC	TWD	19,348	21	–
Hua Nan Financial Holdings	TWD	217,712	104	0.01
Innolux	TWD	221,428	56	0.01
Inventec	TWD	80,000	48	0.01
Largan Precision	TWD	3,000	341	0.04
Lite-On Technology	TWD	52,464	58	0.01
MediaTek	TWD	37,326	274	0.03
Mega Financial Holding	TWD	277,803	194	0.02
Nan Ya Plastics	TWD	145,591	276	0.03
Nanya Technology	TWD	22,000	34	–
Novatek Microelectronics	TWD	15,000	73	0.01
OBI Pharma	TWD	3,000	12	–
Oriental Union Chemical	TWD	20,000	13	–
Pegatron	TWD	15,000	21	–
Pegatron, GDR	USD	7,425	51	0.01
Pou Chen	TWD	68,000	62	0.01
President Chain Store	TWD	14,000	101	0.01
Quanta Computer	TWD	69,000	100	0.01
Realtek Semiconductor	TWD	1,000	5	–
Realtek Semiconductor, GDR	USD	2,771	53	0.01
Shin Kong Financial Holding	TWD	285,347	61	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 1.46% (1.39%) (continued)				
SinoPac Financial Holdings	TWD	262,690	76	0.01
Synnex Technology International	TWD	35,650	33	–
Taishin Financial Holding	TWD	249,190	87	0.01
Taiwan Business Bank	TWD	101,926	30	–
Taiwan Cement	TWD	114,791	120	0.02
Taiwan Cooperative Financial Holding	TWD	228,845	109	0.01
Taiwan Fertilizer	TWD	19,000	21	–
Taiwan Glass Industry	TWD	43,665	13	–
Taiwan High Speed Rail	TWD	53,000	46	0.01
Taiwan Mobile	TWD	41,000	113	0.01
Taiwan Secom	TWD	7,105	15	–
Taiwan Semiconductor Manufacturing	TWD	261,000	1,649	0.20
Taiwan Semiconductor Manufacturing, ADR	USD	71,243	2,314	0.28
Teco Electric and Machinery	TWD	49,000	28	–
Transcend Information	TWD	8,000	14	–
U-Ming Marine Transport	TWD	10,000	8	–
Unimicron Technology	TWD	33,000	30	–
Uni-President Enterprises	TWD	122,791	223	0.03
United Microelectronics	TWD	84,000	25	–
United Microelectronics, ADR	USD	42,407	64	0.01
Vanguard International Semiconductor	TWD	22,000	37	0.01
Walsin Lihwa	TWD	73,000	32	–
Walsin Technology	TWD	12,000	63	0.01
Wan Hai Lines	TWD	22,000	9	–
Wistron	TWD	70,987	45	0.01
Yageo	TWD	10,000	82	0.01
Yuanta Financial Holding	TWD	287,427	126	0.02
Yulon Motor	TWD	24,000	11	–
			11,915	1.46
Thailand 0.41% (0.40%)				
Advanced Info Service 'Registered Shares'	THB	29,000	133	0.02
Airports of Thailand	THB	122,000	199	0.02
Bangkok Bank	THB	15,100	80	0.01
Bangkok Dusit Medical Services 'F'	THB	258,000	154	0.02
Bangkok Expressway & Metro	THB	250,000	61	0.01
Banpu	THB	124,000	48	0.01
Berli Jucker	THB	30,200	37	–
BTS Group Holdings	THB	250,000	70	0.01
Bumrungrad Hospital	THB	9,500	41	0.01
Central Pattana	THB	60,100	107	0.01
Charoen Pokphand Foods	THB	96,100	58	0.01
CP ALL	THB	136,500	252	0.03
Electricity Generating 'Registered Shares'	THB	8,400	58	0.01
Finance One Public ^A	USD	6,000	–	–
Glow Energy	THB	13,900	30	–
Home Product Center	THB	144,000	53	0.01
Indorama Ventures	THB	55,700	65	0.01
Intouch Holdings, NVDR	THB	59,600	84	0.01
IRPC	THB	319,200	43	0.01
Kasikornbank	THB	54,000	249	0.03
Krung Thai Bank	THB	166,600	77	0.01
Land & Houses 'Registered Shares'	THB	217,700	55	0.01
Minor International 'Registered Shares'	THB	103,300	92	0.01
PTT	THB	387,000	446	0.06
PTT Exploration & Production 'Registered Shares'	THB	37,089	117	0.01
PTT Global Chemical	THB	58,800	99	0.01
Siam Cement	THB	23,900	263	0.03
Siam Commercial Bank	THB	63,400	196	0.02
Thai Airways International	THB	43,400	13	–
Thai Oil	THB	29,000	50	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Thailand 0.41% (0.40%) (continued)				
TMB Bank	THB	760,600	38	–
Total Access Communication, NVDR	THB	18,100	23	–
True	THB	264,800	32	–
			3,323	0.41
Turkey 0.08% (0.08%)				
Akbank Turk	TRY	72,280	59	0.01
Anadolu Efes Biracilik ve Malt Sanayii	TRY	4,440	12	–
Arcelik	TRY	5,520	13	–
Aselsan Elektronik Sanayi ve Ticaret	TRY	7,580	21	–
BIM Birlesik Magazalar	TRY	6,220	64	0.01
Coca-Cola Icecek	TRY	1,800	7	–
Emlak Konut Gayrimenkul Yatirim Ortakligi, REIT	TRY	52,690	10	–
Enka Insaat ve Sanayi	TRY	10,253	7	–
Eregli Demir ve Celik Fabrikalari	TRY	37,867	47	0.01
Ford Otomotiv Sanayi	TRY	1,960	13	–
Haci Omer Sabanci Holding	TRY	21,660	22	–
KOC Holding	TRY	23,087	50	0.01
Koza Altin Isletmeleri	TRY	1,000	6	–
Petkim Petrokimya Holding	TRY	22,506	13	–
Soda Sanayii	TRY	10,700	10	–
TAV Havalimanlari Holding	TRY	4,700	15	–
Tofas Turk Otomobil Fabrikasi	TRY	3,740	10	–
Tupras Turkiye Petrol Rafinerileri	TRY	3,050	51	0.01
Turk Hava Yollari AO	TRY	14,611	27	–
Turk Telekomunikasyon	TRY	12,880	8	–
Turkcell Iletisim Hizmetleri	TRY	27,130	45	0.01
Turkiye Garanti Bankasi	TRY	56,880	64	0.01
Turkiye Halk Bankasi	TRY	17,410	14	–
Turkiye Is Bankasi 'C'	TRY	39,860	30	0.01
Turkiye Sise ve Cam Fabrikalari	TRY	13,175	10	–
Turkiye Vakiflar Bankasi 'D'	TRY	29,450	17	–
Ulker Biskuvi Sanayi	TRY	4,360	11	–
Yapi ve Kredi Bankasi	TRY	44,517	12	–
			668	0.08
United Kingdom 0.27% (0.23%)				
Aon	USD	6,175	829	0.10
Atlassian 'A'	USD	2,810	242	0.03
Coca-Cola European Partners	USD	4,590	180	0.02
Liberty Global 'A'	USD	5,282	112	0.02
Liberty Global 'C'	USD	13,275	274	0.03
Nielsen Holdings	USD	9,260	188	0.02
Sensata Technologies Holding	USD	4,170	155	0.02
TechnipFMC	EUR	11,800	220	0.03
			2,200	0.27
United States of America 58.20% (57.89%)				
3M	USD	14,360	2,381	0.29
Abbott Laboratories	USD	43,906	2,612	0.32
AbbVie	USD	38,890	2,396	0.29
ABIOMED	USD	1,090	224	0.03
Activision Blizzard	USD	19,050	687	0.08
Acuity Brands	USD	1,030	112	0.01
Adobe Systems	USD	12,620	2,617	0.32
Advance Auto Parts	USD	1,810	249	0.03
Advanced Micro Devices	USD	24,080	511	0.06
AES	USD	17,305	238	0.03
Affiliated Managers Group	USD	1,280	110	0.01
Aflac	USD	19,100	721	0.09
Agilent Technologies	USD	8,199	506	0.06
AGNC Investment, REIT	USD	13,760	191	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.20% (57.89%) (continued)				
Air Products & Chemicals	USD	5,630	834	0.10
Akamai Technologies	USD	3,980	234	0.03
Alaska Air Group	USD	770	36	–
Albemarle	USD	2,750	175	0.02
Alcoa	USD	4,726	102	0.01
Alexandria Real Estate Equities, REIT	USD	2,860	315	0.04
Alexion Pharmaceuticals	USD	5,490	570	0.07
Align Technology	USD	2,030	454	0.06
Alleghany	USD	370	177	0.02
Alliance Data Systems	USD	1,210	167	0.02
Alliant Energy	USD	6,090	217	0.03
Allstate	USD	8,490	628	0.08
Ally Financial	USD	10,570	238	0.03
Alnylam Pharmaceuticals	USD	2,420	166	0.02
Alphabet 'A'	USD	7,670	7,153	0.88
Alphabet 'C'	USD	7,815	7,259	0.89
Altria Group	USD	48,580	2,096	0.26
Amazon.com	USD	10,570	14,856	1.82
Ameren	USD	6,220	341	0.04
American Airlines Group	USD	2,830	75	0.01
American Electric Power	USD	12,640	811	0.10
American Express	USD	16,670	1,410	0.17
American International Group	USD	22,798	803	0.10
American Tower, REIT	USD	11,250	1,699	0.21
American Water Works	USD	4,620	367	0.05
Ameriprise Financial	USD	3,482	379	0.05
AmerisourceBergen	USD	4,020	229	0.03
AMETEK	USD	5,870	384	0.05
Amgen	USD	16,174	2,361	0.29
Amphenol 'A'	USD	7,570	599	0.07
Anadarko Petroleum	USD	12,942	610	0.08
Analog Devices	USD	9,459	824	0.10
Annaly Capital Management, REIT	USD	35,600	272	0.03
ANSYS	USD	2,140	309	0.04
Anthem	USD	6,679	1,288	0.16
Apache	USD	9,755	272	0.03
Apple	USD	121,930	18,496	2.27
Applied Materials	USD	24,710	810	0.10
Aramark	USD	6,220	148	0.02
Archer-Daniels-Midland	USD	14,328	475	0.06
Arconic	USD	11,260	178	0.02
Arista Networks	USD	1,490	369	0.05
Arrow Electronics	USD	2,170	140	0.02
Arthur J Gallagher	USD	4,620	284	0.04
Ashland Global Holdings	USD	1,570	95	0.01
Assurant	USD	1,560	114	0.01
AT&T	USD	186,578	4,581	0.56
Atmos Energy	USD	2,940	227	0.03
Autodesk	USD	5,620	737	0.09
Autoliv	USD	2,210	141	0.02
Automatic Data Processing	USD	11,170	1,391	0.17
AutoZone	USD	650	526	0.06
AvalonBay Communities, REIT	USD	3,553	553	0.07
Avangrid	USD	1,560	61	0.01
Avery Dennison	USD	2,260	201	0.02
Avnet	USD	2,860	102	0.01
AXA Equitable Holdings	USD	6,220	106	0.01
Baker Hughes a GE	USD	13,104	264	0.03
Ball	USD	8,660	383	0.05
Bank of America	USD	230,939	5,314	0.65
Bank of New York Mellon	USD	22,773	917	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.20% (57.89%) (continued)				
Baxter International	USD	12,870	779	0.10
BB&T	USD	19,482	732	0.09
Becton Dickinson	USD	6,790	1,277	0.16
Ben Franklin Retail Stores ^a	USD	50	–	–
Berkshire Hathaway 'A'	USD	11	2,647	0.33
Berkshire Hathaway 'B'	USD	33,425	5,367	0.66
Best Buy	USD	6,050	339	0.04
Biogen	USD	5,040	901	0.11
BioMarin Pharmaceutical	USD	4,530	310	0.04
BlackRock	USD	3,110	1,077	0.13
Boeing	USD	14,272	4,132	0.51
Booking Holdings	USD	1,190	1,664	0.20
BorgWarner	USD	5,440	184	0.02
Boston Properties, REIT	USD	3,960	416	0.05
Boston Scientific	USD	35,331	1,017	0.13
Bristol-Myers Squibb	USD	41,960	1,458	0.18
Broadcom	USD	10,412	2,518	0.31
Broadridge Financial Solutions	USD	2,950	251	0.03
Brown & Brown	USD	5,920	138	0.02
Brown-Forman 'B'	USD	7,877	320	0.04
Burlington Stores	USD	1,730	209	0.03
Cabot Oil & Gas	USD	10,860	226	0.03
Cadence Design Systems	USD	7,130	353	0.04
Campbell Soup	USD	4,500	137	0.02
Capital One Financial	USD	11,945	800	0.10
Cardinal Health	USD	7,655	273	0.03
CarMax	USD	4,330	246	0.03
Caterpillar	USD	14,700	1,583	0.19
Cboe Global Markets	USD	2,850	209	0.03
CBRE Group 'A'	USD	8,120	323	0.04
CBS, (Non-Voting) 'B'	USD	8,436	332	0.04
CDK Global	USD	3,393	154	0.02
CDW	USD	3,770	308	0.04
Celanese	USD	3,320	267	0.03
Celgene	USD	18,000	1,293	0.16
Centene	USD	10,400	420	0.05
CenterPoint Energy	USD	12,879	300	0.04
CenturyLink	USD	24,842	230	0.03
Cerner	USD	8,080	387	0.05
CF Industries Holdings	USD	5,940	193	0.02
CH Robinson Worldwide	USD	3,530	244	0.03
Charles Schwab	USD	30,805	1,066	0.13
Charter Communications 'A'	USD	4,344	1,179	0.14
Cheniere Energy	USD	5,900	303	0.04
Chevron	USD	48,890	4,468	0.55
Chipotle Mexican Grill	USD	620	337	0.04
Church & Dwight	USD	6,290	355	0.04
Cigna	USD	9,561	1,171	0.14
Cimarex Energy	USD	2,520	136	0.02
Cincinnati Financial	USD	3,929	262	0.03
Cintas	USD	2,230	353	0.04
Cisco Systems	USD	116,405	4,998	0.61
CIT Group	USD	2,560	99	0.01
Citigroup	USD	60,645	3,119	0.38
Citizens Financial Group	USD	11,630	311	0.04
Citrix Systems	USD	3,460	270	0.03
Clorox	USD	3,290	390	0.05
CME Group	USD	9,070	1,196	0.15
CMS Energy	USD	7,330	307	0.04
CNA Financial	USD	720	24	–
Coca-Cola	USD	98,180	3,500	0.43

