

AVIVA INVESTORS INVESTMENT FUNDS ICVC

Annual Report and Financial Statements

For the year ended 15 October 2020

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* These items (as well as each sub-fund's Investment Objective, Investment Policy, Fund Manager's Report, Portfolio Statement and Material Portfolio Changes) comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("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 Clayton
M Craston
M White
A Coates
K McClellan
M Versey (appointed 30 September 2020)

REGISTRAR AND ADMINISTRATOR

SS&C Financial Services Europe Limited
(formerly known as DST Financial Services Europe Limited)
SS&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS

On 31 March 2020, DST Financial Services Europe Limited changed their name to SS&C Financial Services Europe Limited.

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

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

INDEPENDENT AUDITORS

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

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 and currently has twenty-one sub-funds ("Funds") which are available for investment, 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.

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). 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 linked to different Funds.

THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Company for the year ended 15 October 2020. 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 year. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

SIGNIFICANT INFORMATION

We made some minor changes to the investment objective and policy descriptions for the following funds in December 2019 and January 2020. For the current Objective and Policy wording please see the Prospectus or KIID. The investment objective and policy descriptions within these report and accounts are as at 15 April 2020.

- Aviva Investors UK Listed Equity Unconstrained Fund
- Aviva Investors UK Listed Small and Mid-Cap Fund
- Aviva Investors Global Equity Endurance Fund
- Aviva Investors Strategic Bond Fund
- Aviva Investors Multi-Strategy Target Return Fund
- Aviva Investors Global Equity Income Fund
- Aviva Investors UK Listed Equity Income Fund

On 31 March 2020, the Registrar and Administrator changed their name from 'DST Financial Services Europe Ltd' to 'SS&C Technologies, Inc'

On 1 April 2020, the ACD reduced the FMF of certain share classes of the following funds following the value assessment exercise that it undertook for the financial year ending 15 October 2019: Aviva Investors Global Equity Endurance Fund, Aviva Investors Global Equity Income Fund, Aviva Investors International Index Tracking Fund, Aviva Investors Monthly Income Plus Fund, and Aviva Investors UK Index Tracking Fund.

The Authorised Corporate Director has adopted a policy whereby funds within its OEIC range that are actively managed by investment managers within the Aviva group, such as Aviva Investors Global Services Limited, will no longer be permitted to directly or indirectly invest in or hold Aviva Plc shares and other securities issued by Aviva Plc such as bonds, commercial paper and derivatives of these securities (collectively 'Aviva Securities'). The following funds are out of scope of the policy and may continue to invest in and hold Aviva Securities:

- Aviva Investors International Index Tracking Fund and Aviva Investors UK Index Tracking Fund, which are both passively managed funds that track the performance of an index.

Responsible Investment Policy

With effect from 30 April 2020, Aviva Investors UK Fund Services Limited will update the Responsible Investment Policy ("Policy") to prohibit funds from investing in companies which derive prescribed levels of revenue from Controversial Weapons and Civilian Firearms ("Excluded Companies").

We have defined Controversial Weapons as weapons that have been subject to widespread ban or restriction by International Treaties and Conventions, on the basis they have one or more of the following characteristics:

- The weapon is indiscriminate, i.e. there is an increased risk of civilian casualties.
- The weapon can be classified as a weapon of mass destruction with a single incident resulting in a large number of deaths.
- The weapon is considered to be excessively injurious, i.e. it causes an inordinate amount of pain and suffering.
- The weapon may have long term health impacts on the populations in areas where they are used

We have defined Civilian Firearms as firearms and small arms ammunitions designed for civilian use, excluding products exclusively sold for the military, government, and law enforcement markets.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

SIGNIFICANT INFORMATION (CONTINUED)

Responsible Investment Policy (continued)

Aviva Investors UK Fund Services Limited has prohibited direct investment by the funds into any Excluded Companies. The funds are also prohibited from having indirect exposure to Excluded Companies except where:

- The Fund has indirect exposure to a financial index and Excluded Companies are constituents of the financial index and,
- The Fund invests in other funds managed by third parties. While, consideration of environmental, social, and governance factors are an integral part of the Fund selection process, the underlying funds may not operate exclusions equivalent to the Policy.

The Policy will be updated to reflect these prohibitions and will be available from 30 April 2020 on the Aviva Investors website.

Impact on our funds

The Policy applies to all our funds.

As at the date of this statement, the Aviva Investors International Index Tracking Fund and the Aviva Investors UK Index Tracking Fund, have direct exposure to Excluded Companies as they are passively managed tracker funds that seek to track the performance of their respective indices. As the Policy will apply to these Funds, the Investment Manager will divest from the Excluded Companies by the end of July 2020. The holdings in Excluded Companies and the costs of divesting are not material.

From 30 April 2020 all fund Prospectuses will be updated to reflect the amended Policy.

In addition, currently the funds listed below do not refer to the Policy in their respective investment objectives and policies. We wish to make it clear that the funds are subject to the restrictions and exclusions set out in the Policy and therefore are applying to the Financial Conduct Authority to include the following sentence within the investment objective and policy. "In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy."

- Aviva Investors UK Index Tracking Fund
- Aviva Investors International Index Tracking Fund
- Aviva Investors UK Listed Equity Unconstrained Fund
- Aviva Investors UK Listed Small and Mid-Cap Fund
- Aviva Investors UK Listed Equity High Alpha Fund

New eligible markets

The following markets have been added as eligible markets for the Funds listed below, and the relevant Prospectuses have been updated accordingly.

Fund	New Eligible Markets
Aviva Investors Multi-Strategy Target Return Fund	Nigerian Stock Exchange, Taiwan Stock Exchange, BOX Options Exchange LLC, C2 Options Exchange, EDGX Options Exchange, Miami International Securities Exchange, MIAAX Pearl, MIAAX Emerald, NASDAQ GEMX, NASDAQ MRX
Aviva Investors Global Emerging Markets Equity Unconstrained Fund	Six Swiss Exchange, Tokyo Stock Exchange
Aviva Investors International Index Tracking Fund	NYSE MKT LLC, BZX Exchange, Taipei Exchange, New York Stock Exchange
Aviva Investors Global Equity Income Fund Aviva Investors Global Equity Unconstrained Fund	New York Stock Exchange

FATCA AND CRS REPORTING

Tax regulations require us to collect information about your tax residency and you will have therefore provided this at the time of making your investment with us. The term tax regulations refers to the International Tax Compliance Regulations 2015 which implements the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information. As a result, in certain circumstances we will be obliged to share information about your account(s) with Her Majesty's Revenue & Customs (HMRC) who may in turn share this information with any or all jurisdictions that have agreed to exchange information under FATCA and CRS. The information previously provided by you at the time of making your investment will be used by us to report to HMRC regarding your account(s), where so required. This does not apply where you have invested with us solely via an ISA.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

REMUNERATION POLICY (UNAUDITED)

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

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

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

The financial considerations includes the following comparisons:-

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

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

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2019, apportioned remuneration based on the time assessed to be spent on AIUKFSL (in its role as UCITS FM) to its senior management team, and Code Staff:

	Senior Management	Other Code Staff
Total Remuneration:	£1.8m	£1.5m
Of which, Fixed Remuneration:	20.5%	34.5%
Variable Remuneration:	72.5%	48.0%
Pension/Benefits:	7%	17.5%
Number of Code staff:	18	30

MANAGER'S MARKET REVIEW

EQUITY MARKET REVIEW

Global equities, as measured by the MSCI World Index, rose by 12.5% in sterling terms in the twelve months to 15 October 2020. Markets were dominated by the global coronavirus crisis, which forced countries around the world to virtually shut down their economies in a bid to contain the pandemic. The period had begun positively as investors anticipated China and the US finally coming to an agreement on trade. Phase one of a deal was subsequently signed in January, just at the time that coronavirus infections were starting to spread rapidly in China. Stock markets started to sell off sharply at the start of March as it became clear that early containment efforts had failed and that the virus had gained a firm foothold in Europe. As lockdown measures were imposed across the continent and the US and workers were forced to stay at home, markets began to anticipate a severe economic downturn. There was a relief rally at the end of March, however, as major economic stimulus plans were implemented. In the wake of further cuts in interest rates and the pledging of vast amounts of cheap funding for businesses, share prices stabilised. In the second and third calendar quarters of the year, shares globally drew strength from a sharp economic recovery as the gradual lifting of social and mobility restrictions breathed life into the hospitality and manufacturing sectors. Volatility returned, however, as fears mounted in September that a second wave of coronavirus infections was building momentum.

FIXED INCOME – CORPORATE AND HIGH-YIELD BONDS

It was a positive twelve months for fixed-income assets. Government bonds prospered as nervous investors moved funds out of equities and into markets that were perceived as being more stable at times of heightened uncertainty. They were also supported by further cuts in interest rates, with base rates in the UK and US falling to just above zero per cent, and the ramping up of bond purchasing programmes by central banks. Corporate bond returns posted attractive returns over the period, with the sterling market rising by just under 6%. While worries about the impact of a severe economic downturn on the finances of heavily indebted companies would normally have seen the market sell off, performance was supported by expectations that rock-bottom interest rates would allow them to service their obligations more easily. They were also boosted by central bank asset purchase initiatives, which offered guaranteed demand for bonds of a certain credit quality. The most significant reversal of fortune witnessed in the fixed income markets over the period was in high-yield bonds. Being much more sensitive to changes in investor confidence than the better-quality segments of the market, they sold off sharply as concerns mounted that rates of bond default would soar as economies shut down in response to the coronavirus crisis. However, they rebounded in the second calendar quarter as confidence recovered in line with the improvement in economic growth rates across the world. They also found strong demand from investors looking to maximise their income in an environment of rock-bottom (and in some cases negative) yields from government bonds.

November 2020

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 October 2020.

POLICIES AND RISKS

ACCOUNTING POLICIES

a Basis of accounting

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

All of the Funds have been prepared on a going concern basis.

b Share classes

The Funds have three types of share classes; retail shares (classes 1 and 6), institutional shares (classes A, 2 and 5) and shares held by associated undertakings of Aviva Plc (classes 3 and 9). Each class bears different charges and consequently the level of revenue allocated to each share class will differ. Some share classes consist of accumulation shares only, some consist of income shares only, whilst others consist of both accumulation and income shares.

c Recognition of revenue

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

Revenue received from Collective Investment Schemes (CIS) is recognised when the CIS is quoted ex-dividend. Equalisation received as part of the revenue from CIS is deducted from the cost of the investment. Special dividends are either treated as income or capital depending on the facts of each dividend.

Management fee rebates from CIS are accrued daily and are recognised as revenue or capital according to the treatment of the expense in the underlying CIS.

d Expenses

Each Fund will be charged a single fixed rate charge, referred to as the Fund Management Fee, to cover the underlying fees and expenses in relation to the operation and administration of the Company and/or that Fund.

The Fund Management Fee accrues daily and is calculated as a percentage of the Net Asset Value of that Fund on the previous Business Day, calculated on a mid market basis and the current Fund Management Fee for each Class and Fund is set out in the Prospectus.

e Treatment of derivatives

In determining the accounting treatment for derivatives, consideration is given to the instrument itself and the Funds' objectives for investment in derivative instruments. Where positions are held to protect capital, the returns are treated as capital. Where positions are held to generate revenue, the returns are treated as revenue. Where positions generate total returns, these returns are apportioned between capital and revenue to properly reflect the nature of the transaction.

The revenue element in respect of futures is calculated by reference to the quoted yield of the relevant index compared to LIBOR. This revenue element will either be revenue or an expense, depending on whether the position held is "long" or "short".

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

f Dilution Levy Policy

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

g Underwriting commission

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

h Basis of valuation of investments

Quoted investments

The quoted investments of the Company have been valued at bid market value at midday on the last working day of the accounting period with the exception of Aviva Investors UK Index Tracking Fund which was valued at bid market value at 5.00 p.m and Aviva Investors Multi-Strategy Target Return Fund which was valued at bid market value at 11.59 p.m.

Movements from the above valuation points to close of business have been reviewed by the manager and are not considered to be material.

Unquoted and unapproved investments

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

Suspended securities

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

Delisted securities

Delisted securities have been valued at nil pence per share.

Forward foreign currency contracts

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

Over the counter (OTC) derivatives

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

Exchange traded derivatives (ETDs)

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

CIS investments

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

POLICIES AND RISKS (CONTINUED)

ACCOUNTING POLICIES (CONTINUED)

i Exchange rates

Assets and liabilities held in foreign currencies are translated at the rate ruling at midday on the last working day of the accounting period for all Funds except for the Aviva Investors UK Index Tracking Fund which is translated at 5.00 p.m and Aviva Investors Multi-Strategy Target Return Fund which was valued at bid market value at 11.59 p.m. Revenue and expenditure items are translated at the rate ruling at the date of the transaction.

j Taxation and deferred taxation

Provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, and is calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

k Unclaimed distributions

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

DISTRIBUTION POLICIES

a Distribution policy

Where appropriate the Company will pay any surplus revenue as a revenue distribution or accumulation to capital. The following Funds were more than 60% invested in qualifying investments and so have proposed interest distributions:

- Aviva Investors Higher Income Plus Fund
- Aviva Investors Managed High Income Fund
- Aviva Investors Monthly Income Plus Fund
- Aviva Investors Distribution Fund
- Aviva Investors Corporate Bond Fund
- Aviva Investors High Yield Bond Fund
- Aviva Investors Strategic Bond Fund
- Aviva Investors Sustainable Income & Growth Fund

All other Funds have proposed dividend distributions. Full details are set out in the distribution tables.

b Treatment of stock dividends

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

c Treatment of Fund Management Fee

All expenses are charged to revenue on an accruals basis. For the purposes of the distribution, 100% of the Fund Management Fee of the Aviva Investors UK Listed Equity Income Fund, the Aviva Investors Global Equity Income Fund, and Aviva Investors Sustainable Income & Growth Fund, and 50% of the ACD's periodic charge of the Aviva Investors Distribution Fund, is deducted from capital.

FINANCIAL INSTRUMENTS

The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations, and debtors for accrued income.

The Company also enters into derivative transactions in the form of forward foreign currency contracts, credit default swaps, interest rate swaps, total return swaps, equity variance swaps, options and stock index futures. The Aviva Investors Multi-Strategy Target Return Fund uses these financial instruments as a cheaper or more liquid alternative to other investments, to hedge or reduce overall risk, or in pursuit of its investment objectives. All other Funds use these financial instruments for the purposes of efficient portfolio management. In particular, forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Stock index futures are used to manage market price risk arising from the time lag between funds being receivable or payable by the Company and investment or disinvestment in underlying securities.

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

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

In accordance with requirements set out in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, such scheme transactions must be economically appropriate, any exposure must be fully covered and the transactions must be entered into with the aim of reducing risk and/or costs and/or generating additional capital or revenue for the scheme with no, or an acceptably low level of risk.

The Company's use of financial instruments satisfies these requirements and no trading in financial instruments is undertaken. The Company has exposure to a number of different risks to varying degrees. The main risks it faces from its financial instruments and the Manager's policies for managing these risks are summarised below:

a Foreign currency risk

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

b Interest rate risk

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

POLICIES AND RISKS (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

c Market risk

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

d Credit risk

The Funds restrict their exposure to credit losses on derivative instruments by trading via International Swap and Derivative Association (ISDA) Master Arrangements with each counterparty. The Funds are exposed to the risk that a bond issuer may default on the interest payments or the redemption of the bond. The Funds manage this risk by due consideration to interest rate and redemption profiles and maintaining a balanced portfolio with the credit worthiness of the bond issuer.

e Liquidity risk

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

f Counterparty Risk

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

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

AVIVA INVESTORS UK INDEX TRACKING FUND

INVESTMENT OBJECTIVE

The Fund aims to track the performance of the FTSE® All-Share Index (before charges and taxes). Any returns will be a combination of capital growth and income.

INVESTMENT POLICY

Core investment

The Fund will invest directly into shares of companies that make up the FTSE® All-Share Index (the "Index").

Other investments

The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, this type of derivative usage is called "efficient portfolio management".

Strategy

The Fund will aim to replicate the Index by investing in all the companies that make up the Index, and in the same proportions, with the aim of providing full exposure to the companies within the Index. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the prospectus.

Performance & Risk Measurement

The Fund's performance is measured against the Index over any given 12-month period, because the Fund intends to replicate the performance of the Index.

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 has a yearly tracking error target of 0% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.20% (excluding charges) of the Index.

Factors which are likely to affect the ability of the Fund to track the performance of the Index might include transaction costs (from Index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the Index, residual cash holdings, or other related factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place.

The 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).

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors UK Index Tracking Fund delivered a total return of -14.40% (share class 2), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned -14.46% over the same period.

Review

UK equities ended 2019 on a positive note, as the political stalemate over Brexit that had clouded sentiment was broken. The Conservative Party won an emphatic majority in December's general election, paving the way for the EU withdrawal bill to pass through parliament before the deadline of 31 January. UK equities rallied on the back of the result, as more domestically oriented mid-cap stocks and smaller companies responded very favourably to the prospect of more certainty.

In January, the US and China shook hands on a phase-one trade agreement, a breakthrough after months of tit-for-tat trade tariffs. But the optimistic mood faded as the rapid spread of Covid-19 spawned fears of a global health emergency. On 11 March, the World Health Organisation declared the outbreak a pandemic, sending markets into freefall. In the first three months of the year, the UK equity market recorded its worst quarterly performance since 1987. As lockdown measures were imposed to halt the virus, retailers, financials, industrials and real estate were badly affected. Moreover, a range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets.

To alleviate the economic impact, the Bank of England sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative-easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to small- and medium-sized enterprises (SMEs).

The UK Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, where the government paid the wages of furloughed employees up to £2,500 a month. The scheme was subsequently extended until spring 2021. In addition, the government offered some £330 billion in loan guarantees to companies. Lockdown restrictions were gradually lifted over the summer months, but rising case numbers across the UK led to regional lockdowns being reimposed in early autumn. The pandemic sparked a deep UK recession, with GDP falling by 19.8% in the three months to the end of June.

Meanwhile, negotiations continued over the terms of UK-EU trade after the end of the Brexit transition period (31 December 2020). In September, the UK government caused consternation in Europe by publishing details of its internal markets bill, which ran contrary to elements of the withdrawal agreement. The EU objected strongly, although trade negotiations continued until the end of the review period.

AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

With further lockdown measures being introduced, primarily at the local level, we head into the fourth quarter of the year with material uncertainty about the state of the UK economy. The late-summer recovery in economic growth could well peter out as new cases of coronavirus emerge across the UK. The ongoing EU/UK trade negotiations only add to the uncertainty, with the talks likely to go to the wire.

Despite the gloomy outlook, a pathway to normalisation is evident as the second wave fades, treatment options improve, and vaccines begin to be approved and rolled out over the next few months. Valuations in cyclical and financials remain extremely depressed, discounting a severe and prolonged recession. However, this is not the most likely scenario, given the offsetting fiscal spending and monetary support. As a recovery becomes clearer, the market has the potential to recover strongly. Once we are beyond the year's end, and through the transition phase of leaving the EU, the continuing Brexit uncertainties that have so clouded the outlook for UK equities should begin to fall away.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 13 and 14 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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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Non-benchmark securities are prohibited and Aviva Investors UK Index Tracking Fund is still violating for Thomas Cook Group (SB1VYCH89) as at year-end due to corporate action (delisting).

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.14 to 31.12.15	0.14	0.86	0.98
31.12.15 to 31.12.16	15.63	16.12	16.75
31.12.16 to 31.12.17	12.22	12.66	13.10
31.12.17 to 31.12.18	-9.77	-9.47	-9.50
31.12.18 to 31.12.19	18.80	18.70	19.20

* Benchmark – FTSE* All Share Index.

Performance History – Accumulation Shares

Calendar year	Share Class A %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	-0.42	0.85	0.98
31.12.15 to 31.12.16	15.34	16.11	16.75
31.12.16 to 31.12.17	12.81	12.67	13.10
31.12.17 to 31.12.18	-9.36	-9.47	-9.50
31.12.18 to 31.12.19	18.80	18.70	19.20

* Benchmark – FTSE* All Share Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

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	AstraZeneca
AstraZeneca	HSBC Holdings
GlaxoSmithKline	GlaxoSmithKline
British American Tobacco	Royal Dutch Shell 'A'
BP	British American Tobacco
Diageo	Diageo
Royal Dutch Shell 'A'	BP
Royal Dutch Shell 'B'	Royal Dutch Shell 'B'
Compass Group	Rio Tinto

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'.
- During the year ended 15 October 2020, the indicator changed from category 5 to category 6.
- 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.

COMPARATIVE TABLES

Class 1 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	77.73	75.43	80.96
Return before operating charges [†]	(11.28)	5.73	(2.39)
Operating charges	(0.32)	(0.37)	(0.47)
Return after operating charges [†]	(11.60)	5.36	(2.86)
Distributions	(1.91)	(3.06)	(2.67)
Closing net asset value per share	64.22	77.73	75.43
[†] after direct transaction costs of	(0.04)	(0.08)	(0.04)
Performance			
Return after charges (%)	(14.92)%	7.11%	(3.53)%
Other information			
Closing net asset value (£000)	64,521	84,797	84,349
Closing number of shares	100,475,534	109,087,531	111,830,211
Operating charges (%) [†]	0.41%	0.48%	0.57%
Direct transaction costs (%) [#]	0.05%	0.10%	0.05%
Prices[°]			
Highest share price	83.52	82.63	84.95
Lowest share price	54.35	70.73	75.55

Class 2 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	127.27	123.48	132.56
Return before operating charges [†]	(18.52)	9.40	(3.93)
Operating charges	(0.25)	(0.29)	(0.31)
Return after operating charges [†]	(18.77)	9.11	(4.24)
Distributions	(3.40)	(5.32)	(4.84)
Closing net asset value per share	105.10	127.27	123.48
[†] after direct transaction costs of	(0.06)	(0.13)	(0.07)
Performance			
Return after charges (%)	(14.75)%	7.38%	(3.20)%
Other information			
Closing net asset value (£000)	13,681	13,323	12,733
Closing number of shares	13,016,982	10,468,913	10,311,248
Operating charges (%) [†]	0.20%	0.23%	0.23%
Direct transaction costs (%) [#]	0.05%	0.10%	0.05%
Prices[°]			
Highest share price	136.84	135.39	139.16
Lowest share price	89.09	115.85	123.93

Class 3 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	255.57	238.07	245.96
Return before operating charges [†]	(36.89)	18.07	(7.32)
Operating charges	(0.51)	(0.57)	(0.57)
Return after operating charges [†]	(37.40)	17.50	(7.89)
Distributions	(6.88)	(10.37)	(9.07)
Retained distributions on accumulation shares	6.88	10.37	9.07
Closing net asset value per share	218.17	255.57	238.07
[†] after direct transaction costs of	(0.12)	(0.25)	(0.12)
Performance			
Return after charges (%)	(14.63)%	7.35%	(3.21)%
Other information			
Closing net asset value (£000)	552,749	736,903	611,468
Closing number of shares	253,351,884	288,331,845	256,841,368
Operating charges (%) [†]	0.20%	0.23%	0.23%
Direct transaction costs (%) [#]	0.05%	0.10%	0.05%
Prices[°]			
Highest share price	274.82	265.58	262.35
Lowest share price	178.92	223.33	229.96

COMPARATIVE TABLES (CONTINUED)

	2020	2019	2018
Class A Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	112.36	104.53	107.86
Return before operating charges [‡]	(16.23)	7.94	(3.22)
Operating charges	(0.10)	(0.11)	(0.11)
Return after operating charges [‡]	(16.33)	7.83	(3.33)
Distributions	(3.15)	(4.70)	(4.12)
Retained distributions on accumulation shares	3.15	4.70	4.12
Closing net asset value per share	96.03	112.36	104.53
[†] after direct transaction costs of	(0.05)	(0.11)	(0.05)
Performance			
Return after charges (%)	(14.53)%	7.49%	(3.09)%
Other information			
Closing net asset value (£000)	47,530	68,489	73,115
Closing number of shares	49,494,930	60,952,713	69,943,629
Operating charges (%) [‡]	0.10%	0.10%	0.10%
Direct transaction costs (%) [#]	0.05%	0.10%	0.05%
Prices[≈]			
Highest share price	120.87	116.73	115.14
Lowest share price	78.71	98.09	100.90

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
Class 1	0.41%	0.48%
Class 2	0.20%	0.23%
Class 3	0.20%	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 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. 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.

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.35% (99.87%)				
Communication Services 4.10% (5.16%)				
Diversified Telecommunication Services 0.55% (0.92%)				
BT Group	GBP	3,123,431	3,192	0.48
Helios Towers	GBP	184,555	287	0.04
TalkTalk Telecom Group	GBP	242,510	237	0.03
			3,716	0.55
Entertainment 0.01% (0.19%)				
Cineworld Group	GBP	365,465	91	0.01
			91	0.01
Interactive Media & Services 0.59% (0.44%)				
Auto Trader Group	GBP	339,536	1,956	0.29
Rightmove	GBP	311,819	2,048	0.30
			4,004	0.59
Media 1.37% (1.68%)				
4imprint Group	GBP	9,981	204	0.03
Ascential	GBP	142,007	426	0.06
Bloomsbury Publishing	GBP	27,459	55	0.01
Euromoney Institutional Investor	GBP	38,212	321	0.05
Future	GBP	34,984	692	0.10
Hyve Group	GBP	90,880	56	0.01
Informa	GBP	537,044	2,158	0.32
ITV	GBP	1,340,784	995	0.15
Kin & Carta	GBP	62,145	47	0.01
Pearson	GBP	270,109	1,458	0.21
Reach	GBP	98,672	80	0.01
STV Group	GBP	11,847	32	–
WPP	GBP	426,244	2,758	0.41
			9,282	1.37
Wireless Telecommunication Services 1.58% (1.93%)				
Airtel Africa	GBP	369,127	240	0.04
Vodafone Group	GBP	9,620,727	10,475	1.54
			10,715	1.58
Communication Services total			27,808	4.10
Consumer Discretionary 9.25% (8.29%)				
Auto Components 0.02% (0.02%)				
TI Fluid Systems	GBP	81,932	155	0.02
			155	0.02
Automobiles 0.02% (0.01%)				
Aston Martin Lagonda Global Holdings	GBP	218,610	107	0.02
			107	0.02
Distributors 0.11% (0.13%)				
Headlam Group	GBP	30,421	84	0.01
Inchcape	GBP	140,836	679	0.10
			763	0.11
Diversified Consumer Services 0.02% (0.02%)				
AA	GBP	225,499	60	0.01
Dignity	GBP	17,768	87	0.01
			147	0.02
Hotels, Restaurants & Leisure 3.66% (3.87%)				
888 Holdings	GBP	96,449	257	0.04
Carnival	GBP	47,500	430	0.06
Compass Group	GBP	639,867	7,492	1.11
Domino's Pizza Group	GBP	166,496	566	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hotels, Restaurants & Leisure 3.66% (3.87%) (continued)				
Flutter Entertainment	GBP	43,649	5,709	0.84
Fuller Smith & Turner 'A'	GBP	11,090	64	0.01
Gamesys Group	GBP	28,094	366	0.05
Greggs	GBP	35,775	468	0.07
GVC Holdings	GBP	207,499	2,189	0.32
Gym Group	GBP	55,787	73	0.01
Hollywood Bowl Group	GBP	51,795	65	0.01
InterContinental Hotels Group	GBP	65,539	2,685	0.41
J D Wetherspoon	GBP	28,630	275	0.04
Marston's	GBP	227,079	100	0.01
Mitchells & Butlers	GBP	79,021	105	0.02
Playtech	GBP	106,885	392	0.06
PPHE Hotel Group	GBP	7,719	75	0.01
Rank Group	GBP	61,599	57	0.01
Restaurant Group	GBP	205,687	90	0.01
SSP Group	GBP	189,665	343	0.05
TEN Entertainment Group	GBP	14,160	17	–
TUI	GBP	157,003	427	0.06
Whitbread	GBP	72,560	1,575	0.23
William Hill	GBP	376,563	1,034	0.15
			24,854	3.66
Household Durables 1.73% (1.65%)				
Barratt Developments	GBP	363,418	1,999	0.29
Bellway	GBP	44,427	1,184	0.17
Berkeley Group Holdings	GBP	41,895	1,821	0.27
Countryside Properties	GBP	185,373	634	0.09
Crest Nicholson Holdings	GBP	89,635	217	0.03
DFS Furniture	GBP	88,618	177	0.03
Henry Boot	GBP	35,275	86	0.01
McCarthy & Stone	GBP	196,297	143	0.02
MJ Gleeson	GBP	16,694	93	0.01
Persimmon	GBP	113,947	2,878	0.43
Redrow	GBP	82,095	375	0.06
Taylor Wimpey	GBP	1,298,788	1,538	0.23
Vistry Group	GBP	78,727	464	0.07
Vitec Group	GBP	16,374	122	0.02
			11,731	1.73
Internet & Direct Marketing Retail 1.46% (0.63%)				
AO World	GBP	102,332	310	0.05
GoCo Group	GBP	105,699	99	0.01
Hostelworld Group	GBP	35,794	16	–
Just Eat Takeaway	GBP	42,370	4,066	0.60
Moneysupermarket.com Group	GBP	186,694	490	0.07
N Brown Group	GBP	54,699	28	–
Ocado Group	GBP	174,311	4,185	0.63
On the Beach Group	GBP	38,976	91	0.01
Studio Retail Group	GBP	20,034	48	0.01
Trainline	GBP	165,898	569	0.08
			9,902	1.46
Leisure Products 0.19% (0.08%)				
Games Workshop Group	GBP	11,730	1,239	0.18
Photo-Me International	GBP	91,257	46	0.01
			1,285	0.19
Multiline Retail 0.72% (0.69%)				
B&M European Value Retail	GBP	306,378	1,561	0.23
Marks & Spencer Group	GBP	701,941	646	0.10
Next	GBP	45,696	2,690	0.39
			4,897	0.72

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Specialty Retail 0.96% (0.78%)				
Card Factory	GBP	117,217	41	0.01
Dixons Carphone	GBP	363,017	367	0.05
Dunelm Group	GBP	35,231	522	0.08
Frasers Group	GBP	67,127	235	0.03
Halfords Group	GBP	71,652	173	0.03
JD Sports Fashion	GBP	154,703	1,200	0.18
Kingfisher	GBP	759,778	2,338	0.33
Lookers	GBP	112,945	24	–
Motorpoint group	GBP	25,227	72	0.01
Pendragon	GBP	491,768	49	0.01
Pets at Home Group	GBP	170,694	698	0.10
Superdry	GBP	24,443	37	0.01
Topps Tiles	GBP	53,648	25	–
Vivo Energy	GBP	139,448	105	0.02
Watches of Switzerland Group	GBP	43,884	177	0.03
WH Smith	GBP	45,066	443	0.07
			6,506	0.96
Textiles, Apparel & Luxury Goods 0.36% (0.41%)				
Burberry Group	GBP	144,419	2,149	0.32
Coats Group	GBP	515,660	298	0.04
Ted Baker	GBP	15,329	15	–
			2,462	0.36
Consumer Discretionary total			62,809	9.25
Consumer Staples 14.77% (13.08%)				
Beverages 3.57% (3.64%)				
AG Barr	GBP	29,263	134	0.02
Britvic	GBP	95,735	714	0.11
C&C Group	GBP	111,780	198	0.03
Coca-Cola HBC	GBP	70,144	1,337	0.20
Diageo	GBP	823,813	21,642	3.19
Stock Spirits Group	GBP	68,400	160	0.02
			24,185	3.57
Food & Staples Retailing 1.47% (1.40%)				
J Sainsbury	GBP	587,543	1,173	0.17
Tesco	GBP	3,473,609	7,465	1.10
Wm Morrison Supermarkets	GBP	798,356	1,369	0.20
			10,007	1.47
Food Products 0.69% (0.69%)				
Anglo-Eastern Plantations	GBP	7,115	35	0.01
Associated British Foods	GBP	124,873	2,160	0.31
Bakkavor Group	GBP	53,490	34	0.01
Carr's Group	GBP	27,830	27	–
Cranswick	GBP	18,671	631	0.09
Devro	GBP	59,631	98	0.01
Greencore Group	GBP	160,955	155	0.02
Hilton Food Group	GBP	23,061	271	0.04
Premier Foods	GBP	253,097	238	0.04
Tate & Lyle	GBP	168,442	1,075	0.16
			4,724	0.69
Household Products 2.45% (1.67%)				
McBride	GBP	67,331	40	0.01
PZ Cussons	GBP	68,168	176	0.03
Reckitt Benckiser Group	GBP	226,509	16,426	2.41
			16,642	2.45

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Personal Products 2.78% (2.19%)				
Unilever	GBP	391,492	18,889	2.78
			18,889	2.78
Tobacco 3.81% (3.49%)				
British American Tobacco	GBP	819,773	21,429	3.16
Imperial Brands	GBP	338,364	4,405	0.65
			25,834	3.81
Consumer Staples total			100,281	14.77
Energy 6.28% (12.79%)				
Energy Equipment & Services 0.09% (0.18%)				
Hunting	GBP	50,112	67	0.01
John Wood Group	GBP	239,743	498	0.07
Petrofac	GBP	93,577	100	0.01
			665	0.09
Oil, Gas & Consumable Fuels 6.19% (12.61%)				
BP	GBP	7,122,852	14,704	2.16
Cairn Energy	GBP	208,734	298	0.04
Diversified Gas & Oil	GBP	243,822	258	0.04
Energiean	GBP	35,189	187	0.03
EnQuest	GBP	545,706	53	0.01
Pharos Energy	GBP	109,355	12	–
Premier Oil	GBP	298,136	42	0.01
Royal Dutch Shell 'A'	GBP	1,473,772	14,063	2.07
Royal Dutch Shell 'B'	GBP	1,331,845	12,332	1.82
Tullow Oil	GBP	504,703	81	0.01
			42,030	6.19
Energy total			42,695	6.28
Financials 14.90% (18.16%)				
Banks 5.99% (9.91%)				
Bank of Georgia Group	GBP	13,619	124	0.02
Barclays	GBP	6,206,472	6,213	0.92
HSBC Holdings	GBP	7,317,567	21,898	3.22
Lloyds Banking Group	GBP	25,257,008	6,713	0.98
Metro Bank	GBP	56,703	34	0.01
Natwest Group	GBP	1,635,085	1,806	0.27
Standard Chartered	GBP	928,029	3,345	0.49
TBC Bank Group	GBP	12,697	123	0.02
Virgin Money UK	GBP	446,000	391	0.06
			40,647	5.99
Capital Markets 4.37% (3.60%)				
3i Group	GBP	341,981	3,594	0.54
AJ Bell	GBP	103,821	432	0.06
Allied Minds	GBP	87,147	33	–
Ashmore Group	GBP	164,065	636	0.09
Brewin Dolphin Holdings	GBP	104,323	245	0.04
City of London Investment Group	GBP	7,598	31	–
Close Brothers Group	GBP	54,185	560	0.08
CMC Markets	GBP	39,622	134	0.02
Georgia Capital	GBP	13,502	56	0.01
Hargreaves Lansdown	GBP	129,056	1,814	0.28
IG Group Holdings	GBP	130,772	1,005	0.15
IntegraFin Holdings	GBP	93,924	466	0.07
Intermediate Capital Group	GBP	100,037	1,321	0.19
Investec	GBP	238,868	366	0.05
IP Group	GBP	361,704	300	0.04
JPMorgan Global Core Real Assets Fund	GBP	72,645	75	0.01
Jupiter Fund Management	GBP	150,071	358	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 4.37% (3.60%) (continued)				
Liontrust Asset Management	GBP	19,172	245	0.04
London Stock Exchange Group	GBP	113,074	9,780	1.45
Man Group	GBP	520,949	611	0.09
Merian Chrysalis Investment	GBP	121,934	178	0.03
Ninety One	GBP	117,310	241	0.04
Octopus Renewables Infrastructure Trust	GBP	126,823	138	0.02
Quilter	GBP	645,933	837	0.12
Rathbone Brothers	GBP	19,997	301	0.04
River & Mercantile Group	GBP	14,574	22	–
Sanne Group	GBP	49,037	312	0.05
Schroders	GBP	40,186	1,101	0.16
Sdcl Energy Efficiency Income Trust	GBP	153,052	162	0.02
St James's Place	GBP	190,418	1,777	0.26
Standard Life Aberdeen	GBP	795,182	1,939	0.30
TP ICAP	GBP	202,914	437	0.06
XPS Pensions Group	GBP	62,470	73	0.01
			29,580	4.37
Consumer Finance 0.05% (0.09%)				
Amigo Holdings	GBP	71,411	7	–
Arrow Global Group	GBP	53,559	67	0.01
Funding Circle Holdings	GBP	53,892	42	0.01
International Personal Finance	GBP	81,209	47	0.01
Provident Financial	GBP	91,011	184	0.02
S&U	GBP	1,327	22	–
			369	0.05
Diversified Financial Services 0.31% (0.03%)				
M&G	GBP	935,507	1,537	0.23
Plus500	GBP	37,155	567	0.08
			2,104	0.31
Insurance 4.06% (4.40%)				
Admiral Group	GBP	74,635	2,024	0.30
Aviva†	GBP	1,406,470	3,918	0.58
Beazley	GBP	215,626	726	0.11
Chesnara	GBP	54,242	150	0.02
Direct Line Insurance Group	GBP	491,513	1,389	0.20
Hastings Group Holdings	GBP	110,805	275	0.04
Hiscox	GBP	120,575	1,041	0.15
Just Group	GBP	371,570	166	0.02
Lancashire Holdings	GBP	86,964	604	0.09
Legal & General Group	GBP	2,127,410	3,988	0.59
Phoenix Group Holdings	GBP	194,338	1,347	0.20
Prudential	GBP	936,613	10,102	1.49
RSA Insurance Group	GBP	371,699	1,577	0.23
Sabre Insurance Group	GBP	82,874	196	0.03
Saga	GBP	27,367	36	0.01
			27,539	4.06
Thriffs & Mortgage Finance 0.12% (0.13%)				
OneSavings Bank	GBP	135,231	396	0.06
Paragon Banking Group	GBP	90,988	297	0.04
Real Estate Credit Investments	GBP	82,884	102	0.02
			795	0.12
Financials total			101,034	14.90
Health Care 10.93% (9.07%)				
Biotechnology 0.16% (0.10%)				
Genus	GBP	23,412	927	0.14
Oxford Biomedica	GBP	20,766	162	0.02
			1,089	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Health Care Equipment & Supplies 0.84% (0.84%)				
ConvaTec Group	GBP	569,816	1,023	0.15
Smith & Nephew	GBP	314,139	4,660	0.69
			5,683	0.84
Health Care Providers & Services 0.18% (0.26%)				
Medica Group	GBP	33,170	37	0.01
Mediclinic International	GBP	140,745	402	0.05
NMC Health^	GBP	46,588	–	–
Spire Healthcare Group	GBP	100,886	111	0.02
UDG Healthcare	GBP	90,350	663	0.10
			1,213	0.18
Life Sciences Tools & Services 0.02% (0.02%)				
PureTech Health	GBP	55,988	140	0.02
			140	0.02
Pharmaceuticals 9.73% (7.85%)				
AstraZeneca	GBP	471,509	38,281	5.64
Dechra Pharmaceuticals	GBP	37,606	1,269	0.19
GlaxoSmithKline	GBP	1,770,334	24,362	3.59
Hikma Pharmaceuticals	GBP	60,469	1,614	0.24
Indivior	GBP	263,431	268	0.04
Vectura Group	GBP	217,348	223	0.03
			66,017	9.73
Health Care total			74,142	10.93
Industrials 12.34% (11.47%)				
Aerospace & Defense 1.37% (1.93%)				
Avon Rubber	GBP	10,175	421	0.06
BAE Systems	GBP	1,154,027	5,474	0.80
Chemring Group	GBP	100,755	256	0.04
Meggitt	GBP	280,254	793	0.12
QinetiQ Group	GBP	199,789	524	0.08
Rolls-Royce Holdings	GBP	620,149	1,210	0.18
Senior	GBP	150,830	74	0.01
Ultra Electronics Holdings	GBP	25,024	533	0.08
			9,285	1.37
Air Freight & Logistics 0.13% (0.10%)				
Royal Mail	GBP	329,787	782	0.12
Wincanton	GBP	40,629	84	0.01
			866	0.13
Airlines 0.39% (0.62%)				
easyJet	GBP	116,708	561	0.08
International Consolidated Airlines Group	GBP	1,339,435	1,283	0.19
Stobart Group	GBP	119,633	24	–
Wizz Air Holdings	GBP	24,574	787	0.12
			2,655	0.39
Building Products 0.11% (0.08%)				
Norcros	GBP	27,780	48	0.01
Polypipe Group	GBP	77,021	363	0.05
Tyman	GBP	70,999	202	0.03
Volution Group	GBP	67,960	137	0.02
			750	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Commercial Services & Supplies 1.11% (1.16%)				
Aggreko	GBP	86,575	392	0.06
Babcock International Group	GBP	181,013	437	0.06
Biffa	GBP	65,639	153	0.02
Calisen	GBP	49,552	82	0.01
Clipper Logistics	GBP	25,076	129	0.02
De La Rue	GBP	53,266	76	0.01
G4S	GBP	557,080	1,159	0.17
HomeServe	GBP	98,943	1,178	0.17
Mears Group	GBP	40,431	43	0.01
Mitie Group	GBP	420,851	127	0.02
PayPoint	GBP	23,721	122	0.02
Renewi	GBP	225,129	50	0.01
Rentokil Initial	GBP	666,324	3,529	0.52
RPS Group	GBP	83,215	42	0.01
			7,519	1.11
Construction & Engineering 0.22% (0.25%)				
Balfour Beatty	GBP	246,685	557	0.09
Carillion^	GBP	137,814	-	-
Costain Group	GBP	50,348	19	-
Galliford Try Holdings	GBP	39,834	30	-
John Laing Group	GBP	177,669	511	0.08
Keller Group	GBP	25,786	152	0.02
Kier Group	GBP	57,469	26	-
Morgan Sindall Group	GBP	14,299	169	0.02
Severfield	GBP	111,084	59	0.01
			1,523	0.22
Electrical Equipment 0.36% (0.47%)				
Dialight	GBP	10,587	31	-
Luceco	GBP	25,640	54	0.01
Melrose Industries	GBP	1,727,586	2,166	0.32
XP Power	GBP	5,406	237	0.03
			2,488	0.36
Industrial Conglomerates 0.57% (0.58%)				
DCC	GBP	35,444	1,884	0.28
Smiths Group	GBP	142,648	1,941	0.29
			3,825	0.57
Machinery 1.13% (0.77%)				
Bodycote	GBP	67,451	453	0.07
Goodwin	GBP	1,260	38	0.01
IMI	GBP	96,544	1,066	0.16
Morgan Advanced Materials	GBP	101,682	250	0.04
Porvair	GBP	13,528	70	0.01
Rotork	GBP	313,038	935	0.14
Spirax-Sarco Engineering	GBP	26,398	2,973	0.43
Trifast	GBP	44,014	51	0.01
Vesuvius	GBP	76,498	307	0.05
Weir Group	GBP	93,221	1,495	0.21
			7,638	1.13
Marine 0.03% (0.03%)				
Clarkson	GBP	8,897	210	0.03
			210	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Professional Services 3.79% (3.15%)				
DWF Group	GBP	25,970	18	–
Experian	GBP	325,234	9,655	1.41
Hays	GBP	558,090	637	0.09
Intertek Group	GBP	57,937	3,496	0.52
JTC	GBP	37,776	185	0.03
Pagegroup	GBP	112,261	449	0.07
RELX	GBP	667,308	11,022	1.62
Ricardo	GBP	19,068	70	0.01
Robert Walters	GBP	24,605	103	0.02
SThree	GBP	46,587	117	0.02
			25,752	3.79
Road & Rail 0.12% (0.24%)				
Firstgroup	GBP	440,302	207	0.03
Go-Ahead Group	GBP	15,608	88	0.01
National Express Group	GBP	193,250	283	0.04
Redde Northgate	GBP	88,851	178	0.03
Stagecoach Group	GBP	145,199	55	0.01
			811	0.12
Trading Companies & Distributors 2.87% (1.90%)				
Ashtead Group	GBP	160,565	4,692	0.70
Bunzl	GBP	120,859	3,070	0.45
Diploma	GBP	39,739	889	0.13
Electrocomponents	GBP	160,632	1,165	0.17
Ferguson	GBP	80,726	6,427	0.95
Grafton Group	GBP	78,270	536	0.08
Howden Joinery Group	GBP	205,103	1,337	0.20
SIG	GBP	265,912	68	0.01
Speedy Hire	GBP	184,125	92	0.01
Travis Perkins	GBP	90,823	1,113	0.16
Vp	GBP	5,984	37	0.01
			19,426	2.87
Transportation Infrastructure 0.14% (0.19%)				
James Fisher & Sons	GBP	14,836	193	0.03
John Menzies	GBP	25,188	28	–
Signature Aviation	GBP	295,455	704	0.11
			925	0.14
Industrials total			83,673	12.34
Information Technology 2.18% (1.81%)				
Communications Equipment 0.11% (0.06%)				
BATM Advanced Communications	GBP	124,113	145	0.02
Spirent Communications	GBP	217,073	633	0.09
			778	0.11
Electronic Equipment, Instruments & Components 0.85% (0.67%)				
DiscoverIE Group	GBP	31,992	200	0.03
Halma	GBP	136,028	3,320	0.48
Oxford Instruments	GBP	19,097	311	0.05
Renishaw	GBP	12,301	715	0.11
Spectris	GBP	41,699	1,084	0.16
TT Electronics	GBP	58,692	114	0.02
			5,744	0.85
IT Services 0.41% (0.27%)				
Capita	GBP	600,995	155	0.02
Computacenter	GBP	25,610	634	0.09
Equiniti Group	GBP	116,968	137	0.02
FDM Group Holdings	GBP	30,760	307	0.05
Finabl	GBP	69,811	8	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
IT Services 0.41% (0.27%) (continued)				
Kainos Group	GBP	19,911	261	0.04
NCC Group	GBP	95,324	186	0.03
Network International Holdings	GBP	166,375	519	0.08
Softcat	GBP	44,540	542	0.08
			2,749	0.41
Software 0.81% (0.81%)				
Alfa Financial Software Holdings	GBP	33,550	41	0.01
Aptitude Software Group	GBP	19,981	90	0.01
Avast	GBP	197,753	1,014	0.15
AVEVA Group	GBP	22,883	1,027	0.15
Micro Focus International	GBP	118,395	296	0.04
RM	GBP	28,943	50	0.01
Sage Group	GBP	391,745	2,752	0.40
SDL	GBP	32,258	238	0.04
			5,508	0.81
Information Technology total			14,779	2.18
Investment Funds 7.08% (5.20%)				
Investment Companies 7.08% (5.20%)				
3i Infrastructure	GBP	214,716	620	0.10
Aberdeen Asian Income Fund	GBP	63,514	123	0.02
Aberdeen Diversified Income and Growth Trust	GBP	114,458	100	0.01
Aberdeen New Dawn Investment Trust	GBP	39,403	108	0.02
Aberdeen New India Investment Trust	GBP	21,063	94	0.01
Aberdeen Standard Asia Focus 'o'	GBP	11,652	117	0.02
Aberdeen Standard Equity Income Trust	GBP	17,310	44	0.01
Aberforth Smaller Companies Trust	GBP	32,103	285	0.04
Aberforth Split Level Income Trust	GBP	69,321	31	–
Alcentra European Floating Rate Income Fund	GBP	1,658	1	–
Alliance Trust	GBP	116,737	977	0.14
Allianz Technology Trust	GBP	14,378	386	0.06
Apax Global Alpha	GBP	93,635	150	0.02
Artemis Alpha Trust	GBP	12,597	35	0.01
Asia Dragon Trust	GBP	46,145	203	0.03
Augmentum Fintech	GBP	42,110	51	0.01
Aurora Investment Trust	GBP	25,028	40	0.01
Avi Global Trust	GBP	38,932	289	0.04
AVI Japan Opportunity Trust	GBP	42,552	46	0.01
Baillie Gifford China Growth Trust	GBP	21,654	95	0.01
Baillie Gifford European Growth Trust	GBP	13,113	169	0.02
Baillie Gifford Japan Trust	GBP	32,977	309	0.05
Baillie Gifford Shin Nippon	GBP	100,901	253	0.04
Baillie Gifford UK Growth Fund	GBP	54,318	101	0.01
Baillie Gifford US Growth Trust	GBP	92,447	259	0.04
Bankers Investment Trust	GBP	46,019	473	0.07
BB Healthcare Trust	GBP	159,863	275	0.04
BBGI SICAV	GBP	226,763	395	0.06
BH Global	GBP	7,164	133	0.02
BH Macro	GBP	5,235	188	0.03
Biotech Growth Trust	GBP	14,074	203	0.03
BlackRock Frontiers Investment Trust	GBP	88,697	84	0.01
BlackRock Greater Europe Investment Trust	GBP	30,396	141	0.02
BlackRock Latin American Investment Trust	GBP	13,828	43	0.01
Blackrock North American Income Trust	GBP	28,650	44	0.01
BlackRock Smaller Cos. Trust	GBP	17,471	230	0.03
Blackrock Throgmorton Trust	GBP	30,206	192	0.03
BlackRock World Mining Trust	GBP	62,391	257	0.04
Bluefield Solar Income Fund	GBP	134,251	175	0.03
BMO Capital & Income Investment Trust	GBP	37,823	95	0.01
BMO Global Smaller Companies	GBP	216,679	274	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 7.08% (5.20%) (continued)				
BMO Commercial Property Trust	GBP	190,551	119	0.02
BMO Private Equity Trust 'O'	GBP	26,655	74	0.01
Brunner Investment Trust	GBP	10,744	85	0.01
Caledonia Investments	GBP	11,680	304	0.04
Capital Gearing Trust	GBP	3,894	176	0.03
CC Japan Income & Growth Trust	GBP	49,729	61	0.01
City Merchants High Yield Trust	GBP	36,016	64	0.01
City of London Investment Trust	GBP	149,564	487	0.07
CQS New City High Yield Fund	GBP	153,776	72	0.01
CVC Credit Partners European Opportunities	GBP	74,149	69	0.01
Dexion Absolute Fund [^]	GBP	23,950	–	–
Diverse Income Trust	GBP	115,538	99	0.01
Dunedin Income Growth Investment Trust	GBP	53,663	135	0.02
Ecofin Global Utilities and Infrastructure Trust	GBP	33,925	58	0.01
Edinburgh Investment Trust	GBP	62,626	284	0.04
Edinburgh Worldwide Investment Trust	GBP	121,805	374	0.06
Electra Private Equity	GBP	9,104	16	–
EP Global Opportunities Trust	GBP	13,382	33	–
European Assets Trust	GBP	130,448	137	0.02
European Opportunities Trust	GBP	38,490	271	0.04
F&C Investment Trust	GBP	195,226	1,391	0.20
Fidelity Asian Values	GBP	27,298	97	0.01
Fidelity China Special Situations	GBP	124,236	447	0.07
Fidelity European Trust	GBP	148,169	390	0.06
Fidelity Japan Trust	GBP	47,845	99	0.01
Fidelity Special Values	GBP	71,634	129	0.02
Finsbury Growth & Income Trust	GBP	77,270	637	0.09
Foresight Solar Fund	GBP	219,558	226	0.03
Fundsmith Emerging Equities Trust	GBP	9,595	111	0.02
Gabelli Value Plus + Trust	GBP	36,390	43	0.01
Gartmore Irish Growth Fund [^]	GBP	2,390	–	–
GCP Asset-Backed Income Fund	GBP	159,891	137	0.02
GCP Infrastructure Investments	GBP	311,843	365	0.05
Genesis Emerging Markets Fund	GBP	43,723	345	0.05
Greencoat UK Wind	GBP	654,802	879	0.13
HarbourVest Global Private Equity	GBP	28,767	493	0.07
Henderson Alternative Strategies Trust	GBP	13,909	40	0.01
Henderson Diversified Income Trust	GBP	69,868	62	0.01
Henderson European Focus Trust	GBP	7,772	100	0.01
Henderson EuroTrust	GBP	7,648	98	0.01
Henderson Far East Income	GBP	50,393	152	0.02
Henderson High Income Trust	GBP	47,425	61	0.01
Henderson International Income Trust	GBP	68,801	98	0.01
Henderson Smaller Companies Investment Trust	GBP	26,780	219	0.03
Herald Investment Trust	GBP	23,986	446	0.07
HgCapital Trust	GBP	135,442	391	0.06
Hicl Infrastructure	GBP	695,592	1,182	0.16
Hipgnosis Songs Fund	GBP	221,779	256	0.04
Hipgnosis Songs Fund 'C'	GBP	84,942	85	0.01
ICG Enterprise Trust	GBP	24,668	213	0.03
ICG-Longbow Senior Secured UK Property Debt Investments	GBP	39,092	29	–
Impax Environmental Markets	GBP	83,621	319	0.05
Independent Investment Trust	GBP	10,802	46	0.01
International Biotechnology Trust	GBP	13,887	113	0.02
International Public Partnerships	GBP	579,190	972	0.15
INVESCO Asia Trust	GBP	23,962	73	0.01
Invesco Income Growth Trust	GBP	19,466	44	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust	GBP	11,951	48	0.01
JLEN Environmental Assets Group	GBP	193,103	223	0.03
JPMorgan American Investment Trust	GBP	72,686	387	0.06
JPMorgan Asia Growth & Income	GBP	34,074	150	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 7.08% (5.20%) (continued)				
JPMorgan China Growth & Income	GBP	26,320	162	0.02
JPMorgan Claverhouse Investment Trust	GBP	20,986	116	0.02
JPMorgan Emerging Markets Investment Trust	GBP	43,203	498	0.07
JPMorgan European Investment Trust Growth	GBP	26,770	72	0.01
JPMorgan European Investment Trust Income	GBP	32,601	38	0.01
JPMorgan European Smaller Cos. Trust	GBP	57,645	248	0.04
JPMorgan Global Emerging Markets Income Trust	GBP	107,652	125	0.02
JPMorgan Global Growth & Income	GBP	50,510	179	0.03
JPMorgan Indian Investment Trust	GBP	28,403	169	0.02
JPMorgan Japan Smaller Cos. Trust	GBP	19,601	105	0.02
JPMorgan Japanese Investment Trust	GBP	58,029	381	0.06
JPMorgan Mid Cap Investment Trust	GBP	8,513	78	0.01
JPMorgan Russian Securities	GBP	16,379	92	0.01
JPMorgan Smaller Companies Investment Trust	GBP	28,024	76	0.01
JPMorgan US Smaller Companies Investment Trust	GBP	20,893	66	0.01
Jupiter US Smaller Companies	GBP	4,716	48	0.01
Keystone Investment Trust	GBP	23,358	60	0.01
KKV Secured Loan Fund	GBP	105,736	15	–
KKV Secured Loan Fund 'C'	GBP	48,970	16	–
Law Debenture	GBP	42,020	223	0.03
Lindsell Train Investment Trust	GBP	61	66	0.01
Lowland Investment	GBP	9,560	87	0.01
M&G Credit Income Investment Trust Fund	GBP	48,163	44	0.01
Majedie Investments	GBP	9,911	19	–
Manchester & London Investment Trust	GBP	5,222	33	–
Martin Currie Global Portfolio Trust	GBP	30,270	105	0.02
Mercantile Investment Trust	GBP	284,879	557	0.08
Merchants Trust	GBP	42,956	152	0.02
Mid Wynd International Investment Trust	GBP	16,622	111	0.02
Middlefield Canadian Income PCC	GBP	38,359	29	–
Monks Investment Trust	GBP	79,957	955	0.14
Montanaro European Smaller Cos. Trust	GBP	5,971	89	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	58,278	70	0.01
Murray Income Trust	GBP	23,652	178	0.03
Murray International Trust 'O'	GBP	45,057	425	0.06
NB Global Monthly Income Fund	GBP	142,206	111	0.02
NB Private Equity Partners	GBP	15,722	160	0.02
NextEnergy Solar Fund	GBP	211,688	228	0.03
North American Income Trust	GBP	51,573	113	0.02
North Atlantic Smaller Cos. Investment Trust	GBP	3,574	103	0.02
Pacific Assets Trust	GBP	43,642	121	0.02
Pacific Horizon Investment Trust	GBP	20,974	130	0.02
Pantheon International Fund	GBP	19,370	407	0.06
Perpetual Income and Growth Investment Trust 'O'	GBP	77,579	172	0.03
Pershing Square Holdings	GBP	56,437	1,246	0.19
Personal Assets Trust	GBP	929	423	0.06
Polar Capital Global Financials Trust	GBP	45,053	48	0.01
Polar Capital Global Healthcare Trust	GBP	43,913	106	0.02
Polar Capital Technology Trust	GBP	48,461	1,057	0.16
Pollen Street Secured Lending	GBP	26,561	228	0.03
Renewables Infrastructure Group	GBP	624,774	842	0.12
RIT Capital Partners	GBP	46,034	861	0.13
Riverstone Energy	GBP	14,449	40	0.01
Ruffer Investment	GBP	64,857	157	0.02
Schroder Asian Total Return Investment	GBP	35,427	157	0.02
Schroder AsiaPacific Fund	GBP	60,065	318	0.05
Schroder Income Growth Fund	GBP	25,287	61	0.01
Schroder Japan Growth Fund	GBP	44,918	80	0.01
Schroder Oriental Income Fund	GBP	98,168	230	0.03
Schroder UK Mid Cap Fund	GBP	12,626	63	0.01
Schroder UK Public Private	GBP	327,154	92	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 7.08% (5.20%) (continued)				
Scottish American Investment	GBP	53,678	238	0.04
Scottish Investment Trust	GBP	26,675	191	0.03
Scottish Mortgage Investment Trust	GBP	530,258	5,521	0.80
Scottish Oriental Smaller Companies Trust	GBP	10,662	93	0.01
Securities Trust of Scotland	GBP	37,333	72	0.01
Sequoia Economic Infrastructure Income Fund	GBP	595,716	636	0.09
SME Credit Realisation Fund	GBP	79,472	42	0.01
Smithson Investment Trust	GBP	43,782	686	0.10
Standard Life Private Equity Trust	GBP	27,216	85	0.01
Standard Life UK Smaller Cos. Trust	GBP	35,826	197	0.03
Starwood European Real Estate Finance	GBP	149,704	129	0.02
Strategic Equity Capital	GBP	21,386	41	0.01
Syncona	GBP	168,312	426	0.06
Temple Bar Investment Trust	GBP	24,139	169	0.02
Templeton Emerging Markets Investment Trust 'O'	GBP	85,806	734	0.11
TR European Growth Trust	GBP	18,143	184	0.03
TR Property Investment Trust – Ordinary Shares	GBP	114,222	416	0.06
Troy Income & Growth Trust	GBP	113,806	81	0.01
TwentyFour Income Fund	GBP	181,691	190	0.03
TwentyFour Select Monthly Income Fund	GBP	80,021	67	0.01
Utilico Emerging Markets Trust Fund	GBP	64,273	110	0.02
Value and Income Trust	GBP	11,880	18	–
Vietnam Enterprise Investments 'C'	GBP	69,532	321	0.05
VinaCapital Vietnam Opportunity Fund	GBP	64,123	210	0.03
VPC Specialty Lending Investments	GBP	82,541	53	0.01
Witan Investment Trust	GBP	296,962	577	0.09
Worldwide Healthcare Trust	GBP	20,737	749	0.11
			48,079	7.08
Investment Funds total			48,079	7.08
Materials 11.00% (8.98%)				
Chemicals 0.90% (0.75%)				
Croda International	GBP	44,669	2,843	0.42
Elementis	GBP	207,591	162	0.02
Essentra	GBP	94,154	237	0.03
Johnson Matthey	GBP	68,350	1,623	0.24
Synthomer	GBP	119,646	464	0.07
Treant	GBP	21,005	129	0.02
Victrex	GBP	29,507	590	0.09
Zotefoams	GBP	15,197	66	0.01
			6,114	0.90
Construction Materials 1.37% (1.13%)				
CRH	GBP	281,821	8,159	1.20
Forterra	GBP	72,574	134	0.02
Ibstock	GBP	139,310	226	0.03
Marshalls	GBP	71,379	518	0.08
RHI Magnesita	GBP	10,515	287	0.04
			9,324	1.37
Containers & Packaging 0.60% (0.47%)				
DS Smith	GBP	458,921	1,395	0.20
Macfarlane Group	GBP	53,955	43	0.01
Smurfit Kappa Group	GBP	85,838	2,632	0.39
			4,070	0.60
Metals & Mining 7.72% (6.28%)				
Anglo American	GBP	441,657	8,492	1.25
Antofagasta	GBP	124,559	1,284	0.19
BHP Group	GBP	746,672	12,177	1.79
Centamin	GBP	389,159	629	0.09
Evraz	GBP	207,484	742	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Metals & Mining 7.72% (6.28%) (continued)				
Ferrexpo	GBP	105,607	182	0.03
Fresnillo	GBP	66,363	881	0.13
Glencore	GBP	3,873,036	6,302	0.94
Hill & Smith Holdings	GBP	28,510	343	0.05
Hochschild Mining	GBP	90,077	220	0.03
KAZ Minerals	GBP	79,723	450	0.07
Kenmare Resources	GBP	28,390	73	0.01
Petropavlovsk	GBP	1,073,627	315	0.05
Polymetal International	GBP	121,855	2,130	0.31
Rio Tinto	GBP	389,899	18,157	2.67
			52,377	7.72
Paper & Forest Products 0.41% (0.35%)				
Mondi	GBP	173,979	2,768	0.41
			2,768	0.41
Materials total			74,653	11.00
Real Estate 2.96% (2.88%)				
Equity Real Estate Investment Trusts (REITs) 2.49% (2.49%)				
Aberdeen Standard European Logistics Income	GBP	80,261	87	0.01
AEW UK REIT	GBP	55,707	42	0.01
Assura	GBP	938,490	719	0.11
Big Yellow Group	GBP	57,902	610	0.09
BMO Real Estate Investments	GBP	88,504	48	0.01
British Land	GBP	332,768	1,205	0.18
Capital & Counties Properties	GBP	263,697	302	0.04
Capital & Regional	GBP	12,839	6	-
Civitas Social Housing	GBP	223,373	230	0.03
Custodian Reit	GBP	140,350	120	0.02
Derwent London	GBP	36,108	1,001	0.15
Ediston Property Investment	GBP	77,559	38	0.01
Empiric Student Property	GBP	212,319	121	0.02
GCP Student Living	GBP	164,798	199	0.03
Great Portland Estates	GBP	91,174	564	0.08
Hammerson	GBP	1,387,100	250	0.04
Impact Healthcare Reit	GBP	84,876	85	0.01
Intu Properties [^]	GBP	354,556	-	-
Land Securities Group	GBP	256,444	1,385	0.20
LondonMetric Property	GBP	316,348	699	0.10
LXI REIT	GBP	188,818	204	0.03
McKay Securities	GBP	30,954	59	0.01
NewRiver REIT	GBP	110,971	60	0.01
Picton Property Income	GBP	196,237	125	0.02
Primary Health Properties	GBP	466,060	674	0.10
RDI REIT	GBP	91,195	81	0.01
Regional REIT	GBP	132,685	83	0.01
Residential Secure Income	GBP	63,114	56	0.01
Safestore Holdings	GBP	73,634	592	0.09
Schroder European Real Estate Investment Trust	GBP	43,205	31	-
Schroder Real Estate Investment Trust	GBP	191,304	65	0.01
Segro	GBP	427,023	3,972	0.58
Shaftesbury	GBP	79,919	398	0.06
Standard Life Investment Property Income Trust	GBP	146,116	76	0.01
Target Healthcare REIT	GBP	165,572	169	0.02
Triple Point Social Housing Reit	GBP	115,049	122	0.02
Tritax Big Box REIT	GBP	614,100	1,017	0.15
UK Commercial Property REIT	GBP	240,866	165	0.02
UNITE Group	GBP	114,241	984	0.15
Workspace Group	GBP	48,425	290	0.04
			16,934	2.49

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Real Estate Management & Development 0.47% (0.39%)				
CLS Holdings	GBP	56,486	111	0.02
Foxtons Group	GBP	112,074	39	0.01
Grainger	GBP	238,156	696	0.10
Harworth Group	GBP	55,895	51	0.01
Helical	GBP	35,953	118	0.02
IWG	GBP	258,591	697	0.11
LSL Property Services	GBP	30,960	70	0.01
Palace Capital	GBP	15,439	29	–
Phoenix Spree Deutschland	GBP	29,927	97	0.01
Raven Property Group	GBP	160,621	43	0.01
Savills	GBP	47,599	408	0.06
Sirius Real Estate	GBP	343,500	275	0.04
St Modwen Properties	GBP	63,406	211	0.03
Tritax EuroBox	GBP	153,081	141	0.02
U & I Group	GBP	45,901	28	–
Urban & Civic	GBP	50,567	105	0.02
			3,119	0.47
Real Estate total			20,053	2.96
Utilities 3.56% (2.98%)				
Electric Utilities 0.73% (0.59%)				
SSE	GBP	373,350	4,928	0.73
			4,928	0.73
Independent Power and Renewable Electricity Producers 0.08% (0.15%)				
ContourGlobal	GBP	63,742	122	0.02
Drax Group	GBP	142,854	418	0.06
			540	0.08
Multi-Utilities 1.89% (1.58%)				
Centrica	GBP	2,100,391	832	0.12
National Grid	GBP	1,259,603	11,712	1.73
Telecom Plus	GBP	20,663	267	0.04
			12,811	1.89
Water Utilities 0.86% (0.66%)				
Pennon Group	GBP	151,191	1,537	0.23
Severn Trent	GBP	85,695	2,133	0.31
United Utilities Group	GBP	244,979	2,149	0.32
			5,819	0.86
Utilities total			24,098	3.56
Equities total			674,104	99.35
Futures (0.02)% (0.00%)				
FTSE 100 Index 18/12/2020	GBP	55	(126)	(0.02)
Futures total			(126)	(0.02)
Liquidity Funds 0.37% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	2,500,000	2,500	0.37
Liquidity Funds total			2,500	0.37
Investment assets (including investment liabilities)			676,478	99.70
Net other assets			2,003	0.30
Net assets			678,481	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 2019.

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital (losses)/gains	2		(151,290)		20,506
Revenue	3	25,546		37,623	
Expenses	4	(1,847)		(2,058)	
Net revenue before taxation		23,699		35,565	
Taxation	5	(294)		(347)	
Net revenue after taxation			23,405		35,218
Total return before distributions			(127,885)		55,724
Distributions	6		(23,405)		(35,219)
Change in net assets attributable to shareholders from investment activities			(151,290)		20,505

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		903,512		781,665
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	81,016		119,846	
Amounts payable on cancellation of shares	(175,613)		(50,218)	
		(94,597)		69,628
Dilution adjustment		130		521
Change in net assets attributable to shareholders from investment activities (see above)		(151,290)		20,505
Retained distribution on accumulation shares		20,725		31,192
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		678,481		903,512

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	676,604	902,356
Current assets:			
Debtors	8	3,044	2,608
Cash and bank balances	9	811	1,931
Total assets		680,459	906,895
Liabilities:			
Investment liabilities	7	(126)	–
Creditors:			
Distributions payable		(1,152)	(2,221)
Other creditors	10	(700)	(1,162)
Total liabilities		(1,978)	(3,383)
Net assets attributable to shareholders		678,481	903,512

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency gains	37	2
Derivative contracts losses	(2,475)	–
Non-derivative securities (losses)/gains	(148,852)	20,504
Net capital (losses)/gains	(151,290)	20,506

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	3	10
Interest on debt securities	13	18
Overseas dividends	3,244	5,550
Property income distributions	435	637
Stock lending commission*	36	–
UK dividends	21,815	31,408
Total revenue	25,546	37,623

* see Note 16.

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,844	2,055
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	3	3
Total expenses	1,847	2,058

The audit fee was £9,790 (2019: £9,790) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Overseas tax suffered	294	347
Total current tax (see note 5b)	294	347

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	23,699	35,565
Corporation tax at 20%	4,740	7,113
Effects of:		
Movement in excess management expenses	250	260
Overseas dividends not subject to corporation tax	(632)	(1,098)
Overseas tax expensed	(1)	(1)
Overseas tax suffered	294	347
Revenue taxable in different periods	(4)	(2)
UK dividends not subject to corporation tax	(4,353)	(6,272)
Current tax charge (see note 5a)	294	347

Authorised Investment Funds are exempt from tax on capital gains, therefore, any capital returns are not included in the above reconciliation.

c Deferred tax

There is no material unprovided deferred tax (2019: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £40,146,653 (2019: £38,894,966) creating a potential deferred tax asset of £8,029,331 (2019: £7,778,993). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	12,786	14,165
Final distribution	10,406	20,951
	23,192	35,116
Add: Revenue deducted on cancellation of shares	1,037	503
Deduct: Revenue received on issue of shares	(824)	(400)
Total distributions	23,405	35,219
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	23,405	35,219
Undistributed revenue brought forward	–	(1)
Net revenue after taxation	23,405	35,218

Details of the distributions per share are set out in the distribution tables on page 37.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20		As at 15.10.19	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	674,104	(126)	902,356	–
Level 2: Observable market data	2,500	–	–	–
Level 3: Unobservable data	–	–	–	–
Total value	676,604	(126)	902,356	–

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	1,067	2,359
Amounts receivable on issue of shares	1,756	24
Income tax recoverable	49	34
Overseas tax recoverable	172	175
Sales awaiting settlement	–	16
Total debtors	3,044	2,608

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Amounts held at futures clearing houses and brokers	408	–
Cash and bank balances	403	1,931
Total cash and bank balances	811	1,931

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	174	272
Amounts payable for cancellation of shares	526	890
Total other creditors	700	1,162

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management charges was £173,780 (2019: £271,736). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £19,141,558 (2019: £28,307,854). The amount outstanding at the year end was £8,534,189 (2019: £17,139,856). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £149,909,943 (2019: £103,246,956) and £147,832,873 (2019: £102,216,775) respectively. The income received during the year amounted to £98,508 (2019: £449,970).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 1 Income shares)	9,998	356	9,642
ACD and related parties (Class 2 Income shares)	2,124,687	719,588	1,405,099
ACD and related parties (Class 3 Accumulation shares)	253,351,884	(34,979,961)	288,331,845

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

13 Shareholder funds

The Fund currently has four share classes: Class 1 and A (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	0.41%
Class 2:	0.20%
Class 3:	0.20%
Class A:	0.10%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 13 and 14. The distributions per share are given in the distribution tables on page 37. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	109,087,531	9,710,087	(18,304,127)	(17,957)	100,475,534
Class 2 Income shares	10,468,913	3,909,311	(1,372,204)	10,962	13,016,982
Class 3 Accumulation shares	288,331,845	29,013,550	(63,993,511)	–	253,351,884
Class A Accumulation shares	60,952,713	970,650	(12,428,433)	–	49,494,930

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 0.05% (2019: 0.08%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.49% (2019: 0.21%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

Market price risk

At the year end date, 99.70% (2019: 99.87%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.97% (2019: 9.99%).

16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2019: £nil) and consequently no collateral was held (2019: £nil).

17 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.20						
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(78,027)	(13)	(367)	(78,407)	0.02%	0.47%
Funds	(149,500)	–	–	(149,500)	0.00%	0.00%
Purchases (include Corporate Action activity only)	(775)	–	–	(775)	0.00%	0.00%
Equities	(228,302)	(13)	(367)	(228,682)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	158,595	(11)	(1)	158,583	0.01%	0.00%
Funds	147,000	–	–	147,000	0.00%	0.00%
	305,595	(11)	(1)	305,583		
Total		(24)	(368)			
Percentage of Fund average net assets		0.00%	0.05%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs (continued)

15.10.19	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(177,255)	(11)	(845)	(178,111)	0.01%	0.48%
Funds	(102,100)	–	–	(102,100)	0.00%	0.00%
Purchases (include Corporate Action activity only)						
Equities	(492)	–	–	(492)	0.00%	0.00%
	(279,847)	(11)	(845)	(280,703)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	55,355	(1)	–	55,354	0.00%	0.00%
Funds	102,100	–	–	102,100	0.00%	0.00%
	157,455	(1)	–	157,454		
Total		(12)	(845)			
Percentage of Fund average net assets		0.00%	0.10%			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.11% (2019: 0.09%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2020

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Income shares	Group 1	0.9338	–	0.9338	1.7456
	Group 2	0.5547	0.3791	0.9338	1.7456
Class 2 Income shares	Group 1	1.6426	–	1.6426	3.0229
	Group 2	0.9716	0.6710	1.6426	3.0229

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 3 Accumulation shares	Group 1	3.3547	–	3.3547	5.9297
	Group 2	1.8752	1.4795	3.3547	5.9297
Class A Accumulation shares	Group 1	1.5248	–	1.5248	2.6793
	Group 2	0.6233	0.9015	1.5248	2.6793

Final distribution

Group 1 shares are those shares purchased at or before 5:00pm on 15 April 2020.

Group 2 shares are those shares purchased after 5:00pm on 15 April 2020.

Interim distribution paid in pence per share for the six months ended 15 April 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Income shares	Group 1	0.9786	–	0.9786	1.3102
	Group 2	0.2652	0.7134	0.9786	1.3102
Class 2 Income shares	Group 1	1.7575	–	1.7575	2.3015
	Group 2	0.6706	1.0869	1.7575	2.3015

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 3 Accumulation shares	Group 1	3.5297	–	3.5297	4.4368
	Group 2	0.7920	2.7377	3.5297	4.4368
Class A Accumulation shares	Group 1	1.6228	–	1.6228	2.0171
	Group 2	0.5813	1.0415	1.6228	2.0171

Interim distribution

Group 1 shares are those shares purchased at or before 5:00pm on 15 October 2019.

Group 2 shares are those shares purchased after 5:00pm on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS UK LISTED EQUITY INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to deliver an income return of at least 110% of the income return of the FTSE® All Share Index over any given 12-month period, whilst also aiming to grow your investment over the long term (5 years or more) by investing in shares of UK companies.

Both the income and return aims are measured before the deduction of Fund charges and tax.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of UK companies (incorporated or domiciled in the UK), 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 other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Strategy

The Fund is actively managed, and the Investment Manager will adopt a high conviction approach (a strong belief), with a particular focus on “cash compounding” companies. These are typically mature companies which benefit from high barriers to entry given their competitive position in their industry, which we believe will offer good to high returns, and generate stable cash flows which will either be returned to investors as income or re-invested into the company to generate future dividends. The Investment Manager is also likely to invest in companies with a focus on the potential future cash flow growth they will generate, and their perceived ability to steadily grow their dividends, while showing what we believe to be financial strength and/or low levels of debt, with a strong management capability. In addition, the Investment Manager is likely to identify companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company to increase their future cash flows, and therefore potentially increase their dividends in the future.

Environmental, Social & Governance (ESG) factors

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

Performance & Risk Measurement

The Fund's income return target is measured against the FTSE® All Share Index (the “Index”). The Fund's overall performance is also compared against 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 consistency of 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 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The 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 Index has been selected as a benchmark for the income target and 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 target in relation to the income return and as a comparator for the Fund's overall performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors UK Listed Equity Income Fund delivered a total return of -12.89% (share class 2), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned -14.46% over the same period.

Review

UK equities ended 2019 on a positive note, as the political stalemate over Brexit that had clouded sentiment was broken. The Conservative Party won an emphatic majority in December's general election, paving the way for the EU withdrawal bill to pass through parliament before the deadline of 31 January. UK equities rallied on the back of the result, as more domestically oriented mid-cap stocks and smaller companies responded very favourably to the prospect of more certainty.

In January, the US and China shook hands on a phase-one trade agreement, a breakthrough after months of tit-for-tat trade tariffs. But the optimistic mood faded as the rapid spread of Covid-19 spawned fears of a global health emergency. On 11 March, the World Health Organisation declared the outbreak a pandemic, sending markets into freefall. In the first three months of the year, the UK equity market recorded its worst quarterly performance since 1987. As lockdown measures were imposed to halt the virus, retailers, financials, industrials and real estate were badly affected. Moreover, a range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets.

To alleviate the economic impact, the Bank of England (BoE) sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative-easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to small- and medium-sized enterprises (SMEs).

AVIVA INVESTORS UK LISTED EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

The UK Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, where the government paid the wages of furloughed employees up to £2,500 a month. The scheme was subsequently extended until spring 2021. In addition, the government offered some £330 billion in loan guarantees to companies. Lockdown restrictions were gradually lifted over the summer months, but rising case numbers across the UK led to regional lockdowns being reimposed in early autumn. The pandemic sparked a deep UK recession, with GDP falling by 19.8% in the three months to the end of June.

Meanwhile, negotiations continued over the terms of UK-EU trade after the end of the Brexit transition period (31 December 2020). In September, the UK government caused consternation in Europe by publishing details of its internal markets bill, which ran contrary to elements of the withdrawal agreement. The EU objected strongly, although trade negotiations continued until the end of the review period.

At a portfolio level, several holdings were affected by the lockdown restrictions imposed on businesses, including Cineworld and Melrose. Cineworld made a strong start to 2020, with box-office tracking more than 10% ahead of 2019 and a growing market share in the US. But cinemas closed due to the pandemic, and investors grew nervous about the group's liquidity, given its high debt levels. Throughout the third quarter, the slow opening of US cinemas has delayed some blockbuster films, causing further uncertainty. UK and US cinema closures and the postponement of the new James Bond film until April 2021 highlight the difficulties facing the company. However, a return of public confidence could support the share price in the near term.

Shares in Melrose also fell in the first half of the year, given the company's exposure to autos and aerospace. While short-term revenues will clearly decline, particularly in autos, we believe the market is overlooking the large aerospace backlog that was in place before Covid-19.

A key factor that detracted from fund performance, relative to the benchmark FTSE All Share index, was an underweight allocation to healthcare stocks. Most notably, our lack of exposure to AstraZeneca, based on valuation grounds and concerns over the company's accounting policies, detracted from returns.

In the second half of the review period, being underweight in BP and Royal Dutch Shell aided returns, as did our overall underweight in the overall oil and gas sector. Demand for these stocks did not return as quickly as some expected. We see better risk-versus-reward opportunities elsewhere in the market. The recovery in the oil market is becoming slower, and the move to newer business models will be disruptive.

Detractors in the second half of the period included Cineworld, Babcock and Beazley. Cineworld continued to be weak due to the pandemic, while Babcock detracted following news of a change of CEO. Beazley, an insurer dealing in commercial lines of business, also weighed on returns. The company raised capital at the start of the year, but the impact of Covid-19 has been greater than expected.

For the year as a whole, our positioning in the financial sector made a key contribution to relative performance. Avoiding Lloyds and HSBC was a key factor, as major banks halted dividend payments in response to pressure from the BoE. With interest rates at historically low levels, the immediate outlook for banks is bleak. Among our financial sector holdings, life insurance group Phoenix continued to trade well, and we expect the company to take a proactive approach to mergers and acquisitions. We have been topping up our position since the start of the second quarter, as the business model has held up well and the business continues to generate cash flows. That means its ability to pay a dividend has been strong. We reduced exposure late in the review period, after strong outperformance.

Outlook

We believe our consistent set of investment beliefs and long-term investment approach will be critical to successfully capitalising on this challenging market environment. We continue to focus on company fundamentals, especially cash generation and valuations.

Portfolio-construction discipline is particularly important. We are trying to keep a balance of ideas in the portfolio, given the possible range of outcomes that lie ahead.

We are continuing to assess business models, making portfolio changes based on which companies will survive this short-term crisis and how will they adapt to new consumer habits. We expect an ongoing recovery, but the path will be far from smooth.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 42 to 44 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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 LISTED EQUITY INCOME FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.14 to 31.12.15	6.35	6.56	7.10
31.12.15 to 31.12.16	10.32	10.53	11.08
31.12.16 to 31.12.17	12.03	12.23	12.79
31.12.17 to 31.12.18	-10.94	-10.77	-10.33
31.12.18 to 31.12.19	22.70	22.90	23.50

Performance History – Income Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.14 to 31.12.15	N/A	0.98
31.12.15 to 31.12.16	N/A	16.75
31.12.16 to 31.12.17	N/A	13.10
31.12.17 to 31.12.18	N/A	-9.50
31.12.18 to 31.12.19	N/A	19.20

* Benchmark – FTSE* All Share Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	5.71	6.57	7.09	0.98
31.12.15 to 31.12.16	9.65	10.52	11.08	16.75
31.12.16 to 31.12.17	11.34	12.34	12.79	13.10
31.12.17 to 31.12.18	-11.17	-10.77	-10.32	-9.50
31.12.18 to 31.12.19	22.70	22.90	23.50	19.20

* Benchmark – FTSE* All Share Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Yield History

Calendar year	Yield	Benchmark Yield*	Performance relative to target
	Yield %	Benchmark Yield %*	Benchmark relative to target 110%
31.12.14 to 31.12.15	4.48	3.70	121
31.12.15 to 31.12.16	4.28	3.47	123
31.12.16 to 31.12.17	4.31	3.59	120
31.12.17 to 31.12.18	4.43	4.46	99
31.12.18 to 31.12.19	4.34	4.09	106

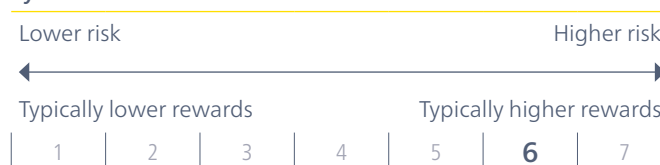
* Benchmark – FTSE* All Share Index.

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

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
Vodafone Group	Intermediate Capital Group
Legal & General Group	Royal Dutch Shell 'B'
Diageo	Ashtead Group
M&G	M&G
Intermediate Capital Group	BP
Melrose Industries	Signature Aviation
DS Smith	Land Securities Group, REIT
Smurfit Kappa Group	BHP Group
Royal Dutch Shell 'B'	BT 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 level of targeted income is not guaranteed and may not be achieved.
- During the year ended 15 October 2020, the indicator changed from category 5 to category 6.
- 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.

COMPARATIVE TABLES

Class 1 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	90.05	86.67	95.52
Return before operating charges [†]	(10.74)	8.50	(3.71)
Operating charges	(0.83)	(0.90)	(0.96)
Return after operating charges [†]	(11.57)	7.60	(4.67)
Distributions	(3.14)	(4.22)	(4.18)
Closing net asset value per share	75.34	90.05	86.67
[†] after direct transaction costs of	(0.25)	(0.11)	(0.29)
Performance			
Return after charges (%)	(12.85)%	8.77%	(4.89)%
Other information			
Closing net asset value (£000)	144,946	177,005	176,430
Closing number of shares	192,392,010	196,565,885	203,570,023
Operating charges (%) [†]	1.00%	1.00%	1.00%
Direct transaction costs (%) [#]	0.30%	0.12%	0.30%
Prices[≈]			
Highest share price	98.56	95.60	100.13
Lowest share price	60.90	81.83	89.00

Class 1 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	169.40	155.79	164.58
Return before operating charges [†]	(19.88)	15.25	(6.45)
Operating charges	(1.58)	(1.64)	(2.34)
Return after operating charges [†]	(21.46)	13.61	(8.79)
Distributions	(5.96)	(7.67)	(7.17)
Retained distributions on accumulation shares	5.96	7.67	7.17
Closing net asset value per share	147.94	169.40	155.79
[†] after direct transaction costs of	(0.47)	(0.20)	(0.50)
Performance			
Return after charges (%)	(12.67)%	8.74%	(5.34)%
Other information			
Closing net asset value (£000)	5,377	4,701	4,177
Closing number of shares	3,634,866	2,775,001	2,681,406
Operating charges (%) [†]	1.00%	1.00%	1.40%
Direct transaction costs (%) [#]	0.30%	0.12%	0.30%
Prices[≈]			
Highest share price	185.40	175.23	175.41
Lowest share price	114.55	147.07	155.54

Class 2 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	145.46	139.73	153.62
Return before operating charges [†]	(17.37)	13.74	(5.99)
Operating charges	(1.09)	(1.19)	(1.26)
Return after operating charges [†]	(18.46)	12.55	(7.25)
Distributions	(5.07)	(6.82)	(6.64)
Closing net asset value per share	121.93	145.46	139.73
[†] after direct transaction costs of	(0.40)	(0.18)	(0.46)
Performance			
Return after charges (%)	(12.69)%	8.98%	(4.72)%
Other information			
Closing net asset value (£000)	196,782	233,342	138,020
Closing number of shares	161,383,954	160,416,082	98,776,367
Operating charges (%) [†]	0.81%	0.81%	0.81%
Direct transaction costs (%) [#]	0.30%	0.12%	0.30%
Prices[≈]			
Highest share price	159.28	154.36	161.28
Lowest share price	98.46	131.98	143.47

Class 2 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	208.32	191.22	200.85
Return before operating charges [†]	(24.50)	18.73	(7.97)
Operating charges	(1.55)	(1.63)	(1.66)
Return after operating charges [†]	(26.05)	17.10	(9.63)
Distributions	(7.34)	(9.43)	(8.79)
Retained distributions on accumulation shares	7.34	9.43	8.79
Closing net asset value per share	182.27	208.32	191.22
[†] after direct transaction costs of	(0.57)	(0.24)	(0.61)
Performance			
Return after charges (%)	(12.50)%	8.94%	(4.79)%
Other information			
Closing net asset value (£000)	111,344	80,527	63,619
Closing number of shares	61,086,416	38,656,230	33,269,976
Operating charges (%) [†]	0.81%	0.81%	0.81%
Direct transaction costs (%) [#]	0.30%	0.12%	0.30%
Prices[≈]			
Highest share price	228.08	215.40	215.10
Lowest share price	140.99	180.58	190.49

COMPARATIVE TABLES (CONTINUED)

Class 3 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	202.97	194.01	212.33
Return before operating charges [†]	(24.29)	19.10	(8.33)
Operating charges	(0.59)	(0.65)	(0.68)
Return after operating charges [†]	(24.88)	18.45	(9.01)
Distributions	(7.10)	(9.49)	(9.31)
Closing net asset value per share	170.99	202.97	194.01
† after direct transaction costs of	(0.56)	(0.24)	(0.64)
Performance			
Return after charges (%)	(12.26)%	9.51%	(4.24)%
Other information			
Closing net asset value (£000)	508,570	457,488	523,909
Closing number of shares	297,423,581	225,393,858	270,036,746
Operating charges (%) [†]	0.32%	0.32%	0.32%
Direct transaction costs (%) [#]	0.30%	0.12%	0.30%
Prices[°]			
Highest share price	222.47	215.16	223.52
Lowest share price	137.67	183.44	199.22

Class 3 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	342.23	312.61	326.72
Return before operating charges [†]	(40.30)	30.68	(13.05)
Operating charges	(1.01)	(1.06)	(1.06)
Return after operating charges [†]	(41.31)	29.62	(14.11)
Distributions	(12.08)	(15.46)	(14.48)
Retained distributions on accumulation shares	12.08	15.46	14.48
Closing net asset value per share	300.92	342.23	312.61
† after direct transaction costs of	(0.95)	(0.39)	(1.00)
Performance			
Return after charges (%)	(12.07)%	9.48%	(4.32)%
Other information			
Closing net asset value (£000)	8,773	7,567	7,735
Closing number of shares	2,915,434	2,210,974	2,474,415
Operating charges (%) [†]	0.32%	0.32%	0.32%
Direct transaction costs (%) [#]	0.30%	0.12%	0.30%
Prices[°]			
Highest share price	375.07	353.51	350.96
Lowest share price	232.11	295.51	310.55

Class 4 Income shares	2020 p per share	2019 [°] p per share
Change in net assets per share		
Opening net asset value per share	98.33	100.00
Return before operating charges [†]	(11.78)	(1.50)
Operating charges	(0.37)	(0.02)
Return after operating charges [†]	(12.15)	(1.52)
Distributions	(3.43)	(0.15)
Closing net asset value per share	82.75	98.33
† after direct transaction costs of	(0.27)	(0.12)
Performance		
Return after charges (%)	(12.36)%	(1.52)%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [†]	0.45%	0.45%
Direct transaction costs (%) [#]	0.30%	0.12%
Prices[°]		
Highest share price	107.76	100.00
Lowest share price	66.68	95.89

Class 4 Income (closed)	2018 [§] p per share
Change in net assets per share	
Opening net asset value per share	133.50
Return before operating charges [†]	(129.96)
Operating charges	(0.94)
Return after operating charges [†]	(130.90)
Distributions	(2.60)
Closing net asset value per share	–
† after direct transaction costs of	–
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£000)	–
Closing number of shares	–
Operating charges (%) [†]	1.12%
Direct transaction costs (%) [#]	–
Prices[°]	
Highest share price	139.90
Lowest share price	126.45

COMPARATIVE TABLES (CONTINUED)

	2018 [§] p per share
Class 4 Accumulation shares	
Change in net assets per share	
Opening net asset value per share	162.11
Return before operating charges [†]	(160.97)
Operating charges	(1.14)
Return after operating charges [†]	(162.11)
Distributions	(3.16)
Retained distributions on accumulation shares	3.16
Closing net asset value per share	–
† after direct transaction costs of	–
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£000)	–
Closing number of shares	–
Operating charges (%) [‡]	1.12%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	173.30
Lowest share price	153.55

	2018 [§] p per share
Class A Income shares	
Change in net assets per share	
Opening net asset value per share	125.76
Return before operating charges [†]	(122.03)
Operating charges	(1.28)
Return after operating charges [†]	(123.31)
Distributions	(2.45)
Closing net asset value per share	–
† after direct transaction costs of	–
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£000)	–
Closing number of shares	–
Operating charges (%) [‡]	1.62%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	131.39
Lowest share price	118.86

§ The share class was closed on 1 June 2018.

◇ This share class was launched on 30 September 2019.

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
Class 1	1.00%	1.00%
Class 2	0.81%	0.81%
Class 3	0.32%	0.32%
Class 4	0.45%	0.45%

* 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. 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.

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 101.34% (99.78%)				
Communication Services 3.42% (8.17%)				
Diversified Telecommunication Services 0.00% (2.67%)				
Entertainment 0.31% (2.79%)				
Cineworld Group	GBP	12,108,075	3,084	0.31
			<u>3,084</u>	<u>0.31</u>
Media 0.00% (2.71%)				
Wireless Telecommunication Services 3.11% (0.00%)				
Vodafone Group	GBP	28,064,379	30,315	3.11
			<u>30,315</u>	<u>3.11</u>
Communication Services total			33,399	3.42
Consumer Discretionary 5.06% (5.35%)				
Distributors 0.31% (0.51%)				
Headlam Group	GBP	1,102,866	3,000	0.31
			<u>3,000</u>	<u>0.31</u>
Hotels, Restaurants & Leisure 2.23% (3.77%)				
Compass Group	GBP	1,918,086	21,808	2.23
			<u>21,808</u>	<u>2.23</u>
Household Durables 2.52% (1.07%)				
Countryside Properties	GBP	3,146,984	10,329	1.06
DFS Furniture	GBP	7,105,648	14,282	1.46
			<u>24,611</u>	<u>2.52</u>
Consumer Discretionary total			49,419	5.06
Consumer Staples 14.17% (9.26%)				
Beverages 2.57% (1.00%)				
Diageo	GBP	953,253	25,089	2.57
			<u>25,089</u>	<u>2.57</u>
Food & Staples Retailing 2.66% (1.82%)				
Tesco	GBP	12,046,923	25,925	2.66
			<u>25,925</u>	<u>2.66</u>
Food Products 0.74% (0.00%)				
Devro	GBP	4,390,530	7,183	0.74
			<u>7,183</u>	<u>0.74</u>
Personal Products 3.91% (3.12%)				
Unilever	GBP	791,477	38,181	3.91
			<u>38,181</u>	<u>3.91</u>
Tobacco 4.29% (3.32%)				
British American Tobacco	GBP	995,592	25,726	2.64
Imperial Brands	GBP	1,252,554	16,114	1.65
			<u>41,840</u>	<u>4.29</u>
Consumer Staples total			138,218	14.17
Energy 0.00% (6.46%)				
Oil, Gas & Consumable Fuels 0.00% (6.46%)				
Financials 27.70% (27.33%)				
Banks 1.98% (1.69%)				
Close Brothers Group	GBP	1,881,616	19,324	1.98
			<u>19,324</u>	<u>1.98</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 10.79% (12.56%)				
Intermediate Capital Group	GBP	2,951,434	38,546	3.95
Rathbone Brothers	GBP	581,710	8,691	0.89
River & Mercantile Group	GBP	3,791,542	5,820	0.59
Schroders	GBP	860,130	23,387	2.40
Sherborne Investors Guernsey B	GBP	3,780,229	170	0.02
St James's Place	GBP	3,071,486	28,694	2.94
			105,308	10.79
Diversified Financial Services 1.60% (0.00%)				
M&G	GBP	9,573,711	15,591	1.60
			15,591	1.60
Insurance 13.33% (13.08%)				
Beazley	GBP	3,796,087	12,512	1.28
Legal & General Group	GBP	21,281,140	39,955	4.10
Phoenix Group Holdings	GBP	5,052,283	35,103	3.60
Prudential	GBP	2,601,366	28,316	2.90
Sabre Insurance Group	GBP	5,950,484	14,192	1.45
			130,078	13.33
Financials total			270,301	27.70
Health Care 3.23% (4.29%)				
Pharmaceuticals 3.23% (4.29%)				
GlaxoSmithKline	GBP	2,243,078	31,488	3.23
			31,488	3.23
Health Care total			31,488	3.23
Industrials 19.50% (18.59%)				
Aerospace & Defense 6.26% (5.04%)				
BAE Systems	GBP	4,032,391	18,997	1.95
Chemring Group	GBP	8,815,027	22,214	2.28
Ultra Electronics Holdings	GBP	936,470	19,853	2.03
			61,064	6.26
Building Products 0.97% (0.00%)				
Polypipe Group	GBP	2,051,074	9,496	0.97
			9,496	0.97
Commercial Services & Supplies 0.83% (1.82%)				
Babcock International Group	GBP	3,375,163	8,050	0.83
			8,050	0.83
Electrical Equipment 3.65% (3.21%)				
Melrose Industries	GBP	29,028,954	35,662	3.65
			35,662	3.65
Machinery 3.04% (2.65%)				
Weir Group	GBP	1,879,931	29,693	3.04
			29,693	3.04
Professional Services 1.26% (1.90%)				
RELX	GBP	742,849	12,309	1.26
			12,309	1.26
Trading Companies & Distributors 1.87% (0.86%)				
Grafton Group	GBP	2,684,227	18,226	1.87
			18,226	1.87
Transportation Infrastructure 1.62% (3.11%)				
Signature Aviation	GBP	6,727,609	15,770	1.62
			15,770	1.62
Industrials total			190,270	19.50

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 2.15% (2.17%)				
Software 2.15% (2.17%)				
Sage Group	GBP	3,002,396	20,975	2.15
			20,975	2.15
Information Technology total			20,975	2.15
Investment Funds 5.11% (2.99%)				
Investment Companies 5.11% (2.99%)				
Foresight Solar Fund	GBP	5,000,000	5,150	0.53
Greencoat UK Wind	GBP	14,734,522	19,744	2.02
Hipgnosis Songs Fund	GBP	11,332,891	13,033	1.34
Hipgnosis Songs Fund 'C'	GBP	10,458,708	10,459	1.07
Sherborne Investors Guernsey C	GBP	4,857,185	1,428	0.15
			49,814	5.11
Investment Funds total			49,814	5.11
Materials 11.40% (6.67%)				
Construction Materials 1.41% (1.41%)				
lbstock	GBP	8,542,671	13,737	1.41
			13,737	1.41
Containers & Packaging 5.32% (1.08%)				
DS Smith	GBP	9,167,453	27,860	2.85
Smurfit Kappa Group	GBP	777,937	24,069	2.47
			51,929	5.32
Metals & Mining 4.67% (4.18%)				
Anglo American	GBP	630,737	12,038	1.23
BHP Group	GBP	2,064,972	33,581	3.44
			45,619	4.67
Materials total			111,285	11.40
Real Estate 3.03% (5.13%)				
Equity Real Estate Investment Trusts (REITs) 3.03% (5.13%)				
GCP Student Living	GBP	3,246,376	3,779	0.39
Shaftesbury	GBP	1,416,794	6,993	0.72
Tritax Big Box REIT	GBP	11,168,648	18,763	1.92
			29,535	3.03
Real Estate total			29,535	3.03
Utilities 6.57% (3.37%)				
Multi-Utilities 3.71% (2.20%)				
National Grid	GBP	3,895,681	36,214	3.71
			36,214	3.71
Water Utilities 2.86% (1.17%)				
Severn Trent	GBP	1,125,488	27,890	2.86
			27,890	2.86
Utilities total			64,104	6.57
Equities total			988,808	101.34

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 0.55% (2.34%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	5,400,000	5,400	0.55
Liquidity Funds total			5,400	0.55
Investment assets			994,208	101.89
Net other liabilities			(18,415)	(1.89)
Net assets			975,793	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 2019.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital (losses)/gains	2		(145,971)		45,274
Revenue	3	38,544		44,781	
Expenses	4	(5,976)		(5,560)	
Net revenue before taxation		32,568		39,221	
Taxation	5	(127)		83	
Net revenue after taxation			32,441		39,304
Total return before distributions			(113,530)		84,578
Distributions	6		(38,206)		(44,547)
Change in net assets attributable to shareholders from investment activities			(151,736)		40,031

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		960,631		913,890
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	284,909		80,325	
Amounts payable on cancellation of shares	(124,034)		(77,590)	
		160,875		2,735
Dilution adjustment		1,057		–
Change in net assets attributable to shareholders from investment activities (see above)		(151,736)		40,031
Retained distribution on accumulation shares		4,947		3,955
Unclaimed distributions		19		20
Closing net assets attributable to shareholders		975,793		960,631

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	994,208	981,004
Current assets:			
Debtors	8	2,020	3,027
Cash and bank balances	9	307	363
Total assets		996,535	984,394
Liabilities:			
Creditors:			
Distribution payable on income shares		(18,523)	(22,774)
Other creditors	10	(2,219)	(989)
Total liabilities		(20,742)	(23,763)
Net assets attributable to shareholders		975,793	960,631

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency losses	(153)	(1)
Non-derivative securities (losses)/gains	(145,818)	45,275
Net capital (losses)/gains	(145,971)	45,274

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	2	14
Interest on debt securities	102	115
Overseas dividends	818	1,120
Property income distributions	914	1,438
Stock lending commission*	17	–
UK dividends	36,691	42,085
Underwriting commission	–	9
Total revenue	38,544	44,781

* see Note 16.