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.20% (57.89%) (continued)				
Cognizant Technology Solutions 'A'	USD	14,970	848	0.10
Colgate-Palmolive	USD	21,860	1,146	0.14
Comcast 'A'	USD	115,324	3,632	0.45
Comerica	USD	4,150	254	0.03
Commerce Bancshares	USD	2,583	117	0.01
Conagra Brands	USD	12,520	284	0.04
Concho Resources	USD	4,990	433	0.05
ConocoPhillips	USD	29,223	1,501	0.18
Consolidated Edison	USD	7,990	515	0.06
Constellation Brands 'A'	USD	3,990	580	0.07
Continental Resources	USD	2,190	82	0.01
Cooper	USD	1,260	281	0.03
Copart	USD	5,160	257	0.03
Corning	USD	20,260	541	0.07
CoStar Group	USD	930	346	0.04
Costco Wholesale	USD	11,212	2,069	0.25
Coty 'A'	USD	11,880	101	0.01
Covetrus	USD	1,568	39	0.01
Crown Castle International, REIT	USD	10,620	1,044	0.13
CSX	USD	19,900	1,164	0.14
Cummins	USD	3,830	485	0.06
CVS Health	USD	32,942	1,327	0.16
Danaher	USD	16,100	1,616	0.20
Darden Restaurants	USD	3,170	282	0.03
DaVita	USD	3,250	135	0.02
Deere	USD	8,200	1,010	0.12
Dell Technologies 'C'	USD	3,888	188	0.02
Delta Air Lines	USD	4,350	193	0.02
DENTSPLY SIRONA	USD	5,490	215	0.03
Devon Energy	USD	12,010	307	0.04
DexCom	USD	2,240	201	0.02
Diamondback Energy	USD	4,040	327	0.04
Digital Realty Trust, REIT	USD	5,290	495	0.06
Discover Financial Services	USD	8,460	492	0.06
Discovery Communications 'A'	USD	3,793	87	0.01
Discovery Communications 'C'	USD	8,789	188	0.02
DISH Network 'A'	USD	5,760	151	0.02
Dollar General	USD	6,830	638	0.08
Dollar Tree	USD	6,014	479	0.06
Dominion Energy	USD	19,464	1,135	0.14
Domino's Pizza	USD	1,060	208	0.03
Dover	USD	3,750	278	0.03
Dow	USD	19,402	863	0.11
DowDuPont	USD	58,237	1,753	0.22
DR Horton	USD	8,800	304	0.04
DTE Energy	USD	4,685	445	0.05
Duke Energy	USD	18,287	1,261	0.16
Duke Realty, REIT	USD	9,170	216	0.03
DXC Technology	USD	6,853	345	0.04
E*TRADE Financial	USD	6,300	237	0.03
Eastman Chemical	USD	3,600	231	0.03
eBay	USD	22,050	608	0.07
Ecolab	USD	6,530	922	0.11
Edison International	USD	8,250	422	0.05
Edwards Lifesciences	USD	5,400	790	0.10
Elanco Animal Health	USD	8,360	208	0.03
Electronic Arts	USD	7,480	581	0.07
Eli Lilly	USD	22,650	2,126	0.26
Emerson Electric	USD	15,690	863	0.11
Entergy	USD	4,700	341	0.04
EOG Resources	USD	14,820	1,191	0.15

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.20% (57.89%) (continued)				
EQT	USD	6,445	105	0.01
Equifax	USD	3,070	293	0.04
Equinix, REIT	USD	2,120	749	0.09
Equitrans Midstream	USD	5,532	90	0.01
Equity Residential, REIT	USD	9,230	545	0.07
Essex Property Trust, REIT	USD	1,680	372	0.05
Estee Lauder 'A'	USD	5,480	700	0.09
Eversource Energy	USD	6,850	302	0.04
Eversource Energy	USD	8,117	438	0.05
Exelon	USD	24,851	942	0.12
Expedia	USD	3,010	289	0.04
Expeditors International of Washington	USD	4,420	266	0.03
Extra Space Storage, REIT	USD	3,110	242	0.03
Exxon Mobil	USD	108,757	6,712	0.82
F5 Networks	USD	1,520	194	0.02
Facebook 'A'	USD	61,040	8,337	1.02
Fastenal	USD	7,350	391	0.05
Federal Realty Investment Trust, REIT	USD	1,870	197	0.02
FedEx	USD	6,260	940	0.12
Fidelity National Financial	USD	6,880	204	0.03
Fidelity National Information Services	USD	8,354	721	0.09
Fifth Third Bancorp	USD	19,689	416	0.05
First Horizon National*	USD	91,087	–	–
First Republic Bank	USD	4,200	326	0.04
FirstEnergy	USD	12,615	398	0.05
Fiserv	USD	10,240	674	0.08
FleetCor Technologies	USD	2,180	418	0.05
Flowserve	USD	3,310	124	0.02
Fluor	USD	3,535	111	0.01
FMC	USD	3,420	209	0.03
Foot Locker	USD	2,940	139	0.02
Ford Motor	USD	100,234	722	0.09
Fortinet	USD	3,620	256	0.03
Fortive	USD	7,555	505	0.06
Fortune Brands Home & Security	USD	3,715	139	0.02
Fox 'A'	USD	8,779	251	0.03
Fox 'B'	USD	4,177	118	0.01
Franklin Resources	USD	7,760	210	0.03
Freeport-McMoRan	USD	37,537	392	0.05
Gap	USD	5,300	104	0.01
Gartner	USD	2,260	275	0.03
General Dynamics	USD	5,280	704	0.09
General Electric	USD	221,166	1,518	0.19
General Mills	USD	15,200	598	0.07
General Motors	USD	33,580	1,017	0.13
Gentex	USD	7,030	117	0.01
Genuine Parts	USD	3,700	318	0.04
Gilead Sciences	USD	32,740	1,630	0.20
Global Payments	USD	4,060	431	0.05
GoDaddy 'A'	USD	4,080	246	0.03
Goldman Sachs Group	USD	8,940	1,417	0.17
Goodyear Tire & Rubber	USD	5,980	90	0.01
H&R Block	USD	5,080	100	0.01
Halliburton	USD	22,400	535	0.07
Hanesbrands	USD	8,840	125	0.02
Harley-Davidson	USD	4,210	129	0.02
Harris	USD	3,050	390	0.05
Hartford Financial Services Group	USD	9,150	356	0.04
Hasbro	USD	2,830	189	0.02
HCA Healthcare	USD	7,000	682	0.08
HCP, REIT	USD	12,290	289	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.20% (57.89%) (continued)				
Helmerich & Payne	USD	2,710	125	0.02
Henry Schein	USD	3,920	185	0.02
Hershey	USD	3,590	318	0.04
Hess	USD	6,690	337	0.04
Hewlett Packard Enterprise	USD	35,793	448	0.06
Hilton Worldwide Holdings	USD	7,050	477	0.06
HollyFrontier	USD	4,050	155	0.02
Hologic	USD	6,840	248	0.03
Home Depot	USD	28,990	4,508	0.55
Honeywell International	USD	18,665	2,313	0.28
Hormel Foods	USD	6,850	215	0.03
Hospitality Properties Trust, REIT	USD	4,090	83	0.01
Host Hotels & Resorts, REIT	USD	18,682	274	0.03
HP	USD	40,283	621	0.08
Humana	USD	3,470	670	0.08
Huntington Bancshares	USD	25,707	268	0.03
Huntington Ingalls Industries	USD	1,080	181	0.02
IAC	USD	1,900	310	0.04
IDEXX Laboratories	USD	2,200	378	0.05
Illinois Tool Works	USD	8,506	1,015	0.12
Illumina	USD	3,760	970	0.12
Incyte	USD	4,470	271	0.03
Ingredion	USD	1,680	121	0.02
Intel	USD	115,560	4,972	0.61
Intercontinental Exchange	USD	14,390	848	0.10
International Business Machines	USD	23,575	2,596	0.32
International Flavors & Fragrances	USD	2,623	267	0.03
International Paper	USD	10,465	381	0.05
Interpublic Group	USD	9,990	166	0.02
Intuit	USD	6,405	1,270	0.16
Intuitive Surgical	USD	2,910	1,293	0.16
Invitation Homes, REIT	USD	8,780	167	0.02
IPG Photonics	USD	900	116	0.01
IQVIA Holdings	USD	4,462	485	0.06
Iron Mountain, REIT	USD	7,319	204	0.03
Jabil	USD	4,100	95	0.01
Jacobs Engineering Group	USD	3,360	197	0.02
JB Hunt Transport Services	USD	2,190	178	0.02
Jefferies Financial Group	USD	6,990	109	0.01
JM Smucker	USD	2,860	258	0.03
Johnson & Johnson	USD	68,922	7,148	0.88
JPMorgan Chase	USD	84,834	7,194	0.88
Juniper Networks	USD	8,565	182	0.02
Kansas City Southern	USD	2,580	233	0.03
Kellogg	USD	6,350	279	0.03
Keurig Dr Pepper	USD	4,430	90	0.01
KeyCorp	USD	25,240	325	0.04
Keysight Technologies	USD	4,869	341	0.04
Kimberly-Clark	USD	8,802	827	0.10
Kimco Realty, REIT	USD	10,310	143	0.02
Kinder Morgan	USD	50,067	756	0.09
KLA-Tencor	USD	4,220	397	0.05
Kohl's	USD	4,210	224	0.03
Kraft Heinz	USD	15,498	391	0.05
Kroger	USD	20,360	399	0.05
L Brands	USD	5,888	116	0.01
L3 Technologies	USD	2,020	335	0.04
Laboratory Corp. of America Holdings	USD	2,610	313	0.04
Lam Research	USD	3,905	578	0.07
Lamb Weston Holdings	USD	3,819	207	0.03
Las Vegas Sands	USD	9,150	466	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.20% (57.89%) (continued)				
Lear	USD	1,590	191	0.02
Leggett & Platt	USD	3,340	110	0.01
Lennar 'A'	USD	7,320	285	0.04
Liberty Broadband 'A'	USD	701	51	0.01
Liberty Broadband 'C'	USD	2,706	196	0.02
Liberty Media Corp-Liberty SiriusXM 'A'	USD	2,285	70	0.01
Liberty Media Corp-Liberty SiriusXM 'C'	USD	4,340	134	0.02
Liberty Property Trust, REIT	USD	3,820	145	0.02
Lincoln National	USD	5,492	272	0.03
Live Nation Entertainment	USD	3,540	174	0.02
LKQ	USD	8,080	190	0.02
Lockheed Martin	USD	5,501	1,299	0.16
Loews	USD	7,108	267	0.03
Lowe's	USD	20,610	1,827	0.22
Lululemon Athletica	USD	2,450	317	0.04
M&T Bank	USD	3,470	444	0.05
Macerich, REIT	USD	3,444	114	0.01
Macy's	USD	7,796	144	0.02
ManpowerGroup	USD	1,600	105	0.01
Marathon Oil	USD	21,309	289	0.04
Marathon Petroleum	USD	17,177	807	0.10
Markel	USD	350	267	0.03
Marriott International 'A'	USD	7,249	744	0.09
Marriott International 'A'^	USD	92,449	–	–
Marsh & McLennan	USD	13,000	939	0.12
Martin Marietta Materials	USD	1,630	264	0.03
Masco	USD	7,490	231	0.03
Mastercard 'A'	USD	23,320	4,250	0.52
Maxim Integrated Products	USD	7,150	323	0.04
McCormick, (Non-Voting) 'G'	USD	3,190	374	0.05
McDonald's	USD	19,930	2,912	0.36
Mckesson	USD	4,906	434	0.05
MDU Resources Group	USD	4,890	96	0.01
MercadoLibre	USD	1,050	404	0.05
Merck	USD	66,803	4,045	0.50
MetLife	USD	20,940	732	0.09
Mettler-Toledo International	USD	630	357	0.04
MGM Resorts International	USD	12,790	267	0.03
Microchip Technology	USD	5,920	431	0.05
Micron Technology	USD	28,680	919	0.11
Microsoft	USD	194,570	17,949	2.20
Mid-America Apartment Communities, REIT	USD	2,960	249	0.03
Mohawk Industries	USD	1,620	163	0.02
Molson Coors Brewing 'B'	USD	4,514	207	0.03
Mondelez International 'A'	USD	36,616	1,390	0.17
Monster Beverage	USD	10,230	414	0.05
Moody's	USD	4,270	609	0.07
Morgan Stanley	USD	33,310	1,186	0.15
Mosaic	USD	8,950	183	0.02
Motorola Solutions	USD	4,155	454	0.06
MSCI	USD	2,140	356	0.04
Murphy Oil	USD	4,130	93	0.01
Nasdaq	USD	2,970	199	0.02
National Oilwell Varco	USD	9,620	197	0.02
NetApp	USD	6,545	377	0.05
Netflix	USD	10,690	2,863	0.35
New York Community Bancorp	USD	11,713	107	0.01
Newell Brands	USD	10,786	127	0.02
Newmont Mining	USD	13,649	377	0.05
News 'A'	USD	10,110	97	0.01
News 'B'	USD	3,358	33	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.20% (57.89%) (continued)				
NextEra Energy	USD	12,245	1,782	0.22
NIKE 'B'	USD	31,590	2,078	0.26
NiSource	USD	9,432	202	0.03
Noble Energy	USD	12,240	251	0.03
Nordstrom	USD	2,910	97	0.01
Norfolk Southern	USD	6,850	1,025	0.13
Northern Trust	USD	5,250	379	0.05
Northrop Grumman	USD	4,162	898	0.11
NRG Energy	USD	7,570	244	0.03
Nucor	USD	7,940	354	0.04
NVIDIA	USD	14,940	2,165	0.27
NVR	USD	80	181	0.02
Occidental Petroleum	USD	19,375	965	0.12
Old Dominion Freight Line	USD	1,650	193	0.02
Old Republic International	USD	7,167	115	0.01
Omnicom Group	USD	5,700	332	0.04
ONEOK	USD	10,520	566	0.07
Oracle	USD	61,929	2,574	0.32
O'Reilly Automotive	USD	1,990	617	0.08
PACCAR	USD	8,655	465	0.06
Packaging Corp. of America	USD	2,380	188	0.02
Palo Alto Networks	USD	2,340	437	0.05
Park Hotels & Resorts, REIT	USD	5,134	125	0.02
Parker-Hannifin	USD	3,302	475	0.06
Paychex	USD	8,225	515	0.06
PayPal Holdings	USD	30,120	2,492	0.31
People's United Financial	USD	9,255	121	0.02
PepsiCo	USD	36,359	3,389	0.42
Pfizer	USD	147,166	4,682	0.58
PG&E	USD	13,290	231	0.03
Philip Morris International	USD	39,860	2,607	0.32
Phillips 66	USD	10,551	782	0.10
Pinnacle West Capital	USD	2,930	213	0.03
Pioneer Natural Resources	USD	4,335	556	0.07
PNC Financial Services Group	USD	11,619	1,176	0.14
Polaris Industries	USD	1,360	100	0.01
PPG Industries	USD	6,210	548	0.07
PPL	USD	18,685	454	0.06
Principal Financial Group	USD	7,180	300	0.04
Procter & Gamble	USD	63,932	5,122	0.63
Progressive	USD	14,860	823	0.10
Prologis, REIT	USD	16,047	911	0.11
Prudential Financial	USD	10,700	828	0.10
PTC	USD	2,980	224	0.03
Public Service Enterprise Group	USD	13,100	598	0.07
Public Storage, REIT	USD	3,850	651	0.08
PulteGroup	USD	6,710	150	0.02
PVH	USD	1,940	191	0.02
Qorvo	USD	3,210	189	0.02
QUALCOMM	USD	31,100	1,350	0.17
Quest Diagnostics	USD	3,460	237	0.03
Qurate Retail 'A'	USD	10,696	138	0.02
Ralph Lauren	USD	1,330	130	0.02
Raymond James Financial	USD	3,240	217	0.03
Raytheon	USD	7,914	1,113	0.14
Realty Income, REIT	USD	7,580	412	0.05
Red Hat	USD	4,540	632	0.08
Regency Centers, REIT	USD	3,870	203	0.03
Regeneron Pharmaceuticals	USD	2,080	608	0.07
Regions Financial	USD	26,544	316	0.04
Republic Services	USD	5,600	334	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.20% (57.89%) (continued)				
Resideo Technologies	USD	3,270	51	0.01
ResMed	USD	3,600	281	0.03
Robert Half International	USD	3,050	156	0.02
Rockwell Automation	USD	3,090	434	0.05
Rollins	USD	3,605	118	0.01
Roper Technologies	USD	2,590	694	0.09
Ross Stores	USD	9,470	703	0.09
S&P Global	USD	6,370	1,044	0.13
salesforce.com	USD	18,690	2,291	0.28
Santander Consumer USA Holdings	USD	3,070	52	0.01
SBA Communications, REIT	USD	2,880	449	0.06
Sealed Air	USD	4,042	144	0.02
SEI Investments	USD	3,150	138	0.02
Sempra Energy	USD	7,034	697	0.09
ServiceNow	USD	4,560	850	0.10
Sherwin-Williams	USD	2,160	727	0.09
Simon Property Group, REIT	USD	7,897	1,117	0.14
Sirius XM Holdings	USD	42,730	199	0.02
Skyworks Solutions	USD	4,560	315	0.04
SL Green Realty, REIT	USD	2,070	143	0.02
Snap-on	USD	1,410	168	0.02
Southern	USD	26,405	1,057	0.13
Southern Copper	USD	2,241	70	0.01
Southwest Airlines	USD	3,492	142	0.02
Splunk	USD	3,770	388	0.05
Sprint	USD	17,086	80	0.01
Square 'A'	USD	7,520	432	0.05
SS&C Technologies Holdings	USD	5,250	261	0.03
Stanley Black & Decker	USD	3,887	433	0.05
Starbucks	USD	30,990	1,812	0.22
State Street	USD	9,659	523	0.06
Steel Dynamics	USD	5,500	142	0.02
Stryker	USD	8,760	1,287	0.16
SunTrust Banks	USD	11,521	553	0.07
SVB Financial Group	USD	1,360	253	0.03
Symantec	USD	16,165	295	0.04
Synchrony Financial	USD	18,666	470	0.06
Synopsys	USD	3,780	341	0.04
Sysco	USD	12,110	637	0.08
T Rowe Price Group	USD	5,940	480	0.06
Take-Two Interactive Software	USD	2,730	196	0.02
Tapestry	USD	7,350	183	0.02
Targa Resources	USD	5,660	173	0.02
Target	USD	13,650	841	0.10
TD Ameritrade Holding	USD	7,200	295	0.04
Teleflex	USD	1,180	275	0.03
Tesla	USD	3,510	717	0.09
Texas Instruments	USD	24,660	2,196	0.27
Textron	USD	4,870	192	0.02
Thermo Fisher Scientific	USD	10,290	2,202	0.27
Tiffany	USD	3,150	255	0.03
TJX	USD	31,750	1,307	0.16
T-Mobile US	USD	7,870	442	0.05
Toll Brothers	USD	3,540	101	0.01
Torchmark	USD	2,587	171	0.02
Total System Services	USD	4,592	347	0.04
Tractor Supply	USD	3,080	245	0.03
TransDigm Group	USD	1,250	442	0.05
TransUnion	USD	4,800	257	0.03
Travelers	USD	6,862	721	0.09
Trimble	USD	6,490	203	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.20% (57.89%) (continued)				
TripAdvisor	USD	2,640	106	0.01
Twitter	USD	18,150	476	0.06
Tyson Foods 'A'	USD	7,480	404	0.05
UDR, REIT	USD	7,020	245	0.03
Ulta Beauty	USD	1,460	384	0.05
Under Armour 'A'	USD	4,940	82	0.01
Under Armour 'C'	USD	5,144	77	0.01
Union Pacific	USD	18,554	2,399	0.29
United Continental Holdings	USD	1,770	115	0.01
United Parcel Service 'B'	USD	17,720	1,547	0.19
United Rentals	USD	2,090	202	0.03
United Technologies	USD	22,004	2,270	0.28
UnitedHealth Group	USD	24,534	4,177	0.51
Universal Health Services 'B'	USD	2,130	216	0.03
Unum Group	USD	5,286	150	0.02
US Bancorp	USD	38,571	1,477	0.18
Vail Resorts	USD	1,020	169	0.02
Valero Energy	USD	10,878	733	0.09
Varian Medical Systems	USD	2,310	249	0.03
Veeva Systems 'A'	USD	3,210	330	0.04
Ventas, REIT	USD	9,120	431	0.05
VEREIT, REIT	USD	24,940	159	0.02
VeriSign	USD	2,705	391	0.05
Verisk Analytics	USD	4,110	429	0.05
Verizon Communications	USD	106,184	4,756	0.58
Vertex Pharmaceuticals	USD	6,540	912	0.11
VF	USD	8,300	574	0.07
Viacom 'B'	USD	9,006	208	0.03
Visa 'A'	USD	45,210	5,503	0.68
Vistra Energy	USD	10,450	208	0.03
VMware 'A'	USD	1,780	262	0.03
Vornado Realty Trust, REIT	USD	4,501	235	0.03
Voya Financial	USD	3,840	159	0.02
Vulcan Materials	USD	3,360	313	0.04
Wabtec	USD	3,412	200	0.02
Walgreens Boots Alliance	USD	20,760	846	0.10
Walmart	USD	36,030	2,791	0.34
Walt Disney	USD	44,808	4,444	0.55
Waste Management	USD	10,925	848	0.10
Waters	USD	1,930	369	0.05
WEC Energy Group	USD	8,090	480	0.06
WellCare Health Plans	USD	1,260	260	0.03
Wells Fargo	USD	105,748	3,749	0.46
Welltower, REIT	USD	9,550	557	0.07
Western Digital	USD	7,461	295	0.04
Western Union	USD	11,250	164	0.02
Westlake Chemical	USD	900	52	0.01
WestRock	USD	6,484	196	0.02
Weyerhaeuser, REIT	USD	19,278	399	0.05
Whirlpool	USD	1,600	171	0.02
Williams	USD	30,540	674	0.08
Workday 'A'	USD	3,720	555	0.07
Worldpay	USD	7,680	663	0.08
WP Carey, REIT	USD	4,090	248	0.03
WR Berkley	USD	3,615	160	0.02
WW Grainger	USD	1,160	270	0.03
Wyndham Hotels & Resorts	USD	2,527	104	0.01
Wynn Resorts	USD	2,620	287	0.04
Xcel Energy	USD	13,050	556	0.07
Xerox	USD	5,402	142	0.02
Xilinx	USD	6,530	669	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.20% (57.89%) (continued)				
XPO Logistics	USD	3,100	149	0.02
Xylem	USD	4,575	287	0.04
Yum China Holdings	USD	8,990	305	0.04
Yum! Brands	USD	7,840	606	0.07
Zillow Group 'A'	USD	1,490	42	0.01
Zillow Group 'C'	USD	3,240	93	0.01
Zimmer Biomet Holdings	USD	5,218	509	0.06
Zions Bancorp	USD	4,470	165	0.02
Zoetis	USD	12,420	963	0.12
			473,953	58.20
Virgin Islands, British 0.02% (0.02%)				
Capri Holdings	USD	3,690	136	0.02
MAS Real Estate	ZAR	11,130	13	–
			149	0.02
Equities total			811,942	99.71
Liquidity Funds 0.11% (0.89%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	900,000	900	0.11
Liquidity Funds total			900	0.11
Investment assets			812,842	99.82
Net other assets			1,501	0.18
Net assets			814,343	100.00

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

The comparative percentage figures in brackets are as at 15 October 2018.

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		40,812		(28,702)
Revenue	8,990		8,472	
Expenses	(1,300)		(1,139)	
Net revenue before taxation	7,690		7,333	
Taxation	(1,272)		(1,024)	
Net revenue after taxation		6,418		6,309
Total return before distributions		47,230		(22,393)
Distributions		(6,418)		(6,309)
Change in net assets attributable to shareholders from investment activities		40,812		(28,702)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		806,154		827,826
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	65,034		48,904	
Amounts payable on cancellation of shares	(103,966)		(69,910)	
		(38,932)		(21,006)
Change in net assets attributable to shareholders from investment activities (see above)		40,812		(28,702)
Retained distribution on accumulation shares		6,309		6,214
Closing net assets attributable to shareholders		814,343		784,332

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 15 October 2018 was £806,153,747.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	812,842	802,693
Current assets:		
Debtors	3,615	5,256
Cash and bank balances	707	8,430
Total assets	817,164	816,379
Liabilities:		
Creditors:		
Bank overdrafts	(1,331)	–
Other creditors	(1,490)	(10,225)
Total liabilities	(2,821)	(10,225)
Net assets attributable to shareholders	814,343	806,154

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

INVESTMENT OBJECTIVE

To provide an annualised income yield at least one and a quarter times that of the annual income yield obtainable on the MSCI World Index (GBP)[†], with the potential for capital growth. Income on the Fund will be paid quarterly. The income aim is a 12 month rolling target and is before the deduction of charges including tax charges payable by the Fund. For the purposes of measuring the income aim the annual income yield of the Index will also be calculated on a 12 month rolling basis.

INVESTMENT POLICY

The Fund aims to achieve the investment objective by investing principally in global equities judged to offer above average dividend yields with prospects of dividend growth and the potential for long term capital growth. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash, near cash, derivatives and forward transactions.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2019, the Fund delivered a total return of 7.99% (share class 1), net of fees. The Funds benchmark, the MSCI World Index, returned 5.39%. The sector average return generated by the Fund's peer group, the Investment Association's Global Equity Income sector returned 7.15%.

REVIEW

The period was one of two halves, with a sharp sell-off in international equity markets during the fourth quarter of 2018, followed by a marked recovery since the turn of the year. The MSCI World Index more than recovered its fourth quarter losses by the end of the period.

The sudden sell-off in October 2018 did not manifest from new factors but an amalgamation of the issues investors were concerned about throughout 2018; extended valuations, escalation of the US/China trade war, a China slowdown and concerns that the US Federal Reserve had tightened monetary policy too aggressively, risking a major downturn in the world's leading economy. In the UK, the impasse on Brexit negotiations saw sterling weaken over the final quarter.

With the turn of the year, equity markets seemed to brush off these concerns, comforted by the change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy, easing relations between the US and China, and the release of some encouraging economic indicators from both the US and China. In the UK, political developments continued to dominate the headlines with the European Union granting the UK a six-month extension to Article 50 until the end of October, effectively removing the immediate risk of a 'no-deal' Brexit.

Looking at the performance of the major markets and regions in more detail, US equities have rallied strongly in recent months, boosted by an upturn in US economic growth during the first quarter and encouraging quarterly earnings announcements. This resulted in the US market testing an all-time high as the period ended. European markets have also performed well, as the European Central Bank indicated it would leave interest rates unchanged throughout 2019. UK equities have rebounded strongly in recent months, with domestic economic indicators showing some considerable resilience despite Brexit-related uncertainties. Asia-Pacific equities generated muted gains, underperforming international indices. Despite optimism that US-China trade talks could defuse tensions and thereby help to underpin economic activity, some disappointing manufacturing and export data acted as drag on sentiment. This was most apparent in Japan, with the closely-watched Tankan survey highlighting the mixed economic backdrop, contributing to Japanese equities' underperformance.

There has been a wide dispersion in sector returns over the review period. The best performing areas were real estate and utilities, both sectors which are perceived as less cyclical and favoured as a higher yielding alternative to bond markets. In a similar vein, consumer staples also performed well. Technology stocks have rebounded strongly in recent months, recovering from a sharp sell-off during the fourth quarter, as aside from the broader improvement in market sentiment more encouraging trading updates from leading IT companies gave the sector's rally further impetus. In contrast, the healthcare sector has struggled to keep pace with early 2019's broader rally. While investors favoured cyclical sectors as optimism over earnings returned, concerns over the outlook for US drugs pricing weighed on the health sector. The weakest sector over the period has been energy, as the oil price retreated to a 15-month low in December before recovering some of the lost ground since the turn of the year.

The Fund has outperformed both its peer group and the benchmark MSCI World Index over the period. The main contributory factors have been stock selection in the technology, materials and consumer discretionary sectors.

Amongst technology stocks, networking equipment manufacturer Cisco Systems was one of the top performers, as demand from enterprise customers for their latest networking switches remains strong. We see an attractive business model with more recurring sales coming from software subscriptions. The company have been bolstering their security division, with the acquisition of software security company Duo last year being the latest addition. Our holding in Broadcom, a US semiconductor provider to Apple and Samsung, performed well after posting strong results and guidance. The firm also announced it would return \$12billion to investors in dividends and share buybacks. We continue to see impressive free cash flow generation from Broadcom, which should support double-digit growth in the dividend going forward. Chipmaker Texas Instruments performed well as the company's latest quarterly results highlighted robust demand and strong margins for their semiconductor chips, which are used in almost everything with an 'on' switch.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

In the materials sector, UK mining group Rio Tinto was also a significant contributor, benefitting from the sharp rebound in iron ore prices during the first quarter of 2019, as around two-thirds of Rio's earnings are derived from iron ore production. The dam collapse at a mine run by top producer Vale also buoyed iron ore prices, with the expectation that global supplies will be disrupted as a result.