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	5,970	5,553
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	6	7
Total expenses	5,976	5,560

The audit fee was £9,455 (2019: £9,455) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Adjustments in respect of prior period	–	(70)
Overseas tax suffered	127	(13)
Total current tax (see note 5b)	127	(83)

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	32,568	39,221
Corporation tax at 20%	6,514	7,844
Effects of:		
Adjustments in respect of prior period	–	(70)
Movement in excess management expenses	988	797
Overseas dividends not subject to corporation tax	(164)	(224)
Overseas tax suffered	127	(13)
UK dividends not subject to corporation tax	(7,338)	(8,417)
Current tax charge (see note 5a)	127	(83)

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £64,536,240 (2019: £59,595,729) creating a potential deferred tax asset of £12,907,248 (2019: £11,919,146). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	18,870	19,444
Final distribution	21,194	25,148
	40,064	44,592
Add: Revenue deducted on cancellation of shares	1,383	993
Deduct: Revenue received on issue of shares	(3,241)	(1,038)
Total distributions	38,206	44,547
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	38,206	44,547
ACD's periodic charge borne by the capital account	(5,971)	(5,553)
Tax relief on capitalised ACD's periodic charge	206	311
Undistributed revenue brought forward	–	(1)
Net revenue after taxation	32,441	39,304

Details of the distributions per share are set out in the distribution tables on page 57 and 58.

7 Fair value hierarchy

Valuation technique	Assets at 15.10.20 £000	Assets at 15.10.19 £000
Level 1: Quoted prices	988,808	958,504
Level 2: Observable market data	5,400	22,500
Total value	994,208	981,004

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	1,662	1,876
Amounts receivable on issue of shares	307	1,142
Income tax recoverable	51	9
Total debtors	2,020	3,027

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Cash and bank balances	307	363
Total cash and bank balances	307	363

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	747	238
Amounts payable for cancellation of shares	1,472	751
Total other creditors	2,219	989

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £746,685 (2019: £237,589). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £21,367,402 (2019: £24,169,249). The amount outstanding at the year end was £11,636,510 (2019: £12,666,696). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £358,100,000 (2019: £243,100,000) and £375,200,000 (2019: £220,600,000) respectively. The income received during the year amounted to £102,120 (2019: £115,355).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 1 Income shares)	15,262	642	14,620
ACD and related parties (Class 2 Income shares)	5,748,897	387,800	5,361,097
ACD and related parties (Class 3 Income shares)	297,423,581	72,029,723	225,393,858
ACD and related parties (Class 2 Accumulation shares)	5,815,037	751,069	5,063,968
ACD and related parties (Class 3 Accumulation shares)	2,915,434	704,460	2,210,974

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

13 Shareholder funds

The Fund currently has four share classes: Class 1 and 4 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.00%
 Class 2: 0.81%
 Class 3: 0.32%
 Class 4: 0.45%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 42 to 44. The distributions per share are given in the distribution tables on page 57 and 58. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	196,565,885	8,171,914	(11,714,105)	(631,684)	192,392,010
Class 2 Income shares	160,416,082	32,882,227	(32,389,075)	474,720	161,383,954
Class 3 Income shares	225,393,858	108,845,856	(36,816,133)	–	297,423,581
Class 4 Income shares	1,000	–	–	–	1,000
Class 1 Accumulation shares	2,775,001	1,267,321	(282,606)	(124,850)	3,634,866
Class 2 Accumulation shares	38,656,230	25,088,330	(2,701,127)	42,983	61,086,416
Class 3 Accumulation shares	2,210,974	1,449,671	(745,211)	–	2,915,434

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 0.02% (2019: 0.03%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.58% (2019: 2.38%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

Market price risk

At the year end date, 101.89% (2019: 102.12%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.19% (2019: 10.21%).

16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2019: £nil) and consequently no collateral was held (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs

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

15.10.20	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(520,341)	(240)	(2,611)	(523,192)	0.05%	0.50%
Funds	(358,100)	–	–	(358,100)	0.00%	0.00%
	<u>(878,441)</u>	<u>(240)</u>	<u>(2,611)</u>	<u>(881,292)</u>		
Sales						
Equities	347,214	(150)	–	347,064	0.04%	0.00%
Funds	375,200	–	–	375,200	0.00%	0.00%
	<u>722,414</u>	<u>(150)</u>	<u>–</u>	<u>722,264</u>		
Total		<u>(390)</u>	<u>(2,611)</u>			
Percentage of Fund average net assets		<u>0.04%</u>	<u>0.26%</u>			

15.10.19	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(187,604)	(102)	(945)	(188,651)	0.05%	0.50%
Funds	(246,710)	–	–	(246,710)	0.00%	0.00%
	<u>(434,314)</u>	<u>(102)</u>	<u>(945)</u>	<u>(435,361)</u>		
Sales						
Equities	199,139	(91)	–	199,048	0.05%	0.00%
Funds	220,600	–	–	220,600	0.00%	0.00%
	<u>419,739</u>	<u>(91)</u>	<u>–</u>	<u>419,648</u>		
Total		<u>(193)</u>	<u>(945)</u>			
Percentage of Fund average net assets		<u>0.02%</u>	<u>0.10%</u>			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.21% (2019: 0.12%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2020

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Income shares	Group 1	1.6433	–	1.6433	2.3658
	Group 2	0.9426	0.7007	1.6433	2.3658
Class 2 Income shares	Group 1	2.6582	–	2.6582	3.8186
	Group 2	1.3128	1.3454	2.6582	3.8186
Class 3 Income shares	Group 1	3.7224	–	3.7224	5.3233
	Group 2	3.2126	0.5098	3.7224	5.3233
Class 4 Income shares	Group 1	1.7990	–	1.7990	0.1500
	Group 2	1.7990	0.0000	1.7990	0.1500

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Accumulation shares	Group 1	3.1510	–	3.1510	4.3363
	Group 2	2.0874	1.0636	3.1510	4.3363
Class 2 Accumulation shares	Group 1	3.8803	–	3.8803	5.3294
	Group 2	1.9993	1.8810	3.8803	5.3294
Class 3 Accumulation shares	Group 1	6.3972	–	6.3972	8.7455
	Group 2	5.4349	0.9623	6.3972	8.7455

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the six months ended 15 April 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Income shares	Group 1	1.4938	–	1.4938	1.8579
	Group 2	0.8600	0.6338	1.4938	1.8579
Class 2 Income shares	Group 1	2.4141	–	2.4141	2.9970
	Group 2	1.0900	1.3241	2.4141	2.9970
Class 3 Income shares	Group 1	3.3727	–	3.3727	4.1674
	Group 2	0.6151	2.7576	3.3727	4.1674
Class 4 Income shares	Group 1	1.6300	–	1.6300	0.0000
	Group 2	1.6300	0.0000	1.6300	0.0000

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Accumulation shares	Group 1	2.8100	–	2.8100	3.3386
	Group 2	1.9728	0.8372	2.8100	3.3386
Class 2 Accumulation shares	Group 1	3.4572	–	3.4572	4.1003
	Group 2	1.3958	2.0614	3.4572	4.1003
Class 3 Accumulation shares	Group 1	5.6867	–	5.6867	6.7130
	Group 2	0.5354	5.1513	5.6867	6.7130

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED 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.

Environmental, Social and Governance (ESG) factors

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

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 twelve months ended 15 October 2020, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of -11.65% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned -14.46% over the same period.

Review

UK equities ended 2019 on a positive note, as the political stalemate over Brexit that had clouded sentiment was broken. The Conservative Party won an emphatic majority in December's general election, paving the way for the EU withdrawal bill to pass through parliament before the deadline of 31 January. UK equities rallied on the back of the result, as more domestically oriented mid-cap stocks and smaller companies responded very favourably to the prospect of more certainty.

In January, the US and China shook hands on a phase-one trade agreement, a breakthrough after months of tit-for-tat trade tariffs. But the optimistic mood faded as the rapid spread of Covid-19 spawned fears of a global health emergency. On 11 March, the World Health Organisation declared the outbreak a pandemic, sending markets into freefall. In the first three months of the year, the UK equity market recorded its worst quarterly performance since 1987. As lockdown measures were imposed to halt the virus, retailers, financials, industrials and real estate were badly affected. Moreover, a range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets. In March, we felt market panic led to multiple instances of shares being oversold relative to company fundamentals, so we added to select positions within consumer services and financials.

To alleviate the economic impact, the Bank of England sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative-easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to small- and medium-sized enterprises (SMEs).

The UK Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, where the government paid the wages of furloughed employees up to £2,500 a month. The scheme was subsequently extended until spring 2021. In addition, the government offered some £330 billion in loan guarantees to companies. Lockdown restrictions were gradually lifted over the summer months, but rising case numbers across the UK led to regional lockdowns being reimposed in early autumn. The pandemic sparked a deep UK recession, with GDP falling by 19.8% in the three months to the end of June.

Meanwhile, negotiations continued over the terms of UK-EU trade after the end of the Brexit transition period (31 December 2020). In September, the UK government caused consternation in Europe by publishing details of its internal markets bill, which ran contrary to elements of the withdrawal agreement. The EU objected strongly, although trade negotiations continued until the end of the review period.

At a portfolio level, several holdings were affected by the lockdown restrictions imposed on businesses. Our stock-specific investment thesis led the Fund to be overweight in leisure, UK banks and media stocks, which were adversely affected. At a portfolio level, Cineworld, OneSavings Bank and M&G weighed on returns in the first half of the review period.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Cineworld made a strong start to 2020, with box-office tracking more than 10% ahead of 2019 and a growing market share in the US. But cinemas closed due to the pandemic, and investors grew nervous about the group's liquidity, given its high debt levels. Throughout the third quarter, the slow opening of US cinemas has delayed some blockbuster films, causing further uncertainty. UK and US cinema closures and the postponement of the new James Bond film until April 2021 highlight the difficulties facing the company. A return of public confidence could support the share price in the near term, but the holding is under review.

Meanwhile, OneSavings Bank and M&G were not immune to the 'risk-off' environment affecting UK financials. This was despite OneSavings Bank producing better results than the market expected earlier in the year. We believe the market does not properly appreciate M&G's business model, particularly after the Prudential demerger. It contains a large and stable back book, as well as strong products such as Pru Fund. Later in the period, the Fund's position in Standard Chartered detracted, even though the company released better-than-expected half-year results. Uncertainty surrounding the resumption of dividend payments led to the weakness. We believe that banks have more than adequate capital and that they will resume dividend payments next year.

A key factor that detracted from fund performance, relative to the benchmark FTSE All Share Index, was an underweight allocation to healthcare stocks. Most notably, our lack of exposure to AstraZeneca, based on valuation grounds and concerns over the company's accounting policies, detracted from returns.

Meanwhile, positioning in the industrials sector helped relative performance in the first half of the review period. A key contributor was our holding in construction group Morgan Sindall. The company's annual results, published in February, highlighted that trading had been relatively resilient against the backdrop of a weak construction market in 2019. Morgan Sindall has a strong focus on infrastructure and social housing, both priority areas in the UK for long-term investment.

In the second half of the review period, Future, BP, Royal Dutch Shell and 888 Holdings were among the top positive contributors. Future has raised its full-year profit forecasts as it continues to benefit from the shift to digital media. The integration of TI Media, acquired in October last year, is making good progress and performance has been boosted by the synergies. Being underweight in BP and Royal Dutch Shell aided returns, as did our overall underweight in the overall oil and gas sector. Demand for these stocks did not return as quickly as some expected. We see better risk-versus-reward opportunities elsewhere in the market. The recovery in the oil market is becoming slower, and the move to newer business models will be disruptive. Elsewhere, 888 Holdings benefited from the high levels of customers acquired in the year to date and the structural shift towards online services. The resumption of sports betting from June has accelerated these trends.

Detractors in the second half of the period included Cineworld and IAG. Cineworld continued to be weak due to the pandemic. IAG suffered from quarantine restrictions in Europe, but has indicated that it should break even in terms of operating cash by year-end.

Outlook

The fund continues to target businesses that will sustainably generate cash in this difficult environment, focusing on a return to dividend payments. This is supplemented by some recovery situations where the market is overly pessimistic on the industry outlook after a decline in the prevalence of the virus.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 63 and 64 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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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Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	9.50	9.69	10.24	0.98
31.12.15 to 31.12.16	10.65	10.84	11.40	16.75
31.12.16 to 31.12.17	13.88	14.08	14.64	13.10
31.12.17 to 31.12.18	-12.13	-11.98	-11.52	-9.50
31.12.18 to 31.12.19	22.20	22.50	23.10	19.20

* Benchmark – FTSE* All Share Index.

Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark* %
31.12.14 to 31.12.15	9.69	0.98
31.12.15 to 31.12.16	10.84	16.75
31.12.16 to 31.12.17	14.08	13.10
31.12.17 to 31.12.18	-11.97	-9.50
31.12.18 to 31.12.19	22.50	19.20

* Benchmark – FTSE* All Share Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED 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
Tesco	Future
Standard Chartered	International Consolidated Airlines Group
M&G	BHP Group
Future	British American Tobacco
Land Securities Group	Morgan Sindall Group
Imperial Brands	BP
Inchcape	Imperial Brands
J Sainsbury	Elementis
Natwest Group	888 Holdings

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'.
- During the year ended 15 October 2020, the indicator changed from category 5 to category 6.
- 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.

COMPARATIVE TABLES

	2020	2019	2018
Class 1 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	115.18	115.94	126.48
Return before operating charges [†]	(12.57)	4.91	(6.06)
Operating charges	(1.08)	(1.18)	(1.28)
Return after operating charges [†]	(13.65)	3.73	(7.34)
Distributions	(1.83)	(4.49)	(3.20)
Closing net asset value per share	99.70	115.18	115.94
[†] after direct transaction costs of	(0.69)	(0.59)	(0.58)
Performance			
Return after charges (%)	(11.85)%	3.22%	(5.80)%
Other information			
Closing net asset value (£000)	120,262	139,797	146,632
Closing number of shares	120,629,097	121,368,791	126,468,272
Operating charges (%) [†]	1.00%	1.00%	1.01%
Direct transaction costs (%) [#]	0.64%	0.50%	0.46%
Prices[°]			
Highest share price	130.71	126.66	131.51
Lowest share price	68.55	107.07	117.80

	2020	2019	2018
Class 2 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	141.19	142.12	155.05
Return before operating charges [†]	(15.43)	6.02	(7.44)
Operating charges	(1.09)	(1.18)	(1.29)
Return after operating charges [†]	(16.52)	4.84	(8.73)
Distributions	(2.49)	(5.77)	(4.20)
Closing net asset value per share	122.18	141.19	142.12
[†] after direct transaction costs of	(0.85)	(0.72)	(0.71)
Performance			
Return after charges (%)	(11.70)%	3.41%	(5.63)%
Other information			
Closing net asset value (£000)	12,463	22,058	27,055
Closing number of shares	10,200,774	15,622,217	19,036,856
Operating charges (%) [†]	0.82%	0.82%	0.83%
Direct transaction costs (%) [#]	0.64%	0.50%	0.46%
Prices[°]			
Highest share price	160.28	155.40	161.24
Lowest share price	84.09	131.29	144.53

	2020	2019	2018
Class 2 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	294.08	284.67	301.76
Return before operating charges [†]	(31.70)	11.78	(14.57)
Operating charges	(2.29)	(2.37)	(2.52)
Return after operating charges [†]	(33.99)	9.41	(17.09)
Distributions	(5.19)	(11.66)	(8.24)
Retained distributions on accumulation shares	5.19	11.66	8.24
Closing net asset value per share	260.09	294.08	284.67
[†] after direct transaction costs of	(1.78)	(1.45)	(1.39)
Performance			
Return after charges (%)	(11.56)%	3.31%	(5.66)%
Other information			
Closing net asset value (£000)	13,406	22,184	47,437
Closing number of shares	5,154,414	7,543,844	16,663,945
Operating charges (%) [†]	0.82%	0.82%	0.83%
Direct transaction costs (%) [#]	0.64%	0.50%	0.46%
Prices[°]			
Highest share price	333.83	313.75	317.78
Lowest share price	175.14	262.96	283.50

	2020	2019	2018
Class 3 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	228.46	229.91	250.91
Return before operating charges [†]	(25.15)	9.82	(12.10)
Operating charges	(0.68)	(0.75)	(0.83)
Return after operating charges [†]	(25.83)	9.07	(12.93)
Distributions	(5.10)	(10.52)	(8.07)
Closing net asset value per share	197.53	228.46	229.91
[†] after direct transaction costs of	(1.36)	(1.16)	(1.15)
Performance			
Return after charges (%)	(11.31)%	3.95%	(5.15)%
Other information			
Closing net asset value (£000)	5,207	6,105	6,782
Closing number of shares	2,635,763	2,672,209	2,949,721
Operating charges (%) [†]	0.32%	0.32%	0.33%
Direct transaction costs (%) [#]	0.64%	0.50%	0.46%
Prices[°]			
Highest share price	259.60	252.03	261.04
Lowest share price	136.35	212.61	234.46

COMPARATIVE TABLES (CONTINUED)

	2018 [§] p per share
Class A Income shares	
Change in net assets per share	
Opening net asset value per share	165.48
Return before operating charges [‡]	(162.44)
Operating charges	(1.69)
Return after operating charges [‡]	(164.13)
Distributions	(1.35)
Closing net asset value per share	–
† after direct transaction costs of	–
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£000)	–
Closing number of shares	–
Operating charges (%) [‡]	1.63%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	171.95
Lowest share price	154.87

§ The share class was closed on 1 June 2018.

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
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 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. 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.

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.74% (98.25%)				
Communication Services 8.58% (4.83%)				
Diversified Telecommunication Services 2.42% (0.00%)				
BT Group	GBP	3,567,092	3,662	2.42
			<u>3,662</u>	<u>2.42</u>
Entertainment 0.45% (4.37%)				
Cineworld Group	GBP	2,673,204	681	0.45
			<u>681</u>	<u>0.45</u>
Interactive Media & Services 1.02% (0.00%)				
Rightmove	GBP	235,714	1,543	1.02
			<u>1,543</u>	<u>1.02</u>
Media 3.23% (0.46%)				
EuroMoney Institutional Investor	GBP	302,704	2,512	1.66
Future	GBP	80,223	1,579	1.04
ITV	GBP	1,095,242	796	0.53
			<u>4,887</u>	<u>3.23</u>
Wireless Telecommunication Services 1.46% (0.00%)				
Vodafone Group	GBP	2,051,630	2,216	1.46
			<u>2,216</u>	<u>1.46</u>
Communication Services total			12,989	8.58
Consumer Discretionary 14.50% (10.20%)				
Distributors 2.35% (0.00%)				
Inchcape	GBP	752,162	3,550	2.35
			<u>3,550</u>	<u>2.35</u>
Hotels, Restaurants & Leisure 4.52% (7.09%)				
888 Holdings	GBP	1,710,416	4,575	3.02
Mitchells & Butlers	GBP	1,745,746	2,273	1.50
			<u>6,848</u>	<u>4.52</u>
Household Durables 7.63% (3.11%)				
Barratt Developments	GBP	364,733	1,994	1.32
Bellway	GBP	177,587	4,696	3.10
Crest Nicholson Holdings	GBP	1,196,775	2,848	1.88
Vistry Group	GBP	347,977	2,013	1.33
			<u>11,551</u>	<u>7.63</u>
Consumer Discretionary total			21,949	14.50
Consumer Staples 16.62% (8.23%)				
Beverages 2.25% (0.00%)				
Britvic	GBP	204,354	1,514	1.00
Coca-Cola HBC	GBP	99,939	1,889	1.25
			<u>3,403</u>	<u>2.25</u>
Food & Staples Retailing 7.14% (0.78%)				
J Sainsbury	GBP	2,311,462	4,594	3.04
Tesco	GBP	2,884,479	6,207	4.10
			<u>10,801</u>	<u>7.14</u>
Tobacco 7.23% (7.45%)				
British American Tobacco	GBP	264,742	6,841	4.52
Imperial Brands	GBP	318,857	4,102	2.71
			<u>10,943</u>	<u>7.23</u>
Consumer Staples total			25,147	16.62

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 4.17% (12.44%)				
Energy Equipment & Services 0.60% (2.12%)				
Hunting	GBP	682,544	905	0.60
			905	0.60
Oil, Gas & Consumable Fuels 3.57% (10.32%)				
BP	GBP	268,279	548	0.36
Royal Dutch Shell 'B'	GBP	524,769	4,857	3.21
			5,405	3.57
Energy total			6,310	4.17
Financials 31.56% (25.30%)				
Banks 15.67% (7.60%)				
Barclays	GBP	7,260,781	7,169	4.74
HSBC Holdings	GBP	1,588,886	4,697	3.10
Natwest Group	GBP	4,064,698	4,443	2.93
Standard Chartered	GBP	2,092,372	7,415	4.90
			23,724	15.67
Capital Markets 0.05% (6.02%)				
Sherborne Investors Guernsey B	GBP	1,681,862	76	0.05
			76	0.05
Diversified Financial Services 3.43% (0.00%)				
M&G	GBP	3,187,031	5,190	3.43
			5,190	3.43
Insurance 6.86% (6.43%)				
Phoenix Group Holdings	GBP	444,474	3,088	2.04
Prudential	GBP	565,050	6,151	4.07
RSA Insurance Group	GBP	269,433	1,140	0.75
			10,379	6.86
Thriffs & Mortgage Finance 5.55% (5.25%)				
OneSavings Bank	GBP	2,049,075	5,988	3.96
Paragon Banking Group	GBP	760,194	2,411	1.59
			8,399	5.55
Financials total			47,768	31.56
Health Care 3.74% (0.00%)				
Pharmaceuticals 3.74% (0.00%)				
GlaxoSmithKline	GBP	402,558	5,651	3.74
			5,651	3.74
Health Care total			5,651	3.74
Industrials 8.92% (14.36%)				
Airlines 1.35% (4.27%)				
International Consolidated Airlines Group	GBP	2,164,345	2,041	1.35
			2,041	1.35
Commercial Services & Supplies 3.33% (0.00%)				
Aggreko	GBP	405,893	1,822	1.20
Mitie Group	GBP	10,295,374	3,222	2.13
			5,044	3.33
Construction & Engineering 0.86% (3.63%)				
Morgan Sindall Group	GBP	110,929	1,307	0.86
			1,307	0.86

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Electrical Equipment 0.00% (1.04%)				
Machinery 0.00% (2.60%)				
Professional Services 1.94% (0.00%)				
Hays	GBP	1,978,237	2,255	1.49
Pagegroup	GBP	170,153	676	0.45
			2,931	1.94
Road & Rail 1.44% (0.00%)				
Go-Ahead Group	GBP	142,812	795	0.53
National Express Group	GBP	953,981	1,384	0.91
			2,179	1.44
Trading Companies & Distributors 0.00% (2.82%)				
Industrials total			13,502	8.92
Information Technology 0.76% (2.27%)				
IT Services 0.76% (2.27%)				
NCC Group	GBP	600,205	1,151	0.76
			1,151	0.76
Information Technology total			1,151	0.76
Investment Funds 0.40% (0.59%)				
Investment Companies 0.40% (0.59%)				
Sherborne Investors Guernsey C	GBP	2,042,321	601	0.40
			601	0.40
Investment Funds total			601	0.40
Materials 6.58% (20.03%)				
Chemicals 1.38% (4.31%)				
Synthomer	GBP	541,920	2,084	1.38
			2,084	1.38
Containers & Packaging 0.00% (0.96%)				
Metals & Mining 5.20% (12.83%)				
Anglo American	GBP	300,500	5,735	3.79
BHP Group	GBP	131,618	2,141	1.41
			7,876	5.20
Paper & Forest Products 0.00% (1.93%)				
Materials total			9,960	6.58
Real Estate 3.91% (0.00%)				
Equity Real Estate Investment Trusts (REITs) 3.91% (0.00%)				
Land Securities Group	GBP	1,113,150	5,916	3.91
			5,916	3.91
Real Estate total			5,916	3.91
Equities total			150,944	99.74
Liquidity Funds 3.63% (3.16%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	5,500,000	5,500	3.63
Liquidity Funds total			5,500	3.63
Investment assets			156,444	103.37
Net other liabilities			(5,106)	(3.37)
Net assets			151,338	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 2019.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital losses	2		(24,971)		(1,107)
Revenue	3	4,693		9,901	
Expenses	4	(1,603)		(1,928)	
Net revenue before taxation		3,090		7,973	
Taxation	5	(81)		(30)	
Net revenue after taxation			3,009		7,943
Total return before distributions			(21,962)		6,836
Distributions	6		(3,009)		(7,943)
Change in net assets attributable to shareholders from investment activities			(24,971)		(1,107)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		190,144		227,906
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	12,321		7,363	
Amounts payable on cancellation of shares	(26,448)		(45,002)	
		(14,127)		(37,639)
Dilution adjustment		–		16
Change in net assets attributable to shareholders from investment activities (see above)		(24,971)		(1,107)
Retained distribution on accumulation shares		286		962
Unclaimed distributions		6		6
Closing net assets attributable to shareholders		151,338		190,144

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	156,444	192,821
Current assets:			
Debtors	8	820	1,277
Cash and bank balances	9	4	1,126
Total assets		157,268	195,224
Liabilities:			
Creditors:			
Distribution payable		(1,101)	(4,073)
Other creditors	10	(4,829)	(1,007)
Total liabilities		(5,930)	(5,080)
Net assets attributable to shareholders		151,338	190,144

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital losses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital losses on investment during the year comprise:		
Currency losses	(52)	(24)
Non-derivative securities losses	(24,919)	(1,083)
Net capital losses	(24,971)	(1,107)

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	1	4
Interest on debt securities	31	56
Overseas dividends	336	2,068
Property income distributions	–	33
Stock lending commission*	1	–
UK dividends	4,324	7,740
Total revenue	4,693	9,901

* see Note 16.

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,601	1,926
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	2
Total expenses	1,603	1,928

The audit fee was £9,455 (2019: £9,455). The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Overseas tax suffered	81	30
Total current tax (see note 5b)	81	30

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	3,090	7,973
Corporation tax at 20%	618	1,595
Effects of:		
Movement in excess management expenses	314	367
Overseas dividends not subject to corporation tax	(67)	(414)
Overseas tax suffered	81	30
UK dividends not subject to corporation tax	(865)	(1,548)
Current tax charge (see note 5a)	81	30

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £53,030,446 (2019: £51,459,554) creating a potential deferred tax asset of £10,606,089 (2019: £10,291,911). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	1,701	3,067
Final distribution	1,215	4,613
	2,916	7,680
Add: Revenue deducted on cancellation of shares	149	304
Deduct: Revenue received on issue of shares	(56)	(41)
Total distributions	3,009	7,943
Distributions for the year	3,009	7,943
Net revenue after taxation	3,009	7,943

Details of the distributions per share are set out in the distribution tables on page 76.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	Assets at 15.10.20 £000	Assets at 15.10.19 £000
Level 1: Quoted prices	150,944	186,821
Level 2: Observable market data	5,500	6,000
Total value	156,444	192,821

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	312	765
Amounts receivable on issue of shares	–	95
Overseas tax recoverable	–	47
Sales awaiting settlement	508	370
Total debtors	820	1,277

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Cash and bank balances	4	1,126
Total cash and bank balances	4	1,126

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	184	71
Amounts payable for cancellation of shares	226	477
Purchases awaiting settlement	4,419	459
Total other creditors	4,829	1,007

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £184,440 (2019: £70,823). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £216,582 (2019: £525,991). The amount outstanding at the year end was £90,502 (2019: £306,282). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £119,000,000 (2019: £132,400,341) and £119,500,000 (2019: £138,200,341) respectively. The income received during the year amounted to £30,530 (2019: £56,094).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 1 Income shares)	896	28	868
ACD and related parties (Class 2 Income shares)	754,931	(217,526)	972,457
ACD and related parties (Class 3 Income shares)	2,635,763	(36,446)	2,672,209
ACD and related parties (Class 2 Accumulation shares)	1,090,879	(361,539)	1,452,418

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.00%

Class 2: 0.82%

Class 3: 0.32%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 63 and 64. The distributions per share are given in the distribution tables on page 76. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	121,368,791	7,587,462	(8,276,099)	(51,057)	120,629,097
Class 2 Income shares	15,622,217	416,581	(5,879,656)	41,632	10,200,774
Class 3 Income shares	2,672,209	155,873	(192,319)	–	2,635,763
Class 2 Accumulation shares	7,543,844	1,093,319	(3,482,749)	–	5,154,414

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 0.05% (2019: 0.64%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 3.64% (2019: 3.75%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Market price risk

At the year end date, 103.37% (2019: 101.41%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.34% (2019: 10.14%).

16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2019: £nil) and consequently no collateral was held (2019: £nil).

17 Direct transaction costs

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

15.10.20	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(192,392)	(81)	(910)	(193,383)	0.04%	0.47%
Funds	(119,000)	–	–	(119,000)	0.00%	0.00%
	<u>(311,392)</u>	<u>(81)</u>	<u>(910)</u>	<u>(312,383)</u>		
Sales						
Equities	204,429	(88)	–	204,341	0.04%	0.00%
Funds	119,500	–	–	119,500	0.00%	0.00%
	<u>323,929</u>	<u>(88)</u>	<u>–</u>	<u>323,841</u>		
Total		<u>(169)</u>	<u>(910)</u>			
Percentage of Fund average net assets		<u>0.10%</u>	<u>0.54%</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs (continued)

15.10.19	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (exclude Inspecie & Corporate Action activity)						
Equities	(189,081)	(96)	(843)	(190,020)	0.05%	0.45%
Funds	(132,400)	–	–	(132,400)	0.00%	0.00%
Purchases (include Corporate Action activity only)						
Equities	(166)	–	–	(166)	0.00%	0.00%
	(321,647)	(96)	(843)	(322,586)		
Sales						
Equities	215,509	(105)	–	215,404	0.05%	0.00%
Funds	138,200	–	–	138,200	0.00%	0.00%
	353,709	(105)	–	353,604		
Total		(201)	(843)			
Percentage of Fund average net assets		0.10%	0.40%			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.18% (2019: 0.15%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2020

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Income shares	Group 1	0.7746	–	0.7746	2.7644
	Group 2	0.3131	0.4615	0.7746	2.7644
Class 2 Income shares	Group 1	1.0598	–	1.0598	3.5206
	Group 2	0.4574	0.6024	1.0598	3.5206
Class 3 Income shares	Group 1	2.2116	–	2.2116	6.2912
	Group 2	1.2651	0.9465	2.2116	6.2912

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 2 Accumulation shares	Group 1	2.2186	–	2.2186	7.1541
	Group 2	0.8591	1.3595	2.2186	7.1541

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

Interim distribution paid in pence per share for the six months ended 15 April 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Income shares	Group 1	1.0590	–	1.0590	1.7300
	Group 2	0.6062	0.4528	1.0590	1.7300
Class 2 Income shares	Group 1	1.4261	–	1.4261	2.2504
	Group 2	0.4995	0.9266	1.4261	2.2504
Class 3 Income shares	Group 1	2.8841	–	2.8841	4.2244
	Group 2	2.8386	0.0455	2.8841	4.2244

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 2 Accumulation shares	Group 1	2.9689	–	2.9689	4.5071
	Group 2	0.9383	2.0306	2.9689	4.5071

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS UK LISTED SMALL AND MID-CAP 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 small and medium-sized UK companies (incorporated or domiciled in the UK), or non-UK small and medium-sized 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 invest in small and medium sized companies that are deemed to be undervalued by the market, irrespective of style implications. This approach concentrates on companies that are considered to have growth, quality or recovery characteristics. 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.

Environmental, Social and Governance (ESG) factors

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

Performance & Risk Measurement

The Fund's performance is compared against the FTSE® 250 ex Investment Trusts (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. This may include investing up to 20% of the Fund in companies listed on the Alternative Investment Market (AIM) All Share Index, whilst no more than 20% of the Fund can be invested in companies listed on the FTSE® 100 Index.

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. In certain conditions the Fund may be outside of this range.

The 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. We define small and medium-sized as having a market capitalisation below £5.5 billion and this includes those listed on the FTSE® 250 Index, the FTSE® Small Cap Index and the AIM All Share Index.

The Index has been selected as a benchmark 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 twelve months ended 15 October 2020, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of -4.98% (share class 1) net of fees. The Fund's benchmark, the FTSE® 250 ex Investment Trust (the "Index"), returned -14.45% over the same period.

Review

The largest detractors in performance within the portfolio were Cineworld, WH Smith, Superdry and Capital & Counties. All four names were acutely impacted by Covid-19 lockdowns, which overshadowed the stock specific investment case. For WH Smith, this is the US market share opportunity, at Superdry the overhaul in product range and marketing, and for Capital & Counties the improvement in rental growth at Covent Garden through development. We have retained positions in each of these stocks as the market overlooks these positive medium-term dynamics in favour of near-term economic worries. In the case of Cineworld we exited the position after lockdowns were imposed given the pressure on the balance sheet and shifts in consumer behaviour toward online platforms. Other detractors were from stocks not owned such as Pennon and Games Workshop.

The largest positive contributions were spread across several high conviction positions in line with our stock specific theses. These include Future, GlobalData, YouGov, 888 and Keywords Studios. The underweight positions in Micro Focus, Tullow and Capita also contributed positively.

The benchmark fell 14.45% over the last year. Each quarter was marked by swings in sentiment. The first saw elation over a Brexit agreement and a Conservative majority in UK parliament. The second lingering trade worries between the US and China, as well as negative relative performance for those stocks with Asian exposure due to Covid-19. The third saw capitulation as the virus spread to Europe and the US, with a sharp rebound in sentiment as the market assumed any recovery would be quick. The fourth an unwinding of that optimism and a belief that the unusual environment we are currently in will become the norm. Sentiment remains polarised. There is an expectation that stocks which have seen an uptick in trading from the pandemic will continue to do so. And those where profit has been hit will see permanent impairment.

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

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

The portfolio remains diversified across sector and style. Tracking error, despite the market wide panic, peaked at just 870bps and finished the year lower at c840bps. We are conscious that the quantitative analysis of tracking error is not enough by itself and needs to be complemented by qualitative judgement. There must be careful consideration in understanding where uncertainties lie, analysis on a bottom up basis to assess such risks, and then diversification across several names across multiple sectors based on conviction. We will not be closely tracking the index to avoid risk, but trying to manage the portfolio so we are well paid to take on such uncertainty.

In February and March, pandemic concerns initially caused panic across the index, with most stocks falling. The market then penalised those companies: 1) with greater perceived exposure to a recession; 2) that announced dividend cuts or fund raising early to address liquidity concerns; and 3) announced earnings downgrades for the current year, even if this makes little difference to the longer-term outlook. There is little precedent for the specific impact of Covid-19 in order to base a view on the length or severity of the disruption. And what we don't know is far greater than what is known. But there is precedent for market crises. Therefore, as a starting point we focused on two key questions when making changes to the portfolio:

1. Will Covid-19 result in a deteriorating competitive position for companies in the longer term?
2. Is there a real risk of dilution?

The market has been focused on incremental daily newsflow rather than the long-term outlook. But where we have been comfortable that a group's competitive position should at least be stable (if not improved), and there is little risk of dilution even if we eliminate earnings and cashflow for a year, then this offered opportunities to selectively buy stocks. We therefore used weakness to buy the likes of Hays, Halfords and Pets at Home. For all three the competitive position should only be enhanced post the pandemic as they continue to invest in improving their service, without worries over liquidity or solvency.

We also purchased Paragon Banking Group, Unite Group, and Inchcape post significant weakness in the share prices. The market was quick to deem these stocks as those which will suffer significantly due to the pandemic. And in absolute terms newsflow in the near term is poor. However, what matters is what is in the price and whether we are being compensated for taking on the perceived risk in the market. In our view, all three stocks offer significant upside given their industry leading positions as end markets normalise.

FUND MANAGER'S REPORT (CONTINUED)

Outlook

There has been significant market volatility in response to Covid-19. However, our process remains unchanged. We will continue to adopt a style agnostic approach and assess opportunities on a bottom up, stock specific, basis. This is based on four lenses where we believe the market has mispriced a stock.

- Where crises across a sector/market drags share prices down to levels of extreme valuation discount despite solid operating execution. An example is Paragon Banking Group. The market is anchoring to the global financial crisis where the group's wholesale funding model caused the group significant issues. However, the funding model, capital position and competitive positioning in Buy to Let have all improved significantly. Interest rate sensitivity is limited, asset pricing is improving during Covid, and impairments taken already assume considerable negative house price inflation and an extended period of high unemployment.
- Stocks undergoing change where the market underestimates a more positive outlook. Vistry has potential for self-help driven upgrades following its acquisition of Galliford's housing business. This should come from stronger margin delivery in both the housebuilding and partnerships businesses given implied margins in the land bank, cost synergies and a change in strategy with partnerships more focused on development in addition to contracting.
- Where the market underestimates high barriers to entry and the sustainability of a company's competitive position. Trainline is a good example, where the market is extrapolating the impact of Covid-19 on train passenger numbers in the near term and doubting the group's growth potential. However, the pandemic has accelerated the shift to online/e-ticketing, with the group gaining share and we expect it to emerge from the pandemic in a stronger position, without any balance sheet issues.
- Stocks in embryonic markets where the market underestimates the growth trajectory due to lack of precedent or comparatives: YouGov is an example where the market has faded revenue/margin guidance sharply. But the group has a strong, differentiated data product set that is market leading in market research and consumer profiling. This dominant position should enable continued high levels of growth due to geographic expansion, cross-selling and continued product innovation.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 81 and 82 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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 LISTED SMALL AND MID-CAP FUND (CONTINUED)

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark** %
31.12.14 to 31.12.15	7.50	7.70	8.23	0.98
31.12.15 to 31.12.16	5.97	6.15	6.68	16.75
31.12.16 to 31.12.17	20.28	20.48	21.08	13.10
31.12.17 to 31.12.18	-12.26	-12.11	-11.67	-9.50
31.12.18 to 31.12.19	32.20	32.90	33.50	30.80

* Benchmark – FTSE* 250 ex Investment Trust.

This Fund changed its benchmark on 2 January 2019, prior to this the benchmark was the FTSE* All Share Index, and therefore the performance shown relates to this Benchmark

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

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
Vistry Group	GVC Holdings
Inchcape	Sophos Group
YouGov	Huntsworth
Hays	Consort Medical
WH Smith	Smith & Nephew
Pets at Home Group	CVS Group
UNITE Group	British American Tobacco
IMImobile	Spectris
Paragon Banking Group	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'.
- During the year ended 15 October 2020, the indicator changed from category 5 to category 6.
- 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.

COMPARATIVE TABLES

Class 1 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	204.34	182.59	192.62
Return before operating charges [†]	(8.34)	23.65	(8.05)
Operating charges	(1.92)	(1.90)	(1.98)
Return after operating charges [†]	(10.26)	21.75	(10.03)
Distributions	(0.23)	(3.24)	(3.11)
Retained distributions on accumulation shares	0.23	3.24	3.11
Closing net asset value per share	194.08	204.34	182.59
[†] after direct transaction costs of	(0.42)	(0.49)	(0.47)
Performance			
Return after charges (%)	(5.02)%	11.91%	(5.21)%
Other information			
Closing net asset value (£000)	138,290	151,794	147,117
Closing number of shares	71,252,847	74,283,611	80,571,409
Operating charges (%) [†]	1.00%	1.00%	1.00%
Direct transaction costs (%) [†]	0.22%	0.26%	0.24%
Prices[≈]			
Highest share price	230.57	205.62	207.84
Lowest share price	123.59	170.16	182.89

Class 2 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	310.77	277.22	291.94
Return before operating charges [†]	(12.67)	35.95	(12.22)
Operating charges	(2.43)	(2.40)	(2.50)
Return after operating charges [†]	(15.10)	33.55	(14.72)
Distributions	(0.61)	(5.41)	(5.24)
Retained distributions on accumulation shares	0.61	5.41	5.24
Closing net asset value per share	295.67	310.77	277.22
[†] after direct transaction costs of	(0.64)	(0.75)	(0.72)
Performance			
Return after charges (%)	(4.86)%	12.10%	(5.04)%
Other information			
Closing net asset value (£000)	11,806	12,852	12,639
Closing number of shares	3,993,177	4,135,647	4,559,144
Operating charges (%) [†]	0.83%	0.83%	0.83%
Direct transaction costs (%) [†]	0.22%	0.26%	0.24%
Prices[≈]			
Highest share price	350.78	312.67	315.44
Lowest share price	188.09	258.43	277.67

Class 3 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	285.22	258.92	277.86
Return before operating charges [†]	(11.92)	33.58	(11.61)
Operating charges	(0.89)	(0.89)	(0.93)
Return after operating charges [†]	(12.81)	32.69	(12.54)
Distributions	(1.61)	(6.39)	(6.40)
Closing net asset value per share	270.80	285.22	258.92
[†] after direct transaction costs of	(0.59)	(0.70)	(0.68)
Performance			
Return after charges (%)	(4.49)%	12.63%	(4.51)%
Other information			
Closing net asset value (£000)	9,921	11,760	11,739
Closing number of shares	3,663,456	4,122,967	4,534,009
Operating charges (%) [†]	0.33%	0.33%	0.33%
Direct transaction costs (%) [†]	0.22%	0.26%	0.24%
Prices[≈]			
Highest share price	322.30	290.28	297.82
Lowest share price	173.01	241.64	262.45

COMPARATIVE TABLES (CONTINUED)

	2018 [§] p per share
Class A Accumulation shares	
Change in net assets per share	
Opening net asset value per share	175.09
Return before operating charges [‡]	(173.29)
Operating charges	(1.80)
Return after operating charges [‡]	(175.09)
Distributions	(0.94)
Retained distributions on accumulation shares	0.94
Closing net asset value per share	–
[†] after direct transaction costs of	–
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£000)	–
Closing number of shares	–
Operating charges (%) [‡]	1.63%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	187.60
Lowest share price	166.82

§ The share class was closed on 1 June 2018.

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
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 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. 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.

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.30% (98.41%)				
Communication Services 14.16% (13.50%)				
Entertainment 0.00% (2.65%)				
Media 14.16% (10.85%)				
4imprint Group	GBP	129,432	2,614	1.63
Euromoney Institutional Investor	GBP	436,727	3,625	2.27
Future	GBP	418,331	8,233	5.14
Next Fifteen Communications Group [#]	GBP	1,000,887	4,864	3.04
YouGov [#]	GBP	368,620	3,325	2.08
			22,661	14.16
Communication Services total			22,661	14.16
Consumer Discretionary 31.95% (22.33%)				
Distributors 1.68% (0.00%)				
Inchcape	GBP	570,337	2,692	1.68
			2,692	1.68
Hotels, Restaurants & Leisure 5.50% (7.82%)				
888 Holdings	GBP	1,320,635	3,532	2.21
William Hill	GBP	1,910,920	5,261	3.29
			8,793	5.50
Household Durables 7.53% (5.35%)				
Bellway	GBP	159,228	4,210	2.63
Countryside Properties	GBP	1,046,577	3,435	2.15
Redrow	GBP	465,661	2,121	1.33
Vistry Group	GBP	394,051	2,279	1.42
			12,045	7.53
Internet & Direct Marketing Retail 5.14% (3.83%)				
GoCo Group	GBP	3,312,625	3,180	1.99
THG Holdings	GBP	316,986	1,867	1.17
Trainline	GBP	932,529	3,176	1.98
			8,223	5.14
Multiline Retail 3.79% (2.70%)				
B&M European Value Retail	GBP	1,193,714	6,062	3.79
			6,062	3.79
Specialty Retail 6.60% (1.68%)				
Halfords Group	GBP	967,005	2,306	1.44
Pets at Home Group	GBP	1,250,952	5,009	3.13
Superdry	GBP	477,518	715	0.45
WH Smith	GBP	267,420	2,537	1.58
			10,567	6.60
Textiles, Apparel & Luxury Goods 1.71% (0.95%)				
Coats Group	GBP	3,803,994	2,104	1.31
Joules Group [#]	GBP	630,821	634	0.40
			2,738	1.71
Consumer Discretionary total			51,120	31.95
Consumer Staples 3.07% (3.90%)				
Beverages 3.07% (2.39%)				
Britvic	GBP	336,633	2,495	1.56
Fevertree Drinks [#]	GBP	115,017	2,413	1.51
			4,908	3.07
Tobacco 0.00% (1.51%)				
Consumer Staples total			4,908	3.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 2.12% (4.16%)				
Energy Equipment & Services 0.69% (1.07%)				
John Wood Group	GBP	537,852	1,106	0.69
			<u>1,106</u>	<u>0.69</u>
Oil, Gas & Consumable Fuels 1.43% (3.09%)				
Cairn Energy	GBP	1,630,780	2,288	1.43
			<u>2,288</u>	<u>1.43</u>
Energy total			3,394	2.12
Financials 8.77% (10.51%)				
Banks 1.64% (2.58%)				
Barclays	GBP	1,317,544	1,301	0.82
Standard Chartered	GBP	371,288	1,316	0.82
			<u>2,617</u>	<u>1.64</u>
Capital Markets 4.99% (6.33%)				
IP Group	GBP	4,657,292	3,777	2.36
Sanne Group	GBP	422,998	2,610	1.63
St James's Place	GBP	171,276	1,600	1.00
			<u>7,987</u>	<u>4.99</u>
Insurance 0.78% (1.60%)				
Prudential	GBP	113,839	1,239	0.78
			<u>1,239</u>	<u>0.78</u>
Thriffs & Mortgage Finance 1.36% (0.00%)				
Paragon Banking Group	GBP	688,256	2,183	1.36
			<u>2,183</u>	<u>1.36</u>
Financials total			14,026	8.77
Health Care 6.60% (11.81%)				
Biotechnology 0.00% (0.78%)				
Health Care Equipment & Supplies 0.00% (3.28%)				
Health Care Providers & Services 2.42% (3.44%)				
UDG Healthcare	GBP	534,578	3,878	2.42
			<u>3,878</u>	<u>2.42</u>
Life Sciences Tools & Services 1.66% (1.99%)				
Clinigen Group [#]	GBP	426,292	2,652	1.66
			<u>2,652</u>	<u>1.66</u>
Pharmaceuticals 2.52% (2.32%)				
Dechra Pharmaceuticals	GBP	119,765	4,031	2.52
			<u>4,031</u>	<u>2.52</u>
Health Care total			10,561	6.60
Industrials 15.46% (14.33%)				
Aerospace & Defense 0.00% (0.96%)				
Commercial Services & Supplies 0.00% (0.99%)				
Construction & Engineering 1.98% (1.28%)				
Morgan Sindall Group	GBP	268,921	3,168	1.98
			<u>3,168</u>	<u>1.98</u>
Electrical Equipment 0.00% (1.01%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Professional Services 7.22% (4.62%)				
Alpha Financial Markets Consulting [#]	GBP	404,224	833	0.52
GlobalData [#]	GBP	160,195	2,355	1.47
Hays	GBP	3,015,479	3,438	2.15
Pagegroup	GBP	748,703	2,975	1.86
Simplybiz Group [#]	GBP	1,331,945	1,951	1.22
			11,552	7.22
Trading Companies & Distributors 4.55% (2.86%)				
Electrocomponents	GBP	560,857	4,075	2.54
Howden Joinery Group	GBP	499,057	3,217	2.01
			7,292	4.55
Transportation Infrastructure 1.71% (2.61%)				
Signature Aviation	GBP	1,166,429	2,734	1.71
			2,734	1.71
Industrials total			24,746	15.46
Information Technology 5.67% (8.48%)				
Electronic Equipment, Instruments & Components 0.00% (2.32%)				
IT Services 3.19% (3.10%)				
Keywords Studios [#]	GBP	127,144	2,756	1.72
NCC Group	GBP	1,225,750	2,351	1.47
			5,107	3.19
Software 2.48% (3.06%)				
Blancco Technology Group [#]	GBP	736,960	1,430	0.89
IMImobile [#]	GBP	605,007	2,541	1.59
Izodia [^]	GBP	4,032,078	–	–
			3,971	2.48
Information Technology total			9,078	5.67
Investment Funds 0.42% (0.71%)				
Investment Companies 0.42% (0.71%)				
Electra Private Equity	GBP	81,002	142	0.09
Sherborne Investors Guernsey C	GBP	1,788,331	526	0.33
			668	0.42
Investment Funds total			668	0.42
Materials 5.16% (3.97%)				
Chemicals 3.83% (2.63%)				
Elementis	GBP	2,549,823	2,005	1.25
Synthomer	GBP	774,974	2,981	1.86
Zotefoams	GBP	266,888	1,148	0.72
			6,134	3.83
Construction Materials 1.33% (1.34%)				
Breedon Group [#]	GBP	2,958,591	2,124	1.33
			2,124	1.33
Materials total			8,258	5.16

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Real Estate 5.92% (4.71%)				
Equity Real Estate Investment Trusts (REITs) 4.27% (2.17%)				
Capital & Counties Properties	GBP	1,514,505	1,732	1.08
Shaftesbury	GBP	390,600	1,928	1.21
UNITE Group	GBP	371,448	3,165	1.98
			<u>6,825</u>	<u>4.27</u>
Real Estate Management & Development 1.65% (2.54%)				
Savills	GBP	202,758	1,721	1.07
Watkin Jones [#]	GBP	658,487	923	0.58
			<u>2,644</u>	<u>1.65</u>
Real Estate total			9,469	5.92
Equities total			158,889	99.30
Liquidity Funds 0.81% (1.53%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,300,000	1,300	0.81
Liquidity Funds total			1,300	0.81
Investment assets			160,189	100.11
Net other liabilities			(172)	(0.11)
Net assets			160,017	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 2019.

[#] Security traded on another regulated market

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Income				
Net capital (losses)/gains	2		(8,744)	16,449
Revenue	3	1,536		4,625
Expenses	4	(1,531)		(1,613)
Net revenue before taxation		5		3,012
Taxation	5	(14)		(9)
Net (expense)/revenue after taxation			(9)	3,003
Total return before distributions			(8,753)	19,452
Distributions	6		(261)	(3,004)
Change in net assets attributable to shareholders from investment activities			(9,014)	16,448

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		176,406	171,495
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	4,003		1,848
Amounts payable on cancellation of shares	(11,567)		(16,062)
		(7,564)	(14,214)
Change in net assets attributable to shareholders from investment activities (see above)		(9,014)	16,448
Retained distribution on accumulation shares		189	2,677
Closing net assets attributable to shareholders		160,017	176,406

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	160,189	176,301
Current assets:			
Debtors	8	180	525
Cash and bank balances	9	115	55
Total assets		160,484	176,881
Liabilities:			
Creditors:			
Distribution payable		(13)	(140)
Other creditors	10	(454)	(335)
Total liabilities		(467)	(475)
Net assets attributable to shareholders		160,017	176,406

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency gains/(losses)	5	(1)
Non-derivative securities (losses)/gains	(8,749)	16,450
Net capital (losses)/gains	(8,744)	16,449

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	–	2
Interest on debt securities	22	39
Overseas dividends	323	539
Property income distributions	21	83
UK dividends	1,170	3,962
Total revenue	1,536	4,625

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,530	1,613
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	1	–
Total expenses	1,531	1,613

The audit fee was £9,455 (2019: £9,455) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Overseas tax suffered	14	9
Total current tax (see note 5b)	14	9

b Factors affecting current tax charge

The tax assessed for the year is higher (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	5	3,012
Corporation tax at 20%	1	602
Effects of:		
Movement in excess management expenses	298	298
Overseas dividends not subject to corporation tax	(65)	(108)
Overseas tax suffered	14	9
UK dividends not subject to corporation tax	(234)	(792)
Current tax charge (see note 5a)	14	9

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £37,238,976 (2019: £35,750,612) creating a potential deferred tax asset of £7,447,795 (2019: £7,150,122). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	238	1,389
Final distribution	13	1,560
	251	2,949
Add: Revenue deducted on cancellation of shares	16	62
Deduct: Revenue received on issue of shares	(6)	(7)
Total distributions	261	3,004
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	261	3,004
Equalisation on conversions	–	(1)
Revenue deficit transferred to capital	(270)	–
Net (expense)/revenue after taxation	(9)	3,003

Details of the distributions per share are set out in the distribution tables on page 95.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	Assets at 15.10.20 £000	Assets at 15.10.19 £000
Level 1: Quoted prices	158,889	173,601
Level 2: Observable market data	1,300	2,700
Total value	160,189	176,301

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	126	392
Amounts receivable on issue of shares	2	–
Income tax recoverable	2	2
Overseas tax recoverable	19	3
Sales awaiting settlement	31	128
Total debtors	180	525

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Cash and bank balances	115	55
Total cash and bank balances	115	55

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	192	65
Amounts payable for cancellation of shares	193	270
Purchases awaiting settlement	69	–
Total other creditors	454	335

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £192,106 (2019: £64,697). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £63,384 (2019: £291,566). The amount outstanding at the year end was £12,635 (2019: £151,085). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £44,100,000 (2019: £63,100,088) and £45,500,088 (2019: £63,537,681) respectively. The income received during the year amounted to £21,503 (2019: £130,879).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 3 Income shares)	3,663,456	(459,511)	4,122,967
ACD and related parties (Class 1 Accumulation shares)	4,177	–	4,177
ACD and related parties (Class 2 Accumulation shares)	344,953	(23,160)	368,113

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.00%
Class 2: 0.83%
Class 3: 0.33%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 81 and 82. The distributions per share are given in the distribution tables on page 95. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 3 Income shares	4,122,967	108,468	(567,979)	–	3,663,456
Class 1 Accumulation shares	74,283,611	799,924	(3,675,776)	(154,912)	71,252,847
Class 2 Accumulation shares	4,135,647	674,908	(919,088)	101,710	3,993,177

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 0.09% (2019: 0.04%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.88% (2019: 1.56%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

Market price risk

At the year end date, 100.11% (2019: 99.94%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.01% (2019: 9.99%).

16 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.20						
Purchases						
Equities	(65,995)	(36)	(275)	(66,306)	0.05%	0.42%
Funds	(44,100)	–	–	(44,100)	0.00%	0.00%
	<u>(110,095)</u>	<u>(36)</u>	<u>(275)</u>	<u>(110,406)</u>		
Sales						
Equities	72,308	(40)	–	72,268	0.06%	0.00%
Funds	45,500	–	–	45,500	0.00%	0.00%
	<u>117,808</u>	<u>(40)</u>	<u>–</u>	<u>117,768</u>		
Total		<u>(76)</u>	<u>(275)</u>			
Percentage of Fund average net assets		<u>0.05%</u>	<u>0.17%</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs (continued)

15.10.19	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(89,174)	(50)	(354)	(89,578)	0.06%	0.40%
Funds	(63,100)	–	–	(63,100)	0.00%	0.00%
	<u>(152,274)</u>	<u>(50)</u>	<u>(354)</u>	<u>(152,678)</u>		
Sales						
Equities	97,406	(36)	–	97,370	0.04%	0.00%
Funds	61,700	–	–	61,700	0.00%	0.00%
	<u>159,106</u>	<u>(36)</u>	<u>–</u>	<u>159,070</u>		
Total		<u>(86)</u>	<u>(354)</u>			
Percentage of Fund average net assets		<u>0.05%</u>	<u>0.21%</u>			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.76% (2019: 0.47%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2020

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 3 Income shares	Group 1	0.3449	–	0.3449	3.4025
	Group 2	0.1426	0.2023	0.3449	3.4025

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Accumulation shares	Group 1	0.0000	–	0.0000	1.7486
	Group 2	0.0000	0.0000	0.0000	1.7486
Class 2 Accumulation shares	Group 1	0.0000	–	0.0000	2.9144
	Group 2	0.0000	0.0000	0.0000	2.9144

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

Interim distribution paid in pence per share for the six months ended 15 April 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 3 Income shares	Group 1	1.2653	–	1.2653	2.9828
	Group 2	0.6833	0.5820	1.2653	2.9828

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Accumulation shares	Group 1	0.2264	–	0.2264	1.4899
	Group 2	0.0000	0.2264	0.2264	1.4899
Class 2 Accumulation shares	Group 1	0.6066	–	0.6066	2.4982
	Group 2	0.0000	0.6066	0.6066	2.4982

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS UK SMALLER COMPANIES FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of smaller companies domiciled or incorporated in the UK.

Other investments

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

Strategy

The Fund is actively managed, and the Investment Manager will have a high conviction approach (a strong belief) to investing in smaller companies. These smaller companies will have a market capitalisation (the total market value of a company's outstanding shares) of the bottom 10% of the FTSE® All Share Index, excluding investment trusts. The Fund will focus its investments in companies which the Investment Manager believes are, or will become market leaders, which benefit from high barriers to entry due to their competitive position within the industry, and which may offer further opportunities for revenue, earnings and cash flow growth, perhaps driven by new market opportunities. This is balanced by an emphasis on risk management within the Fund, whereby the portfolio will be built from a varied range of companies across different industry sectors.

Environmental, Social & Governance (ESG) factors

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

Performance & Risk Measurement

The Fund's performance is compared against the FTSE® Small Cap ex Investment Trusts Index (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 consistency of 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. In certain conditions the Fund may be outside of this range.

The Index is currently comprised of approximately 150 smaller 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 £30 million and £1 billion.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and the Fund will not invest in investment trusts. It is therefore an appropriate comparator for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors UK Smaller Companies Fund delivered a total return of 5.97% (share class 2), net of fees. The Fund's benchmark, the FTSE® UK Small Cap ex Investment Trust Index, returned -10.34% over the same period.

Review

UK equities ended 2019 on a positive note, as the political stalemate over Brexit that had clouded sentiment was broken. The Conservative Party won an emphatic majority in December's general election, paving the way for the EU withdrawal bill to pass through parliament before the deadline of 31 January. UK equities rallied on the back of the result, as more domestically oriented mid-cap stocks and smaller companies responded very favourably to the prospect of more certainty.

In January, the US and China shook hands on a phase-one trade agreement, a breakthrough after months of tit-for-tat trade tariffs. But the optimistic mood faded as the rapid spread of Covid-19 spawned fears of a global health emergency. On 11 March, the World Health Organisation declared the outbreak a pandemic, sending markets into freefall. In the first three months of the year, the UK equity market recorded its worst quarterly performance since 1987. As lockdown measures were imposed to halt the virus, retailers, financials, industrials and real estate were badly affected. Moreover, a range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets.

To alleviate the economic impact, the Bank of England sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative-easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to small- and medium-sized enterprises (SMEs).

The UK Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, where the government paid the wages of furloughed employees up to £2,500 a month. The scheme was subsequently extended until spring 2021. In addition, the government offered some £330 billion in loan guarantees to companies. Lockdown restrictions were gradually lifted over the summer months, but rising case numbers across the UK led to regional lockdowns being reimposed in early autumn. The pandemic sparked a deep UK recession, with GDP falling by 19.8% in the three months to the end of June.

Meanwhile, negotiations continued over the terms of UK-EU trade after the end of the Brexit transition period (31 December 2020). In September, the UK government caused consternation in Europe by publishing details of its internal markets bill, which ran contrary to elements of the withdrawal agreement. The EU objected strongly, although trade negotiations continued until the end of the review period.

Before the market sell-off driven by the virus, the Fund had been outperforming its benchmark, a trend that continued both during the market's fall and its subsequent recovery. The main reason for this resilience is our investment approach. We have consistently focused on companies with sustainable business models, where possible in growing markets. We believe that the companies which were strong before the pandemic will, whenever we come out the other side, be able to thrive again.

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

In the first half of the review period, DiscoverIE Group and Oxford Metrics contributed to relative performance. DiscoverIE has delivered impressive organic growth as it has aligned its higher-return design and manufacturing division towards the renewable energy, medical and transportation sectors. The company has been rewarded with a higher valuation by investors as it moves away from being a cyclical component supplier. Oxford Metrics, an analytical software company focused on motion measurement and infrastructure asset management, has exhibited strong growth. We believe the company's earnings outlook looks highly favourable, as it is a leading player in this field.

On the negative side, some holdings were badly affected by the emergence of the coronavirus. These included 4Imprint, a promotional merchandise operator mainly active in the US market. It struggled due to concerns that corporate spending will be hit hard as companies cut costs. The immediate trading outlook is tough, but 4Imprint remains a market leader in its field. Elsewhere, our holding in AB Dynamics was affected by the material sell-off in all auto-related stocks.

Later in the review period, Eagle Eye Solutions and IMImobile were very strong performers. Eagle Eye Solutions reported strong results, thanks to strong demand for its AIR platform product. It is one of the largest holdings in the Fund, with international clients likely to provide more growth. IMImobile also reported a strong set of results, owing largely to strong growth in its cloud-related products. Key detractors at this time included Begbies Traynor, Advanced Medical Solutions and The Gym Group.

In terms of fund activity, we have been very active as circumstances and share prices have changed dramatically. This has presented investment opportunities, with various new holdings added to the portfolio. We also added to existing holdings where we believed the share price had weakened to very attractive long-term levels.

Outlook

The outlook remains uncertain, owing to Covid-19 and the ongoing UK/EU talks. Within the consumer segment of the market, we prefer online businesses and services to 'bricks and mortar' shops. With further lockdown measures being introduced, mainly at the local level, there is material uncertainty about the state of the UK economy. Further outbreaks of Covid-19 in the UK, or elsewhere, are the largest risks to economic recovery. The speed at which this second wave has resurfaced shows the unpredictability of the virus. The shift from the furlough scheme to the more targeted job support scheme at the end of October is a more specific risk to the UK market: it seems almost inevitable that unemployment levels will spike in the final months of the year. The ongoing EU/UK trade talks only add to the uncertainty, with negotiations likely to go to the wire.

In this environment, we have consciously kept exposure in the Fund directly targeted at the consumer part of the economy, with no online counterbalance, at very low levels.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 100 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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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Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	15.49	16.07	16.71	12.99
31.12.15 to 31.12.16	-1.30	-0.81	-0.26	12.54
31.12.16 to 31.12.17	23.07	23.68	24.36	15.61
31.12.17 to 31.12.18	-11.47	-11.21	-10.72	-13.80
31.12.18 to 31.12.19	28.40	28.60	29.30	17.70

* Benchmark – FTSE* Small Cap ex Investment Trusts Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

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
IMImobile	DiscoverIE Group
Watkin Jones	Consort Medical
Strix Group	Huntsworth
Draper Esprit	El Group
TT Electronics	Keywords Studios
Volution Group	First Derivatives
Wey Education	SDL
Marlowe	GoCo Group
Gym Group	Alpha Financial Markets Consulting

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

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.
- During the year ended 15 October 2020, the indicator changed from category 5 to category 6.
- 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.

COMPARATIVE TABLES

	2020	2019	2018
	p per share	p per share	p per share
Class 1 Accumulation shares			
Change in net assets per share			
Opening net asset value per share	393.36	377.85	381.36
Return before operating charges [†]	27.31	19.52	1.61
Operating charges	(4.16)	(4.01)	(5.12)
Return after operating charges [†]	23.15	15.51	(3.51)
Distributions	(1.22)	(4.69)	(2.72)
Retained distributions on accumulation shares	1.22	4.69	2.72
Closing net asset value per share	416.51	393.36	377.85
[†] after direct transaction costs of	(0.32)	(0.23)	(0.80)
Performance			
Return after charges (%)	5.89%	4.10%	(0.92)%
Other information			
Closing net asset value (£000)	23,007	22,176	22,725
Closing number of shares	5,523,868	5,637,553	6,014,119
Operating charges (%) [†]	1.04%	1.04%	1.27%
Direct transaction costs (%) [#]	0.08%	0.06%	0.20%
Prices[≈]			
Highest share price	456.47	412.96	428.57
Lowest share price	284.19	346.54	376.16

	2020	2019	2018
	p per share	p per share	p per share
Class 2 Accumulation shares			
Change in net assets per share			
Opening net asset value per share	626.72	601.12	604.44
Return before operating charges [†]	43.57	31.04	2.46
Operating charges	(5.69)	(5.44)	(5.78)
Return after operating charges [†]	37.88	25.60	(3.32)
Distributions	(2.43)	(8.40)	(6.65)
Retained distributions on accumulation shares	2.43	8.40	6.65
Closing net asset value per share	664.60	626.72	601.12
[†] after direct transaction costs of	(0.51)	(0.37)	(1.28)
Performance			
Return after charges (%)	6.04%	4.26%	(0.55)%
Other information			
Closing net asset value (£000)	8,367	8,758	13,859
Closing number of shares	1,258,869	1,397,446	2,305,605
Operating charges (%) [†]	0.89%	0.89%	0.90%
Direct transaction costs (%) [#]	0.08%	0.06%	0.20%
Prices[≈]			
Highest share price	727.67	657.64	681.57
Lowest share price	453.08	551.46	596.52

	2020	2019	2018
	p per share	p per share	p per share
Class 3 Income shares			
Change in net assets per share			
Opening net asset value per share	646.72	628.57	639.13
Return before operating charges [†]	44.31	32.63	2.57
Operating charges	(2.25)	(2.18)	(2.37)
Return after operating charges [†]	42.06	30.45	0.20
Distributions	(5.74)	(12.30)	(10.76)
Closing net asset value per share	683.04	646.72	628.57
[†] after direct transaction costs of	(0.52)	(0.39)	(1.35)
Performance			
Return after charges (%)	6.50%	4.84%	0.03%
Other information			
Closing net asset value (£000)	3,376	3,158	3,146
Closing number of shares	494,309	488,340	500,537
Operating charges (%) [†]	0.34%	0.34%	0.35%
Direct transaction costs (%) [#]	0.08%	0.06%	0.20%
Prices[≈]			
Highest share price	752.44	685.82	718.62
Lowest share price	468.70	577.33	631.10

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
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 year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 96.38% (92.25%)				
Communication Services 6.52% (10.26%)				
Media 6.52% (10.26%)				
4imprint Group	GBP	36,880	745	2.14
M&C Saatchi#	GBP	228,225	131	0.38
Next Fifteen Communications Group#	GBP	286,150	1,391	4.00
			<u>2,267</u>	<u>6.52</u>
Communication Services total			2,267	6.52
Consumer Discretionary 10.98% (14.02%)				
Auto Components 2.70% (3.62%)				
AB Dynamics#	GBP	45,406	940	2.70
			<u>940</u>	<u>2.70</u>
Distributors 0.92% (0.00%)				
Headlam Group	GBP	117,768	320	0.92
			<u>320</u>	<u>0.92</u>
Diversified Consumer Services 1.66% (0.00%)				
Wey Education#	GBP	2,060,000	577	1.66
			<u>577</u>	<u>1.66</u>
Hotels, Restaurants & Leisure 1.53% (2.66%)				
Fuller Smith & Turner 'A'	GBP	44,360	249	0.72
Gym Group	GBP	217,428	281	0.81
			<u>530</u>	<u>1.53</u>
Household Durables 2.76% (4.13%)				
MJ Gleeson	GBP	35,150	200	0.58
Vitec Group	GBP	101,964	759	2.18
			<u>959</u>	<u>2.76</u>
Internet & Direct Marketing Retail 0.73% (2.27%)				
GoCo Group	GBP	262,892	253	0.73
			<u>253</u>	<u>0.73</u>
Specialty Retail 0.68% (1.10%)				
Topps Tiles	GBP	484,612	236	0.68
			<u>236</u>	<u>0.68</u>
Textiles, Apparel & Luxury Goods 0.00% (0.24%)				
Consumer Discretionary total			3,815	10.98
Consumer Staples 2.35% (2.76%)				
Beverages 0.78% (0.84%)				
Fevertree Drinks#	GBP	13,008	273	0.78
			<u>273</u>	<u>0.78</u>
Household Products 0.00% (0.28%)				
Personal Products 1.57% (1.64%)				
SIS Science in Sport#	GBP	1,652,392	545	1.57
			<u>545</u>	<u>1.57</u>
Consumer Staples total			818	2.35

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 4.72% (2.19%)				
Capital Markets 4.72% (2.19%)				
Draper Esprit [#]	GBP	95,000	553	1.59
Draper Esprit (Placing)	GBP	9,800	54	0.16
Gresham House [#]	GBP	50,000	365	1.05
Numis [#]	GBP	122,845	362	1.04
Sanne Group	GBP	49,693	307	0.88
			1,641	4.72
Financials total			1,641	4.72
Health Care 9.56% (9.93%)				
Health Care Equipment & Supplies 4.87% (4.73%)				
Advanced Medical Solutions Group [#]	GBP	244,219	530	1.52
Polarean Imaging [#]	GBP	450,000	301	0.87
Tristel [#]	GBP	183,176	861	2.48
			1,692	4.87
Health Care Providers & Services 4.23% (3.89%)				
CVS Group [#]	GBP	118,966	1,469	4.23
			1,469	4.23
Pharmaceuticals 0.46% (1.31%)				
Oxford Pharmascience [^]	GBP	153,801	–	–
Vectura Group	GBP	152,696	159	0.46
			159	0.46
Health Care total			3,320	9.56
Industrials 21.37% (15.86%)				
Building Products 3.84% (1.96%)				
Tyman	GBP	142,768	402	1.16
Volution Group	GBP	465,369	931	2.68
			1,333	3.84
Commercial Services & Supplies 1.96% (0.00%)				
Marlowe [#]	GBP	125,000	683	1.96
			683	1.96
Electrical Equipment 0.00% (0.00%)				
Industrial Conglomerates 0.00% (0.00%)				
Dyson Group [^]	GBP	690,837	–	–
			–	–
Professional Services 14.77% (12.90%)				
Alpha Financial Markets Consulting [#]	GBP	605,968	1,248	3.59
Begbies Traynor Group [#]	GBP	435,106	399	1.15
GlobalData [#]	GBP	114,073	1,677	4.83
JTC	GBP	171,922	867	2.49
Ricardo	GBP	103,657	395	1.14
Simplybiz Group [#]	GBP	372,256	545	1.57
			5,131	14.77
Trading Companies & Distributors 0.80% (0.00%)				
Speedy Hire	GBP	546,736	278	0.80
			278	0.80
Transportation Infrastructure 0.00% (1.00%)				
Industrials total			7,425	21.37

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 27.29% (20.00%)				
Communications Equipment 1.09% (0.00%)				
Calnex Solutions [#]	GBP	700,000	378	1.09
			378	1.09
Electronic Equipment, Instruments & Components 10.18% (8.39%)				
DiscoverIE Group	GBP	244,629	1,595	4.59
Midwich Group [#]	GBP	127,919	445	1.28
Strix Group [#]	GBP	411,624	916	2.63
TT Electronics	GBP	296,293	584	1.68
			3,540	10.18
IT Services 5.65% (4.28%)				
Eagle Eye Solutions Group [#]	GBP	466,025	1,557	4.48
iomart Group [#]	GBP	126,921	407	1.17
			1,964	5.65
Software 10.37% (7.33%)				
IMImobile [#]	GBP	308,607	1,296	3.73
Learning Technologies Group [#]	GBP	672,898	774	2.23
Nucleus Financial Group [#]	GBP	95,000	114	0.33
Oxford Metrics [#]	GBP	1,162,908	907	2.61
Sopheon [#]	GBP	66,500	512	1.47
			3,603	10.37
Information Technology total			9,485	27.29
Investment Funds 0.33% (0.63%)				
Investment Companies 0.33% (0.63%)				
Sherborne Investors Guernsey C	GBP	389,298	114	0.33
			114	0.33
Investment Funds total			114	0.33
Materials 3.33% (3.21%)				
Chemicals 1.42% (0.00%)				
Zotefoams	GBP	115,000	494	1.42
			494	1.42
Construction Materials 1.91% (3.21%)				
Breedon Group [#]	GBP	584,267	420	1.21
Forterra	GBP	130,023	242	0.70
			662	1.91
Materials total			1,156	3.33

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Real Estate 9.93% (13.39%)				
Equity Real Estate Investment Trusts (REITs) 3.57% (9.66%)				
Big Yellow Group	GBP	22,973	239	0.69
Empiric Student Property	GBP	203,396	115	0.33
PRS REIT	GBP	355,836	263	0.76
Warehouse Reit [#]	GBP	564,388	621	1.79
			1,238	3.57
Real Estate Management & Development 6.36% (3.73%)				
Helical	GBP	67,746	225	0.65
Sigma Capital Group [#]	GBP	320,920	417	1.20
St Modwen Properties	GBP	136,868	449	1.29
Tritax EuroBox	GBP	628,559	574	1.65
Watkin Jones [#]	GBP	389,295	546	1.57
			2,211	6.36
Real Estate total			3,449	9.93
Equities total			33,490	96.38
Liquidity Funds 3.45% (4.99%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,200,000	1,200	3.45
Liquidity Funds total			1,200	3.45
Investment assets			34,690	99.83
Net other assets			60	0.17
Net assets			34,750	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 2019.

[#] Security traded on another regulated market.

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital gains	2		1,865		1,253
Revenue	3	414		837	
Expenses					
Net revenue before taxation	4	(317)		(353)	
Taxation	5	(1)		1	
Net revenue after taxation					
			96		485
Total return before distributions			1,961		1,738
Distributions	6		(129)		(485)
Change in net assets attributable to shareholders from investment activities			1,832		1,253

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		34,092		39,730
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,630		1,324	
Amounts payable on cancellation of shares	(2,902)		(8,652)	
		(1,272)		(7,328)
Dilution adjustment		–		31
Change in net assets attributable to shareholders from investment activities (see above)		1,832		1,253
Retained distribution on accumulation shares		98		406
Closing net assets attributable to shareholders		34,750		34,092

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	34,690	33,150
Current assets:			
Debtors	8	198	236
Cash and bank balances	9	98	772
Total assets		34,986	34,158
Liabilities:			
Creditors:			
Distribution payable		(7)	(39)
Other creditors	10	(229)	(27)
Total liabilities		(236)	(66)
Net assets attributable to shareholders		34,750	34,092

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital gains on investment during the year comprise:		
Currency losses	(24)	(14)
Non-derivative securities gains	1,889	1,267
Net capital gains	1,865	1,253

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	1	1
Interest on debt securities	4	5
Overseas dividends	19	22
Property income distributions	75	103
UK dividends	315	706
Total revenue	414	837

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	315	351
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	2
Total expenses	317	353

The audit fee was £8,897 (2019: £8,897). The audit fee forms part of FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Overseas tax suffered	1	(1)
Total current tax (see note 5b)	1	(1)

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	97	484
Corporation tax at 20%	19	97
Effects of:		
Movement in excess management expenses	47	49
Overseas dividends not subject to corporation tax	(3)	(5)
Overseas tax suffered	1	(1)
UK dividends not subject to corporation tax	(63)	(141)
Current tax charge (see note 5a)	1	(1)

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £19,736,482 (2019: £19,499,862) creating a potential deferred tax asset of £3,947,296 (2019: £3,899,972). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	120	152
Final distribution	7	314
	127	466
Add: Revenue deducted on cancellation of shares	4	26
Deduct: Revenue received on issue of shares	(2)	(7)
Total distributions	129	485
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	129	485
Revenue deficit transferred to capital	(33)	–
Net revenue after taxation	96	485

Details of the distributions per share are set out in the distribution tables on page 113.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	Assets at 15.10.20 £000	Assets at 15.10.19 £000
Level 1: Quoted prices	34,690	31,450
Level 2: Observable market data	–	1,700
Level 3: Unobservable data	–	–
Total value	34,690	33,150

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	34	51
Amounts receivable on issue of shares	2	38
Income tax recoverable	13	10
Sales awaiting settlement	149	137
Total debtors	198	236

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Cash and bank balances	98	772
Total cash and bank balances	98	772

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	41	12
Amounts payable for cancellation of shares	54	15
Purchases awaiting settlement	134	–
Total other creditors	229	27

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the the Fund Management Fee are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £40,706 (2019: £12,250). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £36,521 (2019: £90,860). The amount outstanding at the year end was £6,800 (2019: £60,256). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £8,200,000 (2019: £10,200,000) and £8,700,000 (2019: £8,500,000) respectively. The income received during the year amounted to £4,345 (2019: £4,818).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 3 Income shares)	494,309	5,969	488,340
ACD and related parties (Class 1 Accumulation shares)	302	–	302
ACD and related parties (Class 2 Accumulation shares)	318,600	(38,279)	356,879

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.04%
Class 2: 0.89%
Class 3: 0.34%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on page 100. The distributions per share are given in the distribution tables on page 113. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 3 Income shares	488,340	13,015	(7,046)	–	494,309
Class 1 Accumulation shares	5,637,553	94,437	(191,827)	(16,295)	5,523,868
Class 2 Accumulation shares	1,397,446	179,856	(328,648)	10,215	1,258,869

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, none (2019: 2.24%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 3.74% (2019: 7.25%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

Market price risk

At the year end date, 99.83% (2019: 97.24%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.98% (2019: 9.72%).

16 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.20						
Purchases						
Equities	(11,257)	(6)	(16)	(11,279)	0.05%	0.14%
Funds	(8,200)	–	–	(8,200)	0.00%	0.00%
	<u>(19,457)</u>	<u>(6)</u>	<u>(16)</u>	<u>(19,479)</u>		
Sales						
Equities	11,133	(5)	–	11,128	0.04%	0.00%
Funds	8,700	–	–	8,700	0.00%	0.00%
	<u>19,833</u>	<u>(5)</u>	<u>–</u>	<u>19,828</u>		
Total		<u>(11)</u>	<u>(16)</u>			
Percentage of Fund average net assets		<u>0.03%</u>	<u>0.05%</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs (continued)

15.10.19	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(6,997)	(4)	(8)	(7,009)	0.06%	0.11%
Funds	(10,200)	–	–	(10,200)	0.00%	0.00%
	(17,197)	(4)	(8)	(17,209)		
Sales						
Equities	15,741	(9)	–	15,732	0.06%	0.00%
Funds	8,500	–	–	8,500	0.00%	0.00%
	24,241	(9)	–	24,232		
Total		(13)	(8)			
Percentage of Fund average net assets		0.04%	0.02%			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 2.35% (2019: 1.61%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2020

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 3 Income shares	Group 1	1.3756	–	1.3756	8.0127
	Group 2	0.8624	0.5132	1.3756	8.0127

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Accumulation shares	Group 1	0.0000	–	0.0000	3.4133
	Group 2	0.0000	0.0000	0.0000	3.4133
Class 2 Accumulation shares	Group 1	0.0000	–	0.0000	5.9171
	Group 2	0.0000	0.0000	0.0000	5.9171

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

Interim distribution paid in pence per share for the six months ended 15 April 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 3 Income shares	Group 1	4.3662	–	4.3662	4.2884
	Group 2	1.9293	2.4369	4.3662	4.2884

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Accumulation shares	Group 1	1.2190	–	1.2190	1.2807
	Group 2	0.5198	0.6992	1.2190	1.2807
Class 2 Accumulation shares	Group 1	2.4319	–	2.4319	2.4790
	Group 2	0.5623	1.8696	2.4319	2.4790

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY FUND

The Fund launched on 8 June 2020.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of global companies responding to climate change by orientating their business models to be resilient in a warmer climate and a lower carbon economy; or providing solutions to mitigate climate change or help communities adapt to the adverse impacts of climate change.

INVESTMENT POLICY

Core investment

At least 90% of the Fund will be invested in shares of Global Companies responding to climate change which meet the Investment Manager's eligibility criteria as described below. "Global Companies" means companies in any country across the globe, including in emerging markets.

Other investments

The Fund may also invest in other shares which meet elements of the Investment Manager's eligibility criteria (as described below), funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives may be used from time to time to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner, or to reduce risk. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed. The Investment Manager believes that the risks associated with climate change are currently mispriced, and therefore those companies which are responding to climate change and are currently undervalued present an opportunity to benefit from increases in value over the long term.

Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Transition" criteria and are not excluded on the basis of their fossil fuel activities.

"Solutions" – the Investment Manager identifies themes related to mitigating the risk of climate change or helping communities to adapt to the adverse physical impacts of climate change. Companies will initially be assessed as offering "Solutions" depending on whether they derive at least 20% of their revenue from such themes. Companies meeting this revenue threshold are then assessed using the Investment Manager's proprietary analysis which further examines the revenue sources by business segment to determine whether the business activities satisfy the "Solutions" criteria and the company is eligible for investment.

"Transition" – the Investment Manager identifies companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy. Companies will be assessed using the Investment Manager's proprietary Transition Risk model. This model identifies the climate change risk for certain sub-industries' "Transition Risk", ranking the risk as high, medium or low, and combines this with a score which provides a measure of the quality of climate risk management processes in place at individual companies, calculated using ratings provided by external industry recognised bodies (the "Climate Risk Management Score"). The combination of these two elements determines whether a company satisfies the "Transition" criteria. For example, companies operating in high Transition Risk sub-industries will have to attain a higher Climate Risk Management Score to be deemed as eligible for investment.

Fossil fuel exclusions – companies deriving certain levels of revenue from producing, or generating electricity from certain fossil fuels will be excluded from the Fund's core investment.

The above criteria create an eligible pool of core investments from which the Investment Manager will select specific companies.

Core investments may include companies that are high carbon emitters, but which have in place robust Transition Risk plans and climate risk management processes, as assessed under the Investment Manager's Transition Risk model.

Further details on the fossil fuel exclusions, the "Solutions" and "Transitions" criteria, and the ratings provided by external industry recognised bodies for the Climate Risk Management Score, can be found in the Prospectus.

Other Environmental, Social & Governance (ESG) factors:

We actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has other limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in this Prospectus.

Performance and Risk Measurement:

The Fund's performance is compared against the MSCI® All Countries World 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 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both 23 developed and 26 emerging markets.

The Index has been selected as a benchmark for performance and risk measurement because it provides a measure of global equity market performance and it is therefore an appropriate comparator for the Fund's performance.

To allow assessment of the Fund's climate credentials, the Investment Manager will report on key indicators relevant to the Fund's strategy. Key indicators shall include: "Fossil Fuel" – the proportion of companies in the Fund with fossil fuel exposure; "Solutions" – the proportion of companies in the Fund meeting the "Solutions" revenue threshold; "Transitions" – the proportion of companies in the Fund displaying strong climate governance, which may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score, and the percentage of companies setting or committing to emission reduction goals which align to Science Based Targets. Such indicators will be shown at Fund level and relative to the Index for comparison purposes and will be published in the Fund fact sheet and refreshed on an annual basis.

AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY FUND (CONTINUED)

FUND MANAGER’S REPORT

Performance

Over the period 8 June 2020 to 15 October 2020 the Aviva Investors Climate Transition Global Equity Fund delivered a total return of 13.04% (share class 1), net of fees. The Funds benchmark index returned 5.92% over the same period.

Review

Global share markets performed well after the strategy was launched in June 2020 and the Fund also benefited from value-adding stock selection. This resulted in a period of favourable performance, both in absolute terms and relative to the benchmark.

Stock picking in the ‘Solutions’ sleeve was particularly beneficial, with investments in Xinyi Solar, Vestas Wind Systems and Siemens Gamesa all generating strong returns.

Xinyi Solar, a Chinese solar panel glass manufacturer, has a strong competitive position and cost advantage versus other suppliers, and continues to benefit from the global transition towards renewable energy sources.

Vestas Wind Systems and Siemens Gamesa, the two leading wind turbine manufacturers globally, benefited from the pace of new investment in renewable energy solutions. The European Union’s €750 billion Covid-related recovery package announced earlier this year outlined a further commitment to green initiatives, following on from the European Green Deal in 2019. At the same time, US presidential candidate Joe Biden outlined a commitment to invest heavily in clean energy solutions, if elected. These developments provided a tailwind for both stocks.

Investments in US-listed air conditioning, heating and ventilation supplier Trane Technologies, water and wastewater management giant Suez, and Irish insulation supplier Kingspan also performed well and made meaningful contributions to performance.

Elsewhere, a new position in Unilever was established in the ‘Transition’ sleeve of the portfolio. The company has a range of impressive climate risk management initiatives underway. We also believe the market is not fully appreciating Unilever’s momentum in increasing market share and the potential benefits of a planned share class unification.

Outlook

Financial markets appear to be struggling to efficiently price decarbonisation and the physical impact risks associated with climate change. Consequently, we launched the Climate Transition Global Equity strategy to exploit these market inefficiencies.

The fund continues to invest in both ‘Solutions’ providers – companies that are reducing emissions and adapting to the physical impacts of climate change – and ‘Transition’ oriented companies, those that are aligning their business models for a warmer, lower-carbon world. We believe companies in both areas will perform well over time as governments and regulators increasingly focus on climate-related initiatives.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 117 and 118 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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
Eversource Energy	Kingspan Group
Hubbell	Xinyi Solar Holdings
Union Pacific	Suez
Daikin Industries	Vestas Wind Systems
Motorola Solutions	Daikin Industries
Suez	Siemens Gamesa Renewable Energy
Comcast ‘A’	
Vestas Wind Systems	
Kingspan Group	
Marsh & McLennan	

There were only 6 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.
- 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.

COMPARATIVE TABLES

Class 1 Accumulation shares	2020 ^s p per share	Class 3 Accumulation shares	2020 ^s p per share
Change in net assets per share		Change in net assets per share	
Opening net asset value per share	100.00	Opening net asset value per share	100.00
Return before operating charges [†]	14.03	Return before operating charges [†]	14.04
Operating charges	(0.38)	Operating charges	(0.15)
Return after operating charges [†]	13.65	Return after operating charges [†]	13.89
Distributions	(0.20)	Distributions	(0.42)
Retained distributions on accumulation shares	0.20	Retained distributions on accumulation shares	0.42
Closing net asset value per share	113.65	Closing net asset value per share	113.89
[†] after direct transaction costs of	(0.24)	[†] after direct transaction costs of	(0.23)
Performance		Performance	
Return after charges (%)	13.65%	Return after charges (%)	13.89%
Other information		Other information	
Closing net asset value (£000)	13	Closing net asset value (£000)	113,745
Closing number of shares	11,346	Closing number of shares	99,872,881
Operating charges (%) [†]	1.00%	Operating charges (%) [†]	0.40%
Direct transaction costs (%) [‡]	0.22%	Direct transaction costs (%) [‡]	0.22%
Prices[™]		Prices[™]	
Highest share price	114.64	Highest share price	114.88
Lowest share price	92.51	Lowest share price	92.52
Class 2 Accumulation shares		Class 3 Accumulation shares	
	2020 ^s p per share		2020 ^s p per share
Change in net assets per share		Change in net assets per share	
Opening net asset value per share	100.00	Opening net asset value per share	100.00
Return before operating charges [†]	14.02	Return before operating charges [†]	14.04
Operating charges	(0.32)	Operating charges	(0.15)
Return after operating charges [†]	13.70	Return after operating charges [†]	13.89
Distributions	(0.25)	Distributions	(0.42)
Retained distributions on accumulation shares	0.25	Retained distributions on accumulation shares	0.42
Closing net asset value per share	113.70	Closing net asset value per share	113.89
[†] after direct transaction costs of	(0.24)	[†] after direct transaction costs of	(0.23)
Performance		Performance	
Return after charges (%)	13.70%	Return after charges (%)	13.89%
Other information		Other information	
Closing net asset value (£000)	689	Closing net asset value (£000)	113,745
Closing number of shares	606,015	Closing number of shares	99,872,881
Operating charges (%) [†]	0.85%	Operating charges (%) [†]	0.40%
Direct transaction costs (%) [‡]	0.22%	Direct transaction costs (%) [‡]	0.22%
Prices[™]		Prices[™]	
Highest share price	114.69	Highest share price	114.88
Lowest share price	92.51	Lowest share price	92.52

COMPARATIVE TABLES (CONTINUED)

	2020 [§] p per share
Class 4 Accumulation shares	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	14.03
Operating charges	(0.19)
Return after operating charges [†]	13.84
Distributions	(0.37)
Retained distributions on accumulation shares	0.37
Closing net asset value per share	113.84
[†] after direct transaction costs of	(0.23)
Performance	
Return after charges (%)	13.84%
Other information	
Closing net asset value (£000)	2
Closing number of shares	2,000
Operating charges (%) [‡]	0.48%
Direct transaction costs (%) [#]	0.22%
Prices[≈]	
Highest share price	114.83
Lowest share price	92.52

§ The Fund was launched on 8 June 2020.

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

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

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

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

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

Ongoing Charges Figure*

Share class	08.06.20 to 15.10.20
Class 1	1.00%
Class 2	0.85%
Class 3	0.40%
Class 4	0.48%

* 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.

The ACD will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders. The Discount Period for the Fund will apply from 8 June 2020 until 8 December 2021.

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

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 94.92%				
Belgium 1.96%				
Umicore	EUR	67,896	2,247	1.96
			<u>2,247</u>	<u>1.96</u>
Cayman Islands 4.66%				
China Conch Venture Holdings	HKD	839,500	3,098	2.71
Xinyi Solar Holdings	HKD	1,714,000	2,237	1.95
			<u>5,335</u>	<u>4.66</u>
Denmark 3.75%				
Vestas Wind Systems	DKK	31,027	4,294	3.75
			<u>4,294</u>	<u>3.75</u>
Finland 2.31%				
Neste	EUR	61,098	2,645	2.31
			<u>2,645</u>	<u>2.31</u>
France 9.23%				
AXA	EUR	147,311	2,034	1.78
Sanofi	EUR	29,663	2,295	2.00
Schneider Electric	EUR	34,300	3,365	2.94
Suez	EUR	201,543	2,867	2.51
			<u>10,561</u>	<u>9.23</u>
Germany 4.11%				
Infineon Technologies	EUR	103,908	2,560	2.24
Volkswagen Preference	EUR	17,699	2,140	1.87
			<u>4,700</u>	<u>4.11</u>
Ireland 7.49%				
Allegion	USD	24,379	1,967	1.72
Medtronic	USD	34,230	2,842	2.48
Trane Technologies	USD	37,424	3,760	3.29
			<u>8,569</u>	<u>7.49</u>
Italy 2.28%				
Prysmian	EUR	111,037	2,606	2.28
			<u>2,606</u>	<u>2.28</u>
Japan 4.65%				
Daikin Industries	JPY	21,400	2,996	2.62
Murata Manufacturing	JPY	43,700	2,322	2.03
			<u>5,318</u>	<u>4.65</u>
Jersey 1.91%				
Aptiv	USD	29,646	2,192	1.91
			<u>2,192</u>	<u>1.91</u>
Netherlands 2.06%				
STMicroelectronics	EUR	89,769	2,357	2.06
			<u>2,357</u>	<u>2.06</u>
South Korea 1.92%				
LG Chem	KRW	5,114	2,193	1.92
			<u>2,193</u>	<u>1.92</u>
Spain 6.83%				
Acciona	EUR	32,907	2,865	2.50
EDP Renovaveis	EUR	137,172	2,125	1.86
Siemens Gamesa Renewable Energy	EUR	120,130	2,829	2.47
			<u>7,819</u>	<u>6.83</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.42%				
Unilever	GBP	57,415	2,770	2.42
			<u>2,770</u>	<u>2.42</u>
United States of America 39.34%				
Alphabet 'A'	USD	1,767	2,131	1.86
Becton Dickinson	USD	7,913	1,427	1.25
Comcast 'A'	USD	90,702	3,170	2.77
Equinix, REIT	USD	3,779	2,382	2.08
Eversource Energy	USD	48,044	3,405	2.98
Home Depot	USD	14,977	3,317	2.90
Hubbell	USD	30,169	3,367	2.94
Itron	USD	26,719	1,433	1.25
Marsh & McLennan	USD	34,242	3,027	2.64
Merck	USD	46,410	2,884	2.52
Motorola Solutions	USD	24,488	3,156	2.76
Thermo Fisher Scientific	USD	5,389	1,941	1.70
Trimble	USD	51,708	2,018	1.76
Union Pacific	USD	22,167	3,505	3.06
UnitedHealth Group	USD	12,242	3,040	2.66
Watts Water Technologies 'A'	USD	27,928	2,374	2.07
Xylem	USD	34,984	2,453	2.14
			<u>45,030</u>	<u>39.34</u>
Equities total			108,636	94.92
Investment assets			108,636	94.92
Net other assets			5,813	5.08
Net assets			114,449	100.00

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

STATEMENT OF TOTAL RETURN

For the period from 8 June 2020 to 15 October 2020

	Notes	£000	Period ended 15.10.20* £000
Income			
Net capital gains	2		13,519
Revenue	3	639	
Expenses	4	(149)	
Net revenue before taxation		490	
Taxation	5	(72)	
Net revenue after taxation			418
Total return before distributions			13,937
Distributions	6		(418)
Change in net assets attributable to shareholders from investment activities			13,519

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 8 June 2020 to 15 October 2020

	£000	Period ended 15.10.20* £000
Opening net assets attributable to shareholders		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	100,715	
Amounts payable on cancellation of shares	(203)	
		100,512
Change in net assets attributable to shareholders from investment activities (see above)		13,519
Retained distribution on accumulation shares		418
Closing net assets attributable to shareholders		114,449

* The Fund launched on 8 June 2020

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20* £000
Assets:		
Investments	7	108,636
Current assets:		
Debtors	8	123
Cash and bank balances	9	5,913
Total assets		114,672
Liabilities:		
Creditors:		
Bank overdrafts		(23)
Other creditors	10	(200)
Total liabilities		(223)
Net assets attributable to shareholders		114,449

* Fund launched on 8 June 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Period ended 15.10.20 [§] £000
Net capital gains on investment during the year comprise:	
Currency gains	22
Derivative contracts gains	67
Non-derivative securities gains	13,430
Net capital gains	13,519

3 Revenue

	Period ended 15.10.20 [§] £000
Income from derivatives	(2)
Overseas dividends	641
Total revenue	639

4 Expenses

	Period ended 15.10.20 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	147
Payable to the Depositary, associates of the Depositary or agents of either of them:	
Interest payable	2
Total expenses	149

The audit fee was £9,546. The audit fee forms part of the FMF.

[§] Fund launched on 8 June 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Period ended 15.10.20 [§] £000
Overseas tax suffered	72
Total current tax (see note 5b)	72

b Factors affecting current tax charge

The tax assessed for the year is lower (2020: the same as than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2020: 20%).

The differences are explained below:

	Period ended 15.10.20 [§] £000
Net revenue before taxation	490
Corporation tax at 20%	98
Effects of:	
Movement in excess management expenses	28
Non-trade deficit set against current year income	1
Overseas dividends not subject to corporation tax	(127)
Overseas tax suffered	72
Current tax charge (see note 5a)	72

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

c Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £28,407 in respect of unutilised management expenses of £142,033. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6 Distributions

	Period ended 15.10.20 [§] £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
Final distribution	418
Add: Revenue deducted on cancellation of shares	1
Deduct: Revenue received on issue of shares	(1)
Total distributions	418
Distributions for the year	418
Net revenue after taxation	418

Details of the distributions per share are set out in the distribution table on page 128.

[§] Fund launched on 8 June 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	Assets at 15.10.20 £000
Level 1: Quoted prices	108,636
Total value	108,636

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000
Accrued revenue	67
Amounts receivable on issue of shares	22
Overseas tax recoverable	34
Total debtors	123

9 Cash and bank balances

	As at 15.10.20 £000
Cash and bank balances	5,913
Total cash and bank balances	5,913

10 Other creditors

	As at 15.10.20 £000
Accrued expenses	54
Amounts payable for cancellation of shares	146
Total other creditors	200

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £53,768. Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the period amounted to £418,122. The amount outstanding at the year end was £418,122. Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 2 Accumulation shares)	584,824	584,824	–
ACD and related parties (Class 3 Accumulation shares)	99,872,881	99,872,881	–

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.00%
 Class 2: 0.85%
 Class 3: 0.40%
 Class 4: 0.48%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 117 and 118. The distributions per share are given in the distribution table on page 128. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Accumulation shares	–	11,346	–	–	11,346
Class 2 Accumulation shares	–	660,551	(54,536)	–	606,015
Class 3 Accumulation shares	–	100,002,000	(129,119)	–	99,872,881
Class 4 Accumulation shares	–	2,000	–	–	2,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values.