Amongst discretionary consumer stocks, the key contributor was our holding in McDonalds. Our investment case for the US restaurant chain centres around the turnaround of their US business and ongoing effort to rebrand restaurants, which should help drive operating margins higher. Recent initiatives around relaunching a more value-orientated menu and enhancing delivery platforms have helped drive this momentum. As the period ended, McDonalds announced the acquisition of artificial intelligence company Dynamic Yield, which will allow it to customise its menus more accurately while assessing restaurant footfall. The company is planning to roll out the technology at its drive-through locations in the US this year before deploying it overseas.

The main factor that detracted from fund performance during the period was exposure to healthcare stocks. In the US, our holdings in pharmaceutical company Pfizer and UnitedHealthCare, the largest healthcare insurer in the US, sold off as the spotlight fell on US drug and healthcare services pricing. The Senate Finance Committee has recently questioned pharmacy benefit managers, fuelling ongoing debate over prescription medicine pricing. The whole healthcare sector came under pressure after there was a "Medicare for all" proposed bill which seeks to replace all private health insurance. Whilst healthcare remains high up the political agenda with upcoming elections next year, we see the likelihood of such a bill passing as relatively small, with concerns over how the bill would work in practice and how it would be paid for being major issues.

During the period we continued to build our position in US utility Nextera Energy, which we view as having attractive businesses in both regulated utility (with their Florida Power and Light division) and also their renewables division. Nextera are the US leader in terms of market share in both offshore wind and solar, which we believe makes them exceptionally well-placed to capitalise on new renewables projects.

OUTLOOK

The outlook for global equities remains positive underpinned by a robust US economy and dovish Federal Reserve monetary policy. However risks to this scenario, such as any escalation in the US-China trade dispute, remain as we move through 2019. We are therefore focusing on higher quality, diversified companies with strong balance sheets, viewed as robust enough to weather any external macroeconomic risks. We believe companies which offer an attractive and growing income stream will be better placed to deal with any elevated volatility in the market.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

¹ 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. This report is 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.

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 stocks. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
Nordea Bank	BNP Paribas
Bayer	Amgen
UnitedHealth Group	McDonald's
Raytheon	Vinci
Becton Dickinson	Broadcom
Linde	Rio Tinto
	Legal & General Group
	Resideo Technologies
	Cisco Systems

There were only 6 purchases and 9 sales during the period.

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	286	218,917	130.46
	15.10.17	426	304,496	139.99
	15.10.18	499	354,326	140.86
	15.04.19	522	350,641	149.01
Class 2	15.10.16	731	545,962	133.97
	15.10.17	1,577	1,088,728	144.84
	15.10.18	2,471	1,686,009	146.57
	15.04.19	3,243	2,088,765	155.25
Class 3	15.10.16	301	238,643	126.06
	15.10.17	198,938	145,446,690	136.78
	15.10.18	171,053	123,088,773	138.97
	15.04.19	174,638	118,373,589	147.53

* 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 1	15.10.16	26,025	19,744,883	131.80
	15.10.17	27,188	18,689,500	145.47
	15.10.18	26,563	17,642,675	150.56
	15.04.19	31,125	19,277,791	161.45
Class 2	15.10.16	3,509	2,412,454	145.46
	15.10.17	5,557	3,435,519	161.75
	15.10.18	7,199	4,276,153	168.36
	15.04.19	8,739	4,834,192	180.77
Class 3	15.10.16	2	1,682	141.36
	15.10.17	3	1,682	157.89
	15.10.18	3	1,682	165.06
	15.04.19	3	1,682	177.60

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	132.40	103.81
	2017	142.52	124.06
	2018	151.72	131.65
	2019**	150.21	133.25
Class 2	2016	135.96	106.07
	2017	147.44	127.45
	2018	157.86	136.68
	2019**	156.50	138.72
Class 3	2016	127.96	99.58
	2017	139.25	119.96
	2018	149.63	129.30
	2019**	148.71	131.64

* Valued at mid market prices.

** Up to 15 April 2019.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	133.06	102.03
	2017	147.27	125.34
	2018	161.14	137.42
	2019**	161.47	142.43
Class 2	2016	146.84	112.04
	2017	163.73	138.39
	2018	180.18	153.32
	2019**	180.79	159.35
Class 3	2016	142.69	108.50
	2017	159.80	134.52
	2018	176.62	149.96
	2019**	177.61	156.35

* Valued at mid market prices.

** Up to 15 April 2019.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	1.17%	1.17%
Class 2	0.92%	0.92%
Class 3	0.47%	0.47%

* 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 an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	3.9852	36.69
	2017	3.8723	35.65
	2018	3.9888	36.73
	2019*	1.9618	18.06
Class 2	2016	4.0781	36.84
	2017	3.9933	36.07
	2018	4.1428	37.42
	2019*	2.0431	18.46
Class 3	2016	3.9414	37.96
	2017	3.8956	37.52
	2018	3.9987	38.51
	2019*	1.9316	18.60

* Up to 15 June 2019 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	3.9441	37.32
	2017	3.9531	37.41
	2018	4.1885	39.63
	2019*	2.1044	19.91
Class 2	2016	4.3370	37.47
	2017	4.3800	37.84
	2018	4.6746	40.38
	2019*	2.3551	20.35
Class 3	2016	4.3743	39.09
	2017	4.4453	39.73
	2018	4.6855	41.87
	2019*	2.3145	20.68

* Up to 15 June 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.53% (98.48%)				
Canada 1.73% (1.87%)				
Nortel Networks^	CAD	170	–	–
Toronto-Dominion Bank	CAD	88,598	3,771	1.73
			<hr/>	<hr/>
			3,771	1.73
Finland 1.79% (0.00%)				
Nordea Bank	EUR	608,380	3,902	1.79
			<hr/>	<hr/>
			3,902	1.79
France 8.79% (11.81%)				
Orange	EUR	402,724	5,068	2.32
TOTAL	EUR	190,012	8,207	3.76
Vinci	EUR	76,766	5,919	2.71
			<hr/>	<hr/>
			19,194	8.79
Germany 4.63% (3.31%)				
Bayer	EUR	60,340	3,204	1.47
Deutsche Telekom	EUR	268,387	3,444	1.58
SAP	EUR	40,250	3,458	1.58
			<hr/>	<hr/>
			10,106	4.63
Ireland 2.32% (0.00%)				
Linde	USD	36,875	5,072	2.32
			<hr/>	<hr/>
			5,072	2.32
Netherlands 5.85% (6.12%)				
ING Groep	EUR	477,253	4,934	2.26
Koninklijke Philips	EUR	140,415	4,284	1.96
LyondellBasell Industries 'A'	USD	50,368	3,546	1.63
			<hr/>	<hr/>
			12,764	5.85
United Kingdom 15.30% (15.16%)				
Legal & General Group	GBP	1,823,760	5,262	2.41
Prudential	GBP	325,446	5,524	2.53
RELX	GBP	241,801	4,003	1.84
Rio Tinto	GBP	105,347	4,967	2.28
Royal Dutch Shell 'B'	GBP	229,229	5,722	2.62
Unilever	GBP	181,755	7,908	3.62
			<hr/>	<hr/>
			33,386	15.30

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.12% (60.21%)				
Amgen	USD	14,808	2,162	0.99
Apple	USD	34,485	5,231	2.40
Becton Dickinson	USD	31,278	5,884	2.70
Boeing	USD	17,475	5,059	2.32
Broadcom	USD	31,325	7,575	3.47
Cisco Systems	USD	247,600	10,630	4.87
CoreSite Realty, REIT	USD	62,589	5,275	2.42
Home Depot	USD	56,203	8,739	4.00
Honeywell International	USD	45,890	5,687	2.60
Intercontinental Exchange	USD	73,782	4,349	1.99
JPMorgan Chase	USD	102,691	8,708	3.99
Las Vegas Sands	USD	55,284	2,818	1.29
McDonald's	USD	64,230	9,386	4.30
Microsoft	USD	86,378	7,969	3.65
NextEra Energy	USD	47,272	6,881	3.15
Pfizer	USD	200,056	6,364	2.92
Raytheon	USD	42,703	6,008	2.75
Texas Instruments	USD	80,249	7,147	3.27
Union Pacific	USD	43,696	5,650	2.59
UnitedHealth Group	USD	31,360	5,339	2.45
			126,861	58.12
Equities total			215,056	98.53
Investment assets			215,056	98.53
Net other assets			3,214	1.47
Net assets			218,270	100.00

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

The comparative percentage figures in brackets are as at 15 October 2018.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital gains/(losses)		13,418		(7,575)
Revenue	3,234		3,224	
Expenses	(619)		(688)	
Net revenue before taxation	2,615		2,536	
Taxation	(303)		(300)	
Net revenue after taxation		2,312		2,236
Total return before distributions		15,730		(5,339)
Distributions		(2,920)		(2,870)
Change in net assets attributable to shareholders from investment activities		12,810		(8,209)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		207,788		233,689
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,939		4,015	
Amounts payable on cancellation of shares	(9,789)		(8,712)	
		(2,850)		(4,697)
Dilution adjustment		6		-
Change in net assets attributable to shareholders from investment activities (see above)		12,810		(8,209)
Retained distribution on accumulation shares		516		389
Closing net assets attributable to shareholders		218,270		221,172

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 15 October 2018 was £207,788,402.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	215,056	204,624
Current assets:		
Debtors	885	5,188
Cash and bank balances	3,938	10,229
Total assets	219,879	220,041
Liabilities:		
Creditors:		
Distribution payable	(1,412)	(1,097)
Other creditors	(197)	(11,156)
Total liabilities	(1,609)	(12,253)
Net assets attributable to shareholders	218,270	207,788

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

INVESTMENT OBJECTIVE

To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The Fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the Fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.

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 will 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 six months ended 15 April 2019, the Fund posted a total return of -0.52% (share class 1) net of fees. Over the same period, the Fund's peer group, the Investment Association's Targeted Absolute Return sector, delivered a net return of 0.94 per cent.

REVIEW

Performance over the 6 months in review can effectively be broken down into two periods: a challenging finish to 2018 versus a strong rebound in the Fund's performance at the start of 2019.

The last quarter of 2018 proved to be challenging with December dominating the majority of the negative returns as investors rapidly priced in an unfeasibly pessimistic outlook, partly driven by thin liquidity caused by seasonal and technical factors. Over this period, our long equity, long inflation and short duration positions (predominantly in the US) detracted the most as equity markets, inflation expectations and bond yields were all repriced lower.

The sharp market sell-off that took place at the end of 2018 was quickly reversed in the first quarter of 2019 with a change in interest rate guidance from the US central bank being a notable catalyst. Maintaining our main risk exposures through December 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 and property positions.

The changes we made in the first quarter of 2019 contributed to Risk Reducing strategies also making a materially positive contribution. One of the best performing positions over the quarter was the newly introduced long US 30-year bond position which stood to benefit from bond yields continuing to decline as major central banks reinforced their dovish monetary policy shift.

OUTLOOK

The Fund remains positioned to benefit from continued (albeit decelerating) global growth. We express these views through various equity markets, including emerging market small companies, European mid-sized companies and broad US and Japanese market exposures. We also hold more idiosyncratic positions with sector or thematic drivers. Such positions can be useful when markets are behaving in a somewhat binary manner.

We believe our position in 30-year US treasury bonds will help protect the portfolio should we experience another risk-off episode and provide us with the necessary protection to allow us to continue to allocate capital to our preferred markets.

May 2019

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
US Treasury Inflation Indexed 0.63% 15/04/20123	US Treasury Inflation Indexed 0.67% 15/01/2024
US Treasury Inflation Indexed 0.67% 15/01/2024	US Treasury Inflation Indexed 0.63% 15/04/20123
Republic of South Africa 10.50% 21/12/2026	US Treasury Inflation Indexed 0.91% 15/02/2047
Nationwide Building Society 0.99% 24/06/2019	ABN AMRO Bank 0.92% 06/06/2019
MUFG Bank 0.94% 05/06/2019	MUFG Bank 0.82% 14/01/2019
Credit Agricole Corporate & Investment Bank 0.91% 07/05/2019	Standard Chartered Bank 0.83% 07/01/2019
Standard Chartered Bank 1.00% 07/05/2019	Svenska Handelsbanken 0.85% 07/02/2019
ABN AMRO Bank 0.92% 06/06/2019	Standard Chartered Bank 0.95% 15/03/2019
Santander 0.95% 05/06/2019	ING Bank 0.94% 28/03/2019
Bank of America 1.04% 05/08/2019	First Abu Dhabi Bank 0.87% 06/12/2018

Synthetic Risk and Reward Indicator

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

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

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.16	2,514	2,337,096	107.59
	15.10.17	2,295	2,132,098	107.63
	15.10.18	1,607	1,506,945	106.67
	15.04.19	1,064	1,001,938	106.14
Class 2	15.10.16	889,063	822,545,446	108.09
	15.10.17	918,752	848,053,542	108.34
	15.10.18	619,065	575,463,620	107.58
	15.04.19	561,481	523,988,455	107.16
Class 3	15.10.16	1,010,951	926,973,852	109.06
	15.10.17	3,304,477	3,016,643,241	109.54
	15.10.18	3,380,121	3,100,813,914	109.01
	15.04.19	2,969,637	2,732,150,691	108.69
Class 5	15.10.16	927,892	847,676,075	109.46
	15.10.17	653,024	594,358,521	109.87
	15.10.18	1,184,809	1,084,793,641	109.22
	15.04.19	1,312,667	1,205,870,071	108.86
Class 9	15.10.16	55,511	51,348,744	108.11
	15.10.17	67,368	62,148,343	108.40
	15.10.18	51,595	47,914,390	107.68
	15.04.19	37,202	34,677,842	107.28

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2016	110.14	106.26
	2017	110.34	105.44
	2018	110.94	106.25
	2019**	107.42	99.61
Class 2	2016	110.49	106.69
	2017	110.99	106.15
	2018	111.73	107.14
	2019**	108.36	100.50
Class 3	2016	111.33	107.58
	2017	112.14	107.33
	2018	113.05	108.54
	2019**	109.81	101.89
Class 5	2016	111.46	107.86
	2017	112.51	107.65
	2018	113.34	108.76
	2019**	110.02	102.07
Class 9	2016	110.49	106.69
	2017	111.04	106.21
	2018	111.81	107.24
	2019**	108.46	100.50

* Valued at mid market prices.