Currency risk

At the year end date, 94.00% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.40%.

Currency	Net foreign currency assets		
	Monetary exposure £000	Non monetary exposure £000	Total £000
	15.10.20	15.10.20	15.10.20
Danish krone	23	4,294	4,317
Euro	118	32,937	33,055
Hong Kong dollar	10	5,335	5,345
Japanese yen	30	5,318	5,348
South Korean won	(19)	2,193	2,174
US dollar	935	55,790	56,725

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 5.19% of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

Market price risk

At the year end date, 94.89% of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.49%.

16 Direct transaction costs

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

15.10.20	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(103,707)	(140)	(86)	(103,933)	0.13%	0.08%
	(103,707)	(140)	(86)	(103,933)		
Sales						
Equities	8,732	(4)	(2)	8,726	0.05%	0.02%
	8,732	(4)	(2)	8,726		
Total		(144)	(88)			
Percentage of Fund average net assets		0.14%	0.08%			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.08%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end.

DISTRIBUTION TABLE

Final distribution payable in pence per share for the six months ended 15 October 2020

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2020
Class 1 Accumulation shares	Group 1	0.1993	–	0.1993
	Group 2	0.1244	0.0749	0.1993
Class 2 Accumulation shares	Group 1	0.2484	–	0.2484
	Group 2	0.0941	0.1543	0.2484
Class 3 Accumulation shares	Group 1	0.4172	–	0.4172
	Group 2	0.4172	0.0000	0.4172
Class 4 Accumulation shares	Group 1	0.3715	–	0.3715
	Group 2	0.3715	0.0000	0.3715

Final distribution

Group 1 shares are those shares purchased at 12:00 noon on 8 June 2020.

Group 2 shares are those shares purchased after 12:00 noon on 8 June 2020.

Equalisation

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

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of European companies (including those in emerging markets in Europe but excluding companies in the UK).

Other investments

The Fund may also invest in other shares, 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 companies of any size, and at any stage of the business cycle. This will include investing in companies which the Investment Manager considers to be market leading or to have superior business models. It will include companies where the Investment Manager sees future opportunities for growth arising from long-term industry or consumer themes, or "hidden value", which the Investment Manager believes are currently undervalued by the market. This is balanced by an emphasis on risk management within the Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

Environmental, Social & Governance (ESG) factors

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

Performance & Risk Measurement

The Fund's performance, is compared against the FTSE® Europe ex UK Total Return Index (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 consistency of 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. In certain conditions the Fund may be outside of this range.

The Index represents developed and emerging markets in Europe, excluding the UK, and consists of large and medium sized companies, as defined by their market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark 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 twelve months ended 15 October 2020, the Aviva Investors Continental European Fund delivered a total return of 3.32% (share class 1), net of fees. The Fund's benchmark, the FTSE® Europe ex UK Index returned 2.66% over the same period.

Review

Markets began the period on a relatively positive footing, as the US and China reached a 'phase-one' trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. Governments worldwide did a good job of reacting quickly to the crisis via financial support packages, which helped markets to recover from the low levels seen in March.

Stock selection in the technology sector was a positive contributor to performance, due to the outperformance of, and our overweight positions in, semiconductor manufacturers Infineon and STMicroelectronics. Both companies benefited from increased demand for semiconductors globally due to changing consumer habits, as a result of lockdown measures put in place to ease the spread of Covid-19. Our holding in business software group SAP was particularly resilient in difficult market conditions, while German meal-kit delivery firm HelloFresh benefitted from increasing demand for its products as more customers worked from home, leading to a very strong share price performance in the period. The business has grown rapidly in the US, which now accounts for over half of HelloFresh's total sales. Positive allocation and stock selection in the oil and gas sector also contributed to the Fund's performance. In particular, Neste continued its impressive run after it benefited from demand for its sustainable biofuel products.

One of the main detractors from performance was the Fund's exposure to consumer stocks. Notably, beverages group Anheuser-Busch InBev suffered from the impact of Covid-19 on its operations in China. Our holding in automotive manufacturer Peugeot also detracted on concerns over supply chain disruption and lower global vehicle demand. Among industrials, the Fund's holding in Airbus was a negative contributor to performance due to the significant impact of Covid-19 on air travel. That said, we believe the business remains well positioned to return to growth within an attractive and competitive market.

Umicore was one of the worst-performing stocks in the basic materials sector. It suffered from Tesla's decision to produce its own cathodes for electric vehicles, which could make the cathodes market more competitive. However, we considered this concern exaggerated and retain our positive opinion of Umicore. The financials sector was another underperformer, with overweight positions in insurance companies Allianz and Axa providing negative contributions.

The market sell-off early in the Covid-19 crisis created pockets of opportunity, where a selection of high-quality companies fell to attractive valuations. Our decision to raise the portfolio's cash position gave us flexibility to benefit from these opportunities.

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The outlook for European equities is constructive as despite the uncertainties surrounding Covid-19, we have been into and out of lock down and are better able to cope with restrictions that governments need to put in place to slow the rate of infections. We are vigilant about the positive or negative impact that changes to the ways people live and work could have on different sectors. Our focus remains on bottom-up stock-picking. We will look for opportunities in which we have a different view to consensus expectations and where we believe the market is mispricing stocks.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 131 and 132 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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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Performance History – Income Shares

Calendar year	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	19.75	5.48
31.12.15 to 31.12.16	15.28	21.17
31.12.16 to 31.12.17	18.24	16.86
31.12.17 to 31.12.18	-16.88	-9.08
31.12.18 to 31.12.19	17.70	21.20

* Benchmark – FTSE* Europe ex UK Total Return Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	18.97	19.16	19.75	5.48
31.12.15 to 31.12.16	14.54	14.71	15.28	21.17
31.12.16 to 31.12.17	17.49	17.65	18.24	16.86
31.12.17 to 31.12.18	-17.42	-17.30	-16.88	-9.08
31.12.18 to 31.12.19	16.90	17.10	17.70	21.20

* Benchmark – FTSE* Europe ex UK Total Return Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Bayer
Unilever	QIAGEN
Daimler	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Alcon	Air Liquide
Telecom Italia	Amundi
EDP – Energias de Portugal	SAP
Prismaian	ASML Holding
Orange	HelloFresh
Peugeot	Knorr-Bremse
Capgemini	Galapagos

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.
- During the year ended 15 October 2020, the indicator changed from category 5 to category 6.
- 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.

COMPARATIVE TABLES

Class 1 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	234.06	226.18	250.41
Return before operating charges [†]	10.44	10.14	(21.72)
Operating charges	(2.33)	(2.26)	(2.51)
Return after operating charges [†]	8.11	7.88	(24.23)
Distributions	(1.35)	(3.46)	(3.42)
Retained distributions on accumulation shares	1.35	3.46	3.42
Closing net asset value per share	242.17	234.06	226.18
[†] after direct transaction costs of	(0.19)	(0.20)	(0.17)
Performance			
Return after charges (%)	3.46%	3.48%	(9.68)%
Other information			
Closing net asset value (£000)	110,517	113,327	118,561
Closing number of shares	45,636,467	48,418,043	52,419,736
Operating charges (%) [†]	1.00%	1.00%	1.00%
Direct transaction costs (%) [†]	0.08%	0.09%	0.07%
Prices[≈]			
Highest share price	254.32	245.86	259.42
Lowest share price	172.39	204.52	226.07

Class 2 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	366.37	353.50	390.81
Return before operating charges [†]	16.36	15.87	(33.97)
Operating charges	(3.10)	(3.00)	(3.34)
Return after operating charges [†]	13.26	12.87	(37.31)
Distributions	(2.67)	(5.94)	(5.94)
Retained distributions on accumulation shares	2.67	5.94	5.94
Closing net asset value per share	379.63	366.37	353.50
[†] after direct transaction costs of	(0.29)	(0.32)	(0.27)
Performance			
Return after charges (%)	3.62%	3.64%	(9.55)%
Other information			
Closing net asset value (£000)	21,111	24,335	29,521
Closing number of shares	5,560,730	6,642,124	8,351,233
Operating charges (%) [†]	0.85%	0.85%	0.85%
Direct transaction costs (%) [†]	0.08%	0.09%	0.07%
Prices[≈]			
Highest share price	398.55	384.71	405.05
Lowest share price	270.01	319.75	353.33

Class 3 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	363.58	356.50	400.96
Return before operating charges [†]	16.15	16.09	(34.94)
Operating charges	(1.27)	(1.25)	(1.42)
Return after operating charges [†]	14.88	14.84	(36.36)
Distributions	(4.47)	(7.76)	(8.10)
Closing net asset value per share	373.99	363.58	356.50
[†] after direct transaction costs of	(0.29)	(0.32)	(0.28)
Performance			
Return after charges (%)	4.09%	4.16%	(9.07)%
Other information			
Closing net asset value (£000)	11,224	17,167	18,192
Closing number of shares	3,001,194	4,721,831	5,102,809
Operating charges (%) [†]	0.35%	0.35%	0.35%
Direct transaction costs (%) [†]	0.08%	0.09%	0.07%
Prices[≈]			
Highest share price	396.03	387.64	416.19
Lowest share price	268.53	322.83	363.01

COMPARATIVE TABLES (CONTINUED)

	2018 [§] p per share
Class A Accumulation shares	
Change in net assets per share	
Opening net asset value per share	243.45
Return before operating charges [‡]	(240.91)
Operating charges	(2.54)
Return after operating charges [‡]	(243.45)
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	–
[†] after direct transaction costs of	–
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£000)	–
Closing number of shares	–
Operating charges (%) [‡]	1.65%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	251.73
Lowest share price	229.84

§ The share class was closed 1 June 2018.

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
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 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.

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.

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.41% (99.20%)				
Austria 1.02% (1.33%)				
BAWAG Group	EUR	50,856	1,455	1.02
			1,455	1.02
Belgium 4.96% (5.84%)				
Anheuser-Busch InBev	EUR	62,745	2,666	1.87
Bone Therapeutics	EUR	46,517	128	0.09
KBC Group	EUR	33,753	1,325	0.93
Umicore	EUR	89,453	2,961	2.07
			7,080	4.96
Finland 3.67% (1.72%)				
Neste	EUR	48,100	2,082	1.45
Nordea Bank	EUR	524,965	3,169	2.22
			5,251	3.67
France 30.59% (32.85%)				
Air Liquide	EUR	25,338	3,038	2.13
Alstom	EUR	42,552	1,568	1.10
AXA	EUR	243,003	3,355	2.35
Capgemini	EUR	17,341	1,715	1.20
Carrefour	EUR	87,098	1,094	0.77
Danone	EUR	46,429	2,312	1.62
Engie	EUR	149,770	1,579	1.10
EssilorLuxottica	EUR	16,821	1,764	1.23
LVMH Moët Hennessy Louis Vuitton	EUR	9,695	3,539	2.48
Orange	EUR	214,340	1,848	1.29
Pernod Ricard	EUR	12,788	1,598	1.12
Peugeot	EUR	159,709	2,181	1.53
Sanofi	EUR	46,946	3,633	2.54
Schneider Electric	EUR	43,645	4,282	3.00
Teleperformance	EUR	6,306	1,553	1.09
Thales	EUR	42,428	2,450	1.71
TOTAL	EUR	85,018	2,168	1.52
Veolia Environnement	EUR	61,921	979	0.68
Vivendi	EUR	71,637	1,608	1.12
Worldline	EUR	22,561	1,439	1.01
			43,703	30.59
Germany 22.10% (21.24%)				
adidas	EUR	7,483	1,874	1.31
Allianz	EUR	27,916	4,070	2.85
Covestro	EUR	60,698	2,383	1.67
Daimler	EUR	28,795	1,205	0.84
Deutsche Boerse	EUR	10,977	1,442	1.01
E.ON	EUR	199,984	1,732	1.21
Evonik Industries	EUR	70,515	1,462	1.02
Fresenius	EUR	104,501	3,444	2.41
Gerresheimer	EUR	9,423	781	0.55
Infineon Technologies	EUR	68,278	1,682	1.18
Puma	EUR	24,613	1,763	1.23
RWE	EUR	55,750	1,696	1.19
SAP	EUR	48,123	5,697	3.99
Siemens Energy	EUR	38,231	749	0.53
Volkswagen Preference	EUR	13,152	1,591	1.11
			31,571	22.10
Ireland 3.37% (4.71%)				
CRH	EUR	78,600	2,274	1.59
Kerry Group 'A'	EUR	23,659	2,350	1.64
Malin	EUR	50,353	196	0.14
			4,820	3.37

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 3.26% (2.31%)				
Prysmian	EUR	113,148	2,655	1.86
Telecom Italia	EUR	6,500,842	2,001	1.40
			4,656	3.26
Luxembourg 0.99% (1.22%)				
Shurgard Self Storage	EUR	42,398	1,410	0.99
			1,410	0.99
Netherlands 8.83% (9.40%)				
Airbus	EUR	36,990	2,008	1.41
Argenx	EUR	5,498	1,159	0.81
ASML Holding	EUR	14,981	4,498	3.15
STMicroelectronics	EUR	64,799	1,702	1.19
Unilever	EUR	68,552	3,250	2.27
			12,617	8.83
Portugal 2.07% (0.00%)				
EDP – Energias de Portugal	EUR	709,795	2,952	2.07
			2,952	2.07
Spain 1.27% (4.39%)				
Amadeus IT Group	EUR	17,053	717	0.50
Banco Santander	EUR	770,167	1,097	0.77
			1,814	1.27
Sweden 1.26% (1.35%)				
Epiroc 'A'	SEK	161,559	1,795	1.26
			1,795	1.26
Switzerland 15.49% (10.92%)				
ABB	CHF	147,501	3,001	2.10
Alcon	CHF	55,699	2,634	1.84
GeNeuro	EUR	27,347	75	0.05
Lonza Group	CHF	7,351	3,549	2.48
Medacta Group	CHF	17,265	1,308	0.92
Nestle	CHF	63,054	5,692	3.99
Novartis	CHF	70,588	4,678	3.28
Roche Holding	CHF	4,535	1,188	0.83
			22,125	15.49
United Kingdom 0.53% (1.92%)				
Oxford Biomedica	GBP	98,242	761	0.53
			761	0.53
Equities total			142,010	99.41
Liquidity Funds 0.21% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	300,000	300	0.21
Liquidity Funds total			300	0.21
Investment assets			142,310	99.62
Net other assets			542	0.38
Net assets			142,852	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 2019.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital gains	2		4,180		2,992
Revenue	3	2,808		4,441	
Expenses					
Net revenue before taxation	4	(1,339)		(1,438)	
Taxation	5	(488)		(414)	
Net revenue after taxation			981		2,589
Total return before distributions			5,161		5,581
Distributions	6		(981)		(2,589)
Change in net assets attributable to shareholders from investment activities			4,180		2,992

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		154,829		166,274
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,579		1,913	
Amounts payable on cancellation of shares	(18,506)		(18,435)	
		(16,927)		(16,522)
Dilution adjustment		4		–
Change in net assets attributable to shareholders from investment activities (see above)		4,180		2,992
Retained distribution on accumulation shares		766		2,085
Closing net assets attributable to shareholders		142,852		154,829

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	142,310	153,584
Current assets:			
Debtors	8	933	953
Cash and bank balances	9	331	1,597
Total assets		143,574	156,134
Liabilities:			
Creditors:			
Distribution payable		(110)	(282)
Other creditors	10	(612)	(1,023)
Total liabilities		(722)	(1,305)
Net assets attributable to shareholders		142,852	154,829

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	16	(101)
Non-derivative securities gains	4,164	3,093
Net capital gains	4,180	2,992

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	2	1
Interest on debt securities	–	4
Overseas dividends	2,806	4,436
Total revenue	2,808	4,441

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,331	1,428
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	8	10
Total expenses	1,339	1,438

The audit fee was £8,897 (2019: £8,897) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Overseas tax suffered	488	414
Total current tax (see note 5b)	488	414

b Factors affecting current tax charge

The tax assessed for the year is higher (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	1,469	3,003
Corporation tax at 20%	294	601
Effects of:		
Movement in excess management expenses	248	286
Overseas dividends not subject to corporation tax	(543)	(888)
Overseas tax suffered	488	414
Tax credit on Loan relationship deficit	1	1
Current tax charge (see note 5a)	488	414

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £24,008,841 (2019: £22,769,640) creating a potential deferred tax asset of £4,801,768 (2019: £4,553,928). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	35	378
Final distribution	877	2,081
	912	2,459
Add: Revenue deducted on cancellation of shares	73	138
Deduct: Revenue received on issue of shares	(4)	(8)
Total distributions	981	2,589
Distributions for the year	981	2,589
Net revenue after taxation	981	2,589

Details of the distributions per share are set out in the distribution tables on page 143.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	Assets at 15.10.20 £000	Assets at 15.10.19 £000
Level 1: Quoted prices	142,010	153,584
Level 2: Observable market data	300	–
Total value	142,310	153,584

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	6	–
Corporation tax recoverable	69	69
Overseas tax recoverable	289	487
Sales awaiting settlement	569	397
Total debtors	933	953

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Cash and bank balances	331	1,597
Total cash and bank balances	331	1,597

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	170	53
Amounts payable for cancellation of shares	442	176
Purchases awaiting settlement	–	794
Total other creditors	612	1,023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £170,128 (2019: £52,677). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £163,754 (2019: £425,361). The amount outstanding at the year end was £128,473 (2019: £324,137). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £4,100,000 (2019: £14,800,060) and £3,800,000 (2019: £14,801,160) respectively. The income received during the year amounted to £427 (2019: £3,734).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 3 Income shares)	3,001,194	(1,720,637)	4,721,831
ACD and related parties (Class 1 Accumulation shares)	17,015	8,999	8,016
ACD and related parties (Class 2 Accumulation shares)	679,878	(158,314)	838,192

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.00%
Class 2: 0.85%
Class 3: 0.35%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 131 and 132. The distributions per share are given in the distribution tables on page 143. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 3 Income shares	4,721,831	268,901	(1,989,538)	–	3,001,194
Class 1 Accumulation shares	48,418,043	236,963	(2,993,999)	(24,540)	45,636,467
Class 2 Accumulation shares	6,642,124	52,183	(1,149,240)	15,663	5,560,730

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 99.48% (2019: 99.93%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.95% (2019: 9.99%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.20	15.10.19	15.10.20	15.10.19	15.10.20	15.10.19
Danish krone	–	16	–	–	–	16
Euro	726	1,466	117,404	133,501	118,130	134,967
Swedish krona	76	–	1,795	2,097	1,871	2,097
Swiss franc	51	110	22,050	17,481	22,101	17,591
US dollar	3	51	–	–	3	51

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.44% (2019: 1.03%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

Market price risk

At the year end date, 99.62.% (2019: 99.20%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.96% (2019: 9.92%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs

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

15.10.20	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(59,797)	(23)	(66)	(59,886)	0.04%	0.11%
Funds	(4,100)	–	–	(4,100)	0.00%	0.00%
Purchases (including Corporate Action activity only)						
Equities	(166)	–	–	(166)	0.00%	0.00%
	(64,063)	(23)	(66)	(64,152)		
Sales						
Equities	75,817	(26)	–	75,791	0.03%	0.00%
Funds	3,800	–	–	3,800	0.00%	0.00%
	79,617	(26)	–	79,591		
Total		(49)	(66)			
Percentage of Fund average net assets		0.03%	0.05%			

15.10.19	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(70,854)	(29)	(75)	(70,958)	0.04%	0.11%
Funds	(14,800)	–	–	(14,800)	0.00%	0.00%
	(85,654)	(29)	(75)	(85,758)		
Sales						
Equities	84,649	(36)	–	84,613	0.04%	0.00%
Funds	14,801	–	–	14,801	0.00%	0.00%
	99,450	(36)	–	99,414		
Total		(65)	(75)			
Percentage of Fund average net assets		0.05%	0.04%			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.06% (2019: 0.10%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2020

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 3 Income shares	Group 1	3.6689	–	3.6689	5.9699
	Group 2	1.3987	2.2702	3.6689	5.9699

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Accumulation shares	Group 1	1.3546	–	1.3546	3.0277
	Group 2	0.2620	1.0926	1.3546	3.0277
Class 2 Accumulation shares	Group 1	2.6669	–	2.6669	5.0115
	Group 2	0.7298	1.9371	2.6669	5.0115

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

Interim distribution paid in pence per share for the six months ended 15 April 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 3 Income shares	Group 1	0.7991	–	0.7991	1.7914
	Group 2	0.0693	0.7298	0.7991	1.7914

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Accumulation shares	Group 1	0.0000	–	0.0000	0.4293
	Group 2	0.0000	0.0000	0.0000	0.4293
Class 2 Accumulation shares	Group 1	0.0000	–	0.0000	0.9256
	Group 2	0.0000	0.0000	0.0000	0.9256

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

AVIVA INVESTORS CORPORATE BOND FUND

INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is Markit iBoxx® Sterling Non-Gilts Total Return Index.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in high quality bonds, which have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling.

Other investments

The Fund may also invest in other bonds, including those issued by governments, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

Environmental, Social and Governance (ESG) factors

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

Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes. The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in sterling, with a maturity date exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors Corporate Bond Fund delivered a total return of 5.13% (share class 1), net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 5.57% over the same period.

Review

The Fund posted a positive total return in what was a turbulent twelve months for financial markets. Sterling corporate bonds witnessed volatility at the beginning of the period as political uncertainty spiked in the lead-up to the UK's scheduled departure from the European Union on 31 October. Market turbulence persisted after parliament forced a further Brexit postponement and a general election was called for 12 December. The subsequent decisive victory for the Conservative party helped stabilise the market into year-end as the political fog lifted. Positive market momentum persisted into the new year as the US and China agreed the first phase of a deal on trade, which was seen as vital in injecting new vigour into a sluggish global economy. From late February, sentiment was buffeted by the developing coronavirus crisis as economic shutdowns across the world threatened the financial stability of many corporate bond issuers. The weakness was particularly pronounced in the first two weeks of March as much of the world's working population began to be confined to home under lockdown measures. However, when interest rates were cut sharply, plentiful cheap funding was made available and central banks expanded their bond purchasing programmes, the market stabilised and a measure of normal functioning returned. In the summer months, the gradual improvements in economic growth rates across the world, allied to strong investor demand for income, saw the corporate bond market trade positively. In the autumn, however, a strong second wave of coronavirus cases in Europe and elsewhere rattled investor confidence.

The Fund adopted a broadly cautious stance in terms of credit risk over the period. While this was initially in response to rich bond market valuations, it was later more a consequence of the huge economic uncertainty created by the coronavirus crisis. Our watchful view was expressed by the avoidance of issuers which are notably sensitive to the fortunes of the economy.

Overall, the Fund was supported by exposure to UK government bonds as the market performed strongly in response to interest rate cuts, restarted government bond purchasing through the quantitative easing programme and the shifting of assets into less risky assets by nervous investors. Returns were also supported by exposure to issuers involved in healthcare, such as drug maker GlaxoSmithKline. Communications companies, which fed off the strength of the technology giants in the US, also contributed well.

Among the detractors from fund performance were holdings in companies that were more sensitive to social and mobility restrictions. These included UK airport operators Heathrow, Manchester and Gatwick and pub operators Mitchells & Butlers and Greene King.

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The prospects for corporate bonds hang largely on how successful governments are in preventing further damaging economic shutdowns. While the recent second wave of coronavirus infections has not caused as many fatalities as the initial stages of the pandemic, there remains real concern that the global economy will have to contend with a further round of restrictions.

Otherwise, corporate bonds are fairly well set. The Bank of England and the UK government appear committed to ensuring liquidity remains cheap and plentiful. Furthermore, demand for the market remains very strong given falling equity dividends and historically low bond yields. Investors should remain mindful, however, that corporate bond valuations are no longer compellingly cheap and that market fundamentals are fragile, with further credit downgrades likely to be triggered by dips in economic data.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 146 and 147 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	-0.23	-0.09	0.15	0.49
31.12.15 to 31.12.16	7.95	8.12	8.38	10.65
31.12.16 to 31.12.17	3.97	4.16	4.48	4.32
31.12.17 to 31.12.18	-2.22	-2.08	-1.78	-1.51
31.12.18 to 31.12.19	8.60	8.80	9.10	9.30

* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

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
UK Treasury 1.63% 22/10/2028	UK Treasury 4.75% 07/12/2038
European Investment Bank 1.00% 21/09/2026	European Investment Bank 5.38% 07/06/2021
UK Treasury 4.75% 07/12/2038	UK Treasury 3.25% 22/01/2044
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	UK Treasury 4.50% 07/12/2042
UK Treasury 4.50% 07/12/2042	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
UK Treasury 1.75% 22/01/2049	Santander UK 5.13% 14/04/2021
UK Treasury 4.25% 07/06/2032	Tritax Big Box REIT 2.63% 14/12/2026
UK Treasury 4.25% 07/03/2036	BNP Paribas 1.88% 14/12/2027
GlaxoSmithKline Capital 1.63% 12/05/2035	AA Bond 6.27% 02/07/2043

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.
- 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.

COMPARATIVE TABLES

	2020	2019	2018
Class 1 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	62.15	58.81	60.65
Return before operating charges [†]	3.67	5.26	0.17
Operating charges	(0.49)	(0.47)	(0.48)
Return after operating charges [†]	3.18	4.79	(0.31)
Distributions	(1.26)	(1.45)	(1.53)
Closing net asset value per share	64.07	62.15	58.81
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.12%	8.14%	(0.51)%
Other information			
Closing net asset value (£000)	71,821	86,744	90,032
Closing number of shares	112,096,029	139,568,712	153,092,711
Operating charges (%) [†]	0.77%	0.77%	0.79%
Direct transaction costs (%) [#]	–	–	–
Prices[°]			
Highest share price	64.63	63.75	61.95
Lowest share price	57.17	58.47	59.05

	2020	2019	2018
Class 2 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	93.61	88.58	91.36
Return before operating charges [†]	5.53	7.93	0.25
Operating charges	(0.59)	(0.57)	(0.57)
Return after operating charges [†]	4.94	7.36	(0.32)
Distributions	(2.04)	(2.33)	(2.46)
Closing net asset value per share	96.51	93.61	88.58
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.28%	8.31%	(0.35)%
Other information			
Closing net asset value (£000)	104,271	86,200	60,186
Closing number of shares	108,044,557	92,079,893	67,946,604
Operating charges (%) [†]	0.62%	0.62%	0.62%
Direct transaction costs (%) [#]	–	–	–
Prices[°]			
Highest share price	97.38	96.05	93.34
Lowest share price	86.13	88.09	88.97

	2020	2019	2018
Class 3 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	123.36	116.72	120.39
Return before operating charges [†]	7.29	10.46	0.32
Operating charges	(0.40)	(0.39)	(0.39)
Return after operating charges [†]	6.89	10.07	(0.07)
Distributions	(3.07)	(3.43)	(3.60)
Closing net asset value per share	127.18	123.36	116.72
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.59%	8.63%	(0.06)%
Other information			
Closing net asset value (£000)	2,738,916	2,290,150	1,979,627
Closing number of shares	2,153,629,884	1,856,466,415	1,695,992,063
Operating charges (%) [†]	0.32%	0.32%	0.32%
Direct transaction costs (%) [#]	–	–	–
Prices[°]			
Highest share price	128.39	126.62	123.09
Lowest share price	113.57	116.12	117.33

	2020	2019	2018
Class 3 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	191.03	175.70	175.84
Return before operating charges [†]	11.38	15.92	0.43
Operating charges	(0.63)	(0.59)	(0.57)
Return after operating charges [†]	10.75	15.33	(0.14)
Distributions	(4.80)	(5.22)	(5.32)
Retained distributions on accumulation shares	4.80	5.22	5.32
Closing net asset value per share	201.78	191.03	175.70
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.63%	8.73%	(0.08)%
Other information			
Closing net asset value (£000)	27,824	27,572	24,183
Closing number of shares	13,788,919	14,433,202	13,763,690
Operating charges (%) [†]	0.32%	0.32%	0.32%
Direct transaction costs (%) [#]	–	–	–
Prices[°]			
Highest share price	202.53	194.73	179.77
Lowest share price	176.98	174.79	174.89

COMPARATIVE TABLES (CONTINUED)

	2018 [§] p per share
Class A Income shares	
Change in net assets per share	
Opening net asset value per share	56.80
Return before operating charges [‡]	(55.79)
Operating charges	(0.40)
Return after operating charges [‡]	(56.19)
Distributions	(0.61)
Closing net asset value per share	–
[†] after direct transaction costs of	–
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£000)	–
Closing number of shares	–
Operating charges (%) [‡]	1.12%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	57.98
Lowest share price	55.95

§ The share class was closed on 1 June 2018.

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
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 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. 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.

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 11.14% (5.77%)				
United Kingdom 11.14% (5.77%)				
UK Treasury 1.63% 22/10/2028	GBP	114,300,000	128,670	4.37
UK Treasury 4.25% 07/06/2032	GBP	13,270,000	19,270	0.65
UK Treasury 0.63% 31/07/2035	GBP	18,419,933	18,711	0.64
UK Treasury 4.25% 07/03/2036	GBP	38,100,000	59,422	2.02
UK Treasury 4.75% 07/12/2038	GBP	15,500,000	26,753	0.91
UK Treasury 4.50% 07/12/2042	GBP	20,240,000	36,262	1.23
UK Treasury 1.75% 22/01/2049	GBP	30,600,000	38,784	1.32
			327,872	11.14
Government Bonds total			327,872	11.14
Corporate Bonds 81.22% (86.40%)				
Belgium 0.75% (1.27%)				
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	20,000,000	22,213	0.75
			22,213	0.75
Cayman Islands 0.29% (0.18%)				
Trafford Centre Finance, Series A2 6.50% 28/07/2033	GBP	3,117,492	4,018	0.14
Trafford Centre Finance, Series D2 8.28% 28/10/2022	GBP	4,270,842	4,428	0.15
			8,446	0.29
China 0.99% (1.02%)				
Industrial & Commercial Bank of China 1.50% 31/07/2022	GBP	28,744,000	28,992	0.99
			28,992	0.99
France 7.45% (6.52%)				
AXA, FRN 5.62% 16/01/2054	GBP	26,000,000	32,320	1.10
BNP Paribas 1.13% 16/08/2022	GBP	25,934,000	26,267	0.89
Electricite de France 6.13% 02/06/2034	GBP	16,700,000	25,262	0.86
Electricite de France 5.50% 17/10/2041	GBP	27,000,000	40,802	1.39
Electricite de France 6.00% 23/01/2114	GBP	5,800,000	10,160	0.34
Electricite de France, FRN 6.00% Perpetual	GBP	9,700,000	10,537	0.36
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	20,900,000	21,070	0.71
Orange, FRN 5.87% Perpetual	GBP	24,248,000	25,529	0.87
SNCF Reseau 5.50% 01/12/2021	GBP	25,825,000	27,315	0.93
			219,262	7.45
Germany 1.61% (2.06%)				
Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	GBP	45,000,000	47,298	1.61
			47,298	1.61
Ireland 1.02% (1.18%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	17,890,000	21,857	0.74
GE Capital UK Funding 8.00% 14/01/2039	GBP	5,500,000	8,106	0.28
Lambay Capital Securities 6.25% Perpetual [§]	GBP	10,000,000	1	–
			29,964	1.02
Italy 0.76% (0.00%)				
Enel, FRN 6.62% 15/09/2076	GBP	8,500,000	8,872	0.30
Intesa Sanpaolo 2.50% 15/01/2030	GBP	13,168,000	13,401	0.46
			22,273	0.76
Jersey 2.71% (4.33%)				
AA Bond 6.27% 02/07/2043	GBP	7,500,000	7,990	0.27
CPUK Finance 3.59% 28/02/2042	GBP	4,447,000	4,550	0.15
Gatwick Funding 2.63% 07/10/2048	GBP	20,800,000	17,499	0.59
Heathrow Funding 7.13% 14/02/2024	GBP	27,824,000	30,784	1.05
Heathrow Funding 2.75% 13/10/2031	GBP	6,722,000	6,774	0.23
Heathrow Funding 6.45% 10/12/2031	GBP	9,005,000	12,214	0.42
			79,811	2.71

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Luxembourg 0.39% (0.41%)				
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	11,242,000	11,617	0.39
			11,617	0.39
Mexico 0.45% (1.39%)				
America Movil 4.38% 07/08/2041	GBP	10,000,000	13,360	0.45
			13,360	0.45
Netherlands 8.18% (5.70%)				
Airbus 2.38% 09/06/2040	EUR	9,586,000	9,192	0.31
BNG Bank 1.00% 17/06/2022	GBP	27,300,000	27,668	0.94
Cooperatieve Rabobank 1.25% 14/01/2025	GBP	29,500,000	30,178	1.03
Deutsche Telekom International Finance 1.25% 06/10/2023	GBP	19,400,000	19,806	0.67
E.ON International Finance 6.38% 07/06/2032	GBP	24,500,000	36,916	1.25
Enel Finance International 5.63% 14/08/2024	GBP	24,000,000	28,480	0.97
Enel Finance International 5.75% 14/09/2040	GBP	18,500,000	28,815	0.98
Global Switch Finance 1.38% 07/10/2030	EUR	20,889,000	18,989	0.65
Shell International Finance 1.75% 10/09/2052	GBP	19,162,000	18,932	0.64
Volkswagen Financial Services 2.13% 27/06/2024	GBP	21,000,000	21,646	0.74
			240,622	8.18
Spain 3.44% (2.28%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	21,400,000	21,333	0.73
Banco Santander 1.38% 31/07/2024	GBP	38,300,000	38,805	1.32
Iberdrola Finanzas 7.38% 29/01/2024	GBP	10,500,000	12,746	0.43
Telefonica Emisiones 5.45% 08/10/2029	GBP	21,400,000	28,325	0.96
			101,209	3.44
Switzerland 0.55% (0.25%)				
Credit Suisse Group, FRN 2.25% 09/06/2028	GBP	15,738,000	16,255	0.55
			16,255	0.55
United Kingdom 42.74% (47.17%)				
Annington Funding 2.65% 12/07/2025	GBP	13,909,000	14,864	0.51
Annington Funding 3.94% 12/07/2047	GBP	10,000,000	12,553	0.43
Barclays 3.25% 12/02/2027	GBP	30,000,000	32,405	1.10
Barclays Bank 10.00% 21/05/2021	GBP	41,000,000	43,061	1.46
Barclays Bank UK 4.25% 12/01/2022	GBP	20,533,000	21,538	0.73
BAT International Finance 2.25% 09/09/2052	GBP	9,700,000	7,721	0.26
Broadgate Financing 5.00% 05/10/2033	GBP	17,000,000	20,068	0.68
Canary Wharf Finance II 6.46% 22/10/2033	GBP	6,606,206	8,179	0.28
Channel Link Enterprises Finance, FRN 3.04% 30/06/2050	GBP	5,488,000	5,618	0.19
Clarion Funding 3.13% 19/04/2048	GBP	16,000,000	20,268	0.69
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	16,998,887	19,294	0.66
Diageo Finance 1.75% 12/10/2026	GBP	13,351,000	14,258	0.49
Diageo Finance 1.25% 28/03/2033	GBP	13,194,000	13,336	0.45
DS Smith 2.88% 26/07/2029	GBP	23,867,000	25,048	0.85
Eversholt Funding 6.70% 22/02/2035	GBP	6,895,000	9,055	0.31
Eversholt Funding 2.74% 30/06/2040	GBP	14,657,000	15,335	0.52
Experian Finance 0.74% 29/10/2025	GBP	13,282,000	13,301	0.45
FCE Bank 2.73% 03/06/2022	GBP	32,887,000	32,476	1.10
Firstgroup 8.75% 08/04/2021	GBP	21,000,000	21,503	0.73
Folio Residential Finance NO 1 1.25% 31/10/2037	GBP	13,836,000	13,887	0.47
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	30,091,000	31,108	1.06
Grainger 3.38% 24/04/2028	GBP	19,700,000	21,195	0.72
Great Rolling Stock 6.50% 05/04/2031	GBP	12,898,600	16,316	0.55
Greene King Finance, FRN 1.86% 15/12/2034	GBP	8,889,000	7,741	0.26
Guinness Partnership 2.00% 22/04/2055	GBP	4,439,000	4,816	0.16
HSBC Bank 4.75% 24/03/2046	GBP	8,000,000	10,123	0.34
HSBC Holdings 6.75% 11/09/2028	GBP	15,000,000	19,521	0.66
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	12,265,000	13,198	0.45
Imperial Brands Finance 9.00% 17/02/2022	GBP	22,910,000	25,379	0.86
Imperial Brands Finance 8.13% 15/03/2024	GBP	25,660,000	31,290	1.06
Investec Bank 9.63% 17/02/2022	GBP	8,400,000	9,145	0.31

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 42.74% (47.17%) (continued)				
Investec Bank, FRN 4.25% 24/07/2028	GBP	10,000,000	10,145	0.35
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	21,783,550	27,458	0.93
Legal & General Group, FRN 10.00% 23/07/2041	GBP	23,125,000	24,678	0.84
Legal & General Group, FRN 3.75% 26/11/2049	GBP	10,300,000	10,560	0.36
Legal & General Group, FRN 4.50% 01/11/2050	GBP	19,500,000	21,081	0.72
Libra Longhurst Group Treasury NO 2 3.25% 15/05/2043	GBP	4,983,000	6,013	0.20
Lloyds Bank 5.13% 07/03/2025	GBP	14,954,000	18,027	0.61
Lloyds Bank 7.63% 22/04/2025	GBP	22,000,000	27,903	0.95
Lloyds Bank Corporate Markets 1.50% 23/06/2023	GBP	9,514,000	9,655	0.33
Lloyds Banking Group 2.25% 16/10/2024	GBP	22,910,000	23,832	0.81
M&G, FRN 5.62% 20/10/2051	GBP	15,300,000	17,680	0.60
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	10,500,000	9,466	0.32
Meadowhall Finance 9.98% 12/07/2037	GBP	11,222,589	13,410	0.46
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	18,000,000	19,247	0.65
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	GBP	8,164,073	8,789	0.30
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	9,955,000	10,649	0.36
Natwest Group, FRN 2.88% 19/09/2026	GBP	18,100,000	19,190	0.65
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	20,140,000	31,761	1.08
NGG Finance, FRN 5.62% 18/06/2073	GBP	10,000,000	11,263	0.38
Notting Hill Genesis 3.75% 20/12/2032	GBP	8,700,000	10,404	0.35
Peabody Capital No. 2 4.63% 12/12/2053	GBP	6,000,000	9,896	0.34
Platform HG Financing 1.63% 10/08/2055	GBP	10,603,000	10,386	0.35
RAC Bond 4.57% 06/05/2046	GBP	20,820,000	21,232	0.72
Segro, REIT 2.38% 11/10/2029	GBP	21,500,000	23,723	0.81
Southern Gas Networks 2.50% 03/02/2025	GBP	25,790,000	27,784	0.94
Sovereign Housing Capital 2.38% 04/11/2048	GBP	14,660,000	16,943	0.58
SSE, FRN 3.74% Perpetual	GBP	21,425,000	22,068	0.75
Tesco Property Finance 3 5.74% 13/04/2040	GBP	8,144,347	10,886	0.37
Tesco Property Finance 6 5.41% 13/07/2044	GBP	17,316,358	22,712	0.77
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	20,398,000	20,494	0.70
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	14,000,000	14,593	0.50
UNITE USAF II 3.92% 30/06/2030	GBP	18,200,000	19,718	0.67
United Utilities Water Finance 1.75% 10/02/2038	GBP	13,935,000	14,500	0.49
Vodafone Group 3.38% 08/08/2049	GBP	17,161,000	19,918	0.68
Wellcome Trust 2.52% 07/02/2118	GBP	9,176,000	14,063	0.48
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	27,055,000	39,359	1.34
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	12,157,000	12,250	0.42
White City Property Finance 5.12% 17/04/2035	GBP	9,484,323	12,299	0.42
Yorkshire Water Finance 6.45% 28/05/2027	GBP	22,143,000	29,019	0.99
Yorkshire Water Finance 2.75% 18/04/2041	GBP	9,764,000	11,245	0.38
			1,257,899	42.74
United States of America 9.89% (12.64%)				
AT&T 4.38% 14/09/2029	GBP	17,900,000	21,757	0.74
AT&T 4.25% 01/06/2043	GBP	21,500,000	26,961	0.92
Bank of America 2.30% 25/07/2025	GBP	22,800,000	24,377	0.83
Bank of America, FRN 2.68% 19/06/2041	USD	9,380,000	7,432	0.25
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	13,925,000	17,283	0.59
Citigroup 2.75% 24/01/2024	GBP	20,300,000	21,479	0.73
Citigroup 4.50% 03/03/2031	GBP	22,000,000	26,979	0.92
Comcast 1.88% 20/02/2036	GBP	14,747,000	15,438	0.52
Ford Motor 8.50% 21/04/2023	USD	11,130,000	9,544	0.32
General Motors Financial 2.35% 03/09/2025	GBP	14,400,000	14,446	0.49
Time Warner Cable 5.25% 15/07/2042	GBP	18,140,000	23,549	0.80
Verizon Communications 4.07% 18/06/2024	GBP	15,673,000	17,693	0.60
Verizon Communications 3.38% 27/10/2036	GBP	22,500,000	27,942	0.95
Wells Fargo 2.00% 28/07/2025	GBP	34,450,000	36,045	1.23
			290,925	9.89
Corporate Bonds total			2,390,146	81.22

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Supranationals 5.77% (6.15%)				
European Investment Bank 0.88% 15/12/2023	GBP	35,100,000	35,948	1.22
European Investment Bank 1.00% 21/09/2026	GBP	70,000,000	73,226	2.49
European Investment Bank 5.00% 15/04/2039	GBP	16,000,000	27,507	0.94
International Bank for Reconstruction & Development 1.25% 07/09/2023	GBP	32,000,000	33,047	1.12
Supranationals total			169,728	5.77
Forward Currency Contracts 0.05% (0.00%)				
Buy EUR 40,200,000 sell GBP 36,305,662 dated 20/10/2020			63	–
Buy GBP 36,591,026 sell EUR 40,200,000 dated 20/10/2020			223	0.01
Buy GBP 27,332,419 sell EUR 30,200,000 dated 21/01/2021			(33)	–
Buy GBP 35,240,679 sell USD 44,180,000 dated 20/10/2020			1,132	0.04
Buy GBP 23,119,988 sell USD 30,180,000 dated 21/01/2021			(165)	(0.01)
Buy USD 44,180,000 sell GBP 33,876,823 dated 20/10/2020			231	0.01
Forward Currency Contracts total			1,451	0.05
Futures (0.01)% (0.01%)				
Euro-Bund 08/12/2020	EUR	(215)	(348)	(0.01)
US Long Bond 21/12/2020	USD	(79)	77	–
Futures total			(271)	(0.01)
Liquidity Funds 1.07% (1.35%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	25,302,013	25,302	0.86
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD [†]	USD	8,000,000	6,176	0.21
Liquidity Funds total			31,478	1.07
Investment assets (including investment liabilities)			2,920,404	99.24
Net other assets			22,428	0.76
Net assets			2,942,832	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 2019.

§ Security is currently in default.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital gains	2		81,422		137,509
Revenue	3	76,269		76,556	
Expenses	4	(9,539)		(8,378)	
Net revenue before taxation		66,730		68,178	
Taxation	5	–		–	
Net revenue after taxation			66,730		68,178
Total return before distributions			148,152		205,687
Distributions	6		(66,730)		(68,179)
Change in net assets attributable to shareholders from investment activities			81,422		137,508

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		2,490,666		2,154,028
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	451,667		589,820	
Amounts payable on cancellation of shares	(81,774)		(392,869)	
		369,893		196,951
Dilution adjustment		184		1,468
Change in net assets attributable to shareholders from investment activities (see above)		81,422		137,508
Retained distribution on accumulation shares		665		709
Unclaimed distribution monies		2		2
Closing net assets attributable to shareholders		2,942,832		2,490,666

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	2,920,950	2,482,730
Current assets:			
Debtors	8	40,391	35,842
Cash and bank balances	9	1,563	211
Total assets		2,962,904	2,518,783
Liabilities:			
Investment liabilities	7	(546)	–
Creditors:			
Distribution payable		(16,819)	(16,901)
Other creditors	10	(2,707)	(11,216)
Total liabilities		(20,072)	(28,117)
Net assets attributable to shareholders		2,942,832	2,490,666

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital gains on investment during the year comprise:		
Currency gains	218	21
Derivative contracts losses	(3,683)	(3,546)
Forward currency contracts gains	1,369	9
Non-derivative securities gains	83,518	141,025
Net capital gains	81,422	137,509

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	7	39
Interest on debt securities	76,250	76,606
Income from derivatives	1	(89)
Revenue from offshore funds	10	–
Stock lending commission*	1	–
Total revenue	76,269	76,556

* see Note 16.

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	9,511	8,369
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	28	9
	28	9
Total expenses	9,539	8,378

The audit fee was £10,013 (2019: £10,013) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Corporation tax	–	–
Total current tax (see note 5b)	–	–

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	66,730	68,178
Corporation tax at 20%	13,346	13,636
Effects of:		
Tax deductible on interest distributions	(13,346)	(13,636)
Current tax charge (see note 5a)	–	–

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the three months ended 15 January	17,025	15,923
Gross interest distribution for the three months ended 15 April	16,704	17,607
Gross interest distribution for the three months ended 15 July	17,050	17,863
Gross interest distribution for the three months ended 15 October	16,980	17,091
	67,759	68,484
Add: Revenue deducted on cancellation of shares	318	1,432
Deduct: Revenue received on issue of shares	(1,347)	(1,737)
Total distributions	66,730	68,179
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	66,730	68,179
Undistributed revenue brought forward	(2)	(2)
Undistributed revenue carried forward	2	1
Net revenue after taxation	66,730	68,178

Details of the distributions per share are set out in the distribution tables on pages 161 and 162.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20		As at 15.10.19	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	77	(348)	258	–
Level 2: Observable market data	2,920,872	(198)	2,482,471	–
Level 3: Unobservable data	1	–	1	–
Total value	2,920,950	(546)	2,482,730	–

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	36,892	33,201
Amounts receivable on issue of shares	301	1,974
Sales awaiting settlement	3,198	667
Total debtors	40,391	35,842

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Amounts held at futures clearing houses and brokers	896	40
Cash and bank balances	667	171
Total cash and bank balances	1,563	211

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	1,257	333
Amounts payable for cancellation of shares	1,450	626
Purchases awaiting settlement	–	10,257
Total other creditors	2,707	11,216

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £1,256,961 (2019: £332,508). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £63,926,155 (2019: £64,622,369). The amount outstanding at the year end was £16,126,154 (2019: £16,073,676). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £984,799,713 (2019: £1,086,877,100) and £1,015,234,707 (2019: £1,071,435,474) respectively. The income received during the year amounted to £617,020 (2019: £1,862,899).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 1 Income shares)	13,928	288	13,640
ACD and related parties (Class 2 Income shares)	2,226,287	(344,320)	2,570,607
ACD and related parties (Class 3 Income shares)	2,153,629,884	297,163,469	1,856,466,415
ACD and related parties (Class 3 Accumulation shares)	13,788,919	(644,283)	14,433,202

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.77%
Class 2: 0.62%
Class 3: 0.32%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 146 and 147. The distributions per share are given in the distribution tables on pages 161 and 162. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	139,568,712	2,366,381	(29,828,618)	(10,446)	112,096,029
Class 2 Income shares	92,079,893	26,963,078	(11,005,347)	6,933	108,044,557
Class 3 Income shares	1,856,466,415	337,834,164	(40,670,695)	–	2,153,629,884
Class 3 Accumulation shares	14,433,202	470,555	(1,114,838)	–	13,788,919

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 0.05% (2019: 0.00%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2020 was:

Currency 15.10.20	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Euro	587	28,181	36,446	65,214
Sterling	59,913	2,809,039	162,184	3,031,136
US dollar	6,091	16,976	34,598	57,665
Financial Liabilities				
Euro	–	–	(64,082)	(64,082)
Sterling	–	–	(89,708)	(89,708)
US dollar	–	–	(57,393)	(57,393)
Total	66,591	2,854,196	22,045	2,942,832

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2019 was:

Currency 15.10.19	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Sterling	32,127	2,450,457	36,199	2,518,783
Financial Liabilities				
Sterling	–	–	(28,117)	(28,117)
Total	32,127	2,450,457	8,082	2,490,666

The floating rate on bank balances is linked to the Depository's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £236,266,196 (2019: £189,554,564). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £236,266,196 (2019: £189,554,564). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 99.24% (2019: 99.68%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.92% (2019: 9.97%).

16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2019: £nil) and consequently no collateral was held (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.20			
J.P. Morgan	31	77	108
Merrill Lynch	1,218	–	1,218
Royal Bank of Canada	66	–	66
Royal Bank of Scotland	103	–	103
UBS	33	–	33
Total	1,451	77	1,528

	Futures contracts £000	Total £000
15.10.19		
JPMorgan	258	258
Total	258	258

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2019: £nil).

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.20	15.10.19	15.10.20	15.10.19
Investment grade securities	2,833,902	2,379,188	96.31	95.53%
Below investment grade securities	47,069	69,581	1.59	2.79%
Unrated securities	6,775	1	0.23	–
Total debt securities	2,887,746	2,448,770	98.13	98.32%

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

19 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2020 (2019: £nil). The total purchases for the year amounted to £2,460,436,441 (2019: £2,072,390,188) and the total sales amounted to £2,090,262,857 (2019: £1,785,657,219).

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.73% (2019: 0.57%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each unit has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying investment holdings in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Share Class	Share Price in class currency 15.10.20	Share Price in class currency 11.02.2021	Increase/(Decrease) %
Class 1 Income	64.60	64.46	(0.22)
Class 2 Income	97.35	97.10	(0.26)
Class 3 Income	128.38	127.99	(0.30)
Class 3 Accumulation	202.51	204.14	0.80

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.20	Net Redemption (£)	Market Movements (£)	Net Asset Value (£) 11.02.2021
Class 1 Income	71,821,243	(1,409,928)	437,088	70,848,402
Class 2 Income	104,271,591	(4,316,795)	641,750	100,596,546
Class 3 Income	2,738,915,882	76,398,292	17,233,415	2,832,547,589
Class 3 Accumulation	27,823,666	5,223,323	406,894	33,453,883
Total	2,942,832,382	75,894,892	18,719,147	3,037,446,421

DISTRIBUTION TABLES

Final distribution payable in pence per share for the three months ended 15 October 2020

Income shares		Gross revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Income shares	Group 1	0.3003	–	0.3003	0.3591
	Group 2	0.1117	0.1886	0.3003	0.3591
Class 2 Income shares	Group 1	0.4889	–	0.4889	0.5768
	Group 2	0.2201	0.2688	0.4889	0.5768
Class 3 Income shares	Group 1	0.7408	–	0.7408	0.8548
	Group 2	0.3657	0.3751	0.7408	0.8548

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 3 Accumulation shares	Group 1	1.1686	–	1.1686	1.3145
	Group 2	0.9044	0.2642	1.1686	1.3145

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2020.

Interim distribution paid in pence per share for the three months ended 15 July 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2020	Interim distribution paid 15 September 2019
Class 1 Income shares	Group 1	0.3153	–	0.3153	0.3496
	Group 2	0.1317	0.1836	0.3153	0.3496
Class 2 Income shares	Group 1	0.5104	–	0.5104	0.5612
	Group 2	0.1639	0.3465	0.5104	0.5612
Class 3 Income shares	Group 1	0.7660	–	0.7660	0.8305
	Group 2	0.1968	0.5692	0.7660	0.8305

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2020	Interim distribution paid 15 September 2019
Class 3 Accumulation shares	Group 1	1.2010	–	1.2010	1.2684
	Group 2	0.5866	0.6144	1.2010	1.2684

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 15 April 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Income shares	Group 1	0.3116	–	0.3116	0.3668
	Group 2	0.1303	0.1813	0.3116	0.3668
Class 2 Income shares	Group 1	0.5045	–	0.5045	0.5858
	Group 2	0.3187	0.1858	0.5045	0.5858
Class 3 Income shares	Group 1	0.7577	–	0.7577	0.8603
	Group 2	0.4530	0.3047	0.7577	0.8603
Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 3 Accumulation shares	Group 1	1.1808	–	1.1808	1.3047
	Group 2	0.7722	0.4086	1.1808	1.3047

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2020.

Interim distribution paid in pence per share for the three months ended 15 January 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2020	Interim distribution paid 15 March 2019
Class 1 Income shares	Group 1	0.3341	–	0.3341	0.3776
	Group 2	0.1498	0.1843	0.3341	0.3776
Class 2 Income shares	Group 1	0.5390	–	0.5390	0.6025
	Group 2	0.3198	0.2192	0.5390	0.6025
Class 3 Income shares	Group 1	0.8045	–	0.8045	0.8829
	Group 2	0.3796	0.4249	0.8045	0.8829
Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2020	Interim distribution paid 15 March 2019
Class 3 Accumulation shares	Group 1	1.2456	–	1.2456	1.3288
	Group 2	0.8060	0.4396	1.2456	1.3288

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS DISTRIBUTION FUND

INVESTMENT OBJECTIVE

The Fund aims to deliver an income equivalent to the benchmark income whilst seeking to provide capital growth over the long term (5 years or more).

The benchmark (the Index[™]) combines 35% FTSE[®] All-Share Index and 65% of a ML[®] Composite index. The income target is measured over any given 3-year period (before charges and taxes).

INVESTMENT POLICY

Core investment

At least 60% of the Fund will be invested in bonds issued by companies, governments or supranational organisations. The Fund will also invest in shares of UK companies (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or which have significant trading activities in the UK. Bonds will be issued in Sterling or hedged to Sterling, and a minimum of 80% of bond holdings will have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above.

Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a security and sector level, with a view to delivering a sustainable and diversified level of income, whilst basing their investment selection process on a long-term outlook, and with the intention of delivering efficient risk-adjusted returns.

Environmental, Social & Governance (ESG) factors

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

Performance & Risk Measurement

The Fund's income return target is measured against the Index, and the Fund's overall performance is also compared against 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 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 1.25% and 3.75% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index of 35% FTSE[®] All Share and 65% ML composite combines a broad UK equities index with a broad global bond index. The ML composite index in turn combines 50% ML £ Non-Gilt A, 50% ML £ Non-Gilt BBB, this means it covers a range of bonds with different credit ratings.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds and shares 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 twelve months ended 15 October 2020, the Aviva Investors Distribution Fund delivered a total return of -2.79% (share class 1) net of fees. The Fund's benchmark, which comprises 35% FTSE[®] All-Share Index and 65% ML Composite (50% ML £ Non-Gilt A, 50% ML £ Non Gilt BBB), returned -0.50% over the same period.

Review

The Fund posted a disappointing return over the twelve months in review, with holdings in UK equities dragging down overall performance as the coronavirus crisis and uncertainty over Brexit sapped investors' appetite for risk.

The corporate bond portfolio made a positive contribution to performance, aided by a broadly cautious stance in terms of credit risk over the period. While this positioning was initially in response to rich bond market valuations, it was later more a consequence of the huge economic uncertainty created by the coronavirus crisis. Our watchful view was expressed by the avoidance of issuers which are notably sensitive to the fortunes of the economy.

Overall, the Fund was supported by exposure to UK government bonds as the market performed well. Returns were also supported by exposure to healthcare issuers such as drug maker GlaxoSmithKline. Communications companies, which fed off the strength of the technology giants in the US, also contributed well. Among the detractors from fund performance were holdings in companies that were more sensitive to social and mobility restrictions. These included UK airport operators Heathrow, Manchester and Gatwick and pub operators Mitchells & Butlers and Greene King.

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

UK equities suffered a fall of approximately 15% over the year. In the Fund, several holdings were affected by lockdown restrictions, including Cineworld and Melrose. Cineworld made a strong start to 2020, thanks to box-office takings more than 10% ahead of 2019 and a growing market share in the US. But cinemas closed due to the pandemic, and investors grew nervous about the group's liquidity, given its high debt levels. Shares in Melrose also fell, given the company's exposure to autos and aerospace. However, the stock subsequently recovered much of the lost ground.

Overall, however, our equity portfolio fell by less than the market. A notable contribution was made by our positioning in the financial sector. Avoiding Lloyds and HSBC was a key factor, as major banks halted dividend payments in response to pressure from the Bank of England. Among our financial sector holdings, life insurance group Phoenix traded well.

Outlook

Valuations for corporate bonds have become less attractive but the market should continue to profit from investors' search for yield. Central bank asset purchase programmes have, in a number of instances, been expanded to include corporate bonds and this should continue to underpin the market. Indeed, further support for the financial system could be forthcoming in the next few weeks. However, the shadow of credit rating downgrades continues to hang over the investment-grade sector. With economic uncertainty rising in the wake of the UK's entry into lockdown on 5 November, we will remain wary of taking on too much credit risk within lower-quality segments of the market.

In the UK equity portion, portfolio construction discipline continues to be an important focus. We are trying to keep a balance of ideas in the portfolio given the possible range of outcomes that lie ahead. Assessing how governments and central banks can continue to actively stimulate economies, which has provided some comfort thus far, as well as managing the second wave of Covid-19, also remains key. We are continuing to assess business models and invest cautiously based on which companies will survive this short-term crisis and how they adapt to new consumer habits – all with a longer-term view on fundamentals and valuations. We expect a continued recovery but with the path being far from smooth.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 167 and 168 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark*
31.12.14 to 31.12.15	1.57	N/A	2.52	0.77
31.12.15 to 31.12.16	8.42	N/A	9.45	13.47
31.12.16 to 31.12.17	6.73	7.41	7.82	8.16
31.12.17 to 31.12.18	-5.73	-5.38	-4.99	-5.03
31.12.18 to 31.12.19	14.60	14.80	15.20	14.20

* Benchmark – Combines 35% FTSE* AllShare Index and 65% of a ML* Composite index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark*
31.12.14 to 31.12.15	1.57	N/A	0.77
31.12.15 to 31.12.16	8.41	N/A	13.47
31.12.16 to 31.12.17	6.73	7.40	8.16
31.12.17 to 31.12.18	-5.72	-5.38	-5.03
31.12.18 to 31.12.19	14.60	14.80	14.20

* Benchmark – Combines 35% FTSE* AllShare Index and 65% of a ML* Composite index.

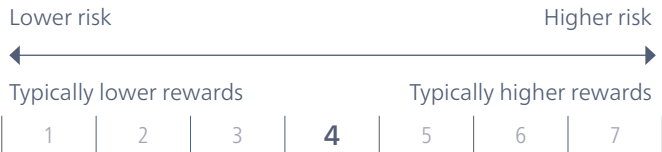
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury 4.25% 07/03/2036	Intermediate Capital Group
UK Treasury 3.25% 22/01/2044	UK Treasury 4.25% 07/03/2036
Vodafone Group	European Investment Bank 5.00% 15/04/2039
UK Treasury 4.25% 07/06/2032	UK Treasury 3.25% 22/01/2044
Banco Santander 1.38% 31/07/2024	Lloyds Bank 7.63% 22/04/2025
Peabody Capital No. 2 4.63% 12/12/2053	Bank of America 7.00% 31/07/2028
GlaxoSmithKline Capital 1.63% 12/05/2035	UK Treasury 3.50% 22/01/2045
Sovereign Housing Capital 2.38% 04/11/2048	UK Treasury 4.25% 07/06/2032
Diageo	Banco Santander 1.38% 31/07/2024
BNP Paribas 1.88% 14/12/2027	Tritax Big Box REIT 2.63% 14/12/2026

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

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.

COMPARATIVE TABLES

	2020	2019	2018
Class 1 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	212.06	200.72	212.54
Return before operating charges [†]	(3.96)	20.36	(2.68)
Operating charges	(1.81)	(1.83)	(2.55)
Return after operating charges [†]	(5.77)	18.53	(5.23)
Distributions	(6.24)	(7.19)	(6.59)
Closing net asset value per share	200.05	212.06	200.72
[†] after direct transaction costs of	(0.16)	(0.10)	(0.21)
Performance			
Return after charges (%)	(2.72)%	9.23%	(2.46)%
Other information			
Closing net asset value (£000)	55,051	60,381	60,849
Closing number of shares	27,517,925	28,473,795	30,314,937
Operating charges (%) [†]	0.88%	0.88%	1.20%
Direct transaction costs (%) [#]	0.08%	0.05%	0.10%
Prices[≈]			
Highest share price	222.45	217.34	217.98
Lowest share price	171.34	197.39	203.05

	2020	2019	2018
Class 1 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	368.86	337.39	346.17
Return before operating charges [†]	(6.86)	34.58	(4.58)
Operating charges	(3.19)	(3.11)	(4.20)
Return after operating charges [†]	(10.05)	31.47	(8.78)
Distributions	(10.97)	(12.25)	(10.86)
Retained distributions on accumulation shares	10.97	12.25	10.86
Closing net asset value per share	358.81	368.86	337.39
[†] after direct transaction costs of	(0.29)	(0.18)	(0.35)
Performance			
Return after charges (%)	(2.72)%	9.33%	(2.54)%
Other information			
Closing net asset value (£000)	8,687	11,019	11,891
Closing number of shares	2,420,892	2,987,225	3,524,294
Operating charges (%) [†]	0.88%	0.88%	1.20%
Direct transaction costs (%) [#]	0.08%	0.05%	0.10%
Prices[≈]			
Highest share price	389.46	374.59	355.01
Lowest share price	300.03	331.78	338.12

	2020	2019	2018
Class 2 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	221.69	209.68	221.51
Return before operating charges [†]	(4.12)	21.28	(2.81)
Operating charges	(1.58)	(1.59)	(1.62)
Return after operating charges [†]	(5.70)	19.69	(4.43)
Distributions	(6.69)	(7.68)	(7.40)
Closing net asset value per share	209.30	221.69	209.68
[†] after direct transaction costs of	(0.17)	(0.11)	(0.22)
Performance			
Return after charges (%)	(2.57)%	9.39%	(2.00)%
Other information			
Closing net asset value (£000)	122,897	154,872	148,109
Closing number of shares	58,719,200	69,860,216	70,635,737
Operating charges (%) [†]	0.73%	0.73%	0.73%
Direct transaction costs (%) [#]	0.08%	0.05%	0.10%
Prices[≈]			
Highest share price	232.64	227.23	227.49
Lowest share price	179.20	206.26	212.15

	2020	2019	2018
Class 2 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	248.64	227.09	231.93
Return before operating charges [†]	(4.62)	23.29	(3.12)
Operating charges	(1.79)	(1.74)	(1.72)
Return after operating charges [†]	(6.41)	21.55	(4.84)
Distributions	(7.59)	(8.43)	(7.84)
Retained distributions on accumulation shares	7.59	8.43	7.84
Closing net asset value per share	242.23	248.64	227.09
[†] after direct transaction costs of	(0.20)	(0.12)	(0.23)
Performance			
Return after charges (%)	(2.58)%	9.49%	(2.09)%
Other information			
Closing net asset value (£000)	42,252	57,215	48,532
Closing number of shares	17,443,184	23,011,149	21,371,510
Operating charges (%) [†]	0.73%	0.73%	0.73%
Direct transaction costs (%) [#]	0.08%	0.05%	0.10%
Prices[≈]			
Highest share price	262.64	252.48	238.19
Lowest share price	202.37	223.38	227.57

COMPARATIVE TABLES (CONTINUED)

Class 3 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	228.72	215.89	227.69
Return before operating charges [†]	(4.27)	21.94	(2.92)
Operating charges	(0.73)	(0.74)	(0.75)
Return after operating charges [†]	(5.00)	21.20	(3.67)
Distributions	(7.35)	(8.37)	(8.13)
Closing net asset value per share	216.37	228.72	215.89
† after direct transaction costs of	(0.18)	(0.11)	(0.23)
Performance			
Return after charges (%)	(2.19)%	9.82%	(1.61)%
Other information			
Closing net asset value (£000)	2,956	3,103	3,139
Closing number of shares	1,366,421	1,356,947	1,454,265
Operating charges (%) [‡]	0.33%	0.33%	0.33%
Direct transaction costs (%) [#]	0.08%	0.05%	0.10%
Prices[≈]			
Highest share price	240.26	234.50	234.03
Lowest share price	185.11	212.54	218.55

Class 4 Income shares	2018 [§] p per share
Change in net assets per share	
Opening net asset value per share	120.22
Return before operating charges [‡]	(117.69)
Operating charges	(0.67)
Return after operating charges [‡]	(118.36)
Distributions	(1.86)
Closing net asset value per share	–
† after direct transaction costs of	–
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£000)	–
Closing number of shares	–
Operating charges (%) [‡]	0.87%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	123.42
Lowest share price	117.35

§ The share class was closed on 1 June 2018.

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
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 year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 34.57% (34.74%)				
Bermuda 0.00% (0.60%)				
Guernsey 0.87% (0.08%)				
Hipgnosis Songs Fund	GBP	850,534	978	0.43
Hipgnosis Songs Fund 'C'	GBP	905,619	906	0.39
Sherborne Investors Guernsey C	GBP	404,691	119	0.05
			2,003	0.87
Ireland 1.41% (0.00%)				
Grafton Group	GBP	195,906	1,330	0.57
Smurfit Kappa Group	GBP	62,618	1,938	0.84
			3,268	1.41
United Kingdom 32.29% (34.06%)				
Anglo American	GBP	48,646	928	0.40
Babcock International Group	GBP	323,596	772	0.33
BAE Systems	GBP	380,716	1,793	0.77
Beazley	GBP	310,428	1,023	0.44
BHP Group	GBP	167,085	2,717	1.17
British American Tobacco	GBP	46,719	1,207	0.52
Chemring Group	GBP	658,558	1,660	0.72
Cineworld Group	GBP	1,147,166	292	0.13
Close Brothers Group	GBP	154,148	1,583	0.68
Compass Group	GBP	148,910	1,693	0.73
Countryside Properties	GBP	295,135	969	0.42
Devro	GBP	384,887	630	0.27
DFS Furniture	GBP	571,950	1,150	0.50
Diageo	GBP	74,475	1,960	0.85
DS Smith	GBP	801,838	2,437	1.05
GCP Student Living, REIT	GBP	278,301	324	0.14
GlaxoSmithKline	GBP	184,044	2,584	1.12
Greencoat UK Wind	GBP	1,304,197	1,748	0.75
Headlam Group	GBP	91,564	249	0.11
Ibstock	GBP	679,424	1,092	0.47
Imperial Brands	GBP	113,728	1,463	0.63
Intermediate Capital Group	GBP	234,958	3,068	1.32
Legal & General Group	GBP	1,721,942	3,233	1.40
M&G	GBP	752,597	1,226	0.53
Melrose Industries	GBP	2,307,080	2,834	1.22
National Grid	GBP	315,215	2,930	1.26
Phoenix Group Holdings	GBP	408,800	2,840	1.23
Polypipe Group	GBP	189,769	879	0.38
Prudential	GBP	210,487	2,291	0.99
Rathbone Brothers	GBP	58,089	868	0.37
RELX	GBP	60,950	1,010	0.44
River & Mercantile Group	GBP	367,277	564	0.24
Sabre Insurance Group	GBP	440,345	1,050	0.45
Sage Group	GBP	288,998	2,019	0.87
Schroders	GBP	68,473	1,862	0.80
Severn Trent	GBP	97,843	2,424	1.05
Shaftesbury, REIT	GBP	147,297	727	0.31
Signature Aviation	GBP	535,571	1,255	0.54
St James's Place	GBP	262,969	2,457	1.06
Tesco	GBP	961,310	2,069	0.89
Tritax Big Box REIT	GBP	878,840	1,476	0.64
Ultra Electronics Holdings	GBP	79,932	1,695	0.73
Unilever	GBP	64,544	3,114	1.34
Vodafone Group	GBP	2,164,516	2,338	1.01
Weir Group	GBP	149,658	2,364	1.02
			74,867	32.29
Equities total			80,138	34.57

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 1.93% (1.91%)				
United Kingdom 1.93% (1.91%)				
UK Treasury 4.25% 07/03/2036	GBP	1,680,000	2,620	1.13
UK Treasury 3.25% 22/01/2044	GBP	1,200,000	1,860	0.80
			<u>4,480</u>	<u>1.93</u>
Government Bonds total			4,480	1.93
Corporate Bonds 63.15% (59.99%)				
Belgium 0.72% (1.73%)				
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	1,500,000	1,666	0.72
			<u>1,666</u>	<u>0.72</u>
Cayman Islands 0.00% (0.10%)				
France 6.31% (4.69%)				
AXA, FRN 5.62% 16/01/2054	GBP	2,400,000	2,983	1.28
Electricite de France 6.13% 02/06/2034	GBP	2,450,000	3,706	1.60
Electricite de France 5.50% 17/10/2041	GBP	1,400,000	2,116	0.91
Electricite de France 6.00% 23/01/2114	GBP	700,000	1,226	0.53
Electricite de France, FRN 6.00% Perpetual	GBP	1,000,000	1,086	0.47
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	1,400,000	1,412	0.61
Orange, FRN 5.87% Perpetual	GBP	2,000,000	2,106	0.91
			<u>14,635</u>	<u>6.31</u>
Ireland 1.73% (0.71%)				
GE Capital UK Funding 4.13% 13/09/2023	GBP	1,900,000	2,025	0.87
GE Capital UK Funding 5.88% 18/01/2033	GBP	785,000	959	0.41
GE Capital UK Funding 8.00% 14/01/2039	GBP	700,000	1,032	0.45
			<u>4,016</u>	<u>1.73</u>
Italy 2.35% (1.61%)				
Enel, FRN 6.62% 15/09/2076	GBP	1,700,000	1,774	0.77
Intesa Sanpaolo 2.50% 15/01/2030	GBP	941,000	958	0.41
Telecom Italia 5.88% 19/05/2023	GBP	2,500,000	2,721	1.17
			<u>5,453</u>	<u>2.35</u>
Jersey 5.17% (4.66%)				
AA Bond 6.27% 02/07/2043	GBP	500,000	533	0.23
Bank of Scotland Capital Funding, FRN 7.75% Perpetual	GBP	3,377,000	3,513	1.52
CPUK Finance 3.59% 28/02/2042	GBP	757,000	774	0.33
Gatwick Funding 2.63% 07/10/2048	GBP	2,300,000	1,935	0.83
Heathrow Funding 7.13% 14/02/2024	GBP	2,711,000	2,999	1.29
Heathrow Funding 2.75% 13/10/2031	GBP	341,000	344	0.15
Heathrow Funding 6.45% 10/12/2031	GBP	1,400,000	1,899	0.82
			<u>11,997</u>	<u>5.17</u>
Luxembourg 0.35% (0.26%)				
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	775,000	801	0.35
			<u>801</u>	<u>0.35</u>
Mexico 0.00% (1.36%)				
Netherlands 2.84% (3.24%)				
E.ON International Finance 6.38% 07/06/2032	GBP	2,000,000	3,013	1.30
Enel Finance International 5.63% 14/08/2024	GBP	1,000,000	1,187	0.51
Enel Finance International 5.75% 14/09/2040	GBP	900,000	1,402	0.61
Shell International Finance 1.75% 10/09/2052	GBP	987,000	975	0.42
			<u>6,577</u>	<u>2.84</u>
Spain 1.17% (0.62%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,200,000	1,196	0.51
Telefonica Emisiones 5.45% 08/10/2029	GBP	1,150,000	1,522	0.66
			<u>2,718</u>	<u>1.17</u>
Switzerland 0.00% (0.22%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 36.06% (31.94%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,000,000	973	0.42
Annington Funding 2.65% 12/07/2025	GBP	1,465,000	1,565	0.67
Annington Funding 3.94% 12/07/2047	GBP	650,000	816	0.35
Barclays 3.25% 12/02/2027	GBP	2,100,000	2,268	0.98
Barclays Bank 10.00% 21/05/2021	GBP	2,200,000	2,311	1.00
BAT International Finance 4.00% 04/09/2026	GBP	600,000	678	0.29
BAT International Finance 2.25% 09/09/2052	GBP	701,000	558	0.24
Broadgate Financing 5.00% 05/10/2033	GBP	1,500,000	1,771	0.76
Canary Wharf Finance II 6.46% 22/10/2033	GBP	205,830	255	0.11
Clarion Funding 3.13% 19/04/2048	GBP	2,000,000	2,533	1.09
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	991,831	1,126	0.49
Diageo Finance 1.75% 12/10/2026	GBP	608,000	649	0.28
Diageo Finance 1.25% 28/03/2033	GBP	682,000	689	0.30
DS Smith 2.88% 26/07/2029	GBP	1,600,000	1,679	0.72
Eversholt Funding 2.74% 30/06/2040	GBP	1,029,000	1,077	0.46
Experian Finance 0.74% 29/10/2025	GBP	718,000	719	0.31
FCE Bank 2.73% 03/06/2022	GBP	2,275,000	2,247	0.97
Firstgroup 6.88% 18/09/2024	GBP	805,000	871	0.38
Folio Residential Finance NO 1 1.25% 31/10/2037	GBP	738,000	741	0.32
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	2,364,000	2,444	1.05
Grainger 3.38% 24/04/2028	GBP	1,400,000	1,506	0.65
Great Rolling Stock 6.50% 05/04/2031	GBP	1,476,000	1,867	0.81
Greene King Finance, FRN 1.86% 15/12/2034	GBP	1,504,000	1,310	0.57
Guinness Partnership 2.00% 22/04/2055	GBP	269,000	292	0.13
HSBC Bank 4.75% 24/03/2046	GBP	750,000	949	0.41
HSBC Holdings 6.75% 11/09/2028	GBP	1,200,000	1,562	0.67
Imperial Brands Finance 9.00% 17/02/2022	GBP	2,000,000	2,215	0.96
Imperial Brands Finance 8.13% 15/03/2024	GBP	1,690,000	2,061	0.89
Investec Bank 9.63% 17/02/2022	GBP	700,000	762	0.33
Investec Bank, FRN 4.25% 24/07/2028	GBP	900,000	913	0.39
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,590,040	2,004	0.86
Legal & General Group, FRN 10.00% 23/07/2041	GBP	2,000,000	2,134	0.92
Legal & General Group, FRN 3.75% 26/11/2049	GBP	1,000,000	1,025	0.44
Legal & General Group, FRN 4.50% 01/11/2050	GBP	850,000	919	0.40
Libra Longhurst Group Treasury NO 2 3.25% 15/05/2043	GBP	308,000	372	0.16
Lloyds Banking Group 2.25% 16/10/2024	GBP	1,546,000	1,608	0.69
Lloyds Banking Group, FRN 7.62% Perpetual	GBP	1,600,000	1,668	0.72
M&G, FRN 5.62% 20/10/2051	GBP	800,000	924	0.40
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	1,119,000	1,009	0.44
Meadowhall Finance 4.99% 12/07/2037	GBP	1,287,227	1,538	0.66
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,900,000	2,032	0.88
Natwest Group, FRN 2.88% 19/09/2026	GBP	1,300,000	1,378	0.59
NGG Finance, FRN 5.62% 18/06/2073	GBP	1,300,000	1,464	0.63
Notting Hill Genesis 3.75% 20/12/2032	GBP	700,000	837	0.36
Peabody Capital No. 2 4.63% 12/12/2053	GBP	1,600,000	2,639	1.14
Platform HG Financing 1.63% 10/08/2055	GBP	1,131,000	1,108	0.48
RAC Bond 4.57% 06/05/2046	GBP	1,600,000	1,632	0.70
Segro, REIT 2.38% 11/10/2029	GBP	1,800,000	1,986	0.86
Sovereign Housing Capital 2.38% 04/11/2048	GBP	2,200,000	2,542	1.10
SSE, FRN 3.74% Perpetual	GBP	1,190,000	1,226	0.53
Tesco Property Finance 3 5.74% 13/04/2040	GBP	766,527	1,025	0.44
Tesco Property Finance 6 5.41% 13/07/2044	GBP	1,373,103	1,801	0.78
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	2,100,000	2,110	0.91
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	539,000	562	0.24
UNITE USAF II 3.92% 30/06/2030	GBP	1,068,000	1,157	0.50
United Utilities Water Finance 1.75% 10/02/2038	GBP	916,000	953	0.41
Vodafone Group 3.38% 08/08/2049	GBP	587,000	681	0.29

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 36.06% (31.94%) (continued)				
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	1,900,000	2,764	1.19
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	802,000	808	0.35
White City Property Finance 5.12% 17/04/2035	GBP	350,322	454	0.20
Yorkshire Water Finance 6.45% 28/05/2027	GBP	1,400,000	1,835	0.79
			83,602	36.06
United States of America 6.45% (8.85%)				
AT&T 4.38% 14/09/2029	GBP	1,900,000	2,309	0.99
AT&T 4.25% 01/06/2043	GBP	1,400,000	1,756	0.76
Citigroup 4.50% 03/03/2031	GBP	1,300,000	1,594	0.69
Comcast 1.88% 20/02/2036	GBP	992,000	1,039	0.45
General Motors Financial 2.35% 03/09/2025	GBP	770,000	773	0.33
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	1,459,000	1,457	0.63
Time Warner Cable 5.25% 15/07/2042	GBP	1,100,000	1,428	0.62
Verizon Communications 3.38% 27/10/2036	GBP	1,510,000	1,875	0.81
Wells Fargo 2.00% 28/07/2025	GBP	2,600,000	2,720	1.17
			14,951	6.45
Corporate Bonds total			146,416	63.15
Supranational 0.00% (1.21%)				
Futures 0.02% ((0.01)%)				
Long Gilt 29/12/2020	GBP	47	34	0.02
Futures total			34	0.02
Investment assets			231,068	99.67
Net other assets			775	0.33
Net assets			231,843	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 2019.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Income				
Net capital (losses)/gains	2		(14,479)	16,602
Revenue	3	9,158		11,005
Expenses				
Net revenue before taxation	4	(2,013)		(2,151)
Taxation	5	(29)		(30)
Net revenue after taxation			7,116	8,824
Total return before distributions			(7,363)	25,426
Distributions	6		(8,123)	(9,900)
Change in net assets attributable to shareholders from investment activities			(15,486)	15,526

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		286,590	272,520
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	11,325		19,497
Amounts payable on cancellation of shares	(52,414)		(23,304)
		(41,089)	(3,807)
Change in net assets attributable to shareholders from investment activities (see above)		(15,486)	15,526
Retained distribution on accumulation shares		1,821	2,342
Unclaimed distributions		7	9
Closing net assets attributable to shareholders		231,843	286,590

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	231,068	280,436
Current assets:			
Debtors	8	3,003	3,003
Cash and bank balances	9	685	6,598
Total assets		234,756	290,037
Liabilities:			
Investment liabilities	7	–	(35)
Creditors:			
Distribution payable		(1,418)	(2,039)
Other creditors	10	(1,495)	(1,373)
Total liabilities		(2,913)	(3,447)
Net assets attributable to shareholders		231,843	286,590

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency (losses)/gains	(15)	3
Derivative contracts gains/(losses)	159	(2)
Non-derivative securities (losses)/gains	(14,623)	16,601
Net capital (losses)/gains	(14,479)	16,602

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	9	18
Interest on debt securities	5,539	6,577
Income from derivatives	(3)	(2)
Overseas dividends	37	35
Property income distributions	90	142
Stock lending commission*	1	–
UK dividends	3,485	4,234
Underwriting commission	–	1
Total revenue	9,158	11,005

* see Note 16.

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	2,013	2,150
Payable to the Depository, associates of the Depository or agents of either of them:		
Interest payable	–	1
Total expenses	2,013	2,151

The audit fee was £9,790 (2019: £9,790) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Adjustments in respect of prior period	–	6
Overseas tax suffered	11	(5)
Tax on property income distributions	18	29
Total current tax (see note 5b)	29	30

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	7,145	8,854
Corporation tax at 20%	1,429	1,771
Effects of:		
Adjustments in respect of prior period	–	6
Overseas dividends not subject to corporation tax	(7)	(7)
Overseas tax suffered	11	(5)
Tax deductible on interest distributions	(725)	(917)
UK dividends not subject to corporation tax	(697)	(847)
Tax on property income distributions	18	29
Current tax charge (see note 5a)	29	30

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the three months ended 15 January	2,031	2,075
Gross interest distribution for the three months ended 15 April	2,061	2,620
Gross interest distribution for the three months ended 15 July	2,056	2,529
Gross interest distribution for the three months ended 15 October	1,815	2,671
	7,963	9,895
Add: Revenue deducted on cancellation of shares	210	98
Deduct: Revenue received on issue of shares	(50)	(93)
Total distributions	8,123	9,900
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	8,123	9,900
ACD's periodic charge borne by the capital account	(1,007)	(1,076)
Net revenue after taxation	7,116	8,824

Details of the distributions per share are set out in the distribution tables on pages 182 and 183.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20		As at 15.10.19	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	80,172	–	99,572	(35)
Level 2: Observable market data	150,896	–	180,864	–
Total value	231,068	–	280,436	(35)

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	2,214	2,793
Amounts receivable on issue of shares	46	209
Income tax recoverable	4	1
Sales awaiting settlement	739	–
Total debtors	3,003	3,003

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Amounts held at futures clearing house and brokers	151	106
Cash and bank balances	534	6,492
Total cash and bank balances	685	6,598

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	230	86
Amounts payable for cancellation of shares	1,247	490
Income tax payable	18	28
Purchases awaiting settlement	–	769
Total other creditors	1,495	1,373

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £230,221 (2019: £86,498). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,803,401 (2019: £2,065,764). The amount outstanding at the year end was £ 474,607 (2019: £579,308). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £nil (2019: £nil) and £1,786,669 (2019: £1,694,160) respectively. The income received, during the year amounted to £27,493 (2019: £179,685).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 2 Income shares)	19,520,069	2,403,230	17,116,839
ACD and related parties (Class 3 Income shares)	1,366,421	9,474	1,356,947
ACD and related parties (Class 2 Accumulation shares)	6,730,846	(1,598,349)	8,329,195

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.88%
Class 2: 0.73%
Class 3: 0.33%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 167 and 168. The distributions per share are given in the distribution tables on pages 182 and 183. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	28,473,795	1,014,574	(1,932,888)	(37,556)	27,517,925
Class 2 Income shares	69,860,216	3,662,628	(14,839,561)	35,917	58,719,200
Class 3 Income shares	1,356,947	88,534	(79,060)	–	1,366,421
Class 1 Accumulation shares	2,987,225	65,048	(602,695)	(28,686)	2,420,892
Class 2 Accumulation shares	23,011,149	334,026	(5,944,530)	42,539	17,443,184

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 0.02% (2019: 0.00%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2020 was:

Currency 15.10.20	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Euro	40	–	–	40
Sterling	8,061	143,474	83,175	234,710
US dollar	6	–	–	6
Financial Liabilities				
Sterling	–	–	(2,913)	(2,913)
Total	8,107	143,474	80,262	231,843

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2019 was:

Currency 15.10.19	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Sterling	10,976	176,480	102,575	290,031
US dollar	6	–	–	6
Financial Liabilities				
Sterling	–	–	(3,447)	(3,447)
Total	10,982	176,480	99,128	286,590

The floating rate on bank balances is linked to the Depository's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £20,383,348 (2019: £23,785,447). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £20,383,348 (2019: £23,785,447). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 99.67% (2019: 97.84%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.97% (2019: 9.78%).

16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2019: £nil) and consequently no collateral was held (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were future contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

15.10.20	Futures contracts £000	Total £000
JPMorgan	34	34
Total	34	34

15.10.19	Futures contracts £000	Total £000
JPMorgan	–	–
Total	–	–

The counterparty exposure on futures contracts is reported at their positive mark to market values.

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2019: £nil).

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.20	15.10.19	15.10.20	15.10.19
Investment grade securities	134,392	161,091	57.94%	56.23%
Below investment grade securities	13,303	19,773	5.75%	6.88%
Unrated securities	3,201	–	1.39%	–
Total debt securities	150,896	180,864	65.08%	63.11%

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Direct transaction costs

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

15.10.20	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(76,398)	–	–	(76,398)	0.00%	0.00%
Equities	(35,899)	(17)	(187)	(36,103)	0.05%	0.52%
	(112,297)	(17)	(187)	(112,501)		
Sales						
Bonds	108,047	–	–	108,047	0.00%	0.00%
Equities	38,068	(15)	–	38,053	0.04%	0.00%
	146,115	(15)	–	146,100		
Total		(32)	(187)			
Percentage of Fund average net assets		0.01%	0.07%			

15.10.19	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(60,799)	–	–	(60,799)	0.00%	0.00%
Equities	(23,583)	(10)	(117)	(23,710)	0.04%	0.50%
	(84,382)	(10)	(117)	(84,509)		
Sales						
Bonds	64,619	–	–	64,619	0.00%	0.00%
Equities	19,854	(9)	–	19,845	0.05%	0.00%
	84,473	(9)	–	84,464		
Total		(19)	(117)			
Percentage of Fund average net assets		0.01%	0.04%			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.76% (2019: 0.51%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the three months ended 15 October 2020

Income shares		Gross revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Income shares	Group 1	1.5397	–	1.5397	1.9494
	Group 2	0.4375	1.1022	1.5397	1.9494
Class 2 Income shares	Group 1	1.6507	–	1.6507	2.0803
	Group 2	0.7356	0.9151	1.6507	2.0803
Class 3 Income shares	Group 1	1.8164	–	1.8164	2.2628
	Group 2	1.0702	0.7462	1.8164	2.2628

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Accumulation shares	Group 1	2.7402	–	2.7402	3.3598
	Group 2	2.1874	0.5528	2.7402	3.3598
Class 2 Accumulation shares	Group 1	1.8953	–	1.8953	2.3114
	Group 2	0.9877	0.9076	1.8953	2.3114

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2020.

Interim distribution paid in pence per share for the three months ended 15 July 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2020	Interim distribution paid 15 September 2019
Class 1 Income shares	Group 1	1.6413	–	1.6413	1.8437
	Group 2	0.5207	1.1206	1.6413	1.8437
Class 2 Income shares	Group 1	1.7555	–	1.7555	1.9682
	Group 2	0.7514	1.0041	1.7555	1.9682
Class 3 Income shares	Group 1	1.9203	–	1.9203	2.1430
	Group 2	1.1388	0.7815	1.9203	2.1430

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2020	Interim distribution paid 15 September 2019
Class 1 Accumulation shares	Group 1	2.8955	–	2.8955	3.1505
	Group 2	1.0635	1.8320	2.8955	3.1505
Class 2 Accumulation shares	Group 1	1.9975	–	1.9975	2.1678
	Group 2	0.8766	1.1209	1.9975	2.1678

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 15 April 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Income shares	Group 1	1.5716	–	1.5716	1.9121
	Group 2	0.6328	0.9388	1.5716	1.9121
Class 2 Income shares	Group 1	1.6838	–	1.6838	2.0379
	Group 2	0.7746	0.9092	1.6838	2.0379
Class 3 Income shares	Group 1	1.8498	–	1.8498	2.2094
	Group 2	1.7353	0.1145	1.8498	2.2094

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Accumulation shares	Group 1	2.7515	–	2.7515	3.2378
	Group 2	0.6907	2.0608	2.7515	3.2378
Class 2 Accumulation shares	Group 1	1.9012	–	1.9012	2.2238
	Group 2	0.9883	0.9129	1.9012	2.2238

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2020.

Interim distribution paid in pence per share for the three months ended 15 January 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2020	Interim distribution paid 15 March 2019
Class 1 Income shares	Group 1	1.4870	–	1.4870	1.4884
	Group 2	0.4651	1.0219	1.4870	1.4884
Class 2 Income shares	Group 1	1.5975	–	1.5975	1.5948
	Group 2	0.6702	0.9273	1.5975	1.5948
Class 3 Income shares	Group 1	1.7665	–	1.7665	1.7516
	Group 2	1.1554	0.6111	1.7665	1.7516

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2020	Interim distribution paid 15 March 2019
Class 1 Accumulation shares	Group 1	2.5865	–	2.5865	2.5016
	Group 2	1.5987	0.9878	2.5865	2.5016
Class 2 Accumulation shares	Group 1	1.7917	–	1.7917	1.7270
	Group 2	0.7807	1.0110	1.7917	1.7270

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS HIGH YIELD BOND FUND

INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in high yield bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3, issued by companies and supranational organisations in Sterling or hedged to Sterling.

Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield.

Other investments

The Fund may also invest in other bonds, including those issued by governments, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

Environmental, Social and Governance (ESG) factors

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

Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of sub-investment grade bonds issued in Euro, Sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc, hedged to Sterling, but caps the exposure to a single issuer (company) at 2%.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors High Yield Bond Fund delivered a total return of 1.57% (share class 1) net of fees. The Fund's benchmark*, the Bloomberg Barclays Pan European High Yield Index 2% Issuer Capped, returned 0.34% over the same period.

Review

High-yield bonds performed well at the start of the period as investors anticipated an improving global economy on the back of hopes that the US and China were about to end their dispute over trade. Indeed, the signing of the first phase of a trade deal between the two countries in January helped high-yield bonds start the year on a firm footing. However, from February, the escalating global coronavirus crisis saw confidence collapse, particularly when economic shutdowns started to be announced in March. High-yield bonds sold off sharply as the deteriorating growth outlook and closure of many industries significantly increased the prospect of corporate debt defaults. Indeed, as the month progressed rating agencies began to anticipate a record number of high-yield issuers defaulting on their debt. From the end of March, however, the market began to recover some lost ground. Confidence was buoyed by a huge effort on the part of governments and central banks to soften the economic impact of the crisis for companies and individuals. Importantly, cuts in interest rates (to close to zero in the US and UK), alongside the restarting of central bank asset purchase programmes, relieved some of the pressure on financially stretched companies by injecting plentiful liquidity into the financial system. The introduction of furlough schemes, which part-funded the wages of workers who would otherwise have been laid off, also helped stabilise sentiment.

The Fund outperformed its benchmark by 1.23 percentage points, after charges. At the start of the period, we were constructive on high-yield bond market fundamentals, with default rates remaining low and investor appetite for income-generating assets proving resilient. However, being mindful of the heightened danger of economic shocks, we reduced credit risk within the Fund. This was expressed by avoiding lower-quality credits and those issuers whose businesses were particularly sensitive to deteriorating economic conditions. This proved to be a profitable move, although the strategy detracted somewhat from performance later in the period as confidence rebounded in line with a sharp improvement in economic growth rates over the summer months.

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

FUND MANAGER'S REPORT

Outlook

A sharp rise in Covid-19 infections across the world towards the end of the third quarter has served as a reminder that the crisis is far from over and that the global economy remains vulnerable to further severe disruption. This, together with political uncertainty surrounding the US presidential election, raises the risk of heightened volatility in the short term.

These factors aside, we remain upbeat about the prospects for the sub-investment-grade market on a twelve-month view. We expect the asset class to continue to attract strong investor demand given its extremely attractive yield advantage over government and high-quality corporate bonds. The ongoing provision of unprecedented levels of liquidity will also be crucial in helping many heavily indebted companies keep their head above water.

Valuations remain attractive despite the market's recent recovery. However, the performance of individual market sectors will remain highly sensitive to pandemic-related newsflow. A spike in default rates remains a threat.

November 2020

* The Fund's benchmark changed on 7 August 2019.

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 187 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.14 to 31.12.15	2.98	3.38	1.30
31.12.15 to 31.12.16	7.38	7.82	9.56
31.12.16 to 31.12.17	3.22	3.73	7.42
31.12.17 to 31.12.18	-4.89	-4.56	-2.40
31.12.18 to 31.12.19	11.70	12.00	12.60

* Benchmark – Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

Performance History – Accumulation Shares

Calendar year	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	3.64	1.30
31.12.15 to 31.12.16	8.07	9.56
31.12.16 to 31.12.17	4.04	7.42
31.12.17 to 31.12.18	-4.28	-2.40
31.12.18 to 31.12.19	12.30	12.60

* Benchmark – Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

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
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
UK Treasury 4.75% 07/12/2038	Telefonica Europe, FRN 6.75% Perpetual
Koninklijke KPN, FRN 2.00% Perpetual	Kelda Finance No. 3 5.75% 17/02/2020
Telefonica Europe, FRN 2.50% Perpetual	Koninklijke KPN, FRN 6.88% 14/03/2073
INEOS Styrolution Group 2.25% 16/01/2027	Ziggo 3.75% 15/01/2025
Ziggo Bond 3.38% 28/02/2030	AA Bond 5.50% 31/07/2043
Fiat Chrysler Automobiles 3.88% 05/01/2026	THPA Finance 8.24% 15/03/2028
International Game Technology 4.75% 15/02/2023	UK Treasury 4.75% 07/12/2038
Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	Kinross Gold 4.50% 15/07/2027

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.
- During the year ended 15 October 2020, the indicator changed from category 3 to category 4.
- 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.

COMPARATIVE TABLES

	2020	2019	2018
Class 1 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	68.73	68.18	72.50
Return before operating charges [†]	1.59	4.03	(0.43)
Operating charges	(0.59)	(0.60)	(0.75)
Return after operating charges [†]	1.00	3.43	(1.18)
Distributions	(2.32)	(2.88)	(3.14)
Closing net asset value per share	67.41	68.73	68.18
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	1.45%	5.03%	(1.63)%
Other information			
Closing net asset value (£000)	4,142	4,482	4,649
Closing number of shares	6,144,791	6,521,569	6,818,484
Operating charges (%) [‡]	0.88%	0.88%	1.05%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	71.23	69.77	73.14
Lowest share price	57.68	65.55	68.92

	2020	2019	2018
Class 2 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	104.16	103.33	109.87
Return before operating charges [†]	2.41	6.10	(0.64)
Operating charges	(0.66)	(0.66)	(0.69)
Return after operating charges [†]	1.75	5.44	(1.33)
Distributions	(3.76)	(4.61)	(5.21)
Closing net asset value per share	102.15	104.16	103.33
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	1.68%	5.26%	(1.21)%
Other information			
Closing net asset value (£000)	35,302	54,003	90,517
Closing number of shares	34,557,659	51,847,907	87,597,844
Operating charges (%) [‡]	0.64%	0.64%	0.64%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	107.98	105.78	110.88
Lowest share price	87.46	99.34	104.45

	2020	2019	2018
Class 3 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	253.47	239.75	242.05
Return before operating charges [†]	6.10	14.55	(1.47)
Operating charges	(0.86)	(0.83)	(0.83)
Return after operating charges [†]	5.24	13.72	(2.30)
Distributions	(10.04)	(11.63)	(12.42)
Retained distributions on accumulation shares	10.04	11.63	12.42
Closing net asset value per share	258.71	253.47	239.75
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	2.07%	5.72%	(0.95)%
Other information			
Closing net asset value (£000)	34,295	37,727	41,272
Closing number of shares	13,256,262	14,883,760	17,214,629
Operating charges (%) [‡]	0.34%	0.34%	0.34%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	265.39	255.29	244.30
Lowest share price	215.01	230.77	237.63

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
Class 1	0.88%	0.88%
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 year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 1.41% (0.00%)				
United Kingdom 1.41% (0.00%)				
UK Treasury 4.75% 07/12/2038	GBP	600,000	1,036	1.41
			1,036	1.41
Government Bonds total			1,036	1.41
Corporate Bonds 94.56% (90.78%)				
Belgium 1.19% (0.00%)				
Sarens Finance 5.75% 21/02/2027	EUR	437,000	338	0.46
Solvay, FRN 2.50% Perpetual	EUR	600,000	537	0.73
			875	1.19
Canada 0.89% (1.29%)				
Bausch Health 6.25% 15/02/2029	USD	810,000	655	0.89
			655	0.89
Cayman Islands 1.49% (2.15%)				
UPCB Finance VII 3.63% 15/06/2029	EUR	1,200,000	1,096	1.49
			1,096	1.49
Croatia 0.29% (0.28%)				
Agrokor dd 9.13% 31/12/2049	EUR	1,560,000	212	0.29
			212	0.29
Denmark 0.31% (0.64%)				
Norican 4.50% 15/05/2023	EUR	311,000	228	0.31
			228	0.31
Finland 0.67% (0.00%)				
Nokia 3.13% 15/05/2028	EUR	500,000	497	0.67
			497	0.67
France 6.28% (6.64%)				
Altice France 5.88% 01/02/2027	EUR	400,000	380	0.52
Altice France 3.38% 15/01/2028	EUR	454,000	392	0.53
Crown European Holdings 3.38% 15/05/2025	EUR	500,000	479	0.65
Elis 1.00% 03/04/2025	EUR	1,000,000	846	1.15
Europcar Mobility Group 4.13% 15/11/2024	EUR	350,000	134	0.18
Loxam 3.75% 15/07/2026	EUR	750,000	646	0.88
Orano 3.38% 23/04/2026	EUR	600,000	562	0.76
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	650,000	849	1.15
Rubis Terminal Infra 5.63% 15/05/2025	EUR	361,000	340	0.46
			4,628	6.28
Germany 4.37% (4.00%)				
Cheplapharm Arzneimittel 3.50% 11/02/2027	EUR	247,000	218	0.30
IHO Verwaltungs 3.62% 15/05/2025	EUR	850,000	774	1.05
INEOS Styrolution Group 2.25% 16/01/2027	EUR	500,000	428	0.58
Nordex 6.50% 01/02/2023	EUR	600,000	551	0.75
Techem Verwaltungsgesellschaft 675 2.00% 15/07/2025	EUR	507,000	438	0.59
Tele Columbus 3.88% 02/05/2025	EUR	600,000	507	0.69
WEPA Hygieneprodukte 2.88% 15/12/2027	EUR	340,000	303	0.41
			3,219	4.37
Guernsey 0.69% (0.52%)				
Summit Properties 2.00% 31/01/2025	EUR	600,000	512	0.69
			512	0.69
Ireland 0.48% (0.52%)				
eircom Finance 2.63% 15/02/2027	EUR	400,000	351	0.48
			351	0.48

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Isle of Man 0.73% (1.68%)				
Playtech 3.75% 12/10/2023	EUR	600,000	541	0.73
			541	0.73
Italy 14.31% (9.50%)				
Banca Monte dei Paschi di Siena, FRN 8.00% 22/01/2030	EUR	673,000	549	0.74
Banco BPM 1.63% 18/02/2025	EUR	1,019,000	897	1.22
Enel, FRN 8.75% 24/09/2073	USD	1,500,000	1,346	1.83
Fabric BC, FRN 4.12% 30/11/2024	EUR	750,000	665	0.90
Gamma Bidco 6.25% 15/07/2025	EUR	648,000	582	0.79
Infrastrutture Wireless Italiane 1.88% 08/07/2026	EUR	596,000	555	0.75
Intesa Sanpaolo 6.63% 13/09/2023	EUR	1,250,000	1,289	1.75
Rekeep 9.00% 15/06/2022	EUR	1,100,000	990	1.34
Sisal Pay, FRN 3.88% 17/12/2026	EUR	400,000	351	0.48
Telecom Italia 5.88% 19/05/2023	GBP	1,500,000	1,633	2.21
UniCredit 6.95% 31/10/2022	EUR	1,000,000	1,006	1.36
UniCredit, FRN 2.73% 15/01/2032	EUR	806,000	691	0.94
			10,554	14.31
Japan 1.26% (1.18%)				
SoftBank Group 4.00% 20/04/2023	EUR	500,000	468	0.63
SoftBank Group 4.00% 19/09/2029	EUR	500,000	461	0.63
			929	1.26
Jersey 2.70% (6.36%)				
Adient Global Holdings 3.50% 15/08/2024	EUR	1,500,000	1,275	1.73
Avis Budget Finance 4.75% 30/01/2026	EUR	900,000	717	0.97
			1,992	2.70
Luxembourg 9.00% (9.19%)				
Altice France Holding 8.00% 15/05/2027	EUR	1,000,000	954	1.29
Altice France Holding 4.00% 15/02/2028	EUR	542,000	444	0.60
ArcelorMittal 2.25% 17/01/2024	EUR	750,000	696	0.95
Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	EUR	1,000,000	960	1.30
Galapagos Holding 7.00% 15/06/2022 ⁵	EUR	2,500,000	68	0.09
Gestamp Funding Luxembourg 3.50% 15/05/2023	EUR	1,100,000	971	1.32
LSF9 Balta Issuer 7.75% 15/09/2022	EUR	486,000	376	0.51
Matterhorn Telecom 3.13% 15/09/2026	EUR	1,000,000	864	1.17
Telecom Italia Finance 7.75% 24/01/2033	EUR	1,000,000	1,307	1.77
			6,640	9.00
Mauritius 1.05% (0.00%)				
Network i2i, FRN 5.65% Perpetual	USD	1,000,000	775	1.05
			775	1.05
Netherlands 9.01% (11.93%)				
Diebold Nixdorf Dutch Holding 9.00% 15/07/2025	EUR	322,000	305	0.41
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	1,330,000	1,239	1.68
Fiat Chrysler Automobiles 3.88% 05/01/2026	EUR	750,000	741	1.01
LeasePlan, FRN 7.37% Perpetual	EUR	500,000	459	0.62
LKQ European Holdings 4.13% 01/04/2028	EUR	800,000	777	1.06
OCI 3.63% 15/10/2025	EUR	597,000	541	0.73
OI European Group 2.88% 15/02/2025	EUR	582,000	522	0.71
Telefonica Europe, FRN 2.50% Perpetual	EUR	700,000	605	0.82
Telefonica Europe, FRN 4.37% Perpetual	EUR	400,000	382	0.52
Ziggo Bond 3.38% 28/02/2030	EUR	1,231,000	1,070	1.45
			6,641	9.01
Spain 1.24% (0.00%)				
Banco de Sabadell 5.63% 06/05/2026	EUR	400,000	387	0.53
Grifols 1.63% 15/02/2025	EUR	586,000	525	0.71
			912	1.24

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Supranational 0.75% (0.58%)				
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	626,000	557	0.75
			557	0.75
Sweden 0.99% (0.00%)				
Akelius Residential Property, FRN 2.25% 17/05/2081	EUR	356,000	306	0.41
Intrum 3.13% 15/07/2024	EUR	500,000	426	0.58
			732	0.99
Switzerland 0.86% (0.84%)				
UBS Group, FRN 6.87% Perpetual	USD	750,000	638	0.86
			638	0.86
United Kingdom 22.63% (26.98%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,000,000	973	1.32
FCE Bank 2.73% 03/06/2022	GBP	369,000	364	0.49
Greene King Finance, FRN 1.86% 15/12/2034	GBP	2,250,000	1,959	2.66
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	540,000	16	0.02
HSBC Holdings, FRN 5.87% Perpetual	GBP	600,000	613	0.83
International Game Technology 4.75% 15/02/2023	EUR	1,000,000	924	1.25
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	700,000	708	0.96
Jaguar Land Rover Automotive 5.88% 15/11/2024	EUR	400,000	343	0.46
Lloyds Bank, FRN 12.00% Perpetual	USD	1,000,000	869	1.18
Mitchells & Butlers Finance, FRN, Series D1 2.18% 15/06/2036	GBP	1,734,000	1,110	1.51
NWEN Finance 5.88% 21/06/2021	GBP	1,700,000	1,683	2.28
RAC Bond 5.00% 06/05/2046	GBP	1,000,000	966	1.31
Rolls-Royce 4.63% 16/02/2026	EUR	356,000	323	0.44
Rolls-Royce 5.75% 15/10/2027	GBP	135,000	135	0.18
Saga 3.38% 12/05/2024	GBP	108,000	89	0.12
Spirit IssuerA5 5.47% 28/12/2034	GBP	2,200,000	2,299	3.12
Synthomer 3.88% 01/07/2025	EUR	371,000	347	0.47
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,310,000	1,370	1.86
Vodafone Group, FRN 4.87% 03/10/2078	GBP	1,500,000	1,597	2.17
			16,688	22.63
United States of America 13.37% (6.50%)				
AT&T, FRN 2.88% Perpetual	EUR	400,000	351	0.48
Belden 3.88% 15/03/2028	EUR	1,300,000	1,186	1.61
Boxer Parent 6.50% 02/10/2025	EUR	509,000	481	0.65
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	762,000	668	0.91
DaVita 4.63% 01/06/2030	USD	875,000	702	0.95
Ford Motor 8.50% 21/04/2023	USD	585,000	502	0.68
Ford Motor Credit 4.54% 06/03/2025	GBP	400,000	400	0.54
Ford Motor Credit 3.25% 15/09/2025	EUR	935,000	836	1.13
IQVIA 2.25% 15/01/2028	EUR	825,000	740	1.00
Iron Mountain, REIT 4.50% 15/02/2031	USD	275,000	217	0.29
Kraton Polymers 5.25% 15/05/2026	EUR	400,000	368	0.50
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	649,000	648	0.88
Netflix 3.88% 15/11/2029	EUR	1,250,000	1,266	1.72
Occidental Petroleum 6.45% 15/09/2036	USD	650,000	426	0.58
PG&E 5.00% 01/07/2028	USD	760,000	587	0.80
Windstream Escrow 7.75% 15/08/2028	USD	240,000	184	0.25
WMG Acquisition 2.75% 15/07/2028	EUR	322,000	294	0.40
			9,856	13.37
Corporate Bonds total			69,728	94.56

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Forward Currency Contracts 0.64% (2.55%)				
Buy EUR 55,795,600 sell GBP 50,415,737 dated 20/10/2020			62	0.08
Buy EUR 3,208,000 sell GBP 2,929,325 dated 20/10/2020			(27)	(0.04)
Buy GBP 52,642,605 sell EUR 57,913,600 dated 20/10/2020			249	0.34
Buy GBP 979,320 sell EUR 1,090,000 dated 20/10/2020			(7)	(0.01)
Buy GBP 48,424,884 sell EUR 53,505,600 dated 21/01/2021			(59)	(0.08)
Buy GBP 8,444,853 sell USD 10,585,800 dated 20/10/2020			272	0.37
Buy GBP 220,908 sell USD 290,000 dated 20/10/2020			(3)	–
Buy GBP 7,167,405 sell USD 9,355,800 dated 21/01/2021			(51)	(0.07)
Buy USD 9,285,800 sell GBP 7,117,977 dated 20/10/2020			51	0.07
Buy USD 1,590,000 sell GBP 1,244,987 dated 20/10/2020			(17)	(0.02)
Forward Currency Contracts total			470	0.64
Futures (0.11)% (0.15%)				
Euro-Bobl 08/12/2020	EUR	(13)	(7)	(0.01)
Euro-Bund 08/12/2020	EUR	(19)	(37)	(0.05)
Euro-buxl 30 Year Bond 08/12/2020	EUR	(3)	(26)	(0.04)
Long Gilt 29/12/2020	GBP	(10)	(6)	(0.01)
US 10 Year Note 21/12/2020	USD	(8)	(2)	–
Futures total			(78)	(0.11)
Liquidity Funds 1.18% (1.87%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	700,000	700	0.95
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD [‡]	USD	222,476	172	0.23
Liquidity Funds total			872	1.18
Investment assets (including investment liabilities)			72,028	97.68
Net other assets			1,711	2.32
Net assets			73,739	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 2019.

§ Security is currently in default.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital losses	2		(1,640)		(27)
Revenue	3	3,551		5,742	
Expenses					
	4	(436)		(614)	
Net revenue before taxation		3,115		5,128	
Taxation	5	(16)		–	
Net revenue after taxation			3,099		5,128
Total return before distributions			1,459		5,101
Distributions	6		(3,099)		(5,128)
Change in net assets attributable to shareholders from investment activities			(1,640)		(27)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		96,212		136,438
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,639		5,061	
Amounts payable on cancellation of shares	(25,862)		(47,062)	
		(22,223)		(42,001)
Change in net assets attributable to shareholders from investment activities (see above)		(1,640)		(27)
Retained distribution on accumulation shares		1,390		1,802
Closing net assets attributable to shareholders		73,739		96,212

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	72,270	91,749
Current assets:			
Debtors	8	997	1,350
Cash and bank balances	9	1,938	5,146
Total assets		75,205	98,245
Liabilities:			
Investment liabilities	7	(242)	(7)
Creditors:			
Bank overdrafts		–	(43)
Distribution payable		(344)	(472)
Other creditors	10	(880)	(1,511)
Total liabilities		(1,466)	(2,033)
Net assets attributable to shareholders		73,739	96,212

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital losses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital losses on investment during the year comprise:		
Currency gains/(losses)	96	(1,451)
Derivative contracts losses	(366)	(768)
Forward currency contracts (losses)/gains	(1,745)	1,468
Non-derivative securities gains	375	724
Net capital losses	(1,640)	(27)

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	6	23
Interest on debt securities	3,536	5,739
Income from derivatives	7	(20)
Revenue from offshore funds	1	–
Stock lending commission*	1	–
Total revenue	3,551	5,742

* see Note 16.

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	428	602
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	8	12
Total expenses	436	614

The audit fee was £9,455 (2019: £9,455) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Adjustments in respect of prior period	12	–
Overseas tax suffered	4	–
Total current tax (see note 5b)	16	–

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	3,115	5,128
Corporation tax at 20%	623	1,026
Effects of:		
Adjustments in respect of prior period	12	–
Overseas tax suffered	4	–
Tax deductible on interest distributions	(623)	(1,026)
Current tax charge (see note 5a)	16	–

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the three months ended 15 January	824	1,586
Gross interest distribution for the three months ended 15 April	793	1,216
Gross interest distribution for the three months ended 15 July	701	1,268
Gross interest distribution for the three months ended 15 October	669	804
	2,987	4,874
Add: Revenue deducted on cancellation of shares	129	289
Deduct: Revenue received on issue of shares	(17)	(35)
Total distributions	3,099	5,128
Distributions for the year	3,099	5,128
Net revenue after taxation	3,099	5,128

Details of the distributions per share are set out in the distribution tables on pages 201 and 202.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20		As at 15.10.19	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	–	(78)	143	–
Level 2: Observable market data	72,270	(164)	91,163	(7)
Level 3: Unobservable data	–	–	443	–
Total value	72,270	(242)	91,749	(7)

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	861	1,237
Amounts receivable on issue of shares	132	53
Prepaid expenses	–	13
Sales awaiting settlement	4	47
Total debtors	997	1,350

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Amounts held at futures clearing houses and brokers	160	–
Cash and bank balances	1,778	5,146
Total cash and bank balances	1,938	5,146

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	47	–
Amounts payable for cancellation of shares	376	385
Purchases awaiting settlement	457	1,126
Total other creditors	880	1,511

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £47,114 (2019: balance due from ACD was £12,534). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,566,712 (2019: £2,180,752). The amount outstanding at the year end was £361,589 (2019: £389,392). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £38,930,373 (2019: £43,900,000) and £39,881,784 (2019: £45,700,000) respectively. The income received during the year amounted to £7,993 (2019: £11,575).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 2 Income shares)	4,113,069	(2,663,785)	6,776,854
ACD and related parties (Class 3 Accumulation shares)	13,256,262	(1,627,498)	14,883,760

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.88%

Class 2: 0.64%

Class 3: 0.34%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on page 187. The distributions per share are given in the distribution tables on pages 201 and 202. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	6,521,569	1,153,021	(1,518,263)	(11,536)	6,144,791
Class 2 Income shares	51,847,907	1,135,102	(18,432,962)	7,612	34,557,659
Class 3 Accumulation shares	14,883,760	680,222	(2,307,720)	–	13,256,262

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, (0.43)% (2019: (0.12)%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2020 was:

Currency 15.10.20	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Euro	2,690	45,248	53,988	101,926
Sterling	777	17,582	118,174	136,533
US dollar	43	6,901	8,662	15,606
Financial Liabilities				
Euro	21	–	(102,257)	(102,236)
Sterling	142	–	(62,616)	(62,474)
US dollar	–	–	(15,616)	(15,616)
Total	3,673	69,731	335	73,739

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2019 was:

Currency 15.10.19	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Euro	5,483	41,359	946	47,788
Sterling	4,288	34,255	58,830	97,373
US dollar	1,975	6,929	145	9,049
Financial Liabilities				
Euro	(93)	–	(47,798)	(47,891)
Sterling	80	–	(1,122)	(1,042)
US dollar	(30)	–	(9,035)	(9,065)
Total	11,703	82,543	1,966	96,212

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

The floating rate on Euro FRNs is linked to LIBOR or its overseas equivalent.

The floating rate on US Dollar FRNs is linked to LIBOR or its overseas equivalent.

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,531,167 (2019: £2,524,032). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,531,167 (2019: £2,524,032.). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 97.68% (2019: 95.35%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.77% (2019: 9.54%).

16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2019: £nil) and consequently no collateral was held (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.20			
Barclays	(5)	–	(5)
BNP Paribas	3	–	3
Citibank	(1)	–	(1)
J.P. Morgan	(10)	–	(10)
Merrill Lynch	487	–	487
Royal Bank of Canada	2	–	2
Royal Bank of Scotland	(6)	–	(6)
Société Générale	(1)	–	(1)
Standard Chartered	7	–	7
UBS	(6)	–	(6)
Total	470	0	470

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.19			
Goldman Sachs	2,048	–	2,048
J.P. Morgan	10	143	153
Merrill Lynch	(3)	–	(3)
Royal Bank of Canada	401	–	401
Total	2,456	143	2,599

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2019: £nil).

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.20	15.10.19	15.10.20	15.10.19
Investment grade securities	6,702	6,787	9.09%	7.06%
Below investment grade securities	63,308	79,769	85.86%	82.90%
Unrated securities	754	787	1.02%	0.82%
Total debt securities	70,764	87,343	95.97%	90.78%

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2020 (2019: £nil). The total purchases for the year amounted to £81,461,965 (2019: £79,563,841) and the total sales amounted to £99,231,112 (2019: £121,239,498).

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 1.61% (2019: 1.18%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the three months ended 15 October 2020

Income shares		Gross revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Income shares	Group 1	0.5514	–	0.5514	0.5161
	Group 2	0.2969	0.2545	0.5514	0.5161
Class 2 Income shares	Group 1	0.8982	–	0.8982	0.8456
	Group 2	0.4627	0.4355	0.8982	0.8456

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 3 Accumulation shares	Group 1	2.4490	–	2.4490	2.2312
	Group 2	1.1267	1.3223	2.4490	2.2312

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2020.

Interim distribution paid in pence per share for the three months ended 15 July 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2020	Interim distribution paid 15 September 2019
Class 1 Income shares	Group 1	0.5592	–	0.5592	0.8124
	Group 2	0.3024	0.2568	0.5592	0.8124
Class 2 Income shares	Group 1	0.9067	–	0.9067	1.2936
	Group 2	0.5170	0.3897	0.9067	1.2936

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2020	Interim distribution paid 15 September 2019
Class 3 Accumulation shares	Group 1	2.4365	–	2.4365	3.2649
	Group 2	1.5716	0.8649	2.4365	3.2649

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 15 April 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Income shares	Group 1	0.6175	–	0.6175	0.7254
	Group 2	0.3196	0.2979	0.6175	0.7254
Class 2 Income shares	Group 1	0.9968	–	0.9968	1.1599
	Group 2	0.4725	0.5243	0.9968	1.1599

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 3 Accumulation shares	Group 1	2.6357	–	2.6357	2.9062
	Group 2	1.0889	1.5468	2.6357	2.9062

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2020.

Interim distribution paid in pence per share for the three months ended 15 January 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2020	Interim distribution paid 15 March 2019
Class 1 Income shares	Group 1	0.5871	–	0.5871	0.8260
	Group 2	0.2903	0.2968	0.5871	0.8260
Class 2 Income shares	Group 1	0.9540	–	0.9540	1.3135
	Group 2	0.4660	0.4880	0.9540	1.3135

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2020	Interim distribution paid 15 March 2019
Class 3 Accumulation shares	Group 1	2.5169	–	2.5169	3.2259
	Group 2	1.0038	1.5131	2.5169	3.2259

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS HIGHER INCOME PLUS FUND

INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 60% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

Environmental, Social and Governance (ESG) factors

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

Performance & Risk Measurement

The Fund's performance is measured against the Index, a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds (approximately 2,100).

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors Higher Income Plus Fund delivered a total return of 4.70% (share class 1) net of fees. The Fund's benchmark*, 50% Markit iBoxx Sterling Non-Gilts Index, 40% Bloomberg Barclays Pan European High Yield Index 2% issuer capped and 10% JPM Emerging Market Bond Index, returned 3.38% over the same period.

Review

It was a turbulent twelve months for financial assets as markets were dominated by the global coronavirus crisis and the fiscal and monetary response to its severe economic impact. The Fund nevertheless posted steady gains and outperformed its benchmark by 1.32 percentage points after charges, aided by its broad diversification across global fixed income asset classes. Holdings in government bonds such as gilts and US Treasuries, as well as index-linked bonds, provided a firm foundation for performance as they prospered from a combination of ultra-low interest rates and central bank asset purchasing programmes (otherwise known as quantitative easing).

The investment grade bond market proved surprisingly resilient to the Covid-19 crisis, being supported by central bank purchasing and strong demand from income-hungry investors. In the Fund, we adopted a broadly cautious stance over the period. While this was initially in response to rich bond market valuations, it was later more a consequence of the huge economic uncertainty created by the coronavirus crisis. Our watchful view was expressed by the avoidance of issuers which are notably sensitive to the fortunes of the economy and this made a good contribution to the Fund's outperformance. Being slightly underweight high-yield also added value, as did exposure to healthcare companies such as drug maker GlaxoSmithKline and communications companies, with Netflix standing out as lockdowns drove a surge in new subscriptions. The Fund lost a little ground in the second half of the period by being a little reticent to add risk into the market rally. Other detractors from performance were holdings in companies that were more sensitive to social and mobility restrictions such as the pub group Mitchells & Butlers and Manchester and Gatwick airports.

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The near-term outlook for fixed income has become even more difficult to call following the recent resurgence of Covid-19 and re-imposition of lockdowns in Europe. However, we believe that the economic damage may be more limited this time around, and with hopes increasing that an effective vaccine for the virus may soon become available, there is the potential for a brisk rally in confidence. Central banks have also indicated they will introduce more stimulus when necessary.

Within fixed income markets, government bonds currently enjoy little value. With yields at historically low levels and the market heavily oversupplied, it is difficult to see them making meaningful progress. However, the commitment of central banks to keep buying significant amounts of government debt should offer technical support, as will the huge government fiscal support programmes that are currently being extended.

Valuations for corporate bonds are close to the relatively rich levels seen immediately prior to the Covid crisis. However, the market should continue to profit from investors' search for yield. Central bank asset purchase programmes have, in a number of instances, been expanded to include corporate bonds and we expect this to continue to prove supportive.

We remain cautiously optimistic on the outlook for corporate bonds. However, the shadow of credit rating downgrades continues to hang over the investment-grade sector, while default rates for high-yield bonds could accelerate alarmingly if there is another economic setback. We will be therefore wary of taking on too much credit risk within lower-quality segments of the market.

November 2020

* The benchmark was changed on 7 August 2019.

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 206 and 207 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	0.98	1.27	1.52	1.28
31.12.15 to 31.12.16	8.27	8.61	8.86	10.41
31.12.16 to 31.12.17	4.26	4.64	4.94	6.04
31.12.17 to 31.12.18	-3.31	-3.02	-2.71	-2.38
31.12.18 to 31.12.19	11.30	11.50	11.90	10.90

* Benchmark – a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

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
UK Treasury 4.75% 07/12/2038	UK Treasury 4.75% 07/12/2038
UK Treasury 1.25% 31/07/2035	European Investment Bank 1.38% 07/03/2025
BMW US Capital 3.90% 09/04/2025	US Treasury 3.00% 15/02/2049
Thames Water Utilities Finance 2.88% 03/05/2027	UK Treasury 4.50% 07/12/2042
Telefonica Europe, FRN 2.50% Perpetual	Telefonica Europe, FRN 6.75% Perpetual
Ziggo Bond 3.38% 28/02/2030	UK Treasury 1.25% 31/07/2035
Time Warner Cable 5.25% 15/07/2042	Wells Fargo 2.50% 02/05/2029
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	Banco Santander 1.38% 31/07/2024
Global Switch Finance 1.38% 07/10/2030	CK Hutchison Group Telecom Finance 1.13% 17/10/2028

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.
- During the year ended 15 October 2020, the indicator changed from category 3 to category 4.
- 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.

COMPARATIVE TABLES

Class 1 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	51.32	49.24	51.95
Return before operating charges [†]	2.83	4.35	(0.22)
Operating charges	(0.45)	(0.44)	(0.49)
Return after operating charges [†]	2.38	3.91	(0.71)
Distributions	(1.63)	(1.83)	(2.00)
Closing net asset value per share	52.07	51.32	49.24
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	4.64%	7.94%	(1.37)%
Other information			
Closing net asset value (£000)	201,886	211,722	215,841
Closing number of shares	387,692,135	412,552,360	438,361,268
Operating charges (%) [†]	0.87%	0.87%	0.95%
Direct transaction costs (%) [†]	–	–	–
Prices[°]			
Highest share price	52.99	52.16	52.52
Lowest share price	44.99	48.40	49.46

Class 2 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	77.24	74.11	78.19
Return before operating charges [†]	4.26	6.54	(0.33)
Operating charges	(0.48)	(0.47)	(0.49)
Return after operating charges [†]	3.78	6.07	(0.82)
Distributions	(2.65)	(2.94)	(3.26)
Closing net asset value per share	78.37	77.24	74.11
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	4.89%	8.19%	(1.05)%
Other information			
Closing net asset value (£000)	136,861	136,530	95,834
Closing number of shares	174,631,687	176,763,887	129,313,727
Operating charges (%) [†]	0.62%	0.62%	0.63%
Direct transaction costs (%) [†]	–	–	–
Prices[°]			
Highest share price	79.69	78.44	79.07
Lowest share price	67.66	72.83	74.45

Class 3 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	105.69	101.41	106.99
Return before operating charges [†]	5.83	8.94	(0.45)
Operating charges	(0.34)	(0.33)	(0.35)
Return after operating charges [†]	5.49	8.61	(0.80)
Distributions	(3.94)	(4.33)	(4.78)
Closing net asset value per share	107.24	105.69	101.41
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.19%	8.49%	(0.75)%
Other information			
Closing net asset value (£000)	42,988	45,809	46,542
Closing number of shares	40,086,359	43,343,128	45,895,814
Operating charges (%) [†]	0.32%	0.32%	0.33%
Direct transaction costs (%) [†]	–	–	–
Prices[°]			
Highest share price	109.05	107.35	108.21
Lowest share price	92.59	99.67	101.89

COMPARATIVE TABLES (CONTINUED)

	2018 [§] p per share
Class A Income shares	
Change in net assets per share	
Opening net asset value per share	58.06
Return before operating charges [‡]	(56.47)
Operating charges	(0.51)
Return after operating charges [‡]	(56.98)
Distributions	(1.08)
Closing net asset value per share	–
[†] after direct transaction costs of	–
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£000)	–
Closing number of shares	–
Operating charges (%) [‡]	1.38%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	58.69
Lowest share price	56.31

§ The share class was closed on 1 June 2018.

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
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 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. 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.

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.23% (8.69%)				
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR [†]	EUR	41,969	35,250	9.23
Collective Investment Schemes total			35,250	9.23
Government Bonds 5.95% (6.91%)				
United Kingdom 5.95% (5.32%)				
UK Treasury 4.75% 07/12/2038	GBP	9,000,000	15,534	4.07
UK Treasury 4.50% 07/12/2042	GBP	4,000,000	7,167	1.88
			22,701	5.95
United States of America 0.00% (1.59%)				
Government Bonds total			22,701	5.95
Corporate Bonds 77.93% (78.30%)				
Canada 0.57% (0.00%)				
Bausch Health 6.25% 15/02/2029	USD	2,705,000	2,188	0.57
			2,188	0.57
Cayman Islands 0.96% (0.00%)				
UPCB Finance VII 3.63% 15/06/2029	EUR	4,000,000	3,654	0.96
			3,654	0.96
France 6.59% (7.56%)				
Altice France 5.88% 01/02/2027	EUR	1,754,000	1,665	0.44
AXA, FRN 5.62% 16/01/2054	GBP	3,100,000	3,854	1.01
Electricite de France 6.13% 02/06/2034	GBP	3,800,000	5,748	1.51
Electricite de France, FRN 6.00% Perpetual	GBP	3,200,000	3,476	0.91
Loxam 3.75% 15/07/2026	EUR	2,500,000	2,152	0.56
Orange, FRN 5.87% Perpetual	GBP	3,500,000	3,685	0.96
Orano 3.38% 23/04/2026	EUR	2,800,000	2,624	0.69
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	1,500,000	1,960	0.51
			25,164	6.59
Germany 0.56% (0.19%)				
INEOS Styrolution Group 2.25% 16/01/2027	EUR	2,500,000	2,137	0.56
			2,137	0.56
Guernsey 0.45% (0.42%)				
Summit Properties 2.00% 31/01/2025	EUR	2,000,000	1,708	0.45
			1,708	0.45
Ireland 1.75% (1.24%)				
eircom Finance 2.63% 15/02/2027	EUR	2,200,000	1,929	0.50
GE Capital UK Funding 5.88% 18/01/2033	GBP	3,300,000	4,032	1.06
GE Capital UK Funding 8.00% 14/01/2039	GBP	500,000	737	0.19
			6,698	1.75
Isle of Man 0.00% (0.48%)				
Italy 6.54% (4.04%)				
Enel, FRN 8.75% 24/09/2073	USD	4,000,000	3,590	0.94
Eni, FRN 3.37% Perpetual	EUR	1,301,000	1,176	0.31
Infrastrutture Wireless Italiane 1.88% 08/07/2026	EUR	1,989,000	1,853	0.49
Intesa Sanpaolo 6.63% 13/09/2023	EUR	1,500,000	1,546	0.40
Intesa Sanpaolo, FRN 5.50% Perpetual	EUR	2,520,000	2,173	0.57
Rekeep 9.00% 15/06/2022	EUR	2,500,000	2,251	0.59
Sisal Pay, FRN 3.88% 17/12/2026	EUR	2,402,000	2,109	0.55
Telecom Italia 5.88% 19/05/2023	GBP	4,800,000	5,224	1.37
UniCredit 6.95% 31/10/2022	EUR	2,000,000	2,012	0.53
UniCredit, FRN 2.73% 15/01/2032	EUR	3,528,000	3,025	0.79
			24,959	6.54

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 0.48% (0.45%)				
SoftBank Group 4.00% 19/09/2029	EUR	2,000,000	1,844	0.48
			1,844	0.48
Jersey 2.30% (3.64%)				
Adient Global Holdings 3.50% 15/08/2024	EUR	3,500,000	2,975	0.78
Avis Budget Finance 4.75% 30/01/2026	EUR	3,000,000	2,388	0.63
Gatwick Funding 2.63% 07/10/2048	GBP	3,000,000	2,524	0.66
Heathrow Funding 2.75% 13/10/2031	GBP	869,000	876	0.23
			8,763	2.30
Luxembourg 1.70% (4.11%)				
Altice France Holding 8.00% 15/05/2027	EUR	2,500,000	2,386	0.62
Altice France Holding 4.00% 15/02/2028	EUR	1,818,000	1,488	0.39
Galapagos Holding 7.00% 15/06/2022 ^s	EUR	3,000,000	81	0.02
LSF9 Balta Issuer 7.75% 15/09/2022	EUR	1,215,000	940	0.25
Matterhorn Telecom 3.13% 15/09/2026	EUR	1,851,000	1,599	0.42
			6,494	1.70
Mauritius 0.81% (0.00%)				
Network i2i, FRN 5.65% Perpetual	USD	4,000,000	3,100	0.81
			3,100	0.81
Mexico 0.56% (1.49%)				
America Movil 4.38% 07/08/2041	GBP	1,600,000	2,138	0.56
			2,138	0.56
Netherlands 7.60% (5.42%)				
Airbus 2.38% 09/06/2040	EUR	1,285,000	1,232	0.32
Diebold Nixdorf Dutch Holding 9.00% 15/07/2025	EUR	971,000	918	0.24
Enel Finance International 5.75% 14/09/2040	GBP	1,500,000	2,336	0.61
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	1,774,000	1,653	0.43
Fiat Chrysler Automobiles 3.88% 05/01/2026	EUR	2,000,000	1,977	0.52
Global Switch Finance 1.38% 07/10/2030	EUR	4,067,000	3,697	0.97
OCI 3.63% 15/10/2025	EUR	2,385,000	2,160	0.57
OI European Group 2.88% 15/02/2025	EUR	1,552,000	1,392	0.36
Telefonica Europe, FRN 2.50% Perpetual	EUR	5,000,000	4,324	1.13
Telefonica Europe, FRN 4.37% Perpetual	EUR	2,500,000	2,385	0.63
Ziggo 2.88% 15/01/2030	EUR	3,000,000	2,673	0.70
Ziggo Bond 3.38% 28/02/2030	EUR	4,925,000	4,283	1.12
			29,030	7.60
Spain 1.79% (1.26%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	3,800,000	3,788	0.99
Banco Bilbao Vizcaya Argentaria, FRN 6.00% Perpetual	EUR	2,000,000	1,823	0.48
Grifols 1.63% 15/02/2025	EUR	1,380,000	1,236	0.32
			6,847	1.79
Supranational 0.37% (0.35%)				
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	1,565,000	1,393	0.37
			1,393	0.37
Sweden 0.45% (0.00%)				
Intrum 3.13% 15/07/2024	EUR	2,000,000	1,702	0.45
			1,702	0.45
Switzerland 0.58% (0.80%)				
Credit Suisse Group, FRN 2.25% 09/06/2028	GBP	2,158,000	2,229	0.58
			2,229	0.58

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 30.14% (36.41%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	3,000,000	2,919	0.76
Barclays 3.25% 12/02/2027	GBP	3,054,000	3,299	0.86
Barclays Bank 10.00% 21/05/2021	GBP	5,800,000	6,092	1.60
Debenhams 5.25% 15/07/2021 ^s	GBP	904,000	9	–
DS Smith 2.88% 26/07/2029	GBP	2,675,000	2,807	0.74
Eversholt Funding 6.70% 22/02/2035	GBP	3,000,000	3,940	1.03
FCE Bank 2.73% 03/06/2022	GBP	1,108,000	1,094	0.29
First Hydro Finance 9.00% 31/07/2021	GBP	3,000,000	3,173	0.83
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	953,000	29	0.01
HSBC Holdings 6.75% 11/09/2028	GBP	3,150,000	4,099	1.07
HSBC Holdings, FRN 5.87% Perpetual	GBP	1,800,000	1,838	0.48
Imperial Brands Finance 9.00% 17/02/2022	GBP	4,500,000	4,985	1.31
InterContinental Hotels Group 3.38% 08/10/2028	GBP	1,250,000	1,265	0.33
International Game Technology 4.75% 15/02/2023	EUR	2,324,000	2,148	0.56
Investec Bank 9.63% 17/02/2022	GBP	3,000,000	3,266	0.86
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	2,024	0.53
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,385,060	3,006	0.79
Legal & General Group, FRN 10.00% 23/07/2041	GBP	7,000,000	7,470	1.96
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,850,000	2,000	0.52
Lloyds Bank, FRN 12.00% Perpetual	USD	4,000,000	3,477	0.91
M&G, FRN 5.62% 20/10/2051	GBP	2,600,000	3,004	0.79
M&G, FRN 6.34% 19/12/2063	GBP	657,000	793	0.21
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	2,237,000	2,017	0.53
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	5,000,000	5,347	1.40
NWEN Finance 5.88% 21/06/2021	GBP	3,000,000	2,970	0.78
RAC Bond 4.57% 06/05/2046	GBP	3,700,000	3,773	0.99
RAC Bond 5.00% 06/05/2046	GBP	1,500,000	1,448	0.38
Rolls-Royce 4.63% 16/02/2026	EUR	1,285,000	1,163	0.30
Rolls-Royce 5.75% 15/10/2027	GBP	549,000	549	0.14
Saga 3.38% 12/05/2024	GBP	1,750,000	1,435	0.38
Spirit Issuer, Series A5 5.47% 28/12/2034	GBP	4,234,000	4,424	1.16
SSE, FRN 3.74% Perpetual	GBP	2,857,000	2,943	0.77
Synthomer 3.88% 01/07/2025	EUR	1,492,000	1,396	0.37
Tesco Property Finance 3 5.74% 13/04/2040	GBP	2,587,028	3,458	0.91
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	4,500,000	4,521	1.18
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	5,500,000	5,750	1.51
Vodafone Group 3.38% 08/08/2049	GBP	2,000,000	2,321	0.61
Vodafone Group, FRN 3.05% 27/08/2080	EUR	2,273,000	2,028	0.53
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	5,019	1.31
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	1,725,000	1,738	0.45
			115,037	30.14
United States of America 13.73% (10.44%)				
AT&T 4.38% 14/09/2029	GBP	3,750,000	4,558	1.19
AT&T 4.25% 01/06/2043	GBP	3,509,000	4,400	1.15
AT&T, FRN 2.88% Perpetual	EUR	1,700,000	1,493	0.39
Bank of America, FRN 2.68% 19/06/2041	USD	1,630,000	1,292	0.34
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	2,081,000	2,583	0.68
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	2,707,000	2,372	0.62
Citigroup 4.50% 03/03/2031	GBP	3,600,000	4,415	1.16
Ford Motor 8.50% 21/04/2023	USD	2,995,000	2,568	0.67
Ford Motor Credit 4.54% 06/03/2025	GBP	1,201,000	1,201	0.32
Ford Motor Credit 3.25% 15/09/2025	EUR	3,299,000	2,951	0.77
General Motors Financial 2.35% 03/09/2025	GBP	1,900,000	1,906	0.50
IQVIA 2.88% 15/09/2025	EUR	2,976,000	2,717	0.71
IQVIA 2.25% 15/01/2028	EUR	2,062,000	1,849	0.49
Iron Mountain, REIT 4.50% 15/02/2031	USD	830,000	654	0.17
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	3,072,000	3,068	0.80
Netflix 3.88% 15/11/2029	EUR	5,000,000	5,066	1.33

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 13.73% (10.44%) (continued)				
Time Warner Cable 5.25% 15/07/2042	GBP	3,100,000	4,024	1.06
Verizon Communications 2.88% 15/01/2038	EUR	3,000,000	3,482	0.91
Windstream Escrow 7.75% 15/08/2028	USD	1,195,000	918	0.24
WMG Acquisition 2.75% 15/07/2028	EUR	967,000	882	0.23
			52,399	13.73
Corporate Bonds total			297,484	77.93
Supranational 0.00% (2.08%)				
Forward Currency Contracts 0.35% (1.47%)				
Buy EUR 164,814,300 sell GBP 148,931,805 dated 20/10/2020			173	0.04
Buy EUR 15,052,000 sell GBP 13,673,384 dated 20/10/2020			(56)	(0.01)
Buy GBP 160,191,850 sell EUR 176,226,300 dated 20/10/2020			763	0.20
Buy GBP 3,274,328 sell EUR 3,640,000 dated 20/10/2020			(19)	(0.01)
Buy GBP 149,580,472 sell EUR 165,274,300 dated 21/01/2021			(182)	(0.05)
Buy GBP 23,968,287 sell USD 30,029,200 dated 20/10/2020			785	0.21
Buy GBP 685,099 sell USD 900,000 dated 20/10/2020			(10)	–
Buy GBP 19,863,578 sell USD 25,929,200 dated 21/01/2021			(142)	(0.04)
Buy USD 25,929,200 sell GBP 19,875,881 dated 20/10/2020			142	0.04
Buy USD 5,000,000 sell GBP 3,979,194 dated 20/10/2020			(119)	(0.03)
Forward Currency Contracts total			1,335	0.35
Futures (0.07)% (0.13%)				
Euro-Bobl 08/12/2020	EUR	(84)	(47)	(0.01)
Euro-Bund 08/12/2020	EUR	(100)	(176)	(0.05)
Euro-buxl 30 Year Bond 08/12/2020	EUR	(8)	(69)	(0.02)
Long Gilt 29/12/2020	GBP	65	39	0.01
US 10 Year Note 21/12/2020	USD	(13)	(3)	–
US Long Bond 21/12/2020	USD	(17)	7	–
Futures total			(249)	(0.07)
Liquidity Funds 0.50% (1.04%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,900,213	1,900	0.50
Liquidity Funds total			1,900	0.50
Investment assets (including investment liabilities)			358,421	93.89
Net other assets			23,314	6.11
Net assets			381,735	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 2019.

[†] A related party to the Fund.

[§] Security is currently in default.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital gains	2		5,385		16,359
Revenue	3	15,637		17,666	
Expenses					
Net revenue before taxation	4	(2,788)		(2,843)	
Taxation	5	(48)		–	
Net revenue after taxation			12,801		14,823
Total return before distributions			18,186		31,182
Distributions	6		(12,801)		(14,822)
Change in net assets attributable to shareholders from investment activities			5,385		16,360

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		394,061		358,217
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	13,200		56,145	
Amounts payable on cancellation of shares	(30,916)		(36,801)	
		(17,716)		19,344
Dilution adjustment		–		134
Change in net assets attributable to shareholders from investment activities (see above)		5,385		16,360
Unclaimed distributions		5		6
Closing net assets attributable to shareholders		381,735		394,061

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	359,244	388,860
Current assets:			
Debtors	8	11,649	7,339
Cash and bank balances	9	15,200	10,546
Total assets		386,093	406,745
Liabilities:			
Investment liabilities	7	(823)	(227)
Creditors:			
Bank overdrafts		–	(975)
Distribution payable		(1,214)	(1,520)
Other creditors	10	(2,321)	(9,962)
Total liabilities		(4,358)	(12,684)
Net assets attributable to shareholders		381,735	394,061

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains/(losses)

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	1,156	(2,531)
Derivative contracts losses	(1,320)	(2,185)
Forward currency contracts (losses)/gains	(5,282)	3,003
Non-derivative securities gains	10,831	18,072
Net capital gains	5,385	16,359

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	36	61
Interest on debt securities	14,006	15,791
Income from derivatives	36	(36)
Revenue from offshore funds	1,557	1,850
Stock lending commission*	2	–
Total revenue	15,637	17,666

* see Note 16.

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	2,767	2,819
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	21	24
Total expenses	2,788	2,843

The audit fee was £9,790 (2019: £9,790) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Adjustments in respect of prior period	22	–
Overseas tax suffered	26	–
Total current tax (see note 5b)	48	–

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	12,849	14,823
Corporation tax at 20%	2,570	2,965
Effects of:		
Adjustments in respect of prior period	22	–
Overseas tax suffered	26	–
Tax deductible on interest distributions	(2,570)	(2,965)
Current tax charge (see note 5a)	48	–

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the six months ended 15 April	6,083	7,421
Gross interest distribution for the five months ended 15 September	5,471	5,941
Gross interest distribution for the one month ended 15 October	1,214	1,520
	12,768	14,882
Add: Revenue deducted on cancellation of shares	60	71
Deduct: Revenue received on issue of shares	(27)	(131)
Total distributions	12,801	14,822
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	12,801	14,822
Equalisation on conversions	1	–
Undistributed revenue brought forward	(1)	–
Undistributed revenue carried forward	–	1
Net revenue after taxation	12,801	14,823

Details of the distributions per share are set out in the distribution tables on pages 221 to 224.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20		As at 15.10.19	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	46	(295)	492	–
Level 2: Observable market data	359,198	(528)	388,148	(227)
Level 3: Unobservable data	–	–	220	–
Total value	359,244	(823)	388,860	(227)

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	4,382	5,047
Amounts receivable on issue of shares	491	387
Sales awaiting settlement	6,776	1,905
Total debtors	11,649	7,339

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Amounts held at futures clearing houses and brokers	811	84
Cash and bank balances	14,389	10,462
Total cash and bank balances	15,200	10,546

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	349	50
Amounts payable for cancellation of shares	258	778
Purchases awaiting settlement	1,714	9,134
Total other creditors	2,321	9,962

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £349,127 (2019: £49,630). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,894,630 (2019: £2,244,415). The amount outstanding at the year end was £168,075 (2019: £221,646). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £32,693,134 (2019: £30,823,703) and £38,939,322 (2019: £28,476,520) respectively. The income received during the year amounted to £1,616,953 (2019: £2,134,306).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 1 Income shares)	91,814	54,623	37,191
ACD and related parties (Class 2 Income shares)	8,063,858	(1,340,433)	9,404,291
ACD and related parties (Class 3 Income shares)	40,086,359	(3,256,769)	43,343,128

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.87%
Class 2: 0.62%
Class 3: 0.32%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 206 and 207. The distributions per share are given in the distribution tables on pages 221 to 224. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	412,552,360	5,097,579	(29,268,779)	(689,025)	387,692,135
Class 2 Income shares	176,763,887	10,516,951	(13,107,359)	458,208	174,631,687
Class 3 Income shares	43,343,128	2,359,841	(5,616,610)	–	40,086,359

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, (0.08)% (2019: (0.26)%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2020 was:

Currency 15.10.20	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Euro	7,426	105,963	200,299	313,688
Sterling	17,398	186,829	366,645	570,872
US dollar	1,884	17,785	24,165	43,834
Financial Liabilities				
Euro	–	–	(313,942)	(313,942)
Sterling	–	–	(188,830)	(188,830)
US dollar	–	–	(43,887)	(43,887)
Total	26,708	310,577	44,450	381,735

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2019 was:

Currency 15.10.19	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Euro	5,671	65,271	41,494	112,436
Sterling	10,829	247,514	147,785	406,128
US dollar	4,499	24,882	363	29,744
Financial Liabilities				
Euro	–	–	(113,182)	(113,182)
Sterling	(975)	–	(10,082)	(11,057)
US dollar	–	–	(30,008)	(30,008)
Total	20,024	337,667	36,370	394,061

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on LIBOR or its equivalent.

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £22,569,287 (2019: £22,739,736). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £22,569,287 (2019: £22,739,736). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 93.89% (2019: 98.62%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.39% (2019: 9.86%).

16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2019: £nil) and consequently no collateral was held (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.20			
Barclays	(20)	–	(20)
BNP Paribas	8	–	8
Citibank	4	–	4
Goldman Sachs	3	–	3
HSBC	9	–	9
J.P. Morgan	(25)	46	21
Merrill Lynch	1,459	–	1,459
Royal Bank of Canada	10	–	10
Royal Bank of Scotland	(13)	–	(13)
Société Générale	(5)	–	(5)
Standard Chartered	9	–	9
UBS	(104)	–	(104)
Total	1,335	46	1,381

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.19			
Citibank	(110)	–	(110)
Goldman Sachs	4,657	–	4,657
J.P. Morgan	28	492	520
Royal Bank of Scotland	1,330	–	1,330
Société Générale	(117)	–	(117)
Total	5,788	492	6,280

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2019: £nil).

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.20	15.10.19	15.10.20	15.10.19
Investment grade securities	159,728	208,862	41.84%	53.00%
Below investment grade securities	139,664	126,685	36.59%	32.14%
Unrated securities	20,793	8,473	5.45%	2.15%
Total debt securities	320,185	344,020	83.88%	87.29%

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2020 (2019: £nil). The total purchases for the year amounted to £253,762,546 (2019: £248,467,232) and the total sales amounted to £288,907,339 (2019: £221,328,000).

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.86% (2019: 0.69%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the month ended 15 October 2020

Income shares		Gross revenue	Equalisation	Final distribution payable 15 November 2020	Final distribution paid 14 November 2019
Class 1 Income shares	Group 1	0.1624	–	0.1624	0.1911
	Group 2	0.0309	0.1315	0.1624	0.1911
Class 2 Income shares	Group 1	0.2501	–	0.2501	0.3047
	Group 2	0.0998	0.1503	0.2501	0.3047
Class 3 Income shares	Group 1	0.3686	–	0.3686	0.4451
	Group 2	0.1057	0.2629	0.3686	0.4451

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 September 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 September 2020.

Interim distribution paid in pence per share for the month ended 15 September 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 October 2020	Interim distribution paid 14 October 2019
Class 1 Income shares	Group 1	0.1650	–	0.1650	0.1613
	Group 2	0.0105	0.1545	0.1650	0.1613
Class 2 Income shares	Group 1	0.2095	–	0.2095	0.1891
	Group 2	0.0906	0.1189	0.2095	0.1891
Class 3 Income shares	Group 1	0.3150	–	0.3150	0.2842
	Group 2	0.0724	0.2426	0.3150	0.2842

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 August 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 August 2020.

Interim distribution paid in pence per share for the month ended 15 August 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2020	Interim distribution paid 14 September 2019
Class 1 Income shares	Group 1	0.1550	–	0.1550	0.1500
	Group 2	0.0000	0.1550	0.1550	0.1500
Class 2 Income shares	Group 1	0.1965	–	0.1965	0.1926
	Group 2	0.0834	0.1131	0.1965	0.1926
Class 3 Income shares	Group 1	0.2955	–	0.2955	0.2906
	Group 2	0.0298	0.2657	0.2955	0.2906

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 July 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 August 2020	Interim distribution paid 14 August 2019
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1450
	Group 2	0.0000	0.1500	0.1500	0.1450
Class 2 Income shares	Group 1	0.2743	–	0.2743	0.3009
	Group 2	0.1036	0.1707	0.2743	0.3009
Class 3 Income shares	Group 1	0.4014	–	0.4014	0.4385
	Group 2	0.0593	0.3421	0.4014	0.4385

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 June 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 June 2020.

Interim distribution paid in pence per share for the month ended 15 June 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 July 2020	Interim distribution paid 14 July 2019
Class 1 Income shares	Group 1	0.1400	–	0.1400	0.1450
	Group 2	0.0000	0.1400	0.1400	0.1450
Class 2 Income shares	Group 1	0.2014	–	0.2014	0.2262
	Group 2	0.1222	0.0792	0.2014	0.2262
Class 3 Income shares	Group 1	0.3020	–	0.3020	0.3352
	Group 2	0.0633	0.2387	0.3020	0.3352

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 May 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 May 2020.

Interim distribution paid in pence per share for the month ended 15 May 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 14 June 2019
Class 1 Income shares	Group 1	0.1350	–	0.1350	0.1450
	Group 2	0.0000	0.1350	0.1350	0.1450
Class 2 Income shares	Group 1	0.2011	–	0.2011	0.2179
	Group 2	0.0928	0.1083	0.2011	0.2179
Class 3 Income shares	Group 1	0.3002	–	0.3002	0.3237
	Group 2	0.0447	0.2555	0.3002	0.3237

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 April 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 May 2020	Interim distribution paid 14 May 2019
Class 1 Income shares	Group 1	0.1300	–	0.1300	0.1500
	Group 2	0.0000	0.1300	0.1300	0.1500
Class 2 Income shares	Group 1	0.2859	–	0.2859	0.2935
	Group 2	0.1597	0.1262	0.2859	0.2935
Class 3 Income shares	Group 1	0.4177	–	0.4177	0.4280
	Group 2	0.0304	0.3873	0.4177	0.4280

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 March 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 March 2020.

Interim distribution paid in pence per share for the month ended 15 March 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 April 2020	Interim distribution paid 14 April 2019
Class 1 Income shares	Group 1	0.1250	–	0.1250	0.1550
	Group 2	0.0000	0.1250	0.1250	0.1550
Class 2 Income shares	Group 1	0.1845	–	0.1845	0.2029
	Group 2	0.0859	0.0986	0.1845	0.2029
Class 3 Income shares	Group 1	0.2772	–	0.2772	0.3011
	Group 2	0.1380	0.1392	0.2772	0.3011

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2020.

Interim distribution paid in pence per share for the month ended 15 February 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2020	Interim distribution paid 14 March 2019
Class 1 Income shares	Group 1	0.1300	–	0.1300	0.1550
	Group 2	0.0000	0.1300	0.1300	0.1550
Class 2 Income shares	Group 1	0.1790	–	0.1790	0.2304
	Group 2	0.0822	0.0968	0.1790	0.2304
Class 3 Income shares	Group 1	0.2717	–	0.2717	0.3409
	Group 2	0.0364	0.2353	0.2717	0.3409

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 January 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 February 2020	Interim distribution paid 14 February 2019
Class 1 Income shares	Group 1	0.1200	–	0.1200	0.1550
	Group 2	0.0000	0.1200	0.1200	0.1550
Class 2 Income shares	Group 1	0.2926	–	0.2926	0.3220
	Group 2	0.1253	0.1673	0.2926	0.3220
Class 3 Income shares	Group 1	0.4296	–	0.4296	0.4669
	Group 2	0.0771	0.3525	0.4296	0.4669

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2019.
Group 2 shares are those shares purchased after 12:00 noon on 15 December 2019.

Interim distribution paid in pence per share for the month ended 15 December 2019

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 January 2020	Interim distribution paid 14 January 2019
Class 1 Income shares	Group 1	0.1100	–	0.1100	0.1400
	Group 2	0.0110	0.0990	0.1100	0.1400
Class 2 Income shares	Group 1	0.1751	–	0.1751	0.2214
	Group 2	0.0710	0.1041	0.1751	0.2214
Class 3 Income shares	Group 1	0.2640	–	0.2640	0.3270
	Group 2	0.0518	0.2122	0.2640	0.3270

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2019.
Group 2 shares are those shares purchased after 12:00 noon on 15 November 2019.

Interim distribution paid in pence per share for the month ended 15 November 2019

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 December 2019	Interim distribution paid 14 December 2018
Class 1 Income shares	Group 1	0.1100	–	0.1100	0.1350
	Group 2	0.0152	0.0948	0.1100	0.1350
Class 2 Income shares	Group 1	0.1982	–	0.1982	0.2361
	Group 2	0.0909	0.1073	0.1982	0.2361
Class 3 Income shares	Group 1	0.2983	–	0.2983	0.3490
	Group 2	0.0297	0.2686	0.2983	0.3490

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.
Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

INVESTMENT OBJECTIVE

The Fund aims to track the performance of the FTSE® World (ex UK) Index (before charges and taxes). Any returns will be a combination of capital growth and income.

INVESTMENT POLICY

Core investment

The Fund will invest directly into shares of companies that make up the FTSE® World (ex UK) Index (the "Index").

Other investments

The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund will aim to track the Index by investing in international companies that make up the Index, or a sample of them which are representative of the Index, with the aim of mirroring the performance of the Index. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the prospectus.

Performance & Risk Measurement

The Fund's performance is measured against the Index over any given 12-month period, because the Fund intends to track the performance of the Index.

The Fund may not hold every company in the Index.

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 has a yearly tracking error target of 0% per annum (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Index.

Factors which are likely to affect the ability of the Fund to track the performance of the Index might include transaction costs (from Index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the Index, residual cash holdings, or other related factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place.

The Index comprises large and medium-sized companies of developed and emerging markets excluding the UK, providing a broad coverage of global markets.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors International Index Tracking Fund delivered a total return of 10.81% (share class 2), net of fees. The Fund's benchmark, the FTSE® World ex UK Index, returned 13.25% over the same period.

Review

Global equity indices gained over the 12-month period, clawing back losses made in the first half. Early in the review period, the trade relationship between China and the US continued to be fraught, easing in January when a phase-one agreement was made. The agreement brought relief to equity investors, but this was short-lived. The rapid spread of Covid-19 caused markets to fall rapidly in the first quarter. Markets recovered from late March and gained through much of the rest of the period.

To support the economy, the US Federal Reserve reduced interest rates to zero for only the second time in its history, while Congress approved an unprecedented \$2 trillion fiscal stimulus package. As investors became increasingly pessimistic about the earnings outlook, sectors with more sustainable revenue growth fared better, notably technology, healthcare and consumer staples. In contrast, energy, financials and industrials were weakest, with the former particularly hard hit as the oil price fell to an 18-year low, prompting US producers to cut the number of operating drilling rigs and lower capital expenditure plans.

The European Central Bank (ECB) launched a new €750 billion asset-purchase programme, stepping up its policy initiatives to counter the serious economic threats posed by the coronavirus outbreak. As investors became increasingly preoccupied with the impact of the coronavirus on corporate earnings, and the risk of a severe economic downturn, cyclical sectors sold off sharply. Banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. Later in the period, policymakers agreed a European Recovery Fund, which involved a de facto transfer of wealth from core to peripheral Europe.

Asia-Pacific markets underperformed their global counterparts over the period. Having initially risen, on optimism that improved US-China trade relations would boost export-oriented Asia-Pacific economies, the region's markets tumbled alongside their global peers. However, relative success in containing the virus in New Zealand and Australia helped these markets perform well late in the period.

As the period ended, equities regained a semblance of calm, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy.

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The extreme pessimism of earlier in the year has abated, and expectations for earnings have begun to improve, albeit from depressed levels. Equities should be supported, if downside risks (e.g. fiscal cliffs) are avoided and assuming the global economy, however erratically, continues to heal during 2021. Valuations outside the US, Japan and China are lower and arguably provide a cushion; moreover, in several markets, the earnings outlook for 2021 has begun to improve.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 229 and 230 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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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Non-benchmark securities are prohibited and Aviva Investors International Index Tracking Fund is still violating for Thomas Cook Group (SB1VYCH89) as at year-end due to corporate action (delisting).

Performance History – Income Shares

Calendar year	Share Class 5 %	Benchmark* %
31.12.14 to 31.12.15	N/A	4.77
31.12.15 to 31.12.16	N/A	30.42
31.12.16 to 31.12.17	N/A	13.45
31.12.17 to 31.12.18	N/A	-2.70
31.12.18 to 31.12.19	23.30	23.10

* Benchmark – FTSE* World (ex UK) Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	2.82	3.55	3.55	4.77
31.12.15 to 31.12.16	28.99	29.55	29.54	30.42
31.12.16 to 31.12.17	11.92	12.37	12.37	13.45
31.12.17 to 31.12.18	-4.76	-4.45	-4.45	-2.70
31.12.18 to 31.12.19	23.10	23.40	23.40	23.10

* Benchmark – FTSE* World (ex UK) Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

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
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Apple
Apple	Microsoft
Microsoft	Amazon.com
Amazon.com	Facebook 'A'
Zoom Video Communications 'A'	JPMorgan Chase
Facebook 'A'	Alphabet 'C'
Uber Technologies	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
JPMorgan Chase	Alphabet 'A'
Johnson & Johnson	Johnson & Johnson

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.
- During the year ended 15 October 2020, the indicator changed from category 5 to category 6.
- 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.

COMPARATIVE TABLES

Class 1 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	189.03	169.03	163.28
Return before operating charges [†]	22.97	21.00	6.82
Operating charges	(0.97)	(1.00)	(1.07)
Return after operating charges [†]	22.00	20.00	5.75
Distributions	(2.60)	(2.86)	(2.40)
Retained distributions on accumulation shares	2.60	2.86	2.40
Closing net asset value per share	211.03	189.03	169.03
[†] after direct transaction costs of	(0.04)	(0.02)	(0.02)
Performance			
Return after charges (%)	11.64%	11.83%	3.52%
Other information			
Closing net asset value (£000)	59,699	62,533	62,101
Closing number of shares	28,289,297	33,081,111	36,740,324
Operating charges (%) [†]	0.45%	0.56%	0.63%
Direct transaction costs (%) [†]	0.02%	0.01%	0.01%
Prices[≈]			
Highest share price	213.03	198.41	182.41
Lowest share price	153.23	157.51	155.13

Class 2 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	203.39	181.41	174.63
Return before operating charges [†]	24.78	22.58	7.30
Operating charges	(0.60)	(0.60)	(0.52)
Return after operating charges [†]	24.18	21.98	6.78
Distributions	(3.27)	(3.55)	(3.20)
Retained distributions on accumulation shares	3.27	3.55	3.20
Closing net asset value per share	227.57	203.39	181.41
[†] after direct transaction costs of	(0.04)	(0.02)	(0.02)
Performance			
Return after charges (%)	11.89%	12.12%	3.88%
Other information			
Closing net asset value (£000)	82,542	377,608	386,033
Closing number of shares	36,271,604	185,659,158	212,793,406
Operating charges (%) [†]	0.25%	0.31%	0.28%
Direct transaction costs (%) [†]	0.02%	0.01%	0.01%
Prices[≈]			
Highest share price	229.72	213.37	195.71
Lowest share price	165.05	169.13	166.22

Class 3 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	393.87	351.31	338.19
Return before operating charges [†]	47.94	43.71	14.13
Operating charges	(1.01)	(1.15)	(1.01)
Return after operating charges [†]	46.93	42.56	13.12
Distributions	(6.44)	(6.88)	(6.20)
Retained distributions on accumulation shares	6.44	6.88	6.20
Closing net asset value per share	440.80	393.87	351.31
[†] after direct transaction costs of	(0.08)	(0.04)	(0.04)
Performance			
Return after charges (%)	11.92%	12.11%	3.88%
Other information			
Closing net asset value (£000)	432,353	395,402	358,019
Closing number of shares	98,082,676	100,389,652	101,909,591
Operating charges (%) [†]	0.20%	0.31%	0.28%
Direct transaction costs (%) [†]	0.02%	0.01%	0.01%
Prices[≈]			
Highest share price	444.98	413.20	379.00
Lowest share price	319.62	327.52	321.89

COMPARATIVE TABLES (CONTINUED)

	2020	2019	2018 [§]
Class 5 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	104.30	94.72	100.00
Return before operating charges [†]	12.51	11.73	(4.82)
Operating charges	(0.37)	(0.37)	(0.12)
Return after operating charges [†]	12.14	11.36	(4.94)
Distributions	(1.60)	(1.78)	(0.34)
Closing net asset value per share	114.84	104.30	94.72
† after direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after charges (%)	11.64%	11.99%	(4.94)%
Other information			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) [‡]	0.25%	0.25%	0.25%
Direct transaction costs (%) [#]	0.02%	0.01%	0.01%
Prices[≈]			
Highest share price	116.72	110.52	102.57
Lowest share price	84.62	88.30	94.22

§ This share class was launched on 3 August 2018.

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
Class 1	0.45%	0.56%
Class 2	0.25%	0.31%
Class 3	0.20%	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 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. 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.

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.39% (99.41%)				
Australia 2.20% (2.44%)				
Adbri	AUD	6,450	11	–
Afterpay	AUD	3,200	166	0.03
AGL Energy	AUD	9,600	72	0.01
ALS	AUD	8,170	44	0.01
Altium	AUD	1,750	37	0.01
Alumina	AUD	40,073	31	0.01
AMP	AUD	54,427	42	0.01
Ampol	AUD	4,270	59	0.01
Ansell	AUD	2,153	47	0.01
APA Group	AUD	19,296	116	0.02
Appen	AUD	3,420	67	0.01
Aristocrat Leisure	AUD	9,980	171	0.03
ASX	AUD	3,119	142	0.02
Atlas Arteria	AUD	14,140	49	0.01
Aurizon Holdings	AUD	30,520	69	0.01
AusNet Services	AUD	28,080	31	0.01
Australia & New Zealand Banking Group	AUD	44,780	474	0.08
Bank of Queensland	AUD	7,030	26	0.01
Beach Energy	AUD	29,810	23	–
Bendigo & Adelaide Bank	AUD	8,550	31	0.01
BHP Group	AUD	46,708	939	0.16
BlueScope Steel	AUD	8,458	67	0.01
Boral	AUD	20,040	54	0.01
Brambles	AUD	23,716	140	0.03
carsales.com	AUD	3,840	46	0.01
Challenger	AUD	9,910	24	–
Charter Hall Group, REIT	AUD	8,020	59	0.01
CIMIC Group	AUD	1,602	18	–
Cleanaway Waste Management	AUD	23,330	28	0.01
Coca-Cola Amatil	AUD	8,325	47	0.01
Cochlear	AUD	1,020	121	0.02
Coles Group	AUD	19,966	196	0.03
Commonwealth Bank of Australia	AUD	28,077	1,064	0.18
Computershare	AUD	7,350	52	0.01
Crown Resorts	AUD	5,680	28	0.01
CSL	AUD	7,170	1,180	0.21
CSR	AUD	8,613	22	–
Dexus, REIT	AUD	18,112	92	0.02
Domain Holdings Australia	AUD	2,800	6	–
Domino's Pizza Enterprises	AUD	930	44	0.01
Downer EDI	AUD	12,480	33	0.01
Evolution Mining	AUD	27,110	91	0.02
Flight Centre Travel Group	AUD	2,050	15	–
Fortescue Metals Group	AUD	25,170	229	0.04
Goodman Group, REIT	AUD	28,276	296	0.05
GPT Group, REIT	AUD	31,640	73	0.01
Harvey Norman Holdings	AUD	9,798	25	–
IDP Education	AUD	2,330	24	–
Iluka Resources	AUD	6,910	36	0.01
Incitec Pivot	AUD	26,890	31	0.01
Insurance Australia Group	AUD	35,394	93	0.02
IOOF Holdings	AUD	5,970	11	–
JB Hi-Fi	AUD	1,860	53	0.01
Lendlease	AUD	11,095	75	0.01
Macquarie Group	AUD	5,097	370	0.06
Magellan Financial Group	AUD	2,090	72	0.01
Medibank	AUD	43,970	64	0.01
Metcash	AUD	14,900	25	–
Mirvac Group, REIT	AUD	62,494	78	0.01
National Australia Bank	AUD	52,949	557	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 2.20% (2.44%) (continued)				
Newcrest Mining	AUD	12,892	222	0.04
NEXTDC	AUD	10,700	79	0.01
Northern Star Resources	AUD	11,000	97	0.02
Nufarm	AUD	5,261	11	–
Orica	AUD	6,751	61	0.01
Origin Energy	AUD	28,083	70	0.01
Orora	AUD	15,939	22	–
OZ Minerals	AUD	4,841	39	0.01
Perpetual	AUD	620	10	–
Platinum Asset Management	AUD	4,960	9	–
Qantas Airways	AUD	12,603	29	0.01
QBE Insurance Group	AUD	21,610	108	0.02
Qube Holdings	AUD	21,000	32	0.01
Ramsay Health Care	AUD	2,850	105	0.02
REA Group	AUD	830	56	0.01
Rio Tinto	AUD	5,850	308	0.05
Santos	AUD	29,525	85	0.01
Saracen Mineral Holdings	AUD	19,070	63	0.01
Scentre Group, REIT	AUD	80,087	100	0.02
SEEK	AUD	5,370	68	0.01
Seven Group Holdings	AUD	2,240	26	0.01
Shopping Centres Australasia Property Group, REIT	AUD	19,769	25	–
Sims	AUD	2,370	11	–
Sonic Healthcare	AUD	7,610	151	0.03
South32	AUD	74,998	87	0.02
Star Entertainment Grp	AUD	13,850	27	–
Stockland, REIT	AUD	36,960	85	0.01
Suncorp Group	AUD	19,506	95	0.02
Sydney Airport	AUD	22,342	73	0.01
Tabcorp Holdings	AUD	34,167	63	0.01
Telstra	AUD	65,240	102	0.02
TPG Telecom	AUD	5,480	22	–
Transurban Group	AUD	43,725	337	0.06
Treasury Wine Estates	AUD	11,918	61	0.01
Tuas	AUD	2,740	1	–
Vicinity Centres, REIT	AUD	64,241	49	0.01
Vocus Group	AUD	9,830	19	–
Washington H Soul Pattinson	AUD	1,500	21	–
Wesfarmers	AUD	17,926	470	0.08
Westpac Banking	AUD	57,095	587	0.10
Whitehaven Coal	AUD	16,850	10	–
WiseTech Global	AUD	1,350	20	–
Woodside Petroleum	AUD	15,366	156	0.03
Woolworths Group	AUD	20,009	429	0.07
Worley	AUD	5,440	32	0.01
			12,719	2.20
Austria 0.05% (0.08%)				
ANDRITZ	EUR	1,240	33	0.01
Erste Group Bank	EUR	4,855	74	0.01
OMV	EUR	2,120	44	0.01
Raiffeisen Bank International	EUR	2,110	25	–
Telekom Austria	EUR	2,020	11	–
Verbund	EUR	1,080	53	0.01
Vienna Insurance Group	EUR	705	12	–
voestalpine	EUR	1,810	39	0.01
			291	0.05
Belgium 0.28% (0.37%)				
Ackermans & van Haaren	EUR	360	36	0.01
Ageas	EUR	3,170	100	0.02
Anheuser-Busch InBev	EUR	13,290	565	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Belgium 0.28% (0.37%) (continued)				
Colruyt	EUR	830	40	0.01
Elia Group	EUR	400	33	0.01
Galapagos	EUR	820	88	0.02
Groupe Bruxelles Lambert	EUR	1,232	85	0.01
KBC Group	EUR	4,620	181	0.03
Proximus SADP	EUR	2,310	34	0.01
Sofina	EUR	250	53	0.01
Solvay	EUR	1,175	79	0.01
Telenet Group Holding	EUR	730	23	–
UCB	EUR	2,000	169	0.03
Umicore	EUR	3,470	115	0.02
			1,601	0.28
Bermuda 0.30% (0.39%)				
Arch Capital Group	USD	6,430	151	0.03
Brightoil Petroleum Holdings^	HKD	72,000	–	–
Bunge	USD	2,310	93	0.02
Cafe de Coral Holdings	HKD	4,000	6	–
CK Infrastructure Holdings	HKD	9,910	36	0.01
Credicorp	USD	1,220	114	0.02
Dairy Farm International Holdings	USD	5,000	15	–
Everest Re Group	USD	660	103	0.02
First Pacific	HKD	38,150	8	–
Haitong International Securities Group	HKD	33,000	6	–
Hongkong Land Holdings	USD	18,000	52	0.01
Huabao International Holdings	HKD	13,000	10	–
IHS Markit	USD	6,290	386	0.07
Jardine Matheson Holdings	USD	3,400	110	0.02
Jardine Strategic Holdings	USD	3,000	47	0.01
Johnson Electric Holdings	HKD	5,500	9	–
Kerry Logistics Network	HKD	9,500	14	–
Kerry Properties	HKD	10,000	20	0.01
Marvell Technology Group	USD	10,315	345	0.06
NWS Holdings	HKD	21,000	14	–
RenaissanceRe Holdings	USD	840	113	0.02
Shangri-La Asia	HKD	18,147	11	–
United Energy Group	HKD	132,000	14	–
VTech Holdings	HKD	2,700	14	–
Yue Yuen Industrial Holdings	HKD	12,500	17	–
			1,708	0.30
Brazil 0.70% (1.03%)				
Alpargatas Preference	BRL	2,800	16	–
Ambev	BRL	72,761	139	0.03
Atacadao	BRL	7,000	20	–
Azul Preference	BRL	4,400	16	–
B2W Cia Digital	BRL	3,100	41	0.01
B3 – Brasil Bolsa Balcao	BRL	33,595	261	0.05
Banco Bradesco	BRL	18,868	50	0.01
Banco Bradesco Preference	BRL	47,125	136	0.03
Banco Bradesco, ADR Preference	USD	14,685	42	0.01
Banco BTG Pactual	BRL	4,250	44	0.01
Banco do Brasil	BRL	13,790	59	0.01
Banco do Estado do Rio Grande do Sul Preference 'B'	BRL	3,300	6	–
Banco Santander Brasil	BRL	6,620	29	0.01
BB Seguridade Participacoes	BRL	10,970	37	0.01
BR Malls Participacoes	BRL	11,717	14	–
Bradespar Preference	BRL	3,400	23	–
Braskem Preference 'A'	BRL	2,750	8	–
BRF	BRL	9,130	23	–
CCR	BRL	18,350	33	0.01
Centrais Eletricas Brasileiras	BRL	7,480	33	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Brazil 0.70% (1.03%) (continued)				
Centrais Eletricas Brasileiras Preference 'B'	BRL	3,460	15	–
Cia Brasileira de Distribuicao	BRL	2,720	25	–
Cia de Locacao das Americas	BRL	5,400	19	–
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	5,610	36	0.01
Cia de Transmissao de Energia Eletrica Paulista Preference	BRL	3,000	9	–
Cia Energetica de Minas Gerais	BRL	1,353	2	–
Cia Energetica de Minas Gerais Preference	BRL	16,658	25	–
Cia Energetica de Sao Paulo Preference 'B'	BRL	3,100	12	–
Cia Paranaense de Energia	BRL	300	2	–
Cia Paranaense de Energia Preference	BRL	1,770	16	–
Cia Siderurgica Nacional	BRL	10,100	26	0.01
Cielo	BRL	16,987	9	–
Cogna Educacao	BRL	23,200	17	–
Cosan	BRL	2,730	26	0.01
CPFL Energia	BRL	2,500	10	–
EDP – Energias do Brasil	BRL	4,985	12	–
Embraer	BRL	12,700	11	–
Energisa	BRL	3,276	18	–
Engie Brasil Energia	BRL	3,012	17	–
Equatorial Energia	BRL	14,100	41	0.01
Fleury	BRL	4,500	18	–
Gerdau Preference	BRL	8,590	26	0.01
Gerdau, ADR Preference	USD	8,300	25	–
Grendene	BRL	4,100	4	–
Hapvida Participacoes e Investimentos	BRL	4,300	40	0.01
Hypera	BRL	7,130	30	0.01
IRB Brasil Resseguros	BRL	18,889	19	–
Itau Unibanco Holding	BRL	8,500	26	0.01
Itau Unibanco Holding Preference	BRL	53,424	175	0.03
Itau Unibanco Holding, ADR Preference	USD	25,770	84	0.01
Itausa Preference	BRL	75,340	96	0.02
JBS	BRL	14,250	42	0.01
Klabin	BRL	12,030	41	0.01
Localiza Rent a Car	BRL	9,426	80	0.01
Lojas Americanas	BRL	4,458	15	–
Lojas Americanas Preference	BRL	12,847	48	0.01
Lojas Renner	BRL	13,387	72	0.01
M Dias Branco	BRL	1,100	5	–
Magazine Luiza	BRL	42,640	151	0.03
Multipan Empreendimentos Imobiliarios	BRL	4,109	12	–
Natura & Co. Holding	BRL	10,958	75	0.01
Neoenergia	BRL	3,400	8	–
Notre Dame Intermedica Participacoes	BRL	7,560	72	0.01
Odontoprev	BRL	4,600	8	–
Petrobras Distribuidora	BRL	11,398	32	0.01
Petroleo Brasileiro	BRL	58,690	162	0.03
Petroleo Brasileiro Preference	BRL	76,920	212	0.04
Porto Seguro	BRL	1,600	11	–
Qualicorp Consultoria e Corretora de Seguros	BRL	3,900	18	–
Raia Drogasil	BRL	25,200	92	0.02
Rumo	BRL	19,040	50	0.01
Sao Martinho	BRL	2,700	8	–
Sul America	BRL	3,800	21	–
Suzano	BRL	12,524	83	0.01
Telefonica Brasil Preference	BRL	6,850	42	0.01
TIM, ADR	USD	2,795	25	–
TOTVS	BRL	7,800	31	0.01
Transmissora Alianca de Energia Eletrica	BRL	3,800	15	–
Ultrapar Participacoes	BRL	13,960	35	0.01
Usinas Siderurgicas de Minas Gerais SA Usiminas Preference 'A'	BRL	6,300	9	–
Vale	BRL	52,220	454	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Brazil 0.70% (1.03%) (continued)				
Via Varejo	BRL	6,100	16	–
WEG	BRL	12,190	136	0.03
YDUQS Participacoes	BRL	4,400	16	–
			4,018	0.70
Canada 2.71% (3.09%)				
Agnico Eagle Mines	CAD	3,780	244	0.04
Alimentation Couche-Tard 'B'	CAD	12,960	338	0.06
Bank of Montreal	CAD	10,110	478	0.08
Bank of Nova Scotia	CAD	19,000	620	0.11
Barrick Gold	CAD	27,759	603	0.10
Bausch Health	CAD	4,780	61	0.01
BCE	CAD	4,684	153	0.03
Brookfield Asset Management 'A'	CAD	21,834	570	0.10
Bro-X Minerals [^]	CAD	390	–	–
Canadian Imperial Bank of Commerce	CAD	7,030	412	0.07
Canadian National Railway	CAD	11,178	954	0.17
Canadian Natural Resources	CAD	18,190	252	0.04
Canadian Pacific Railway	CAD	2,140	530	0.09
Canadian Tire 'A'	CAD	860	71	0.01
Canadian Utilities 'A'	CAD	1,990	39	0.01
Canopy Growth	CAD	3,610	51	0.01
Cenovus Energy	CAD	16,602	50	0.01
CGI	CAD	3,580	190	0.03
Constellation Software	CAD	300	264	0.05
Dollarama	CAD	4,510	137	0.02
Enbridge	CAD	31,807	720	0.13
Fairfax Financial Holdings	CAD	420	95	0.02
Fortis	CAD	7,180	227	0.04
Franco-Nevada	CAD	2,910	316	0.05
George Weston	CAD	1,204	68	0.01
Great-West Lifeco	CAD	4,300	69	0.01
Hydro One	CAD	5,200	89	0.02
IGM Financial	CAD	1,400	26	–
Imperial Oil	CAD	3,260	31	–
Intact Financial	CAD	2,220	187	0.03
Loblaw	CAD	2,641	106	0.02
Magna International	CAD	4,300	171	0.03
Manulife Financial	CAD	30,490	333	0.06
Metro	CAD	4,020	149	0.03
National Bank of Canada	CAD	5,210	202	0.04
Nutrien	CAD	8,829	271	0.05
Pembina Pipeline	CAD	8,800	147	0.03
Power Corp. of Canada	CAD	8,439	131	0.02
Restaurant Brands International	CAD	4,502	205	0.04
Rogers Communications 'B'	CAD	5,610	175	0.03
Royal Bank of Canada	CAD	22,390	1,271	0.22
Saputo	CAD	3,730	77	0.01
Shaw Communications 'B'	CAD	7,180	97	0.02
Shopify 'A'	USD	1,610	1,344	0.23
Shopify 'A'	CAD	90	75	0.01
Sun Life Financial	CAD	9,220	294	0.05
Suncor Energy	CAD	23,936	227	0.04
TC Energy	CAD	14,872	496	0.09
Teck Resources 'B'	CAD	7,070	75	0.01
TELUS	CAD	6,560	92	0.02
Thomson Reuters	CAD	2,596	165	0.03
Toronto-Dominion Bank	CAD	28,420	998	0.17
Waste Connections	CAD	4,095	330	0.06
Wheaton Precious Metals	CAD	6,980	272	0.05
			15,548	2.71

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Cayman Islands 0.27% (0.31%)				
AAC Technologies Holdings	HKD	11,000	47	0.01
Airtac International Group	TWD	3,000	55	0.01
ASM Pacific Technology	HKD	4,900	41	0.01
Budweiser Brewing Co. APAC	HKD	29,100	68	0.01
Chailease Holding	TWD	21,736	79	0.01
Chow Tai Fook Jewellery Group	HKD	32,800	34	0.01
CK Asset Holdings	HKD	42,872	160	0.03
CK Hutchison Holdings	HKD	41,872	193	0.03
ESR Cayman	HKD	23,800	58	0.01
FIH Mobile	HKD	49,000	5	–
FIT Hon Teng	HKD	17,000	6	–
Herbalife Nutrition	USD	1,330	51	0.01
Lifestyle International Holdings	HKD	3,000	2	–
MGM China Holdings	HKD	12,000	11	–
Microport Scientific	HKD	15,000	49	0.01
Minth Group	HKD	12,000	40	0.01
NagaCorp	HKD	26,000	22	–
Nexteer Automotive Group	HKD	17,000	9	–
Parade Technologies	TWD	1,000	31	0.02
Sands China	HKD	37,100	100	0.02
Shui On Land	HKD	53,000	5	–
Silergy	TWD	1,000	50	0.01
SITC International Holdings	HKD	19,000	23	–
Tingyi Cayman Islands Holding	HKD	30,760	45	0.01
Towngas China	HKD	13,000	4	–
TPK Holding	TWD	5,887	8	–
Uni-President China Holdings	HKD	21,000	15	–
Want Want China Holdings	HKD	91,000	48	0.01
WH Group	HKD	135,000	82	0.01
Wharf Real Estate Investment	HKD	26,175	80	0.01
Wynn Macau	HKD	23,300	25	–
Xinyi Glass Holdings	HKD	30,000	47	0.01
Zhen Ding Technology Holding	TWD	11,000	37	0.01
			1,530	0.27
Curacao 0.05% (0.11%)				
Schlumberger	USD	22,344	275	0.05
			275	0.05
Czech Republic 0.01% (0.02%)				
CEZ	CZK	2,590	37	0.01
Komerční banka	CZK	1,150	18	–
Moneta Money Bank	CZK	9,890	17	–
O2 Czech Republic	CZK	800	6	–
			78	0.01
Denmark 0.76% (0.59%)				
Ambu 'B'	DKK	2,490	59	0.01
AP Moller – Maersk 'A'	DKK	67	81	0.01
AP Moller – Maersk 'B'	DKK	102	133	0.02
Carlsberg 'B'	DKK	1,610	173	0.03
Chr Hansen Holding	DKK	1,540	122	0.02
Coloplast 'B'	DKK	2,040	246	0.04
Danske Bank	DKK	10,390	113	0.02
Demant	DKK	1,710	43	0.01
DSV PANALPINA	DKK	3,110	402	0.07
Genmab	DKK	940	270	0.05
GN Store Nord	DKK	1,920	118	0.02
H Lundbeck	DKK	920	22	–
ISS	DKK	3,040	33	0.01
Novo Nordisk 'B'	DKK	25,590	1,402	0.24
Novozymes 'B'	DKK	3,180	160	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.76% (0.59%) (continued)				
Orsted	DKK	2,990	379	0.07
Pandora	DKK	1,480	99	0.02
ROCKWOOL International 'B'	DKK	80	27	–
Tryg	DKK	1,820	45	0.01
Vestas Wind Systems	DKK	3,220	446	0.08
			4,373	0.76
Finland 0.44% (0.41%)				
Elisa	EUR	2,370	107	0.02
Fortum	EUR	7,150	117	0.02
Huhtamaki	EUR	1,530	61	0.01
Kesko 'B'	EUR	4,480	93	0.02
Kojamo	EUR	2,960	49	0.01
Kone 'B'	EUR	6,310	425	0.07
Metso Outotec	EUR	7,353	42	0.01
Neles	EUR	1,710	18	0.01
Neste	EUR	6,525	283	0.05
Nokia	EUR	94,342	290	0.05
Nokian Renkaat	EUR	2,020	45	0.01
Nordea Bank	EUR	50,141	303	0.05
Orion 'B'	EUR	1,700	60	0.01
Sampo 'A'	EUR	7,850	251	0.04
Stora Enso 'R'	EUR	8,842	113	0.02
UPM-Kymmene	EUR	8,276	193	0.03
Wartsila OYJ	EUR	8,020	50	0.01
			2,500	0.44
France 2.84% (3.42%)				
Accor	EUR	2,810	57	0.01
Aeroports de Paris	EUR	460	34	0.01
Air Liquide	EUR	7,271	872	0.15
ALD	EUR	1,250	10	–
Alstom	EUR	2,992	110	0.02
Amundi	EUR	928	50	0.01
Arkema	EUR	1,038	87	0.02
Atos	EUR	1,545	95	0.02
AXA	EUR	30,405	420	0.07
BioMerieux	EUR	700	88	0.02
BNP Paribas	EUR	16,882	482	0.08
Bollore	EUR	16,610	49	0.01
Bouygues	EUR	3,381	93	0.02
Bureau Veritas	EUR	4,540	80	0.01
Capgemini	EUR	2,480	245	0.04
Carrefour	EUR	8,970	113	0.02
Casino Guichard Perrachon	EUR	820	15	–
Cie de Saint-Gobain	EUR	7,588	250	0.04
Cie Generale des Etablissements Michelin	EUR	2,758	226	0.04
Cie Plastic Omnium	EUR	890	18	–
CNP Assurances	EUR	2,703	25	0.01
Covivio, REIT	EUR	764	41	0.01
Credit Agricole	EUR	18,088	117	0.02
Danone	EUR	9,378	467	0.08
Dassault Aviation	EUR	34	22	–
Dassault Systemes	EUR	2,070	294	0.05
Edenred	EUR	3,835	142	0.02
Eiffage	EUR	1,210	76	0.01
Electricite de France	EUR	7,974	73	0.01
Engie	EUR	26,114	275	0.05
EssilorLuxottica	EUR	4,599	482	0.08
Eurazeo	EUR	678	27	0.01
Faurecia	EUR	1,190	39	0.01
Gecina, REIT	EUR	810	82	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 2.84% (3.42%) (continued)				
Getlink	EUR	7,470	81	0.01
Hermes International	EUR	481	337	0.06
ICADE, REIT	EUR	500	22	–
Iliad	EUR	250	39	0.01
Imerys	EUR	585	16	–
Ingenico Group	EUR	980	118	0.02
Ipsen	EUR	530	38	0.01
JCDecaux	EUR	1,270	16	–
Kering	EUR	1,164	599	0.10
Klepierre, REIT	EUR	3,084	34	0.01
La Francaise des Jeux SAEM	EUR	1,390	44	0.01
Legrand	EUR	4,210	264	0.05
L'Oreal	EUR	3,770	975	0.17
LVMH Moet Hennessy Louis Vuitton	EUR	3,915	1,429	0.25
Natixis	EUR	13,300	24	–
Orange	EUR	30,241	261	0.05
Orpea	EUR	750	62	0.01
Pernod Ricard	EUR	3,233	404	0.07
Peugeot	EUR	8,460	116	0.02
Publicis Groupe	EUR	3,520	96	0.02
Remy Cointreau	EUR	380	54	0.01
Renault	EUR	2,860	57	0.01
Rexel	EUR	5,120	49	0.01
Rubis	EUR	1,470	39	0.01
Safran	EUR	4,060	314	0.05
Safran Preference	EUR	1,023	79	0.01
Sanofi	EUR	17,110	1,324	0.23
Sartorius Stedim Biotech	EUR	370	105	0.02
Schneider Electric	EUR	8,208	805	0.14
SCOR	EUR	2,320	49	0.01
SEB	EUR	420	55	0.01
Societe Generale	EUR	12,145	128	0.02
Sodexo	EUR	1,420	77	0.01
Suez	EUR	5,793	82	0.01
Teleperformance	EUR	910	224	0.04
Thales	EUR	1,560	90	0.02
TOTAL	EUR	38,096	972	0.17
Ubisoft Entertainment	EUR	1,500	113	0.02
Valeo	EUR	3,870	93	0.02
Veolia Environnement	EUR	7,898	125	0.02
Vinci	EUR	7,343	479	0.08
Vivendi	EUR	12,656	284	0.05
Wendel	EUR	450	33	0.01
Worldline	EUR	2,265	144	0.03
			16,305	2.84
Germany 2.82% (2.92%)				
1&1 Drillisch	EUR	800	14	–
adidas	EUR	3,040	761	0.13
Allianz	EUR	6,523	951	0.17
BASF	EUR	14,470	682	0.12
Bayer	EUR	15,385	609	0.11
Bayerische Motoren Werke	EUR	5,058	281	0.05
Bayerische Motoren Werke Preference	EUR	900	38	0.01
Bechtle	EUR	450	72	0.01
Beiersdorf	EUR	1,594	142	0.02
Brenntag	EUR	2,520	126	0.02
Carl Zeiss Meditec	EUR	590	64	0.01
Commerzbank	EUR	17,173	67	0.01
Continental	EUR	1,680	147	0.03
Covestro	EUR	2,650	104	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 2.82% (2.92%) (continued)				
CTS Eventim	EUR	940	36	0.01
Daimler	EUR	12,677	531	0.09
Delivery Hero	EUR	2,270	212	0.04
Deutsche Bank	EUR	32,835	224	0.04
Deutsche Boerse	EUR	2,930	385	0.07
Deutsche Lufthansa	EUR	4,098	27	0.01
Deutsche Post	EUR	15,390	567	0.10
Deutsche Telekom	EUR	50,709	643	0.11
Deutsche Wohnen	EUR	5,384	220	0.04
DWS Group	EUR	600	17	–
E.ON	EUR	34,113	295	0.05
Evonik Industries	EUR	3,150	65	0.01
Fielmann	EUR	420	26	0.01
Fraport AG Frankfurt Airport Services Worldwide	EUR	610	18	–
Fresenius	EUR	6,395	211	0.04
Fresenius Medical Care	EUR	3,270	210	0.04
FUCHS PETROLUB	EUR	490	15	–
FUCHS PETROLUB Preference	EUR	1,190	48	0.01
GEA Group	EUR	2,660	71	0.01
GRENKE	EUR	420	13	–
Hannover Rueck	EUR	940	109	0.02
HeidelbergCement	EUR	2,437	118	0.02
Hella	EUR	720	27	0.01
Henkel	EUR	1,570	115	0.02
Henkel Preference	EUR	2,800	231	0.04
HOCHTIEF	EUR	340	21	–
Infineon Technologies	EUR	20,329	501	0.09
KION Group	EUR	1,140	80	0.01
Knorr-Bremse	EUR	1,017	96	0.02
LANXESS	EUR	1,419	63	0.01
LEG Immobilien	EUR	1,070	120	0.02
Merck	EUR	2,080	236	0.04
METRO	EUR	2,877	22	–
MTU Aero Engines	EUR	870	114	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	2,204	415	0.07
Nemetschek	EUR	860	49	0.01
OSRAM Licht	EUR	420	19	–
Porsche Automobil Holding Preference	EUR	2,517	108	0.02
ProSiebenSat.1 Media	EUR	1,990	20	–
Puma	EUR	1,260	90	0.02
Rational	EUR	60	38	0.01
Rheinmetall	EUR	710	46	0.01
RWE	EUR	10,075	307	0.05
SAP	EUR	17,676	2,093	0.36
Sartorius Preference	EUR	550	187	0.03
Scout24	EUR	1,620	111	0.02
Siemens	EUR	12,008	1,179	0.21
Siemens Energy	EUR	6,034	118	0.02
Siemens Healthineers	EUR	2,130	73	0.01
Suedzucker	EUR	1,450	17	–
Symrise	EUR	1,980	209	0.04
Talanx	EUR	720	18	–
TeamViewer	EUR	1,900	78	0.01
Telefonica Deutschland Holding	EUR	10,180	20	–
thyssenkrupp	EUR	7,510	28	0.01
Traton	EUR	830	13	–
Uniper	EUR	1,610	40	0.01
United Internet	EUR	1,890	56	0.01
Varta	EUR	230	24	0.01
Volkswagen	EUR	490	63	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 2.82% (2.92%) (continued)				
Volkswagen Preference	EUR	2,912	352	0.06
Vonovia	EUR	8,900	477	0.08
Wacker Chemie	EUR	230	19	–
Zalando	EUR	2,500	190	0.03
			16,202	2.82
Greece 0.03% (0.04%)				
Alpha Bank	EUR	21,244	9	–
Eurobank Ergasias Services and Holdings	EUR	41,270	12	–
FF Group ^a	EUR	850	–	–
Hellenic Telecommunications Organization	EUR	4,328	49	0.01
JUMBO	EUR	1,670	21	0.01
Motor Oil Hellas Corinth Refineries	EUR	920	8	–
Mytilineos	EUR	1,750	15	–
National Bank of Greece	EUR	10,516	10	–
OPAP	EUR	2,900	21	0.01
			145	0.03
Guernsey 0.02% (0.02%)				
Amdocs	USD	2,110	95	0.02
			95	0.02
Hong Kong 0.80% (0.88%)				
AIA Group	HKD	193,460	1,509	0.26
Bank of East Asia	HKD	18,900	26	–
BOC Hong Kong Holdings	HKD	60,000	126	0.02
Cathay Pacific Airways	HKD	19,636	11	–
Champion REIT	HKD	28,000	11	–
China Travel International Investment Hong Kong	HKD	42,000	4	–
CLP Holdings	HKD	25,740	188	0.03
Dah Sing Banking Group	HKD	9,200	6	–
Dah Sing Financial Holdings	HKD	2,000	4	–
Galaxy Entertainment Group	HKD	34,000	173	0.03
Guotai Junan International Holdings	HKD	52,000	5	–
Hang Lung Group	HKD	15,000	28	0.01
Hang Lung Properties	HKD	35,000	70	0.01
Hang Seng Bank	HKD	11,515	130	0.02
Henderson Land Development	HKD	20,828	60	0.01
Hong Kong & China Gas	HKD	169,905	190	0.03
Hong Kong Exchanges & Clearing	HKD	20,400	736	0.13
Hysan Development	HKD	12,000	30	0.01
Lenovo Group	HKD	112,000	59	0.01
Link REIT	HKD	32,200	196	0.03
Melco International Development	HKD	13,000	16	–
MMG	HKD	28,000	5	–
MTR	HKD	23,000	89	0.02
New World Development	HKD	22,850	87	0.02
PCCW	HKD	58,494	28	0.01
Power Assets Holdings	HKD	21,622	88	0.02
Shun Tak Holdings	HKD	26,000	6	–
Sino Land	HKD	54,500	53	0.01
SJM Holdings	HKD	28,000	23	–
Sun Art Retail Group	HKD	34,000	27	–
Sun Hung Kai Properties	HKD	23,081	226	0.04
Swire Pacific 'A'	HKD	8,660	32	0.01
Swire Pacific 'B'	HKD	15,000	10	–
Swire Properties	HKD	17,312	36	0.01
Techtronic Industries	HKD	20,000	208	0.04
Vitasoy International Holdings	HKD	12,000	39	0.01
Wharf Holdings	HKD	25,175	39	0.01
			4,574	0.80

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hungary 0.03% (0.04%)				
MOL Hungarian Oil & Gas	HUF	7,130	29	0.01
OTP Bank	HUF	3,950	95	0.01
Richter Gedeon	HUF	2,400	39	0.01
			163	0.03
Indonesia 0.00% (0.00%)				
Bank Indonesia Raya [^]	IDR	100	–	–
Bank Dagang Nasional Indonesia [^]	IDR	126	–	–
			–	–
Ireland 1.48% (1.53%)				
Accenture 'A'	USD	9,960	1,765	0.31
AIB Group	EUR	12,240	11	–
Allegion	USD	1,533	124	0.02
Anglo Irish Bank [^]	EUR	16,820	–	–
Aon 'A'	USD	3,615	586	0.10
Eaton	USD	6,267	523	0.09
Glanbia	EUR	3,330	26	–
James Hardie Industries, CDI	AUD	6,860	139	0.02
Jazz Pharmaceuticals	USD	910	107	0.02
Johnson Controls International	USD	11,666	383	0.07
Kerry Group 'A'	EUR	2,320	230	0.04
Kingspan Group	EUR	2,520	178	0.03
Linde	USD	8,209	1,488	0.26
Medtronic	USD	20,993	1,743	0.30
Pentair	USD	2,501	96	0.02
Perrigo	USD	2,112	75	0.01
Seagate Technology	USD	3,970	156	0.03
STERIS	USD	1,300	187	0.03
Trane Technologies	USD	3,721	374	0.07
Willis Towers Watson	USD	2,073	328	0.06
			8,519	1.48
Isle of Man 0.00% (0.01%)				
NEPI Rockcastle	ZAR	5,065	15	–
			15	–
Israel 0.19% (0.20%)				
Airport City	ILS	1,212	10	–
Alony Hetz Properties & Investments	ILS	1,620	13	–
Amot Investments	ILS	3,170	11	–
Azrieli Group	ILS	650	24	–
Bank Hapoalim	ILS	18,200	82	0.01
Bank Leumi Le-Israel	ILS	23,840	88	0.02
Bezeq The Israeli Telecommunication	ILS	39,080	37	0.01
Check Point Software Technologies	USD	1,640	162	0.03
First International Bank of Israel	ILS	890	16	–
Gazit-Globe	ILS	1,410	5	–
Harel Insurance Investments & Financial Services	ILS	1,490	8	–
ICL Group	ILS	9,690	27	0.01
Israel Discount Bank 'A'	ILS	19,640	45	0.01
Melisron	ILS	370	11	–
Mivne Real Estate KD	ILS	11,030	16	–
Mizrahi Tefahot Bank	ILS	2,030	31	0.01
Nice	ILS	1,020	183	0.03
Paz Oil	ILS	210	15	–
Phoenix Holdings	ILS	2,080	9	–
Strauss Group	ILS	590	13	–
Teva Pharmaceutical Industries	ILS	10,140	72	0.01
Teva Pharmaceutical Industries, ADR	USD	6,825	49	0.01
Tower Semiconductor	ILS	1,637	24	0.01
Wix.com	USD	740	164	0.03
			1,115	0.19