** Up to 15 April 2019.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.19	15.10.18
Class 1	1.10%	1.10%
Class 2	0.85%	0.85%
Class 3	0.59%	0.59%
Class 5	0.70%	0.70%
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 – 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 15 October 2015.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2016	0.3360	3.11
	2017	0.5541	5.12
	2018	0.8483	7.84
	2019*	–	–
Class 2	2016	0.5586	5.15
	2017	0.7697	7.10
	2018	1.0672	9.84
	2019*	–	–
Class 3	2016	0.7715	7.06
	2017	1.0118	9.26
	2018	1.3203	12.09
	2019*	–	–
Class 5	2016	1.1463	10.49
	2017	0.9380	8.59
	2018	1.2241	11.21
	2019*	–	–
Class 9	2016	0.5785	5.33
	2017	0.8139	7.51
	2018	1.1135	10.27
	2019*	–	–

* Up to 15 April 2019 (no interim distribution).

PORTFOLIO STATEMENT

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 0.67% (0.54%)				
Lyxor MSCI India UCITS ETF C-EUR	EUR	2,221,251	32,923	0.67
Collective Investment Schemes total			32,923	0.67
Equities 23.89% (29.24%)				
Australia 0.06% (0.06%)				
IDP Education	AUD	336,828	2,854	0.06
			2,854	0.06
Austria 0.06% (0.18%)				
OMV	EUR	67,078	2,810	0.06
			2,810	0.06
Belgium 0.35% (0.51%)				
Ageas	EUR	90,505	3,570	0.07
Colruyt	EUR	30,151	1,708	0.04
Galapagos	EUR	22,426	2,059	0.04
Groupe Bruxelles Lambert	EUR	37,927	2,894	0.06
Solvay	EUR	34,487	3,212	0.07
Umicore	EUR	95,560	3,431	0.07
			16,874	0.35
Bermuda 0.07% (0.13%)				
VTech Holdings	HKD	471,543	3,321	0.07
			3,321	0.07
Brazil 0.20% (0.12%)				
Banco do Estado do Rio Grande do Sul Preference 'B'	BRL	1,314,658	5,989	0.12
Grendene	BRL	1,443,815	2,319	0.05
M Dias Branco	BRL	166,214	1,326	0.03
			9,634	0.20
Canada 5.52% (0.00%)				
Agnico Eagle Mines	CAD	58,177	1,892	0.04
Alimentation Couche-Tard 'B'	CAD	109,070	5,050	0.10
AltaGas	CAD	66,364	693	0.01
ARC Resources	CAD	88,268	470	0.01
Atco 'I'	CAD	18,985	501	0.01
Aurora Cannabis	CAD	174,560	1,131	0.02
Bank of Montreal	CAD	159,596	9,416	0.19
Bank of Nova Scotia	CAD	307,271	12,617	0.26
Barrick Gold	CAD	435,404	4,517	0.09
Bausch Health	CAD	78,476	1,452	0.03
BCE	CAD	38,074	1,318	0.03
BlackBerry	CAD	127,262	892	0.02
Bombardier 'B'	CAD	524,680	787	0.02
Brookfield Asset Management 'A'	CAD	210,906	7,721	0.16
CAE	CAD	66,808	1,158	0.02
Cameco	CAD	98,714	878	0.02
Canadian Imperial Bank of Commerce	CAD	110,666	6,962	0.14
Canadian National Railway	CAD	182,741	12,738	0.26
Canadian Natural Resources	CAD	304,604	6,876	0.14
Canadian Pacific Railway	CAD	35,559	5,756	0.12
Canadian Tire 'A'	CAD	15,322	1,277	0.03
Canadian Utilities 'A'	CAD	32,126	677	0.01
Canopy Growth	CAD	51,266	1,590	0.03
CCL Industries 'B'	CAD	37,231	1,179	0.02
Cenovus Energy	CAD	260,500	1,940	0.04
CGI	CAD	62,830	3,380	0.07
CI Financial	CAD	65,221	695	0.01
Constellation Software	CAD	5,021	3,354	0.07
Cronos Group	CAD	45,668	548	0.01
Dollarama	CAD	77,437	1,705	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 5.52% (0.00%) (continued)				
Emera	CAD	14,457	416	0.01
Empire 'A'	CAD	43,305	735	0.02
Enbridge	CAD	505,495	14,371	0.29
Encana	CAD	370,489	2,075	0.04
Fairfax Financial Holdings	CAD	6,929	2,444	0.05
Finning International	CAD	41,954	574	0.01
First Capital Realty	CAD	44,487	537	0.01
First Quantum Minerals	CAD	171,938	1,540	0.03
Fortis	CAD	105,948	3,035	0.06
Franco-Nevada	CAD	46,434	2,627	0.05
George Weston	CAD	19,153	1,106	0.02
Gildan Activewear	CAD	51,909	1,461	0.03
Goldcorp	CAD	216,806	1,908	0.04
Great-West Lifeco	CAD	73,997	1,402	0.03
H&R Real Estate Investment Trust	CAD	34,909	466	0.01
Husky Energy	CAD	87,740	708	0.01
Hydro One	CAD	81,740	995	0.02
iA Financial	CAD	27,337	810	0.02
IGM Financial	CAD	21,022	430	0.01
Imperial Oil	CAD	70,068	1,552	0.03
Intact Financial	CAD	34,714	2,197	0.05
Inter Pipeline	CAD	100,325	1,277	0.03
Keyera	CAD	51,829	964	0.02
Kinross Gold	CAD	311,810	829	0.02
Loblaw	CAD	46,738	1,767	0.04
Lundin Mining	CAD	164,315	692	0.01
Magna International	CAD	81,024	3,327	0.07
Manulife Financial	CAD	494,867	6,853	0.14
Methanex	CAD	15,873	705	0.01
Metro	CAD	60,714	1,743	0.04
National Bank of Canada	CAD	84,335	3,021	0.06
Nutrien	CAD	153,377	6,184	0.13
Onex	CAD	21,365	949	0.02
Open Text	CAD	66,803	1,962	0.04
Pembina Pipeline	CAD	125,701	3,585	0.07
Power Corp. of Canada	CAD	88,406	1,598	0.03
Power Financial	CAD	62,326	1,155	0.02
PrairieSky Royalty	CAD	52,749	576	0.01
Restaurant Brands International	CAD	59,237	2,995	0.06
RioCan Real Estate Investment Trust	CAD	38,117	570	0.01
Rogers Communications 'B'	CAD	90,607	3,690	0.08
Royal Bank of Canada	CAD	360,005	21,538	0.44
Saputo	CAD	58,116	1,519	0.03
Seven Generations Energy 'A'	CAD	67,655	390	0.01
Shaw Communications 'B'	CAD	114,161	1,790	0.04
Shopify 'A'	CAD	22,431	3,728	0.08
SmartCentres Real Estate Investment Trust	CAD	16,671	330	0.01
SNC-Lavalin Group	CAD	43,784	855	0.02
Stars Group	CAD	44,093	637	0.01
Sun Life Financial	CAD	151,394	4,629	0.09
Suncor Energy	CAD	401,337	10,092	0.21
Teck Resources 'B'	CAD	127,250	2,396	0.05
TELUS	CAD	49,053	1,404	0.03
Thomson Reuters	CAD	50,905	2,325	0.05
Toronto-Dominion Bank	CAD	457,815	19,538	0.40
Tourmaline Oil	CAD	64,467	792	0.02
TransCanada	CAD	228,608	8,097	0.17
Turquoise Hill Resources	CAD	250,944	303	0.01
Vermilion Energy	CAD	36,100	724	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 5.52% (0.00%) (continued)				
West Fraser Timber	CAD	14,236	542	0.01
Wheaton Precious Metals	CAD	110,627	1,970	0.04
WSP Global	CAD	25,968	1,069	0.02
			269,669	5.52
Cayman Islands 0.49% (0.50%)				
Baozun, ADR	USD	36,628	1,128	0.02
China Maple Leaf Educational Systems	HKD	10,288,133	4,413	0.09
Haitian International Holdings	HKD	2,337,680	4,330	0.09
New Century Healthcare Holding	HKD	2,887,450	1,404	0.03
Pacific Textiles Holdings	HKD	1,075,082	729	0.01
SITC International Holdings	HKD	2,576,365	2,240	0.05
SSY Group	HKD	5,837,879	4,333	0.09
Texhong Textile Group	HKD	742,799	877	0.02
Value Partners Group	HKD	7,085,735	4,391	0.09
			23,845	0.49
Chile 0.06% (0.07%)				
Inversiones La Construccion	CLP	220,090	3,018	0.06
			3,018	0.06
China 0.13% (0.05%)				
Livzon Pharmaceutical Group 'H'	HKD	1,752,057	4,840	0.10
Shanghai Haohai Biological Technology 'H'	HKD	246,765	1,407	0.03
			6,247	0.13
Colombia 0.01% (0.02%)				
Almacenes Exito	COP	156,454	528	0.01
			528	0.01
Cyprus 0.04% (0.07%)				
Globaltrans Investment, GDR	USD	259,889	2,081	0.04
			2,081	0.04
Czech Republic 0.05% (0.07%)				
Moneta Money Bank	CZK	938,651	2,537	0.05
			2,537	0.05
Finland 0.27% (0.43%)				
Elisa	EUR	70,765	2,325	0.05
Fortum	EUR	205,617	3,338	0.07
Nokian Renkaat	EUR	64,904	1,722	0.03
Stora Enso 'R'	EUR	287,841	2,933	0.06
Wartsila	EUR	213,631	2,767	0.06
			13,085	0.27
France 1.85% (2.14%)				
Accor	EUR	95,321	3,030	0.06
Aeroports de Paris	EUR	13,151	2,015	0.04
Alstom	EUR	75,852	2,658	0.05
Arkema	EUR	33,710	2,725	0.06
Atos	EUR	44,368	3,554	0.07
Bureau Veritas	EUR	134,330	2,516	0.05
Edenred	EUR	112,477	4,059	0.08
Eiffage	EUR	46,071	3,483	0.07
Electricite de France	EUR	230,662	2,481	0.05
Covivio, REIT	EUR	28,964	2,369	0.05
Gecina, REIT	EUR	25,630	2,915	0.06
Getlink	EUR	205,496	2,426	0.05
Ingenico Group	EUR	28,125	1,605	0.03
Ipsen	EUR	17,171	1,815	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.85% (2.14%) (continued)				
Klepierre, REIT	EUR	100,148	2,793	0.06
Natixis	EUR	433,912	1,931	0.04
Orpea	EUR	22,580	2,117	0.04
Rexel	EUR	142,903	1,372	0.03
Rubis	EUR	40,695	1,709	0.04
Safran Preference	EUR	21,910	2,290	0.05
SCOR	EUR	82,783	2,748	0.06
Sodexo	EUR	40,052	3,540	0.07
Suez	EUR	181,276	1,880	0.04
Teleperformance	EUR	27,162	4,012	0.08
TOTAL	EUR	531,513	22,945	0.47
Ubisoft Entertainment	EUR	34,778	2,444	0.05
Valeo	EUR	112,941	2,960	0.06
			90,392	1.85
Germany 1.21% (1.69%)				
Beiersdorf	EUR	46,201	3,708	0.08
Brenntag	EUR	72,629	2,997	0.06
Commerzbank	EUR	467,388	3,117	0.06
Delivery Hero	EUR	61,666	1,876	0.04
Deutsche Lufthansa	EUR	111,697	2,130	0.04
Evonik Industries	EUR	78,249	1,793	0.04
GEA Group	EUR	70,097	1,555	0.03
Hannover Rueck	EUR	28,221	3,181	0.06
HUGO BOSS	EUR	29,742	1,564	0.03
K+S	EUR	90,047	1,410	0.03
KION Group	EUR	30,388	1,565	0.03
Knorr-Bremse	EUR	22,612	1,875	0.04
LANXESS	EUR	38,713	1,806	0.04
LEG Immobilien	EUR	29,704	2,615	0.05
OSRAM Licht	EUR	45,528	1,282	0.03
Porsche Automobil Holding Preference	EUR	71,983	3,774	0.08
ProSiebenSat.1 Media	EUR	109,532	1,385	0.03
Rheinmetall	EUR	20,477	1,771	0.04
Sartorius Preference	EUR	16,066	2,221	0.04
Scout24	EUR	50,582	2,006	0.04
Siemens Healthineers	EUR	70,514	2,333	0.05
Symrise	EUR	59,996	4,259	0.09
thyssenkrupp	EUR	231,396	2,563	0.05
Uniper	EUR	90,542	2,102	0.04
United Internet	EUR	58,766	1,762	0.04
Zalando	EUR	69,170	2,239	0.05
			58,889	1.21
Indonesia 0.04% (0.04%)				
Summarecon Agung	IDR	28,746,266	1,801	0.04
			1,801	0.04
Ireland 0.20% (0.60%)				
Bank of Ireland Group	EUR	436,400	2,260	0.04
Kingspan Group	EUR	72,458	2,783	0.06
Paddy Power Betfair	EUR	37,793	2,378	0.05
Smurfit Kappa Group	EUR	103,773	2,385	0.05
			9,806	0.20
Italy 0.33% (0.50%)				
FinecoBank Banca Fineco	EUR	184,891	1,974	0.04
Leonardo	EUR	189,705	1,747	0.04
Mediobanca Banca di Credito Finanziario	EUR	330,550	2,728	0.06
Moncler	EUR	83,063	2,599	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.33% (0.50%) (continued)				
Prysmian	EUR	126,053	1,676	0.03
Telecom Italia	EUR	5,076,427	2,285	0.05
Terna Rete Elettrica Nazionale	EUR	662,835	3,149	0.06
			16,158	0.33
Japan 2.00% (7.23%)				
Activia Properties, REIT	JPY	692	2,174	0.04
Advance Residence Investment, REIT	JPY	1,283	2,686	0.06
AEON REIT Investment	JPY	1,352	1,215	0.03
Comforia Residential REIT	JPY	546	1,075	0.02
CRE Logistics REIT	JPY	162	122	–
Daiwa House REIT Investment	JPY	1,767	2,993	0.06
Daiwa Office Investment, REIT	JPY	304	1,573	0.03
ESCON Japan Reit Investment	JPY	111	77	–
Frontier Real Estate Investment, REIT	JPY	530	1,649	0.03
Fukuoka REIT	JPY	1,005	1,136	0.02
Global One Real Estate Investment, REIT	JPY	842	720	0.02
GLP J-Reit, REIT	JPY	3,264	2,686	0.06
Hankyu Hanshin REIT	JPY	593	588	0.01
Health Care & Medical Investment, REIT	JPY	276	212	–
Heiwa Real Estate REIT	JPY	822	688	0.01
Hoshino Resorts REIT	JPY	200	738	0.02
Hulic Reit	JPY	1,827	2,246	0.05
Ichigo Hotel REIT Investment	JPY	230	203	–
Ichigo Office REIT Investment	JPY	1,093	753	0.02
Industrial & Infrastructure Fund Investment, REIT	JPY	1,535	1,294	0.03
Invesco Office J-Reit, REIT	JPY	7,808	902	0.02
Invincible Investment, REIT	JPY	4,544	1,683	0.03
Itochu Advance Logistics Investment, REIT	JPY	204	137	–
Japan Excellent, Inc., REIT	JPY	1,179	1,271	0.03
Japan Hotel REIT Investment	JPY	5,829	3,468	0.07
Japan Logistics Fund, REIT	JPY	1,773	2,817	0.06
Japan Prime Realty Investment, REIT	JPY	834	2,492	0.05
Japan Real Estate Investment, REIT	JPY	1,656	7,001	0.14
Japan Rental Housing Investments, REIT	JPY	2,275	1,330	0.03
Japan Retail Fund Investment, REIT	JPY	2,590	3,807	0.08
Kenedix Office Investment, REIT	JPY	408	2,105	0.04
Kenedix Residential Next Investment, REIT	JPY	814	955	0.02
Kenedix Retail REIT	JPY	483	882	0.02
LaSalle Logiport REIT	JPY	994	742	0.02
Marimo Regional Revitalization REIT	JPY	115	87	–
MCUBS MidCity Investment, REIT	JPY	1,484	1,002	0.02
Mirai, REIT	JPY	355	477	0.01
Mitsubishi Estate Logistics REIT Investment	JPY	187	320	0.01
Mitsui Fudosan Logistics Park, REIT	JPY	320	742	0.02
Mori Hills REIT Investment	JPY	3,006	3,035	0.06
Mori Trust Hotel Reit	JPY	309	278	0.01
Mori Trust Sogo Reit	JPY	1,442	1,663	0.03
Nippon Accommodations Fund, REIT	JPY	788	2,950	0.06
Nippon Building Fund, REIT	JPY	1,275	6,206	0.13
Nippon Healthcare Investment, REIT	JPY	60	72	–
Nippon Prologis REIT	JPY	1,767	2,862	0.06
NIPPON REIT Investment	JPY	730	2,060	0.04
Nomura Real Estate Master Fund, REIT	JPY	7,417	7,983	0.16
One REIT	JPY	192	354	0.01
Ooedo Onsen Reit Investment	JPY	476	278	0.01
Orix JREIT, REIT	JPY	2,624	3,406	0.07
Premier Investment, REIT	JPY	1,254	1,180	0.02
Sakura Sogo REIT Investment	JPY	693	409	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.00% (7.23%) (continued)				
Samty Residential Investment, REIT	JPY	340	227	–
Sekisui House Reit	JPY	3,400	1,912	0.04
Star Asia Investment, REIT	JPY	551	396	0.01
Starts Proceed Investment, REIT	JPY	208	253	0.01
Takara Leben Real Estate Investment, REIT	JPY	198	125	–
Tokyu REIT	JPY	883	1,050	0.02
Tosei Reit Investment	JPY	254	204	–
United Urban Investment, REIT	JPY	2,905	3,518	0.07
XYMAX REIT Investment	JPY	121	100	–
			97,569	2.00
Jersey 0.55% (0.47%)				
Glencore	GBP	6,915,172	22,820	0.47
Wizz Air Holdings	GBP	124,119	4,132	0.08
			26,952	0.55
Luxembourg 0.18% (0.30%)				
Aroundtown	EUR	363,949	2,227	0.05
Eurofins Scientific	EUR	5,277	1,673	0.03
SES, FDR	EUR	180,261	2,310	0.05
Tenaris	EUR	219,487	2,379	0.05
			8,589	0.18
Malaysia 0.30% (0.48%)				
Carlsberg Brewery Malaysia	MYR	309,000	1,513	0.03
Hartalega Holdings	MYR	5,962,100	5,155	0.11
Inari Amertron	MYR	10,760,700	3,534	0.07
KPJ Healthcare	MYR	7,804,900	1,448	0.03
Padini Holdings	MYR	3,716,631	2,758	0.06
			14,408	0.30
Mexico 0.27% (0.36%)				
Bolsa Mexicana de Valores	MXN	2,162,309	3,499	0.07
Controladora Vuela Cia de Aviacion 'A'	MXN	5,817,753	3,961	0.08
Genera	MXN	4,078,563	3,077	0.06
Industrias Bachoco	MXN	342,419	1,014	0.02
Qualitas Controladora	MXN	944,113	1,753	0.04
			13,304	0.27
Netherlands 0.69% (0.84%)				
Adyen	EUR	6,621	3,934	0.08
Aegon	EUR	843,287	3,312	0.07
ASR Nederland	EUR	66,283	2,219	0.04
EXOR	EUR	53,259	2,766	0.06
Heineken Holding	EUR	47,092	3,649	0.07
InterXion Holding	USD	157,534	8,295	0.17
Koninklijke KPN	EUR	1,658,030	3,993	0.08
QIAGEN	EUR	108,511	3,349	0.07
Randstad	EUR	55,837	2,339	0.05
			33,856	0.69
Philippines 0.06% (0.08%)				
D&L Industries	PHP	6,059,500	1,030	0.02
Filinvest Land	PHP	89,575,000	1,997	0.04
			3,027	0.06
Poland 0.05% (0.05%)				
KRUK	PLN	72,205	2,382	0.05
			2,382	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Portugal 0.13% (0.19%)				
EDP – Energias de Portugal	EUR	1,195,331	3,566	0.07
Galp Energia	EUR	230,698	2,881	0.06
			6,447	0.13
Romania 0.00% (0.10%)				
Singapore 0.04% (0.06%)				
Sheng Siong Group	SGD	3,582,900	2,121	0.04
			2,121	0.04
South Africa 0.14% (0.26%)				
Advtech	ZAR	1,509,998	1,018	0.02
JSE	ZAR	384,870	2,950	0.06
Reunert	ZAR	278,305	1,173	0.03
Super Group	ZAR	816,186	1,558	0.03
			6,699	0.14
South Korea 1.06% (0.36%)				
Com2uSCorp	KRW	43,079	3,087	0.06
DGB Financial Group	KRW	343,979	1,958	0.04
Douzone Bizon	KRW	71,661	2,266	0.05
F&F	KRW	30,820	1,831	0.04
GS Home Shopping	KRW	30,371	3,650	0.07
Samjin Pharmaceutical	KRW	200,224	5,255	0.11
Samsung Electronics	KRW	525,302	16,631	0.34
SK Hynix	KRW	320,184	17,150	0.35
			51,828	1.06
Spain 0.47% (0.73%)				
Banco de Sabadell	EUR	2,645,195	2,259	0.05
Bankinte	EUR	303,433	1,899	0.04
Cellnex Telecom	EUR	98,448	2,252	0.04
Enagas	EUR	106,616	2,331	0.05
Endesa	EUR	148,816	2,857	0.06
Grifols	EUR	138,642	2,959	0.06
Merlin Properties Socimi, REIT	EUR	171,656	1,767	0.03
Naturgy Energy Group	EUR	161,729	3,505	0.07
Red Electrica	EUR	203,486	3,251	0.07
			23,080	0.47
Sri Lanka 0.00% (0.04%)				
Taiwan 0.66% (0.65%)				
Basso Industry	TWD	1,165,435	1,716	0.03
Elite Material	TWD	1,109,834	2,797	0.06
Getac Technology	TWD	4,833,368	5,696	0.12
Macauto Industrial	TWD	902,115	2,021	0.04
Merida Industry	TWD	1,479,996	6,033	0.12
Pacific Hospital Supply	TWD	956,485	1,737	0.04
Powertech Technology	TWD	3,187,813	5,836	0.12
Sinmag Equipment	TWD	541,605	1,632	0.03
St Shine Optical	TWD	112,793	1,613	0.03
Taiwan Secom	TWD	382,000	814	0.02
Test Research	TWD	615,342	839	0.02
WT Microelectronics	TWD	1,493,924	1,519	0.03
			32,253	0.66
Thailand 0.38% (0.37%)				
Bumrungrad Hospital	THB	817,400	3,502	0.07
KCE Electronics	THB	4,645,800	2,927	0.06
Kiatnakin Bank	THB	3,520,800	6,001	0.12
MCS Steel	THB	4,756,400	782	0.02
Quality Houses	THB	75,235,600	5,526	0.11
			18,738	0.38