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.56% (0.74%)				
A2A	EUR	24,010	25	–
Amplifon	EUR	1,970	57	0.01
Assicurazioni Generali	EUR	19,643	212	0.04
Atlantia	EUR	7,666	98	0.02
Banca Mediolanum	EUR	4,660	27	–
Buzzi Unicem	EUR	1,000	18	–
Buzzi Unicem Savings Share	EUR	660	8	–
DiaSorin	EUR	360	62	0.01
Enel	EUR	123,203	840	0.15
Eni	EUR	38,684	225	0.04
FinecoBank Banca Fineco	EUR	9,620	105	0.02
Hera	EUR	12,230	32	0.01
Infrastrutture Wireless Italiane	EUR	4,120	34	0.01
Intesa Sanpaolo	EUR	246,526	346	0.06
Italgas	EUR	7,684	36	0.01
Leonardo	EUR	6,108	26	–
Mediobanca Banca di Credito Finanziario	EUR	12,223	74	0.01
Moncler	EUR	3,020	97	0.02
Nexi	EUR	5,660	79	0.01
Pirelli & C	EUR	7,130	23	–
Poste Italiane	EUR	7,560	52	0.01
PRADA	HKD	8,800	27	–
Prismian	EUR	3,942	93	0.02
Recordati Industria Chimica e Farmaceutica	EUR	1,590	67	0.01
Snam	EUR	33,951	134	0.02
Telecom Italia	EUR	175,701	54	0.01
Telecom Italia Savings Share	EUR	99,990	32	0.01
Terna Rete Elettrica Nazionale	EUR	22,290	123	0.02
UniCredit	EUR	33,483	207	0.04
UnipolSai Assicurazioni	EUR	5,910	11	–
			3,224	0.56
Japan 8.29% (8.94%)				
77 Bank	JPY	1,200	14	–
ABC-Mart	JPY	400	16	–
Acom	JPY	6,500	21	–
Advantest	JPY	3,120	125	0.02
Aeon	JPY	11,200	235	0.04
AEON Financial Service	JPY	2,000	16	–
Aeon Mall	JPY	1,890	23	–
AGC	JPY	2,700	64	0.01
Aica Kogyo	JPY	900	24	–
Ain Holdings	JPY	500	27	0.01
Air Water	JPY	2,400	26	0.01
Aisin Seiki	JPY	2,600	63	0.01
Ajinomoto	JPY	7,600	118	0.02
Alfresa Holdings	JPY	2,900	44	0.01
Alps Alpine	JPY	3,300	36	0.01
Amada	JPY	5,200	37	0.01
Amano	JPY	1,100	20	–
ANA Holdings	JPY	1,800	31	0.01
Anritsu	JPY	2,400	45	0.01
Aozora Bank	JPY	1,900	24	–
Ariake Japan	JPY	300	15	–
As One	JPY	200	23	–
Asahi Group Holdings	JPY	6,900	183	0.03
Asahi Intecc	JPY	2,900	75	0.01
Asahi Kasei	JPY	19,500	130	0.02
Asics	JPY	2,300	24	–
ASKUL	JPY	400	13	–
Astellas Pharma	JPY	29,500	320	0.06
Azbil	JPY	2,100	66	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.29% (8.94%) (continued)				
Bandai Namco Holdings	JPY	3,100	179	0.03
Bank of Kyoto	JPY	990	35	0.01
Benefit One	JPY	900	18	–
Benesse Holdings	JPY	1,100	21	–
Bic Camera	JPY	2,500	23	–
Bridgestone	JPY	9,100	224	0.04
Brother Industries	JPY	3,800	45	0.01
Calbee	JPY	1,300	32	0.01
Canon	JPY	15,750	191	0.03
Canon Marketing Japan	JPY	755	11	–
Capcom	JPY	1,400	63	0.01
Casio Computer	JPY	3,400	38	0.01
Central Japan Railway	JPY	2,900	311	0.05
Chiba Bank	JPY	9,700	41	0.01
Chubu Electric Power	JPY	11,210	102	0.02
Chugai Pharmaceutical	JPY	10,290	335	0.06
Chugoku Bank	JPY	2,900	20	–
Chugoku Electric Power	JPY	4,580	44	0.01
Coca-Cola Bottlers Japan Holdings	JPY	2,200	28	0.01
COMSYS Holdings	JPY	1,700	34	0.01
Concordia Financial Group	JPY	18,200	50	0.01
Cosmo Energy Holdings	JPY	1,100	13	–
Cosmos Pharmaceutical	JPY	300	38	0.01
Credit Saison	JPY	2,700	23	–
CyberAgent	JPY	1,600	79	0.01
Dai Nippon Printing	JPY	4,500	70	0.01
Daicel	JPY	3,900	22	–
Daido Steel	JPY	600	15	–
Daifuku	JPY	1,500	124	0.02
Dai-ichi Life Holdings	JPY	17,200	201	0.03
Daiichi Sankyo	JPY	30,108	609	0.11
Daiichikoshu	JPY	700	19	–
Daikin Industries	JPY	4,200	588	0.10
Daito Trust Construction	JPY	1,000	68	0.01
Daiwa House Industry	JPY	10,400	218	0.04
Daiwa Securities Group	JPY	23,000	76	0.01
DeNA	JPY	1,500	21	–
Denka	JPY	1,500	34	0.01
Denso	JPY	7,300	258	0.04
Dentsu Group	JPY	3,400	76	0.01
DIC	JPY	1,400	27	0.01
Disco	JPY	500	102	0.02
DMG Mori	JPY	1,700	19	–
Dowa Holdings	JPY	780	18	–
East Japan Railway	JPY	5,700	263	0.05
Ebara	JPY	1,600	34	0.01
Eisai	JPY	4,200	271	0.05
Electric Power Development	JPY	2,740	30	0.01
ENEOS Holdings	JPY	48,431	133	0.02
Ezaki Glico	JPY	800	27	0.01
Fandl	JPY	1,200	30	0.01
FANUC	JPY	3,100	462	0.08
Fast Retailing	JPY	800	413	0.07
FP	JPY	800	24	–
Fuji Electric	JPY	2,000	46	0.01
Fuji Media Holdings	JPY	600	5	–
Fuji Oil Holdings	JPY	500	12	–
Fuji Seal International	JPY	700	10	–
FUJIFILM Holdings	JPY	5,600	219	0.04
Fujitsu	JPY	3,000	312	0.05
Fujitsu General	JPY	700	15	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.29% (8.94%) (continued)				
Fukuoka Financial Group	JPY	2,405	31	0.01
Fukuyama Transporting	JPY	600	20	–
Furukawa Electric	JPY	1,100	20	–
Fuyo General Lease	JPY	300	14	–
Glory	JPY	900	15	–
GMO internet	JPY	900	20	–
GMO Payment Gateway	JPY	700	69	0.01
Goldwin	JPY	600	36	0.01
GS Yuasa	JPY	1,200	17	–
GungHo Online Entertainment	JPY	420	7	–
Gunma Bank	JPY	7,000	18	–
H.U. Group Holdings	JPY	800	17	–
Hachijuni Bank	JPY	7,900	24	–
Hakuhodo DY Holdings	JPY	3,800	41	0.01
Hamamatsu Photonics	JPY	2,100	82	0.01
Hankyu Hanshin Holdings	JPY	3,400	82	0.01
Haseko	JPY	4,400	43	0.01
Heiwa	JPY	800	10	–
Hikari Tsushin	JPY	300	57	0.01
Hino Motors	JPY	4,800	27	0.01
Hirogin Holdings	JPY	5,000	22	–
Hirose Electric	JPY	476	52	0.01
Hisamitsu Pharmaceutical	JPY	1,100	41	0.01
Hitachi	JPY	14,580	380	0.07
Hitachi Capital	JPY	600	10	–
Hitachi Construction Machinery	JPY	1,600	43	0.01
Hitachi Metals	JPY	2,700	32	0.01
Hitachi Transport System	JPY	700	17	–
Hokuhoku Financial Group	JPY	2,100	15	–
Hokuriku Electric Power	JPY	2,760	15	–
Honda Motor	JPY	27,500	509	0.09
Horiba	JPY	600	23	–
Hoshizaki	JPY	800	53	0.01
House Foods Group	JPY	1,100	29	0.01
Hoya	JPY	5,800	520	0.09
Hulic	JPY	5,800	44	0.01
Ibiden	JPY	1,600	47	0.01
Ichigo	JPY	2,700	6	–
Idemitsu Kosan	JPY	3,909	64	0.01
IHI	JPY	2,000	20	–
Iida Group Holdings	JPY	2,200	32	0.01
Inpex	JPY	14,100	57	0.01
Isetan Mitsukoshi Holdings	JPY	5,120	21	–
Isuzu Motors	JPY	8,500	58	0.01
Ito En	JPY	900	47	0.01
ITOCHU	JPY	21,500	418	0.07
Itochu Techno-Solutions	JPY	1,600	45	0.01
Itoham Yonekyu Holdings	JPY	2,200	12	–
Iyo Bank	JPY	4,100	20	–
Izumi	JPY	700	19	–
J Front Retailing	JPY	4,400	27	0.01
Japan Airlines	JPY	1,800	26	0.01
Japan Airport Terminal	JPY	800	28	0.01
Japan Aviation Electronics Industry	JPY	600	7	–
Japan Exchange Group	JPY	8,400	169	0.03
Japan Post Bank	JPY	6,500	39	0.01
Japan Post Holdings	JPY	21,300	116	0.02
Japan Post Insurance	JPY	2,900	38	0.01
Japan Tobacco	JPY	18,500	272	0.05
JCR Pharmaceuticals	JPY	800	16	–
JFE Holdings	JPY	8,575	48	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.29% (8.94%) (continued)				
JGC Holdings	JPY	3,300	22	–
JSR	JPY	2,600	49	0.01
JTEKT	JPY	4,000	25	–
Justsystems	JPY	600	31	0.01
Kagome	JPY	1,200	32	0.01
Kajima	JPY	7,500	67	0.01
Kakaku.com	JPY	2,100	46	0.01
Kaken Pharmaceutical	JPY	600	20	–
Kamigumi	JPY	1,500	21	–
Kandenko	JPY	1,500	9	–
Kaneka	JPY	1,000	22	–
Kansai Electric Power	JPY	11,200	82	0.01
Kansai Mirai Financial Group	JPY	3,600	11	–
Kansai Paint	JPY	3,200	66	0.01
Kao	JPY	7,400	424	0.07
Kawasaki Heavy Industries	JPY	2,600	25	–
KDDI	JPY	26,750	537	0.09
Keihan Holdings	JPY	1,600	50	0.01
Keikyu	JPY	4,005	47	0.01
Keio	JPY	1,900	89	0.02
Keisei Electric Railway	JPY	2,100	46	0.01
Kewpie	JPY	1,900	31	0.01
Keyence	JPY	2,900	1,055	0.18
Kikkoman	JPY	2,800	106	0.02
Kinden	JPY	1,820	24	–
Kintetsu Group Holdings	JPY	2,815	92	0.02
Kirin Holdings	JPY	12,000	172	0.03
Kissei Pharmaceutical	JPY	400	6	–
Kobayashi Pharmaceutical	JPY	1,000	76	0.01
Kobe Bussan	JPY	300	12	–
Kobe Steel	JPY	5,100	16	–
Koei Tecmo Holdings	JPY	980	38	0.01
Koito Manufacturing	JPY	1,900	71	0.01
Kokuyo	JPY	1,400	14	–
Komatsu	JPY	14,700	262	0.05
Konami Holdings	JPY	1,500	49	0.01
Konica Minolta	JPY	8,084	16	–
Kose	JPY	400	42	0.01
Kotobuki Spirits	JPY	400	15	–
K's Holdings	JPY	2,300	24	–
Kubota	JPY	17,300	245	0.04
Kuraray	JPY	5,500	43	0.01
Kurita Water Industries	JPY	1,700	41	0.01
Kusuri no Aoki Holdings	JPY	300	18	–
Kyocera	JPY	4,780	215	0.04
Kyoritsu Maintenance	JPY	300	9	–
Kyowa Exeo	JPY	1,800	34	0.01
Kyowa Kirin	JPY	4,100	82	0.01
Kyudenko	JPY	600	13	–
Kyushu Electric Power	JPY	7,370	50	0.01
Kyushu Financial Group	JPY	6,630	24	–
Kyushu Railway	JPY	2,600	43	0.01
Lasertec	JPY	1,200	84	0.01
Lawson	JPY	800	30	0.01
Lintec	JPY	700	12	–
Lion	JPY	4,100	64	0.01
LIXIL Group	JPY	4,272	69	0.01
M3	JPY	6,700	351	0.06
Mabuchi Motor	JPY	800	25	–
Maeda	JPY	1,900	11	–
Maeda Road Construction	JPY	400	5	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.29% (8.94%) (continued)				
Makita	JPY	3,800	136	0.02
Mani	JPY	1,000	20	–
Marubeni	JPY	25,500	109	0.02
Marui Group	JPY	3,500	52	0.01
Maruichi Steel Tube	JPY	1,100	20	–
Matsui Securities	JPY	1,900	13	–
Matsumotokiyoshi Holdings	JPY	1,200	37	0.01
Mazda Motor	JPY	9,300	42	0.01
Mebuki Financial Group	JPY	14,900	23	–
Medipal Holdings	JPY	2,300	33	0.01
Megmilk Snow Brand	JPY	700	12	–
MEIJI Holdings	JPY	2,136	121	0.02
MINEBEA MITSUMI	JPY	6,200	89	0.02
MISUMI Group	JPY	4,500	97	0.02
Mitsubishi	JPY	18,800	345	0.06
Mitsubishi Chemical Holdings	JPY	19,300	88	0.02
Mitsubishi Electric	JPY	31,300	317	0.06
Mitsubishi Estate	JPY	17,800	212	0.04
Mitsubishi Gas Chemical	JPY	2,700	40	0.01
Mitsubishi Heavy Industries	JPY	4,400	71	0.01
Mitsubishi Logistics	JPY	1,000	21	–
Mitsubishi Materials	JPY	1,900	26	0.01
Mitsubishi Motors	JPY	11,100	17	–
Mitsubishi Shokuhin	JPY	200	4	–
Mitsubishi UFJ Financial Group	JPY	200,396	617	0.11
Mitsubishi UFJ Lease & Finance	JPY	7,800	27	0.01
Mitsui	JPY	26,200	350	0.06
Mitsui Chemicals	JPY	2,900	56	0.01
Mitsui Fudosan	JPY	14,600	204	0.04
Mitsui Mining & Smelting	JPY	900	16	–
Mitsui OSK Lines	JPY	1,971	33	0.01
Miura	JPY	1,500	56	0.01
Mizuho Financial Group	JPY	40,108	381	0.07
Mochida Pharmaceutical	JPY	400	11	–
MonotaRO	JPY	1,800	76	0.01
Morinaga	JPY	600	18	–
Morinaga Milk Industry	JPY	700	27	0.01
MS&AD Insurance Group Holdings	JPY	7,444	158	0.03
Murata Manufacturing	JPY	9,100	483	0.08
Nabtesco	JPY	1,900	54	0.01
Nagase	JPY	1,900	19	–
Nagoya Railroad	JPY	3,200	67	0.01
Nankai Electric Railway	JPY	1,900	32	0.01
NEC	JPY	4,300	187	0.03
NET One Systems	JPY	1,300	48	0.01
Nexon	JPY	6,500	121	0.02
NGK Insulators	JPY	3,900	42	0.01
NGK Spark Plug	JPY	3,100	41	0.01
NH Foods	JPY	1,600	52	0.01
NHK Spring	JPY	2,400	12	–
Nichirei	JPY	1,500	30	0.01
Nidec	JPY	7,372	550	0.10
Nifco	JPY	1,500	33	0.01
Nihon Kohden	JPY	1,300	33	0.01
Nihon M&A Center	JPY	2,100	98	0.02
Nihon Unisys	JPY	1,100	28	0.01
Nikon	JPY	5,600	26	0.01
Nintendo	JPY	1,700	730	0.13
Nippo	JPY	700	15	–
Nippon Electric Glass	JPY	1,420	20	–
Nippon Express	JPY	1,200	52	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.29% (8.94%) (continued)				
Nippon Kayaku	JPY	2,900	20	–
Nippon Paint Holdings	JPY	2,400	182	0.03
Nippon Paper Industries	JPY	1,500	14	–
Nippon Sanso Holdings	JPY	2,300	27	0.01
Nippon Shinyaku	JPY	800	48	0.01
Nippon Shokubai	JPY	500	20	–
Nippon Steel	JPY	12,652	98	0.02
Nippon Telegraph & Telephone	JPY	19,600	323	0.06
Nippon Television Holdings	JPY	400	3	–
Nippon Yusen	JPY	2,900	41	0.01
Nipro	JPY	2,000	17	–
Nishi-Nippon Railroad	JPY	1,300	28	0.01
Nissan Chemical	JPY	2,100	86	0.01
Nissan Motor	JPY	29,800	82	0.01
Nissan Shatai	JPY	800	5	–
Nisshin Seifun Group	JPY	4,090	50	0.01
Nisshinbo Holdings	JPY	2,300	12	–
Nissin Foods Holdings	JPY	1,100	77	0.01
Nitori Holdings	JPY	1,200	193	0.03
Nitto Denko	JPY	2,300	124	0.02
Noevir Holdings	JPY	200	7	–
NOF	JPY	900	26	0.01
NOK	JPY	2,000	16	–
Nomura Holdings	JPY	47,280	167	0.03
Nomura Real Estate Holdings	JPY	2,000	29	0.01
Nomura Research Institute	JPY	4,210	97	0.02
NS Solutions	JPY	600	14	–
NSK	JPY	7,200	44	0.01
NTT Data	JPY	10,200	100	0.02
NTT DOCOMO	JPY	18,000	512	0.09
Obayashi	JPY	10,400	70	0.01
Obic	JPY	1,100	149	0.03
OBIC Business Consultants	JPY	300	13	–
Odakyu Electric Railway	JPY	5,050	98	0.02
Oji Holdings	JPY	14,366	49	0.01
OKUMA	JPY	500	19	–
Olympus	JPY	16,900	266	0.05
Omron	JPY	3,000	169	0.03
Ono Pharmaceutical	JPY	6,900	164	0.03
Open House	JPY	1,400	38	0.01
Oracle Corp. Japan	JPY	500	40	0.01
Orient	JPY	7,700	7	–
Oriental Land	JPY	3,000	335	0.06
ORIX	JPY	19,800	196	0.03
Osaka Gas	JPY	6,300	92	0.02
OSG	JPY	1,300	16	–
Otsuka	JPY	1,700	65	0.01
Otsuka Holdings	JPY	6,600	197	0.03
PALTAC	JPY	500	21	–
Pan Pacific International Holdings	JPY	8,200	146	0.03
Panasonic	JPY	34,013	216	0.04
Park24	JPY	1,900	23	–
Penta-Ocean Construction	JPY	4,900	24	–
PeptiDream	JPY	1,400	52	0.01
Persol Holdings	JPY	3,000	38	0.01
Pigeon	JPY	1,700	62	0.01
Pilot	JPY	500	11	–
Pola Orbis Holdings	JPY	1,200	18	–
Rakuten	JPY	13,000	110	0.02
Recruit Holdings	JPY	20,300	636	0.11
Relo Group	JPY	1,800	35	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.29% (8.94%) (continued)				
Renesas Electronics	JPY	11,700	73	0.01
Rengo	JPY	3,100	19	–
Resona Holdings	JPY	33,100	86	0.01
Resorttrust	JPY	1,000	13	–
Ricoh	JPY	11,400	55	0.01
Rinnai	JPY	600	47	0.01
Rohm	JPY	1,300	80	0.01
Rohto Pharmaceutical	JPY	1,400	35	0.01
Ryohin Keikaku	JPY	3,900	57	0.01
Sankyo	JPY	700	14	–
Sankyu	JPY	900	27	0.01
Sanrio	JPY	900	12	–
Santen Pharmaceutical	JPY	5,900	90	0.02
Sanwa Holdings	JPY	3,500	30	0.01
Sapporo Holdings	JPY	1,100	15	–
Sawai Pharmaceutical	JPY	700	26	0.01
SBI Holdings	JPY	3,700	69	0.01
SCREEN Holdings	JPY	600	27	0.01
SCSK	JPY	700	30	0.01
Secom	JPY	3,100	208	0.04
Sega Sammy Holdings	JPY	3,440	33	0.01
Seibu Holdings	JPY	3,500	29	0.01
Seiko Epson	JPY	4,400	35	0.01
Seino Holdings	JPY	2,700	27	0.01
Sekisui Chemical	JPY	5,800	73	0.01
Sekisui House	JPY	9,300	123	0.02
Seven & i Holdings	JPY	12,160	306	0.05
Seven Bank	JPY	9,900	18	–
SG Holdings	JPY	3,400	139	0.02
Sharp	JPY	2,800	27	0.01
Shiga Bank	JPY	700	12	–
Shikoku Electric Power	JPY	2,580	15	–
Shimadzu	JPY	4,300	94	0.02
Shimamura	JPY	400	31	0.01
Shimano	JPY	1,300	197	0.03
Shimizu	JPY	9,100	52	0.01
Shin-Etsu Chemical	JPY	6,350	665	0.12
Shinsei Bank	JPY	3,000	30	0.01
Shionogi	JPY	4,400	171	0.03
Ship Healthcare Holdings	JPY	700	28	0.01
Shiseido	JPY	6,200	309	0.05
Shizuoka Bank	JPY	8,000	42	0.01
SHO-BOND Holdings	JPY	700	27	0.01
Shochiku	JPY	200	21	–
Showa Denko	JPY	2,300	32	0.01
SKY Perfect JSAT Holdings	JPY	2,600	9	–
Skylark Holdings	JPY	3,100	34	0.01
SMC	JPY	900	382	0.07
SMS	JPY	900	21	–
SoftBank	JPY	44,500	396	0.07
SoftBank Group	JPY	25,500	1,312	0.23
Sohgo Security Services	JPY	1,100	41	0.01
Sojitz	JPY	20,000	34	0.01
Sompo Holdings	JPY	5,200	146	0.03
Sony	JPY	19,500	1,109	0.19
Sotetsu Holdings	JPY	1,400	28	0.01
Square Enix Holdings	JPY	1,200	58	0.01
Stanley Electric	JPY	2,300	50	0.01
Subaru	JPY	9,700	145	0.03
Sugi Holdings	JPY	600	30	0.01
SUMCO	JPY	3,700	43	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.29% (8.94%) (continued)				
Sumitomo	JPY	17,900	163	0.03
Sumitomo Bakelite	JPY	600	13	–
Sumitomo Chemical	JPY	24,800	66	0.01
Sumitomo Dainippon Pharma	JPY	3,000	27	0.01
Sumitomo Electric Industries	JPY	11,700	99	0.02
Sumitomo Forestry	JPY	2,300	29	0.01
Sumitomo Heavy Industries	JPY	1,700	29	0.01
Sumitomo Metal Mining	JPY	3,700	88	0.02
Sumitomo Mitsui Financial Group	JPY	20,500	445	0.08
Sumitomo Mitsui Trust Holdings	JPY	5,808	121	0.02
Sumitomo Osaka Cement	JPY	600	15	–
Sumitomo Realty & Development	JPY	6,200	133	0.02
Sumitomo Rubber Industries	JPY	3,000	20	–
Sundrug	JPY	1,000	30	0.01
Suntory Beverage & Food	JPY	2,100	60	0.01
Sushiro Global Holdings	JPY	1,700	35	0.01
Suzuken	JPY	1,200	33	0.01
Suzuki Motor	JPY	7,100	243	0.04
Systemex	JPY	3,000	227	0.04
T&D Holdings	JPY	9,000	70	0.01
Taiheiyo Cement	JPY	1,900	38	0.01
Taisei	JPY	3,100	79	0.01
Taisho Pharmaceutical Holdings	JPY	700	35	0.01
Taiyo Yuden	JPY	2,100	57	0.01
Takara Bio	JPY	600	12	–
Takara Holdings	JPY	3,000	24	–
Takashimaya	JPY	2,200	13	–
Takeda Pharmaceutical	JPY	24,500	645	0.11
TBS Holdings	JPY	500	6	–
TDK	JPY	1,900	173	0.03
TechnoPro Holdings	JPY	600	32	0.01
Teijin	JPY	3,000	37	0.01
Terumo	JPY	10,400	310	0.05
THK	JPY	2,000	39	0.01
TIS	JPY	3,900	64	0.01
Tobu Railway	JPY	3,100	71	0.01
Toda	JPY	3,400	17	–
Toho	JPY	1,820	61	0.01
Toho Gas	JPY	1,500	57	0.01
Tohoku Electric Power	JPY	7,662	54	0.01
Tokai Carbon	JPY	3,400	30	0.01
Tokai Rika	JPY	700	8	–
Tokio Marine Holdings	JPY	10,200	362	0.06
Tokuyama	JPY	1,200	22	–
Tokyo Century	JPY	1,100	45	0.01
Tokyo Electric Power Co. Holdings	JPY	25,700	54	0.01
Tokyo Electron	JPY	2,400	518	0.09
Tokyo Gas	JPY	6,800	118	0.02
Tokyo Tatemono	JPY	3,100	29	0.01
Tokyu	JPY	7,900	76	0.01
Tokyu Fudosan Holdings	JPY	9,900	35	0.01
Toppan Printing	JPY	4,600	48	0.01
Toray Industries	JPY	23,500	83	0.01
Toshiba	JPY	7,100	143	0.02
Toshiba TEC	JPY	300	10	–
Tosoh	JPY	4,700	60	0.01
TOTO	JPY	2,350	81	0.01
Toyo Seikan Group Holdings	JPY	2,700	20	–
Toyo Suisan Kaisha	JPY	1,500	59	0.01
Toyo Tire	JPY	1,500	18	–
Toyobo	JPY	1,500	16	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 8.29% (8.94%) (continued)				
Toyoda Gosei	JPY	1,300	23	–
Toyota Boshoku	JPY	900	10	–
Toyota Industries	JPY	2,500	125	0.02
Toyota Motor	JPY	39,318	1,991	0.34
Toyota Tsusho	JPY	3,400	73	0.01
Trend Micro	JPY	1,900	87	0.02
TS Tech	JPY	900	19	–
Tsumura	JPY	1,100	26	0.01
Tsuruha Holdings	JPY	600	64	0.01
TV Asahi Holdings	JPY	400	5	–
Ube Industries	JPY	1,500	20	–
Ulvac	JPY	800	23	–
Unicharm	JPY	6,100	224	0.04
Ushio	JPY	1,700	15	–
USS	JPY	3,300	48	0.01
Wacoal Holdings	JPY	1,000	15	–
Welcia Holdings	JPY	1,600	49	0.01
West Japan Railway	JPY	2,900	106	0.02
Yakult Honsha	JPY	2,000	79	0.01
Yamada Holdings	JPY	12,900	49	0.01
Yamaguchi Financial Group	JPY	3,500	18	–
Yamaha	JPY	2,400	86	0.01
Yamaha Motor	JPY	4,700	53	0.01
Yamato Holdings	JPY	5,300	109	0.02
Yamato Kogyo	JPY	500	9	–
Yamazaki Baking	JPY	2,000	27	0.01
Yaoko	JPY	300	16	–
Yaskawa Electric	JPY	4,200	128	0.02
Yokogawa Electric	JPY	3,900	48	0.01
Yokohama Rubber	JPY	1,700	18	–
Z Holdings	JPY	40,700	229	0.04
Zenkoku Hoshu	JPY	800	25	–
Zensho Holdings	JPY	1,400	25	–
Zeon	JPY	2,500	23	–
ZOZO	JPY	1,600	37	0.01
			47,623	8.29
Jersey 0.09% (0.09%)				
Amtcor, CDI	AUD	25,884	227	0.04
Aptiv	USD	4,160	308	0.05
			535	0.09
Liberia 0.02% (0.04%)				
Royal Caribbean Cruises	USD	2,660	123	0.02
			123	0.02
Luxembourg 0.14% (0.13%)				
ArcelorMittal	EUR	9,665	102	0.02
Aroundtown	EUR	19,830	79	0.01
Eurofins Scientific	EUR	190	118	0.02
L'Occitane International	HKD	9,000	12	–
RTL Group	EUR	660	20	0.01
Samsonite International	HKD	22,800	19	–
Spotify Technology	USD	2,040	406	0.07
Tenaris	EUR	7,480	28	0.01
			784	0.14
Malaysia 0.27% (0.31%)				
AirAsia Group	MYR	24,900	3	–
Alliance Bank Malaysia	MYR	13,400	6	–
AMMB Holdings	MYR	29,500	16	–
Astro Malaysia Holdings	MYR	25,600	4	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Malaysia 0.27% (0.31%) (continued)				
Axiata Group	MYR	75,300	39	0.01
British American Tobacco Malaysia	MYR	2,300	4	–
CIMB Group Holdings	MYR	118,600	67	0.01
Dialog Group	MYR	77,500	54	0.01
DiGi.Com	MYR	62,000	46	0.01
FGV Holdings	MYR	28,200	6	–
Fraser & Neave Holdings	MYR	1,400	8	–
Gamuda	MYR	33,700	22	–
Genting	MYR	38,000	21	–
Genting Malaysia	MYR	49,000	18	–
HAP Seng Consolidated	MYR	9,600	13	–
Hartalega Holdings	MYR	23,800	80	0.01
Hong Leong Bank	MYR	10,097	28	0.01
Hong Leong Financial Group	MYR	3,600	9	–
IHH Healthcare	MYR	50,400	46	0.01
IJM	MYR	60,800	16	–
IOI	MYR	50,700	41	0.01
IOI Properties Group	MYR	22,175	4	–
Kuala Lumpur Kepong	MYR	6,500	27	0.01
Malayan Banking	MYR	100,200	134	0.02
Malaysia Airports Holdings	MYR	17,000	13	–
Maxis	MYR	43,800	41	0.01
MISC	MYR	23,100	28	0.01
Nestle Malaysia	MYR	800	21	–
Petronas Chemicals Group	MYR	47,700	53	0.01
Petronas Dagangan	MYR	4,800	18	–
Petronas Gas	MYR	7,700	23	0.01
PPB Group	MYR	9,360	34	0.01
Press Metal Aluminium Holdings	MYR	33,200	32	0.01
Public Bank	MYR	51,730	154	0.03
QL Resources	MYR	17,850	22	–
RHB Bank	MYR	23,611	19	–
Sime Darby	MYR	61,400	27	0.01
Sime Darby Plantation	MYR	53,100	49	0.01
Sime Darby Property	MYR	53,500	6	–
Telekom Malaysia	MYR	15,700	12	–
Tenaga Nasional	MYR	61,900	115	0.02
Top Glove	MYR	83,000	144	0.03
Westports Holdings	MYR	19,300	14	–
YTL	MYR	72,074	10	–
			1,547	0.27
Malta 0.00% (0.00%)				
Bgp Holdings [^]	EUR	196,800	–	–
			–	–
Mauritius 0.00% (0.00%)				
Golden Agri-Resources	SGD	116,078	9	–
Rockcastle Global Real Estate [^]	ZAR	20,000	–	–
			9	–
Mexico 0.25% (0.35%)				
Alfa 'A'	MXN	51,370	26	0.01
America Movil 'L'	MXN	440,728	218	0.04
Arca Continental	MXN	6,860	22	–
Banco Santander Mexico 'B'	MXN	7,730	4	–
Becele	MXN	8,800	15	–
Cemex	MXN	136,195	41	0.01
Cemex, ADR	USD	12,601	39	0.01
Coca-Cola Femsa	MXN	7,010	22	–
El Puerto de Liverpool 'C1'	MXN	3,140	7	–
Fibra Uno Administracion, REIT	MXN	41,650	25	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mexico 0.25% (0.35%) (continued)				
Fomento Economico Mexicano	MXN	33,540	150	0.03
GMexico Transportes	MXN	7,100	7	–
Gruma 'B'	MXN	3,540	32	0.01
Grupo Aeroportuario del Centro Norte	MXN	5,600	21	–
Grupo Aeroportuario del Pacifico 'B'	MXN	6,060	41	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	1,910	17	–
Grupo Bimbo 'A'	MXN	39,830	59	0.01
Grupo Carso 'A1'	MXN	8,250	14	–
Grupo Elektra	MXN	1,070	46	0.01
Grupo Financiero Banorte 'O'	MXN	46,410	145	0.03
Grupo Financiero Inbursa 'O'	MXN	36,650	23	–
Grupo Lala	MXN	13,900	6	–
Grupo Mexico 'B'	MXN	50,349	106	0.02
Grupo Televisa	MXN	35,450	39	0.01
Industrias Bachoco 'B'	MXN	2,700	7	–
Industrias Penoles	MXN	2,060	27	0.01
Infraestructura Energetica Nova	MXN	8,900	22	–
Kimberly-Clark de Mexico 'A'	MXN	14,320	17	–
Megacable Holdings	MXN	4,500	11	–
Orbia Advance	MXN	18,227	26	0.01
Promotora y Operadora de Infraestructura	MXN	3,340	18	–
Telesites	MXN	18,535	14	–
Wal-Mart de Mexico	MXN	85,880	157	0.03
			1,424	0.25
Netherlands 1.78% (1.76%)				
Aalberts	EUR	1,750	54	0.01
ABN AMRO Bank, CVA	EUR	7,210	46	0.01
Adyen	EUR	417	628	0.10
Aegon	EUR	28,951	62	0.01
Airbus	EUR	8,650	470	0.08
Akzo Nobel	EUR	3,008	244	0.04
Argenx	EUR	670	141	0.02
ASM International	EUR	740	92	0.02
ASML Holding	EUR	6,264	1,881	0.32
ASR Nederland	EUR	2,270	57	0.01
CNH Industrial	EUR	15,621	98	0.02
Davide Campari-Milano	EUR	8,470	72	0.01
Euronext	EUR	950	82	0.01
EXOR	EUR	1,723	71	0.01
Ferrari	EUR	1,921	270	0.05
Fiat Chrysler Automobiles	EUR	17,490	162	0.03
GrandVision	EUR	810	17	–
Heineken	EUR	3,768	266	0.05
Heineken Holding	EUR	1,740	109	0.02
IMCD	EUR	960	90	0.02
ING Groep	EUR	60,722	335	0.06
Koninklijke Ahold Delhaize	EUR	16,878	378	0.07
Koninklijke DSM	EUR	2,750	364	0.06
Koninklijke KPN	EUR	54,583	118	0.02
Koninklijke Philips	EUR	14,327	522	0.09
Koninklijke Vopak	EUR	1,240	54	0.01
LyondellBasell Industries 'A'	USD	4,030	243	0.04
Mylan	USD	8,686	104	0.02
NN Group	EUR	4,900	144	0.03
NXP Semiconductors	USD	4,373	463	0.08
Prosus	EUR	6,788	504	0.09
QIAGEN	EUR	3,581	144	0.03
Randstad	EUR	1,820	73	0.01
Signify	EUR	1,870	59	0.01
STMicroelectronics	EUR	9,869	259	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.78% (1.76%) (continued)				
Unilever	EUR	22,817	1,082	0.18
Wolters Kluwer	EUR	4,220	276	0.05
Yandex 'A'	USD	4,440	210	0.04
			10,244	1.78
New Zealand 0.14% (0.11%)				
a2 Milk	NZD	11,080	89	0.02
Air New Zealand	NZD	12,010	9	–
Auckland International Airport	NZD	15,144	57	0.01
Contact Energy	NZD	11,762	48	0.01
Fisher & Paykel Healthcare	NZD	9,530	169	0.03
Fletcher Building	NZD	15,221	33	0.01
Kiwi Property Group, REIT	NZD	24,270	15	–
Mercury NZ	NZD	10,230	29	0.01
Meridian Energy	NZD	20,360	60	0.01
Ryman Healthcare	NZD	6,470	49	0.01
SKYCITY Entertainment Group	NZD	14,106	22	–
Spark New Zealand	NZD	29,507	71	0.01
Xero	AUD	1,530	97	0.02
			748	0.14
Norway 0.20% (0.23%)				
Adevinta	NOK	3,615	50	0.01
Aker 'A'	NOK	450	15	–
Aker BP	NOK	1,780	22	–
DNB	NOK	16,276	178	0.03
Equinor	NOK	15,153	166	0.03
Gjensidige Forsikring	NOK	2,530	41	0.01
Leroy Seafood Group	NOK	3,970	17	–
Mowi	NOK	6,710	94	0.02
Norsk Hydro	NOK	23,065	49	0.01
Orkla	NOK	12,435	95	0.02
Salmar	NOK	860	37	0.01
Schibsted 'A'	NOK	1,160	41	0.01
Schibsted 'B'	NOK	1,620	51	0.01
Telenor	NOK	10,199	129	0.02
TOMRA Systems	NOK	2,010	70	0.01
Yara International	NOK	2,666	76	0.01
			1,131	0.20
Panama 0.01% (0.04%)				
Carnival	USD	7,910	85	0.01
			85	0.01
Papua New Guinea 0.01% (0.02%)				
Oil Search	AUD	34,900	56	0.01
			56	0.01
Poland 0.07% (0.11%)				
Bank Polska Kasa Opieki	PLN	2,460	24	0.01
CD Projekt	PLN	990	74	0.01
Cyfrowy Polsat	PLN	4,520	23	–
Dino Polska	PLN	830	37	0.01
Grupa Lotos	PLN	1,730	11	–
KGHM Polska Miedz	PLN	2,160	53	0.01
LPP	PLN	15	19	–
PGE Polska Grupa Energetyczna	PLN	8,620	9	–
Polski Koncern Naftowy ORLEN	PLN	4,950	41	0.01
Polskie Gornictwo Naftowe i Gazownictwo	PLN	25,680	23	–
Powszechna Kasa Oszczednosci Bank Polski	PLN	14,300	59	0.01
Powszechny Zaklad Ubezpieczen	PLN	8,400	39	0.01
Santander Bank Polska	PLN	580	15	–
			427	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Portugal 0.05% (0.05%)				
Banco Espirito Santo	EUR	55,927	6	–
EDP – Energias de Portugal	EUR	44,171	184	0.03
Galp Energia	EUR	8,670	63	0.01
Jeronimo Martins	EUR	4,190	56	0.01
			309	0.05
Singapore 0.37% (0.47%)				
Ascendas Real Estate Investment Trust	SGD	47,336	87	0.02
Ascott Residence Trust, REIT	SGD	42,000	21	–
BOC Aviation	HKD	3,700	19	–
CapitaLand	SGD	41,925	66	0.01
CapitaLand Commercial Trust, REIT	SGD	42,671	40	0.01
CapitaLand Mall Trust, REIT	SGD	40,600	44	0.01
City Developments	SGD	7,949	35	0.01
ComfortDelGro	SGD	32,600	27	–
DBS Group Holdings	SGD	28,332	339	0.06
Flex	USD	8,564	80	0.01
Frasers Logistics & Commercial Trust, REIT	SGD	58,900	46	0.01
Frasers Property	SGD	3,700	2	–
Genting Singapore	SGD	98,000	37	0.01
Hutchison Port Holdings Trust	USD	71,400	8	–
Jardine Cycle & Carriage	SGD	1,722	17	–
Keppel	SGD	23,990	62	0.01
Keppel DC REIT	SGD	28,700	49	0.01
Keppel REIT	SGD	34,100	21	–
Mapletree Commercial Trust, REIT	SGD	36,271	40	0.01
Mapletree Industrial Trust, REIT	SGD	25,000	46	0.01
Mapletree Logistics Trust, REIT	SGD	42,000	50	0.01
Mapletree North Asia Commercial Trust, REIT	SGD	36,500	19	–
Olam International	SGD	8,800	6	–
Oversea-Chinese Banking	SGD	56,351	276	0.05
SATS	SGD	11,200	19	–
Sembcorp Industries	SGD	13,914	11	–
Sembcorp Marine	SGD	83,832	7	–
SIA Engineering	SGD	5,100	5	–
Singapore Airlines	SGD	8,173	16	–
Singapore Exchange	SGD	13,800	71	0.01
Singapore Post	SGD	23,900	9	–
Singapore Press Holdings	SGD	26,431	15	–
Singapore Technologies Engineering	SGD	25,100	52	0.01
Singapore Telecommunications	SGD	118,672	146	0.03
StarHub	SGD	2,890	2	–
Suntec Real Estate Investment Trust	SGD	33,500	27	–
United Overseas Bank	SGD	20,380	225	0.04
UOL Group	SGD	8,008	31	0.01
Venture	SGD	4,200	49	0.01
Wilmar International	SGD	29,200	72	0.01
Wing Tai Holdings	SGD	4,400	4	–
			2,198	0.37
South Africa 0.52% (0.68%)				
Absa Group	ZAR	11,240	45	0.01
African Rainbow Minerals	ZAR	1,500	15	–
Anglo American Platinum	ZAR	1,029	62	0.01
AngloGold Ashanti	ZAR	6,872	144	0.03
Aspen Pharmacare Holdings	ZAR	6,340	33	0.01
AVI	ZAR	4,920	17	–
Barloworld	ZAR	3,130	9	–
Bid	ZAR	5,657	61	0.01
Bidvest Group	ZAR	5,557	34	0.01
Capitec Bank Holdings	ZAR	1,163	57	0.01
Clicks Group	ZAR	3,570	37	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Africa 0.52% (0.68%) (continued)				
Coronation Fund Managers	ZAR	4,910	9	–
Dis-Chem Pharmacies	ZAR	5,310	4	–
Discovery	ZAR	5,899	33	0.01
Distell Group Holdings	ZAR	1,080	4	–
Exxaro Resources	ZAR	4,430	26	0.01
FirstRand	ZAR	70,805	124	0.02
Fortress REIT 'A'	ZAR	19,048	11	–
Foschini Group	ZAR	5,684	23	–
Gold Fields	ZAR	12,419	122	0.02
Growthpoint Properties, REIT	ZAR	44,420	23	–
Harmony Gold Mining	ZAR	7,940	36	0.01
Impala Platinum Holdings	ZAR	12,442	92	0.02
Investec	ZAR	4,570	7	–
Kumba Iron Ore	ZAR	760	18	–
Liberty Holdings	ZAR	1,820	4	–
Life Healthcare Group Holdings	ZAR	22,354	17	–
Momentum Metropolitan Holdings	ZAR	10,510	7	–
Mr Price Group	ZAR	4,090	24	–
MTN Group	ZAR	29,798	76	0.01
MultiChoice Group	ZAR	6,758	38	0.01
Naspers 'N'	ZAR	7,028	1,008	0.18
Nedbank Group	ZAR	4,432	20	–
Netcare	ZAR	25,020	15	–
Ninety One	ZAR	2,285	5	–
Northam Platinum	ZAR	6,100	51	0.01
Old Mutual	ZAR	77,690	35	0.01
Pepkor Holdings	ZAR	12,320	6	–
Pick n Pay Stores	ZAR	5,651	14	–
PSG Group	ZAR	2,700	6	–
Rand Merchant Investment Holdings	ZAR	7,980	11	–
Redefine Properties, REIT	ZAR	93,351	9	–
Remgro	ZAR	8,752	36	0.01
Resilient REIT	ZAR	4,730	7	–
Sanlam	ZAR	28,940	66	0.01
Santam	ZAR	730	8	–
Sappi	ZAR	8,740	10	–
Sasol	ZAR	8,590	41	0.01
Shoprite Holdings	ZAR	8,410	53	0.01
Sibanye Stillwater	ZAR	36,873	88	0.02
SPAR Group	ZAR	2,591	22	–
Standard Bank Group	ZAR	20,448	98	0.02
Telkom	ZAR	3,690	5	–
Tiger Brands	ZAR	2,893	27	0.01
Truworths International	ZAR	7,580	10	–
Vodacom Group	ZAR	8,910	52	0.01
Woolworths Holdings	ZAR	15,105	25	0.01
			2,940	0.52
South Korea 1.68% (1.56%)				
Amorepacific	KRW	480	53	0.01
Amorepacific Preference	KRW	160	6	–
AMOREPACIFIC Group	KRW	440	14	–
BGF retail	KRW	102	8	–
BNK Financial Group	KRW	4,377	16	–
Celltrion	KRW	1,640	282	0.05
Celltrion Healthcare	KRW	1,095	65	0.01
Cheil Worldwide	KRW	1,010	15	–
CJ	KRW	210	11	–
CJ CheilJedang	KRW	120	32	0.01
CJ ENM	KRW	140	13	–
CJ Logistics	KRW	120	15	–
Coway	KRW	910	49	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.68% (1.56%) (continued)				
Daelim Industrial	KRW	380	21	–
Daewoo Engineering & Construction	KRW	3,010	6	–
Daewoo Shipbuilding & Marine Engineering	KRW	870	13	–
DB Insurance	KRW	650	19	–
DGB Financial Group	KRW	2,741	11	–
Dongsuh	KRW	510	9	–
Doosan Bobcat	KRW	410	8	–
Doosan Heavy Industries & Construction	KRW	1,960	16	–
Doosan Heavy Industries & Construction Rights 04/12/2020	KRW	752	1	–
Doosan Infracore	KRW	1,610	9	–
E-MART	KRW	359	38	0.01
Fila Holdings	KRW	920	25	0.01
GS Engineering & Construction	KRW	895	15	–
GS Holdings	KRW	890	20	–
GS Retail	KRW	360	8	–
Hana Financial Group	KRW	4,827	95	0.02
Hanjin Kal	KRW	700	35	0.01
Hankook Tire & Technology	KRW	1,114	25	0.01
Hanmi Pharm	KRW	119	21	–
Hanmi Science	KRW	346	13	–
Hanon Systems	KRW	2,770	23	0.01
Hanssem	KRW	120	8	–
Hanwha Aerospace	KRW	580	10	–
Hanwha Life Insurance	KRW	3,330	3	–
Hanwha Solutions	KRW	1,350	42	0.01
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	755	10	–
Helixmith	KRW	420	9	–
Hite Jinro	KRW	570	15	–
HLB	KRW	772	47	0.01
Hotel Shilla	KRW	490	25	0.01
Hyundai Department Store	KRW	270	11	–
Hyundai Engineering & Construction	KRW	1,250	25	0.01
Hyundai Glovis	KRW	320	39	0.01
Hyundai Heavy Industries Holdings	KRW	154	23	0.01
Hyundai Marine & Fire Insurance	KRW	820	13	–
Hyundai Mipo Dockyard	KRW	410	8	–
Hyundai Mobis	KRW	1,025	162	0.03
Hyundai Motor	KRW	2,230	264	0.05
Hyundai Motor Preference	KRW	580	34	0.01
Hyundai Motor 2nd Preference	KRW	340	19	–
Hyundai Steel	KRW	1,310	26	0.01
Hyundai Wia	KRW	230	7	–
Industrial Bank of Korea	KRW	4,830	26	0.01
Kakao	KRW	850	207	0.04
Kangwon Land	KRW	1,470	22	–
KB Financial Group	KRW	4,040	106	0.02
KB Financial Group, ADR	USD	2,068	54	0.01
KCC	KRW	75	8	–
KEPCO Plant Service & Engineering	KRW	400	7	–
Kia Motors	KRW	4,230	139	0.02
Korea Aerospace Industries	KRW	1,070	16	–
Korea Electric Power	KRW	2,950	42	0.01
Korea Electric Power, ADR	USD	2,080	15	–
Korea Gas	KRW	410	7	–
Korea Investment Holdings	KRW	600	27	0.01
Korea Shipbuilding & Offshore Engineering	KRW	728	39	0.01
Korea Zinc	KRW	160	40	0.01
Korean Air Lines	KRW	1,296	18	–
KT&G	KRW	1,770	98	0.02
Kumho Petrochemical	KRW	280	27	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.68% (1.56%) (continued)				
LG	KRW	1,390	69	0.01
LG Chem	KRW	719	308	0.05
LG Chem Preference	KRW	150	33	0.01
LG Display	KRW	3,570	39	0.01
LG Electronics	KRW	1,790	110	0.02
LG Electronics Preference	KRW	400	9	–
LG Household & Health Care	KRW	144	152	0.03
LG Household & Health Care Preference	KRW	30	15	–
LG Uplus	KRW	3,390	26	0.01
Lotte	KRW	520	10	–
Lotte Chemical	KRW	230	34	0.01
Lotte Chilsung Beverage	KRW	90	5	–
LOTTE Fine Chemical	KRW	430	15	–
Lotte Shopping	KRW	185	11	–
LS	KRW	320	12	–
Mando	KRW	660	16	–
Medytox	KRW	83	12	–
Mirae Asset Daewoo	KRW	5,994	34	0.01
Mirae Asset Daewoo Preference	KRW	1,600	5	–
NAVER	KRW	2,100	414	0.07
NCSOFT	KRW	270	136	0.02
Netmarble	KRW	260	24	0.01
NH Investment & Securities	KRW	1,870	12	–
NHN	KRW	200	10	–
NongShim	KRW	60	12	–
OCI	KRW	320	13	–
Orion	KRW	373	32	0.01
Ottogi	KRW	20	8	–
Paradise	KRW	690	6	–
POSCO	KRW	700	96	0.02
POSCO, ADR	USD	1,440	48	0.01
POSCO Chemical	KRW	350	19	–
Posco International	KRW	940	9	–
S-1	KRW	290	17	–
Samsung Biologics	KRW	210	100	0.02
Samsung C&T	KRW	1,341	93	0.02
Samsung Card	KRW	510	10	–
Samsung Electro-Mechanics	KRW	860	81	0.01
Samsung Electronics	KRW	62,090	2,508	0.44
Samsung Electronics Preference	KRW	13,130	469	0.08
Samsung Electronics, GDR	USD	470	472	0.08
Samsung Engineering	KRW	2,530	18	–
Samsung Fire & Marine Insurance	KRW	531	64	0.01
Samsung Fire & Marine Insurance Preference	KRW	40	4	–
Samsung Heavy Industries	KRW	7,024	24	0.01
Samsung Life Insurance	KRW	1,010	40	0.01
Samsung SDI	KRW	827	239	0.04
Samsung SDS	KRW	500	56	0.01
Samsung Securities	KRW	943	21	–
Shinhan Financial Group	KRW	6,935	131	0.02
Shinhan Financial Group, ADR	USD	270	5	–
Shinsegae	KRW	121	17	–
SillaJen	KRW	700	6	–
SK Holdings	KRW	504	68	0.01
SK Hynix	KRW	8,230	482	0.08
SK Innovation	KRW	879	83	0.01
SK Networks	KRW	2,780	9	–
SK Telecom	KRW	390	62	0.01
SKC	KRW	290	15	–
S-Oil	KRW	610	23	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.68% (1.56%) (continued)				
Ssangyong Cement Industrial	KRW	2,400	9	–
Woori Financial Group	KRW	8,920	51	0.01
Yuhan	KRW	780	33	0.01
			9,672	1.68
Spain 0.69% (0.98%)				
Acciona	EUR	330	29	–
ACS Actividades de Construccion y Servicios	EUR	4,028	84	0.01
Aena SME	EUR	1,100	117	0.02
Amadeus IT Group	EUR	6,630	279	0.05
Banco Bilbao Vizcaya Argentaria	EUR	102,915	206	0.04
Banco Santander	EUR	255,840	364	0.06
Bankia	EUR	20,375	20	–
Bankinter	EUR	11,468	35	0.01
CaixaBank	EUR	56,013	82	0.01
Cellnex Telecom	EUR	5,502	261	0.05
EDP Renovaveis	EUR	2,550	40	0.01
Enagas	EUR	3,700	65	0.01
Endesa	EUR	5,060	109	0.02
Ferrovial	EUR	7,909	145	0.03
Grifols	EUR	5,240	128	0.02
Iberdrola	EUR	95,977	965	0.17
Industria de Diseno Textil	EUR	17,020	361	0.06
Inmobiliaria Colonial Socimi, REIT	EUR	5,340	33	0.01
Mapfre	EUR	16,717	20	–
Merlin Properties Socimi, REIT	EUR	5,440	32	–
Naturgy Energy Group	EUR	4,956	79	0.01
Red Electrica	EUR	6,880	100	0.02
Repsol	EUR	18,807	101	0.02
Siemens Gamesa Renewable Energy	EUR	3,680	87	0.02
Telefonica	EUR	74,734	203	0.04
Zardoya Otis	EUR	2,703	13	–
			3,958	0.69
Supranational 0.01% (0.05%)				
Unibail-Rodamco-Westfield, REIT	EUR	2,091	76	0.01
			76	0.01
Sweden 1.04% (0.87%)				
Alfa Laval	SEK	5,180	87	0.02
Assa Abloy 'B'	SEK	14,495	265	0.05
Atlas Copco 'A'	SEK	10,134	368	0.06
Atlas Copco 'B'	SEK	5,990	189	0.03
Boliden	SEK	4,520	98	0.02
Castellum	SEK	4,470	81	0.01
Electrolux 'B'	SEK	3,390	60	0.01
Elekta 'B'	SEK	5,740	58	0.01
Epiroc 'A'	SEK	10,144	113	0.02
Epiroc 'B'	SEK	6,220	66	0.01
EQT	SEK	3,530	56	0.01
Essity 'B'	SEK	9,637	251	0.04
Evolution Gaming Group	SEK	2,090	132	0.02
Fastighets AB Balder 'B'	SEK	1,540	63	0.01
Hennes & Mauritz 'B'	SEK	14,560	195	0.03
Hexagon 'B'	SEK	4,170	244	0.04
Holmen 'B'	SEK	1,700	51	0.01
Husqvarna 'B'	SEK	6,710	58	0.01
ICA Gruppen	SEK	1,260	51	0.01
Industrivarden 'A'	SEK	3,540	75	0.01
Industrivarden 'C'	SEK	2,740	56	0.01
Investment AB Latour 'B'	SEK	1,900	35	0.01
Investor 'A'	SEK	2,210	106	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 1.04% (0.87%) (continued)				
Investor 'B'	SEK	7,310	354	0.06
Kinnevik 'B'	SEK	3,800	118	0.02
L E Lundbergforetagen 'B'	SEK	1,210	45	0.01
Lundin Energy	SEK	2,970	48	0.01
Nibe Industrier 'B'	SEK	5,070	104	0.02
Saab 'B'	SEK	1,535	35	0.01
Sandvik	SEK	17,130	254	0.04
Securitas 'B'	SEK	4,980	58	0.01
Sinch	SEK	950	74	0.01
Skandinaviska Enskilda Banken 'A'	SEK	21,634	156	0.03
Skanska 'B'	SEK	5,980	97	0.02
SKF 'B'	SEK	6,310	102	0.02
Svenska Cellulosa 'A'	SEK	140	2	–
Svenska Cellulosa 'B'	SEK	9,057	96	0.02
Svenska Handelsbanken 'A'	SEK	23,668	160	0.03
Svenska Handelsbanken 'B'	SEK	580	4	–
Swedbank 'A'	SEK	15,917	198	0.03
Swedish Match	SEK	2,420	152	0.03
Swedish Orphan Biovitrum	SEK	2,860	42	0.01
Tele2 'B'	SEK	8,957	92	0.02
Telefonaktiebolaget LM Ericsson 'A'	SEK	600	5	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	47,704	390	0.07
Telia	SEK	43,538	146	0.03
Trelleborg 'B'	SEK	3,990	58	0.01
Volvo 'B'	SEK	23,795	367	0.06
			5,915	1.04
Switzerland 3.18% (3.34%)				
ABB	CHF	28,059	571	0.10
Adecco Group	CHF	2,510	106	0.02
Alcon	CHF	7,149	338	0.06
Baloise Holding	CHF	720	80	0.01
Banque Cantonale Vaudoise	CHF	400	31	0.01
Barry Callebaut	CHF	48	82	0.01
Chocoladefabriken Lindt & Spruengli	CHF	16	104	0.02
Chocoladefabriken Lindt & Spruengli Registered Shares	CHF	2	139	0.02
Chubb	USD	7,104	650	0.11
Cie Financiere Richemont	CHF	8,080	413	0.07
Clariant	CHF	3,070	46	0.01
Credit Suisse Group	CHF	36,238	281	0.05
DKSH Holding	CHF	560	29	0.01
EMS-Chemie Holding	CHF	110	79	0.01
Flughafen Zurich	CHF	310	32	0.01
Garmin	USD	2,330	177	0.03
Geberit	CHF	560	257	0.04
Georg Fischer	CHF	60	49	0.01
Givaudan	CHF	142	477	0.08
Helvetia Holding	CHF	520	34	0.01
Julius Baer Group	CHF	3,348	113	0.02
Kuehne + Nagel International	CHF	760	119	0.02
LafargeHolcim	CHF	8,117	289	0.05
Logitech International	CHF	2,260	139	0.02
Lonza Group	CHF	1,174	567	0.10
Nestle	CHF	43,790	3,953	0.70
Novartis	CHF	33,685	2,233	0.40
OC Oerlikon	CHF	3,010	18	–
Partners Group Holding	CHF	260	186	0.03
PSP Swiss Property	CHF	660	62	0.01
Roche Holding BR	CHF	430	113	0.02
Roche Holding GENUSSCHEIN	CHF	10,910	2,857	0.51
Schindler Holding	CHF	640	133	0.02
Schindler Holding Registered Shares	CHF	300	62	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 3.18% (3.34%) (continued)				
SGS	CHF	95	193	0.03
SIG Combibloc Group	CHF	4,380	72	0.01
Sika	CHF	2,200	432	0.08
Sonova Holding	CHF	845	173	0.03
Straumann Holding	CHF	160	133	0.02
Sulzer	CHF	270	17	–
Swatch Group	CHF	435	76	0.01
Swatch Group Registered Shares	CHF	650	22	–
Swiss Life Holding	CHF	483	138	0.02
Swiss Prime Site	CHF	1,194	84	0.01
Swiss Re	CHF	4,487	256	0.04
Swisscom	CHF	391	162	0.03
TE Connectivity	USD	5,173	422	0.07
Temenos	CHF	950	96	0.02
UBS Group	CHF	52,411	456	0.08
VAT Group	CHF	390	61	0.01
Vifor Pharma	CHF	830	84	0.01
Zurich Insurance Group	CHF	2,347	606	0.11
			18,302	3.18
Taiwan 1.82% (1.52%)				
Accton Technology	TWD	8,000	47	0.01
Acer	TWD	48,000	32	0.01
Advantech	TWD	6,340	50	0.01
ASE Technology Holding	TWD	52,661	87	0.02
Asia Cement	TWD	37,491	41	0.01
Asustek Computer	TWD	11,000	72	0.01
AU Optronics, ADR	USD	13,021	40	0.01
Capital Securities	TWD	37,000	11	–
Catcher Technology	TWD	12,111	58	0.01
Cathay Financial Holding	TWD	117,645	121	0.02
Cathay Financial Holding, GDR	USD	1,159	12	–
Chang Hwa Commercial Bank	TWD	110,868	52	0.01
Cheng Shin Rubber Industry	TWD	31,733	31	0.01
Chicony Electronics	TWD	10,458	24	–
China Airlines	TWD	45,000	10	–
China Development Financial Holding	TWD	230,107	52	0.01
China Life Insurance	TWD	51,393	27	–
China Steel	TWD	189,000	104	0.02
Chunghwa Telecom	TWD	50,000	143	0.02
Chunghwa Telecom, ADR	USD	1,024	29	0.01
Compal Electronics	TWD	68,000	34	0.01
CTBC Financial Holding	TWD	288,566	139	0.02
Delta Electronics	TWD	35,045	182	0.03
E.Sun Financial Holding	TWD	186,000	125	0.02
Eclat Textile	TWD	3,100	31	0.01
Epistar	TWD	17,000	16	–
Eternal Materials	TWD	17,931	16	–
Eva Airways	TWD	33,226	10	–
Evergreen Marine Corp. Taiwan	TWD	46,800	22	–
Far Eastern International Bank	TWD	36,263	10	–
Far Eastern New Century	TWD	64,683	45	0.01
Far EasTone Telecommunications	TWD	28,000	45	0.01
Feng TAY Enterprise	TWD	7,910	37	0.01
First Financial Holding	TWD	156,877	86	0.01
Formosa Chemicals & Fibre	TWD	53,005	99	0.02
Formosa Petrochemical	TWD	22,000	48	0.01
Formosa Plastics	TWD	76,746	163	0.03
Formosa Taffeta	TWD	19,000	16	–
Foxconn Technology	TWD	17,441	24	–
Fubon Financial Holding	TWD	86,000	95	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 1.82% (1.52%) (continued)				
Fubon Financial Holding, GDR	USD	2,874	32	0.01
Genius Electronic Optical	TWD	2,000	30	0.01
Giant Manufacturing	TWD	5,000	36	0.01
Globalwafers	TWD	3,000	34	0.01
Hiwin Technologies	TWD	6,000	44	0.01
Hon Hai Precision Industry	TWD	189,952	398	0.07
Hotai Motor	TWD	5,180	88	0.02
HTC	TWD	11,348	9	–
Hua Nan Financial Holdings	TWD	148,453	70	0.01
Innolux	TWD	147,428	38	0.01
Inventec	TWD	52,000	31	0.01
Largan Precision	TWD	1,580	125	0.02
Lite-On Technology	TWD	34,464	42	0.01
MediaTek	TWD	23,326	431	0.07
Mega Financial Holding	TWD	177,803	132	0.02
Micro-Star International	TWD	19,000	63	0.01
Nan Ya Plastics	TWD	91,591	146	0.03
Nanya Technology	TWD	14,000	23	–
Novatek Microelectronics	TWD	9,000	67	0.01
OBI Pharma	TWD	3,000	9	–
Oneness Biotech	TWD	5,000	45	0.01
Pegatron	TWD	15,000	25	–
Pegatron, GDR	USD	3,625	31	0.01
Pou Chen	TWD	43,000	30	0.01
President Chain Store	TWD	9,000	65	0.01
Quanta Computer	TWD	44,000	87	0.02
Realtek Semiconductor	TWD	1,000	10	–
Realtek Semiconductor, GDR	USD	1,521	62	0.01
Shanghai Commercial & Savings Bank	TWD	53,000	54	0.01
Shin Kong Financial Holding	TWD	192,990	42	0.01
SinoPac Financial Holdings	TWD	173,690	50	0.01
Synnex Technology International	TWD	23,650	27	–
Taishin Financial Holding	TWD	158,966	55	0.01
Taiwan Business Bank	TWD	77,723	20	–
Taiwan Cement	TWD	78,581	85	0.01
Taiwan Cooperative Financial Holding	TWD	151,111	79	0.01
Taiwan Fertilizer	TWD	11,000	15	–
Taiwan Glass Industry	TWD	21,000	7	–
Taiwan High Speed Rail	TWD	36,000	30	0.01
Taiwan Mobile	TWD	27,000	70	0.01
Taiwan Secom	TWD	4,105	10	–
Taiwan Semiconductor Manufacturing	TWD	312,000	3,793	0.65
Taiwan Semiconductor Manufacturing, ADR	USD	13,043	892	0.15
Teco Electric and Machinery	TWD	27,000	22	–
Transcend Information	TWD	5,000	8	–
U-Ming Marine Transport	TWD	3,000	2	–
Unimicron Technology	TWD	22,000	50	0.01
Uni-President Enterprises	TWD	76,791	129	0.02
United Microelectronics	TWD	103,000	87	0.02
United Microelectronics, ADR	USD	15,407	65	0.01
Vanguard International Semiconductor	TWD	16,000	42	0.01
Walsin Lihwa	TWD	53,000	25	–
Walsin Technology	TWD	8,000	34	0.01
Wan Hai Lines	TWD	12,000	8	–
Win Semiconductors	TWD	6,000	50	0.01
Wistron	TWD	40,987	32	0.01
Yageo	TWD	7,000	67	0.01
Yuanta Financial Holding	TWD	195,964	95	0.02
Yulon Motor	TWD	9,000	6	–
			10,440	1.82

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Thailand 0.28% (0.41%)				
Advanced Info Service	THB	20,600	89	0.02
Airports of Thailand	THB	70,200	97	0.02
Bangkok Bank	THB	13,400	31	0.01
Bangkok Dusit Medical Services 'F'	THB	142,000	65	0.01
Bangkok Expressway & Metro	THB	142,400	30	0.01
Banpu	THB	139,000	22	–
Berli Jucker	THB	30,200	25	–
BTS Group Holdings	THB	136,900	31	0.01
Bumrungrad Hospital	THB	5,400	13	–
Central Pattana	THB	50,000	53	0.01
Charoen Pokphand Foods	THB	72,000	46	0.01
CP ALL	THB	85,300	125	0.02
Digital Telecommunications Infrastructure Fund 'F'	THB	91,900	30	0.01
Electricity Generating	THB	5,800	26	–
Energy Absolute	THB	27,100	28	0.01
Finance One Public ^a	USD	6,000	–	–
Global Power Synergy 'F'	THB	14,700	20	–
Gulf Energy Development	THB	70,400	53	0.01
Home Product Center	THB	100,800	35	0.01
Indorama Ventures	THB	45,500	27	0.01
Intouch Holdings, NVDR	THB	42,400	55	0.01
IRPC	THB	350,100	18	–
Kasikornbank, NVDR	THB	9,900	18	–
Kasikornbank	THB	20,300	37	0.01
Krung Thai Bank	THB	123,100	26	–
Land & Houses	THB	128,300	21	–
Minor International	THB	65,858	30	0.01
Osotspa	THB	24,700	20	–
PTT	THB	228,400	186	0.03
PTT Exploration & Production	THB	26,889	54	0.01
PTT Global Chemical	THB	42,000	43	0.01
Ratch Group	THB	16,600	21	–
Siam Cement	THB	13,700	115	0.02
Siam Commercial Bank	THB	44,600	71	0.01
Thai Oil	THB	18,000	16	–
TMB Bank	THB	606,437	12	–
Total Access Communication, NVDR	THB	11,300	9	–
True	THB	177,900	13	–
			1,611	0.28
Turkey 0.05% (0.07%)				
Akbank	TRY	44,890	22	0.01
Anadolu Efes Biracilik ve Malt Sanayii	TRY	1,000	2	–
Arcelik	TRY	2,430	7	–
Aselsan Elektronik Sanayi ve Ticaret	TRY	15,160	27	0.01
BIM Birlesik Magazalar	TRY	7,940	54	0.01
Enka Insaat ve Sanayi	TRY	11,503	8	–
Eregli Demir ve Celik Fabrikalari	TRY	22,317	21	0.01
Ford Otomotiv Sanayi	TRY	950	9	–
Haci Omer Sabanci Holding	TRY	15,080	12	–
KOC Holding	TRY	13,177	19	–
Petkim Petrokimya Holding	TRY	4,217	2	–
TAV Havalimanlari Holding	TRY	4,700	7	–
Tupras Turkiye Petrol Rafinerileri	TRY	1,880	15	–
Turk Hava Yollari AO	TRY	9,261	10	–
Turkcell Iletisim Hizmetleri	TRY	23,150	37	0.01
Turkiye Garanti Bankasi	TRY	35,280	24	–
Turkiye Is Bankasi 'C'	TRY	26,680	14	–
Turkiye Sise ve Cam Fabrikalari	TRY	20,000	13	–
Turkiye Vakiflar Bankasi 'D'	TRY	16,540	7	–
Yapi ve Kredi Bankasi	TRY	26,028	5	–
			315	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 0.14% (0.26%)				
Atlassian 'A'	USD	1,950	289	0.05
Coca-Cola European Partners	USD	2,920	90	0.02
Liberty Global 'A'	USD	2,832	48	0.01
Liberty Global 'C'	USD	5,965	100	0.02
Nielsen Holdings	USD	5,910	63	0.01
Sensata Technologies Holding	USD	2,610	95	0.02
TechnipFMC	EUR	7,720	40	0.01
			725	0.14
United States of America 61.75% (58.37%)				
3M	USD	8,800	1,144	0.20
Abbott Laboratories	USD	27,006	2,246	0.39
AbbVie	USD	27,563	1,832	0.32
ABIOMED	USD	690	150	0.03
Activision Blizzard	USD	12,040	761	0.13
Adobe	USD	7,540	2,947	0.51
Advance Auto Parts	USD	1,100	133	0.02
Advanced Micro Devices	USD	18,210	1,184	0.21
AES	USD	10,155	154	0.03
Aflac	USD	11,180	319	0.06
Agilent Technologies	USD	4,859	394	0.07
AGNC Investment, REIT	USD	8,830	96	0.02
Air Products and Chemicals	USD	3,450	793	0.14
Akamai Technologies	USD	2,540	222	0.04
Albemarle	USD	1,750	128	0.02
Alexandria Real Estate Equities, REIT	USD	2,070	259	0.05
Alexion Pharmaceuticals	USD	3,330	315	0.05
Align Technology	USD	1,240	319	0.06
Alleghany	USD	230	98	0.02
Alliant Energy	USD	3,850	161	0.03
Allstate	USD	4,990	352	0.06
Ally Financial	USD	5,760	122	0.02
Alnylam Pharmaceuticals	USD	1,780	198	0.03
Alphabet 'A'	USD	4,710	5,681	1.00
Alphabet 'C'	USD	4,655	5,636	0.99
Altice USA 'A'	USD	5,020	109	0.02
Altria Group	USD	29,410	898	0.16
Amazon.com	USD	6,660	17,283	3.02
Ameren	USD	3,950	248	0.04
American Airlines Group	USD	1,840	18	–
American Electric Power	USD	7,820	539	0.09
American Express	USD	10,320	835	0.15
American International Group	USD	13,518	309	0.05
American Tower, REIT	USD	6,880	1,266	0.22
American Water Works	USD	2,810	338	0.06
Ameriprise Financial	USD	1,922	248	0.04
AmerisourceBergen	USD	2,270	173	0.03
AMETEK	USD	3,550	296	0.05
Amgen	USD	9,214	1,690	0.29
Amphenol 'A'	USD	4,540	398	0.07
Analog Devices	USD	5,799	550	0.10
Annaly Capital Management, REIT	USD	23,730	134	0.02
ANSYS	USD	1,350	366	0.06
Anthem	USD	3,989	900	0.16
Apple	USD	253,400	23,718	4.14
Applied Materials	USD	14,470	714	0.12
Aramark	USD	3,470	74	0.01
Archer-Daniels-Midland	USD	8,598	324	0.06
Arista Networks	USD	910	160	0.03
Arrow Electronics	USD	1,160	75	0.01
Arthur J Gallagher	USD	2,940	245	0.04
Assurant	USD	1,010	95	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 61.75% (58.37%) (continued)				
AT&T	USD	111,968	2,375	0.41
Atmos Energy	USD	1,950	143	0.02
Autodesk	USD	3,470	660	0.11
Autoliv	USD	1,450	93	0.02
Automatic Data Processing	USD	6,780	777	0.14
AutoZone	USD	370	334	0.06
AvalonBay Communities, REIT	USD	2,243	266	0.05
Avangrid	USD	980	42	0.01
Avery Dennison	USD	1,300	132	0.02
Baker Hughes	USD	10,644	108	0.02
Ball	USD	4,950	344	0.06
Bank of America	USD	120,849	2,204	0.38
Bank of New York Mellon	USD	12,583	355	0.06
Baxter International	USD	8,010	495	0.09
Becton Dickinson	USD	4,300	776	0.14
Ben Franklin Retail Stores [^]	USD	50	–	–
Berkshire Hathaway 'A'	USD	6	1,464	0.25
Berkshire Hathaway 'B'	USD	21,065	3,425	0.60
Best Buy	USD	3,540	324	0.06
Biogen	USD	2,450	547	0.10
BioMarin Pharmaceutical	USD	2,900	176	0.03
Bio-Rad Laboratories 'A'	USD	320	138	0.02
BlackRock	USD	2,300	1,136	0.20
Boeing	USD	8,362	1,054	0.18
Booking Holdings	USD	640	855	0.15
BorgWarner	USD	4,040	120	0.02
Boston Properties, REIT	USD	2,570	158	0.03
Boston Scientific	USD	22,281	699	0.12
Bristol Myers Squibb	USD	35,360	1,666	0.29
Broadcom	USD	6,112	1,793	0.31
Broadridge Financial Solutions	USD	1,820	199	0.03
Brown & Brown	USD	3,660	133	0.02
Brown-Forman 'B'	USD	2,917	174	0.03
Burlington Stores	USD	1,050	171	0.03
Cabot Oil & Gas	USD	5,910	88	0.02
Cadence Design Systems	USD	4,310	389	0.07
Campbell Soup	USD	2,830	108	0.02
Capital One Financial	USD	7,165	435	0.08
Cardinal Health	USD	4,555	170	0.03
CarMax	USD	2,520	178	0.03
Carrier Global	USD	13,624	342	0.06
Caterpillar	USD	8,550	1,080	0.19
Cboe Global Markets	USD	1,690	110	0.02
CBRE Group 'A'	USD	5,200	197	0.03
CDW	USD	2,210	221	0.04
Celanese	USD	1,860	170	0.03
Centene	USD	9,071	456	0.08
CenterPoint Energy	USD	7,899	127	0.02
CenturyLink	USD	18,072	137	0.02
Cerner	USD	4,750	272	0.05
CF Industries Holdings	USD	3,630	84	0.01
CH Robinson Worldwide	USD	2,150	174	0.03
Charles Schwab	USD	22,388	641	0.11
Charter Communications 'A'	USD	2,344	1,156	0.20
Cheniere Energy	USD	3,590	137	0.02
Chevron	USD	29,690	1,672	0.29
Chipotle Mexican Grill	USD	440	448	0.08
Church & Dwight	USD	3,810	278	0.05
Cigna	USD	5,711	769	0.13
Cincinnati Financial	USD	2,319	141	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 61.75% (58.37%) (continued)				
Cintas	USD	1,390	376	0.07
Cisco Systems	USD	66,335	2,042	0.36
Citigroup	USD	32,505	1,080	0.19
Citizens Financial Group	USD	6,340	135	0.02
Citrix Systems	USD	1,850	201	0.03
Clorox	USD	2,020	341	0.06
CME Group	USD	5,620	723	0.13
CMS Energy	USD	4,550	228	0.04
CNA Financial	USD	400	9	–
Coca-Cola	USD	60,700	2,349	0.41
Cognizant Technology Solutions 'A'	USD	8,480	484	0.08
Colgate-Palmolive	USD	13,340	822	0.14
Comcast 'A'	USD	71,154	2,487	0.43
Comerica	USD	2,340	73	0.01
Commerce Bancshares	USD	1,404	62	0.01
Conagra Brands	USD	7,690	224	0.04
Concho Resources	USD	3,040	114	0.02
ConocoPhillips	USD	16,753	447	0.08
Consolidated Edison	USD	5,370	341	0.06
Constellation Brands 'A'	USD	2,480	351	0.06
Continental Resources	USD	1,330	14	–
Cooper	USD	760	207	0.04
Copart	USD	3,170	283	0.05
Corning	USD	11,760	313	0.05
Corteva	USD	11,715	306	0.05
CoStar Group	USD	620	415	0.07
Costco Wholesale	USD	6,892	2,013	0.35
Coupa Software	USD	1,030	248	0.04
Crown Castle International, REIT	USD	6,690	852	0.15
CSX	USD	12,000	746	0.13
Cummins	USD	2,350	402	0.07
CVS Health	USD	20,462	924	0.16
Danaher	USD	9,780	1,709	0.30
Darden Restaurants	USD	2,050	157	0.03
Datadog 'A'	USD	2,350	206	0.04
DaVita	USD	1,390	95	0.02
Deere	USD	4,890	900	0.16
Dell Technologies 'C'	USD	3,878	212	0.04
Delta Air Lines	USD	2,750	67	0.01
DENTSPLY SIRONA	USD	3,370	119	0.02
DexCom	USD	1,430	435	0.08
Diamondback Energy	USD	2,700	64	0.01
Digital Realty Trust, REIT	USD	4,340	524	0.09
Discover Financial Services	USD	4,890	243	0.04
Discovery 'A'	USD	2,503	40	0.01
Discovery 'C'	USD	5,529	80	0.01
DISH Network 'A'	USD	3,780	82	0.01
DocuSign	USD	2,810	514	0.09
Dollar General	USD	3,970	675	0.12
Dollar Tree	USD	3,674	270	0.05
Dominion Energy	USD	13,094	819	0.14
Domino's Pizza	USD	600	187	0.03
Dover	USD	2,240	196	0.03
Dow	USD	11,662	440	0.08
DR Horton	USD	5,180	313	0.05
DTE Energy	USD	2,985	275	0.05
Duke Energy	USD	11,587	829	0.14
Duke Realty, REIT	USD	5,740	171	0.03
DuPont de Nemours	USD	11,605	527	0.09
Eastman Chemical	USD	2,100	139	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 61.75% (58.37%) (continued)				
eBay	USD	10,400	453	0.08
Ecolab	USD	3,930	611	0.11
Edison International	USD	5,650	245	0.04
Edwards Lifesciences	USD	9,720	639	0.11
Elanco Animal Health	USD	6,130	151	0.03
Electronic Arts	USD	4,480	459	0.08
Eli Lilly	USD	13,180	1,511	0.26
Emerson Electric	USD	9,350	501	0.09
Entergy	USD	3,210	262	0.05
EOG Resources	USD	9,310	270	0.05
EPAM Systems	USD	840	225	0.04
Equifax	USD	1,940	246	0.04
Equinix, REIT	USD	1,370	864	0.15
Equitable Holdings	USD	6,750	106	0.02
Equity LifeStyle Properties, REIT	USD	2,760	138	0.02
Equity Residential, REIT	USD	5,880	240	0.04
Essex Property Trust, REIT	USD	1,050	168	0.03
Estee Lauder 'A'	USD	3,460	595	0.10
Etsy	USD	1,820	211	0.04
Evergy	USD	3,510	145	0.03
Eversource Energy	USD	5,337	378	0.07
Exact Sciences	USD	2,290	183	0.03
Exelon	USD	15,301	485	0.08
Expedia Group	USD	2,180	156	0.03
Expeditors International of Washington	USD	2,570	186	0.03
Extra Space Storage, REIT	USD	1,960	172	0.03
Exxon Mobil	USD	66,217	1,746	0.30
F5 Networks	USD	1,020	102	0.02
Facebook 'A'	USD	37,700	7,908	1.39
FactSet Research Systems	USD	610	158	0.03
Fair Isaac	USD	460	155	0.03
Fastenal	USD	8,880	308	0.05
Federal Realty Investment Trust, REIT	USD	1,220	71	0.01
FedEx	USD	3,800	810	0.14
Fidelity National Financial	USD	4,400	112	0.02
Fidelity National Information Services	USD	9,758	1,085	0.19
Fifth Third Bancorp	USD	10,989	193	0.03
First Horizon National [^]	USD	91,087	–	–
First Republic Bank	USD	2,740	256	0.04
FirstEnergy	USD	8,705	211	0.04
Fiserv	USD	8,799	698	0.12
FleetCor Technologies	USD	1,290	249	0.04
FMC	USD	2,020	171	0.03
Ford Motor	USD	60,604	354	0.06
Fortinet	USD	2,130	214	0.04
Fortive	USD	4,695	243	0.04
Fortune Brands Home & Security	USD	2,125	145	0.03
Fox 'A'	USD	5,459	113	0.02
Fox 'B'	USD	2,747	58	0.01
Franklin Resources	USD	4,650	84	0.01
Freeport-McMoRan	USD	22,637	296	0.05
Gartner	USD	1,340	129	0.02
General Electric	USD	137,576	723	0.13
General Mills	USD	9,540	457	0.08
General Motors	USD	19,470	476	0.08
Gentex	USD	3,680	77	0.01
Genuine Parts	USD	2,260	176	0.03
Gilead Sciences	USD	19,600	969	0.17
Global Payments	USD	4,704	643	0.11
Globe Life	USD	1,657	104	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 61.75% (58.37%) (continued)				
GoDaddy 'A'	USD	2,560	152	0.03
Goldman Sachs Group	USD	5,170	842	0.15
Halliburton	USD	14,440	142	0.02
Hartford Financial Services Group	USD	5,570	161	0.03
Hasbro	USD	2,090	139	0.02
HCA Healthcare	USD	4,190	436	0.08
Healthpeak Properties, REIT	USD	9,030	192	0.03
HEICO	USD	640	54	0.01
HEICO 'A'	USD	1,270	93	0.02
Henry Schein	USD	2,390	112	0.02
Hershey	USD	2,320	268	0.05
Hess	USD	4,460	133	0.02
Hewlett Packard Enterprise	USD	20,963	158	0.03
Hilton Worldwide Holdings	USD	4,230	288	0.05
Hologic	USD	3,990	205	0.04
Home Depot	USD	16,870	3,736	0.65
Honeywell International	USD	10,995	1,473	0.26
Hormel Foods	USD	4,400	171	0.03
Host Hotels & Resorts, REIT	USD	11,812	100	0.02
Howmet Aerospace	USD	6,480	91	0.02
HP	USD	22,453	338	0.06
Humana	USD	2,080	679	0.12
Huntington Bancshares	USD	15,807	115	0.02
Huntington Ingalls Industries	USD	650	76	0.01
IAC/InterActiveCorp	USD	1,210	115	0.02
IDEX	USD	1,170	170	0.03
IDEXX Laboratories	USD	1,320	428	0.07
Illinois Tool Works	USD	4,916	771	0.13
illumina	USD	2,320	591	0.10
Incyte	USD	2,950	212	0.04
Ingredion	USD	1,110	67	0.01
Insulet	USD	1,030	197	0.03
Intel	USD	66,560	2,751	0.48
Intercontinental Exchange	USD	8,420	665	0.12
International Business Machines	USD	13,915	1,352	0.24
International Flavors & Fragrances	USD	1,644	148	0.03
International Paper	USD	6,075	209	0.04
Interpublic Group	USD	6,480	90	0.02
Intuit	USD	3,965	1,057	0.18
Intuitive Surgical	USD	1,810	1,049	0.18
Invitation Homes, REIT	USD	8,880	195	0.03
IPG Photonics	USD	570	80	0.01
IQVIA Holdings	USD	2,852	365	0.06
Iron Mountain, REIT	USD	4,789	102	0.02
J M Smucker	USD	1,730	159	0.03
Jack Henry & Associates	USD	1,250	155	0.03
Jacobs Engineering Group	USD	2,050	157	0.03
JB Hunt Transport Services	USD	1,300	141	0.02
Johnson & Johnson	USD	41,402	4,734	0.83
JPMorgan Chase	USD	47,564	3,680	0.64
Juniper Networks	USD	5,385	93	0.02
Kansas City Southern	USD	1,520	216	0.04
Kellogg	USD	3,910	202	0.04
Keurig Dr Pepper	USD	6,170	141	0.02
KeyCorp	USD	14,740	144	0.03
Keysight Technologies	USD	3,019	245	0.04
Kimberly-Clark	USD	5,362	631	0.11
Kimco Realty, REIT	USD	6,780	57	0.01
Kinder Morgan	USD	30,537	306	0.05
KKR	USD	8,230	231	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 61.75% (58.37%) (continued)				
KLA	USD	2,440	406	0.07
Kraft Heinz	USD	10,278	255	0.04
Kroger	USD	12,080	315	0.05
L3Harris Technologies	USD	3,376	460	0.08
Laboratory Corp. of America Holdings	USD	1,500	223	0.04
Lam Research	USD	2,285	660	0.11
Lamb Weston Holdings	USD	2,229	124	0.02
Las Vegas Sands	USD	5,420	188	0.03
Lear	USD	910	90	0.02
Leidos Holdings	USD	2,110	144	0.03
Lennar 'A'	USD	4,210	271	0.05
Liberty Broadband 'A'	USD	391	44	0.01
Liberty Broadband 'C'	USD	1,626	186	0.03
Liberty Media Corp-Liberty SiriusXM 'A'	USD	1,345	36	0.01
Liberty Media Corp-Liberty SiriusXM 'C'	USD	2,939	79	0.01
Lincoln National	USD	3,032	79	0.01
Live Nation Entertainment	USD	2,150	90	0.02
LKQ	USD	4,670	112	0.02
Loews	USD	3,948	108	0.02
Lowe's	USD	11,800	1,581	0.28
Lululemon Athletica	USD	1,770	481	0.08
Lyft 'A'	USD	4,100	85	0.01
M&T Bank	USD	1,970	149	0.03
Marathon Petroleum	USD	10,137	234	0.04
Markel	USD	220	168	0.03
MarketAxess Holdings	USD	570	235	0.04
Marriott International 'A'	USD	4,219	316	0.05
Marriott International 'A' Franc Shares	USD	92,449	–	–
Marsh & McLennan	USD	8,000	707	0.12
Martin Marietta Materials	USD	1,000	200	0.03
Masco	USD	4,090	180	0.03
Masimo	USD	800	143	0.02
Mastercard 'A'	USD	13,850	3,665	0.64
Match Group	USD	3,491	296	0.05
Maxim Integrated Products	USD	4,140	233	0.04
McCormick, (Non-Voting)	USD	1,940	297	0.05
McDonald's	USD	11,650	2,047	0.36
McKesson	USD	2,506	298	0.05
MercadoLibre	USD	720	687	0.12
Merck	USD	39,663	2,465	0.43
MetLife	USD	12,070	363	0.06
Mettler-Toledo International	USD	370	292	0.05
MGM Resorts International	USD	7,230	118	0.02
Microchip Technology	USD	3,910	334	0.06
Micron Technology	USD	17,620	703	0.12
Microsoft	USD	117,580	20,051	3.49
Mid-America Apartment Communities, REIT	USD	1,770	168	0.03
Moderna	USD	4,430	262	0.05
Mohawk Industries	USD	990	79	0.01
Molson Coors Beverage 'B'	USD	2,994	82	0.01
Mondelez International 'A'	USD	22,316	1,009	0.18
Monster Beverage	USD	5,790	370	0.06
Moody's	USD	2,560	573	0.10
Morgan Stanley	USD	20,797	813	0.14
Motorola Solutions	USD	2,755	355	0.06
MSCI	USD	1,260	349	0.06
Nasdaq	USD	1,780	175	0.03
NetApp	USD	3,645	131	0.02
Netflix	USD	6,660	2,783	0.48
Newell Brands	USD	6,436	91	0.02
Newmont	USD	12,649	625	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 61.75% (58.37%) (continued)				
News 'A'	USD	6,200	68	0.01
News 'B'	USD	2,078	23	–
NextEra Energy	USD	7,645	1,774	0.31
NIKE 'B'	USD	18,920	1,865	0.32
NiSource	USD	6,072	109	0.02
Norfolk Southern	USD	4,040	678	0.12
Northern Trust	USD	3,090	201	0.03
NortonLifeLock	USD	8,985	150	0.03
NRG Energy	USD	3,730	97	0.02
Nucor	USD	4,690	179	0.03
NVIDIA	USD	9,270	4,033	0.70
NVR	USD	56	189	0.03
Occidental Petroleum	USD	12,294	99	0.02
Okta	USD	1,730	325	0.06
Old Dominion Freight Line	USD	1,520	238	0.04
Omnicom Group	USD	3,450	142	0.02
ONEOK	USD	6,790	157	0.03
Oracle	USD	30,159	1,419	0.25
O'Reilly Automotive	USD	1,140	409	0.07
Otis Worldwide	USD	6,747	342	0.06
PACCAR	USD	5,305	364	0.06
Packaging Corp. of America	USD	1,530	138	0.02
Palo Alto Networks	USD	1,470	291	0.05
Parker-Hannifin	USD	2,042	341	0.06
Paychex	USD	5,135	334	0.06
Paycom Software	USD	770	221	0.04
PayPal Holdings	USD	18,440	2,899	0.50
PepsiCo	USD	21,789	2,398	0.42
Pfizer	USD	87,316	2,484	0.43
Philip Morris International	USD	24,300	1,480	0.26
Phillips 66	USD	6,851	275	0.05
Pinnacle West Capital	USD	1,710	106	0.02
Pioneer Natural Resources	USD	2,565	178	0.03
PNC Financial Services Group	USD	6,609	560	0.10
Polaris	USD	970	71	0.01
PPG Industries	USD	3,670	381	0.07
PPL	USD	12,405	273	0.05
Principal Financial Group	USD	4,260	136	0.02
Procter & Gamble	USD	38,262	4,255	0.74
Progressive	USD	9,250	712	0.12
Prologis, REIT	USD	11,841	950	0.17
Prudential Financial	USD	6,200	317	0.06
PTC	USD	1,730	115	0.02
Public Service Enterprise Group	USD	7,860	352	0.06
Public Storage, REIT	USD	2,390	431	0.08
PulteGroup	USD	4,180	156	0.03
Qorvo	USD	1,900	198	0.03
QUALCOMM	USD	17,580	1,763	0.31
Quest Diagnostics	USD	2,060	187	0.03
Raymond James Financial	USD	1,900	114	0.02
Raytheon Technologies	USD	22,526	1,042	0.18
Realty Income, REIT	USD	5,410	255	0.04
Regency Centers, REIT	USD	2,800	81	0.01
Regeneron Pharmaceuticals	USD	1,500	696	0.12
Regions Financial	USD	15,854	150	0.03
Republic Services	USD	3,280	237	0.04
ResMed	USD	2,240	307	0.05
RingCentral 'A'	USD	1,200	257	0.04
Robert Half International	USD	1,810	80	0.01
Rockwell Automation	USD	1,840	347	0.06
Rollins	USD	2,425	110	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 61.75% (58.37%) (continued)				
Roper Technologies	USD	1,650	544	0.09
Ross Stores	USD	5,470	407	0.07
S&P Global	USD	3,770	1,023	0.18
salesforce.com	USD	13,560	2,743	0.48
Santander Consumer USA Holdings	USD	1,020	16	–
Sarepta Therapeutics	USD	1,230	138	0.02
SBA Communications, REIT	USD	1,800	426	0.07
Seagen	USD	1,920	310	0.05
SEI Investments	USD	1,730	74	0.01
Sempra Energy	USD	4,574	449	0.08
ServiceNow	USD	2,970	1,185	0.21
Sherwin-Williams	USD	1,300	696	0.12
Simon Property Group, REIT	USD	4,757	241	0.04
Sirius XM Holdings	USD	17,460	79	0.01
Skyworks Solutions	USD	2,610	309	0.05
Slack Technologies 'A'	USD	5,850	148	0.03
Snap-on	USD	820	99	0.02
Southern	USD	16,645	745	0.13
Southern Copper	USD	1,301	48	0.01
Southwest Airlines	USD	2,212	67	0.01
Splunk	USD	2,470	398	0.07
Square 'A'	USD	5,760	834	0.15
SS&C Technologies Holdings	USD	3,550	177	0.03
Stanley Black & Decker	USD	2,397	328	0.06
Starbucks	USD	18,250	1,258	0.22
State Street	USD	5,469	279	0.05
Steel Dynamics	USD	3,020	78	0.01
Stryker	USD	5,470	934	0.16
Sun Communities, REIT	USD	1,620	186	0.03
SVB Financial Group	USD	840	173	0.03
Synchrony Financial	USD	9,056	200	0.03
Synopsys	USD	2,350	411	0.07
Sysco	USD	7,620	393	0.07
T Rowe Price Group	USD	3,560	398	0.07
Take-Two Interactive Software	USD	1,750	228	0.04
Target	USD	7,820	990	0.17
Teladoc Health	USD	1,130	201	0.03
Teledyne Technologies	USD	570	142	0.02
Teleflex	USD	720	203	0.04
Teradyne	USD	2,710	182	0.03
Tesla	USD	11,610	4,135	0.72
Texas Instruments	USD	14,550	1,715	0.30
Thermo Fisher Scientific	USD	6,180	2,226	0.39
Tiffany	USD	1,890	174	0.03
TJX	USD	18,700	829	0.14
T-Mobile US	USD	8,587	773	0.13
Tractor Supply	USD	1,800	211	0.04
Trade Desk 'A'	USD	650	328	0.06
TransDigm Group	USD	820	306	0.05
TransUnion	USD	3,010	208	0.04
Travelers	USD	3,972	344	0.06
Trimble	USD	3,860	151	0.03
Truist Financial	USD	21,242	693	0.12
Twilio 'A'	USD	2,130	532	0.09
Twitter	USD	11,970	425	0.07
Tyler Technologies	USD	610	185	0.03
Tyson Foods 'A'	USD	4,490	205	0.04
Uber Technologies	USD	21,783	590	0.10
UDR, REIT	USD	4,840	127	0.02
Ulta Beauty	USD	880	163	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 61.75% (58.37%) (continued)				
Union Pacific	USD	10,604	1,677	0.29
United Airlines Holdings	USD	1,050	29	0.01
United Parcel Service 'B'	USD	11,010	1,483	0.26
United Rentals	USD	1,120	163	0.03
UnitedHealth Group	USD	14,824	3,681	0.64
Universal Health Services 'B'	USD	1,120	96	0.02
US Bancorp	USD	21,241	627	0.11
Vail Resorts	USD	620	114	0.02
Valero Energy	USD	6,558	211	0.04
Varian Medical Systems	USD	1,410	187	0.03
Veeva Systems 'A'	USD	2,110	490	0.09
Ventas, REIT	USD	5,970	203	0.04
VEREIT, REIT	USD	18,000	94	0.02
VeriSign	USD	1,585	260	0.05
Verisk Analytics	USD	2,460	364	0.06
Verizon Communications	USD	65,064	2,935	0.51
Vertex Pharmaceuticals	USD	4,110	861	0.15
VF	USD	5,080	297	0.05
ViacomCBS 'B'	USD	8,455	178	0.03
Visa 'A'	USD	26,510	4,138	0.72
Vistra	USD	7,130	103	0.02
VMware 'A'	USD	1,260	151	0.03
Vontier	USD	1,878	41	0.01
Vornado Realty Trust, REIT	USD	2,831	74	0.01
Voya Financial	USD	1,910	73	0.01
Vulcan Materials	USD	2,110	241	0.04
W R Berkley	USD	2,135	102	0.02
Walgreens Boots Alliance	USD	11,510	319	0.06
Walmart	USD	21,880	2,431	0.42
Walt Disney	USD	28,378	2,773	0.48
Waste Management	USD	6,665	589	0.10
Waters	USD	950	156	0.03
Wayfair 'A'	USD	1,050	238	0.04
WEC Energy Group	USD	4,910	377	0.07
Wells Fargo	USD	58,758	1,055	0.18
Welltower, REIT	USD	6,560	273	0.05
West Pharmaceutical Services	USD	1,150	256	0.04
Western Digital	USD	4,881	142	0.02
Western Union	USD	6,340	107	0.02
Westinghouse Air Brake Technologies	USD	2,942	146	0.03
Westlake Chemical	USD	530	29	0.01
Westrock	USD	4,144	122	0.02
Weyerhaeuser, REIT	USD	12,328	278	0.05
Whirlpool	USD	940	148	0.03
Williams	USD	19,480	296	0.05
Workday 'A'	USD	2,670	475	0.08
WP Carey, REIT	USD	2,660	137	0.02
WW Grainger	USD	720	215	0.04
Wynn Resorts	USD	1,630	90	0.02
Xcel Energy	USD	8,260	461	0.08
Xilinx	USD	3,820	347	0.06
XPO Logistics	USD	1,520	113	0.02
Xylem	USD	2,765	194	0.03
Yum China Holdings	USD	6,200	256	0.04
Yum! Brands	USD	4,730	352	0.06
Zebra Technologies 'A'	USD	820	180	0.03
Zillow Group 'A'	USD	980	78	0.01
Zillow Group 'C'	USD	2,290	182	0.03
Zimmer Biomet Holdings	USD	3,288	370	0.06
Zions Bancorp	USD	2,250	52	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 61.75% (58.37%) (continued)				
Zoetis	USD	7,420	938	0.16
Zoom Video Communications 'A'	USD	2,630	1,034	0.18
Zscaler	USD	1,160	139	0.02
			354,900	61.75
Virgin Islands, British 0.00% (0.01%)				
Equities total			571,095	99.39
Futures 0.02% (0.00%)				
S&P 500 Emini Index 18/12/2020	USD	36	120	0.02
Futures total			120	0.02
Liquidity Funds 0.07% (0.44%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	400,000	400	0.07
Liquidity Funds total			400	0.07
Investment assets			571,615	99.48
Net other asset			2,980	0.52
Net assets			574,595	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 2019.

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital gains	2		55,953		78,413
Revenue	3	12,391		20,063	
Expenses	4	(1,698)		(2,689)	
Net revenue before taxation		10,693		17,374	
Taxation	5	(1,564)		(2,508)	
Net revenue after taxation			9,129		14,866
Total return before distributions			65,082		93,279
Distributions	6		(9,129)		(14,867)
Change in net assets attributable to shareholders from investment activities			55,953		78,412

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		835,544		806,154
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	105,165		126,714	
Amounts payable on cancellation of shares	(430,698)		(190,353)	
		(325,533)		(63,639)
Dilution adjustment		232		–
Change in net assets attributable to shareholders from investment activities (see above)		55,953		78,412
Retained distribution on accumulation shares		8,399		14,617
Closing net assets attributable to shareholders		574,595		835,544

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	571,615	834,304
Current assets:			
Debtors	8	7,704	5,642
Cash and bank balances	9	4,268	1,010
Total assets		583,587	840,956
Liabilities:			
Creditors:			
Bank overdrafts		(1)	–
Other creditors	10	(8,991)	(5,412)
Total liabilities		(8,992)	(5,412)
Net assets attributable to shareholders		574,595	835,544

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	319	(53)
Derivative contracts gains	353	–
Forward currency contracts losses	(38)	(18)
Non-derivative securities gains	55,319	78,484
Net capital gains	55,953	78,413

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	41	137
Interest on debt securities	19	17
Overseas dividends	12,306	19,866
Scrip dividends	16	17
Stock lending commission*	1	–
UK dividends	8	26
Total revenue	12,391	20,063

* see Note 16.

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director (“ACD”), associates of the ACD or agents of either of them:		
Fund Management Fee	1,692	2,683
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	6	6
Total expenses	1,698	2,689

The audit fee was £9,790 (2019: £9,790) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Overseas tax suffered	1,564	2,508
Total current tax (see note 5b)	1,564	2,508

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	10,693	17,374
Corporation tax at 20%	2,139	3,475
Effects of:		
Movement in excess management expenses	240	401
Overseas dividends not subject to corporation tax	(2,362)	(3,848)
Overseas tax credit	(14)	(17)
Overseas tax suffered	1,564	2,508
Revenue taxable in different periods	2	(2)
Stock dividends not subject to corporation tax	(3)	(4)
UK dividends not subject to corporation tax	(2)	(5)
Current tax charge (see note 5a)	1,564	2,508

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £16,735,335 (2019: £15,540,864) creating a potential deferred tax asset of £3,347,067 (2019: £3,108,173). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distributions	4,217	6,309
Final distributions	4,182	8,308
	8,399	14,617
Add: Revenue deducted on cancellation of shares	1,075	752
Deduct: Revenue received on issue of shares	(345)	(502)
Total distributions	9,129	14,867
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	9,129	14,867
Equalisation on conversions	–	(1)
Net revenue after taxation	9,129	14,866

Details of the distributions per share are set out in the distribution tables on page 282.

7 Fair value hierarchy

Valuation technique	Assets at 15.10.20 £000	Assets at 15.10.19 £000
Level 1: Quoted prices	571,196	830,534
Level 2: Observable market data	400	3,700
Level 3: Unobservable data	19	70
Total value	571,615	834,304

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	670	1,236
Amounts receivable on issue of shares	278	3,655
Overseas tax recoverable	531	739
Sales awaiting settlement	6,225	12
Total debtors	7,704	5,642

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Amounts held at futures clearing houses and brokers	134	–
Cash and bank balances	4,134	1,010
Total cash and bank balances	4,268	1,010

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	147	77
Amounts payable for cancellation of shares	8,844	738
Purchases awaiting settlement	–	4,597
Total other creditors	8,991	5,412

11 Contingent liabilities and commitments

The contingent liabilities and commitments at the year end date are as follows:

	As at 15.10.20 £000	As at 15.10.19 £000
Cellnex Telecom Rights 25/10/2019	–	133
Harvey Norman Holdings Rights 11/10/2019	–	1
TMB Bank Rights 31/12/2019	–	19
Total contingent liabilities	–	153

12 Related party transactions

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

ACD periodic charges paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of ACD's periodic charges was £146,341 (2019: £76,836). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £6,473,438 (2019: £7,027,190). The amount outstanding at the year end was £3,251,690 (2019: £4,016,767). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £181,260,505 (2019: £138,100,000) and £184,609,977 (2019: £141,600,000) respectively. The income received during the year amounted to £19,141 (2019: £17,072).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,355,907	(28,380)	2,384,287
ACD and related parties (Class 3 Accumulation shares)	98,082,676	(2,306,976)	100,389,652

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

13 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 and Class 5 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	0.45%
Class 2:	0.25%
Class 3:	0.20%
Class 5:	0.25%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 229 and 230. The distributions per share are given in the distribution tables on page 282. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 5 Income shares	1,000	–	–	–	1,000
Class 1 Accumulation shares	33,081,111	42,311,432	(47,060,903)	(42,343)	28,289,297
Class 2 Accumulation shares	185,659,158	769,899	(150,196,743)	39,290	36,271,604
Class 3 Accumulation shares	100,389,652	5,198,335	(7,505,311)	–	98,082,676

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 102.18% (2019: 99.72%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 10.22% (2019: 9.97%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.20	15.10.19	15.10.20	15.10.19	15.10.20	15.10.19
Australian dollar	12	22	13,238	21,083	13,250	21,105
Brazilian real	246	18	3,842	7,344	4,088	7,362
Canadian dollar	269	83	14,204	25,277	14,473	25,360
Czech Koruna	3	27	78	160	81	187
Danish krone	51	32	4,373	4,883	4,424	4,915
Euro	776	372	54,640	91,396	55,416	91,768
Hong Kong dollar	6	20	6,049	10,280	6,055	10,300
Hungarian forint	–	26	163	339	163	365
Israeli new shekels	30	36	740	1,330	770	1,366
Japanese yen	339	667	47,623	74,723	47,962	75,390
Malaysian ringgit	1	7	1,547	2,581	1,548	2,588
Mexican peso	1	66	1,385	2,880	1,386	2,946
New Zealand dollar	5	42	651	861	656	903
Norwegian krone	31	64	1,131	1,950	1,162	2,014
Polish zloty	15	22	427	942	442	964
Singapore dollar	15	4	2,100	3,766	2,115	3,770
South African rand	15	45	2,955	5,739	2,970	5,784
South Korean won	15	7	9,078	10,273	9,093	10,280
Swedish krona	1	72	5,915	7,302	5,916	7,374
Swiss franc	222	10	17,053	25,612	17,275	25,622
Taiwan dollar	2	20	9,537	9,367	9,539	9,387
Thailand baht	1	8	1,611	3,445	1,612	3,453
Turkish lira	–	9	315	612	315	621
US dollar	9,318	921	372,560	518,459	381,878	519,380

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.82% (2019: 0.56%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depository's base rate.

The interest rate risk is not considered significant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments (continued)**Market price risk**

At the year end date, 99.48% (2019: 99.85%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.85% (2019: 9.99%).

16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2019: £nil) and consequently no collateral was held (2019: £nil).

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

15.10.20	Futures contracts £000	Total £000
J.P. Morgan	120	120
Total	120	120

The counterparty exposure on futures contracts is reported at their positive mark to market values.

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2019: £nil).

18 Direct transaction costs

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

15.10.20	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding Corporate Action activity)						
Equities	(52,003)	(13)	(7)	(52,023)	0.02%	0.01%
Funds	(181,338)	–	–	(181,338)	0.00%	0.00%
Purchases (including Corporate Action activity only)						
Equities	(182)	–	–	(182)	0.00%	0.00%
	(233,523)	(13)	(7)	(233,543)		
Sales						
Equities	366,972	(57)	(29)	366,886	0.02%	0.01%
Funds	184,610	–	–	184,610	0.00%	0.00%
	551,582	(57)	(29)	551,496		
Total		(70)	(36)			
Percentage of Fund average net assets		0.01%	0.01%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs (continued)

15.10.19	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding Corporate Action activity)						
Equities	(85,250)	(25)	(13)	(85,288)	0.03%	0.02%
Funds	(138,100)	–	–	(138,100)	0.00%	0.00%
Purchases (including Corporate Action activity only)						
Equities	(38)	–	–	(38)	0.00%	0.00%
	(223,388)	(25)	(13)	(223,426)		
Sales						
Equities	128,354	(32)	(10)	128,312	0.02%	0.01%
Funds	141,600	–	–	141,600	0.00%	0.00%
	269,954	(32)	(10)	269,912		
Total		(57)	(23)			
Percentage of Fund average net assets		0.01%	0.00%			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.08% (2019: 0.07%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 15 October 2020

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 5 Income shares	Group 1	0.7810	–	0.7810	1.0310
	Group 2	0.7810	0.0000	0.7810	1.0310

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Accumulation shares	Group 1	1.3233	–	1.3233	1.6631
	Group 2	0.5569	0.7664	1.3233	1.6631
Class 2 Accumulation shares	Group 1	1.6384	–	1.6384	2.0411
	Group 2	0.8386	0.7998	1.6384	2.0411
Class 3 Accumulation shares	Group 1	3.2759	–	3.2759	3.9527
	Group 2	1.5163	1.7596	3.2759	3.9527

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

Interim distribution paid in pence per share for the six months ended 15 April 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 5 Income shares	Group 1	0.8150	–	0.8150	0.7530
	Group 2	0.8150	0.0000	0.8150	0.7530

Interim distribution paid in pence per share for the six months ended 15 April 2020

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Accumulation shares	Group 1	1.2781	–	1.2781	1.1943
	Group 2	0.8186	0.4595	1.2781	1.1943
Class 2 Accumulation shares	Group 1	1.6285	–	1.6285	1.5099
	Group 2	1.0553	0.5732	1.6285	1.5099
Class 3 Accumulation shares	Group 1	3.1602	–	3.1602	2.9238
	Group 2	1.5139	1.6463	3.1602	2.9238

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including investing up to 25% of the Fund in emerging markets.

Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed, and the Investment Manager invests in a concentrated portfolio, with holdings of typically 20 to 40 global companies that are considered by the Investment Manager to be leaders in their markets, with valuations which are considered to be attractive, and are expected to grow their value over the long term. They may be identified by having one or more of the following features: having a leading and/or growing market share; a history of strong and/or resilient returns on capital; a clear business model that is easy to understand; or being thought capable of maintaining their competitive advantage. The Investment Manager will aim to invest in companies which have a varied range of successful products, and which are active in a variety geographical markets.

Environmental, Social & Governance (ESG)

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

Performance & Risk Measurement

The Fund's performance is compared against the MSCI® All Country World Index (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 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. In certain conditions the Fund may be outside of this range.

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

The Index has been selected as a benchmark 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 twelve months ended 15 October 2020, the Aviva Investors Global Equity Endurance Fund delivered a total return of 12.96% (share class 6), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned 12.38% over the same periods.

Review

Markets were stronger over the period, but experienced significant volatility in the first few months of 2020 as Covid-19 spread across the globe, and western governments attempted to curb the pandemic by restricting social and economic activity. Markets recovered from late March and gained through much of the rest of the period. Governments in all major regions announced enormous programmes to help support their economies and minimise job losses. At the same time, central banks lowered interest rates and boosted liquidity to allow financial markets to operate normally and efficiently.

The biggest single positive contributor over the period was Trane Technologies, a leading manufacturer of heating, ventilation and air conditioning systems. The company reported second-quarter results that showed a much greater resilience to the adverse impact of lockdowns than anticipated. Darden Restaurants, a relatively recent addition to the portfolio, was another strong performer. The company is the owner of Olive Garden, LongHorn Steakhouse and other casual dining chains in the US. The company took advantage of enforced closures earlier in the year to reconfigure its restaurant kitchens and menus, helping to reduce costs. This strategy appears to be working: the company preserved its profit margins in the second quarter despite a sharp reduction in revenues. This was well received by investors and helped the shares appreciate.

On the negative side was Relx – a conglomerate of professional services assets. The impact of lockdowns has not been good for the company, as it has interrupted the delivery of its physical products. These still make up a significant proportion of revenues, even after two decades of transitioning products over to digital. Relx's small exhibitions business posted losses for the period. Not owning Apple and Amazon detracted from relative performance.

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The outlook for global equity markets is particularly uncertain. It is unclear how the pandemic will evolve as winter approaches. In addition, political uncertainty is increasing in the run-up to the US presidential election. The resumption of economic activity is supportive, but the recovery path in many countries is expected to remain uneven and markets could see some volatility as a result. Despite a modest drop towards the end of the period under review, US equities remain close to record highs. These elevated valuations leave little room for disappointment and underline the importance of careful stock selection.

The Global Equity Endurance Fund is a portfolio of what we believe to be above-average businesses trading at cheaper free cash flow yields than the market and at a discount to their intrinsic value. A combined focus on the durability of a company and the price we pay for the stock enables us to exploit opportunities and make the approach adaptive to changing market conditions. As a long-term strategy with low turnover, we recommend that investors judge our performance over a period of five years or more.

November 2020

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.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 286 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

Performance History – Income Shares

Calendar year	Share Class 2 %	Share Class 3 %	Share Class 6 %	Benchmark* %
31.12.14 to 31.12.15	N/A	N/A	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A	N/A
31.12.17 to 31.12.18	-3.91	-3.52	-4.19	-3.27
31.12.18 to 31.12.19	28.40	29.00	28.10	22.40

* Benchmark – MSCI® All Country World Index (the index).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
Trane Technologies	Kone 'B'
Union Pacific	HSBC US Dollar Liquidity Fund Class H
Darden Restaurants	Envista Holdings
Marsh & McLennan	Assa Abloy 'B'
Southwest Airlines	Heineken
Informa	Philip Morris International
Charter Communications 'A'	Unilever
Hubbell	Abbott Laboratories
Hilton Worldwide Holdings	Davide Campari-Milano

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.

COMPARATIVE TABLES

	2020	2019	2018 [§]
Class 2 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	116.30	97.48	100.00
Return before operating charges [†]	18.21	19.84	(1.77)
Operating charges	(1.11)	(1.02)	(0.75)
Return after operating charges [†]	17.10	18.82	(2.52)
Distributions	(0.81)	(0.96)	(0.82)
Retained distributions on accumulation shares	0.81	0.96	0.82
Closing net asset value per share	133.40	116.30	97.48
[†] after direct transaction costs of	(0.10)	(0.04)	(0.22)
Performance			
Return after charges (%)	14.70%	19.31%	(2.52)%
Other information			
Closing net asset value (£000)	1,647	436	223
Closing number of shares	1,234,392	375,322	229,086
Operating charges (%) [†]	0.87%	0.92%	0.91%
Direct transaction costs (%) [‡]	0.08%	0.04%	0.22%
Prices[≈]			
Highest share price	135.72	123.54	107.64
Lowest share price	100.76	93.18	90.18

	2020	2019	2018 [§]
Class 3 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	117.21	97.80	100.00
Return before operating charges [†]	18.39	19.93	(1.83)
Operating charges	(0.55)	(0.52)	(0.37)
Return after operating charges [†]	17.84	19.41	(2.20)
Distributions	(1.37)	(1.45)	(1.15)
Retained distributions on accumulation shares	1.37	1.45	1.15
Closing net asset value per share	135.05	117.21	97.80
[†] after direct transaction costs of	(0.10)	(0.04)	(0.22)
Performance			
Return after charges (%)	15.22%	19.85%	(2.20)%
Other information			
Closing net asset value (£000)	279,019	244,572	206,107
Closing number of shares	206,596,991	208,658,736	210,748,032
Operating charges (%) [†]	0.42%	0.47%	0.45%
Direct transaction costs (%) [‡]	0.08%	0.04%	0.22%
Prices[≈]			
Highest share price	137.40	124.39	107.94
Lowest share price	101.74	93.57	90.25

	2020	2019	2018 [§]
Class 6 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	115.76	97.27	100.00
Return before operating charges [†]	18.10	19.78	(1.75)
Operating charges	(1.41)	(1.29)	(0.98)
Return after operating charges [†]	16.69	18.49	(2.73)
Distributions	(0.49)	(0.71)	(0.61)
Retained distributions on accumulation shares	0.49	0.71	0.61
Closing net asset value per share	132.45	115.76	97.27
[†] after direct transaction costs of	(0.10)	(0.04)	(0.23)
Performance			
Return after charges (%)	14.42%	19.01%	(2.73)%
Other information			
Closing net asset value (£000)	285	127	24
Closing number of shares	215,488	109,369	24,506
Operating charges (%) [†]	1.12%	1.17%	1.16%
Direct transaction costs (%) [‡]	0.08%	0.04%	0.22%
Prices[≈]			
Highest share price	134.75	123.03	107.44
Lowest share price	100.17	92.93	90.10

§ This share class was launched on 19 December 2017.

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

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

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

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

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

§ The Fund launched on 19 December 2017.

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
Class 2	0.87%	0.92%
Class 3	0.42%	0.47%
Class 6	1.12%	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 year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.26% (95.69%)				
Cayman Islands 0.72% (0.00%)				
Melco Resorts & Entertainment, ADR	USD	175,387	2,018	0.72
			<u>2,018</u>	<u>0.72</u>
China 1.18% (1.05%)				
TravelSky Technology 'H'	HKD	2,080,000	3,319	1.18
			<u>3,319</u>	<u>1.18</u>
Finland 0.00% (4.05%)				
France 1.10% (1.11%)				
Accor	EUR	152,000	3,095	1.10
			<u>3,095</u>	<u>1.10</u>
Germany 1.40% (2.31%)				
Bayer	EUR	99,500	3,936	1.40
			<u>3,936</u>	<u>1.40</u>
Hong Kong 0.21% (0.00%)				
Melco International Development	HKD	483,000	592	0.21
			<u>592</u>	<u>0.21</u>
Ireland 11.52% (1.93%)				
Allegion	USD	102,500	8,268	2.94
Aon 'A'	USD	74,800	12,130	4.32
Ryanair Holdings	EUR	272,487	2,924	1.04
Trane Technologies	USD	90,000	9,042	3.22
			<u>32,364</u>	<u>11.52</u>
Japan 1.71% (0.00%)				
Japan Airlines	JPY	326,900	4,811	1.71
			<u>4,811</u>	<u>1.71</u>
Netherlands 5.87% (10.62%)				
Heineken	EUR	44,500	3,136	1.12
Wolters Kluwer	EUR	204,000	13,354	4.75
			<u>16,490</u>	<u>5.87</u>
South Africa 0.00% (1.18%)				
Sweden 0.00% (3.95%)				
Switzerland 0.81% (0.00%)				
Flughafen Zurich	CHF	22,000	2,281	0.81
			<u>2,281</u>	<u>0.81</u>
United Kingdom 14.33% (18.11%)				
British American Tobacco	GBP	268,000	6,925	2.47
Compass Group	GBP	471,000	5,355	1.91
Informa	GBP	1,480,000	5,837	2.08
RELX	GBP	562,000	9,312	3.31
RELX	EUR	430,000	7,121	2.53
St James's Place	GBP	610,000	5,699	2.03
			<u>40,249</u>	<u>14.33</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 59.41% (51.38%)				
Alphabet 'A'	USD	2,900	3,498	1.25
Alphabet 'C'	USD	10,500	12,712	4.52
Avantor	USD	270,537	4,954	1.76
Berkshire Hathaway 'A'	USD	53	12,933	4.60
Berkshire Hathaway 'B'	USD	14,300	2,325	0.83
Booz Allen Hamilton Holding	USD	37,791	2,403	0.86
Charter Communications 'A'	USD	8,213	4,049	1.44
Comcast 'A'	USD	282,500	9,873	3.51
Darden Restaurants	USD	166,000	12,717	4.53
Equifax	USD	86,000	10,900	3.88
First Republic Bank	USD	91,000	8,499	3.03
Hilton Worldwide Holdings	USD	81,362	5,546	1.97
Hubbell	USD	41,000	4,576	1.63
Jack Henry & Associates	USD	14,802	1,838	0.65
Marsh & McLennan	USD	112,000	9,901	3.52
Mastercard 'A'	USD	36,700	9,711	3.46
Moody's	USD	40,600	9,094	3.24
S&P Global	USD	11,100	3,011	1.07
Southwest Airlines	USD	320,636	9,718	3.46
Union Pacific	USD	80,100	12,665	4.51
UnitedHealth Group	USD	32,900	8,170	2.91
Visa 'A'	USD	50,000	7,805	2.78
			166,898	59.41
Equities total			276,053	98.26
Liquidity Funds 1.61% (4.10%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,600,000	1,600	0.57
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD [†]	USD	3,800,000	2,933	1.04
Liquidity Funds total			4,533	1.61
Investment assets			280,586	99.87
Net other assets			365	0.13
Net assets			280,951	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 2019.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Note	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital gains	2		34,014		37,480
Revenue	3	4,359		4,356	
Expenses					
Net revenue before taxation	4	(1,160)		(1,084)	
Taxation	5	(347)		(235)	
Net revenue after taxation			2,852		3,037
Total return before distributions			36,866		40,517
Distributions	6		(2,852)		(3,037)
Change in net assets attributable to shareholders from investment activities			34,014		37,480

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		245,135		206,354
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,458		534	
Amounts payable on cancellation of shares	(2,499)		(2,268)	
		(1,041)		(1,734)
Change in net assets attributable to shareholders from investment activities (see above)		34,014		37,480
Retained distribution on accumulation shares			2,843	3,035
Closing net assets attributable to shareholders			280,951	245,135

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	280,586	244,611
Current assets:			
Debtors	8	507	342
Cash and bank balances	9	265	226
Total assets		281,358	245,179
Liabilities:			
Creditors:			
Other creditors	10	(407)	(44)
Total liabilities		(407)	(44)
Net assets attributable to shareholders		280,951	245,135

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(197)	345
Forward currency contracts losses	(18)	–
Non-derivative securities gains	34,229	37,135
Net capital gains	34,014	37,480

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	1	25
Interest on debt securities	3	2
Overseas dividends	2,984	2,731
Revenue from offshore funds	65	84
Stock lending commission*	6	–
UK dividends	1,300	1,514
Total revenue	4,359	4,356

* see Note 16.

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,158	1,075
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	9
Total expenses	1,160	1,084

The audit fee was £9,985 (2019: £9,985) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Overseas tax suffered	347	235
Total current tax (see note 5b)	347	235

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	3,199	3,272
Corporation tax at 20%	640	654
Effects of:		
Movement in excess management expenses	217	194
Overseas dividends not subject to corporation tax	(597)	(546)
Overseas tax suffered	347	235
UK dividends not subject to corporation tax	(260)	(302)
Current tax charge (see note 5a)	347	235

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £2,790,247 (2019: £1,704,932) creating a potential deferred tax asset of £558,049 (2019: £340,986). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	2,843	3,035
	2,843	3,035
Add: Revenue deducted on cancellation of shares	14	4
Deduct: Revenue received on issue of shares	(5)	(2)
Total distributions	2,852	3,037
Distributions for the year	2,852	3,037
Net revenue after taxation	2,852	3,037

Details of the distributions per share are set out in the distribution tables on page 297.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20 £000	As at 15.10.19 £000
Level 1: Quoted prices	276,053	234,574
Level 2: Observable market data	4,533	10,037
Total value	280,586	244,611

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	260	206
Amounts receivable on issue of shares	35	4
Overseas tax recoverable	212	132
Total debtors	507	342

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Cash and bank balances	265	226
Total cash and bank balances	265	226

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	145	44
Amounts payable for cancellation of shares	262	–
Total other creditors	407	44

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £145,319 (2019: £44,359). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £2,832,292 (2019: £3,031,038). The amount outstanding at the year end was £2,832,292 (2019: £3,031,038). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £57,743,032 (2019: £13,500,000) and £53,385,747 (2019: £13,500,000) respectively. The income received during the year amounted to £28,655 (2019: £2,628).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 2 Accumulation shares)	6,614	190	6,424
ACD and related parties (Class 3 Accumulation shares)	206,596,991	(2,061,745)	208,658,736

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

13 Shareholder funds

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

Class 2: 0.87%

Class 3: 0.42%

Class 6: 1.12%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on page 286.

The distributions per share are given in the distribution tables on page 297. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 2 Accumulation shares	375,322	1,065,924	(206,854)	–	1,234,392
Class 3 Accumulation shares	208,658,736	–	(2,061,745)	–	206,596,991
Class 6 Accumulation shares	109,369	106,119	–	–	215,488

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 88.44% (2019: 87.89%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 8.84% (2019: 8.79%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.20	15.10.19	15.10.20	15.10.19	15.10.20	15.10.19
Danish krone	–	12	–	–	–	12
Euro	353	239	33,565	51,669	33,918	51,908
Hong Kong dollar	47	3	3,911	2,584	3,958	2,587
Japanese yen	4	–	4,811	–	4,815	–
South African rand	–	58	–	2,903	–	2,961
Swedish krona	–	1	–	9,694	–	9,695
Swiss franc	3	–	2,281	–	2,284	–
US dollar	151	98	201,290	148,200	201,441	148,298

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.67% (2019: 0.09%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

Market price risk

At the year end date, 99.87% (2019: 99.79%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.99% (2019: 9.98%).

16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2019: £nil) and consequently no collateral was held (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs

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

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
15.10.20						
Purchases						
Equities	(158,697)	(37)	(128)	(158,862)	0.02%	0.08%
Funds	(60,903)	–	–	(60,903)	0.00%	0.00%
	<u>(219,600)</u>	<u>(37)</u>	<u>(128)</u>	<u>(219,765)</u>		
Sales						
Equities	151,663	(34)	(2)	151,627	0.02%	0.00%
Funds	66,392	–	–	66,392	0.00%	0.00%
	<u>218,055</u>	<u>(34)</u>	<u>(2)</u>	<u>218,019</u>		
Total		<u>(71)</u>	<u>(130)</u>			
Percentage of Fund average net assets		<u>0.03%</u>	<u>0.05%</u>			

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
15.10.19						
Purchases						
Equities	(69,170)	(21)	(41)	(69,232)	0.03%	0.06%
Funds	(40,407)	–	–	(40,407)	0.00%	0.00%
	<u>(109,577)</u>	<u>(21)</u>	<u>(41)</u>	<u>(109,639)</u>		
Sales						
Equities	65,362	(20)	(1)	65,341	0.03%	0.00%
Funds	30,279	–	–	30,279	0.00%	0.00%
	<u>95,641</u>	<u>(20)</u>	<u>(1)</u>	<u>95,620</u>		
Total		<u>(41)</u>	<u>(42)</u>			
Percentage of Fund average net assets		<u>0.02%</u>	<u>0.02%</u>			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.06% (2019: 0.04%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the year ended 15 October 2020

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 2 Accumulation shares	Group 1	0.8145	–	0.8145	0.9569
	Group 2	0.3672	0.4473	0.8145	0.9569
Class 3 Accumulation shares	Group 1	1.3709	–	1.3709	1.4526
	Group 2	1.3709	0.0000	1.3709	1.4526
Class 6 Accumulation shares	Group 1	0.4923	–	0.4923	0.7075
	Group 2	0.0366	0.4557	0.4923	0.7075

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment through a combination of income and capital growth over the long term (5 years or more) by investing in shares of global companies.

Within this combined return, the Fund aims to deliver an income equivalent of at least 125% of the income return of the MSCI® All Country World Index (GBP)[†], over any given 12-month period (before charges and taxes).

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including with up to 20% of the Fund invested in emerging markets.

Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed, and the Investment Manager will adopt a high conviction (strong belief) approach aiming to generate the Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth. The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets.

Environmental, Social & Governance (ESG)

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

Performance & Risk Measurement

The Fund's income return target is measured against the MSCI® All Country World Index (the "Index"), and the Fund's overall performance is also compared against 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 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 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

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

The Index has been selected as a benchmark for the income target and 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 twelve months ended 15 October 2020, the Aviva Investors Global Equity Income Fund delivered a total return of 4.36% (share class 1), net of fees. The Funds benchmark, the MSCI® All Country World Index delivered an average return of 12.38% over the same period.

Review

Markets were stronger over the period, but experienced significant volatility in the first few months of 2020 as Covid-19 spread across the globe, and western governments attempted to curb the pandemic by restricting social and economic activity. Markets recovered from late March and gained through much of the rest of the period. Governments in all major regions announced enormous programmes to help support their economies and minimise job losses. At the same time, central banks lowered interest rates and boosted liquidity to allow financial markets to operate normally and efficiently.

Performance from our technology holdings was positive. The holding in Taiwan Semiconductor Manufacturing (TSMC) benefited from news that Intel was looking to shift its chip manufacturing to outsourced providers such as TSMC. Structural demand from the 5G smartphone cycle as well as high-performance computing will continue to drive growth at the company. Microsoft performed well, experiencing increased demand from customers for collaborative working tools such as Slack and Teams. The company's Azure cloud offering also benefitted from increased work and stay at home trends. The relatively recently acquired position in Xinyi Solar, the solar panel glass manufacturer, also performed well owing to its strong competitive position and cost advantage compared to other suppliers, as well as the ongoing global energy transition to renewables.

Not owning Amazon was a key detractor from relative performance over the period as US technology stocks benefited from the Covid-19 crisis. The holding in Total also negatively affected returns due to the weaker oil price, which dragged down the wider energy sector. Axa was relatively weak owing to the impact of the pandemic on business insurance claims this year.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

In terms of portfolio activity, we reduced the Fund's exposure to the energy sector. We sold the position in Shell, using the proceeds to add to the holding in Total. The decision by Total to maintain its dividend underlined the strength of its balance sheet; the company is well placed to deal with a lower oil price, given significant reduction in both capital and operational expenditure and has also made significant investments towards transitioning its portfolio. We bought a new position in BAE Systems, as we believe it has a resilient business model given its healthy backlog from large defence programs and exposure to growth areas such as cyber and intelligence. A position was also taken in Booz Allen Hamilton, the consulting firm, which is well positioned to capture significant market share of governmental contracts for further IT modernisation, as evidenced by recent contract wins and a strong backlog.

Outlook

The outlook for global equity markets is particularly uncertain. It is unclear how the pandemic will evolve as winter approaches. In addition, political uncertainty seems likely to increase further ahead of the US presidential election.

The resumption of economic activity is supportive, but the recovery path in many countries is expected to remain uneven and markets could see some volatility as a result. Despite a modest drop towards the end of the quarter, US equities remain close to record highs. These elevated valuations leave little room for disappointment and underline the importance of careful stock selection.

We continue to manage the Fund with a long-term perspective and believe it is reasonably well placed to deal with the current uncertain environment. Clearly given the heightened market volatility and stress, many investors are looking at the ability of companies to pay dividends in this climate. This has been most pronounced in the European banking and insurance sectors, where regulators have intervened to halt planned dividend payments or share buybacks. In terms of income, over 95% of the Fund's holdings are committed to maintaining or increasing their dividend this year, which means the portfolio should remain relatively resilient despite the volatile backdrop. We continue to be comfortable with the long-term positioning of the Fund.

November 2020

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

† 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.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 302 and 303 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	7.61	8.42	8.91	3.84
31.12.15 to 31.12.16	19.88	20.78	21.32	29.40
31.12.16 to 31.12.17	11.87	12.71	13.22	13.84
31.12.17 to 31.12.18	-3.86	-3.41	-2.97	-3.27
31.12.18 to 31.12.19	21.00	21.30	21.80	22.40

* Benchmark – MSCI® All Country World Index (GBP).

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	7.60	8.42	8.99	3.84
31.12.15 to 31.12.16	19.87	20.78	21.40	29.40
31.12.16 to 31.12.17	11.87	12.71	13.21	13.84
31.12.17 to 31.12.18	-3.86	-3.41	-2.99	-3.27
31.12.18 to 31.12.19	21.00	21.30	21.80	22.40

* Benchmark – MSCI® All Country World Index (GBP).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Yield History

Calendar year	Yield %	Benchmark Yield* %	Performance relative to target
			Benchmark relative to target 125%
31.12.14 to 31.12.15	2.74	2.60	106
31.12.15 to 31.12.16	3.46	2.49	139
31.12.16 to 31.12.17	2.67	2.28	117
31.12.17 to 31.12.18	2.94	2.78	106
31.12.18 to 31.12.19	2.74	2.36	116

* Benchmark – MSCI® All Country World Index (GBP).

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

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Motorola Solutions	McDonald's
Hubbell	Becton Dickinson
BAE Systems	Texas Instruments
Enel	Intercontinental Exchange
Ping An Insurance Group Co. of China 'H'	Vinci
Sanofi	Heineken
Wolters Kluwer	Honeywell International
Booz Allen Hamilton Holding	Microsoft
AXA	Allegion
Merck	Orange

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.

COMPARATIVE TABLES

Class 1 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	154.00	140.86	139.99
Return before operating charges [†]	9.57	19.31	6.95
Operating charges	(1.74)	(1.75)	(2.09)
Return after operating charges [†]	7.83	17.56	4.86
Distributions	(4.29)	(4.42)	(3.99)
Closing net asset value per share	157.54	154.00	140.86
[†] after direct transaction costs of	(0.12)	(0.04)	(0.10)
Performance			
Return after charges (%)	5.08%	12.47%	3.47%
Other information			
Closing net asset value (£000)	750	674	499
Closing number of shares	476,256	437,544	354,326
Operating charges (%) [†]	1.12%	1.17%	1.44%
Direct transaction costs (%) [#]	0.08%	0.03%	0.07%
Prices[≈]			
Highest share price	166.11	163.16	151.72
Lowest share price	121.62	133.25	131.65

Class 1 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	169.45	150.56	145.47
Return before operating charges [†]	10.75	20.77	7.29
Operating charges	(1.93)	(1.88)	(2.20)
Return after operating charges [†]	8.82	18.89	5.09
Distributions	(4.77)	(4.78)	(4.19)
Retained distributions on accumulation shares	4.77	4.78	4.19
Closing net asset value per share	178.27	169.45	150.56
[†] after direct transaction costs of	(0.14)	(0.05)	(0.11)
Performance			
Return after charges (%)	5.21%	12.55%	3.50%
Other information			
Closing net asset value (£000)	30,821	32,680	26,563
Closing number of shares	17,289,254	19,285,321	17,642,675
Operating charges (%) [†]	1.12%	1.17%	1.44%
Direct transaction costs (%) [#]	0.08%	0.03%	0.07%
Prices[≈]			
Highest share price	183.59	178.43	161.14
Lowest share price	134.41	142.43	137.42

Class 2 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	160.65	146.57	144.84
Return before operating charges [†]	10.00	20.11	7.22
Operating charges	(1.41)	(1.43)	(1.35)
Return after operating charges [†]	8.59	18.68	5.87
Distributions	(4.46)	(4.60)	(4.14)
Closing net asset value per share	164.78	160.65	146.57
[†] after direct transaction costs of	(0.13)	(0.05)	(0.10)
Performance			
Return after charges (%)	5.35%	12.74%	4.05%
Other information			
Closing net asset value (£000)	6,259	4,120	2,471
Closing number of shares	3,797,941	2,564,384	1,686,009
Operating charges (%) [†]	0.87%	0.92%	0.90%
Direct transaction costs (%) [#]	0.08%	0.03%	0.07%
Prices[≈]			
Highest share price	173.44	170.11	157.86
Lowest share price	127.01	138.72	136.68

Class 2 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	189.96	168.36	161.75
Return before operating charges [†]	12.08	23.26	8.13
Operating charges	(1.69)	(1.66)	(1.52)
Return after operating charges [†]	10.39	21.60	6.61
Distributions	(5.35)	(5.35)	(4.67)
Retained distributions on accumulation shares	5.35	5.35	4.67
Closing net asset value per share	200.35	189.96	168.36
[†] after direct transaction costs of	(0.15)	(0.05)	(0.12)
Performance			
Return after charges (%)	5.47%	12.83%	4.09%
Other information			
Closing net asset value (£000)	12,742	10,779	7,199
Closing number of shares	6,360,232	5,674,487	4,276,153
Operating charges (%) [†]	0.87%	0.92%	0.90%
Direct transaction costs (%) [#]	0.08%	0.03%	0.07%
Prices[≈]			
Highest share price	205.99	199.92	180.18
Lowest share price	150.84	159.35	153.32

COMPARATIVE TABLES (CONTINUED)

Class 3 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	153.02	138.97	136.78
Return before operating charges [†]	9.58	19.10	6.82
Operating charges	(0.67)	(0.69)	(0.63)
Return after operating charges [†]	8.91	18.41	6.19
Distributions	(4.26)	(4.36)	(4.00)
Closing net asset value per share	157.67	153.02	138.97
[†] after direct transaction costs of	(0.12)	(0.04)	(0.10)
Performance			
Return after charges (%)	5.82%	13.25%	4.53%
Other information			
Closing net asset value (£000)	147,824	170,196	171,053
Closing number of shares	93,756,838	111,223,886	123,088,773
Operating charges (%) [†]	0.47%	0.47%	0.45%
Direct transaction costs (%) [#]	0.08%	0.03%	0.07%
Prices[≈]			
Highest share price	165.47	161.87	149.63
Lowest share price	121.21	131.64	129.30

Class 3 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	186.99	165.06	157.89
Return before operating charges [†]	11.93	22.82	7.94
Operating charges	(0.89)	(0.89)	(0.77)
Return after operating charges [†]	11.04	21.93	7.17
Distributions	(5.29)	(5.26)	(4.69)
Retained distributions on accumulation shares	5.29	5.26	4.69
Closing net asset value per share	198.03	186.99	165.06
[†] after direct transaction costs of	(0.15)	(0.05)	(0.12)
Performance			
Return after charges (%)	5.90%	13.29%	4.54%
Other information			
Closing net asset value (£000)	67	2	3
Closing number of shares	33,630	1,120	1,682
Operating charges (%) [†]	0.47%	0.47%	0.45%
Direct transaction costs (%) [#]	0.08%	0.03%	0.07%
Prices[≈]			
Highest share price	203.06	196.62	176.62
Lowest share price	148.74	156.35	149.96

Class 4 Income shares	2020 [§] p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	26.44
Operating charges	(0.43)
Return after operating charges [†]	26.01
Distributions	(2.40)
Closing net asset value per share	123.61
[†] after direct transaction costs of	(0.09)
Performance	
Return after charges (%)	26.01%
Other information	
Closing net asset value (£000)	1
Closing number of shares	1,000
Operating charges (%) [†]	0.58%
Direct transaction costs (%) [#]	0.08%
Prices[≈]	
Highest share price	126.14
Lowest share price	94.78

§ This share class was launched on 12 March 2020.

† The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:
(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.
(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.
The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).
≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
Class 1	1.12%	1.17%
Class 2	0.87%	0.92%
Class 3	0.47%	0.47%
Class 4	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 year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 100.14% (95.01%)				
Canada 0.00% (0.00%)				
Nortel Networks^	CAD	170	–	–
			–	–
Cayman Islands 1.49% (0.00%)				
Xinyi Solar Holdings	HKD	2,274,000	2,968	1.49
			2,968	1.49
China 2.31% (0.00%)				
Ping An Insurance Group Co. of China 'H'	HKD	556,545	4,582	2.31
			4,582	2.31
France 7.84% (11.41%)				
AXA	EUR	413,983	5,715	2.88
Sanofi	EUR	63,726	4,932	2.49
TOTAL	EUR	191,908	4,894	2.47
			15,541	7.84
Germany 5.80% (4.88%)				
Deutsche Telekom	EUR	397,583	5,039	2.54
SAP	EUR	23,924	2,832	1.43
Volkswagen Preference	EUR	30,049	3,634	1.83
			11,505	5.80
Ireland 4.31% (2.94%)				
Medtronic	USD	76,167	6,325	3.19
Trane Technologies	USD	22,045	2,215	1.12
			8,540	4.31
Italy 4.11% (0.00%)				
Enel	EUR	710,083	4,839	2.44
Prysmian	EUR	141,509	3,321	1.67
			8,160	4.11
Netherlands 2.59% (3.92%)				
Wolters Kluwer	EUR	78,540	5,141	2.59
			5,141	2.59
Switzerland 2.60% (2.72%)				
Novartis	CHF	77,862	5,161	2.60
			5,161	2.60
Taiwan 2.42% (0.00%)				
Taiwan Semiconductor Manufacturing, ADR	USD	70,107	4,795	2.42
			4,795	2.42
United Kingdom 13.80% (14.81%)				
BAE Systems	GBP	1,089,473	5,133	2.59
Legal & General Group	GBP	1,539,995	2,891	1.46
Prudential	GBP	364,537	3,968	2.00
RELX	GBP	314,009	5,203	2.62
Rio Tinto	GBP	88,958	4,117	2.07
Unilever	GBP	125,958	6,076	3.06
			27,388	13.80

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 52.87% (54.33%)				
Apple	USD	90,548	8,475	4.27
Booz Allen Hamilton Holding	USD	75,033	4,772	2.41
Broadcom	USD	19,840	5,821	2.93
Cisco Systems	USD	218,964	6,742	3.40
Comcast 'A'	USD	136,902	4,785	2.41
CoreSite Realty, REIT	USD	66,249	6,513	3.28
Home Depot	USD	34,925	7,734	3.90
Honeywell International	USD	7,895	1,057	0.53
Hubbell	USD	53,933	6,019	3.03
JPMorgan Chase	USD	59,778	4,625	2.33
Marsh & McLennan	USD	46,427	4,104	2.07
Merck	USD	67,893	4,219	2.13
Microsoft	USD	48,348	8,245	4.15
Motorola Solutions	USD	49,627	6,395	3.22
NextEra Energy	USD	30,968	7,188	3.62
Otis Worldwide	USD	64,327	3,258	1.64
Raytheon Technologies	USD	100,879	4,667	2.35
Union Pacific	USD	20,600	3,257	1.64
UnitedHealth Group	USD	28,489	7,075	3.56
			104,951	52.87
Equities total			198,732	100.14
Investment assets			198,732	100.14
Net other liabilities			(268)	(0.14)
Net assets			198,464	100.00

The comparative percentage figures in brackets are as at 15 October 2019.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital gains	2		7,148		21,934
Revenue	3	6,556		7,039	
Expenses	4	(1,238)		(1,280)	
Net revenue before taxation		5,318		5,759	
Taxation	5	(587)		(614)	
Net revenue after taxation			4,731		5,145
Total return before distributions			11,879		27,079
Distributions	6		(5,938)		(6,398)
Change in net assets attributable to shareholders from investment activities			5,941		20,681

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		218,451		207,788
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	23,887		16,609	
Amounts payable on cancellation of shares	(51,040)		(27,820)	
		(27,153)		(11,211)
Dilution adjustment		21		12
Change in net assets attributable to shareholders from investment activities (see above)		5,941		20,681
Retained distribution on accumulation shares		1,204		1,181
Closing net assets attributable to shareholders		198,464		218,451

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	198,732	207,558
Current assets:			
Debtors	8	1,105	596
Cash and bank balances	9	3,266	11,468
Total assets		203,103	219,622
Liabilities:			
Creditors:			
Distribution payable		(1,065)	(1,071)
Other creditors	10	(3,574)	(100)
Total liabilities		(4,639)	(1,171)
Net assets attributable to shareholders		198,464	218,451

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(295)	78
Non-derivative securities gains	7,443	21,856
Net capital gains	7,148	21,934

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	16	26
Overseas dividends	5,141	5,479
UK dividends	1,399	1,534
Total revenue	6,556	7,039

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,234	1,278
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	4	2
Total expenses	1,238	1,280

The audit fee was £8,897 (2019: £8,897) net of VAT. The audit fees forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Overseas tax suffered	587	614
Total current tax (see note 5b)	587	614

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	5,318	5,759
Corporation tax at 20%	1,064	1,152
Effects of:		
Movement in excess management expenses	218	228
Overseas dividends not subject to corporation tax	(997)	(1,069)
Overseas tax credit	(5)	(4)
Overseas tax suffered	587	614
UK dividends not subject to corporation tax	(280)	(307)
Current tax charge (see note 5a)	587	614

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £9,217,011 (2019: £8,125,848) creating a potential deferred tax asset of £1,843,402 (2019: £1,625,170). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Net dividend distribution for the three months ended 15 January	988	1,165
Net dividend distribution for the three months ended 15 April	1,185	1,726
Net dividend distribution for the three months ended 15 July	2,299	2,083
Net dividend distribution for the three months ended 15 October	1,364	1,338
	5,836	6,312
Add: Revenue deducted on cancellation of shares	200	166
Deduct: Revenue received on issue of shares	(98)	(80)
Total distributions	5,938	6,398
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	5,938	6,398
ACD's periodic charge borne by the capital account	(1,234)	(1,278)
Tax relief on capitalised ACD's periodic charge	27	25
Net revenue after taxation	4,731	5,145

Details of the distributions per share are set out in the distribution tables on pages 314 and 316.

7 Fair value hierarchy

Valuation technique	Assets at 15.10.20 £000	Assets at 15.10.19 £000
Level 1: Quoted prices	198,732	207,558
Total value	198,732	207,558

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	201	151
Amounts receivable on issue of shares	21	74
Overseas tax recoverable	127	161
Sales awaiting settlement	756	210
Total debtors	1,105	596

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Cash and bank balances	3,266	11,468
Total cash and bank balances	3,266	11,468

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	143	51
Amounts payable for cancellation of shares	3,431	49
Total other creditors	3,574	100

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

12 Related party transactions

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

Fund Management fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management fees was £143,135 (2019: £51,273). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £4,604,152 (2019: £5,140,155). The amount outstanding at the year end was £1,053,127 (2019: £1,072,476). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 2 Income shares)	680,638	(63,485)	744,123
ACD and related parties (Class 3 Income shares)	93,756,838	(17,467,048)	111,223,886
ACD and related parties (Class 2 Accumulation shares)	2,077,143	79,502	1,997,641
ACD and related parties (Class 3 Accumulation shares)	33,630	32,510	1,120

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	1.12%
Class 2:	0.87%
Class 3:	0.47%
Class 4:	0.58%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 302 and 303. The distributions per share are given in the distribution tables on pages 314 and 316. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	437,544	106,599	(67,887)	–	476,256
Class 2 Income shares	2,564,384	1,835,052	(601,495)	–	3,797,941
Class 3 Income shares	111,223,886	2,933,477	(20,400,525)	–	93,756,838
Class 4 Income shares	–	1,000	–	–	1,000
Class 1 Accumulation shares	19,285,321	7,713,177	(9,700,341)	(8,903)	17,289,254
Class 2 Accumulation shares	5,674,487	1,889,329	(1,211,523)	7,939	6,360,232
Class 3 Accumulation shares	1,120	32,510	–	–	33,630

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 87.42% (2019: 82.74%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 8.74% (2019: 8.27%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	15.10.20	15.10.19	15.10.20	15.10.19	15.10.20	15.10.19
Danish krone	–	37	–	–	–	37
Euro	337	5,026	40,348	40,853	40,685	45,879
Hong Kong dollar	95	–	7,549	–	7,644	–
Swiss franc	–	–	5,160	5,949	5,160	5,949
US dollar	502	480	118,286	128,398	118,788	128,878

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 1.66% (2019: 5.25%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

Market price risk

At the year end date, 100.13% (2019: 95.01%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.01% (2019: 9.50%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs

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

15.10.20	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(99,991)	(36)	(98)	(100,125)	0.04%	0.10%
Funds	(2,310)	–	–	(2,310)	0.00%	0.00%
	<u>(102,301)</u>	<u>(36)</u>	<u>(98)</u>	<u>(102,435)</u>		
Sales						
Equities	116,329	(31)	(3)	116,295	0.03%	0.00%
Funds	2,410	–	–	2,410	0.00%	0.00%
	<u>118,739</u>	<u>(31)</u>	<u>(3)</u>	<u>118,705</u>		
Total		<u>(67)</u>	<u>(101)</u>			
Percentage of Fund average net assets		<u>0.03%</u>	<u>0.05%</u>			

15.10.19	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(50,658)	(22)	(32)	(50,712)	0.04%	0.06%
	<u>(50,658)</u>	<u>(22)</u>	<u>(32)</u>	<u>(50,712)</u>		
Sales						
Equities	69,653	(19)	(1)	69,633	0.03%	0.00%
	<u>69,653</u>	<u>(19)</u>	<u>(1)</u>	<u>69,633</u>		
Total		<u>(41)</u>	<u>(33)</u>			
Percentage of Fund average net assets		<u>0.02%</u>	<u>0.01%</u>			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.04% (2019: 0.03%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the three months ended 15 October 2020

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Income shares	Group 1	1.0858	–	1.0858	0.9507
	Group 2	0.2453	0.8405	1.0858	0.9507
Class 2 Income shares	Group 1	1.1339	–	1.1339	0.9883
	Group 2	0.6918	0.4421	1.1339	0.9883
Class 3 Income shares	Group 1	1.0842	–	1.0842	0.9367
	Group 2	0.4262	0.6580	1.0842	0.9367
Class 4 Income shares	Group 1	0.8550	–	0.8550	0.0000
	Group 2	0.8550	0.0000	0.8550	0.0000

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Accumulation shares	Group 1	1.2263	–	1.2263	1.0397
	Group 2	0.3955	0.8308	1.2263	1.0397
Class 2 Accumulation shares	Group 1	1.3692	–	1.3692	1.1651
	Group 2	0.7477	0.6215	1.3692	1.1651
Class 3 Accumulation shares	Group 1	1.3611	–	1.3611	1.1448
	Group 2	1.3611	0.0000	1.3611	1.1448

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2020.

Interim distribution paid in pence per share for the three months ended 15 July 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 September 2020	Interim distribution paid 15 September 2019
Class 1 Income shares	Group 1	1.6444	–	1.6444	1.5092
	Group 2	1.0139	0.6305	1.6444	1.5092
Class 2 Income shares	Group 1	1.7124	–	1.7124	1.5728
	Group 2	0.8209	0.8915	1.7124	1.5728
Class 3 Income shares	Group 1	1.6357	–	1.6357	1.4888
	Group 2	0.6795	0.9562	1.6357	1.4888
Class 4 Income shares	Group 1	1.2860	–	1.2860	0.0000
	Group 2	1.2860	0.0000	1.2860	0.0000

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 September 2020	Interim distribution paid 15 September 2019
Class 1 Accumulation shares	Group 1	1.8281	–	1.8281	1.6353
	Group 2	0.8667	0.9614	1.8281	1.6353
Class 2 Accumulation shares	Group 1	2.0495	–	2.0495	1.8313
	Group 2	0.8386	1.2109	2.0495	1.8313
Class 3 Accumulation shares	Group 1	2.0281	–	2.0281	1.7958
	Group 2	1.0682	0.9599	2.0281	1.7958

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 15 April 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Income shares	Group 1	0.8449	–	0.8449	1.1827
	Group 2	0.2759	0.5690	0.8449	1.1827
Class 2 Income shares	Group 1	0.8768	–	0.8768	1.2321
	Group 2	0.6511	0.2257	0.8768	1.2321
Class 3 Income shares	Group 1	0.8365	–	0.8365	1.1676
	Group 2	0.3004	0.5361	0.8365	1.1676
Class 4 Income shares	Group 1	0.2550	–	0.2550	0.0000
	Group 2	0.2550	0.0000	0.2550	0.0000

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Accumulation shares	Group 1	0.9339	–	0.9339	1.2716
	Group 2	0.4424	0.4915	0.9339	1.2716
Class 2 Accumulation shares	Group 1	1.0480	–	1.0480	1.4234
	Group 2	0.6678	0.3802	1.0480	1.4234
Class 3 Accumulation shares	Group 1	1.0332	–	1.0332	1.3981
	Group 2	1.0332	0.0000	1.0332	1.3981

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 15 January 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 March 2020	Interim distribution paid 15 March 2019
Class 1 Income shares	Group 1	0.7148	–	0.7148	0.7791
	Group 2	0.2032	0.5116	0.7148	0.7791
Class 2 Income shares	Group 1	0.7394	–	0.7394	0.8110
	Group 2	0.2916	0.4478	0.7394	0.8110
Class 3 Income shares	Group 1	0.7048	–	0.7048	0.7640
	Group 2	0.2902	0.4146	0.7048	0.7640
Class 4 Income shares	Group 1	0.0000	–	0.0000	0.0000
	Group 2	0.0000	0.0000	0.0000	0.0000

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 March 2020	Interim distribution paid 15 March 2019
Class 1 Accumulation shares	Group 1	0.7864	–	0.7864	0.8328
	Group 2	0.4389	0.3475	0.7864	0.8328
Class 2 Accumulation shares	Group 1	0.8821	–	0.8821	0.9317
	Group 2	0.4651	0.4170	0.8821	0.9317
Class 3 Accumulation shares	Group 1	0.8688	–	0.8688	0.9164
	Group 2	0.8688	0.0000	0.8688	0.9164

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Core investment

At least 90% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including in emerging markets.

Other investments

The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed with an unconstrained and flexible 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.

Environmental, Social & Governance (ESG) factors

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

Performance and Risk Measurement

The Fund's performance is compared against the MSCI® All Countries World 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.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both 23 developed and 24 emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark 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.

* 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 prospectus 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.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors Global Equity Unconstrained Fund delivered a total return of 12.96% (share class 1), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned 12.38% over the same period.

Review

Markets were stronger over the period, but experienced significant volatility in the first few months of 2020 as Covid-19 spread across the globe, and western governments attempted to curb the pandemic by restricting social and economic activity. Markets recovered from late March and gained through much of the rest of the period. Governments in all major regions announced enormous programmes to help support their economies and minimise job losses. At the same time, central banks lowered interest rates and boosted liquidity to allow financial markets to operate normally and efficiently.

Prior to Covid-19, the Fund outperformed its benchmark index over the fourth quarter of 2019 and during January. The main contribution came from stock selection in the technology sector. Once the magnitude of the pandemic and its impact on global economic activity became clear, the outperformance of the Fund was reversed. Going into the crisis, the Fund had relatively low exposure to defensive sectors such as consumer staples, and a higher exposure to industrials and more cyclical technology stocks such as semiconductors. This sector stance detracted from performance. The market recovery in April saw very strong performance from high-growth US technology stocks. Not owning Apple and Tesla (and other similar stocks) detracted from relative performance.

In terms of portfolio activity, we made several changes to the Fund in response to the Covid-related sell-off. For instance, we bought new positions in Hubbell (US) and Prysmian (Italy), suppliers of components and electric cables for utility transmission and distribution networks. Both companies benefit from increased investment by utilities into the transmission and distribution grid. We also acquired a new holding in Motorola Solutions, a US global leader in first-responder communication networks equipment, network management and related software. We are positive on the long-term growth potential of its core networks operations as well as the substantial value in its video and software businesses, which are benefiting from competitive and technological change. A position was taken in Booz Allen Hamilton, the consulting firm. We believe it is well positioned to gain market share of governmental contracts for further IT modernisation, as evidenced by recent contract wins and a strong backlog. Our holdings in Umicore and Alibaba were sold to fund new positions.

AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The outlook for global equity markets is particularly uncertain. It is unclear how the pandemic will evolve as winter approaches and political uncertainty is increasing in the run-up to the US presidential election.

The resumption of economic activity is supportive, but the recovery path in many countries is expected to remain uneven and markets could see some volatility as a result. Despite a modest drop towards the end of the quarter, US equities remain close to record highs. These elevated valuations leave little room for disappointment and underline the importance of careful stock selection.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 319 and 320 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 4 %
31.12.14 to 31.12.15	N/A	N/A	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A	N/A

Performance History – Accumulation Shares

Calendar year	Share Class 9 %	Benchmark* %
31.12.14 to 31.12.15	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A

* Benchmark – MSCI® All Countries World Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

Material Portfolio Changes

Purchases	Sales
Lojas Americanas Preference	Microsoft
Marsh & McLennan	Raytheon Technologies
Infineon Technologies	Lojas Americanas Preference
SK Hynix	Trane Technologies
Volkswagen Preference	Thermo Fisher Scientific
UnitedHealth Group	Alphabet 'A'
Arch Capital Group	Infineon Technologies
Alphabet 'A'	First Republic Bank
Visa 'A'	Marsh & McLennan
Trane Technologies	UnitedHealth 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 will be affected by changes in exchange rates.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- During the year ended 15 October 2020, the indicator changed from category 5 to category 6.
- 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.

COMPARATIVE TABLES

Class 1 Accumulation shares	2020 p per share	2019 ^s p per share
Change in net assets per share		
Opening net asset value per share	98.25	100.00
Return before operating charges [†]	8.86	(1.63)
Operating charges	(0.63)	(0.12)
Return after operating charges [†]	8.23	(1.75)
Distributions	(0.69)	(0.13)
Retained distributions on accumulation shares	0.69	0.13
Closing net asset value per share	106.48	98.25
[†] after direct transaction costs of	(0.24)	(0.07)
Performance		
Return after charges (%)	8.38%	(1.75)%
Other information		
Closing net asset value (£000)	26	2
Closing number of shares	24,715	2,039
Operating charges (%) [†]	0.63%	0.63%
Direct transaction costs (%) [†]	0.24%	0.07%
Prices[≈]		
Highest share price	112.42	100.77
Lowest share price	79.59	95.41

Class 2 Accumulation shares	2020 p per share	2019 ^s p per share
Change in net assets per share		
Opening net asset value per share	98.30	100.00
Return before operating charges [†]	8.90	(1.60)
Operating charges	(0.48)	(0.10)
Return after operating charges [†]	8.42	(1.70)
Distributions	(0.87)	(0.17)
Retained distributions on accumulation shares	0.87	0.17
Closing net asset value per share	106.72	98.30
[†] after direct transaction costs of	(0.24)	(0.07)
Performance		
Return after charges (%)	8.57%	(1.70)%
Other information		
Closing net asset value (£000)	6,512	406
Closing number of shares	6,102,182	412,719
Operating charges (%) [†]	0.48%	0.48%
Direct transaction costs (%) [†]	0.24%	0.07%
Prices[≈]		
Highest share price	112.57	100.82
Lowest share price	79.70	95.42

Class 3 Accumulation shares	2020 p per share	2019 ^s p per share
Change in net assets per share		
Opening net asset value per share	98.29	100.00
Return before operating charges [†]	8.89	(1.63)
Operating charges	(0.41)	(0.08)
Return after operating charges [†]	8.48	(1.71)
Distributions	(0.92)	(0.17)
Retained distributions on accumulation shares	0.92	0.17
Closing net asset value per share	106.77	98.29
[†] after direct transaction costs of	(0.25)	(0.07)
Performance		
Return after charges (%)	8.63%	(1.71)%
Other information		
Closing net asset value (£000)	115,611	9,830
Closing number of shares	108,276,191	10,001,000
Operating charges (%) [†]	0.40%	0.40%
Direct transaction costs (%) [†]	0.24%	0.07%
Prices[≈]		
Highest share price	112.58	100.81
Lowest share price	79.71	95.41

COMPARATIVE TABLES (CONTINUED)

	2020 p per share	2019 [§] p per share
Class 4 Accumulation shares		
Change in net assets per share		
Opening net asset value per share	98.30	100.00
Return before operating charges [‡]	8.91	(1.62)
Operating charges	(0.48)	(0.08)
Return after operating charges [‡]	8.43	(1.70)
Distributions	(0.87)	(0.18)
Retained distributions on accumulation shares	0.87	0.18
Closing net asset value per share	106.73	98.30
[†] after direct transaction costs of	(0.24)	(0.07)
Performance		
Return after charges (%)	8.58%	(1.70)%
Other information		
Closing net asset value (£000)	3,938	1
Closing number of shares	3,689,375	1,000
Operating charges (%) [‡]	0.48%	0.48%
Direct transaction costs (%) [#]	0.24%	0.07%
Prices[≈]		
Highest share price	112.58	100.82
Lowest share price	79.71	95.42

§ The Fund launched 1 August 2019.

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	01.08.19 to 15.10.19
Class 1	0.63%	0.63%
Class 2	0.48%	0.48%
Class 3	0.40%	0.40%
Class 4	0.48%	0.48%

* 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 ACD will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders.

The Discount Period for the Fund will apply from 1 August 2019 until 31 January 2021. 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.

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 100.02% (95.59%)				
Belgium 0.00% (2.34%)				
Bermuda 2.63% (3.05%)				
Arch Capital Group	USD	141,053	3,317	2.63
			<u>3,317</u>	<u>2.63</u>
Brazil 2.01% (0.00%)				
Lojas Americanas Preference	BRL	672,545	2,529	2.01
			<u>2,529</u>	<u>2.01</u>
Cayman Islands 5.80% (6.45%)				
Autohome, ADR	USD	38,196	2,933	2.33
China Conch Venture Holdings	HKD	698,500	2,578	2.04
Sands China	HKD	672,261	1,808	1.43
			<u>7,319</u>	<u>5.80</u>
China 1.81% (1.63%)				
Ping An Insurance Group Co. of China 'H'	HKD	276,594	2,277	1.81
			<u>2,277</u>	<u>1.81</u>
Finland 0.00% (2.07%)				
France 0.00% (2.62%)				
Germany 8.94% (7.63%)				
Bayer	EUR	42,479	1,680	1.33
Fresenius	EUR	66,907	2,205	1.75
Infinion Technologies	EUR	169,600	4,178	3.31
Volkswagen Preference	EUR	26,585	3,215	2.55
			<u>11,278</u>	<u>8.94</u>
Ireland 8.22% (3.24%)				
Allegion	USD	27,686	2,233	1.77
Medtronic	USD	39,934	3,316	2.63
Ryanair Holdings	EUR	188,704	2,025	1.61
Trane Technologies	USD	27,712	2,784	2.21
			<u>10,358</u>	<u>8.22</u>
Isle of Man 0.00% (2.76%)				
Italy 4.16% (0.00%)				
Prysmian	EUR	116,630	2,737	2.17
Telecom Italia	EUR	8,141,934	2,506	1.99
			<u>5,243</u>	<u>4.16</u>
Japan 1.63% (2.28%)				
Murata Manufacturing	JPY	38,700	2,056	1.63
			<u>2,056</u>	<u>1.63</u>
Mauritius 1.77% (0.00%)				
MakeMyTrip	USD	160,904	2,230	1.77
			<u>2,230</u>	<u>1.77</u>
Netherlands 1.94% (3.28%)				
Heineken	EUR	34,678	2,444	1.94
			<u>2,444</u>	<u>1.94</u>
South Korea 4.56% (4.37%)				
SK Hynix	KRW	63,355	3,711	2.94
WONIK IPS	KRW	96,509	2,043	1.62
			<u>5,754</u>	<u>4.56</u>
Switzerland 4.35% (4.94%)				
Lonza Group	CHF	6,577	3,175	2.52
Novartis	CHF	34,839	2,309	1.83
			<u>5,484</u>	<u>4.35</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 1.62% (0.00%)				
Win Semiconductors	TWD	243,000	2,041	1.62
			2,041	1.62
United Kingdom 6.40% (5.09%)				
Compass Group	GBP	168,522	1,916	1.52
Prudential	GBP	177,675	1,934	1.53
RELX	GBP	112,810	1,869	1.48
Standard Chartered	GBP	665,189	2,358	1.87
			8,077	6.40
United States of America 44.18% (43.84%)				
Alphabet 'A'	USD	2,362	2,849	2.26
Booz Allen Hamilton Holding	USD	42,495	2,702	2.14
Ciena	USD	64,197	2,085	1.65
Comcast 'A'	USD	93,180	3,257	2.58
EOG Resources	USD	47,847	1,390	1.10
Equifax	USD	22,341	2,832	2.25
Fidelity National Information Services	USD	25,765	2,866	2.27
First Republic Bank	USD	26,553	2,480	1.97
Hubbell	USD	23,752	2,651	2.10
IQVIA Holdings	USD	19,863	2,542	2.02
Lumentum Holdings	USD	39,904	2,546	2.02
Marsh & McLennan	USD	35,971	3,180	2.52
Motorola Solutions	USD	23,430	3,019	2.40
NextEra Energy	USD	13,701	3,180	2.52
Skyworks Solutions	USD	29,614	3,504	2.78
Southwest Airlines	USD	68,738	2,083	1.65
Thermo Fisher Scientific	USD	8,587	3,094	2.46
Union Pacific	USD	20,741	3,280	2.60
UnitedHealth Group	USD	12,562	3,119	2.48
Visa 'A'	USD	19,484	3,041	2.41
			55,700	44.18
Equities total			126,107	100.02
Investment assets			126,107	100.02
Net other liabilities			(20)	(0.02)
Net assets			126,087	100.00

The comparative percentage figures in brackets are as at 15 October 2019.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Period ended 15.10.19* £000
Income					
Net capital gains/(losses)	2		4,847		(186)
Revenue	3	739		28	
Expenses	4	(203)		(8)	
Net revenue before taxation		536		20	
Taxation	5	(89)		(3)	
Net revenue after taxation			447		17
Total return before distributions			5,294		(169)
Distributions	6		(448)		(17)
Change in net assets attributable to shareholders from investment activities			4,846		(186)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Period ended 15.10.19* £000
Opening net assets attributable to shareholders		10,239		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	111,041		10,408	
Amounts payable on cancellation of shares	(1,336)		(1)	
		109,705		10,407
Dilution adjustment		213		–
Change in net assets attributable to shareholders from investment activities (see above)		4,846		(186)
Retained distribution on accumulation shares		1,084		18
Closing net assets attributable to shareholders		126,087		10,239

* Fund launched on 1 August 2019.

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19* £000
Assets:			
Investments	7	126,107	9,787
Current assets:			
Debtors	8	407	8
Cash and bank balances	9	877	445
Total assets		127,391	10,240
Liabilities:			
Creditors:			
Other creditors	10	(1,304)	(1)
Total liabilities		(1,304)	(1)
Net assets attributable to shareholders		126,087	10,239

* Fund launched on 1 August 2019.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains/(losses)

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Net capital gains/(losses) on investment during the year/period comprise:		
Currency (losses)/gains	(1,392)	23
Derivative contracts losses	(386)	–
Forward currency contracts gains	1,443	–
Non-derivative securities gains/(losses)	5,182	(209)
Net capital gains/(losses)	4,847	(186)

3 Revenue

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Bank and deposit interest	1	–
Overseas dividends	700	26
UK dividends	38	2
Total revenue	739	28

4 Expenses

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Payable to the Authorised Corporate Director (“ACD”), associates of the ACD or agents of either of them:		
Fund Management Fee	200	8
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	3	–
Total expenses	203	8

The audit fee was £9,546 (2019: £9,546) net of VAT. The audit fee forms part of the FMF.

[§] Fund launched on 1 August 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Overseas tax suffered	89	3
Total current tax (see note 5b)	89	3

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Net revenue before taxation	536	20
Corporation tax at 20%	107	4
Effects of:		
Movement in excess management expenses	40	2
Overseas dividends not subject to corporation tax	(140)	(5)
Overseas tax suffered	89	3
UK dividends not subject to corporation tax	(7)	(1)
Current tax charge (see note 5a)	89	3

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

c Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £41,243 (2019: £1,641) in respect of unutilised management expenses of £206,216 (2019: £8,205). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	1,084	18
	1,084	18
Add: Revenue deducted on cancellation of shares	8	–
Deduct: Revenue received on issue of shares	(644)	(1)
Total distributions	448	17
Reconciliation of distribution for the year to net revenue after taxation		
Distributions for the year	448	17
Undistributed revenue carried forward	(1)	–
Net revenue after taxation	447	17

Details of the distributions per share are set out in the distribution table on page 331.

[§] Fund launched on 1 August 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20 Assets at £000	As at 15.10.19 Assets at £000
Level 1: Quoted prices	126,107	9,787
Total value	126,107	9,787

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	80	7
Amounts receivable on issue of shares	37	–
Overseas tax recoverable	22	1
Sales awaiting settlement	268	–
Total debtors	407	8

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Amounts held at futures clearing houses and brokers	17	–
Cash and bank balances	860	445
Total cash and bank balances	877	445

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	56	1
Amounts payable for cancellation of shares	127	–
Purchases awaiting settlement	1,121	–
Total other creditors	1,304	1

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £56,218 (2019: £1,103). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £999,694 (2019: £17,412). The amount outstanding at the year end was £999,694 (2019: £17,412). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 2 Accumulation shares)	84,963	84,963	–
ACD and related parties (Class 3 Accumulation shares)	108,276,191	98,275,191	10,001,000

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

13 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 and Class 4 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	0.63%
Class 2:	0.48%
Class 3:	0.40%
Class 4:	0.48%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 319 and 320. The distributions per share are given in the distribution table on page 331. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Accumulation shares	2,039	22,676	–	–	24,715
Class 2 Accumulation shares	412,719	6,666,982	(977,519)	–	6,102,182
Class 3 Accumulation shares	10,001,000	98,394,878	(119,687)	–	108,276,191
Class 4 Accumulation shares	1,000	3,905,735	(217,360)	–	3,689,375

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 93.96% (2019: 88.18%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.40% (2019: 8.82%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	15.10.20	15.10.19	15.10.20	15.10.19	15.10.20	15.10.19
Brazilian real	(1,121)	–	2,529	–	1,408	–
Euro	22	1	20,990	1,625	21,012	1,626
Hong Kong dollar	23	–	6,663	381	6,686	381
Japanese yen	14	5	2,056	233	2,070	238
South Korean won	–	–	5,754	447	5,754	447
Swedish krona	–	–	–	212	–	212
Swiss franc	–	29	5,484	506	5,484	535
Taiwan dollar	–	–	2,041	–	2,041	–
US dollar	698	11	72,513	5,579	73,211	5,590

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.70% (2019: 4.35%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

Market price risk

At the year end date, 100.02%(2019: 95.59%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.00% (2019: 9.56%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs

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

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
15.10.20						
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(129,686)	(25)	(82)	(129,793)	0.02%	0.06%
Purchases (include Corporate Action activity only)						
Equities	(2)	–	–	(2)	0.00%	0.00%
	(129,688)	(25)	(82)	(129,795)		
Sales						
Equities	18,667	(6)	(3)	18,658	0.03%	0.02%
	18,667	(6)	(3)	18,658		
Total		(31)	(85)			
Percentage of Fund average net assets		0.07%	0.17%			

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
15.10.19						
Purchases						
Equities	(10,337)	(2)	(4)	(10,343)	0.02%	0.04%
	(10,337)	(2)	(4)	(10,343)		
Sales						
Equities	347	–	–	347	0.00%	0.00%
	347	–	–	347		
Total		(2)	(4)			
Percentage of Fund average net assets		0.02%	0.05%			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.07% (2019: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the year ended 15 October 2020

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Accumulation shares	Group 1	0.6850	–	0.6850	0.1309
	Group 2	0.4500	0.2350	0.6850	0.1309
Class 2 Accumulation shares	Group 1	0.8680	–	0.8680	0.1726
	Group 2	0.6903	0.1777	0.8680	0.1726
Class 3 Accumulation shares	Group 1	0.9226	–	0.9226	0.1741
	Group 2	0.2945	0.6281	0.9226	0.1741
Class 4 Accumulation shares	Group 1	0.8713	–	0.8713	0.1780
	Group 2	0.4972	0.3741	0.8713	0.1780

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of emerging market (EM) companies.

Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed with an unconstrained and flexible 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 which offer 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.

Environmental, Social & Governance (ESG) factors

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

Performance and Risk Measurement

The Fund's performance is compared against the MSCI® Emerging Market 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.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from 24 emerging markets, and the Index is designed to provide a broad measure of global emerging markets equity market performance.

The Index has been selected as a benchmark 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.

* 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 prospectus 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.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors Global Emerging Markets Equity Unconstrained Fund delivered a total return of 12.16% (share class 1), net of fees. The Fund's benchmark, the MSCI® Emerging Market Index ("the Index"), returned 11.36% over the same period.

Review

Early in 2020, global economic indicators highlighted that industrial activity worldwide had begun to regain some momentum from earlier setbacks arising from the US-China trade dispute. However, the rapid spread of the Covid-19 pandemic reversed that progress, particularly in South East Asian and Latin American countries.

As coronavirus lockdown measures eased, equities regained a semblance of calm. Markets rebounded after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. Among the major emerging economies, central banks in Brazil, India and Russia all cut interest rates to boost slowing economic growth.

North Asian markets drove the relative resilience of emerging-market equities over the period. Not only do they appear to have been the first in, and out, of the Covid-19 crisis, but their equity universe is also highly concentrated in sectors such as healthcare and information technology, for which the pandemic has been a positive earnings catalyst.

Portfolio performance was driven by holding a diverse range of stocks that highlighted our style agnostic approach to sector selection. Our stock selection was underpinned by our non-consensus, change-based investment philosophy.

Among the Fund's top contributors to performance were lesser-known small and mid-sized companies in the technology sector, notably online payments processor NHN KCP, and Korean information and communications technology provider Douzone Bizon. Another contributor to performance was EcoPro BM, a specialist in battery cathode materials and supplier to leading electric vehicle manufacturers. Meanwhile, Yageo, a maker of passive electronic components for electronic applications used in 5G broadband, data centres, automotives, telecommunications and consumer electronics, benefited from a strong cyclical recovery in volumes and pricing.

Reliance Industries, India's largest petrochemical company and second-largest refiner, was also a significant contributor to outperformance thanks to a change in its business strategy. A pivot into telecommunications, consumer retail and media enhanced its earnings, while a debt deleveraging programme improved its balance sheet.

AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

The Fund's exposure to smaller- and medium-sized companies had detracted from relative performance against the benchmark index in February and March, due to general risk aversion and a share sell-off by investors. However, we used this as an opportunity to selectively add to positions in which we believed company fundamentals remained intact, notably in the Korean and Taiwanese technology space, which ultimately benefitted performance.

Outlook

The economic outlook is uncertain as a second wave of Covid-19 appears and geopolitical uncertainty between the US and China remains. In such an unpredictable and changeable environment, while unconstrained in nature, we will continue to manage the Fund with a disciplined risk process. We will focus on maintaining diversified exposure to emerging market opportunities, with the aim of generating alpha from globally corroborated stock specific insights.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 334 and 335 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 4 %
31.12.14 to 31.12.15	N/A	N/A	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A	N/A

Performance History – Accumulation Shares

Calendar year	Share Class 9 %	Benchmark* %
31.12.14 to 31.12.15	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A

* Benchmark – MSCI® Emerging Market Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

Material Portfolio Changes

Purchases	Sales
Tencent Holdings	Ecopro
Samsung Electronics	ZTO Express Cayman, ADR
Yantai Jereh Oilfield Services Group (UBS) Warrant 18/12/2020	MediaTek
JD.com, ADR	Yageo
Ecopro	Puregold Price Club
MediaTek	Bank Rakyat Indonesia Persero
Prosus	Sberbank of Russia
Banco do Brasil	China State Construction International Holdings
Credicorp	China National Accord Medicines (UBS) Warrant 03/08/2020
Thai Beverage	Bank Tabungan Pensiunan Nasional Syariah

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.
- 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.

COMPARATIVE TABLES

Class 1 Accumulation shares	2020 p per share	2019 ^s p per share
Change in net assets per share		
Opening net asset value per share	96.01	100.00
Return before operating charges [†]	12.27	(3.87)
Operating charges	(0.62)	(0.12)
Return after operating charges [†]	11.65	(3.99)
Distributions	(1.63)	(0.45)
Retained distributions on accumulation shares	1.63	0.45
Closing net asset value per share	107.66	96.01
[†] after direct transaction costs of	(0.29)	(0.09)
Performance		
Return after charges (%)	12.13%	(3.99)%
Other information		
Closing net asset value (£000)	8	2
Closing number of shares	7,755	2,052
Operating charges (%) [†]	0.63%	0.63%
Direct transaction costs (%) [†]	0.29%	0.09%
Prices[™]		
Highest share price	108.94	99.81
Lowest share price	77.45	93.28

Class 2 Accumulation shares	2020 p per share	2019 ^s p per share
Change in net assets per share		
Opening net asset value per share	96.03	100.00
Return before operating charges [†]	12.28	(3.87)
Operating charges	(0.48)	(0.10)
Return after operating charges [†]	11.80	(3.97)
Distributions	(1.77)	(0.47)
Retained distributions on accumulation shares	1.77	0.47
Closing net asset value per share	107.83	96.03
[†] after direct transaction costs of	(0.29)	(0.09)
Performance		
Return after charges (%)	12.29%	(3.97)%
Other information		
Closing net asset value (£000)	43	14
Closing number of shares	39,869	14,651
Operating charges (%) [†]	0.48%	0.48%
Direct transaction costs (%) [†]	0.29%	0.09%
Prices[™]		
Highest share price	109.12	99.81
Lowest share price	77.52	93.28

Class 3 Accumulation shares	2020 p per share	2019 ^s p per share
Change in net assets per share		
Opening net asset value per share	96.04	100.00
Return before operating charges [†]	12.28	(3.88)
Operating charges	(0.40)	(0.08)
Return after operating charges [†]	11.88	(3.96)
Distributions	(1.85)	(0.48)
Retained distributions on accumulation shares	1.85	0.48
Closing net asset value per share	107.92	96.04
[†] after direct transaction costs of	(0.29)	(0.09)
Performance		
Return after charges (%)	12.37%	(3.96)%
Other information		
Closing net asset value (£000)	11,202	9,605
Closing number of shares	10,379,708	10,001,000
Operating charges (%) [†]	0.40%	0.40%
Direct transaction costs (%) [†]	0.29%	0.09%
Prices[™]		
Highest share price	109.22	99.81
Lowest share price	77.55	93.28

COMPARATIVE TABLES (CONTINUED)

	2020 p per share	2019 [§] p per share
Class 4 Accumulation shares		
Change in net assets per share		
Opening net asset value per share	96.03	100.00
Return before operating charges [†]	12.26	(3.87)
Operating charges	(0.47)	(0.10)
Return after operating charges [†]	11.79	(3.97)
Distributions	(1.77)	(0.47)
Retained distributions on accumulation shares	1.77	0.47
Closing net asset value per share	107.82	96.03
[†] after direct transaction costs of	(0.29)	(0.09)
Performance		
Return after charges (%)	12.28%	(3.97)%
Other information		
Closing net asset value (£000)	8,482	2,733
Closing number of shares	7,866,061	2,845,845
Operating charges (%) [‡]	0.48%	0.48%
Direct transaction costs (%) [#]	0.29%	0.09%
Prices[≈]		
Highest share price	109.12	99.81
Lowest share price	77.51	93.28

[§] The Fund launched on 29 July 2019.

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	29.07.19 to 15.10.19
Class 1	0.63%	0.63%
Class 2	0.48%	0.48%
Class 3	0.40%	0.40%
Class 4	0.48%	0.48%

* 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 ACD will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders.

The Discount Period for the fund will apply from 29 July 2019 until 28 January 2021. 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.

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Scheme 0.00% (1.87%)				
Equities 95.09% (93.58%)				
Bermuda 2.46% (0.00%)				
China Oriental Group	HKD	1,184,000	209	1.06
Credicorp	USD	2,962	276	1.40
			485	2.46
Brazil 3.39% (7.56%)				
Banco do Brasil	BRL	57,157	243	1.23
Lojas Americanas Preference	BRL	57,868	218	1.10
Minerva	BRL	132,020	209	1.06
			670	3.39
Cayman Islands 28.36% (20.04%)				
Alibaba Group Holding, ADR	USD	4,530	1,053	5.34
Autohome, ADR	USD	4,407	338	1.71
China Conch Venture Holdings	HKD	101,000	373	1.89
Dada Nexus, ADR	USD	10,844	274	1.39
Hengan International Group	HKD	50,882	281	1.42
JD.com, ADR	USD	7,804	489	2.48
KWG Group Holdings	HKD	96,227	47	0.24
KWG Group Holdings (Listed)	HKD	192,454	199	1.01
NetEase, ADR	USD	6,255	433	2.19
Sands China	HKD	102,617	276	1.40
SITC International Holdings	HKD	258,934	310	1.57
Tencent Holdings	HKD	17,900	984	4.99
Tongcheng-Elong Holdings	HKD	211,200	313	1.59
Xinyi Solar Holdings	HKD	172,000	224	1.14
			5,594	28.36
China 13.16% (12.57%)				
China Longyuan Power Group 'H'	HKD	587,000	324	1.64
China National Accord Medicines (UBS) Warrant 03/08/2021	USD	47,211	265	1.34
ENN Ecological Holdings (UBS) Warrant 31/05/2021	USD	235,187	308	1.56
Haier Smart Home (UBS) Warrant 31/05/2021	USD	104,217	275	1.39
Livzon Pharmaceutical Group 'H'	HKD	70,700	251	1.27
Lomon Billions Group (UBS) Warrant 08/02/2021	USD	82,141	267	1.35
PICC Property & Casualty 'H'	HKD	446,000	233	1.18
Ping An Insurance Group Co. of China 'H'	HKD	51,443	424	2.15
Yantai Jereh Oilfield Services Group (UBS) Warrant 18/12/2020	USD	75,500	252	1.28
			2,599	13.16
Hong Kong 2.59% (0.00%)				
Hong Kong Exchanges & Clearing	HKD	6,591	238	1.21
Sun Art Retail Group	HKD	338,241	272	1.38
			510	2.59
Hungary 0.00% (1.51%)				
India 4.38% (5.72%)				
HDFC Bank, ADR	USD	8,592	374	1.90
Reliance Industries, GDR	USD	10,540	490	2.48
			864	4.38
Indonesia 1.21% (5.63%)				
Surya Citra Media	IDR	3,437,400	238	1.21
			238	1.21
Jersey 0.00% (1.25%)				
Malaysia 1.12% (3.09%)				
Tenaga Nasional	MYR	118,100	220	1.12
			220	1.12

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mauritius 1.38% (0.00%)				
MakeMyTrip	USD	19,685	273	1.38
			273	1.38
Netherlands 2.47% (0.00%)				
Prosus	ZAR	6,590	488	2.47
			488	2.47
Poland 0.00% (1.59%)				
Russia 3.72% (5.28%)				
Detsky Mir	RUB	231,213	273	1.38
LUKOIL	USD	5,111	218	1.10
United Co. RUSAL International	HKD	785,000	245	1.24
			736	3.72
South Africa 0.00% (3.49%)				
South Korea 17.18% (14.84%)				
AfreecaTV	KRW	7,035	278	1.41
Douzone Bizon	KRW	3,103	221	1.12
Ecopro	KRW	2,553	224	1.14
Hyundai Motor	KRW	2,721	322	1.63
LG Chem	KRW	802	344	1.74
NHN KCP	KRW	5,952	279	1.41
Samsung Electronics	KRW	24,513	990	5.02
SK Hynix	KRW	9,105	533	2.70
WONIK IPS	KRW	9,455	200	1.01
			3,391	17.18
Taiwan 11.11% (7.89%)				
Hon Hai Precision Industry	TWD	132,000	277	1.40
MediaTek	TWD	12,000	222	1.12
Sinbon Electronics	TWD	59,653	312	1.58
Taiwan Semiconductor Manufacturing	TWD	65,000	790	4.00
Tripod Technology	TWD	94,000	299	1.52
Win Semiconductors	TWD	35,000	294	1.49
			2,194	11.11
Thailand 2.56% (1.89%)				
Indorama Ventures	THB	327,900	191	0.97
Thai Beverage	SGD	976,200	313	1.59
			504	2.56
Turkey 0.00% (1.23%)				
Equities total			18,766	95.09
Investment assets			18,766	95.09
Net other assets			969	4.91
Net assets			19,735	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 2019.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Period ended 15.10.19* £000
Income					
Net capital gains/(losses)	2		1,808		(553)
Revenue	3	395		73	
Expenses					
Net revenue before taxation	4	(67)		(11)	
Taxation	5	(33)		(2)	
Net revenue after taxation			295		60
Total return before distributions			2,103		(493)
Distributions	6		(295)		(60)
Change in net assets attributable to shareholders from investment activities			1,808		(553)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Period ended 15.10.19* £000
Opening net assets attributable to shareholders		12,354		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,004		12,935	
Amounts payable on cancellation of shares	(2,790)		(97)	
		5,214		12,838
Dilution adjustment		27		7
Change in net assets attributable to shareholders from investment activities (see above)		1,808		(553)
Retained distribution on accumulation shares		332		62
Closing net assets attributable to shareholders		19,735		12,354

* Fund launched on 29 July 2019.

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19* £000
Assets:			
Investments	7	18,766	11,792
Current assets:			
Debtors	8	586	411
Cash and bank balances	9	450	524
Total assets		19,802	12,727
Liabilities:			
Provisions for liabilities	10	(1)	–
Creditors:			
Bank overdrafts		(6)	–
Other creditors	11	(60)	(373)
Total liabilities		(67)	(373)
Net assets attributable to shareholders		19,735	12,354

* Fund launched on 29 July 2019.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains/(losses)

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Net capital gains/(losses) on investment during the year comprise:		
Compensation items	6	–
Currency losses	(53)	(27)
Derivative contracts losses	–	(47)
Non-derivative securities gains/(losses)	1,855	(479)
Net capital gains/(losses)	1,808	(553)

3 Revenue

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Bank and deposit interest	1	1
Overseas dividends	394	72
Total revenue	395	73

4 Expenses

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	66	11
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	1	–
Total expenses	67	11

The audit fee was £9,546 (2019: £9,546) net of VAT. The audit fee forms part of the FMF.

[§] Fund launched on 29 July 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Overseas tax suffered	32	2
Total current tax (see note 5b)	32	2
Deferred tax (see note 5c)	1	–
Total tax for the year	33	2

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Net revenue before taxation	328	62
Corporation tax at 20%	66	12
Effects of:		
Deferred tax	1	–
Double tax relief	(3)	–
Movement in excess management expenses	(1)	1
Overseas dividends not subject to corporation tax	(62)	(13)
Overseas tax suffered	32	2
Current tax charge (see note 5a)	33	2

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

c Deferred tax

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Provision at the start of the year	–	–
Movement in deferred tax for the year (Note 5(a))	1	–
Provision at the end of the year	1	–

6 Distributions

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	332	62
	332	62
Add: Revenue deducted on cancellation of shares	28	–
Deduct: Revenue received on issue of shares	(65)	(2)
Total distributions	295	60
Distributions for the year	295	60
Net revenue after taxation	295	60

Details of the distributions per share are set out in the distribution table on page 346.

[§] Fund launched on 29 July 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20 Assets at £000	As at 15.10.19 Assets at £000
Level 1: Quoted prices	18,719	11,792
Level 3: Unobservable data	47	–
Total value	18,766	11,792

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	28	15
Amounts receivable on issue of shares	438	47
Overseas tax recoverable	3	3
Sales awaiting settlement	117	346
Total debtors	586	411

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Cash and bank balances	450	524
Total cash and bank balances	450	524

10 Provisions for liabilities

	As at 15.10.20 £000	As at 15.10.19 £000
Deferred tax provision	1	–
Total provisions for liabilities	1	–

11 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	1	1
Purchases awaiting settlement	59	372
Total other creditors	60	373

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £996 (2019: £698). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £192,269 (2019: £48,259). The amount outstanding at the year end was £192,269 (2019: £48,259). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 2 Accumulation shares)	17,294	3,643	13,651
ACD and related parties (Class 3 Accumulation shares)	10,379,708	378,708	10,001,000

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

14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 and Class 4 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.63%
 Class 2: 0.48%
 Class 3: 0.40%
 Class 4: 0.48%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 334 to 335. The distributions per share are given in the distribution table on pages 346. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Accumulation shares	2,052	5,703	–	–	7,755
Class 2 Accumulation shares	14,651	54,457	(29,239)	–	39,869
Class 3 Accumulation shares	10,001,000	378,708	–	–	10,379,708
Class 4 Accumulation shares	2,845,845	7,876,430	(2,856,214)	–	7,866,061

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 96.40% (2019: 93.99%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.64% (2019: 9.40%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	15.10.20	15.10.19	15.10.20	15.10.19	15.10.20	15.10.19
Brazilian real	2	–	670	372	672	372
Chinese yuan	–	3	–	–	–	3
Hong Kong dollar	68	21	5,203	2,231	5,271	2,252
Hungarian forint	–	–	–	186	–	186
Indonesian rupiah	–	–	238	462	238	462
Malaysian ringgit	–	–	220	382	220	382
Polish zloty	3	3	–	197	3	200
Russian ruble	6	3	273	–	279	3
Singapore dollar	–	–	313	–	313	–
South African rand	–	6	488	431	488	437
South Korean won	5	2	3,391	1,834	3,396	1,836
Taiwan dollar	–	3	2,194	975	2,194	978
Thailand baht	–	–	191	233	191	233
Turkish lira	–	–	–	152	–	152
US dollar	111	9	5,585	4,106	5,696	4,115

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 2.26% (2019: 4.24%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

Market price risk

At the year end date, 95.07% (2019: 95.45%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.51% (2019: 9.55%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs

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

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
15.10.20						
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(19,100)	(11)	(8)	(19,119)	0.06%	0.04%
Purchases (including Corporate Action activity only)						
Equities	(1)	–	–	(1)	0.00%	0.00%
	(19,101)	(11)	(8)	(19,120)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	14,023	(8)	(17)	13,998	0.06%	0.12%
	14,023	(8)	(17)	13,998		
Total		(19)	(25)			
Percentage of Fund average net assets		0.13%	0.16%			

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
15.10.19						
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(12,253)	(6)	(5)	(12,264)	0.05%	0.04%
Funds	(1,222)	–	–	(1,222)	0.00%	0.00%
	(13,475)	(6)	(5)	(13,486)		
Sales						
Equities	280	–	–	280	0.00%	0.00%
Funds	935	–	–	935	0.00%	0.00%
	1,215	–	–	1,215		
Total		(6)	(5)			
Percentage of Fund average net assets		0.05%	0.04%			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.18% (2019: 0.17%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the year ended 15 October 2020

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Accumulation shares	Group 1	1.6345	–	1.6345	0.4473
	Group 2	1.1460	0.4885	1.6345	0.4473
Class 2 Accumulation shares	Group 1	1.7702	–	1.7702	0.4734
	Group 2	0.8693	0.9009	1.7702	0.4734
Class 3 Accumulation shares	Group 1	1.8494	–	1.8494	0.4819
	Group 2	1.0825	0.7669	1.8494	0.4819
Class 4 Accumulation shares	Group 1	1.7735	–	1.7735	0.4677
	Group 2	0.9816	0.7919	1.7735	0.4677

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

AVIVA INVESTORS MANAGED HIGH INCOME FUND

INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a composite index, as detailed below.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 70% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

Environmental, Social and Governance (ESG) factors

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

Performance & Risk Measurement

The Fund's performance is measured against the Index, a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds (approximately 3,600).

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Managed High Income Fund posted a total return of 3.75% (share class 1) net of fees. The Fund's composite benchmark*, 40% Markit iBoxx Sterling Non-Gilts Index, 50% Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped and 10% JPM Emerging Markets Bond Index, returned 3.88% over the same period.

Review

It was a turbulent twelve months for financial assets as markets were dominated by the global coronavirus crisis and the fiscal and monetary response to its severe economic impact. The Fund nevertheless posted steady gains, aided by its broad diversification across global fixed income asset classes. Holdings in government bonds such as gilts and US Treasuries, as well as index-linked bonds, provided a firm foundation for performance as they prospered from a combination of ultra-low interest rates and central bank asset purchasing programmes (otherwise known as quantitative easing).

The investment grade bond market proved surprisingly resilient to the Covid-19 crisis, being supported by central bank purchasing and strong demand from income-hungry investors. In the Fund, we adopted a broadly cautious stance over the period. While this was initially in response to rich bond market valuations, it was later more a consequence of the huge economic uncertainty created by the coronavirus crisis. Our watchful view was expressed by the avoidance of issuers which are notably sensitive to the fortunes of the economy and this made a good contribution to returns. Other positions to add value included exposure to healthcare companies such as drug maker GlaxoSmithKline and communications companies, with Netflix standing out as lockdowns drove a surge in subscriptions. The Fund lost a little ground in the second half of the period by being a little reticent to add risk into the market rally.

Despite rallying strongly in the second half of the period, high-yield bonds made a negligible contribution to aggregate performance. Strategy within the US dollar high-yield exposure was also a little disappointing because of overly cautious positioning when the market rallied in March and April. This held back relative performance somewhat.

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The near-term outlook for fixed income has become even more difficult to call following the recent resurgence of Covid-19 and re-imposition of lockdowns in Europe. However, we believe that the economic damage may be more limited this time around, and with hopes increasing that an effective vaccine for the virus may soon become available, there is the potential for a brisk rally in confidence. Central banks have also indicated they will introduce more stimulus when necessary.

Within fixed income markets, government bonds currently enjoy little value. With yields at historically low levels and the market heavily oversupplied, it is difficult to see them making meaningful progress. However, the commitment of central banks to keep buying significant amounts of government debt should offer technical support, as will the huge government fiscal support programmes that are currently being extended.

Valuations for corporate bonds are close to the relatively rich levels seen immediately prior to the Covid crisis. However, the market should continue to profit from investors' search for yield. Central bank asset purchase programmes have, in a number of instances, been expanded to include corporate bonds and we expect this to continue to prove supportive.

We remain cautiously optimistic on the outlook for corporate bonds. However, the shadow of credit rating downgrades continues to hang over the investment-grade sector, while default rates for high-yield bonds could accelerate alarmingly if there is another economic setback. We will be therefore wary of taking on too much credit risk within lower-quality segments of the market.

November 2020

* The benchmark was changed on 7 August 2019.

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 349 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	-1.06	-0.47	-0.22	-1.13
31.12.15 to 31.12.16	8.82	9.49	9.74	12.78
31.12.16 to 31.12.17	3.89	4.63	4.95	5.85
31.12.17 to 31.12.18	-3.77	-3.32	-3.02	-2.98
31.12.18 to 31.12.19	11.50	11.80	12.10	11.10

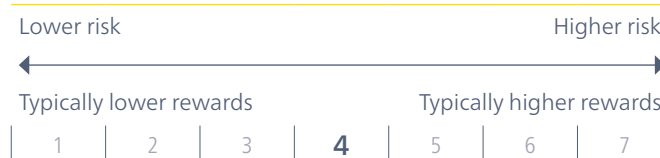
* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury 4.75% 07/12/2038	UK Treasury 4.75% 07/12/2038
European Investment Bank 4.50% 07/03/2044	UK Treasury 4.00% 07/03/2022
UK Treasury 4.00% 07/03/2022	THPA Finance 8.24% 15/03/2028
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	First Hydro Finance 9.00% 31/07/2021
Ziggo Bond 3.38% 28/02/2030	UK Treasury 3.50% 22/01/2045
UPCB Finance VII 3.63% 15/06/2029	Aviva, FRN 6.88% 20/05/2058
Time Warner Cable 5.25% 15/07/2042	America Movil, FRN 6.37% 06/09/2073
Banco Bilbao Vizcaya Argentaria, FRN 6.00% Perpetual	Newcastle Building Society, FRN 3.85% 23/12/2019
Fiat Chrysler Automobiles 3.88% 05/01/2026	Telefonica Europe, FRN 6.75% Perpetual
INEOS Styrolution Group 2.25% 16/01/2027	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP

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.
- During the year ended 15 October 2020, the indicator changed from category 3 to category 4.
- 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.

COMPARATIVE TABLES

Class 1 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	51.64	50.09	53.29
Return before operating charges [†]	2.39	4.24	(0.38)
Operating charges	(0.45)	(0.45)	(0.63)
Return after operating charges [†]	1.94	3.79	(1.01)
Distributions	(1.92)	(2.24)	(2.19)
Closing net asset value per share	51.66	51.64	50.09
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	3.76%	7.57%	(1.90)%
Other information			
Closing net asset value (£000)	36,689	38,581	39,426
Closing number of shares	71,023,984	74,707,760	78,708,566
Operating charges (%) [‡]	0.88%	0.87%	1.21%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	53.18	52.44	53.69
Lowest share price	44.14	48.87	50.34

Class 2 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	77.48	75.16	79.95
Return before operating charges [†]	3.56	6.34	(0.57)
Operating charges	(0.48)	(0.48)	(0.50)
Return after operating charges [†]	3.08	5.86	(1.07)
Distributions	(3.06)	(3.54)	(3.72)
Closing net asset value per share	77.50	77.48	75.16
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	3.98%	7.80%	(1.34)%
Other information			
Closing net asset value (£000)	10,524	11,651	11,228
Closing number of shares	13,579,007	15,036,959	14,938,263
Operating charges (%) [‡]	0.63%	0.62%	0.64%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	79.65	78.49	80.60
Lowest share price	66.11	73.27	75.49

Class 3 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	104.05	100.93	107.37
Return before operating charges [†]	4.78	8.51	(0.76)
Operating charges	(0.33)	(0.33)	(0.36)
Return after operating charges [†]	4.45	8.18	(1.12)
Distributions	(4.42)	(5.06)	(5.32)
Closing net asset value per share	104.08	104.05	100.93
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	4.28%	8.10%	(1.04)%
Other information			
Closing net asset value (£000)	81,756	83,508	84,319
Closing number of shares	78,554,178	80,257,018	83,539,670
Operating charges (%) [‡]	0.33%	0.32%	0.34%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	106.97	105.42	108.25
Lowest share price	88.79	98.40	101.40

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
Class 1	0.88%	0.87%
Class 2	0.63%	0.62%
Class 3	0.33%	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 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.

The OCF includes a synthetic charge of 0.01% (2019: 0.00%) in respect of underlying investments.