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Turkey 0.09% (0.17%)				
Ford Otomotiv Sanayi	TRY	180,567	1,182	0.02
MLP Saglik Hizmetleri	TRY	622,983	987	0.02
Turkiye Sise ve Cam Fabrikalari	TRY	2,954,345	2,282	0.05
			4,451	0.09
United Kingdom 2.38% (2.45%)				
Anglo American	GBP	1,045,570	22,631	0.46
Bank of Georgia Group	GBP	112,750	1,899	0.04
BHP Group	GBP	1,194,941	22,737	0.47
BP	GBP	4,061,860	23,145	0.48
Rio Tinto	GBP	480,259	22,584	0.46
Royal Dutch Shell 'A'	EUR	932,180	23,010	0.47
			116,006	2.38
United States of America 3.50% (6.87%)				
American Tower, REIT	USD	159,682	23,874	0.49
CoreSite Realty, REIT	USD	291,985	24,503	0.50
Crown Castle International, REIT	USD	243,205	23,623	0.48
CyrusOne, REIT	USD	385,621	16,895	0.35
Digital Realty Trust, REIT	USD	262,378	24,387	0.50
Equinix, REIT	USD	68,259	23,937	0.49
Micron Technology	USD	542,795	17,308	0.35
SBA Communications, REIT	USD	106,588	16,506	0.34
			171,033	3.50
Equities total			1,166,292	23.89
Government Bonds 15.54% (7.51%)				
Angola 0.54% (0.00%)				
Angola Government Bond 8.25% 09/05/2028	USD	17,647,000	14,071	0.29
Angola Government Bond 9.38% 08/05/2048	USD	14,866,000	12,190	0.25
			26,261	0.54
Argentina 0.44% (0.00%)				
Argentina Government Bond 7.50% 22/04/2026	USD	17,080,000	10,580	0.22
Argentina Government Bond 6.88% 11/01/2048	USD	19,950,000	10,977	0.22
			21,557	0.44
Colombia 0.57% (0.00%)				
Colombia Government Bond 4.50% 15/03/2029	USD	17,219,000	13,732	0.28
Colombia Government Bond 5.00% 15/06/2045	USD	17,665,000	13,962	0.29
			27,694	0.57
Dominican Republic 0.26% (0.00%)				
Dominican Republic Government Bond 6.88% 29/01/2026	USD	7,495,000	6,284	0.13
Dominican Republic Government Bond 5.95% 25/01/2027	USD	7,846,000	6,281	0.13
			12,565	0.26
Ecuador 0.20% (0.00%)				
Ecuador Government Bond 8.88% 23/10/2027	USD	12,740,000	9,870	0.20
			9,870	0.20
Egypt 0.30% (0.00%)				
Egypt Government Bond 7.60% 01/03/2029	USD	8,463,000	6,588	0.13
Egypt Government Bond 7.90% 21/02/2048	USD	2,002,000	1,479	0.03
Egypt Government Bond 8.70% 01/03/2049	USD	8,704,000	6,891	0.14
			14,958	0.30
El Salvador 0.22% (0.00%)				
El Salvador Government Bond 7.65% 15/06/2035	USD	6,872,000	5,391	0.11
El Salvador Government Bond 7.63% 01/02/2041	USD	6,957,000	5,394	0.11
			10,785	0.22

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ghana 0.31% (0.00%)				
Ghana Government Bond 7.63% 16/05/2029	USD	9,114,000	6,826	0.14
Ghana Government Bond 8.13% 26/03/2032	USD	8,307,000	6,304	0.13
Ghana Government Bond 8.63% 16/06/2049	USD	2,679,000	1,993	0.04
			15,123	0.31
Indonesia 3.28% (3.39%)				
Indonesia Government Bond 3.50% 11/01/2028	USD	9,546,000	7,053	0.14
Indonesia Treasury 8.25% 15/07/2021	IDR	645,400,000,000	36,011	0.74
Indonesia Treasury 7.00% 15/05/2022	IDR	897,933,000,000	48,648	0.99
Indonesia Treasury 8.13% 15/05/2024	IDR	267,290,000,000	15,092	0.31
Indonesia Treasury 7.00% 15/05/2027	IDR	894,828,000,000	46,836	0.96
Perusahaan Penerbit SBSN Indonesia III 3.90% 20/08/2024	USD	8,669,000	6,679	0.14
			160,319	3.28
Ivory Coast 0.45% (0.00%)				
Ivory Coast Government Bond 6.38% 03/03/2028	USD	3,660,000	2,727	0.06
Ivory Coast Government Bond 6.13% 15/06/2033	USD	27,395,000	19,161	0.39
			21,888	0.45
Jamaica 0.16% (0.00%)				
Jamaica Government Bond 6.75% 28/04/2028	USD	9,041,000	7,706	0.16
			7,706	0.16
Kenya 0.37% (0.00%)				
Kenya Government Bond 7.25% 28/02/2028	USD	11,442,000	8,773	0.18
Kenya Government Bond 8.25% 28/02/2048	USD	12,060,000	9,194	0.19
			17,967	0.37
Mexico 0.27% (0.00%)				
Mexico Government Bond 4.50% 22/04/2029	USD	8,027,000	6,276	0.13
Mexico Government Bond 4.75% 08/03/2044	USD	9,134,000	6,773	0.14
			13,049	0.27
Mongolia 0.18% (0.00%)				
Mongolia Government Bond 5.13% 05/12/2022	USD	11,736,000	8,837	0.18
			8,837	0.18
Nigeria 0.51% (0.00%)				
Nigeria Government Bond 7.63% 21/11/2025	USD	6,575,000	5,351	0.11
Nigeria Government Bond 7.14% 23/02/2030	USD	12,217,000	9,320	0.19
Nigeria Government Bond 8.75% 21/01/2031	USD	11,012,000	9,250	0.19
Nigeria Government Bond 9.25% 21/01/2049	USD	1,502,000	1,263	0.02
			25,184	0.51
Pakistan 0.22% (0.00%)				
Pakistan Government Bond 6.88% 05/12/2027	USD	14,115,000	10,704	0.22
			10,704	0.22
Panama 0.42% (0.00%)				
Panama Government Bond 7.13% 29/01/2026	USD	7,452,000	6,882	0.14
Panama Government Bond 4.50% 16/04/2050	USD	17,109,000	13,460	0.28
			20,342	0.42
Paraguay 0.67% (0.00%)				
Paraguay Government Bond 4.63% 25/01/2023	USD	13,506,000	10,650	0.22
Paraguay Government Bond 5.00% 15/04/2026	USD	11,369,000	9,129	0.19
Paraguay Government Bond 6.10% 11/08/2044	USD	10,924,000	9,352	0.19
Paraguay Government Bond 5.40% 30/03/2050	USD	4,377,000	3,473	0.07
			32,604	0.67
Qatar 0.58% (0.00%)				
Qatar Government Bond 3.38% 14/03/2024	USD	9,167,000	7,055	0.15
Qatar Government Bond 5.10% 23/04/2048	USD	25,212,000	21,096	0.43
			28,151	0.58