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

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.73% (9.69%)				
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR [†]	EUR	14,940	12,548	9.73
Collective Investment Schemes total			12,548	9.73
Equities 0.00% (0.00%)				
United States of America 0.00% (0.00%)				
Westmoreland Coal [^]	USD	768,104	–	–
Westmoreland Mining [^]	USD	11,303	–	–
Equities total			–	–
Government Bonds 3.05% (2.63%)				
United Kingdom 3.05% (2.63%)				
UK Treasury 4.50% 07/09/2034	GBP	350,000	544	0.42
UK Treasury 0.63% 31/07/2035	GBP	796,538	809	0.62
UK Treasury 4.75% 07/12/2038	GBP	1,500,000	2,589	2.01
			3,942	3.05
Government Bonds total			3,942	3.05
Corporate Bonds 81.99% (78.63%)				
Australia 0.54% (0.51%)				
FMG Resources August 2006 5.13% 15/03/2023	USD	640,000	519	0.40
FMG Resources August 2006 4.50% 15/09/2027	USD	205,000	172	0.14
			691	0.54
Bermuda 0.61% (0.75%)				
Fly Leasing 5.25% 15/10/2024	USD	710,000	459	0.36
NCL 12.25% 15/05/2024	USD	195,000	169	0.13
NCL 10.25% 01/02/2026	USD	190,000	153	0.12
			781	0.61
Canada 2.11% (1.46%)				
Bausch Health 5.00% 30/01/2028	USD	950,000	738	0.57
Bausch Health 6.25% 15/02/2029	USD	145,000	117	0.09
Bausch Health 5.25% 30/01/2030	USD	85,000	66	0.05
Baytex Energy 8.75% 01/04/2027	USD	290,000	101	0.08
Garda World Security 4.63% 15/02/2027	USD	500,000	383	0.29
goeasy 5.38% 01/12/2024	USD	370,000	293	0.23
New Gold 7.50% 15/07/2027	USD	240,000	203	0.16
Norbord 5.75% 15/07/2027	USD	435,000	362	0.28
Open Text 3.88% 15/02/2028	USD	160,000	127	0.10
Videotron 5.38% 15/06/2024	USD	400,000	337	0.26
			2,727	2.11
Cayman Islands 1.06% (1.12%)				
UPCB Finance VII 3.63% 15/06/2029	EUR	1,500,000	1,370	1.06
			1,370	1.06
France 2.94% (3.20%)				
Altice France 5.50% 15/01/2028	USD	450,000	359	0.28
AXA, FRN 5.62% 16/01/2054	GBP	1,200,000	1,492	1.16
Loxam 3.75% 15/07/2026	EUR	681,000	586	0.45
Orange, FRN 5.87% Perpetual	GBP	668,000	703	0.54
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	500,000	653	0.51
			3,793	2.94
Germany 1.04% (0.42%)				
IHO Verwaltungs 6.00% 15/05/2027	USD	700,000	568	0.44
INEOS Styrolution Group 2.25% 16/01/2027	EUR	900,000	770	0.60
			1,338	1.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 0.51% (0.51%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	300,000	366	0.28
GE Capital UK Funding 8.00% 14/01/2039	GBP	200,000	295	0.23
			661	0.51
Isle of Man 0.00% (0.51%)				
Italy 3.91% (2.33%)				
Enel, FRN 8.75% 24/09/2073	USD	1,000,000	898	0.70
Gamma Bidco 6.25% 15/07/2025	EUR	972,000	874	0.68
Infrastrutture Wireless Italiane 1.88% 08/07/2026	EUR	596,000	555	0.43
Telecom Italia 5.88% 19/05/2023	GBP	1,500,000	1,632	1.26
UniCredit, FRN 2.73% 15/01/2032	EUR	1,260,000	1,080	0.84
			5,039	3.91
Jersey 0.00% (0.63%)				
Luxembourg 1.86% (2.20%)				
Altice France Holding 8.00% 15/05/2027	EUR	750,000	716	0.56
Altice France Holding 4.00% 15/02/2028	EUR	725,000	594	0.46
ArcelorMittal 4.55% 11/03/2026	USD	460,000	387	0.30
ARD Finance 6.50% 30/06/2027	USD	400,000	319	0.25
Consolidated Energy Finance 6.88% 15/06/2025	USD	530,000	377	0.29
			2,393	1.86
Mauritius 0.90% (0.00%)				
Network i2i, FRN 5.65% Perpetual	USD	1,500,000	1,162	0.90
			1,162	0.90
Mexico 0.00% (0.99%)				
Netherlands 4.87% (3.61%)				
Alcoa Nederland Holding 5.50% 15/12/2027	USD	650,000	536	0.42
Diebold Nixdorf Dutch Holding 9.00% 15/07/2025	EUR	484,000	458	0.35
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	665,000	620	0.48
Fiat Chrysler Automobiles 5.25% 15/04/2023	USD	650,000	538	0.42
Fiat Chrysler Automobiles 3.88% 05/01/2026	EUR	750,000	741	0.57
OCI 4.63% 15/10/2025	USD	325,000	254	0.20
OI European Group 2.88% 15/02/2025	EUR	582,000	522	0.40
Telefonica Europe, FRN 2.50% Perpetual	EUR	1,300,000	1,124	0.87
Trivium Packaging Finance 5.50% 15/08/2026	USD	550,000	449	0.35
Ziggo Bond 3.38% 28/02/2030	EUR	1,200,000	1,043	0.81
			6,285	4.87
Norway 0.23% (0.23%)				
Aker BP 4.75% 15/06/2024	USD	375,000	300	0.23
			300	0.23
Spain 0.56% (0.00%)				
Banco Bilbao Vizcaya Argentaria, FRN 6.00% Perpetual	EUR	800,000	729	0.56
			729	0.56
Supranational 1.12% (0.60%)				
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	548,000	488	0.38
Connect Finco 6.75% 01/10/2026	USD	890,000	715	0.55
Delta Air Lines 4.50% 20/10/2025	USD	300,000	238	0.19
			1,441	1.12
United Kingdom 21.50% (27.96%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	500,000	486	0.38
Annington Funding 2.65% 12/07/2025	GBP	1,000,000	1,069	0.83
Barclays Bank 10.00% 21/05/2021	GBP	1,750,000	1,838	1.42
Drax Finco 6.63% 01/11/2025	USD	600,000	489	0.38
DS Smith 2.88% 26/07/2029	GBP	1,000,000	1,049	0.81
Eversholt Funding 6.70% 22/02/2035	GBP	1,000,000	1,313	1.02
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	456,000	14	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 21.50% (27.96%) (continued)				
HSBC Holdings 6.75% 11/09/2028	GBP	800,000	1,041	0.81
HSBC Holdings, FRN 5.87% Perpetual	GBP	1,207,000	1,233	0.96
Imperial Brands Finance 9.00% 17/02/2022	GBP	1,400,000	1,551	1.20
Investec Bank 9.63% 17/02/2022	GBP	1,100,000	1,197	0.93
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,192,530	1,503	1.17
Legal & General Group, FRN 10.00% 23/07/2041	GBP	2,000,000	2,134	1.65
Legal & General Group, FRN 4.50% 01/11/2050	GBP	620,000	670	0.52
Lloyds Bank, FRN 12.00% Perpetual	USD	1,500,000	1,304	1.01
M&G, FRN 5.62% 20/10/2051	GBP	600,000	693	0.54
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,800,000	1,925	1.49
RAC Bond 4.57% 06/05/2046	GBP	1,400,000	1,428	1.11
RAC Bond 5.00% 06/05/2046	GBP	703,000	679	0.53
Rolls-Royce 4.63% 16/02/2026	EUR	485,000	439	0.34
Rolls-Royce 5.75% 15/10/2027	GBP	180,000	180	0.14
Saga 3.38% 12/05/2024	GBP	500,000	410	0.32
Tesco Property Finance 3 5.74% 13/04/2040	GBP	862,343	1,153	0.89
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	259,000	270	0.21
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,300,000	1,359	1.05
Vodafone Group, FRN 3.05% 27/08/2080	EUR	781,000	697	0.54
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,600	1.24
			27,724	21.50
United States of America 38.23% (31.60%)				
Acadia Healthcare 5.00% 15/04/2029	USD	105,000	84	0.07
Albertsons 3.50% 15/03/2029	USD	700,000	532	0.41
Alliance Data Systems 7.00% 15/01/2026	USD	160,000	124	0.10
Alliant Holdings Intermediate 6.75% 15/10/2027	USD	105,000	84	0.07
Allied Universal Holdco 6.63% 15/07/2026	USD	400,000	331	0.26
Allison Transmission 5.00% 01/10/2024	USD	315,000	247	0.19
Ally Financial 5.75% 20/11/2025	USD	765,000	672	0.52
American Axle & Manufacturing 6.25% 15/03/2026	USD	295,000	229	0.18
American Axle & Manufacturing 6.88% 01/07/2028	USD	300,000	237	0.18
Antero Midstream Partners 5.75% 01/03/2027	USD	400,000	275	0.21
Aramark Services 6.38% 01/05/2025	USD	455,000	374	0.29
Archrock Partners 6.88% 01/04/2027	USD	260,000	198	0.15
ASGN 4.63% 15/05/2028	USD	465,000	371	0.29
AT&T 4.25% 01/06/2043	GBP	1,700,000	2,132	1.65
AT&T, FRN 2.88% Perpetual	EUR	600,000	527	0.41
Avantor Funding 4.63% 15/07/2028	USD	130,000	105	0.08
Avis Budget Car Rental 10.50% 15/05/2025	USD	140,000	124	0.10
Ball 2.88% 15/08/2030	USD	290,000	223	0.17
Booz Allen Hamilton 3.88% 01/09/2028	USD	125,000	99	0.08
Boyd Gaming 6.38% 01/04/2026	USD	465,000	373	0.29
Brink's 5.50% 15/07/2025	USD	40,000	33	0.03
Caesars Entertainment 6.25% 01/07/2025	USD	175,000	143	0.11
Caesars Resort Collection 5.75% 01/07/2025	USD	50,000	41	0.03
Calpine 4.50% 15/02/2028	USD	630,000	509	0.39
Calpine 4.63% 01/02/2029	USD	115,000	92	0.07
Carvana 5.88% 01/10/2028	USD	105,000	81	0.06
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	902,000	790	0.61
CCO Holdings 5.50% 01/05/2026	USD	1,050,000	848	0.66
Centene 5.38% 01/06/2026	USD	375,000	305	0.24
Centene 4.63% 15/12/2029	USD	310,000	261	0.20
Centene 3.38% 15/02/2030	USD	215,000	172	0.13
Central Garden & Pet 4.13% 15/10/2030	USD	75,000	59	0.05
Charles River Laboratories International 4.25% 01/05/2028	USD	330,000	270	0.21
Cheniere Energy Partners 5.63% 01/10/2026	USD	470,000	377	0.29
Cheniere Energy Partners 4.50% 01/10/2029	USD	30,000	24	0.02
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,839	1.43
CommScope 6.00% 01/03/2026	USD	450,000	367	0.28
Consolidated Communications 6.50% 01/10/2028	USD	75,000	60	0.05
Continental Resources 5.00% 15/09/2022	USD	300,000	230	0.18

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 38.23% (31.60%) (continued)				
CVR Partners 9.25% 15/06/2023	USD	455,000	329	0.26
DaVita 4.63% 01/06/2030	USD	535,000	429	0.33
DaVita 3.75% 15/02/2031	USD	390,000	294	0.23
DCP Midstream Operating 5.38% 15/07/2025	USD	315,000	256	0.20
DCP Midstream Operating 5.63% 15/07/2027	USD	160,000	128	0.10
DISH DBS 7.38% 01/07/2028	USD	380,000	304	0.24
Encompass Health 5.75% 01/11/2024	USD	274,000	212	0.16
Encompass Health 4.50% 01/02/2028	USD	50,000	40	0.03
Encompass Health 4.75% 01/02/2030	USD	325,000	264	0.21
Endeavor Energy Resources 6.63% 15/07/2025	USD	290,000	236	0.18
Energizer Holdings 6.38% 15/07/2026	USD	615,000	510	0.40
Energizer Holdings 4.38% 31/03/2029	USD	345,000	276	0.21
Flex Acquisition 7.88% 15/07/2026	USD	510,000	405	0.31
Ford Motor 8.50% 21/04/2023	USD	1,365,000	1,170	0.91
Ford Motor Credit 5.58% 18/03/2024	USD	200,000	164	0.13
Ford Motor Credit 3.25% 15/09/2025	EUR	1,100,000	984	0.76
Ford Motor Credit 4.13% 17/08/2027	USD	355,000	275	0.21
Frontier Communications 5.88% 15/10/2027	USD	45,000	36	0.03
Gartner 4.50% 01/07/2028	USD	95,000	77	0.06
Gartner 3.75% 01/10/2030	USD	70,000	55	0.04
Genesis Energy 6.25% 15/05/2026	USD	865,000	569	0.44
Gray Television 7.00% 15/05/2027	USD	220,000	184	0.14
Greif 6.50% 01/03/2027	USD	480,000	388	0.30
HCA 3.50% 01/09/2030	USD	790,000	641	0.50
Horizon Therapeutics USA 5.50% 01/08/2027	USD	400,000	331	0.26
HUB International 7.00% 01/05/2026	USD	260,000	209	0.16
Icahn Enterprises 6.25% 15/05/2026	USD	620,000	508	0.39
IQVIA 5.00% 15/10/2026	USD	500,000	404	0.31
IRB Holding 7.00% 15/06/2025	USD	250,000	209	0.16
Iron Mountain, REIT 4.88% 15/09/2027	USD	885,000	705	0.55
Iron Mountain, REIT 4.50% 15/02/2031	USD	70,000	55	0.04
J2 Global 4.63% 15/10/2030	USD	115,000	91	0.07
Joseph T Ryerson & Son 8.50% 01/08/2028	USD	95,000	78	0.06
KBR 4.75% 30/09/2028	USD	200,000	157	0.12
Kraft Heinz Foods 3.88% 15/05/2027	USD	110,000	92	0.07
Kraft Heinz Foods 5.00% 15/07/2035	USD	375,000	339	0.26
Lamar Media 3.75% 15/02/2028	USD	260,000	200	0.16
Level 3 Financing 4.63% 15/09/2027	USD	300,000	240	0.19
Level 3 Financing 4.25% 01/07/2028	USD	150,000	118	0.09
M/I Homes 4.95% 01/02/2028	USD	465,000	373	0.29
MasTec 4.50% 15/08/2028	USD	235,000	187	0.15
Match Group Holdings II 4.13% 01/08/2030	USD	430,000	343	0.27
Mattel 6.75% 31/12/2025	USD	341,000	278	0.22
Meredith 6.88% 01/02/2026	USD	630,000	420	0.33
MGIC Investment 5.25% 15/08/2028	USD	175,000	140	0.11
MGM Growth Properties Operating Partnership, REIT 4.63% 15/06/2025	USD	315,000	253	0.20
Moss Creek Resources Holdings 7.50% 15/01/2026	USD	540,000	236	0.18
MPT Operating Partnership, REIT 4.63% 01/08/2029	USD	240,000	197	0.15
Murphy Oil USA 4.75% 15/09/2029	USD	550,000	450	0.35
Nationstar Mortgage Holdings 5.50% 15/08/2028	USD	200,000	158	0.12
NCR 8.13% 15/04/2025	USD	40,000	34	0.03
NCR 5.00% 01/10/2028	USD	75,000	59	0.05
NCR 6.13% 01/09/2029	USD	300,000	250	0.19
Netflix 3.88% 15/11/2029	EUR	750,000	760	0.59
Netflix 5.38% 15/11/2029	USD	315,000	289	0.22
Newell Brands 4.88% 01/06/2025	USD	35,000	29	0.02
Newell Brands 4.70% 01/04/2026	USD	1,000,000	831	0.64
Nexstar Broadcasting 5.63% 15/07/2027	USD	185,000	151	0.12
Nexstar Broadcasting 4.75% 01/11/2028	USD	150,000	119	0.09
NFP 6.88% 15/08/2028	USD	375,000	297	0.23
NGL Energy Partners 7.50% 01/11/2023	USD	336,000	176	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 38.23% (31.60%) (continued)				
Nielsen Finance 5.63% 01/10/2028	USD	210,000	167	0.13
NRG Energy 6.63% 15/01/2027	USD	540,000	442	0.34
Occidental Petroleum 2.70% 15/08/2022	USD	92,000	68	0.05
Occidental Petroleum 2.90% 15/08/2024	USD	100,000	67	0.05
Occidental Petroleum 3.40% 15/04/2026	USD	300,000	191	0.15
Occidental Petroleum 3.20% 15/08/2026	USD	200,000	125	0.10
Occidental Petroleum 6.38% 01/09/2028	USD	270,000	198	0.15
Occidental Petroleum 3.50% 15/08/2029	USD	375,000	224	0.17
Occidental Petroleum 4.10% 15/02/2047	USD	100,000	52	0.04
Oceaneering International 6.00% 01/02/2028	USD	755,000	408	0.32
OneMain Finance 6.13% 15/03/2024	USD	650,000	536	0.42
Owens-Brockway Glass Container 6.63% 13/05/2027	USD	310,000	262	0.20
PBF Holding 9.25% 15/05/2025	USD	320,000	251	0.19
Penske Automotive Group 3.50% 01/09/2025	USD	90,000	70	0.05
Penske Automotive Group 5.50% 15/05/2026	USD	440,000	352	0.27
PG&E 5.25% 01/07/2030	USD	415,000	320	0.25
Plastipak Holdings 6.25% 15/10/2025	USD	525,000	410	0.32
Post Holdings 4.63% 15/04/2030	USD	70,000	56	0.04
PTC 4.00% 15/02/2028	USD	260,000	208	0.16
Quicken Loans 3.88% 01/03/2031	USD	300,000	233	0.18
Radiology Partners 9.25% 01/02/2028	USD	170,000	140	0.11
Rattler Midstream 5.63% 15/07/2025	USD	135,000	108	0.08
Scientific Games International 7.00% 15/05/2028	USD	480,000	377	0.29
Scotts Miracle-Gro 4.50% 15/10/2029	USD	165,000	137	0.11
Select Medical 6.25% 15/08/2026	USD	375,000	309	0.24
Service Corp. International 5.13% 01/06/2029	USD	425,000	365	0.28
Service Properties Trust, REIT 4.75% 01/10/2026	USD	300,000	207	0.16
Shea Homes 4.75% 15/02/2028	USD	250,000	196	0.15
Shift4 Payments 4.63% 01/11/2026	USD	20,000	15	0.01
Sirius XM Radio 5.50% 01/07/2029	USD	600,000	504	0.39
Sprint 7.88% 15/09/2023	USD	750,000	667	0.52
Standard Industries 4.38% 15/07/2030	USD	315,000	255	0.20
Standard Industries 3.38% 15/01/2031	USD	260,000	200	0.16
Stericycle 5.38% 15/07/2024	USD	725,000	588	0.46
StoneX Group 8.63% 15/06/2025	USD	184,000	152	0.12
Summit Materials 5.25% 15/01/2029	USD	95,000	78	0.06
Targa Resources Partners 5.88% 15/04/2026	USD	630,000	506	0.39
Targa Resources Partners 4.88% 01/02/2031	USD	145,000	111	0.09
Teleflex 4.25% 01/06/2028	USD	135,000	109	0.08
Tempur Sealy International 5.63% 15/10/2023	USD	650,000	511	0.40
Tenet Healthcare 5.13% 01/11/2027	USD	715,000	577	0.45
Tenet Healthcare 6.13% 01/10/2028	USD	205,000	157	0.12
Time Warner Cable 5.25% 15/07/2042	GBP	1,000,000	1,298	1.01
T-Mobile USA 6.50% 15/01/2026	USD	450,000	362	0.28
Twitter 3.88% 15/12/2027	USD	620,000	506	0.39
United Rentals North America 3.88% 15/02/2031	USD	100,000	80	0.06
USA Compression Partners 6.88% 01/09/2027	USD	630,000	493	0.38
Verizon Communications 2.88% 15/01/2038	EUR	1,000,000	1,161	0.90
ViaSat 5.63% 15/04/2027	USD	435,000	354	0.27
Vistra Operations 5.63% 15/02/2027	USD	480,000	395	0.31
WESCO Distribution 7.25% 15/06/2028	USD	440,000	375	0.29
Western Digital 4.75% 15/02/2026	USD	530,000	439	0.34
Windstream Escrow 7.75% 15/08/2028	USD	200,000	154	0.12
WPX Energy 5.25% 15/10/2027	USD	495,000	390	0.30
Wyndham Hotels & Resorts 4.38% 15/08/2028	USD	60,000	46	0.03
Wyndham Hotels & Resorts 8.75% 15/08/2028	USD	95,000	74	0.06
Zayo Group Holdings 4.00% 01/03/2027	USD	565,000	435	0.34
			49,305	38.23
Corporate Bonds total			105,739	81.99

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Supranationals 1.70% (0.00%)				
European Investment Bank 4.50% 07/03/2044	GBP	1,250,000	2,194	1.70
Supranationals total			2,194	1.70
Forward Currency Contracts 1.51% (2.48%)				
Buy GBP 52,136,300 sell USD 65,376,400 dated 20/10/2020			1,665	1.29
Buy GBP 1,363,749 sell USD 1,790,000 dated 20/10/2020			(18)	(0.01)
Buy GBP 49,918,244 sell USD 65,160,700 dated 21/01/2021			(356)	(0.28)
Buy USD 66,058,700 sell GBP 50,633,863 dated 20/10/2020			365	0.29
Buy USD 1,107,700 sell GBP 865,889 dated 20/10/2020			(11)	(0.01)
Buy EUR 36,210,460 sell GBP 32,719,640 dated 20/10/2020			39	0.03
Buy EUR 1,475,540 sell GBP 1,347,433 dated 20/10/2020			(13)	(0.01)
Buy EUR 500,000 sell GBP 452,445 dated 21/01/2021			1	–
Buy GBP 32,996,090 sell EUR 36,296,000 dated 20/10/2020			160	0.12
Buy GBP 1,254,125 sell EUR 1,390,000 dated 20/10/2020			(3)	–
Buy GBP 31,930,393 sell EUR 35,280,460 dated 21/01/2021			(39)	(0.03)
Buy GBP 4,812,110 sell USD 6,031,400 dated 20/10/2020			155	0.12
Buy GBP 61,035 sell USD 80,000 dated 20/10/2020			(1)	–
Buy GBP 3,992,296 sell USD 5,211,400 dated 21/01/2021			(28)	(0.02)
Buy USD 5,611,400 sell GBP 4,300,676 dated 20/10/2020			31	0.02
Buy USD 500,000 sell GBP 389,308 dated 20/10/2020			(3)	–
Forward Currency Contracts total			1,944	1.51
Futures (0.03)% (0.02%)				
Euro-Bobl 08/12/2020	EUR	(16)	(9)	(0.01)
Euro-Bund 08/12/2020	EUR	(15)	(29)	(0.02)
Euro-buxl 30 Year Bond 08/12/2020	EUR	(4)	(34)	(0.03)
Long Gilt 29/12/2020	GBP	59	35	0.03
US Long Bond 21/12/2020	USD	(2)	1	–
Futures total			(36)	(0.03)
Liquidity Funds 0.39% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	500,000	500	0.39
Liquidity Funds total			500	0.39
Investment assets (including investment liabilities)			126,831	98.34
Net other assets			2,138	1.66
Net assets			128,969	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 2019.

[†] A related party to the Fund.

[^] Unlisted, suspended or delisted security.

[§] Security is currently in default.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital (losses)/gains	2		(261)		4,043
Revenue	3	6,031		7,052	
Expenses					
	4	(660)		(683)	
Net revenue before taxation		5,371		6,369	
Taxation	5	(5)		–	
Net revenue after taxation			5,366		6,369
Total return before distributions			5,105		10,412
Distributions	6		(5,366)		(6,369)
Change in net assets attributable to shareholders from investment activities			(261)		4,043

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		133,740		134,973
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,337		8,410	
Amounts payable on cancellation of shares	(12,850)		(13,689)	
		(4,513)		(5,279)
Change in net assets attributable to shareholders from investment activities (see above)		(261)		4,043
Unclaimed distributions		3		3
Closing net assets attributable to shareholders		128,969		133,740

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	127,375	125,125
Current assets:			
Debtors	8	2,939	1,867
Cash and bank balances	9	1,153	9,563
Total assets		131,467	136,555
Liabilities:			
Investment liabilities	7	(544)	(149)
Creditors:			
Distribution payable		(1,003)	(1,130)
Other creditors	10	(951)	(1,536)
Total liabilities		(2,498)	(2,815)
Net assets attributable to shareholders		128,969	133,740

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital (losses)/gains on investment during the year comprise:		
Compensation items	–	1
Currency gains/(losses)	304	(2,272)
Derivative contracts gains/(losses)	59	(16)
Forward currency contracts losses	(623)	(611)
Non-derivative securities (losses)/gains	(1)	6,941
Net capital (losses)/gains	(261)	4,043

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	19	16
Interest on debt securities	5,438	6,320
Income from derivatives	(4)	–
Revenue from offshore funds	577	716
Stock lending commission*	1	–
Total revenue	6,031	7,052

* see Note 16.

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director (“ACD”), associates of the ACD or agents of either of them:		
Fund Management Fee	656	677
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	4	6
Total expenses	660	683

The audit fee was £9,790 (2019: £9,790) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Adjustments in respect of prior period	1	–
Overseas tax suffered	4	–
Total current tax (see note 5b)	5	–

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	5,371	6,369
Corporation tax at 20%	1,074	1,274
Effects of:		
Adjustments in respect of prior period	1	–
Overseas tax suffered	4	–
Tax deductible on interest distributions	(1,074)	(1,274)
Current tax charge (see note 5a)	5	–

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the six months ended 15 April	2,653	3,082
Gross interest distribution for the five months ended 15 September	2,156	2,602
Gross interest distribution for the month ended 15 October	541	669
	5,350	6,353
Add: Revenue deducted on cancellation of shares	30	32
Deduct: Revenue received on issue of shares	(14)	(16)
Total distributions	5,366	6,369
Distributions for the year	5,366	6,369
Net revenue after taxation	5,366	6,369

Details of the distributions per share are set out in the distribution tables on pages 365 to 368.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20		As at 15.10.19	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	536	(72)	48	(18)
Level 2: Observable market data	126,839	(472)	124,486	(131)
Level 3: Unobservable data	–	–	591	–
Total value	127,375	(544)	125,125	(149)

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	1,584	1,661
Amounts receivable on issue of shares	37	–
Sales awaiting settlement	1,318	206
Total debtors	2,939	1,867

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Amounts held at futures clearing house and brokers	322	26
Cash and bank balances	831	9,537
Total cash and bank balances	1,153	9,563

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	80	26
Amounts payable for cancellation of shares	119	171
Purchases awaiting settlement	752	1,339
Total other creditors	951	1,536

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £79,778 (2019: £25,521). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £3,593,260 (2019: £4,207,864). The amount outstanding at the year end was £632,285 (2019: £681,477). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement. The total purchases and sales on these investments during the year amounted to £1,500,000 (2019: £nil) and £3,261,670 (2019: £1,093,917). The income received during the year amounted to £592,334 (2019: £822,063).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 2 Income shares)	2,112,336	(254,275)	2,366,611
ACD and related parties (Class 3 Income shares)	78,554,178	(1,702,840)	80,257,018

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.87%
Class 2: 0.62%
Class 3: 0.32%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on page 349. The distributions per share are given in the distribution tables on pages 365 to 368. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	74,707,760	1,180,293	(4,818,644)	(45,425)	71,023,984
Class 2 Income shares	15,036,959	2,598,883	(4,087,164)	30,329	13,579,007
Class 3 Income shares	80,257,018	5,568,155	(7,270,995)	–	78,554,178

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, (0.24)% (2019: (0.48)%) of the net assets of the Fund were denominated in currencies other than sterling and such the currency risk is not considered significant.

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2020 was:

Currency 15.10.20	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Euro	308	18,280	48,011	66,599
Sterling	2,989	38,542	179,840	221,371
US dollar	1,391	52,018	57,256	110,665
Financial Liabilities				
Euro	-	-	(66,575)	(66,575)
Sterling	-	-	(92,091)	(92,091)
US dollar	-	-	(111,000)	(111,000)
Total	4,688	108,840	15,441	128,969

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2019 was:

Currency 15.10.19	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Euro	1,583	9,750	13,295	24,628
Sterling	6,897	50,348	81,430	138,675
US dollar	2,980	46,683	3,463	53,126
Financial Liabilities				
Euro	-	-	(24,653)	(24,653)
Sterling	-	-	(4,294)	(4,294)
US dollar	-	-	(53,742)	(53,742)
Total	11,460	106,781	15,499	133,740

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on LIBOR or its equivalent.

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £8,983,436 (2019: £7,923,655). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £8,983,436 (2019: £7,923,655). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 98.34% (2019: 93.45%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.83% (2019: 9.35%).

16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2019: £nil) and consequently no collateral was held (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.20			
Barclays	(13)	–	(13)
BNP Paribas	14	–	14
Citibank	(3)	–	(3)
Goldman Sachs	2	–	2
J.P. Morgan	(10)	36	26
Merrill Lynch	1,937	–	1,937
Royal Bank of Canada	2	–	2
Royal Bank of Scotland	1	–	1
Société Générale	1	–	1
Standard Chartered	13	–	13
Total	1,944	36	1,980

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.19			
Goldman Sachs	915	–	915
J.P. Morgan	7	48	55
Merrill Lynch	2	–	2
Royal Bank of Canada	2,371	–	2,371
Société Générale	20	–	20
UBS	(3)	–	(3)
Total	3,312	48	3,360

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2019: £nil).

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.20	15.10.19	15.10.20	15.10.19
Investment grade securities	36,721	39,760	28.46%	29.76%
Below investment grade securities	70,751	66,187	54.85%	49.45%
Unrated securities	4,403	2,731	3.43%	2.05%
Total debt securities	111,875	108,678	86.74%	81.26%

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2020 (2019: £nil). The total purchases for the year amounted to £76,624,110 (2019: £52,295,361) and the total sales amounted to £72,968,238 (2019: £66,884,403).

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.58% (2019: 0.61%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the month ended 15 October 2020

Income shares		Gross revenue	Equalisation	Final distribution payable 27 November 2020	Final distribution paid 27 November 2019
Class 1 Income shares	Group 1	0.2317	–	0.2317	0.2802
	Group 2	0.0919	0.1398	0.2317	0.2802
Class 2 Income shares	Group 1	0.2995	–	0.2995	0.3562
	Group 2	0.1355	0.1640	0.2995	0.3562
Class 3 Income shares	Group 1	0.4278	–	0.4278	0.5061
	Group 2	0.2611	0.1667	0.4278	0.5061

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 September 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 September 2020.

Interim distribution paid in pence per share for the month ended 15 September 2020

Income shares		Gross revenue	Equalisation	Interim distribution payable 27 October 2020	Interim distribution paid 27 October 2019
Class 1 Income shares	Group 1	0.2000	–	0.2000	0.2200
	Group 2	0.0265	0.1735	0.2000	0.2200
Class 2 Income shares	Group 1	0.2484	–	0.2484	0.2243
	Group 2	0.1450	0.1034	0.2484	0.2243
Class 3 Income shares	Group 1	0.3612	–	0.3612	0.3263
	Group 2	0.2042	0.1570	0.3612	0.3263

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 August 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 August 2020.

Interim distribution paid in pence per share for the month ended 15 August 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 September 2020	Interim distribution paid 27 September 2019
Class 1 Income shares	Group 1	0.1800	–	0.1800	0.2000
	Group 2	0.0000	0.1800	0.1800	0.2000
Class 2 Income shares	Group 1	0.1927	–	0.1927	0.2802
	Group 2	0.1126	0.0801	0.1927	0.2802
Class 3 Income shares	Group 1	0.2845	–	0.2845	0.4029
	Group 2	0.1308	0.1537	0.2845	0.4029

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 July 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2020	Interim distribution paid 27 August 2019
Class 1 Income shares	Group 1	0.1700	–	0.1700	0.1900
	Group 2	0.0000	0.1700	0.1700	0.1900
Class 2 Income shares	Group 1	0.2983	–	0.2983	0.3702
	Group 2	0.1788	0.1195	0.2983	0.3702
Class 3 Income shares	Group 1	0.4257	–	0.4257	0.5237
	Group 2	0.3457	0.0800	0.4257	0.5237

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 June 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 June 2020.

Interim distribution paid in pence per share for the month ended 15 June 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 July 2020	Interim distribution paid 27 July 2019
Class 1 Income shares	Group 1	0.1600	–	0.1600	0.1850
	Group 2	0.0000	0.1600	0.1600	0.1850
Class 2 Income shares	Group 1	0.2171	–	0.2171	0.2693
	Group 2	0.1385	0.0786	0.2171	0.2693
Class 3 Income shares	Group 1	0.3173	–	0.3173	0.3870
	Group 2	0.1779	0.1394	0.3173	0.3870

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 May 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 May 2020.

Interim distribution paid in pence per share for the month ended 15 May 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2020	Interim distribution paid 27 June 2019
Class 1 Income shares	Group 1	0.1550	–	0.1550	0.1850
	Group 2	0.0000	0.1550	0.1550	0.1850
Class 2 Income shares	Group 1	0.2365	–	0.2365	0.2746
	Group 2	0.0802	0.1563	0.2365	0.2746
Class 3 Income shares	Group 1	0.3419	–	0.3419	0.3942
	Group 2	0.1815	0.1604	0.3419	0.3942

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 April 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 May 2020	Interim distribution paid 27 May 2019
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1750
	Group 2	0.0000	0.1500	0.1500	0.1750
Class 2 Income shares	Group 1	0.3376	–	0.3376	0.3763
	Group 2	0.1136	0.2240	0.3376	0.3763
Class 3 Income shares	Group 1	0.4787	–	0.4787	0.5316
	Group 2	0.2770	0.2017	0.4787	0.5316

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 March 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 March 2020.

Interim distribution paid in pence per share for the month ended 15 March 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 April 2020	Interim distribution paid 27 April 2019
Class 1 Income shares	Group 1	0.1450	–	0.1450	0.1700
	Group 2	0.0000	0.1450	0.1450	0.1700
Class 2 Income shares	Group 1	0.2375	–	0.2375	0.2417
	Group 2	0.1270	0.1105	0.2375	0.2417
Class 3 Income shares	Group 1	0.3434	–	0.3434	0.3480
	Group 2	0.1595	0.1839	0.3434	0.3480

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2020.

Interim distribution paid in pence per share for the month ended 15 February 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2020	Interim distribution paid 27 March 2019
Class 1 Income shares	Group 1	0.1450	–	0.1450	0.1700
	Group 2	0.0000	0.1450	0.1450	0.1700
Class 2 Income shares	Group 1	0.2147	–	0.2147	0.2400
	Group 2	0.0834	0.1313	0.2147	0.2400
Class 3 Income shares	Group 1	0.3144	–	0.3144	0.3481
	Group 2	0.1843	0.1301	0.3144	0.3481

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 January 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2020	Interim distribution paid 27 February 2019
Class 1 Income shares	Group 1	0.1400	–	0.1400	0.1650
	Group 2	0.0336	0.1064	0.1400	0.1650
Class 2 Income shares	Group 1	0.3496	–	0.3496	0.3676
	Group 2	0.1983	0.1513	0.3496	0.3676
Class 3 Income shares	Group 1	0.4983	–	0.4983	0.5198
	Group 2	0.2975	0.2008	0.4983	0.5198

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2019.

Interim distribution paid in pence per share for the month ended 15 December 2019

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 January 2020	Interim distribution paid 27 January 2019
Class 1 Income shares	Group 1	0.1200	–	0.1200	0.1550
	Group 2	0.0324	0.0876	0.1200	0.1550
Class 2 Income shares	Group 1	0.2011	–	0.2011	0.2661
	Group 2	0.0776	0.1235	0.2011	0.2661
Class 3 Income shares	Group 1	0.2941	–	0.2941	0.3812
	Group 2	0.1450	0.1491	0.2941	0.3812

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2019.

Interim distribution paid in pence per share for the month ended 15 November 2019

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2019	Interim distribution paid 27 December 2018
Class 1 Income shares	Group 1	0.1200	–	0.1200	0.1400
	Group 2	0.0675	0.0525	0.1200	0.1400
Class 2 Income shares	Group 1	0.2297	–	0.2297	0.2726
	Group 2	0.1091	0.1206	0.2297	0.2726
Class 3 Income shares	Group 1	0.3351	–	0.3351	0.3918
	Group 2	0.1869	0.1482	0.3351	0.3918

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND

INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income equivalent to the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is the Markit iBoxx® Sterling Non-Gilts Total Return Index.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in bonds which have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling.

Other investments

The Fund may also invest in other bonds, including those issued by governments, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

Environmental, Social and Governance (ESG) factors

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

Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity date exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors Monthly Income Plus Fund delivered a total return of 5.67% (share class 1) net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 5.87% over the same period.

Review

The Fund posted a positive total return in what was a turbulent twelve months for financial markets. Sterling corporate bonds witnessed volatility at the beginning of the period as political uncertainty spiked in the lead-up to the UK's scheduled departure from the European Union on 31 October. Market turbulence persisted after parliament forced a further Brexit postponement and a general election was called for 12 December. The subsequent decisive victory for the Conservative party helped stabilise the market into year-end as the political fog lifted. Positive market momentum persisted into the new year as the US and China agreed the first phase of a deal on trade, which was seen as vital in injecting new vigour into a sluggish global economy. From late February, sentiment was buffeted by the developing coronavirus crisis as economic shutdowns across the world threatened the financial stability of many corporate bond issuers. The weakness was particularly pronounced in the first two weeks of March as much of the world's working population began to be confined to home under lockdown measures. However, when interest rates were cut sharply, plentiful cheap funding was made available and central banks expanded their bond purchasing programmes, the market stabilised and a measure of normal functioning returned. In the summer months, the gradual improvements in economic growth rates across the world, allied to strong investor demand for income, saw the corporate bond market trade positively. In the autumn, however, a strong second wave of coronavirus cases in Europe and elsewhere rattled investor confidence.

The Fund adopted a broadly cautious stance in terms of credit risk over the period. While this was initially in response to rich bond market valuations, it was later more a consequence of the huge economic uncertainty created by the coronavirus crisis. Our watchful view was expressed by the avoidance of issuers which are notably sensitive to the fortunes of the economy.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Overall, the Fund was supported by exposure to UK government bonds as the market performed strongly in response to interest rate cuts, restarted government bond purchasing through the quantitative easing programme and the shifting of assets into less risky assets by nervous investors. Returns were also supported by exposure to issuers involved in healthcare, such as drug maker GlaxoSmithKline. Communications companies, which fed off the strength of the technology giants in the US, also contributed well.

Among the detractors from fund performance were holdings in companies that were more sensitive to social and mobility restrictions. These included UK airport operators Heathrow, Manchester and Gatwick and pub operators Mitchells & Butlers and Greene King.

Outlook

The prospects for corporate bonds hang largely on how successful governments are in preventing further damaging economic shutdowns. While the recent second wave of coronavirus infections has not caused as many fatalities as the initial stages of the pandemic, there remains real concern that the global economy will have to contend with a further round of restrictions.

Otherwise, corporate bonds are fairly well set. The Bank of England and the UK government appear committed to ensuring liquidity remains cheap and plentiful. Furthermore, demand for the market remains very strong given falling equity dividends and historically low bond yields. Investors should remain mindful, however, that corporate bond valuations are no longer compellingly cheap and that market fundamentals are fragile, with further credit downgrades likely to be triggered by dips in economic data.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 372 and 373 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

Performance History – Income Shares

Calendar year	Share Class 1	Share Class 2	Benchmark*
	%	%	
31.12.14 to 31.12.15	0.02	0.42	0.49
31.12.15 to 31.12.16	8.69	9.13	10.65
31.12.16 to 31.12.17	4.55	5.06	4.32
31.12.17 to 31.12.18	-2.96	-2.62	-1.51
31.12.18 to 31.12.19	10.30	10.60	9.30

* Benchmark – Markit iBoxx® Sterling Non-Gilts Total Return Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1	Share Class 2	Share Class 3	Benchmark*
	%	%	%	
31.12.14 to 31.12.15	0.02	0.42	0.66	0.49
31.12.15 to 31.12.16	8.69	9.13	9.39	10.65
31.12.16 to 31.12.17	4.55	5.05	5.36	4.32
31.12.17 to 31.12.18	-2.96	-2.61	-2.32	-1.51
31.12.18 to 31.12.19	10.30	10.60	10.90	9.30

* Benchmark – Markit iBoxx® Sterling Non-Gilts Total Return Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
European Investment Bank 0.75% 14/07/2023	UK Treasury 4.25% 07/06/2032
European Investment Bank 1.00% 21/09/2026	THPA Finance 8.24% 15/03/2028
Kreditanstalt fuer Wiederaufbau 0.88% 18/07/2024	UK Treasury 4.75% 07/12/2038
UK Treasury 4.25% 07/06/2032	Lloyds Bank 7.63% 22/04/2025
UK Treasury 4.25% 07/09/2039	European Investment Bank 1.00% 21/09/2026
UK Treasury 4.75% 07/12/2038	European Investment Bank
European Investment Bank	UK Treasury 1.00% 22/04/2024
European Investment Bank 5.63% 07/06/2032	Aviva, FRN 5.90% Perpetual
UK Treasury 1.00% 22/04/2024	UK Treasury 3.50% 22/01/2045
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	Barclays 3.25% 12/02/2027

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.
- During the year ended 15 October 2020, the indicator changed from category 3 to category 4.
- 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.

COMPARATIVE TABLES

Class 1 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	53.57	50.61	52.38
Return before operating charges [†]	3.50	4.94	0.26
Operating charges	(0.45)	(0.46)	(0.55)
Return after operating charges [†]	3.05	4.48	(0.29)
Distributions	(1.19)	(1.52)	(1.48)
Closing net asset value per share	55.43	53.57	50.61
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.69%	8.85%	(0.55)%
Other information			
Closing net asset value (£000)	102,101	105,158	106,878
Closing number of shares	184,209,188	196,294,247	211,169,853
Operating charges (%) [†]	0.77%	0.88%	1.04%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	55.95	54.87	53.46
Lowest share price	49.21	50.09	50.71

Class 1 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	166.86	153.11	154.00
Return before operating charges [†]	10.96	15.15	0.73
Operating charges	(1.41)	(1.40)	(1.62)
Return after operating charges [†]	9.55	13.75	(0.89)
Distributions	(3.73)	(4.67)	(4.40)
Retained distributions on accumulation shares	3.73	4.67	4.40
Closing net asset value per share	176.41	166.86	153.11
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.72%	8.98%	(0.58)%
Other information			
Closing net asset value (£000)	87,311	87,455	87,115
Closing number of shares	49,492,007	52,412,692	56,897,862
Operating charges (%) [†]	0.77%	0.88%	1.04%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	177.19	169.99	157.61
Lowest share price	154.58	151.86	152.88

Class 2 Income shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	115.78	109.39	113.21
Return before operating charges [†]	7.53	10.67	0.55
Operating charges	(0.74)	(0.71)	(0.71)
Return after operating charges [†]	6.79	9.96	(0.16)
Distributions	(2.78)	(3.57)	(3.66)
Closing net asset value per share	119.79	115.78	109.39
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.86%	9.11%	(0.14)%
Other information			
Closing net asset value (£000)	29,231	32,083	23,877
Closing number of shares	24,401,807	27,708,741	21,826,048
Operating charges (%) [†]	0.63%	0.63%	0.63%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	120.79	118.51	115.61
Lowest share price	106.27	108.27	109.55

Class 2 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	146.19	133.81	134.04
Return before operating charges [†]	9.62	13.26	0.63
Operating charges	(0.95)	(0.88)	(0.86)
Return after operating charges [†]	8.67	12.38	(0.23)
Distributions	(3.55)	(4.43)	(4.39)
Retained distributions on accumulation shares	3.55	4.43	4.39
Closing net asset value per share	154.86	146.19	133.81
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.93%	9.25%	(0.17)%
Other information			
Closing net asset value (£000)	18,267	18,461	20,260
Closing number of shares	11,795,650	12,627,980	15,141,230
Operating charges (%) [†]	0.63%	0.63%	0.63%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	155.54	148.89	137.35
Lowest share price	135.58	132.76	133.52

COMPARATIVE TABLES (CONTINUED)

	2020	2019	2018
Class 3 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	186.57	170.26	170.04
Return before operating charges [‡]	12.29	16.90	0.79
Operating charges	(0.63)	(0.59)	(0.57)
Return after operating charges [‡]	11.66	16.31	0.22
Distributions	(5.12)	(6.18)	(6.10)
Retained distributions on accumulation shares	5.12	6.18	6.10
Closing net asset value per share	198.23	186.57	170.26
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.25%	9.58%	0.13%
Other information			
Closing net asset value (£000)	14,632	15,152	14,079
Closing number of shares	7,381,774	8,121,552	8,269,134
Operating charges (%) [‡]	0.33%	0.33%	0.33%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	199.10	189.95	174.36
Lowest share price	173.25	169.00	169.55

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
Class 1	0.77%	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 year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 0.00% (0.00%)				
United Kingdom 0.00% (0.00%)				
Whitnash Preference 6.50%^	GBP	312,500	–	–
			–	–
Equities total			–	–
Government Bonds 4.65% (4.82%)				
United Kingdom 4.65% (4.82%)				
UK Treasury 4.25% 07/09/2039	GBP	3,600,000	5,961	2.37
UK Treasury 3.25% 22/01/2044	GBP	3,700,000	5,734	2.28
			11,695	4.65
Government Bonds total			11,695	4.65
Corporate Bonds 83.65% (91.74%)				
Belgium 0.00% (2.37%)				
Cayman Islands 0.00% (2.01%)				
France 7.17% (6.98%)				
AXA, FRN 5.62% 16/01/2054	GBP	2,400,000	2,983	1.19
Electricite de France 6.13% 02/06/2034	GBP	3,500,000	5,295	2.10
Electricite de France 5.50% 17/10/2041	GBP	800,000	1,209	0.48
Electricite de France 6.00% 23/01/2114	GBP	700,000	1,226	0.49
Electricite de France, FRN 5.87% Perpetual	GBP	900,000	971	0.39
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	2,000,000	2,016	0.80
Orange, FRN 5.75% Perpetual	GBP	2,300,000	2,505	0.99
Orange, FRN 5.87% Perpetual	GBP	1,740,000	1,832	0.73
			18,037	7.17
Germany 5.00% (0.00%)				
Kreditanstalt fuer Wiederaufbau 0.88% 18/07/2024	GBP	7,000,000	7,196	2.86
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	5,179,000	5,381	2.14
			12,577	5.00
Ireland 2.44% (1.25%)				
GE Capital UK Funding 4.13% 13/09/2023	GBP	2,800,000	2,984	1.19
GE Capital UK Funding 5.88% 18/01/2033	GBP	1,363,000	1,665	0.66
GE Capital UK Funding 8.00% 14/01/2039	GBP	1,000,000	1,474	0.59
			6,123	2.44
Italy 5.46% (3.35%)				
Enel, FRN 6.62% 15/09/2076	GBP	4,500,000	4,697	1.87
Eni, FRN 3.37% Perpetual	EUR	868,000	785	0.31
Infrastrutture Wireless Italiane 1.88% 08/07/2026	EUR	1,393,000	1,298	0.52
Intesa Sanpaolo 2.50% 15/01/2030	GBP	1,287,000	1,310	0.52
Telecom Italia 5.88% 19/05/2023	GBP	3,400,000	3,700	1.47
UniCredit, FRN 2.73% 15/01/2032	EUR	2,268,000	1,944	0.77
			13,734	5.46
Jersey 3.25% (5.12%)				
AA Bond 6.27% 02/07/2043	GBP	750,000	799	0.32
CPUK Finance 3.59% 28/02/2042	GBP	1,112,000	1,138	0.45
Gatwick Funding 2.63% 07/10/2048	GBP	1,600,000	1,346	0.53
Heathrow Funding 7.13% 14/02/2024	GBP	3,500,000	3,872	1.54
Heathrow Funding 2.75% 13/10/2031	GBP	571,000	575	0.23
Heathrow Funding 6.45% 10/12/2031	GBP	327,000	444	0.18
			8,174	3.25
Luxembourg 0.00% (1.17%)				
Mexico 0.00% (0.93%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 6.33% (4.58%)				
Airbus 2.38% 09/06/2040	EUR	857,000	822	0.33
Cooperatieve Rabobank 1.25% 14/01/2025	GBP	2,100,000	2,148	0.85
Deutsche Telekom International Finance 1.25% 06/10/2023	GBP	2,425,000	2,476	0.98
E.ON International Finance 6.38% 07/06/2032	GBP	1,700,000	2,562	1.02
Enel Finance International 5.75% 14/09/2040	GBP	1,900,000	2,959	1.18
Global Switch Finance 1.38% 07/10/2030	EUR	1,952,000	1,774	0.71
Shell International Finance 1.75% 10/09/2052	GBP	1,742,000	1,721	0.68
Telefonica Europe, FRN 2.50% Perpetual	EUR	1,700,000	1,470	0.58
			15,932	6.33
Spain 2.40% (1.26%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	2,500,000	2,492	0.99
Banco Santander 1.38% 31/07/2024	GBP	3,500,000	3,546	1.41
			6,038	2.40
United Kingdom 43.18% (47.76%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,500,000	1,460	0.58
Annington Funding 3.94% 12/07/2047	GBP	1,000,000	1,255	0.50
Barclays Bank 10.00% 21/05/2021	GBP	4,500,000	4,726	1.88
BAT International Finance 2.25% 09/09/2052	GBP	1,400,000	1,114	0.44
Broadgate Financing 5.00% 05/10/2033	GBP	2,200,000	2,597	1.03
Canary Wharf Finance II 6.46% 22/10/2033	GBP	747,537	926	0.37
Clarion Funding 3.13% 19/04/2048	GBP	1,500,000	1,900	0.76
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	1,416,495	1,608	0.64
Diageo Finance 1.75% 12/10/2026	GBP	822,000	878	0.35
Diageo Finance 1.25% 28/03/2033	GBP	1,137,000	1,149	0.46
DS Smith 2.88% 26/07/2029	GBP	2,000,000	2,099	0.83
Eversholt Funding 2.74% 30/06/2040	GBP	1,543,000	1,614	0.64
Experian Finance 0.74% 29/10/2025	GBP	1,149,000	1,151	0.46
FCE Bank 2.73% 03/06/2022	GBP	4,000,000	3,950	1.57
Firstgroup 6.88% 18/09/2024	GBP	2,300,000	2,488	0.99
Folio Residential Finance NO 1 1.25% 31/10/2037	GBP	1,291,000	1,296	0.51
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	3,582,000	3,703	1.47
Grainger 3.38% 24/04/2028	GBP	2,200,000	2,367	0.94
Greene King Finance, FRN 1.86% 15/12/2034	GBP	3,982,000	3,468	1.38
HSBC Bank 4.75% 24/03/2046	GBP	900,000	1,139	0.45
HSBC Holdings 6.75% 11/09/2028	GBP	1,700,000	2,212	0.88
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,220,000	5,783	2.30
Imperial Brands Finance 8.13% 15/03/2024	GBP	1,460,000	1,780	0.71
Investec Bank, FRN 4.25% 24/07/2028	GBP	1,200,000	1,217	0.48
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,385,060	3,006	1.19
Legal & General Group, FRN 10.00% 23/07/2041	GBP	3,200,000	3,415	1.36
Legal & General Group, FRN 3.75% 26/11/2049	GBP	1,000,000	1,025	0.41
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,200,000	1,297	0.52
Libra Longhurst Group Treasury NO 2 3.25% 15/05/2043	GBP	453,000	547	0.22
Lloyds Bank Corporate Markets 1.50% 23/06/2023	GBP	793,000	805	0.32
Lloyds Banking Group, FRN 7.62% Perpetual	GBP	2,800,000	2,919	1.16
M&G, FRN 5.62% 20/10/2051	GBP	1,800,000	2,080	0.83
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	1,200,000	1,082	0.43
Meadowhall Finance 4.99% 12/07/2037	GBP	2,120,537	2,534	1.01
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	2,900,000	3,101	1.23
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	910,000	973	0.39
Natwest Group, FRN 2.88% 19/09/2026	GBP	1,700,000	1,802	0.72
NWEN Finance 5.88% 21/06/2021	GBP	2,180,000	2,158	0.86
Peabody Capital No. 2 4.63% 12/12/2053	GBP	1,000,000	1,649	0.66
Platform HG Financing 1.63% 10/08/2055	GBP	2,600,000	2,547	1.01
RAC Bond 4.57% 06/05/2046	GBP	2,500,000	2,549	1.01
Segro, REIT 2.38% 11/10/2029	GBP	2,000,000	2,207	0.88
Sovereign Housing Capital 2.38% 04/11/2048	GBP	1,474,000	1,704	0.68
SSE, FRN 3.74% Perpetual	GBP	1,904,000	1,961	0.78
Tesco Property Finance 6 5.41% 13/07/2044	GBP	2,270,612	2,978	1.18
Thames Water Utilities Finance 1.88% 24/01/2024	GBP	2,028,000	2,090	0.83

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 43.18% (47.76%) (continued)				
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	3,200,000	3,215	1.28
United Utilities Water Finance 1.75% 10/02/2038	GBP	1,314,000	1,367	0.54
Vodafone Group 3.38% 08/08/2049	GBP	807,000	937	0.37
Vodafone Group, FRN 3.05% 27/08/2080	EUR	1,492,000	1,331	0.53
Wellcome Trust 2.52% 07/02/2118	GBP	640,000	981	0.39
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	2,300,000	3,346	1.33
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	1,106,000	1,115	0.44
			108,601	43.18
United States of America 8.42% (14.96%)				
AT&T 4.38% 14/09/2029	GBP	1,200,000	1,459	0.58
AT&T 4.25% 01/06/2043	GBP	1,400,000	1,756	0.70
AT&T, FRN 2.88% Perpetual	EUR	1,100,000	966	0.39
Bank of America, FRN 2.68% 19/06/2041	USD	1,020,000	808	0.32
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	1,353,000	1,679	0.67
Citigroup 2.75% 24/01/2024	GBP	3,068,000	3,246	1.29
Citigroup 4.50% 03/03/2031	GBP	2,100,000	2,575	1.02
Comcast 1.88% 20/02/2036	GBP	1,423,000	1,490	0.59
Ford Motor 8.50% 21/04/2023	USD	1,530,000	1,312	0.52
General Motors Financial 2.35% 03/09/2025	GBP	1,300,000	1,304	0.52
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	1,997,000	1,995	0.79
Time Warner Cable 5.25% 15/07/2042	GBP	2,000,000	2,596	1.03
			21,186	8.42
Corporate Bonds total			210,402	83.65
Supranationals 10.41% (0.86%)				
European Investment Bank 0.75% 14/07/2023	GBP	10,300,000	10,481	4.16
European Investment Bank 1.00% 21/09/2026	GBP	3,000,000	3,138	1.25
European Investment Bank 5.63% 07/06/2032	GBP	3,200,000	5,001	1.99
European Investment Bank 5.00% 15/04/2039	GBP	3,000,000	5,158	2.05
European Investment Bank 4.50% 07/03/2044	GBP	283,000	497	0.20
European Investment Bank 4.63% 12/10/2054	GBP	930,000	1,915	0.76
Supranationals total			26,190	10.41
Forward Currency Contracts 0.08% (0.16%)				
Buy EUR 12,470,000 sell GBP 11,267,767 dated 20/10/2020			14	0.01
Buy EUR 8,000,000 sell GBP 7,251,256 dated 20/10/2020			(14)	(0.01)
Buy GBP 16,935,845 sell EUR 18,620,000 dated 20/10/2020			91	0.04
Buy GBP 1,672,134 sell EUR 1,850,000 dated 20/10/2020			(2)	-
Buy GBP 10,471,394 sell EUR 11,570,000 dated 21/01/2021			(13)	(0.01)
Buy GBP 3,630,942 sell USD 4,550,000 dated 20/10/2020			118	0.05
Buy GBP 2,129,674 sell USD 2,780,000 dated 21/01/2021			(15)	(0.01)
Buy USD 4,380,000 sell GBP 3,352,624 dated 20/10/2020			29	0.01
Buy USD 170,000 sell GBP 133,792 dated 20/10/2020			(3)	-
Forward Currency Contracts total			205	0.08
Futures 0.00% (0.02%)				
Euro-Bobl 08/12/2020	EUR	(12)	(7)	-
Euro-Bund 08/12/2020	EUR	(37)	(62)	(0.02)
Long Gilt 29/12/2020	GBP	65	61	0.02
US Long Bond 21/12/2020	USD	(7)	3	-
Futures total			(5)	-
Investment assets (including investment liabilities)			248,487	98.79
Net other assets			3,055	1.21
Net assets			251,542	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 2019.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital gains	2		8,585		14,578
Revenue	3	7,651		9,755	
Expenses					
Net revenue before taxation	4	(1,932)		(2,063)	
Taxation	5	(12)		–	
Net revenue after taxation			5,707		7,692
Total return before distributions			14,292		22,270
Distributions	6		(5,707)		(7,692)
Change in net assets attributable to shareholders from investment activities			8,585		14,578

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		258,309		252,209
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,577		11,646	
Amounts payable on cancellation of shares	(21,643)		(23,774)	
		(18,066)		(12,128)
Change in net assets attributable to shareholders from investment activities (see above)		8,585		14,578
Retained distribution on accumulation shares		2,709		3,643
Unclaimed distribution monies		5		7
Closing net assets attributable to shareholders		251,542		258,309

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	248,603	252,136
Current assets:			
Debtors	8	3,232	4,695
Cash and bank balances	9	994	8,828
Total assets		252,829	265,659
Liabilities:			
Investment liabilities	7	(116)	(29)
Creditors:			
Bank overdrafts		–	(4)
Distributions payable		(546)	(729)
Other creditors	10	(625)	(6,588)
Total liabilities		(1,287)	(7,350)
Net assets attributable to shareholders		251,542	258,309

NOTES TO THE FINANCIAL STATEMENT

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	476	(286)
Derivative contracts (losses)/gains	(261)	876
Forward currency contracts (losses)/gains	(364)	161
Non-derivative securities gains	8,734	13,827
Net capital gains	8,585	14,578

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	15	25
Interest on debt securities	7,632	9,698
Income from derivatives	4	32
Total revenue	7,651	9,755

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,924	2,054
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	8	9
Total expenses	1,932	2,063

The audit fee was £10,347 (2019: £10,347). The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Overseas tax suffered	12	–
Total current tax (see note 5b)	12	–

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	5,719	7,692
Corporation tax at 20%	1,144	1,538
Effects of:		
Overseas tax suffered	12	–
Tax deductible on interest distributions	(1,144)	(1,538)
Current tax charge (see note 5a)	12	–

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the six months ended 15 April	2,681	3,637
Gross interest distribution for the five months ended 15 September	2,232	3,108
Gross interest distribution for the month ended 15 October	762	911
	5,675	7,656
Add: Revenue deducted on cancellation of shares	38	56
Deduct: Revenue received on issue of shares	(6)	(20)
Total distributions	5,707	7,692
Distributions for the year	5,707	7,692
Net revenue after taxation	5,707	7,692

Details of the distributions per share are set out in the distribution tables on pages 385 to 390.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20		As at 15.10.19	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	64	(69)	43	–
Level 2: Observable market data	248,539	(47)	252,093	(29)
Total value	248,603	(116)	252,136	(29)

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	2,940	3,564
Amounts receivable on issue of shares	68	63
Sales awaiting settlement	224	1,068
Total debtors	3,232	4,695

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Amounts held at futures clearing house and brokers	348	–
Cash and bank balances	646	8,828
Total cash and bank balances	994	8,828

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	229	82
Amounts payable for cancellation of shares	364	584
Purchases awaiting settlement	32	5,922
Total other creditors	625	6,588

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £228,939 (2019: £81,551). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £464,077 (2019: £575,461). The amount outstanding at the year end was £69,937 (2019: £96,718). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £nil (2019: £1,237,005) and £4,905,611 (2019: £nil) respectively. The income received during the year amounted to £70,000 (2019: £249,049).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 1 Income shares)	309,026	(2,045)	311,071
ACD and related parties (Class 2 Income shares)	581,084	43,870	537,214
ACD and related parties (Class 1 Accumulation shares)	19,385	(511)	19,896
ACD and related parties (Class 2 Accumulation shares)	954,547	(63,566)	1,018,113
ACD and related parties (Class 3 Accumulation shares)	7,381,774	(739,778)	8,121,552

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.77%
Class 2: 0.63%
Class 3: 0.33%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 372 and 373. The distributions per share are given in the distribution tables on pages 385 to 390. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	196,294,247	528,090	(12,442,259)	(170,890)	184,209,188
Class 2 Income shares	27,708,741	977,798	(4,363,859)	79,127	24,401,807
Class 1 Accumulation shares	52,412,692	221,297	(3,066,579)	(75,403)	49,492,007
Class 2 Accumulation shares	12,627,980	725,140	(1,643,441)	85,971	11,795,650
Class 3 Accumulation shares	8,121,552	350,407	(1,090,185)	–	7,381,774

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 0.05% (2019: 0.01%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2020 was:

Currency 15.10.20	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Euro	131	10,390	18,644	29,165
Sterling	8,974	227,664	37,953	274,591
US dollar	1	2,120	3,570	5,691
Financial Liabilities				
Euro	–	–	(29,072)	(29,072)
Sterling	–	–	(23,176)	(23,176)
US dollar	–	–	(5,657)	(5,657)
Total	9,106	240,174	2,262	251,542

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2019 was:

Currency 15.10.19	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Euro	2,920	7,236	931	11,087
Sterling	11,442	234,630	15,545	261,617
US dollar	1,282	2,955	31	4,268
Financial Liabilities				
Euro	(24)	–	(11,114)	(11,138)
Sterling	20	–	(3,347)	(3,327)
US dollar	–	–	(4,198)	(4,198)
Total	15,640	244,821	(2,152)	258,309

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on LIBOR or its equivalent.

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £20,280,233 (2019: £19,801,765). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £20,280,233 (2019: £19,801,765). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 98.79% (2019: 97.60%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.88% (2019: 9.76%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.20			
Barclays	(1)	–	(1)
Citibank	(3)	–	(3)
HSBC	4	–	4
J.P. Morgan	12	64	76
Merrill Lynch	179	–	179
Royal Bank of Scotland	12	–	12
Société Générale	(10)	–	(10)
Standard Chartered	2	–	2
UBS	10	–	10
Total	205	64	269

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.19			
Goldman Sachs	238	–	238
J.P. Morgan	–	43	43
Royal Bank of Canada	189	–	189
Total	427	43	470

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2019: £nil).

17 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.20	15.10.19	15.10.20	15.10.19
Investment grade securities	207,792	219,568	82.61%	85.01%
Below investment grade securities	27,126	30,164	10.79%	11.67%
Unrated securities	13,369	1,905	5.31%	0.74%
Total debt securities	248,287	251,637	98.71%	97.42%

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

18 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2020 (2019: £nil). The total purchases for the year amounted to £211,097,886 (2019: £131,530,368) and the total sales amounted to £221,518,775 (2019: £128,809,462).

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.89% (2019: 0.79%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the month ended 15 October 2020

Income shares		Gross revenue	Equalisation	Final distribution payable 27 November 2020	Final distribution paid 27 November 2019
Class 1 Income shares	Group 1	0.1352	–	0.1352	0.1534
	Group 2	0.0315	0.1037	0.1352	0.1534
Class 2 Income shares	Group 1	0.2086	–	0.2086	0.2970
	Group 2	0.1027	0.1059	0.2086	0.2970

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 27 November 2020	Final distribution paid 27 November 2019
Class 1 Accumulation shares	Group 1	0.7328	–	0.7328	0.7626
	Group 2	0.0817	0.6511	0.7328	0.7626
Class 2 Accumulation shares	Group 1	0.6056	–	0.6056	0.6784
	Group 2	0.1228	0.4828	0.6056	0.6784
Class 3 Accumulation shares	Group 1	0.3803	–	0.3803	0.5266
	Group 2	0.0456	0.3347	0.3803	0.5266

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 September 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 September 2020.

Interim distribution paid in pence per share for the month ended 15 September 2020

Income shares		Gross revenue	Equalisation	Interim distribution payable 27 October 2020	Interim distribution paid 27 October 2019
Class 1 Income shares	Group 1	0.1050	–	0.1050	0.1350
	Group 2	0.0000	0.1050	0.1050	0.1350
Class 2 Income shares	Group 1	0.2100	–	0.2100	0.2841
	Group 2	0.1038	0.1062	0.2100	0.2841

Accumulation shares		Gross revenue	Equalisation	Interim distribution payable 27 October 2020	Interim distribution paid 27 October 2019
Class 1 Accumulation shares	Group 1	0.2993	–	0.2993	0.3848
	Group 2	0.0000	0.2993	0.2993	0.3848
Class 2 Accumulation shares	Group 1	0.2397	–	0.2397	0.3310
	Group 2	0.0000	0.2397	0.2397	0.3310
Class 3 Accumulation shares	Group 1	0.4089	–	0.4089	0.4785
	Group 2	0.1046	0.3043	0.4089	0.4785

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 August 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 August 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 August 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 September 2020	Interim distribution paid 27 September 2019
Class 1 Income shares	Group 1	0.1050	–	0.1050	0.1300
	Group 2	0.0000	0.1050	0.1050	0.1300
Class 2 Income shares	Group 1	0.2300	–	0.2300	0.2950
	Group 2	0.0798	0.1502	0.2300	0.2950

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 September 2020	Interim distribution paid 27 September 2019
Class 1 Accumulation shares	Group 1	0.2993	–	0.2993	0.3705
	Group 2	0.0000	0.2993	0.2993	0.3705
Class 2 Accumulation shares	Group 1	0.2625	–	0.2625	0.3367
	Group 2	0.0000	0.2625	0.2625	0.3367
Class 3 Accumulation shares	Group 1	0.4104	–	0.4104	0.5272
	Group 2	0.4104	0.0000	0.4104	0.5272

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2020.

Interim distribution paid in pence per share for the month ended 15 July 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2020	Interim distribution paid 27 August 2019
Class 1 Income shares	Group 1	0.1000	–	0.1000	0.1250
	Group 2	0.0000	0.1000	0.1000	0.1250
Class 2 Income shares	Group 1	0.2350	–	0.2350	0.2900
	Group 2	0.0846	0.1504	0.2350	0.2900

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2020	Interim distribution paid 27 August 2019
Class 1 Accumulation shares	Group 1	0.2850	–	0.2850	0.3563
	Group 2	0.0000	0.2850	0.2850	0.3563
Class 2 Accumulation shares	Group 1	0.2682	–	0.2682	0.3310
	Group 2	0.0000	0.2682	0.2682	0.3310
Class 3 Accumulation shares	Group 1	0.4150	–	0.4150	0.5220
	Group 2	0.0886	0.3264	0.4150	0.5220

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 June 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 June 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 June 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 July 2020	Interim distribution paid 27 July 2019
Class 1 Income shares	Group 1	0.0950	–	0.0950	0.1250
	Group 2	0.0000	0.0950	0.0950	0.1250
Class 2 Income shares	Group 1	0.2300	–	0.2300	0.2913
	Group 2	0.1002	0.1298	0.2300	0.2913

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 July 2020	Interim distribution paid 27 July 2019
Class 1 Accumulation shares	Group 1	0.2708	–	0.2708	0.3563
	Group 2	0.0000	0.2708	0.2708	0.3563
Class 2 Accumulation shares	Group 1	0.2625	–	0.2625	0.3424
	Group 2	0.0000	0.2625	0.2625	0.3424
Class 3 Accumulation shares	Group 1	0.4310	–	0.4310	0.4859
	Group 2	0.3318	0.0992	0.4310	0.4859

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 May 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 May 2020.

Interim distribution paid in pence per share for the month ended 15 May 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2020	Interim distribution paid 27 June 2019
Class 1 Income shares	Group 1	0.0900	–	0.0900	0.1300
	Group 2	0.0000	0.0900	0.0900	0.1300
Class 2 Income shares	Group 1	0.2300	–	0.2300	0.3050
	Group 2	0.0870	0.1430	0.2300	0.3050

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2020	Interim distribution paid 27 June 2019
Class 1 Accumulation shares	Group 1	0.2565	–	0.2565	0.3705
	Group 2	0.0000	0.2565	0.2565	0.3705
Class 2 Accumulation shares	Group 1	0.2625	–	0.2625	0.3481
	Group 2	0.0000	0.2625	0.2625	0.3481
Class 3 Accumulation shares	Group 1	0.4074	–	0.4074	0.5315
	Group 2	0.4074	0.0000	0.4074	0.5315

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 April 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 25 May 2020	Interim distribution paid 26 May 2019
Class 1 Income shares	Group 1	0.0900	–	0.0900	0.1250
	Group 2	0.0000	0.0900	0.0900	0.1250
Class 2 Income shares	Group 1	0.2250	–	0.2250	0.3050
	Group 2	0.0763	0.1487	0.2250	0.3050

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 25 May 2020	Interim distribution paid 26 May 2019
Class 1 Accumulation shares	Group 1	0.2565	–	0.2565	0.3563
	Group 2	0.0000	0.2565	0.2565	0.3563
Class 2 Accumulation shares	Group 1	0.2568	–	0.2568	0.3481
	Group 2	0.0000	0.2568	0.2568	0.3481
Class 3 Accumulation shares	Group 1	0.4624	–	0.4624	0.5399
	Group 2	0.4624	0.0000	0.4624	0.5399

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 March 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 March 2020.

Interim distribution paid in pence per share for the month ended 15 March 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 April 2020	Interim distribution paid 27 April 2019
Class 1 Income shares	Group 1	0.0850	–	0.0850	0.1250
	Group 2	0.0000	0.0850	0.0850	0.1250
Class 2 Income shares	Group 1	0.2182	–	0.2182	0.3050
	Group 2	0.1038	0.1144	0.2182	0.3050

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 April 2020	Interim distribution paid 27 April 2019
Class 1 Accumulation shares	Group 1	0.2422	–	0.2422	0.3563
	Group 2	0.0000	0.2422	0.2422	0.3563
Class 2 Accumulation shares	Group 1	0.2568	–	0.2568	0.3481
	Group 2	0.0000	0.2568	0.2568	0.3481
Class 3 Accumulation shares	Group 1	0.3776	–	0.3776	0.4872
	Group 2	0.0987	0.2789	0.3776	0.4872

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 February 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2020	Interim distribution paid 27 March 2019
Class 1 Income shares	Group 1	0.0900	–	0.0900	0.1250
	Group 2	0.0232	0.0668	0.0900	0.1250
Class 2 Income shares	Group 1	0.2350	–	0.2350	0.3100
	Group 2	0.0973	0.1377	0.2350	0.3100

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2020	Interim distribution paid 27 March 2019
Class 1 Accumulation shares	Group 1	0.2565	–	0.2565	0.3563
	Group 2	0.0000	0.2565	0.2565	0.3563
Class 2 Accumulation shares	Group 1	0.2682	–	0.2682	0.3539
	Group 2	0.0000	0.2682	0.2682	0.3539
Class 3 Accumulation shares	Group 1	0.4090	–	0.4090	0.5302
	Group 2	0.2786	0.1304	0.4090	0.5302

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2020.

Interim distribution paid in pence per share for the month ended 15 January 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2020	Interim distribution paid 27 February 2019
Class 1 Income shares	Group 1	0.0900	–	0.0900	0.1200
	Group 2	0.0115	0.0785	0.0900	0.1200
Class 2 Income shares	Group 1	0.2525	–	0.2525	0.3150
	Group 2	0.1098	0.1427	0.2525	0.3150

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2020	Interim distribution paid 27 February 2019
Class 1 Accumulation shares	Group 1	0.2565	–	0.2565	0.3420
	Group 2	0.0000	0.2565	0.2565	0.3420
Class 2 Accumulation shares	Group 1	0.2882	–	0.2882	0.3596
	Group 2	0.0592	0.2290	0.2882	0.3596
Class 3 Accumulation shares	Group 1	0.4929	–	0.4929	0.5425
	Group 2	0.4156	0.0773	0.4929	0.5425

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2019.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 December 2019

Income shares		Gross revenue	Equalisation	Interim distribution paid 26 January 2020	Interim distribution paid 27 January 2019
Class 1 Income shares	Group 1	0.1000	–	0.1000	0.1200
	Group 2	0.0347	0.0653	0.1000	0.1200
Class 2 Income shares	Group 1	0.2550	–	0.2550	0.3050
	Group 2	0.1047	0.1503	0.2550	0.3050
Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 26 January 2020	Interim distribution paid 27 January 2019
Class 1 Accumulation shares	Group 1	0.2850	–	0.2850	0.3420
	Group 2	0.0707	0.2143	0.2850	0.3420
Class 2 Accumulation shares	Group 1	0.2911	–	0.2911	0.3481
	Group 2	0.0886	0.2025	0.2911	0.3481
Class 3 Accumulation shares	Group 1	0.4329	–	0.4329	0.4924
	Group 2	0.3440	0.0889	0.4329	0.4924

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2019.

Interim distribution paid in pence per share for the month ended 15 November 2019

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2019	Interim distribution paid 27 December 2018
Class 1 Income shares	Group 1	0.1000	–	0.1000	0.1100
	Group 2	0.0282	0.0718	0.1000	0.1100
Class 2 Income shares	Group 1	0.2550	–	0.2550	0.2700
	Group 2	0.1012	0.1538	0.2550	0.2700
Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2019	Interim distribution paid 27 December 2018
Class 1 Accumulation shares	Group 1	0.2850	–	0.2850	0.3135
	Group 2	0.0496	0.2354	0.2850	0.3135
Class 2 Accumulation shares	Group 1	0.2911	–	0.2911	0.3082
	Group 2	0.1087	0.1824	0.2911	0.3082
Class 3 Accumulation shares	Group 1	0.4901	–	0.4901	0.5202
	Group 2	0.3546	0.1355	0.4901	0.5202

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS STRATEGIC BOND FUND

INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, governments or supranational organisations, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a Bloomberg® Barclays® Composite Index, as detailed below.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in bonds, issued in Sterling or hedged to Sterling, and no more than 50% of the Fund will be invested in bonds which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield.

Other investments

The Fund may also invest in shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Strategy

The Fund is actively managed, with a flexible asset allocation approach across global bond markets. The Investment Manager will seek to blend the key asset classes including government, investment grade and sub-investment grade bonds to effectively manage the overall risk and reward profile of the Fund.

The Fund's allocation to these asset classes will vary over time, reflecting the Investment Manager's view of both the changing longer-term market outlook and shorter-term opportunities. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

Environmental, Social and Governance (ESG) factors

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

Performance & Risk Measurement

The Fund's performance is measured against the Index a composite benchmark of one third Bloomberg® Barclays® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Barclays® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged), after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors Strategic Bond Fund delivered a total return of 5.44%, (share class 1) net of fees. The Fund's composite benchmark*, one third Bloomberg Barclays Treasury G7 Index, one third Bloomberg Barclays Global Aggregate Corporate Index and one third Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped, returned 4.18% over the same period.

Review

It was a turbulent twelve months for financial assets as markets were dominated by the global coronavirus crisis and the fiscal and monetary response to its severe economic impact. The Fund nevertheless posted steady gains and outperformed its benchmark by 1.26 percentage points after charges, aided by its broad diversification across global fixed income asset classes. Holdings in government bonds such as gilts and US Treasuries, as well as index-linked bonds, provided a firm foundation for performance as they prospered from a combination of ultra-low interest rates and central bank asset purchasing programmes (otherwise known as quantitative easing).

The investment grade bond market proved surprisingly resilient to the Covid-19 crisis, being supported by central bank purchasing and strong demand from income-hungry investors. In the Fund, we adopted a broadly cautious stance over the period. While this was initially in response to rich bond market valuations, it was later more a consequence of the huge economic uncertainty created by the coronavirus crisis. Our watchful view was expressed by the avoidance of issuers which are notably sensitive to the fortunes of the economy and this made a good contribution to the Fund's outperformance. Being slightly underweight high-yield also added value, as did exposure to healthcare companies such as drug maker GlaxoSmithKline and communications companies, with Netflix standing out as lockdowns drove a surge in new subscriptions. The Fund lost a little ground in the second half of the period by being a little reticent to add risk into the market rally. Other detractors from performance were holdings in companies that were more sensitive to social and mobility restrictions such as the pub group Mitchells & Butlers.

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The near-term outlook for fixed income has become even more difficult to call following the recent resurgence of Covid-19 and re-imposition of lockdowns in Europe. However, we believe that the economic damage may be more limited this time around, and with hopes increasing that an effective vaccine for the virus may soon become available, there is the potential for a brisk rally in confidence. Central banks have also indicated they will introduce more stimulus when necessary.

Within fixed income markets, government bonds currently enjoy little value. With yields at historically low levels and the market heavily oversupplied, it is difficult to see them making meaningful progress. However, the commitment of central banks to keep buying significant amounts of government debt should offer technical support, as will the huge government fiscal support programmes that are currently being extended.

Valuations for corporate bonds are close to the relatively rich levels seen immediately prior to the Covid crisis. However, the market should continue to profit from investors' search for yield. Central bank asset purchase programmes have, in a number of instances, been expanded to include corporate bonds and we expect this to continue to prove supportive.

We remain cautiously optimistic on the outlook for corporate bonds. However, the shadow of credit rating downgrades continues to hang over the investment-grade sector, while default rates for high-yield bonds could accelerate alarmingly if there is another economic setback. We will be therefore wary of taking on too much credit risk within lower-quality segments of the market.

November 2020

* The benchmark was changed on 7 August 2019.

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 394 and 395 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.14 to 31.12.15	1.02	1.41	1.65
31.12.15 to 31.12.16	6.00	6.44	1.56
31.12.16 to 31.12.17	2.92	3.40	3.72
31.12.17 to 31.12.18	-4.41	-4.07	-3.78
31.12.18 to 31.12.19	8.30	8.60	8.90

Performance History – Income Shares

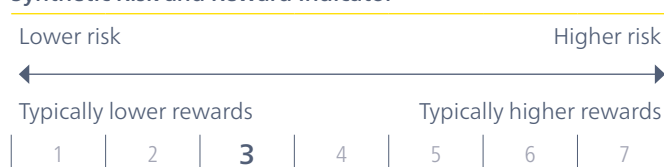
Calendar year	Share Class 5 %	Benchmark* %
31.12.14 to 31.12.15	N/A	-0.35
31.12.15 to 31.12.16	N/A	8.08
31.12.16 to 31.12.17	2.88	4.04
31.12.17 to 31.12.18	-4.02	-1.77
31.12.18 to 31.12.19	8.60	9.30

* Benchmark – a composite benchmark of one third Bloomberg® Barclays® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Barclays® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

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
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
UK Treasury 4.75% 07/12/2038	US Treasury 2.00% 15/11/2026
US Treasury 1.75% 15/11/2029	US Treasury Inflation Indexed 0.88% 15/01/2029
UK Treasury 1.25% 31/07/2035	UK Treasury 4.75% 07/12/2038
US Treasury 2.00% 15/02/2050	Telefonica Europe, FRN 6.75% Perpetual
BMW US Capital 3.90% 09/04/2025	America Movil, FRN 6.37% 06/09/2073
Ziggo Bond 3.38% 28/02/2030	Aviva, FRN 5.13% 04/06/2050
Koninklijke KPN, FRN 2.00% Perpetual	Deutsche Telekom International Finance 7.38% 04/12/2019
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	Koninklijke KPN, FRN 6.88% 14/03/2073

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.

– 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.

– 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.

COMPARATIVE TABLES

	2020	2019	2018
Class 1 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	70.11	69.45	73.07
Return before operating charges [†]	4.45	3.57	(0.75)
Operating charges	(0.63)	(0.61)	(0.63)
Return after operating charges [†]	3.82	2.96	(1.38)
Distributions	(1.76)	(2.30)	(2.24)
Closing net asset value per share	72.17	70.11	69.45
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.45%	4.26%	(1.89)%
Other information			
Closing net asset value (£000)	550	670	701
Closing number of shares	761,399	955,157	1,008,569
Operating charges (%) [†]	0.88%	0.88%	1.06%
Direct transaction costs (%) [†]	–	–	–
Prices[°]			
Highest share price	73.03	71.00	73.73
Lowest share price	65.34	67.69	70.27

	2020	2019	2018
Class 2 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	105.54	104.54	110.02
Return before operating charges [†]	6.72	5.40	(0.97)
Operating charges	(0.68)	(0.66)	(0.68)
Return after operating charges [†]	6.04	4.74	(1.65)
Distributions	(2.93)	(3.74)	(3.83)
Closing net asset value per share	108.65	105.54	104.54
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.72%	4.53%	(1.50)%
Other information			
Closing net asset value (£000)	91,666	117,452	167,066
Closing number of shares	84,365,194	111,282,227	159,809,175
Operating charges (%) [†]	0.63%	0.63%	0.63%
Direct transaction costs (%) [†]	–	–	–
Prices[°]			
Highest share price	109.99	106.93	111.04
Lowest share price	98.38	101.89	105.85

	2020	2019	2018
Class 3 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	222.79	212.30	214.94
Return before operating charges [†]	14.35	11.21	(1.93)
Operating charges	(0.76)	(0.72)	(0.71)
Return after operating charges [†]	13.59	10.49	(2.64)
Distributions	(6.94)	(8.35)	(8.25)
Retained distributions on accumulation shares	6.94	8.35	8.25
Closing net asset value per share	236.38	222.79	212.30
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.10%	4.94%	(1.23)%
Other information			
Closing net asset value (£000)	121,372	165,049	180,127
Closing number of shares	51,346,676	74,082,601	84,846,075
Operating charges (%) [†]	0.33%	0.33%	0.33%
Direct transaction costs (%) [†]	–	–	–
Prices[°]			
Highest share price	237.74	224.13	216.98
Lowest share price	209.44	207.50	212.45

COMPARATIVE TABLES (CONTINUED)

	2020	2019	2018
Class 5 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	96.36	95.44	100.44
Return before operating charges [‡]	6.13	4.93	(0.88)
Operating charges	(0.57)	(0.55)	(0.57)
Return after operating charges [‡]	5.56	4.38	(1.45)
Distributions	(2.72)	(3.46)	(3.55)
Closing net asset value per share	99.20	96.36	95.44
† after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.77%	4.59%	(1.44)%
Other information			
Closing net asset value (£000)	84,247	90,178	99,860
Closing number of shares	84,928,155	93,586,270	104,629,856
Operating charges (%) [‡]	0.58%	0.58%	0.58%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	100.42	97.63	101.38
Lowest share price	89.83	93.02	96.65

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
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 year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 30.33% (25.71%)				
Germany 6.10% (5.63%)				
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	EUR	16,000,000	18,167	6.10
			18,167	6.10
United Kingdom 3.24% (1.79%)				
UK Treasury 1.25% 31/07/2035	GBP	2,700,000	2,742	0.92
UK Treasury 4.75% 07/12/2038	GBP	4,000,000	6,904	2.32
			9,646	3.24
United States of America 20.99% (18.29%)				
US Treasury 1.75% 15/11/2029	USD	15,500,000	13,146	4.41
US Treasury 3.00% 15/02/2049	USD	18,000,000	18,993	6.38
US Treasury 2.00% 15/02/2050	USD	7,600,000	6,634	2.23
US Treasury Inflation Indexed 0.88% 15/01/2029	USD	12,000,000	11,108	3.73
US Treasury Inflation Indexed 1.00% 15/02/2046	USD	11,000,000	12,639	4.24
			62,520	20.99
Government Bonds total			90,333	30.33
Corporate Bonds 65.75% (69.45%)				
Canada 0.81% (0.00%)				
Bausch Health 6.25% 15/02/2029	USD	2,975,000	2,406	0.81
			2,406	0.81
Cayman Islands 0.00% (0.56%)				
France 2.93% (3.49%)				
AXA, FRN 5.62% 16/01/2054	GBP	4,895,000	6,085	2.04
Orange, FRN 5.87% Perpetual	GBP	2,500,000	2,632	0.89
			8,717	2.93
Ireland 1.35% (1.11%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,451,000	2,994	1.00
GE Capital UK Funding 8.00% 14/01/2039	GBP	700,000	1,032	0.35
			4,026	1.35
Isle of Man 0.00% (0.60%)				
Italy 6.39% (3.76%)				
Enel, FRN 8.75% 24/09/2073	USD	5,000,000	4,487	1.51
Eni, FRN 3.37% Perpetual	EUR	1,085,000	981	0.33
Infrastrutture Wireless Italiane 1.88% 08/07/2026	EUR	1,989,000	1,853	0.62
Intesa Sanpaolo, FRN 5.50% Perpetual	EUR	2,110,000	1,820	0.61
Telecom Italia 5.88% 19/05/2023	GBP	6,700,000	7,292	2.45
UniCredit, FRN 2.73% 15/01/2032	EUR	3,024,000	2,592	0.87
			19,025	6.39
Jersey 1.53% (3.29%)				
Adient Global Holdings 3.50% 15/08/2024	EUR	4,500,000	3,826	1.28
Heathrow Funding 2.75% 13/10/2031	GBP	731,000	736	0.25
			4,562	1.53
Luxembourg 1.09% (3.27%)				
Altice France Holding 8.00% 15/05/2027	EUR	2,000,000	1,909	0.64
Altice France Holding 4.00% 15/02/2028	EUR	1,454,000	1,191	0.40
Galapagos Holding 7.00% 15/06/2022 ⁵	EUR	6,000,000	162	0.05
			3,262	1.09
Mauritius 1.04% (0.00%)				
Network i2i, FRN 5.65% Perpetual	USD	4,000,000	3,100	1.04
			3,100	1.04
Mexico 0.00% (1.95%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 5.96% (7.19%)				
Airbus 2.38% 09/06/2040	EUR	1,061,000	1,017	0.34
Diebold Nixdorf Dutch Holding 9.00% 15/07/2025	EUR	1,134,000	1,073	0.36
Fiat Chrysler Automobiles 3.88% 05/01/2026	EUR	2,000,000	1,977	0.66
Global Switch Finance 1.38% 07/10/2030	EUR	3,384,000	3,076	1.03
OCI 3.63% 15/10/2025	EUR	1,790,000	1,621	0.55
Telefonica Europe, FRN 2.50% Perpetual	EUR	3,500,000	3,026	1.02
Telefonica Europe, FRN 4.37% Perpetual	EUR	2,500,000	2,385	0.80
Ziggo Bond 3.38% 28/02/2030	EUR	4,103,000	3,568	1.20
			17,743	5.96
Spain 1.68% (1.17%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	3,200,000	3,190	1.07
Banco Bilbao Vizcaya Argentaria, FRN 6.00% Perpetual	EUR	2,000,000	1,823	0.61
			5,013	1.68
Switzerland 0.61% (0.82%)				
Credit Suisse Group, FRN 2.25% 09/06/2028	GBP	1,754,000	1,812	0.61
			1,812	0.61
United Kingdom 27.70% (34.63%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	2,500,000	2,433	0.82
Annington Funding 2.65% 12/07/2025	GBP	5,000,000	5,343	1.79
Barclays 3.25% 12/02/2027	GBP	4,000,000	4,321	1.45
Debenhams 5.25% 15/07/2021 ^s	GBP	903,000	9	–
DS Smith 2.88% 26/07/2029	GBP	2,200,000	2,309	0.78
Eversholt Funding 6.70% 22/02/2035	GBP	1,900,000	2,495	0.84
FCE Bank 2.73% 03/06/2022	GBP	923,000	912	0.31
Greene King Finance, FRN 1.86% 15/12/2034	GBP	6,266,000	5,456	1.83
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	1,466,000	44	0.02
HSBC Holdings 6.75% 11/09/2028	GBP	2,450,000	3,188	1.07
Imperial Brands Finance 9.00% 17/02/2022	GBP	3,500,000	3,877	1.30
InterContinental Hotels Group 3.38% 08/10/2028	GBP	1,250,000	1,265	0.42
Investec Bank 9.63% 17/02/2022	GBP	2,000,000	2,177	0.73
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	2,024	0.68
Legal & General Group, FRN 10.00% 23/07/2041	GBP	8,000,000	8,537	2.87
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,600,000	1,730	0.58
Lloyds Bank 7.63% 22/04/2025	GBP	2,500,000	3,171	1.06
Lloyds Bank, FRN 12.00% Perpetual	USD	4,000,000	3,477	1.17
M&G, FRN 5.62% 20/10/2051	GBP	1,600,000	1,849	0.62
Mitchells & Butlers Finance, FRN, Series D1 2.18% 15/06/2036	GBP	4,000,000	2,560	0.86
RAC Bond 5.00% 06/05/2046	GBP	4,000,000	3,862	1.30
Rolls-Royce 4.63% 16/02/2026	EUR	1,428,000	1,292	0.43
Rolls-Royce 5.75% 15/10/2027	GBP	549,000	549	0.18
Saga 3.38% 12/05/2024	GBP	1,250,000	1,025	0.34
Spirit Issuer, SeriesA5 5.47% 28/12/2034	GBP	5,500,000	5,747	1.93
SSE, FRN 3.74% Perpetual	GBP	2,321,000	2,391	0.80
Synthomer 3.88% 01/07/2025	EUR	1,492,000	1,396	0.47
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	7,000,000	7,319	2.46
Vodafone Group, FRN 3.05% 27/08/2080	EUR	1,954,000	1,743	0.59
			82,501	27.70
United States of America 14.66% (7.61%)				
AT&T 4.38% 14/09/2029	GBP	5,000,000	6,077	2.04
AT&T 4.25% 01/06/2043	GBP	2,000,000	2,508	0.84
AT&T, FRN 2.88% Perpetual	EUR	1,400,000	1,229	0.41
Bank of America, FRN 2.68% 19/06/2041	USD	2,520,000	1,997	0.67
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	2,256,000	1,977	0.66
Citigroup 4.50% 03/03/2031	GBP	3,559,000	4,364	1.47
DaVita 4.63% 01/06/2030	USD	3,505,000	2,811	0.95
Ford Motor 8.50% 21/04/2023	USD	2,540,000	2,178	0.73
Ford Motor Credit 4.54% 06/03/2025	GBP	1,001,000	1,001	0.34
Ford Motor Credit 3.25% 15/09/2025	EUR	3,025,000	2,705	0.91

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 14.66% (7.61%) (continued)				
General Motors Financial 2.35% 03/09/2025	GBP	1,700,000	1,705	0.57
Iron Mountain, REIT 4.50% 15/02/2031	USD	1,525,000	1,201	0.40
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	2,803,000	2,800	0.94
Netflix 3.88% 15/11/2029	EUR	2,250,000	2,280	0.77
Occidental Petroleum 6.45% 15/09/2036	USD	2,500,000	1,641	0.55
PG&E 5.00% 01/07/2028	USD	2,285,000	1,764	0.59
Time Warner Cable 5.25% 15/07/2042	GBP	2,500,000	3,245	1.09
T-Mobile USA 3.88% 15/04/2030	USD	1,595,000	1,405	0.47
Windstream Escrow 7.75% 15/08/2028	USD	1,015,000	780	0.26
			43,668	14.66
Corporate Bonds total			195,835	65.75
Forward Currency Contracts 1.22% (1.75%)				
Buy EUR 80,177,000 sell GBP 72,439,106 dated 20/10/2020			96	0.03
Buy EUR 1,250,000 sell GBP 1,141,147 dated 20/10/2020			(10)	–
Buy GBP 73,022,941 sell EUR 80,347,000 dated 20/10/2020			334	0.11
Buy GBP 974,191 sell EUR 1,080,000 dated 20/10/2020			(3)	–
Buy GBP 69,396,289 sell EUR 76,677,000 dated 21/01/2021			(84)	(0.03)
Buy GBP 102,293,152 sell USD 128,202,000 dated 20/10/2020			3,318	1.11
Buy GBP 2,483,436 sell USD 3,260,000 dated 20/10/2020			(34)	(0.01)
Buy GBP 92,399,452 sell USD 120,612,000 dated 21/01/2021			(657)	(0.22)
Buy USD 124,772,000 sell GBP 95,632,230 dated 20/10/2020			695	0.23
Buy USD 6,690,000 sell GBP 5,180,010 dated 20/10/2020			(15)	–
Forward Currency Contracts total			3,640	1.22
Futures (0.11%) (0.44%)				
Euro-Bobl 08/12/2020	EUR	(93)	(53)	(0.02)
Euro-Bund 08/12/2020	EUR	(216)	(403)	(0.14)
Long Gilt 29/12/2020	GBP	(118)	(74)	(0.02)
US 10 Year Note 21/12/2020	USD	(123)	(26)	(0.01)
US Long Bond 21/12/2020	USD	(18)	7	–
US Ultra Bond 21/12/2020	USD	(79)	223	0.08
Futures total			(326)	(0.11)
Liquidity Funds 0.39% (1.66%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,000,000	1,000	0.34
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD [‡]	USD	204,306	158	0.05
Liquidity Funds total			1,158	0.39
Investment assets (including investment liabilities)			290,640	97.58
Net other assets			7,195	2.42
Net assets			297,835	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 2019.

‡ Security is currently in default.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital gains	2		8,891		3,595
Revenue	3	11,226		17,533	
Expenses					
Net revenue before taxation	4	(1,641)		(2,070)	
Taxation	5	(46)		–	
Net revenue after taxation			9,585	15,463	
Total return before distributions			18,430		19,058
Distributions	6		(9,539)		(15,463)
Change in net assets attributable to shareholders from investment activities			8,891		3,595

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		373,349		447,754
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	18,109		17,041	
Amounts payable on cancellation of shares	(106,891)		(101,730)	
		(88,782)		(84,689)
Dilution adjustment		208		39
Change in net assets attributable to shareholders from investment activities (see above)		8,891		3,595
Retained distribution on accumulation shares		4,169		6,650
Closing net assets attributable to shareholders		297,835		373,349

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	291,999	369,917
Current assets:			
Debtors	8	12,548	7,498
Cash and bank balances	9	7,857	9,010
Total assets		312,404	386,425
Liabilities:			
Investment liabilities	7	(1,359)	(282)
Creditors:			
Bank overdrafts		–	(64)
Distributions payable		(1,090)	(1,447)
Other creditors	10	(12,120)	(11,283)
Total liabilities		(14,569)	(13,076)
Net assets attributable to shareholders		297,835	373,349

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	908	(4,483)
Derivative contracts losses	(5,437)	(9,947)
Forward currency contracts losses	(1,650)	(496)
Non-derivative securities gains	15,070	18,521
Net capital gains	8,891	3,595

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	20	92
Interest on debt securities	11,136	17,540
Income from derivatives	52	(99)
Revenue from offshore funds	10	–
Stock lending commission*	8	–
Total revenue	11,226	17,533

* see Note 16.

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,604	2,037
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	37	33
Total expenses	1,641	2,070

The audit fee was £9,455 (2019: £9,455). The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Adjustments in respect of prior period	26	–
Overseas tax suffered	20	–
Total current tax (see note 5b)	46	–

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	9,585	15,463
Corporation tax at 20%	1,917	3,093
Effects of:		
Adjustments in respect of prior period	26	–
Overseas tax suffered	20	–
Tax deductible on interest distributions	(1,917)	(3,093)
Current tax charge (see note 5a)	46	–

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

c Deferred tax

There was no provision for deferred tax at the year end (2019: £nil).

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Gross interest distribution for the three months ended 15 January	2,605	4,519
Gross interest distribution for the three months ended 15 April	2,459	4,011
Gross interest distribution for the three months ended 15 July	2,155	3,817
Gross interest distribution for the three months ended 15 October	1,919	2,702
	9,138	15,049
Add: Revenue deducted on cancellation of shares	465	499
Deduct: Revenue received on issue of shares	(64)	(85)
Total distributions	9,539	15,463
Distributions for the year	9,539	15,463
Net revenue after taxation	9,539	15,463

Details of the distributions per share are set out in the distribution tables on pages 408 and 409.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20		As at 15.10.19	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	230	(556)	1,648	–
Level 2: Observable market data	291,769	(803)	367,840	(282)
Level 3: Unobservable data	–	–	429	–
Total value	291,999	(1,359)	369,917	(282)

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	3,133	4,995
Amounts receivable on issue of shares	115	22
Prepaid expenses	–	54
Sales awaiting settlement	9,300	2,427
Total debtors	12,548	7,498

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Amounts held at futures clearing house and brokers	1,820	–
Cash and bank balances	6,037	9,010
Total cash and bank balances	7,857	9,010

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	192	–
Amounts payable for cancellation of shares	10,085	2,662
Purchases awaiting settlement	1,843	8,621
Total other creditors	12,120	11,283

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £192,431 (2019: £54,230). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £4,242,378 (2019: £6,826,466). The amount outstanding at the year end was £844,084 (2019: £1,276,878). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £211,821,241 (2019: £168,700,000) and £224,251,883 (2019: £164,900,000) respectively. The income received during the year amounted to £41,707 (2019: £352,063).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 1 Income shares)	–	(3,093,435)	3,093,435
ACD and related parties (Class 2 Income shares)	2,278,895	2,278,895	–
ACD and related parties (Class 3 Accumulation shares)	51,346,676	(22,735,925)	74,082,601

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

13 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 and Class 5 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	0.88%
Class 2:	0.63%
Class 3:	0.33%
Class 5:	0.58%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 394 and 395. The distributions per share are given in the distribution tables on pages 408 and 409. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	955,157	61,490	(253,702)	(1,546)	761,399
Class 2 Income shares	111,282,227	9,641,405	(37,777,826)	1,219,388	84,365,194
Class 5 Income shares	93,586,270	4,468,283	(11,791,963)	(1,334,435)	84,928,155
Class 3 Accumulation shares	74,082,601	1,453,285	(24,189,210)	–	51,346,676

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Value at risk

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

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

The VaR calculated for the year ended 15 October 2020 was as follows:

	15.10.20 %	15.10.19 %
As at 15 October, the company's value at risk is		
During the financial year, the highest utilisation of value at risk was	9.15	1.90
During the financial year, the average utilisation of value at risk was	4.25	1.49
During the financial year, the lowest utilisation of value at risk was	1.09	1.21

Leverage

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

At the year end date the average leverage was 189% (2019: 67%).

Market price risk

At the year end date, 97.58% (2019: 99.01%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.76% (2019: 9.90%).

16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2019: £nil) and consequently no collateral was held (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.20			
Barclays	(28)	–	(28)
BNP Paribas	16	–	16
Citibank	(3)	–	(3)
Goldman Sachs	6	–	6
J.P. Morgan	9	230	239
Merrill Lynch	3,600	–	3,600
Royal Bank of Canada	5	–	5
Royal Bank of Scotland	24	–	24
Société Générale	(2)	–	(2)
Standard Chartered	5	–	5
UBS	8	–	8
Total	3,640	230	3,870

	Forward currency contracts £000	Futures contracts £000	Total £000
15.10.19			
Citibank	(33)	–	(33)
Goldman Sachs	2,567	–	2,567
HSBC	(107)	–	(107)
J.P. Morgan	24	1,648	1,672
Merrill Lynch	2	–	2
Morgan Stanley	(122)	–	(122)
Royal Bank of Canada	4,221	–	4,221
Royal Bank of Scotland	(7)	–	(7)
Total	6,545	1,648	8,193

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2019: £nil).

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.20	15.10.19	15.10.20	15.10.19
Investment grade securities	183,059	246,688	61.46%	66.08%
Below investment grade securities	99,052	107,278	33.27%	28.74%
Unrated securities	4,057	1,276	1.35%	0.34%
Total debt securities	286,168	355,242	96.08%	95.16%

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2020 (2019: £nil). The total purchases for the year amounted to £401,358,033 (2019: £376,774,778) and the total sales amounted to £490,130,228 (2019: £443,702,432).

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.85% (2019: 0.75%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the three months ended 15 October 2020

Income shares		Gross revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Income shares	Group 1	0.3944	–	0.3944	0.4378
	Group 2	0.1309	0.2635	0.3944	0.4378
Class 2 Income shares	Group 1	0.6645	–	0.6645	0.7277
	Group 2	0.3908	0.2737	0.6645	0.7277
Class 5 Income shares	Group 1	0.6193	–	0.6193	0.6767
	Group 2	0.2753	0.3440	0.6193	0.6767

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 3 Accumulation shares	Group 1	1.6144	–	1.6144	1.6932
	Group 2	0.8869	0.7275	1.6144	1.6932

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2020.