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Saudi Arabia 0.66% (0.00%)				
Saudi Government Bond 4.38% 16/04/2029	USD	20,122,000	15,971	0.33
Saudi Government Bond 5.25% 16/01/2050	USD	19,876,000	16,291	0.33
			32,262	0.66
Serbia 0.29% (0.00%)				
Serbia Government Bond 7.25% 28/09/2021	USD	17,404,000	14,398	0.29
			14,398	0.29
South Africa 4.09% (0.00%)				
South Africa Government Bond 10.50% 21/12/2026	ZAR	1,920,000,000	116,244	2.38
South Africa Government Bond 8.25% 31/03/2032	ZAR	1,660,000,000	83,447	1.71
			199,691	4.09
Ukraine 0.23% (0.00%)				
Ukraine Government Bond 7.75% 01/09/2020	USD	7,525,000	5,762	0.11
Ukraine Government Bond 7.75% 01/09/2021	USD	7,564,000	5,775	0.12
			11,537	0.23
United States of America 0.00% (4.12%)				
Uruguay 0.10% (0.00%)				
Uruguay Government Bond 4.38% 23/01/2031	USD	5,983,704	4,751	0.10
			4,751	0.10
Uzbekistan 0.22% (0.00%)				
Republic of Uzbekistan Bond 5.38% 20/02/2029	USD	13,980,000	10,635	0.22
			10,635	0.22
Government Bonds total			758,838	15.54
Corporate Bonds 3.36% (0.00%)				
Australia 1.02% (0.00%)				
Commonwealth Bank of Australia, FRN 1.11% 10/12/2019	GBP	50,000,000	50,000	1.02
			50,000	1.02
Bahrain 0.20% (0.00%)				
Oil and Gas Holding 7.63% 07/11/2024	USD	5,835,000	4,834	0.10
Oil and Gas Holding 8.38% 07/11/2028	USD	5,816,000	4,990	0.10
			9,824	0.20
Indonesia 0.29% (0.00%)				
Pertamina Persero 6.45% 30/05/2044	USD	16,390,000	14,202	0.29
			14,202	0.29
Kazakhstan 0.10% (0.00%)				
KazMunayGas National 4.75% 24/04/2025	USD	6,173,000	4,844	0.10
			4,844	0.10
Mexico 0.07% (0.00%)				
Petroleos Mexicanos 6.50% 23/01/2029	USD	4,250,000	3,206	0.07
			3,206	0.07
Netherlands 0.42% (0.00%)				
Petrobras Global Finance 5.30% 27/01/2025	USD	9,581,000	7,417	0.15
Petrobras Global Finance 7.38% 17/01/2027	USD	9,444,000	7,939	0.16
Petrobras Global Finance 6.90% 19/03/2049	USD	6,961,000	5,251	0.11
			20,607	0.42
Saudi Arabia 0.04% (0.00%)				
Saudi Arabian Oil 4.25% 16/04/2039	USD	2,373,000	1,770	0.04
			1,770	0.04
Singapore 1.02% (0.00%)				
United Overseas Bank, FRN 1.03% 12/12/2019	GBP	50,000,000	50,000	1.02
			50,000	1.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Arab Emirates 0.20% (0.00%)				
Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	USD	12,068,000	9,505	0.20
			9,505	0.20
Corporate Bonds total			163,958	3.36
Certificates of Deposit 33.97% (43.67%)				
Australia 0.51% (0.00%)				
Commonwealth Bank of Australia 0.90% 09/04/2020	GBP	25,000,000	25,000	0.51
			25,000	0.51
Canada 0.00% (2.08%)				
China 2.53% (2.10%)				
Bank of China 0.00% 08/05/2019	GBP	30,000,000	29,983	0.61
Bank of China 0.00% 30/07/2019	GBP	30,000,000	29,913	0.61
Bank of China 0.00% 31/07/2019	GBP	14,000,000	13,924	0.29
Bank of China 0.00% 05/08/2019	GBP	20,000,000	19,938	0.41
Bank of China 0.00% 15/08/2019	GBP	30,000,000	29,894	0.61
			123,652	2.53
France 4.81% (6.20%)				
BNP Paribas 0.91% 24/06/2019	GBP	50,000,000	50,011	1.02
Credit Agricole Corporate and Investment Bank 0.91% 07/05/2019	GBP	100,000,000	100,008	2.05
Credit Agricole Corporate and Investment Bank 0.89% 19/08/2019	GBP	35,000,000	35,000	0.72
Natixis 0.00% 15/07/2019	GBP	50,000,000	49,893	1.02
			234,912	4.81
Germany 1.54% (0.00%)				
DZ Bank 0.90% 07/06/2019	GBP	75,000,000	75,000	1.54
			75,000	1.54
Japan 6.11% (8.50%)				
Mizuho Bank 1.00% 30/04/2019	GBP	10,000,000	10,000	0.21
Mizuho Bank 0.89% 13/05/2019	GBP	58,000,000	58,002	1.19
Mizuho Bank 0.83% 08/07/2019	GBP	50,000,000	49,998	1.03
MUFG Bank 0.94% 05/06/2019	GBP	100,000,000	100,010	2.05
Sumitomo Mitsui Banking 0.91% 07/05/2019	GBP	25,000,000	25,002	0.51
Sumitomo Mitsui Banking 0.00% 14/06/2019	GBP	30,000,000	29,954	0.61
Sumitomo Mitsui Banking 0.84% 15/07/2019	GBP	25,000,000	25,000	0.51
			297,966	6.11
Netherlands 1.36% (6.18%)				
Cooperatieve Rabobank 0.95% 13/03/2020	GBP	11,538,000	11,538	0.24
ING Bank 0.94% 30/09/2019	GBP	25,000,000	24,997	0.51
ING Bank 0.95% 12/11/2019	GBP	30,000,000	30,000	0.61
			66,535	1.36
Singapore 1.33% (1.14%)				
Oversea-Chinese Banking 0.85% 18/04/2019	GBP	50,000,000	50,000	1.02
United Overseas Bank 0.88% 10/05/2019	GBP	10,000,000	10,000	0.21
United Overseas Bank 0.93% 19/08/2019	GBP	5,000,000	5,001	0.10
			65,001	1.33
Sweden 1.03% (5.35%)				
Nordea Bank 0.85% 13/05/2019	GBP	50,000,000	50,000	1.03
			50,000	1.03
United Arab Emirates 3.07% (4.01%)				
First Abu Dhabi Bank 0.91% 05/08/2019	GBP	75,000,000	74,991	1.53
First Abu Dhabi Bank 0.00% 13/09/2019	GBP	75,000,000	75,000	1.54
			149,991	3.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 9.63% (6.20%)				
HSBC Bank 0.94% 19/09/2019	GBP	50,000,000	50,000	1.02
HSBC Bank 0.97% 13/03/2020	GBP	20,000,000	20,000	0.41
Nationwide Building Society 0.99% 24/06/2019	GBP	100,000,000	100,025	2.05
Santander UK 0.95% 05/06/2019	GBP	100,000,000	100,019	2.05
Standard Chartered Bank 1.00% 07/05/2019	GBP	100,000,000	100,013	2.05
Standard Chartered Bank 0.93% 08/08/2019	GBP	15,000,000	15,001	0.31
Standard Chartered Bank 1.02% 15/08/2019	GBP	75,000,000	75,025	1.54
Standard Chartered Bank 1.06% 03/04/2020	GBP	10,000,000	10,000	0.20
			470,083	9.63
United States of America 2.05% (1.91%)				
Bank of America 1.04% 05/08/2019	GBP	100,000,000	100,073	2.05
			100,073	2.05
Certificates of Deposit total			1,658,213	33.97
Commercial Papers 2.84% (4.57%)				
Cayman Islands 0.82% (0.76%)				
Chesham Finance 0.00% 14/06/2019	GBP	40,000,000	39,863	0.82
			39,863	0.82
Finland 0.39% (0.48%)				
OP Corporate Bank 0.00% 08/01/2020	GBP	19,000,000	18,862	0.39
			18,862	0.39
Germany 0.00% (0.48%)				
United Kingdom 0.00% (0.67%)				
United States of America 1.63% (2.18%)				
LMA 0.00% 07/06/2019	GBP	50,000,000	49,941	1.02
Sheffield Receivables 0.00% 18/07/2019	GBP	30,000,000	29,906	0.61
			79,847	1.63
Commercial Papers total			138,572	2.84
Swaps (0.31%) (0.04%)				
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 30/12/2019	HKD	792,991,100	(2,059)	(0.04)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 30/12/2019	HKD	1,142,330,700	2,396	0.05
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 30/12/2021	HKD	2,910,986,100	(3,391)	(0.07)
Equity Variance Swap J.P. Morgan S&P 500 Index 20/12/2019	USD	135,671,300	2,433	0.05
Equity Variance Swap Merrill Lynch S&P 500 Index 20/12/2019	USD	319,990,000	3,198	0.07
Equity Variance Swap Merrill Lynch S&P 500 Index 17/12/2021	USD	868,220,000	(3,476)	(0.07)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 30/12/2019	HKD	224,226,100	(655)	(0.01)
Equity Variance Swap Societe Generale S&P 500 Index 20/12/2019	USD	38,517,500	707	0.01
Equity Variance Swap UBS Hang Seng China Enterprises Index 30/12/2019	HKD	3,111,943,400	5,909	0.12
Equity Variance Swap UBS Hang Seng China Enterprises Index 30/12/2021	HKD	7,468,654,200	(8,426)	(0.18)
Inflation Rate Swap J.P. Morgan Pay fixed 2.02% Receive floating USCPI 1 month 28/06/2027	USD	126,800,000	726	0.02
Inflation Rate Swap J.P. Morgan Pay fixed 2.07% Receive floating USCPI 1 month 29/06/2027	USD	63,400,000	128	-
Inflation Rate Swap J.P. Morgan Pay fixed 2.27% Receive floating USCPI 1 month 31/10/2028	USD	124,869,565	(1,553)	(0.03)
Inflation Rate Swap J.P. Morgan Pay fixed 2.28% Receive floating USCPI 1 month 31/10/2028	USD	109,260,870	(1,423)	(0.03)
Inflation Rate Swap J.P. Morgan Pay fixed 2.03% Receive floating USCPI 1 month 01/02/2029	USD	505,700,000	3,222	0.06
Inflation Rate Swap J.P. Morgan Pay fixed 2.06% Receive floating USCPI 1 month 04/02/2029	USD	74,600,000	327	0.01
Inflation Rate Swap J.P. Morgan Pay fixed 2.07% Receive floating USCPI 1 month 04/02/2029	USD	405,191,688	1,580	0.05
Inflation Rate Swap J.P. Morgan Pay fixed 2.11% Receive floating USCPI 1 month 04/02/2029	USD	77,154,156	58	-
Inflation Rate Swap J.P. Morgan Pay fixed 2.12% Receive floating USCPI 1 month 04/02/2029	USD	77,154,156	31	-
Inflation Rate Swap J.P. Morgan Pay floating USCPI 1 month Receive fixed 2.07% 29/06/2027	USD	63,400,000	(128)	-
Interest Rate Swap J.P. Morgan Pay fixed 2.44% Receive floating LIBOR 3 month 18/03/2022	USD	239,031,068	(339)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.45% Receive floating LIBOR 3 month 18/03/2022	USD	958,110,679	(1,459)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.48% Receive floating LIBOR 3 month 18/03/2022	USD	1,254,747,573	(2,422)	(0.05)
Interest Rate Swap J.P. Morgan Pay fixed 2.50% Receive floating LIBOR 3 month 18/03/2022	USD	479,386,408	(1,109)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.52% Receive floating LIBOR 3 month 18/03/2022	USD	478,724,272	(1,187)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 1.66% Receive floating LIBOR 6 month 29/06/2047	GBP	73,042,000	(421)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.70% Receive floating LIBOR 6 month 05/07/2047	GBP	28,500,000	(307)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.71% Receive floating LIBOR 6 month 05/07/2047	GBP	28,500,000	(327)	(0.01)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.31)% (0.04%) (continued)				
Interest Rate Swap J.P. Morgan Pay fixed 1.72% Receive floating LIBOR 6 month 05/07/2047	GBP	57,000,000	(719)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 1.73% Receive floating LIBOR 6 month 05/07/2047	GBP	85,500,000	(1,164)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 1.76% Receive floating LIBOR 6 month 06/10/2047	GBP	119,843,024	(2,096)	(0.04)
Interest Rate Swap J.P. Morgan Pay fixed 1.77% Receive floating LIBOR 6 month 06/10/2047	GBP	59,923,024	(1,110)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 1.74% Receive floating LIBOR 6 month 14/02/2048	GBP	87,500,000	(1,346)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 1.66% Receive floating LIBOR 6 month 10/05/2048	GBP	74,000,000	(569)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.67% Receive floating LIBOR 6 month 10/05/2048	GBP	74,000,000	(582)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.61% Receive floating LIBOR 6 month 21/12/2048	GBP	44,224,000	(130)	–
Interest Rate Swap J.P. Morgan Pay fixed 1.85% Receive floating LIBOR 6 month 21/12/2048	GBP	76,000,000	(2,288)	(0.05)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.62% 18/03/2022	AUD	369,921,348	294	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.64% 18/03/2022	AUD	1,325,842,697	1,337	0.02
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.69% 18/03/2022	AUD	662,921,348	1,040	0.02
Swaps total			(15,300)	(0.31)
Swaptions 1.47% (3.69%)				
Interest Rate Swap Barclays Pay fixed 2.25% Receive floating LIBOR 6 month Put, 2.25, 03/07/2049	GBP	(87,450,000)	(7)	–
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 03/10/2046	USD	14,000,000	525	0.01
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 01/04/2047	USD	78,000,000	3,158	0.06
Interest Rate Swap Barclays Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 01/04/2047	USD	34,000,000	844	0.02
Interest Rate Swap Barclays Pay floating LIBOR 3 month Receive fixed 1.00% Call, 2, 02/06/2048	USD	184,400,000	4,570	0.10
Interest Rate Swap Barclays Pay floating LIBOR 6 month Receive fixed 1.25% Call, 1.25, 03/07/2049	GBP	87,450,000	295	0.01
Interest Rate Swap BNP Paribas Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 25/09/2046	USD	93,000,000	3,418	0.07
Interest Rate Swap BNP Paribas Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 25/09/2046	USD	22,000,000	659	0.01
Interest Rate Swap BNP Paribas Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 02/06/2048	USD	92,200,000	2,245	0.05
Interest Rate Swap BNP Paribas Pay floating LIBOR 3 month Receive fixed 2.00% Call, 6, 02/09/2048	USD	199,000,000	9,176	0.18
Interest Rate Swap Citigroup Global Markets Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 17/02/2047	USD	80,000,000	3,268	0.07
Interest Rate Swap Citigroup Global Markets Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 17/02/2047	USD	35,000,000	836	0.02
Interest Rate Swap Goldman Sachs Pay fixed 2.23% Receive floating LIBOR 6 month Put, 2.23, 03/07/2049	GBP	(71,550,000)	(7)	–
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 21/06/2045	USD	11,000,000	282	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 23/10/2045	USD	23,000,000	595	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 28/02/2046	USD	8,000,000	209	–
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 20/08/2046	USD	80,800,000	2,979	0.06
Interest Rate Swap Goldman Sachs Pay floating LIBOR 6 month Receive fixed 1.23% Call, 1.23, 03/07/2049	GBP	71,550,000	207	–
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 02/05/2045	USD	39,000,000	996	0.02
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 24/05/2045	USD	22,630,000	579	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 23/10/2045	USD	20,000,000	517	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 30/10/2045	USD	21,000,000	543	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 10/12/2046	USD	43,000,000	1,759	0.04
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 21/04/2047	USD	140,000,000	5,665	0.12
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 10/12/2046	USD	19,000,000	475	0.01
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.00% Call, 2, 02/09/2048	USD	87,000,000	4,073	0.08
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 6 month Put, 3.85, 27/03/2045	USD	1,500,000	41	–
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 08/05/2046	USD	29,000,000	1,101	0.02
Interest Rate Swap Morgan Stanley Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 17/04/2046	USD	73,000,000	1,863	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaptions 1.47% (3.69%) (continued)				
Interest Rate Swap Morgan Stanley Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 02/06/2048	USD	92,200,000	2,221	0.05
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 09/04/2046	USD	38,000,000	1,441	0.03
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 14/05/2046	USD	5,000,000	189	–
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 15/03/2047	USD	10,000,000	409	0.01
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 16/02/2048	USD	103,000,000	4,262	0.09
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Put, 3.85, 02/06/2048	USD	145,600,000	6,015	0.12
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 14/05/2046	USD	5,000,000	129	–
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 15/03/2047	USD	5,000,000	117	–
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 16/02/2048	USD	46,000,000	1,078	0.02
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00% Call, 1, 02/06/2048	USD	92,200,000	2,256	0.05
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 2.00% Call, 4, 02/09/2048	USD	62,000,000	2,824	0.06
Swaptions total			71,805	1.47
Options 0.11% (0.24%)				
EURO STOXX Bank Index, Call, 100, 17/05/2019	EUR	118,840	14,603	0.30
EURO STOXX Bank Index, Call, 102.5, 17/05/2019	EUR	(118,840)	(8,711)	(0.18)
EURO STOXX Bank Index, Put, 90, 17/05/2019	EUR	(29,710)	(320)	(0.01)
Foreign Exchange TRY/USD, Put, 3.9, 18/04/2019	USD	48,000,000	–	–
Foreign Exchange TRY/USD, Put, 3.9, 02/05/2019	USD	32,000,000	–	–
Foreign Exchange TRY/USD, Put, 3.8, 19/06/2019	USD	42,016,806	–	–
Foreign Exchange TRY/USD, Put, 3.8, 27/06/2019	USD	21,010,000	–	–
Foreign Exchange TRY/USD, Put, 3.8, 10/07/2019	USD	42,015,210	–	–
Foreign Exchange TRY/USD, Put, 3.8, 17/07/2019	USD	21,008,403	–	–
Foreign Exchange TRY/USD, Put, 4, 04/05/2020	USD	21,010,000	11	–
Foreign Exchange TRY/USD, Put, 4, 04/06/2020	USD	42,015,000	27	–
Options total			5,610	0.11
Forward Currency Contracts 0.48% (0.39%)				
Buy AUD 451,000,000 sell NZD 476,181,755 dated 19/06/2019			1,531	0.03
Buy AUD 189,549,981 sell USD 135,400,000 dated 16/04/2019			495	0.01
Buy BRL 257,570,000 sell USD 68,667,022 dated 16/04/2019			(1,777)	(0.04)
Buy BRL 239,570,000 sell USD 61,719,394 dated 17/07/2019			(322)	(0.01)
Buy EUR 19,500,000 sell GBP 16,800,479 dated 15/05/2019			31	–
Buy EUR 374,350,000 sell NOK 3,600,108,976 dated 16/04/2019			(400)	(0.01)
Buy EUR 304,003,936 sell SEK 3,150,000,000 dated 16/04/2019			2,550	0.05
Buy GBP 269,541,392 sell CAD 460,374,379 dated 15/05/2019			7,190	0.15
Buy GBP 290,408,913 sell EUR 329,744,504 dated 15/05/2019			5,788	0.12
Buy GBP 20,959,834 sell EUR 24,399,313 dated 15/05/2019			(101)	–
Buy GBP 375,345,831 sell JPY 53,313,183,451 dated 15/05/2019			12,122	0.25
Buy GBP 934,163,964 sell USD 1,203,106,741 dated 15/05/2019			18,119	0.37
Buy GBP 492,653,900 sell USD 647,456,200 dated 11/06/2019			364	0.01
Buy GBP 199,635,996 sell ZAR 3,733,587,000 dated 15/05/2019			(2,497)	(0.05)
Buy JPY 21,357,368,851 sell AUD 271,658,000 dated 15/05/2019			(3,041)	(0.06)
Buy JPY 39,640,020,393 sell GBP 272,844,413 dated 15/05/2019			(2,776)	(0.06)
Buy JPY 22,447,835,713 sell SGD 274,835,000 dated 19/06/2019			(1,546)	(0.03)
Buy KRW 21,100,000,000 sell USD 18,901,729 dated 15/05/2019			(210)	–
Buy MXN 2,576,740,800 sell USD 131,399,327 dated 15/05/2019			3,528	0.07
Buy NOK 3,662,437,198 sell EUR 374,350,000 dated 16/04/2019			5,996	0.12
Buy NOK 3,615,550,914 sell EUR 374,350,000 dated 17/07/2019			369	0.01
Buy SAR 139,497,427 sell USD 36,373,626 dated 18/01/2022			359	0.01
Buy SAR 139,303,780 sell USD 36,373,627 dated 24/01/2022			319	0.01
Buy SAR 69,617,534 sell USD 18,319,560 dated 07/02/2022			52	–
Buy SAR 69,611,576 sell USD 18,319,559 dated 09/02/2022			50	–
Buy SAR 34,848,841 sell USD 9,159,780 dated 14/02/2022			33	–
Buy SAR 130,455,402 sell USD 34,288,577 dated 15/02/2022			124	–
Buy SAR 68,677,466 sell USD 18,045,000 dated 16/02/2022			69	–
Buy SEK 3,150,000,000 sell EUR 307,737,999 dated 16/04/2019			(5,770)	(0.12)
Buy TRY 345,986,387 sell USD 62,462,000 dated 15/05/2019			(3,055)	(0.06)
Buy TWD 7,288,935 sell USD 236,462 dated 15/05/2019			–	–
Buy USD 135,400,000 sell AUD 187,221,333 dated 16/04/2019			779	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts 0.48% (0.39%) (continued)				
Buy USD 126,400,000 sell AUD 176,564,425 dated 17/07/2019			(432)	(0.01)
Buy USD 67,006,169 sell BRL 257,570,000 dated 16/04/2019			511	0.01
Buy USD 415,487,818 sell GBP 315,386,936 dated 15/05/2019			965	0.02
Buy USD 36,336,315 sell GBP 27,843,182 dated 15/05/2019			(177)	–
Buy USD 251,827,583 sell KRW 283,030,711,398 dated 15/05/2019			1,509	0.03
Buy USD 7,992,082 sell MXN 151,800,000 dated 15/05/2019			(17)	–
Buy USD 36,373,626 sell SAR 149,713,845 dated 18/01/2022			(2,342)	(0.05)
Buy USD 36,373,627 sell SAR 149,481,967 dated 24/01/2022			(2,293)	(0.05)
Buy USD 18,319,560 sell SAR 74,915,093 dated 07/02/2022			(1,079)	(0.02)
Buy USD 18,319,559 sell SAR 75,166,983 dated 09/02/2022			(1,127)	(0.02)
Buy USD 9,159,780 sell SAR 37,450,677 dated 14/02/2022			(537)	(0.01)
Buy USD 30,680,450 sell SAR 125,134,005 dated 15/02/2022			(1,740)	(0.04)
Buy USD 23,461,521 sell SAR 95,504,994 dated 16/02/2022			(1,294)	(0.03)
Buy USD 32,556,835 sell SAR 132,391,284 dated 22/02/2022			(1,766)	(0.04)
Buy USD 21,704,559 sell SAR 88,127,021 dated 02/03/2022			(1,149)	(0.02)
Buy USD 17,797,736 sell SAR 72,351,964 dated 07/03/2022			(958)	(0.02)
Buy USD 22,000,000 sell SAR 87,821,800 dated 30/03/2022			(864)	(0.02)
Buy USD 25,000,000 sell SAR 101,072,500 dated 09/05/2022			(1,214)	(0.02)
Buy USD 26,000,000 sell SAR 105,107,600 dated 11/05/2022			(1,261)	(0.03)
Buy USD 12,500,000 sell SAR 50,255,000 dated 15/08/2022			(536)	(0.01)
Buy USD 36,500,000 sell SAR 143,358,650 dated 24/10/2022			(879)	(0.02)
Buy USD 253,800,000 sell SGD 343,294,956 dated 19/06/2019			(261)	–
Buy USD 62,462,000 sell TRY 365,708,764 dated 15/05/2019			518	0.01
Buy USD 237,665 sell TWD 7,288,935 dated 15/05/2019			1	–
Buy USD 125,434,813 sell TWD 3,866,528,103 dated 15/05/2019			(30)	–
Buy USD 255,656,917 sell TWD 7,875,000,000 dated 19/06/2019			(236)	–
Buy ZAR 1,996,020,700 sell USD 139,766,594 dated 15/05/2019			1,645	0.03
Forward Currency Contracts total			23,330	0.48
Futures 0.88% (0.78%)				
FTSE 100 Index 21/06/2019	GBP	1398	4,441	0.09
MSCI Brazil Index 21/06/2019	USD	(3701)	4,926	0.10
MSCI Emerging Markets Index 21/06/2019	USD	4285	7,599	0.16
S&P 500 Emini Index 21/06/2019	USD	2755	13,487	0.28
SPI 200 Index 20/06/2019	AUD	(3262)	(2,741)	(0.06)
STOXX Europe 600 Index 21/06/2019	EUR	(9776)	(1,012)	(0.02)
TOPIX Index 13/06/2019	JPY	2188	3,363	0.07
US Ultra Bond 19/06/2019	USD	8627	12,942	0.26
Futures total			43,005	0.88
Investment assets (including investment liabilities)			4,047,246	82.90
Net other assets			834,805	17.10
Net assets			4,882,051	100.00

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

The comparative percentage figures in brackets are as at 15 October 2018.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2019 (unaudited)

Debt security credit analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	415,251	8.52
– Below Investment Grade	507,545	10.38
Debt securities total	922,796	18.90

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Income				
Net capital (losses)/gains		(48,721)		32,074
Revenue	51,679		44,168	
Expenses	(17,169)		(19,176)	
Net revenue before taxation	34,510		24,992	
Taxation	(6,873)		(5,120)	
Net revenue after taxation		27,637		19,872
Total return before distributions		(21,084)		51,946
Distributions		(1,091)		(59)
Change in net assets attributable to shareholders from investment activities		(22,175)		51,887

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2019 (unaudited)

	£000	Six months ended 15.04.19 £000	£000	Six months ended 15.04.18 £000
Opening net assets attributable to shareholders		5,237,197		4,945,916
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	249,817		795,944	
Amounts payable on cancellation of shares	(584,042)		(205,466)	
		(334,225)		590,478
Dilution adjustment		1,254		488
Change in net assets attributable to shareholders from investment activities (see above)		(22,175)		51,887
Closing net assets attributable to shareholders		4,882,051		5,588,769

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 15 October 2018 was £5,237,196,800.

BALANCE SHEET

As at 15 April 2019 (unaudited)

	As at 15.04.19 £000	As at 15.10.18 £000
Assets:		
Investments	4,140,417	5,064,145
Current assets:		
Debtors	717,369	416,872
Cash and bank balances	926,906	719,969
Total assets	5,784,692	6,200,986
Liabilities:		
Investment liabilities	(93,171)	(315,467)
Provisions for liabilities	(399)	(399)
Creditors:		
Bank overdrafts	–	(2,997)
Other creditors	(809,071)	(644,926)
Total liabilities	(902,641)	(963,789)
Net assets attributable to shareholders	4,882,051	5,237,197

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2018 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 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 Investment Funds ICVC for the six months ended 15 April 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
13 June 2019

GENERAL INFORMATION

Investments in Aviva Investors Investment 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 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 Manager and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The performance figure given for each fund (source: Aviva Investors) is based on midday values (with the exception of Aviva Investors UK Index Tracking Fund which is based on 5.00 pm values and Aviva Investors Multi-Strategy Target Return Fund which is based on 11:59 pm values). The performance figure given for each comparative index (source: Lipper) is based on close of business values. Hence any over/under performance may be adversely or favourably affected by this time difference.

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

Publication of Prices

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