Interim distribution paid in pence per share for the three months ended 15 July 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2020	Interim distribution paid 15 September 2019
Class 1 Income shares	Group 1	0.4188	–	0.4188	0.6052
	Group 2	0.2228	0.1960	0.4188	0.6052
Class 2 Income shares	Group 1	0.6986	–	0.6986	0.9788
	Group 2	0.2556	0.4430	0.6986	0.9788
Class 5 Income shares	Group 1	0.6499	–	0.6499	0.9055
	Group 2	0.3659	0.2840	0.6499	0.9055

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2020	Interim distribution paid 15 September 2019
Class 3 Accumulation shares	Group 1	1.6699	–	1.6699	2.1934
	Group 2	1.0734	0.5965	1.6699	2.1934

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the three months ended 15 April 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 1 Income shares	Group 1	0.4782	–	0.4782	0.6081
	Group 2	0.1799	0.2983	0.4782	0.6081
Class 2 Income shares	Group 1	0.7879	–	0.7879	0.9815
	Group 2	0.4077	0.3802	0.7879	0.9815
Class 5 Income shares	Group 1	0.7314	–	0.7314	0.9078
	Group 2	0.4033	0.3281	0.7314	0.9078
Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2020	Interim distribution paid 15 June 2019
Class 3 Accumulation shares	Group 1	1.8452	–	1.8452	2.1731
	Group 2	1.0997	0.7455	1.8452	2.1731

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2020.

Interim distribution paid in pence per share for the three months ended 15 January 2020

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2020	Interim distribution paid 15 March 2019
Class 1 Income shares	Group 1	0.4713	–	0.4713	0.6515
	Group 2	0.1608	0.3105	0.4713	0.6515
Class 2 Income shares	Group 1	0.7786	–	0.7786	1.0481
	Group 2	0.3749	0.4037	0.7786	1.0481
Class 5 Income shares	Group 1	0.7232	–	0.7232	0.9688
	Group 2	0.3655	0.3577	0.7232	0.9688
Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2020	Interim distribution paid 15 March 2019
Class 3 Accumulation shares	Group 1	1.8143	–	1.8143	2.2876
	Group 2	1.0903	0.7240	1.8143	2.2876

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2020 are detailed below.

GLOBAL DATA

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND

The Fund launched on 10 July 2019.

INVESTMENT OBJECTIVE

The Fund aims to provide a yearly income yield of 5% with the potential for capital growth over the long-term (5 years or more). It will invest in a broad range of global asset classes focussed on long-term sustainability. The income aim is measured before the deduction of Fund taxes.

INVESTMENT POLICY

Core investment

The Fund will invest in shares of both developed and emerging market companies, listed infrastructure companies, listed real estate companies, and developed and emerging market bonds issued by companies, governments, or large institutional organisations. The Fund will hold less than 60% of its assets in interest bearing securities such as bonds.

Other investments

The Fund may also invest in cash, deposits and other funds, (including funds managed by Aviva Investors companies). Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed to blend traditional income producing assets, such as corporate and government bonds, with companies that have prospects for dividend growth, such as shares and listed real asset companies including Real Estate Investment Trusts (REITs). The Fund will seek to diversify risk and is not constrained by geography, asset class or sector.

Environmental, Social & Governance (ESG)

The Investment Manager selects investments for the Fund based on its opinion of their income and sustainability characteristics in line with the Fund's objectives. At least 90% of the Fund's investments (other than bonds issued by governments) will be assessed according to our proprietary ESG model, which will assist the Investment Manager in making investment decisions alongside the Investment Manager's assessment of ESG factors. The Fund will need to meet an overall threshold by reference to the ESG model. Integration of these ESG factors in the investment process aims to identify market leading and mature companies which are considered to offer superior earnings growth and sustainable dividends, whilst also demonstrating a sustainable business approach. Investment decisions are supported by active engagement with these companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. The constituents of the Composite Index will be subject to assessment using MSCI® ESG Ratings, and companies in the bottom 20% of the Composite Index by MSCI® ESG Rating will be excluded from eligibility for investment by the Fund. There are further specific eligibility exclusions related to coal, tobacco and controversial weapons. Further information regarding the Fund's ESG eligibility exclusions, how we integrate ESG into our investment approach, our proprietary ESG model, and how we engage with companies is available on our website and in the prospectus.

Performance and Risk Measurement

The Fund's performance will be judged on whether it has met its income and capital growth aims. To provide market context when evaluating the returns of the Fund, performance is also compared against a composite index comprised of 60% MSCI®** All Country World Index (Net) GBP and 40% Bloomberg Barclays®*** Global-Aggregate Total Return Index Unhedged GBP ("the Composite Index").

The Fund does not base its investment process on the Composite Index, so will not hold every asset in the Composite Index (in particular it cannot hold companies ranked in the bottom 20% of the Composite Index by MSCI® ESG Rating as set out above) and may also hold companies that do not form part of it. The Fund's returns could therefore be very different from those of the Composite Index.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Composite Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Composite Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Composite Index. The Fund could operate outside of this range, and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcomes.

The MSCI® All Country World Index comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg Barclays Global Aggregate Bond Index is a measure of global investment grade debt from twenty-four local currency markets.

The Composite Index has been selected as a benchmark 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.

* 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 prospectus 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.

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AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors Sustainable Income & Growth Fund delivered a total return of -1.91% (share class 1), net of fees. The Fund's benchmark, 60% MSCI® All Countries World Index, returned -6.61% over the same period.

Review

The Covid-19 pandemic had serious implications for financial markets, with volatility increasing in all major asset classes. This resulted in some changes in portfolio positioning, to help preserve capital and position the Fund for future growth. Despite these amendments and a subsequent rebound in performance, disappointing returns from some of the Fund's underlying investments meant returns were negative in the year as a whole.

The Fund had been positioned for an anticipated modest improvement in economic growth during 2020, in line with Aviva Investors' published House View. The fund performed reasonably well until mid-February, when virus-related concerns eroded investor sentiment, and resulted in a drawdown in equity and credit markets. The portfolio declined in value by more than -16% during March alone, for example, brought down by exposure to energy and property markets. The oil price declined as Saudi Arabia cut prices and as investors became increasingly concerned about the demand outlook. At the same time, property valuations came under pressure as investors questioned how lockdowns in the UK and elsewhere might affect occupancy levels and rental growth.

These evolving market conditions prompted us to amend positioning, exiting several positions that were expected to remain challenged for an extended period. The sales essentially fell into three categories:

- Retail property landlords: Simon Property Group and Klepierre;
- Leveraged financial companies: Apollo and Ares; and
- Oil: Oneok and Genesis.

The proceeds of these sales were reinvested in companies with strong cashflows, including Apple and Accenture, the latter a global consulting firm with a technology bias. The subsequent rally in these and other technology-related stocks between April and October helped the Fund recover most of its earlier lost ground. We also increased the Fund's exposure to companies where the US Government is the ultimate creditor, for example Annaly Capital, a provider of agency-backed mortgages.

Outlook

Overall, investors continue to look for investments that can provide appealing and sustainable income streams. Listed companies with attractive dividends remain popular, for example, and many investors are increasing exposure to high yield credit and emerging market bonds. Both provide much higher prospective income than government bonds. On top of the equity allocation, the Fund maintains meaningful allocations to these asset classes, both of which made positive contributions to performance in the second half of the year.

While gathering economic momentum is encouraging for risk assets, the outlook remains highly uncertain. Earnings growth among listed companies should pick up strongly in 2021 compared to the virus-affected slump in 2020, but beyond that, they could stagnate or slide. Against that backdrop, equity valuations look stretched in some areas. Any further appreciation in share markets might therefore prompt us to lower the Fund's equity allocation, in favour of fixed income exposures.

We believe securities, both equities and bonds, that can provide attractive income through the market cycle – either through dividend payments or bond coupons – will be well supported. Companies that are managing environmental, social and governance risks most effectively are also expected to outperform peers over the long term. Sustainability considerations therefore form an important component of the security selection process.

November 2020

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 414 and 415 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.14 to 31.12.15	N/A	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A

Performance History – Income Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.14 to 31.12.15	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A

* Benchmark – MSCI® All Countries World Index.

AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND (CONTINUED)

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.14 to 31.12.15	N/A	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A

Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.14 to 31.12.15	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A

* Benchmark – MSCI® All Countries World Index.

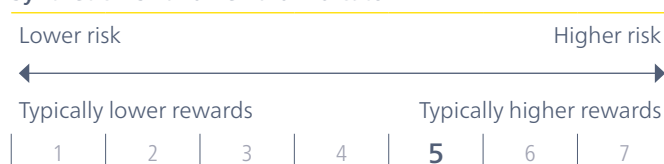
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

Material Portfolio Changes

Purchases	Sales
Simon Property Group, REIT	ICADE, REIT
Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	ONEOK
Ghana Government Bond 7.88% 07/08/2023	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047
Emirates NBD Bank, FRN 6.13% Perpetual	Simon Property Group, REIT
Connect Finco 6.75% 01/10/2026	Vinci
Absa Group, FRN 6.25% 25/04/2028	Ghana Government Bond 7.88%07/08/2023
ICADE, REIT	Millicom International 6.25% 25/03/2029
Vivo Energy Investments 5.13% 24/09/2027	St James's Place
Standard Bank Group, FRN 5.95% 31/05/2029	Banco Mercantil del Norte, FRN 6.87% Perpetual
Millicom International 6.25% 25/03/2029	Absa Group, FRN 6.25% 25/04/2028

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.
- During the year ended 15 October 2020, the indicator changed from category 4 to category 5.
- 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.

COMPARATIVE TABLES

	2020 p per share	2019 ^s p per share
Class 1 Income shares		
Change in net assets per share		
Opening net asset value per share	99.28	100.00
Return before operating charges [†]	(1.40)	0.19
Operating charges	(0.58)	(0.19)
Return after operating charges [†]	(1.98)	–
Distributions	(4.05)	(0.72)
Closing net asset value per share	93.25	99.28
† after direct transaction costs of	(0.15)	(0.12)
Performance		
Return after charges (%)	(1.99)%	0.00%
Other information		
Closing net asset value (£000)	7	1
Closing number of shares	7,681	1,000
Operating charges (%) [†]	0.63%	0.63%
Direct transaction costs (%) [#]	0.16%	0.12%
Prices[°]		
Highest share price	102.88	101.62
Lowest share price	77.00	98.58

	2020 p per share	2019 ^s p per share
Class 2 Income shares		
Change in net assets per share		
Opening net asset value per share	99.35	100.00
Return before operating charges [†]	(1.34)	0.29
Operating charges	(0.44)	(0.10)
Return after operating charges [†]	(1.78)	0.19
Distributions	(4.13)	(0.84)
Closing net asset value per share	93.44	99.35
† after direct transaction costs of	(0.15)	(0.12)
Performance		
Return after charges (%)	(1.79)%	0.19%
Other information		
Closing net asset value (£000)	14	1
Closing number of shares	14,669	1,000
Operating charges (%) [†]	0.48%	0.48%
Direct transaction costs (%) [#]	0.16%	0.12%
Prices[°]		
Highest share price	103.09	101.70
Lowest share price	77.15	98.65

	2020 p per share	2019 ^s p per share
Class 3 Income shares		
Change in net assets per share		
Opening net asset value per share	99.35	100.00
Return before operating charges [†]	(1.38)	0.29
Operating charges	(0.37)	(0.10)
Return after operating charges [†]	(1.75)	0.19
Distributions	(4.14)	(0.84)
Closing net asset value per share	93.46	99.35
† after direct transaction costs of	(0.15)	(0.12)
Performance		
Return after charges (%)	(1.76)%	0.19%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [†]	0.40%	0.40%
Direct transaction costs (%) [#]	0.16%	0.12%
Prices[°]		
Highest share price	103.09	101.70
Lowest share price	77.15	98.65

	2020 p per share	2019 ^s p per share
Class 4 Income shares		
Change in net assets per share		
Opening net asset value per share	99.35	100.00
Return before operating charges [†]	(1.30)	0.28
Operating charges	(0.45)	(0.10)
Return after operating charges [†]	(1.75)	0.18
Distributions	(4.14)	(0.83)
Closing net asset value per share	93.46	99.35
† after direct transaction costs of	(0.15)	(0.12)
Performance		
Return after charges (%)	(1.76)%	0.18%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [†]	0.48%	0.48%
Direct transaction costs (%) [#]	0.16%	0.12%
Prices[°]		
Highest share price	103.09	101.70
Lowest share price	77.15	98.65

COMPARATIVE TABLES (CONTINUED)

Class 1 Accumulation shares	2020 p per share	2019 ^s p per share
Change in net assets per share		
Opening net asset value per share	100.10	100.00
Return before operating charges [†]	(1.22)	0.29
Operating charges	(0.60)	(0.19)
Return after operating charges [†]	(1.82)	0.10
Distributions	(4.24)	(0.84)
Retained distributions on accumulation shares	4.24	0.84
Closing net asset value per share	98.28	100.10
[†] after direct transaction costs of	(0.15)	(0.12)
Performance		
Return after charges (%)	(1.82)%	0.10%
Other information		
Closing net asset value (£000)	10	1
Closing number of shares	9,896	1,000
Operating charges (%) [†]	0.63%	0.63%
Direct transaction costs (%) [†]	0.16%	0.12%
Prices[™]		
Highest share price	104.77	102.07
Lowest share price	78.64	98.62

Class 2 Accumulation shares	2020 p per share	2019 ^s p per share
Change in net assets per share		
Opening net asset value per share	100.13	100.00
Return before operating charges [†]	(1.22)	0.25
Operating charges	(0.46)	(0.12)
Return after operating charges [†]	(1.68)	0.13
Distributions	(4.23)	(0.82)
Retained distributions on accumulation shares	4.23	0.82
Closing net asset value per share	98.45	100.13
[†] after direct transaction costs of	(0.15)	(0.12)
Performance		
Return after charges (%)	(1.68)%	0.13%
Other information		
Closing net asset value (£000)	206	34
Closing number of shares	209,535	33,752
Operating charges (%) [†]	0.48%	0.48%
Direct transaction costs (%) [†]	0.16%	0.12%
Prices[™]		
Highest share price	104.87	102.11
Lowest share price	78.73	98.63

Class 3 Accumulation shares	2020 p per share	2019 ^s p per share
Change in net assets per share		
Opening net asset value per share	100.16	100.00
Return before operating charges [†]	(1.25)	0.27
Operating charges	(0.38)	(0.11)
Return after operating charges [†]	(1.63)	0.16
Distributions	(4.23)	(0.82)
Retained distributions on accumulation shares	4.23	0.82
Closing net asset value per share	98.53	100.16
[†] after direct transaction costs of	(0.15)	(0.12)
Performance		
Return after charges (%)	(1.63)%	0.16%
Other information		
Closing net asset value (£000)	5,251	5,009
Closing number of shares	5,329,592	5,001,000
Operating charges (%) [†]	0.40%	0.40%
Direct transaction costs (%) [†]	0.16%	0.12%
Prices[™]		
Highest share price	104.92	102.13
Lowest share price	78.77	98.64

COMPARATIVE TABLES (CONTINUED)

	2020 p per share	2019 [§] p per share
Class 4 Accumulation shares		
Change in net assets per share		
Opening net asset value per share	100.18	100.00
Return before operating charges [‡]	(1.15)	0.28
Operating charges	(0.46)	(0.10)
Return after operating charges [‡]	(1.61)	0.18
Distributions	(4.26)	(0.84)
Retained distributions on accumulation shares	4.26	0.84
Closing net asset value per share	98.57	100.18
[†] after direct transaction costs of	(0.15)	(0.12)
Performance		
Return after charges (%)	(1.61)%	0.18%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [‡]	0.48%	0.48%
Direct transaction costs (%) [#]	0.16%	0.12%
Prices[≈]		
Highest share price	104.96	102.14
Lowest share price	78.80	98.65

[§] The Fund launched on 10 July 2019.

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	10.07.19 to 15.10.19
Class 1	0.63%	0.63%
Class 2	0.48%	0.48%
Class 3	0.40%	0.40%
Class 4	0.48%	0.48%

* 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 ACD will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders.

The Discount Period for the Fund will apply from 10 July 2019 until 9 January 2021. 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.

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 53.59% (59.64%)				
Australia 0.00% (0.24%)				
Cayman Islands 2.08% (2.24%)				
Shenzhou International Group Holdings	HKD	8,400	114	2.08
			114	2.08
China 0.73% (0.93%)				
Ping An Insurance Group Co. of China 'H'	HKD	4,828	40	0.73
			40	0.73
Finland 0.00% (1.11%)				
France 0.47% (7.94%)				
AXA	EUR	1,879	26	0.47
			26	0.47
Germany 3.86% (7.03%)				
Allianz	EUR	180	26	0.47
LEG Immobilien	EUR	874	98	1.79
Vonovia	EUR	1,641	88	1.60
			212	3.86
Hong Kong 1.17% (2.32%)				
Link REIT	HKD	10,481	64	1.17
			64	1.17
Indonesia 0.00% (1.09%)				
Ireland 0.80% (0.85%)				
Medtronic	USD	532	44	0.80
			44	0.80
Japan 2.17% (0.00%)				
Nippon Telegraph & Telephone	JPY	7,200	119	2.17
			119	2.17
Jersey 1.26% (0.00%)				
Amcor	USD	7,798	69	1.26
			69	1.26
Luxembourg 0.00% (0.93%)				
Netherlands 1.80% (2.08%)				
Wolters Kluwer	EUR	1,514	99	1.80
			99	1.80
South Africa 0.00% (1.47%)				
Taiwan 1.31% (0.00%)				
Taiwan Semiconductor Manufacturing, ADR	USD	1,057	72	1.31
			72	1.31
United Kingdom 4.20% (7.39%)				
Big Yellow Group, REIT	GBP	3,541	37	0.67
RELX	GBP	4,966	82	1.49
St James's Place	GBP	2,845	27	0.49
Unilever	GBP	1,774	85	1.55
			231	4.20
United States of America 33.74% (24.02%)				
Alexandria Real Estate Equities, REIT	USD	314	39	0.71
American Tower, REIT	USD	778	143	2.61
Booz Allen Hamilton Holding	USD	882	56	1.02
Cisco Systems	USD	1,927	59	1.07
Comcast 'A'	USD	2,034	71	1.29
CoreSite Realty, REIT	USD	1,570	154	2.80
Crown Castle International, REIT	USD	1,094	139	2.53

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 33.74% (24.02%) (continued)				
CyrusOne, REIT	USD	899	53	0.97
Digital Realty Trust, REIT	USD	273	33	0.60
Equity Residential, REIT	USD	1,266	52	0.95
Home Depot	USD	643	143	2.60
KKR Real Estate Finance Trust, REIT	USD	4,142	55	1.00
Lowe's	USD	462	62	1.13
Merck	USD	1,710	106	1.93
Mondelez International 'A'	USD	1,162	53	0.97
Moody's	USD	178	40	0.73
Morgan Stanley	USD	671	26	0.47
Motorola Solutions	USD	559	72	1.31
ONEOK	USD	975	23	0.42
PepsiCo	USD	508	56	1.02
Rexford Industrial Realty, REIT	USD	848	32	0.58
Texas Instruments	USD	1,441	170	3.10
UnitedHealth Group	USD	332	83	1.51
Visa 'A'	USD	854	133	2.42
			1,853	33.74
Equities total			2,943	53.59
Government Bonds 9.23% (6.67%)				
Dominican Republic 2.13% (0.00%)				
Dominican Republic Government Bond 4.88% 23/09/2032	USD	150,000	117	2.13
			117	2.13
Ghana 2.55% (0.00%)				
Ghana Government Bond 6.38% 11/02/2027	USD	200,000	140	2.55
			140	2.55
Ivory Coast 1.58% (0.00%)				
Ivory Coast Government Bond 5.88% 17/10/2031	EUR	100,000	87	1.58
			87	1.58
Kenya 0.00% (3.23%)				
Ukraine 2.97% (3.44%)				
Ukraine Government Bond 8.99% 01/02/2024	USD	200,000	163	2.97
			163	2.97
Government Bonds total			507	9.23
Corporate Bonds 31.46% (28.84%)				
Austria 3.28% (3.37%)				
Klabn Austria 7.00% 03/04/2049	USD	200,000	180	3.28
			180	3.28
Bermuda 0.00% (0.99%)				
Canada 0.00% (1.48%)				
Cayman Islands 3.04% (3.43%)				
Termocandelaria Power 7.88% 30/01/2029	USD	200,000	167	3.04
			167	3.04
Luxembourg 5.47% (0.00%)				
MHP Lux 6.25% 19/09/2029	USD	200,000	147	2.68
Rede D'or Finance 4.50% 22/01/2030	USD	200,000	153	2.79
			300	5.47
Mauritius 2.97% (0.00%)				
HTA Group 7.00% 18/12/2025	USD	200,000	163	2.97
			163	2.97
Mexico 0.00% (6.32%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 2.90% (3.17%)				
Vivo Energy Investments 5.13% 24/09/2027	USD	200,000	159	2.90
			159	2.90
South Africa 2.88% (0.00%)				
Standard Bank Group, FRN 5.95% 31/05/2029	USD	200,000	158	2.88
			158	2.88
United Kingdom 2.80% (6.50%)				
Ukraine Railways 8.25% 09/07/2024	USD	200,000	154	2.80
			154	2.80
United States of America 8.12% (3.58%)				
American Axle & Manufacturing 6.25% 01/04/2025	USD	114,000	90	1.64
Archrock Partners 6.88% 01/04/2027	USD	76,000	58	1.06
Iron Mountain, REIT 4.88% 15/09/2027	USD	86,000	69	1.26
Mattel 6.75% 31/12/2025	USD	93,000	76	1.38
Oceaneering International 6.00% 01/02/2028	USD	172,000	93	1.69
USA Compression Partners 6.88% 01/09/2027	USD	77,000	60	1.09
			446	8.12
Corporate Bonds total			1,727	31.46
Investment assets			5,177	94.28
Net other assets			314	5.72
Net assets			5,491	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 2019.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Period ended 15.10.19* £000
Income					
Net capital losses	2		(268)		(29)
Revenue	3	265		49	
Expenses	4	(21)		(5)	
Net revenue before taxation		244		44	
Taxation	5	(35)		(7)	
Net revenue after taxation			209		37
Total return before distributions			(59)		8
Distributions	6		(225)		(41)
Change in net assets attributable to shareholders from investment activities			(284)		(33)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Period ended 15.10.19* £000
Opening net assets attributable to shareholders		5,049		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	585		5,055	
Amounts payable on cancellation of shares	(88)		(14)	
		497		5,041
Dilution adjustment		2		–
Change in net assets attributable to shareholders from investment activities (see above)		(284)		(33)
Retained distribution on accumulation shares		227		41
Closing net assets attributable to shareholders		5,491		5,049

* Fund launched on 10 July 2019.

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19* £000
Assets:			
Investments	7	5,177	4,804
Current assets:			
Debtors	8	212	283
Cash and bank balances	9	453	27
Total assets		5,842	5,114
Liabilities:			
Creditors:			
Other creditors	10	(351)	(65)
Total liabilities		(351)	(65)
Net assets attributable to shareholders		5,491	5,049

* Fund launched on 10 July 2019.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital losses

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Net capital losses on investment during the year/period comprise:		
Currency gains	9	16
Non-derivative securities losses	(277)	(45)
Net capital losses	(268)	(29)

3 Revenue

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Interest on debt securities	129	28
Overseas dividends	120	15
Property income distributions	3	1
UK dividends	13	5
Total revenue	265	49

4 Expenses

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	21	5
Total expenses	21	5

The audit fee was £9,546 (2019: £9,546) net of VAT. The audit fee forms part of the FMF.

[§] Fund launched on 10 July 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Corporation tax	24	5
Overseas tax suffered	11	2
Total current tax (see note 5b)	35	7

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
Net revenue before taxation	244	44
Corporation tax at 20%	49	9
Effects of:		
Double tax relief	(4)	(1)
Overseas dividends not subject to corporation tax	(17)	(2)
Overseas tax suffered	11	2
Revenue taxable in different periods	(1)	–
UK dividends not subject to corporation tax	(3)	(1)
Current tax charge (see note 5a)	35	7

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

c Deferred tax

Fund has immaterial deferred tax at the year end.

6 Distributions

	Year ended 15.10.20 £000	Period ended 15.10.19 [§] £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Net dividend distribution for the six months ended 15 April	80	–
Net dividend distribution for the five months ended 15 September	118	26
Net dividend distribution for the month ended 15 October	29	15
	227	41
Deduct: Revenue received on issue of shares	(2)	–
Total distributions	225	41
Reconciliation of distributions for the period to net revenue after taxation		
Distributions for the year/period	225	41
Fund Management Fee borne by the capital account	(20)	(5)
Tax relief on capitalised ACD's periodic charge	4	1
Net revenue after taxation	209	37
Distributions for the year	209	37
Net revenue after taxation	209	37

Details of the distributions per share are set out in the distribution tables on pages 429 and 440.

[§] Fund launched on 10 July 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 15.10.20 Assets at £000	As at 15.10.19 Assets at £000
Level 1: Quoted prices	2,943	3,011
Level 2: Observable market data	2,234	1,793
Total value	5,177	4,804

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	37	25
Amounts receivable on issue of shares	3	10
Income tax recoverable	1	–
Overseas tax recoverable	1	–
Prepaid expenses	7	–
Sales awaiting settlement	163	248
Total debtors	212	283

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Cash and bank balances	453	27
Total cash and bank balances	453	27

10 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	–	2
Amounts payable for cancellation of shares	3	–
Corporation tax payable	24	5
Purchases awaiting settlement	324	58
Total other creditors	351	65

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due from the ACD at the year end in respect of Fund Management Fee was £7,413 (2019: balance due to ACD was £1,758). Any balance due to the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £220,052 (2019: £40,972). The amount outstanding at the year end was £27,527 (2019: £14,568). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 2 Income shares)	13,668	13,668	–
ACD and related parties (Class 3 Income shares)	1,000	–	1,000
ACD and related parties (Class 2 Accumulation shares)	29,851	27,534	2,317
ACD and related parties (Class 3 Accumulation shares)	5,329,592	328,592	5,001,000

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

13 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 and Class 4 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	0.63%
Class 2:	0.48%
Class 3:	0.40%
Class 4:	0.48%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 414 and 415. The distributions per share are given in the distribution tables on pages 429 and 440. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Income shares	1,000	6,681	–	–	7,681
Class 2 Income shares	1,000	14,215	(546)	–	14,669
Class 3 Income shares	1,000	–	–	–	1,000
Class 4 Income shares	1,000	–	–	–	1,000
Class 1 Accumulation shares	1,000	8,896	–	–	9,896
Class 2 Accumulation shares	33,752	267,160	(91,377)	–	209,535
Class 3 Accumulation shares	5,001,000	328,592	–	–	5,329,592
Class 4 Accumulation shares	1,000	–	–	–	1,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Currency risk

At the year end date, 95.55% (2019: 89.80%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.56% (2019: 8.98%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	15.10.20	15.10.19	15.10.20	15.10.19	15.10.20	15.10.19
Australian dollar	2	–	–	12	2	12
Euro	159	4	424	908	583	912
Hong Kong dollar	4	2	218	277	222	279
Indonesian rupiah	–	–	–	55	–	55
Japanese yen	2	–	119	–	121	–
South African rand	–	2	–	74	–	76
Swedish krona	–	–	–	56	–	56
US dollar	109	95	4,185	3,049	4,294	3,144

Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2020 was:

Currency 15.10.20	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Australian dollar	2	–	–	2
Euro	142	87	354	583
Hong Kong dollar	3	–	218	221
Japanese yen	–	–	121	121
Sterling	54	–	235	289
US dollar	252	2,148	2,219	4,619
Financial Liabilities				
Sterling	–	–	(20)	(20)
US dollar	–	–	(324)	(324)
Total	453	2,235	2,803	5,491

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2019 was:

Currency 15.10.19	Floating Rate £000	Fixed Rate £000	None £000	Total £000
Financial Assets				
Australian dollar	–	–	12	12
Euro	–	–	971	971
Hong Kong dollar	3	–	276	279
Indonesian rupiah	–	–	55	55
South African rand	2	–	74	76
Sterling	16	–	505	521
Swedish krona	–	–	56	56
US dollar	6	1,794	1,344	3,144
Financial Liabilities				
Euro	–	–	(59)	(59)
Sterling	–	–	(6)	(6)
Total	27	1,794	3,228	5,049

The floating rate on bank balances is linked to the Depository's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

Market price risk

At the year end date, 94.25% (2019: 95.15%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.43% (2019: 9.52%).

16 Direct transaction costs

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

15.10.20	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
Purchases						
Bonds	(3,003)	–	–	(3,003)	0.00%	0.00%
Equities	(4,772)	(2)	(5)	(4,779)	0.04%	0.10%
	(7,775)	(2)	(5)	(7,782)		
Sales						
Bonds	2,457	–	–	2,457	0.00%	0.00%
Equities	4,668	(1)	(1)	4,666	0.02%	0.02%
	7,125	(1)	(1)	7,123		
Total		(3)	(6)			
Percentage of Fund average net assets		0.05%	0.11%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs (continued)

15.10.19	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
Purchases						
Bonds	(2,001)	–	–	(2,001)	0.00%	0.00%
Equities	(3,463)	(1)	(5)	(3,469)	0.03%	0.14%
	(5,464)	(1)	(5)	(5,470)		
Sales						
Bonds	193	–	–	193	0.00%	0.00%
Equities	426	–	–	426	0.00%	0.00%
	619	–	–	619		
Total		(1)	(5)			
Percentage of Fund average net assets		0.02%	0.10%			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.39% (2019: 0.30%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLES

Final distribution payable in pence per share for the month ended 15 October 2020

Income shares		Net revenue	Equalisation	Final distribution payable 15 November 2020	Final distribution paid 15 November 2019
Class 1 Income shares	Group 1	0.3894	–	0.3894	0.2380
	Group 2	0.3503	0.0391	0.3894	0.2380
Class 2 Income shares	Group 1	0.4130	–	0.4130	0.3010
	Group 2	0.3792	0.0338	0.4130	0.3010
Class 3 Income shares	Group 1	0.4180	–	0.4180	0.3010
	Group 2	0.4180	0.0000	0.4180	0.3010
Class 4 Income shares	Group 1	0.4180	–	0.4180	0.2960
	Group 2	0.4180	0.0000	0.4180	0.2960

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 November 2020	Final distribution paid 15 November 2019
Class 1 Accumulation shares	Group 1	0.5176	–	0.5176	0.3030
	Group 2	0.5176	0.0000	0.5176	0.3030
Class 2 Accumulation shares	Group 1	0.5104	–	0.5104	0.2865
	Group 2	0.2716	0.2388	0.5104	0.2865
Class 3 Accumulation shares	Group 1	0.5125	–	0.5125	0.2911
	Group 2	0.5125	0.0000	0.5125	0.2911
Class 4 Accumulation shares	Group 1	0.5380	–	0.5380	0.3030
	Group 2	0.5380	0.0000	0.5380	0.3030

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 September 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 September 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 September 2020

Income shares		Net revenue	Equalisation	Interim distribution payable 15 October 2020	Interim distribution paid 15 October 2019
Class 1 Income shares	Group 1	0.4296	–	0.4296	0.2800
	Group 2	0.0311	0.3985	0.4296	0.2800
Class 2 Income shares	Group 1	0.4500	–	0.4500	0.2800
	Group 2	0.1372	0.3128	0.4500	0.2800
Class 3 Income shares	Group 1	0.4500	–	0.4500	0.2800
	Group 2	0.4500	0.0000	0.4500	0.2800
Class 4 Income shares	Group 1	0.4500	–	0.4500	0.2800
	Group 2	0.4500	0.0000	0.4500	0.2800

Accumulation shares		Net revenue	Equalisation	Interim distribution payable 15 October 2020	Interim distribution paid 15 October 2019
Class 1 Accumulation shares	Group 1	0.4500	–	0.4500	0.2800
	Group 2	0.0000	0.4500	0.4500	0.2800
Class 2 Accumulation shares	Group 1	0.4500	–	0.4500	0.2800
	Group 2	0.0000	0.4500	0.4500	0.2800
Class 3 Accumulation shares	Group 1	0.4500	–	0.4500	0.2800
	Group 2	0.4500	0.0000	0.4500	0.2800
Class 4 Accumulation shares	Group 1	0.4500	–	0.4500	0.2800
	Group 2	0.4500	0.0000	0.4500	0.2800

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 August 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 August 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 August 2020

Income shares		Net revenue	Equalisation	Interim distribution payable 15 September 2020	Interim distribution paid 15 September 2019
Class 1 Income shares	Group 1	0.4500	–	0.4500	0.2020
	Group 2	0.0000	0.4500	0.4500	0.2020
Class 2 Income shares	Group 1	0.4500	–	0.4500	0.2550
	Group 2	0.0647	0.3853	0.4500	0.2550
Class 3 Income shares	Group 1	0.4500	–	0.4500	0.2550
	Group 2	0.4500	0.0000	0.4500	0.2550
Class 4 Income shares	Group 1	0.4500	–	0.4500	0.2550
	Group 2	0.4500	0.0000	0.4500	0.2550

Accumulation shares		Net revenue	Equalisation	Interim distribution payable 15 September 2020	Interim distribution paid 15 September 2019
Class 1 Accumulation shares	Group 1	0.4500	–	0.4500	0.2550
	Group 2	0.4500	0.0000	0.4500	0.2550
Class 2 Accumulation shares	Group 1	0.4500	–	0.4500	0.2489
	Group 2	0.0000	0.4500	0.4500	0.2489
Class 3 Accumulation shares	Group 1	0.4500	–	0.4500	0.2469
	Group 2	0.4500	0.0000	0.4500	0.2469
Class 4 Accumulation shares	Group 1	0.4500	–	0.4500	0.2550
	Group 2	0.4500	0.0000	0.4500	0.2550

Interim distribution

Group 1 shares are those shares purchased at 12:00 noon on 15 July 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 July 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 August 2020
Class 1 Income shares	Group 1	0.4500	–	0.4500
	Group 2	0.0000	0.4500	0.4500
Class 2 Income shares	Group 1	0.4500	–	0.4500
	Group 2	0.0000	0.4500	0.4500
Class 3 Income shares	Group 1	0.4500	–	0.4500
	Group 2	0.4500	0.0000	0.4500
Class 4 Income shares	Group 1	0.4500	–	0.4500
	Group 2	0.4500	0.0000	0.4500

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 August 2020
Class 1 Accumulation shares	Group 1	0.4500	–	0.4500
	Group 2	0.4500	0.0000	0.4500
Class 2 Accumulation shares	Group 1	0.4500	–	0.4500
	Group 2	0.0000	0.4500	0.4500
Class 3 Accumulation shares	Group 1	0.4500	–	0.4500
	Group 2	0.4500	0.0000	0.4500
Class 4 Accumulation shares	Group 1	0.4500	–	0.4500
	Group 2	0.4500	0.0000	0.4500

Interim distribution

Group 1 shares are those shares purchased at 12:00 noon on 15 June 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 June 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 June 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 July 2020
Class 1 Income shares	Group 1	0.4000	–	0.4000
	Group 2	0.0000	0.4000	0.4000
Class 2 Income shares	Group 1	0.4000	–	0.4000
	Group 2	0.0000	0.4000	0.4000
Class 3 Income shares	Group 1	0.4000	–	0.4000
	Group 2	0.4000	0.0000	0.4000
Class 4 Income shares	Group 1	0.4000	–	0.4000
	Group 2	0.4000	0.0000	0.4000

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 July 2020
Class 1 Accumulation shares	Group 1	0.4000	–	0.4000
	Group 2	0.4000	0.0000	0.4000
Class 2 Accumulation shares	Group 1	0.4000	–	0.4000
	Group 2	0.0000	0.4000	0.4000
Class 3 Accumulation shares	Group 1	0.4000	–	0.4000
	Group 2	0.0733	0.3267	0.4000
Class 4 Accumulation shares	Group 1	0.4000	–	0.4000
	Group 2	0.4000	0.0000	0.4000

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 May 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 May 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 May 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020
Class 1 Income shares	Group 1	0.4000	–	0.4000
	Group 2	0.2041	0.1959	0.4000
Class 2 Income shares	Group 1	0.4000	–	0.4000
	Group 2	0.0000	0.4000	0.4000
Class 3 Income shares	Group 1	0.4000	–	0.4000
	Group 2	0.4000	0.0000	0.4000
Class 4 Income shares	Group 1	0.4000	–	0.4000
	Group 2	0.4000	0.0000	0.4000

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2020
Class 1 Accumulation shares	Group 1	0.0000	0.4000	0.4000
	Group 2	0.4000	–	0.4000
Class 2 Accumulation shares	Group 1	0.0210	0.3790	0.4000
	Group 2	0.4000	–	0.4000
Class 3 Accumulation shares	Group 1	0.4000	0.0000	0.4000
	Group 2	0.4000	–	0.4000
Class 4 Accumulation shares	Group 1	0.4000	0.0000	0.4000
	Group 2	0.0000	0.4500	0.2550

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 April 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 May 2020
Class 1 Income shares	Group 1	0.3500	–	0.3500
	Group 2	0.3500	0.0000	0.3500
Class 2 Income shares	Group 1	0.3500	–	0.3500
	Group 2	0.3500	0.0000	0.3500
Class 3 Income shares	Group 1	0.3500	–	0.3500
	Group 2	0.3500	0.0000	0.3500
Class 4 Income shares	Group 1	0.3500	–	0.3500
	Group 2	0.3500	0.0000	0.3500

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 May 2020
Class 1 Accumulation shares	Group 1	0.3500	–	0.3500
	Group 2	0.3500	0.0000	0.3500
Class 2 Accumulation shares	Group 1	0.3500	–	0.3500
	Group 2	0.0414	0.3086	0.3500
Class 3 Accumulation shares	Group 1	0.3500	–	0.3500
	Group 2	0.3500	0.0000	0.3500
Class 4 Accumulation shares	Group 1	0.3500	–	0.3500
	Group 2	0.3500	0.0000	0.3500

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 March 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 March 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 March 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 April 2020
Class 1 Income shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500
Class 2 Income shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500
Class 3 Income shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500
Class 4 Income shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 April 2020
Class 1 Accumulation shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500
Class 2 Accumulation shares	Group 1	0.2500	–	0.2500
	Group 2	0.0943	0.1557	0.2500
Class 3 Accumulation shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500
Class 4 Accumulation shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 February 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 March 2020
Class 1 Income shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500
Class 2 Income shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500
Class 3 Income shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500
Class 4 Income shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 March 2020
Class 1 Accumulation shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500
Class 2 Accumulation shares	Group 1	0.2500	–	0.2500
	Group 2	0.0175	0.2325	0.2500
Class 3 Accumulation shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500
Class 4 Accumulation shares	Group 1	0.2500	–	0.2500
	Group 2	0.2500	0.0000	0.2500

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2020.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 January 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 15 February 2020
Class 1 Income shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 2 Income shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 3 Income shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 4 Income shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 February 2020
Class 1 Accumulation shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 2 Accumulation shares	Group 1	0.2400	–	0.2400
	Group 2	0.1099	0.1301	0.2400
Class 3 Accumulation shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 4 Accumulation shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2019.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 December 2019

Income shares		Net revenue	Equalisation	Interim distribution paid 15 January 2020
Class 1 Income shares	Group 1	0.1970	–	0.1970
	Group 2	0.1970	0.0000	0.1970
Class 2 Income shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 3 Income shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 4 Income shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 January 2020
Class 1 Accumulation shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 2 Accumulation shares	Group 1	0.2399	–	0.2399
	Group 2	0.1694	0.0705	0.2399
Class 3 Accumulation shares	Group 1	0.2399	–	0.2399
	Group 2	0.2399	0.0000	0.2399
Class 4 Accumulation shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2019.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 15 November 2019

Income shares		Net revenue	Equalisation	Interim distribution paid 15 December 2019
Class 1 Income shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 2 Income shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 3 Income shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 4 Income shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 December 2019
Class 1 Accumulation shares	Group 1	0.2400	–	0.2400
	Group 2	0.1371	0.1029	0.2400
Class 2 Accumulation shares	Group 1	0.2400	–	0.2400
	Group 2	0.1712	0.0688	0.2400
Class 3 Accumulation shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400
Class 4 Accumulation shares	Group 1	0.2400	–	0.2400
	Group 2	0.2400	0.0000	0.2400

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

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

Core Investment

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

Strategy

The Fund is actively managed and the Investment Manager may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

Environmental, Social and Governance (ESG) factors

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

Performance & Risk Measurement

The Fund aims to generate returns which exceed the Bank of England base rate, which has been chosen as the market standard indicator of the risk-free rate of return. The Fund targets 5% above this rate because that is the level of outperformance that the Investment Manager believes to be realistic for this strategy alongside the volatility aim.

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

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

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

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

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 15 October 2020, the Aviva Investors Multi-Strategy Target Return Fund delivered a total return of 0.28% (share class 1) net of fees. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 5.39% over the same period.

Review

Appetite for risk notably increased in the last quarter of 2019, with investors' 2020 outlook becoming more constructive following positive developments on the "phase 1" trade deal between the US and China. For the Fund, Market Return strategies continued to perform positively, as did Risk-Reducing strategies. Opportunistic strategies also did well, although returns were more moderate. The Fund extended the gains in early 2020, withstanding the initial wobble of global equities following the first signs of the outbreak of the virus.

As the first quarter of 2020 unfolded, however, investors' fears mounted as it became clear that the virus outbreak would soon become a global concern. Appetite for risk capitulated quickly, with the peak in market stress being reached in mid-March. While not immune to the volatile market conditions in February and March, the Fund was able to protect capital through a difficult market environment. While equity and credit Market Return strategies detracted from performance, defensive positions within Risk-Reducing and Opportunistic strategies offered a much-needed level of protection.

Market sentiment recovered sharply in the subsequent two quarters. Fiscal and monetary responses were instrumental in improving market conditions with decreasing rates of new infections and fatalities also contributing to the overall level of optimism. The Fund recovered a portion of the losses during the period, with both Q2 and Q3 being positive quarters for overall performance. Market Return strategies were the main driver of performance with long equity and credit positions leading the gains. The positive performance from Market Returns more than offset the losses from Risk-Reducing which detracted as capital flowed out of traditional so-called safe havens. Opportunistic strategies were broadly flat in the second half of the review period.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Covid-19 continues to dominate the global economic outlook. Visibility on the timing and extent of economic recovery therefore remains uncertain. Nevertheless, we have been gaining confidence from central bank and governmental interventions, with these policies having undoubtedly averted an even greater economic crisis. It is therefore quite possible that if the virus were to be contained, activity could quickly return to pre-COVID trends. This is a recession driven by physical limitations rather than systemic fragility in a certain sector or economy.

The portfolio maintains a moderate exposure to equities, with a portion of this allocation being implemented via option-based structures which are intended to limit potential downside losses while still offering the ability to participate in the upside. The team's views on credit remain constructive, with positioning in European and US High Yield being the favoured allocations. Monetary policy has been loosened aggressively and while increased loan guarantees and state backstops may not replace lost revenues, we see them as being increasingly helpful in decreasing default rates.

Opportunistic Returns on the other hand are centred on finding uncorrelated and less macro-dependent strategies across asset classes with market neutral equity ideas being an important area of focus.

With regard to Risk-Reducing, long duration in developed markets remains a core building block. We also continue to rely on the Japanese yen for capital preservation.

November 2020

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.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 444 and 445 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell 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.

Performance History – Accumulation Shares

Calendar year	Share Class			
	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 5*** %
31.12.14 to 31.12.15	4.33	4.54	N/A	5.14
31.12.15 to 31.12.16	0.86	1.07	1.27	1.56
31.12.16 to 31.12.17	-2.32	-2.14	-1.93	-2.03
31.12.17 to 31.12.18	-6.33	-6.15	-5.95	-6.03
31.12.18 to 31.12.19	9.70	9.90	10.20	10.10

Performance History – Accumulation Shares

Calendar year	Share Class 9 %	Benchmark* %
31.12.14 to 31.12.15	4.58	5.49
31.12.15 to 31.12.16	1.11	5.42
31.12.16 to 31.12.17	-2.10	5.27
31.12.17 to 31.12.18	-6.11	5.59
31.12.18 to 31.12.19	10.00	5.80

* Benchmark – Bank of England Base Rate (plus 5%)

*** Please note that up to (but not including) 24 October 2016, the fees costs and expenses of operating and running the Company and the Funds were incurred on a more traditional charging method which, amongst other things, included an annual management charge that was paid to the ACD in respect of Class 5 (previously named Class 3) in the Aviva Investors Multi-Strategy Target Return Fund in the amount of 0.10%. Although the charges continued to be incurred on this more traditional charging method for the remainder of each of the performance periods referred to above (i.e. because they relate to periods before we introduced the Fund Management Fee), from that date such annual management charge was 0.67% and the performance figures for Class 5 (previously named Class 3) reflect the charges applicable to each period.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Yield History

Calendar year	Yield %	Benchmark Yield* %*	Performance relative to target
			Benchmark relative to target 110%
31.12.14 to 31.12.15	4.00	4.50	89
31.12.15 to 31.12.16	4.40	4.42	100
31.12.16 to 31.12.17	4.22	4.27	99
31.12.17 to 31.12.18	4.20	4.60	91
31.12.18 to 31.12.19	4.37	4.75	92

* Benchmark – Bank of England Base Rate (plus 4%).

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

Material Portfolio Changes

Purchases	Sales
Barclays Bank 0.04% 14/09/2020	Barclays Bank 0.04% 14/09/2020
Barclays Bank 0.03% 22/09/2020	US Treasury 1.00% 15/02/2049
Barclays Bank 0.02% 23/09/2020	Barclays Bank 0.03% 22/09/2020
Royal Bank of Canada 0.03% 30/09/2020	Barclays Bank 0.02% 23/09/2020
Royal Bank of Canada 0.03% 24/09/2020	Royal Bank of Canada 0.03% 30/09/2020
Barclays Bank 0.02% 25/09/2020	Royal Bank of Canada 0.03% 24/09/2020
Royal Bank of Canada 0.04% 26/08/2020	Barclays Bank 0.02% 25/09/2020
Royal Bank of Scotland 0.03% 27/08/2020	Royal Bank of Canada 0.04% 26/08/2020
Royal Bank of Canada 0.04% 27/08/2020	Royal Bank of Scotland 0.03% 27/08/2020
Royal Bank of Scotland 0.03% 28/08/2020	Royal Bank of Canada 0.04% 27/08/2020

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Synthetic Risk and Reward Indicator

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

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

COMPARATIVE TABLES

Class 1 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	108.67	106.67	107.63
Return before operating charges [†]	1.60	3.16	0.24
Operating charges	(1.20)	(1.16)	(1.20)
Return after operating charges [†]	0.40	2.00	(0.96)
Distributions	(0.67)	(0.97)	(0.85)
Retained distributions on accumulation shares	0.67	0.97	0.85
Closing net asset value per share	109.07	108.67	106.67
[†] after direct transaction costs of	(0.15)	(0.12)	(0.10)
Performance			
Return after charges (%)	0.37%	1.87%	(0.89)%
Other information			
Closing net asset value (£000)	830	955	1,607
Closing number of shares	760,289	878,828	1,506,945
Operating charges (%) [†]	1.10%	1.10%	1.10%
Direct transaction costs (%) [†]	0.14%	0.11%	0.09%
Prices[≈]			
Highest share price	112.98	108.91	110.94
Lowest share price	101.20	99.61	106.25

Class 2 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	109.82	107.58	108.34
Return before operating charges [†]	1.56	3.15	0.17
Operating charges	(0.94)	(0.91)	(0.93)
Return after operating charges [†]	0.62	2.24	(0.76)
Distributions	(0.90)	(1.19)	(1.07)
Retained distributions on accumulation shares	0.90	1.19	1.07
Closing net asset value per share	110.44	109.82	107.58
[†] after direct transaction costs of	(0.15)	(0.12)	(0.10)
Performance			
Return after charges (%)	0.56%	2.08%	(0.70)%
Other information			
Closing net asset value (£000)	434,090	461,255	619,065
Closing number of shares	393,055,587	420,020,379	575,463,620
Operating charges (%) [†]	0.85%	0.85%	0.85%
Direct transaction costs (%) [†]	0.14%	0.11%	0.09%
Prices[≈]			
Highest share price	114.25	110.03	111.73
Lowest share price	102.35	100.50	107.14

Class 3 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	111.50	109.01	109.54
Return before operating charges [†]	1.53	3.13	0.12
Operating charges	(0.66)	(0.64)	(0.65)
Return after operating charges [†]	0.87	2.49	(0.53)
Distributions	(1.15)	(1.43)	(1.32)
Retained distributions on accumulation shares	1.15	1.43	1.32
Closing net asset value per share	112.37	111.50	109.01
[†] after direct transaction costs of	(0.16)	(0.12)	(0.10)
Performance			
Return after charges (%)	0.78%	2.28%	(0.48)%
Other information			
Closing net asset value (£000)	2,158,533	2,814,558	3,380,121
Closing number of shares	1,920,956,790	2,524,230,292	3,100,813,914
Operating charges (%) [†]	0.59%	0.59%	0.59%
Direct transaction costs (%) [†]	0.14%	0.11%	0.09%
Prices[≈]			
Highest share price	116.08	111.71	113.05
Lowest share price	104.01	101.89	108.54

Class 5 Accumulation shares	2020 p per share	2019 p per share	2018 p per share
Change in net assets per share			
Opening net asset value per share	111.63	109.22	109.87
Return before operating charges [†]	1.56	3.17	0.12
Operating charges	(0.79)	(0.76)	(0.77)
Return after operating charges [†]	0.77	2.41	(0.65)
Distributions	(1.05)	(1.34)	(1.22)
Retained distributions on accumulation shares	1.05	1.34	1.22
Closing net asset value per share	112.40	111.63	109.22
[†] after direct transaction costs of	(0.16)	(0.12)	(0.10)
Performance			
Return after charges (%)	0.69%	2.21%	(0.59)%
Other information			
Closing net asset value (£000)	743,352	970,633	1,184,809
Closing number of shares	661,369,335	869,520,412	1,084,793,641
Operating charges (%) [†]	0.70%	0.70%	0.70%
Direct transaction costs (%) [†]	0.14%	0.11%	0.09%
Prices[≈]			
Highest share price	116.18	111.83	113.34
Lowest share price	104.09	102.07	108.76

COMPARATIVE TABLES (CONTINUED)

	2020	2019	2018
Class 9 Accumulation shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	109.97	107.68	108.40
Return before operating charges [‡]	1.55	3.14	0.16
Operating charges	(0.88)	(0.85)	(0.88)
Return after operating charges [‡]	0.67	2.29	(0.72)
Distributions	(0.94)	(1.24)	(1.11)
Retained distributions on accumulation shares	0.94	1.24	1.11
Closing net asset value per share	110.64	109.97	107.68
[†] after direct transaction costs of	(0.15)	(0.12)	(0.10)
Performance			
Return after charges (%)	0.61%	2.13%	(0.66)%
Other information			
Closing net asset value (£000)	28,283	29,413	51,595
Closing number of shares	25,562,374	26,745,481	47,914,390
Operating charges (%) [‡]	0.80%	0.80%	0.80%
Direct transaction costs (%) [#]	0.14%	0.11%	0.09%
Prices[≈]			
Highest share price	114.43	110.18	111.81
Lowest share price	102.51	100.61	107.24

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

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

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

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

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

Ongoing Charges Figure*

Share class	15.10.20	15.10.19
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 year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

PORTFOLIO STATEMENT

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 4.20% (0.28%)				
iShares Physical Gold ETC	USD	4,831,745	139,270	4.14
Lyxor MSCI India UCITS Fund – Acc-EUR	EUR	154,287	2,242	0.06
Collective Investment Schemes total			141,512	4.20
Equities 44.78% (10.85%)				
Austria 0.00% (0.02%)				
Belgium 0.38% (0.09%)				
UCB	EUR	62,196	5,247	0.15
Umicore	EUR	228,472	7,606	0.23
			12,853	0.38
Bermuda 0.38% (0.00%)				
Arch Capital Group	USD	263,676	6,308	0.19
China Oriental Group	HKD	3,322,000	588	0.02
Credicorp	USD	52,448	4,904	0.14
IHS Markit	USD	16,542	1,026	0.03
			12,826	0.38
Brazil 0.15% (0.25%)				
Banco do Brasil	BRL	180,009	771	0.02
Lojas Americanas Preference	BRL	257,058	987	0.03
Minerva	BRL	438,785	690	0.02
Petroleo Brasileiro, ADR Preference	USD	124,489	675	0.02
Telefonica Brasil Preference	BRL	62,866	383	0.01
TIM	BRL	268,034	483	0.02
Vale	BRL	83,716	722	0.02
YDUQS Participacoes	BRL	86,344	317	0.01
			5,028	0.15
Canada 0.03% (0.00%)				
Novagold Resources	USD	114,714	978	0.03
			978	0.03
Cayman Islands 1.12% (0.64%)				
Alibaba Group Holding, ADR	USD	41,865	9,708	0.29
Ambarella	USD	25,724	1,123	0.03
Autohome, ADR	USD	10,989	832	0.02
Chailease Holding	TWD	153,000	557	0.02
China Aoyuan Group	HKD	575,000	437	0.01
China Conch Venture Holdings	HKD	365,500	1,354	0.04
China Hongqiao Group	HKD	1,275,000	707	0.02
China Mengniu Dairy	HKD	238,293	904	0.03
Hengan International Group	HKD	146,144	811	0.02
JD.com, ADR	USD	16,968	1,055	0.03
KWG Group Holdings	HKD	354,369	173	0.01
KWG Group Holdings (Listed)	HKD	708,739	735	0.02
Meituan Dianping 'B'	HKD	48,800	1,293	0.04
NetEase, ADR	USD	85,485	5,850	0.17
Sands China	HKD	308,337	832	0.02
SITC International Holdings	HKD	1,114,246	1,336	0.04
Tencent Holdings	HKD	131,400	7,250	0.22
Texhong Textile Group	HKD	963,500	626	0.02
Tongcheng-Elong Holdings	HKD	634,000	942	0.03
Xinyi Solar Holdings	HKD	548,000	718	0.02
ZTO Express Cayman, ADR	USD	26,533	589	0.02
			37,832	1.12
China 0.30% (0.27%)				
China Construction Bank 'H'	HKD	3,197,824	1,681	0.05
China Longyuan Power Group 'H'	HKD	1,470,000	814	0.02
China Merchants Bank 'H'	HKD	214,869	833	0.03
ENN Ecological Holdings (UBS) Warrant 31/05/2021	USD	648,469	851	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
China 0.30% (0.27%) (continued)				
Industrial & Commercial Bank of China 'H'	HKD	1,244,534	528	0.02
Livzon Pharmaceutical Group 'H'	HKD	349,410	1,245	0.04
Lomon Billions Group (UBS) Warrant 08/02/2021	USD	252,047	823	0.02
PetroChina 'H'	HKD	1,850,098	407	0.01
PICC Property & Casualty 'H'	HKD	830,000	436	0.01
Ping An Insurance Group Co. of China 'H'	HKD	229,592	1,897	0.06
Yantai Jereh Oilfield Services Group(UBS) Warrant 18/12/2020	USD	134,434	451	0.01
			9,966	0.30
Finland 0.90% (0.31%)				
Elisa	EUR	116,734	5,281	0.16
Kone 'B'	EUR	213,191	14,329	0.42
Orion 'B'	EUR	152,340	5,336	0.16
UPM-Kymmene	EUR	228,101	5,328	0.16
			30,274	0.90
France 5.13% (0.40%)				
Air Liquide	EUR	43,791	5,245	0.16
AXA	EUR	220,681	3,037	0.09
BioMerieux	EUR	46,366	5,774	0.17
Bouygues	EUR	403,820	11,211	0.33
Capgemini	EUR	33,386	3,298	0.10
Carrefour	EUR	862,972	10,966	0.33
Cie de Saint-Gobain	EUR	139,806	4,623	0.14
Cie Generale des Etablissements Michelin	EUR	92,740	7,649	0.23
Danone	EUR	108,323	5,417	0.16
Dassault Systemes	EUR	37,716	5,362	0.16
EssilorLuxottica	EUR	56,085	5,886	0.17
Kering	EUR	10,476	5,380	0.16
Legrand	EUR	90,478	5,607	0.17
L'Oreal	EUR	21,736	5,609	0.17
LVMH Moet Hennessy Louis Vuitton	EUR	15,224	5,560	0.16
Pernod Ricard	EUR	44,018	5,506	0.16
Peugeot	EUR	1,223,518	16,861	0.50
Remy Cointreau	EUR	39,479	5,696	0.17
Safran Preference	EUR	21,910	1,739	0.05
Sanofi	EUR	70,239	5,390	0.16
Sartorius Stedim Biotech	EUR	20,773	5,829	0.17
Schneider Electric	EUR	104,969	10,322	0.31
Societe Generale	EUR	1,377,231	14,759	0.44
Teleperformance	EUR	23,625	5,777	0.17
TOTAL	EUR	392,772	10,041	0.30
			172,544	5.13
Germany 2.47% (0.28%)				
Beiersdorf	EUR	63,280	5,649	0.17
Carl Zeiss Meditec	EUR	59,356	6,391	0.19
Delivery Hero	EUR	63,537	5,851	0.17
FUCHS PETROLUB Preference	EUR	147,289	6,034	0.18
Henkel Preference	EUR	67,822	5,574	0.17
Infineon Technologies	EUR	530,429	13,093	0.39
Knorr-Bremse	EUR	60,136	5,691	0.17
Nemetschek	EUR	94,424	5,426	0.16
SAP	EUR	44,932	5,313	0.16
Sartorius Preference	EUR	17,479	5,868	0.17
Scout24	EUR	80,073	5,508	0.16
Symrise	EUR	50,732	5,355	0.16
Volkswagen Preference	EUR	59,512	7,258	0.22
			83,011	2.47

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Guernsey 0.03% (0.00%)				
Amdocs	USD	22,432	1,017	0.03
			1,017	0.03
Hong Kong 0.09% (0.05%)				
AIA Group	HKD	72,964	571	0.02
China Mobile	HKD	99,914	502	0.01
China Overseas Grand Oceans Group	HKD	976,000	465	0.01
CNOOC	HKD	672,471	489	0.01
Hong Kong Exchanges & Clearing	HKD	13,995	506	0.02
Sun Art Retail Group	HKD	743,453	601	0.02
			3,134	0.09
Hungary 0.01% (0.05%)				
OTP Bank	HUF	7,690	184	0.01
			184	0.01
India 0.29% (0.00%)				
HDFC Bank, ADR	USD	38,882	1,669	0.05
ICICI Bank, ADR	USD	63,378	533	0.02
Infosys, ADR	USD	101,170	1,195	0.03
Reliance Industries, GDR	USD	135,747	6,362	0.19
			9,759	0.29
Indonesia 0.06% (0.09%)				
Bank BTPN Syariah	IDR	2,641,600	529	0.02
Bank Rakyat Indonesia Persero	IDR	2,151,700	376	0.01
Surya Citra Media	IDR	7,314,100	507	0.01
Telekomunikasi Indonesia Persero	IDR	4,380,700	640	0.02
			2,052	0.06
Ireland 2.03% (0.85%)				
Accenture 'A'	USD	9,763	1,730	0.05
Allegion	USD	174,034	14,132	0.42
Aon 'A'	USD	51,254	8,449	0.25
Flutter Entertainment	EUR	46,951	6,155	0.18
Johnson Controls International	USD	110,471	3,648	0.11
Kerry Group 'A'	EUR	53,203	5,285	0.16
Kingspan Group	EUR	104,966	7,372	0.22
Medtronic	USD	22,800	1,899	0.06
STERIS	USD	7,671	1,114	0.03
Trane Technologies	USD	101,459	10,268	0.30
Willis Towers Watson	USD	49,855	8,354	0.25
			68,406	2.03
Italy 0.76% (0.12%)				
DiaSorin	EUR	35,227	6,028	0.18
Infrastrutture Wireless Italiane	EUR	653,505	5,455	0.16
UniCredit	EUR	2,263,107	13,929	0.42
			25,412	0.76
Japan 1.07% (0.17%)				
Daikin Industries	JPY	54,289	7,624	0.23
Murata Manufacturing	JPY	306,900	16,351	0.48
Nintendo	JPY	10,100	4,351	0.13
Toyota Motor	JPY	151,500	7,695	0.23
			36,021	1.07
Jersey 0.90% (0.00%)				
Aptiv	USD	118,574	8,973	0.27
Experian	GBP	436,383	12,956	0.38
Glencore	GBP	4,433,822	7,215	0.21
Novocure	USD	12,490	1,295	0.04
			30,439	0.90

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Luxembourg 0.40% (0.05%)				
ArcelorMittal	EUR	1,149,372	12,294	0.37
Spotify Technology	USD	5,398	1,094	0.03
			<u>13,388</u>	<u>0.40</u>
Malaysia 0.05% (0.06%)				
Hartalega Holdings	MYR	224,600	756	0.02
Sunway	MYR	1,591,600	404	0.01
Tenaga Nasional	MYR	277,000	518	0.02
			<u>1,678</u>	<u>0.05</u>
Mauritius 0.02% (0.00%)				
MakeMyTrip	USD	48,283	666	0.02
			<u>666</u>	<u>0.02</u>
Mexico 0.03% (0.03%)				
Grupo Televisa, ADR	USD	96,970	542	0.02
Macquarie Mexico Real Estate Management, REIT	MXN	511,714	512	0.01
			<u>1,054</u>	<u>0.03</u>
Netherlands 2.52% (0.14%)				
Adyen	EUR	3,781	5,632	0.17
Akzo Nobel	EUR	70,824	5,778	0.17
Argenx	EUR	28,816	6,002	0.18
ASML Holding	EUR	19,418	5,792	0.17
Ferrari	EUR	38,151	5,479	0.16
Heineken	EUR	78,666	5,570	0.17
Just Eat Takeaway	EUR	62,826	6,036	0.18
Koninklijke DSM	EUR	44,018	5,799	0.17
Koninklijke Philips	EUR	154,916	5,623	0.17
Koninklijke Vopak	EUR	119,595	5,161	0.15
Prosus	EUR	76,818	5,695	0.17
QIAGEN	EUR	139,294	5,622	0.17
QIAGEN	USD	25,836	1,051	0.03
Signify	EUR	109,455	3,476	0.10
Unilever	EUR	117,750	5,577	0.17
Wolters Kluwer	EUR	82,963	5,417	0.16
Wright Medical Group	USD	42,595	1,008	0.03
			<u>84,718</u>	<u>2.52</u>
Philippines 0.03% (0.00%)				
Puregold Price Club	PHP	1,235,830	852	0.03
			<u>852</u>	<u>0.03</u>
Poland 0.01% (0.03%)				
Powszechny Zakład Ubezpieczen	PLN	100,754	460	0.01
			<u>460</u>	<u>0.01</u>
Portugal 0.00% (0.03%)				
Russia 0.09% (0.14%)				
Detsky Mir	RUB	719,972	850	0.02
LUKOIL, ADR	USD	23,492	985	0.03
Sberbank of Russia, ADR	USD	69,755	557	0.02
United Co. RUSAL International	HKD	2,144,000	673	0.02
			<u>3,065</u>	<u>0.09</u>
Singapore 0.00% (0.04%)				
South Africa 0.09% (0.20%)				
Absa Group	ZAR	102,343	424	0.01
Naspers 'N'	ZAR	12,152	1,746	0.05
Pick n Pay Stores	ZAR	177,776	438	0.02
Sanlam	ZAR	139,583	330	0.01
			<u>2,938</u>	<u>0.09</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.63% (1.14%)				
AfreecaTV	KRW	12,873	512	0.02
Cosmax	KRW	7,636	611	0.02
Douzone Bizon	KRW	9,925	713	0.02
Ecopro	KRW	6,897	607	0.02
Hyundai Motor	KRW	12,274	1,464	0.04
KB Financial Group	KRW	30,471	806	0.02
LG Chem	KRW	18,812	8,120	0.24
NHN KCP	KRW	15,538	732	0.02
Samsung Electronics	KRW	514,128	20,903	0.62
SK Hynix	KRW	322,206	18,995	0.56
SK Telecom	KRW	3,972	631	0.02
WONIK IPS	KRW	40,424	861	0.03
			54,955	1.63
Spain 0.44% (0.15%)				
Banco Santander	EUR	10,101,426	14,650	0.44
			14,650	0.44
Sweden 0.41% (0.36%)				
Assa Abloy 'B'	SEK	752,629	13,815	0.41
			13,815	0.41
Switzerland 0.30% (0.22%)				
Garmin	USD	13,673	1,049	0.03
Schindler Holding	CHF	43,486	9,099	0.27
			10,148	0.30
Taiwan 0.70% (0.20%)				
Hon Hai Precision Industry	TWD	604,000	1,271	0.04
MediaTek	TWD	57,000	1,059	0.03
Mega Financial Holding	TWD	595,000	445	0.01
Sinbon Electronics	TWD	113,111	595	0.02
Taiwan Semiconductor Manufacturing	TWD	564,000	6,886	0.20
Tripod Technology	TWD	297,000	949	0.03
Win Semiconductors	TWD	1,481,000	12,494	0.37
			23,699	0.70
Thailand 0.05% (0.09%)				
Bangkok Bank	THB	172,300	402	0.01
Indorama Ventures	THB	1,195,600	700	0.02
Thai Beverage	SGD	2,242,700	721	0.02
			1,823	0.05
Turkey 0.00% (0.00%)				
Turkiye Sise ve Cam Fabrikalari	TRY	1	-	-
			-	-
United Kingdom 2.11% (0.00%)				
Anglo American	GBP	759,801	14,609	0.43
BHP Group	GBP	648,317	10,573	0.31
BP	GBP	4,683,374	9,669	0.29
Carnival	GBP	1,236,866	11,194	0.33
Johnson Matthey	GBP	454,831	10,802	0.32
Standard Chartered	GBP	798,540	2,878	0.09
Vodafone Group	GBP	10,482,813	11,414	0.34
			71,139	2.11
United States of America 19.80% (4.38%)				
10X Genomics 'A'	USD	10,609	1,329	0.04
A O Smith	USD	24,703	1,068	0.03
AAON	USD	22,826	1,119	0.03
Abbott Laboratories	USD	3,000	249	0.01
AbbVie	USD	35,863	2,368	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 19.80% (4.38%) (continued)				
ABIOMED	USD	4,836	1,063	0.03
Acacia Communications	USD	19,218	1,010	0.03
ACADIA Pharmaceuticals	USD	31,751	1,050	0.03
Accelaron Pharma	USD	11,891	1,074	0.03
Acuity Brands	USD	18,766	1,389	0.04
Adobe	USD	5,700	2,213	0.07
Advanced Disposal Services	USD	43,046	1,009	0.03
AeroVironment	USD	20,609	1,182	0.04
Agilent Technologies	USD	13,191	1,076	0.03
Agios Pharmaceuticals	USD	35,543	968	0.03
Akamai Technologies	USD	11,538	975	0.03
Alarm.com Holdings	USD	23,405	1,101	0.03
Albemarle	USD	116,593	8,522	0.25
Alexandria Real Estate Equities, REIT	USD	50,577	6,345	0.19
Alexion Pharmaceuticals	USD	11,360	1,074	0.03
Allakos	USD	16,429	1,037	0.03
Allogene Therapeutics	USD	36,155	1,108	0.03
Alnylam Pharmaceuticals	USD	9,734	1,085	0.03
Alphabet 'A'	USD	6,106	7,356	0.22
Alphabet 'C'	USD	5,952	7,189	0.21
Altice USA 'A'	USD	196,653	4,334	0.13
Amazon.com	USD	2,700	6,979	0.21
Amedisys	USD	5,567	1,093	0.03
AMETEK	USD	13,378	1,130	0.03
Amgen	USD	11,971	2,179	0.07
Amphenol 'A'	USD	12,434	1,102	0.03
ANSYS	USD	4,124	1,124	0.03
Anterix	USD	35,787	1,009	0.03
Appfolio 'A'	USD	9,127	1,154	0.04
Apple	USD	105,400	9,855	0.29
AptarGroup	USD	11,378	1,025	0.03
Arena Pharmaceuticals	USD	17,622	1,112	0.03
Arista Networks	USD	6,507	1,139	0.03
Arthur J Gallagher	USD	100,224	8,397	0.25
Aspen Technology	USD	9,972	1,039	0.03
AT&T	USD	144,988	3,082	0.09
AtriCure	USD	33,330	1,031	0.03
Atrion	USD	2,044	1,013	0.03
Avalara	USD	10,429	1,277	0.04
Axonics Modulation Technologies	USD	29,585	1,100	0.03
Badger Meter	USD	20,297	1,129	0.03
Balchem	USD	13,613	1,099	0.03
Bandwidth 'A'	USD	7,690	1,122	0.03
Bank of America	USD	158,888	2,973	0.09
BellRing Brands 'A'	USD	67,965	1,197	0.04
Berkshire Hathaway 'B'	USD	13,500	2,212	0.07
Bio-Rad Laboratories 'A'	USD	2,523	1,079	0.03
Bio-Techne	USD	5,348	1,100	0.03
Black Knight	USD	15,121	1,112	0.03
Blackline	USD	14,935	1,136	0.03
Booz Allen Hamilton Holding	USD	14,887	946	0.03
Boston Beer 'A'	USD	1,425	1,046	0.03
Brady 'A'	USD	33,109	1,070	0.03
Bristol Myers Squibb	USD	46,044	2,155	0.07
Broadcom	USD	41,765	12,285	0.37
Broadridge Financial Solutions	USD	9,852	1,093	0.03
Brown & Brown	USD	79,875	2,927	0.09
Brown-Forman 'A'	USD	18,985	1,012	0.03
Brown-Forman 'B'	USD	17,083	1,009	0.03
Burlington Stores	USD	38,974	6,460	0.19
Cable One	USD	739	1,050	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 19.80% (4.38%) (continued)				
Cadence Design Systems	USD	12,651	1,137	0.03
Calavo Growers	USD	19,364	1,039	0.03
Cal-Maine Foods	USD	33,640	995	0.03
Cardiovascular Systems	USD	36,967	1,070	0.03
Cargurus	USD	55,051	959	0.03
Carrier Global	USD	152,119	3,842	0.12
Cerner	USD	18,955	1,084	0.03
CH Robinson Worldwide	USD	12,684	1,033	0.03
Charter Communications 'A'	USD	33,210	16,396	0.49
Chegg	USD	18,993	1,236	0.04
Chemed	USD	2,697	1,038	0.03
ChemoCentryx	USD	24,623	1,100	0.03
Chevron	USD	37,992	2,163	0.07
Chipotle Mexican Grill	USD	1,054	1,096	0.03
Church & Dwight	USD	14,203	1,046	0.03
Cintas	USD	4,015	1,084	0.03
Cisco Systems	USD	86,299	2,673	0.08
Citigroup	USD	42,364	1,431	0.04
Citrix Systems	USD	9,481	1,020	0.03
Clorox	USD	6,125	1,037	0.03
Cloudflare 'A'	USD	32,627	1,486	0.05
Coca-Cola	USD	78,658	3,046	0.09
Codexis	USD	108,676	1,146	0.04
Cognex	USD	20,928	1,088	0.03
Columbia Sportswear	USD	14,567	1,059	0.03
Comcast 'A'	USD	521,073	18,213	0.54
Constellation Brands 'A'	USD	43,877	6,171	0.18
Cooper	USD	3,835	1,050	0.03
Copart	USD	93,582	8,528	0.25
Corcept Therapeutics	USD	73,000	1,023	0.03
CoStar Group	USD	1,553	1,044	0.03
Costco Wholesale	USD	900	263	0.01
CrowdStrike Holdings 'A'	USD	9,117	1,025	0.03
CryoPort	USD	28,459	1,056	0.03
CSW Industrials	USD	17,421	1,169	0.04
Datadog 'A'	USD	13,926	1,222	0.04
Deciphera Pharmaceuticals	USD	25,012	1,085	0.03
Deckers Outdoor	USD	6,088	1,236	0.04
DocuSign	USD	6,132	1,142	0.03
Dolby Laboratories 'A'	USD	19,743	1,060	0.03
Donaldson	USD	27,880	1,104	0.03
Dorman Products	USD	15,602	1,113	0.03
DSP Group	USD	100,452	1,149	0.04
Eagle Pharmaceuticals	USD	32,685	1,168	0.04
Eidos Therapeutics	USD	28,793	1,641	0.05
Eli Lilly	USD	17,138	1,948	0.06
Enanta Pharmaceuticals	USD	29,207	1,009	0.03
Encore Wire	USD	28,353	1,063	0.03
EPAM Systems	USD	4,043	1,092	0.03
Equifax	USD	99,024	12,457	0.37
Exelixis	USD	50,795	922	0.03
Exponent	USD	17,644	1,016	0.03
Exxon Mobil	USD	86,041	2,296	0.07
F5 Networks	USD	10,809	1,108	0.03
Facebook 'A'	USD	36,800	7,604	0.23
Fair Isaac	USD	3,037	1,028	0.03
Fastenal	USD	29,043	1,004	0.03
Fastly 'A'	USD	13,793	958	0.03
Fitbit 'A'	USD	202,626	1,092	0.03
Five9	USD	10,273	1,162	0.04
Flowers Foods	USD	55,262	1,068	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 19.80% (4.38%) (continued)				
Freshpet	USD	12,159	1,176	0.04
Gentex	USD	51,356	1,090	0.03
Global Blood Therapeutics	USD	24,283	1,163	0.04
Globus Medical 'A'	USD	25,877	1,105	0.03
Graco	USD	21,559	1,092	0.03
Grand Canyon Education	USD	15,507	976	0.03
Guardant Health	USD	12,082	956	0.03
Guidewire Software	USD	12,202	978	0.03
Haemonetics	USD	15,395	1,136	0.03
Halozyme Therapeutics	USD	48,886	1,083	0.03
Heartland Express	USD	70,431	1,107	0.03
HEICO	USD	12,100	1,074	0.03
HEICO 'A'	USD	14,535	1,109	0.03
Hershey	USD	9,466	1,103	0.03
HMS Holdings	USD	53,888	1,189	0.04
Home Depot	USD	7,500	1,671	0.05
Hormel Foods	USD	26,706	1,044	0.03
Hubbell	USD	39,118	4,374	0.13
ICU Medical	USD	6,869	1,077	0.03
IDEX	USD	7,213	1,060	0.03
IDEXX Laboratories	USD	3,532	1,156	0.04
Immunovant	USD	36,377	1,181	0.04
Incyte	USD	14,964	1,049	0.03
Inspire Medical Systems	USD	10,163	995	0.03
Insulet	USD	5,642	1,094	0.03
Intel	USD	86,159	3,596	0.11
International Business Machines	USD	18,068	1,748	0.05
Ionis Pharmaceuticals	USD	25,623	957	0.03
iRhythm Technologies	USD	5,854	1,104	0.03
J & J Snack Foods	USD	10,355	1,057	0.03
Jack Henry & Associates	USD	7,975	1,003	0.03
John B Sanfilippo & Son	USD	17,541	1,037	0.03
Johnson & Johnson	USD	53,612	6,113	0.18
JPMorgan Chase	USD	62,005	4,887	0.15
Karuna Therapeutics	USD	16,332	970	0.03
Kodiak Sciences	USD	24,892	1,463	0.04
Krystal Biotech	USD	30,050	1,182	0.04
Kura Oncology	USD	44,611	1,182	0.04
Lancaster Colony	USD	7,355	1,008	0.03
Landstar System	USD	10,245	1,068	0.03
LeMaitre Vascular	USD	40,026	992	0.03
Lennox International	USD	21,254	4,746	0.14
LHC Group	USD	6,388	1,114	0.03
Liberty Broadband 'A'	USD	9,076	1,037	0.03
Liberty Broadband 'C'	USD	9,024	1,041	0.03
Lincoln Electric Holdings	USD	14,648	1,139	0.03
LiveRamp Holdings	USD	24,930	1,114	0.03
Livongo Health	USD	9,416	1,049	0.03
Lululemon Athletica	USD	4,148	1,136	0.03
Lumentum Holdings	USD	178,681	11,568	0.34
Luminex	USD	52,730	926	0.03
Madrigal Pharmaceuticals	USD	10,473	998	0.03
Manhattan Associates	USD	13,486	1,088	0.03
Marsh & McLennan	USD	90,038	7,973	0.24
Masimo	USD	5,907	1,064	0.03
Mastercard 'A'	USD	10,500	2,754	0.08
Maxim Integrated Products	USD	19,761	1,128	0.03
MAXIMUS	USD	18,960	1,008	0.03
McCormick, (Non-Voting)	USD	6,762	1,042	0.03
McDonald's	USD	1,200	213	0.01
Merck	USD	147,049	9,006	0.27

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 19.80% (4.38%) (continued)				
Mercury Systems	USD	16,940	1,008	0.03
Mesa Laboratories	USD	5,530	1,196	0.04
Mettler-Toledo International	USD	1,319	1,041	0.03
Micron Technology	USD	412,531	16,599	0.49
Microsoft	USD	115,800	19,705	0.59
Mirati Therapeutics	USD	7,942	1,194	0.04
Mitek Systems	USD	103,819	1,020	0.03
Monolithic Power Systems	USD	5,013	1,246	0.04
MSC Industrial Direct 'A'	USD	20,870	1,074	0.03
MyoKardia	USD	9,810	1,685	0.05
National Beverage	USD	17,916	1,144	0.04
National Instruments	USD	37,338	1,053	0.03
National Presto Industries	USD	15,602	1,005	0.03
Neogen	USD	16,563	920	0.03
Netflix	USD	5,300	2,226	0.07
Neurocrine Biosciences	USD	13,018	1,005	0.03
Nevro	USD	9,007	1,065	0.03
New York Times 'A'	USD	30,472	1,075	0.03
NewMarket	USD	3,706	1,036	0.03
NextEra Energy	USD	9,960	2,303	0.07
NIC	USD	64,145	1,061	0.03
NIKE 'B'	USD	6,334	633	0.02
Nordson	USD	6,991	1,121	0.03
NVIDIA	USD	4,300	1,861	0.06
Okta	USD	6,140	1,172	0.04
Old Dominion Freight Line	USD	7,198	1,138	0.03
Oracle	USD	42,355	1,986	0.06
OrthoPediatrics	USD	30,437	1,127	0.03
Otis Worldwide	USD	244,320	12,339	0.37
PayPal Holdings	USD	13,900	2,188	0.07
Pegasystems	USD	10,773	1,085	0.03
Penumbra	USD	6,367	1,063	0.03
PepsiCo	USD	28,235	3,093	0.09
PerkinElmer	USD	10,845	1,036	0.03
Pfizer	USD	113,037	3,201	0.10
Philip Morris International	USD	23,787	1,458	0.04
Pool	USD	4,225	1,179	0.04
Power Integrations	USD	24,703	1,158	0.04
Procter & Gamble	USD	12,078	1,346	0.04
Proto Labs	USD	9,715	1,095	0.03
PTC	USD	15,153	1,030	0.03
Qorvo	USD	104,617	11,019	0.33
QUALCOMM	USD	111,308	11,088	0.33
Qualys	USD	13,383	1,055	0.03
Raven Industries	USD	59,481	1,195	0.04
Relmada Therapeutics	USD	34,662	946	0.03
Repligen	USD	9,036	1,189	0.04
Republic Services	USD	13,682	990	0.03
ResMed	USD	7,552	1,050	0.03
Rexford Industrial Realty, REIT	USD	177,623	6,797	0.20
Rhythm Pharmaceuticals	USD	49,803	931	0.03
RingCentral 'A'	USD	4,839	1,036	0.03
Robert Half International	USD	24,726	1,087	0.03
Rollins	USD	24,591	1,133	0.03
Royal Gold	USD	10,558	1,013	0.03
salesforce.com	USD	1,000	200	0.01
Sanderson Farms	USD	11,140	1,114	0.03
Sarepta Therapeutics	USD	8,891	987	0.03
Schneider National 'B'	USD	51,930	1,030	0.03
Seagen	USD	7,150	1,133	0.03
Shockwave Medical	USD	18,518	1,072	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 19.80% (4.38%) (continued)				
Silk Road Medical	USD	18,774	930	0.03
Simpson Manufacturing	USD	13,700	1,033	0.03
Simulations Plus	USD	20,168	1,123	0.03
Skyworks Solutions	USD	103,595	12,302	0.37
Smartsheet 'A'	USD	26,938	1,156	0.04
SPS Commerce	USD	17,572	1,179	0.04
STAAR Surgical	USD	23,502	1,087	0.03
Stoke Therapeutics	USD	37,959	1,139	0.03
Synopsys	USD	6,352	1,122	0.03
Tactile Systems Technology	USD	39,818	1,097	0.03
Take-Two Interactive Software	USD	7,826	1,019	0.03
Tandem Diabetes Care	USD	12,007	1,130	0.03
TechTarget	USD	31,536	1,210	0.04
Teladoc Health	USD	6,043	1,050	0.03
Teledyne Technologies	USD	4,106	1,042	0.03
Teleflex	USD	3,920	1,099	0.03
Teradyne	USD	16,991	1,148	0.04
Thermo Fisher Scientific	USD	27,045	9,729	0.29
Tiffany	USD	11,188	1,055	0.03
Tootsie Roll Industries	USD	43,874	1,061	0.03
Toro	USD	15,620	1,057	0.03
Tractor Supply	USD	9,186	1,083	0.03
TransUnion	USD	179,513	12,286	0.37
Trex	USD	19,063	1,157	0.04
Turning Point Therapeutics	USD	15,333	1,372	0.04
Twilio 'A'	USD	5,489	1,386	0.04
Tyler Technologies	USD	3,781	1,162	0.04
UniFirst	USD	7,106	1,061	0.03
Union Pacific	USD	47,876	7,743	0.23
United Therapeutics	USD	12,717	1,113	0.03
UnitedHealth Group	USD	19,299	4,852	0.15
Universal Display	USD	7,547	1,125	0.03
Varian Medical Systems	USD	7,541	1,005	0.03
Varonis Systems	USD	11,234	1,121	0.03
Veeva Systems 'A'	USD	4,757	1,136	0.03
Veracyte	USD	41,205	1,366	0.04
VeriSign	USD	6,337	1,024	0.03
Verisk Analytics	USD	7,211	1,072	0.03
Verizon Communications	USD	63,205	2,848	0.09
Vicor	USD	16,755	1,124	0.03
Viking Therapeutics	USD	195,031	887	0.03
VirnetX Holding	USD	254,074	1,130	0.03
Visa 'A'	USD	75,392	11,656	0.35
Walmart	USD	2,100	235	0.01
Walt Disney	USD	36,800	3,630	0.11
Waters	USD	6,698	1,109	0.03
Watsco	USD	24,764	4,585	0.14
WD-40	USD	6,671	1,015	0.03
West Pharmaceutical Services	USD	4,696	1,059	0.03
Wingstop	USD	9,105	942	0.03
Winmark	USD	8,379	1,074	0.03
Xilinx	USD	13,006	1,191	0.04
Y-mAbs Therapeutics	USD	34,036	1,046	0.03
Yum China Holdings	USD	25,407	1,050	0.03
Zscaler	USD	9,427	1,131	0.03
Zynga 'A'	USD	149,524	1,062	0.03
			666,128	19.80
Equities total			1,506,912	44.78

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bond 0.00% (14.94%)				
Angola 0.00% (0.32%)				
Bahrain 0.00% (0.18%)				
Colombia 0.00% (0.46%)				
Dominican Republic 0.00% (0.32%)				
Ecuador 0.00% (0.47%)				
Egypt 0.00% (0.38%)				
El Salvador 0.00% (0.27%)				
Ghana 0.00% (0.49%)				
Indonesia 0.00% (2.48%)				
Ivory Coast 0.00% (0.44%)				
Jamaica 0.00% (0.44%)				
Kenya 0.00% (0.71%)				
Mexico 0.00% (0.52%)				
Mongolia 0.00% (0.30%)				
Nigeria 0.00% (0.63%)				
Paraguay 0.00% (0.46%)				
Qatar 0.00% (0.53%)				
Serbia 0.00% (0.12%)				
South Africa 0.00% (0.24%)				
Ukraine 0.00% (0.49%)				
United Arab Emirates 0.00% (0.43%)				
United States of America 0.00% (3.85%)				
Uzbekistan 0.00% (0.41%)				
Government Bond total			–	–
Corporate Bonds 6.72% (11.01%)				
Australia 0.06% (1.17%)				
FMG Resources August 2006 5.13% 15/03/2023	USD	1,215,000	988	0.03
FMG Resources August 2006 4.50% 15/09/2027	USD	1,395,000	1,173	0.03
			2,161	0.06
Austria 0.00% (0.35%)				
Bahrain 0.00% (0.27%)				
Belgium 0.00% (0.73%)				
Bermuda 0.08% (0.00%)				
Fly Leasing 5.25% 15/10/2024	USD	2,025,000	1,295	0.04
NCL 12.25% 15/05/2024	USD	875,000	749	0.02
NCL 10.25% 01/02/2026	USD	790,000	638	0.02
			2,682	0.08
Canada 0.34% (0.00%)				
Bausch Health 5.00% 30/01/2028	USD	1,160,000	900	0.03
Bausch Health 6.25% 15/02/2029	USD	655,000	529	0.02
Bausch Health 5.25% 30/01/2030	USD	1,650,000	1,285	0.04
Baytex Energy 8.75% 01/04/2027	USD	1,245,000	434	0.01
Bombardier 5.75% 15/03/2022	USD	1,075,000	802	0.02
Garda World Security 4.63% 15/02/2027	USD	845,000	646	0.02
Garda World Security 9.50% 01/11/2027	USD	1,310,000	1,086	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 0.34% (0.00%) (continued)				
GFL Environmental 3.75% 01/08/2025	USD	350,000	276	0.01
goeasy 5.38% 01/12/2024	USD	1,240,000	982	0.03
New Gold 7.50% 15/07/2027	USD	1,030,000	872	0.03
Norbord 5.75% 15/07/2027	USD	1,925,000	1,596	0.05
Open Text 3.88% 15/02/2028	USD	1,010,000	800	0.02
Videotron 5.38% 15/06/2024	USD	1,290,000	1,092	0.03
			11,300	0.34
Denmark 0.00% (0.66%)				
Finland 0.00% (0.08%)				
France 0.05% (1.22%)				
Altice France 5.50% 15/01/2028	USD	2,025,000	1,612	0.05
			1,612	0.05
Germany 0.06% (0.07%)				
IHO Verwaltungs 6.00% 15/05/2027	USD	2,655,000	2,149	0.06
			2,149	0.06
Indonesia 0.00% (0.07%)				
Italy 0.03% (0.84%)				
Telecom Italia 5.30% 30/05/2024	USD	1,205,000	1,018	0.03
			1,018	0.03
Luxembourg 0.11% (0.00%)				
ArcelorMittal 4.55% 11/03/2026	USD	605,000	509	0.01
ARD Finance 6.50% 30/06/2027	USD	1,285,000	1,020	0.03
Consolidated Energy Finance 6.88% 15/06/2025	USD	2,000,000	1,420	0.04
Stena International 6.13% 01/02/2025	USD	1,175,000	874	0.03
			3,823	0.11
Netherlands 0.21% (1.50%)				
Fiat Chrysler Automobiles 5.25% 15/04/2023	USD	1,235,000	1,014	0.03
OCI 4.63% 15/10/2025	USD	1,340,000	1,046	0.03
Trivium Packaging Finance 5.50% 15/08/2026	USD	2,675,000	2,195	0.07
UPC Holding 5.50% 15/01/2028	USD	2,000,000	1,608	0.05
Ziggo 4.88% 15/01/2030	USD	1,285,000	1,045	0.03
			6,908	0.21
Norway 0.03% (0.00%)				
Aker BP 4.75% 15/06/2024	USD	1,335,000	1,068	0.03
			1,068	0.03
Singapore 0.59% (1.56%)				
DBS Bank, FRN 0.35% 18/12/2020	GBP	20,000,000	20,006	0.59
			20,006	0.59
Spain 0.00% (2.03%)				
Supranational 0.11% (0.00%)				
Ardagh Packaging Finance 5.25% 30/04/2025	USD	540,000	442	0.01
Connect Finco 6.75% 01/10/2026	USD	2,670,000	2,143	0.06
Delta Air Lines 4.50% 20/10/2025	USD	625,000	497	0.02
Delta Air Lines 4.75% 20/10/2028	USD	655,000	523	0.02
			3,605	0.11
Switzerland 0.00% (0.37%)				
United Kingdom 0.10% (0.09%)				
Drax Finco 6.63% 01/11/2025	USD	1,075,000	868	0.02
Virgin Media Finance 5.00% 15/07/2030	USD	1,245,000	971	0.03
Virgin Media Secured Finance 5.50% 15/05/2029	USD	1,975,000	1,656	0.05
			3,495	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 4.95% (0.00%)				
Acadia Healthcare 5.63% 15/02/2023	USD	1,020,000	796	0.02
Acadia Healthcare 5.00% 15/04/2029	USD	430,000	345	0.01
Albertsons 5.75% 15/03/2025	USD	1,188,000	948	0.03
Albertsons 5.88% 15/02/2028	USD	795,000	667	0.02
Albertsons 3.50% 15/03/2029	USD	700,000	532	0.02
Alliance Data Systems 7.00% 15/01/2026	USD	680,000	526	0.02
Alliant Holdings Intermediate 6.75% 15/10/2027	USD	495,000	398	0.01
Allied Universal Holdco 6.63% 15/07/2026	USD	665,000	553	0.02
Allied Universal Holdco 9.75% 15/07/2027	USD	1,295,000	1,109	0.03
Allison Transmission 5.88% 01/06/2029	USD	700,000	595	0.02
Ally Financial 5.75% 20/11/2025	USD	1,860,000	1,640	0.05
American Axle & Manufacturing 6.25% 15/03/2026	USD	1,120,000	874	0.03
Antero Midstream Partners 5.75% 01/03/2027	USD	2,670,000	1,820	0.05
Aramark Services 6.38% 01/05/2025	USD	1,160,000	948	0.03
Archrock Partners 6.88% 01/04/2027	USD	935,000	710	0.02
Arconic 6.00% 15/05/2025	USD	1,300,000	1,091	0.03
Asbury Automotive Group 4.50% 01/03/2028	USD	322,000	254	0.01
Asbury Automotive Group 4.75% 01/03/2030	USD	85,000	68	–
ASGN 4.63% 15/05/2028	USD	760,000	608	0.02
Avantor Funding 4.63% 15/07/2028	USD	520,000	420	0.01
Avis Budget Car Rental 10.50% 15/05/2025	USD	805,000	717	0.02
Ball 2.88% 15/08/2030	USD	1,165,000	900	0.03
Berry Global 4.88% 15/07/2026	USD	1,345,000	1,099	0.03
Booz Allen Hamilton 3.88% 01/09/2028	USD	525,000	417	0.01
Boyd Gaming 8.63% 01/06/2025	USD	220,000	188	0.01
Boyd Gaming 4.75% 01/12/2027	USD	820,000	627	0.02
Brink's 4.63% 15/10/2027	USD	1,375,000	1,105	0.03
Caesars Entertainment 6.25% 01/07/2025	USD	375,000	306	0.01
Caesars Resort Collection 5.75% 01/07/2025	USD	215,000	175	0.01
Calpine 4.50% 15/02/2028	USD	1,130,000	913	0.03
Calpine 4.63% 01/02/2029	USD	465,000	370	0.01
Carvana 5.88% 01/10/2028	USD	445,000	344	0.01
Catalent Pharma Solutions 5.00% 15/07/2027	USD	2,020,000	1,644	0.05
CCO Holdings 5.50% 01/05/2026	USD	1,740,000	1,409	0.04
CCO Holdings 4.50% 15/08/2030	USD	3,005,000	2,436	0.07
Centene 5.38% 15/08/2026	USD	1,785,000	1,465	0.04
Centene 4.63% 15/12/2029	USD	2,415,000	2,030	0.06
Central Garden & Pet 4.13% 15/10/2030	USD	305,000	241	0.01
Century Communities 5.88% 15/07/2025	USD	1,330,000	1,077	0.03
Charles River Laboratories International 4.25% 01/05/2028	USD	1,375,000	1,126	0.03
Cheniere Energy Partners 4.50% 01/10/2029	USD	970,000	778	0.02
CIT Group 5.25% 07/03/2025	USD	1,655,000	1,381	0.04
CommScope 6.00% 01/03/2026	USD	1,315,000	1,075	0.03
CommScope 8.25% 01/03/2027	USD	360,000	295	0.01
Comstock Resources 9.75% 15/08/2026	USD	1,075,000	878	0.03
Consolidated Communications 6.50% 01/10/2028	USD	315,000	252	0.01
Continental Resources 5.00% 15/09/2022	USD	625,000	481	0.01
Cott Holdings 5.50% 01/04/2025	USD	1,370,000	1,097	0.03
CSC Holdings 5.38% 01/02/2028	USD	2,155,000	1,774	0.05
CSC Holdings 5.75% 15/01/2030	USD	1,210,000	1,009	0.03
CVR Partners 9.25% 15/06/2023	USD	1,370,000	992	0.03
DaVita 4.63% 01/06/2030	USD	425,000	341	0.01
DaVita 3.75% 15/02/2031	USD	1,665,000	1,258	0.04
DCP Midstream Operating 5.38% 15/07/2025	USD	1,290,000	1,049	0.03
Dell International 7.13% 15/06/2024	USD	1,345,000	1,085	0.03
DISH DBS 6.75% 01/06/2021	USD	1,160,000	919	0.03
DISH DBS 7.38% 01/07/2028	USD	675,000	539	0.02
Encompass Health 4.75% 01/02/2030	USD	1,370,000	1,101	0.03
Endeavor Energy Resources 6.63% 15/07/2025	USD	1,008,000	814	0.02
Energizer Holdings 6.38% 15/07/2026	USD	45,000	37	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 4.95% (0.00%) (continued)				
Energizer Holdings 7.75% 15/01/2027	USD	1,915,000	1,624	0.05
Enterprise Development Authority 12.00% 15/07/2024	USD	725,000	623	0.02
Expedia Group 6.25% 01/05/2025	USD	435,000	370	0.01
Expedia Group 7.00% 01/05/2025	USD	220,000	183	0.01
Flex Acquisition 6.88% 15/01/2025	USD	1,815,000	1,427	0.04
Ford Motor 8.50% 21/04/2023	USD	795,000	681	0.02
Ford Motor Credit 5.58% 18/03/2024	USD	1,395,000	1,136	0.03
Ford Motor Credit 4.13% 17/08/2027	USD	1,810,000	1,402	0.04
Frontier Communications 5.88% 15/10/2027	USD	195,000	154	–
Gartner 3.75% 01/10/2030	USD	285,000	227	0.01
Genesis Energy 6.50% 01/10/2025	USD	1,740,000	1,168	0.03
Graham Holdings 5.75% 01/06/2026	USD	1,320,000	1,083	0.03
Gray Television 7.00% 15/05/2027	USD	1,020,000	859	0.03
Greif 6.50% 01/03/2027	USD	1,960,000	1,585	0.05
HCA 5.38% 01/02/2025	USD	450,000	388	0.01
HCA 3.50% 01/09/2030	USD	3,310,000	2,661	0.08
Hecla Mining 7.25% 15/02/2028	USD	355,000	296	0.01
HUB International 7.00% 01/05/2026	USD	1,170,000	943	0.03
Icahn Enterprises 6.25% 15/05/2026	USD	1,990,000	1,630	0.05
IQVIA 5.00% 15/10/2026	USD	1,260,000	1,018	0.03
IRB Holding 7.00% 15/06/2025	USD	1,300,000	1,090	0.03
Iron Mountain, REIT 4.88% 15/09/2027	USD	2,455,000	1,963	0.06
Iron Mountain, REIT 4.50% 15/02/2031	USD	275,000	216	0.01
J2 Global 4.63% 15/10/2030	USD	480,000	380	0.01
Joseph T Ryerson & Son 8.50% 01/08/2028	USD	385,000	319	0.01
KBR 4.75% 30/09/2028	USD	875,000	688	0.02
Kraft Heinz Foods 3.88% 15/05/2027	USD	485,000	402	0.01
Kraft Heinz Foods 5.00% 15/07/2035	USD	1,850,000	1,663	0.05
Lamar Media 3.75% 15/02/2028	USD	830,000	642	0.02
Lennar 8.38% 15/01/2021	USD	680,000	535	0.02
Level 3 Financing 4.63% 15/09/2027	USD	1,635,000	1,308	0.04
Level 3 Financing 4.25% 01/07/2028	USD	540,000	427	0.01
M/I Homes 4.95% 01/02/2028	USD	1,350,000	1,088	0.03
MasTec 4.50% 15/08/2028	USD	865,000	685	0.02
Match Group Holdings II 4.13% 01/08/2030	USD	1,675,000	1,340	0.04
Mattel 6.75% 31/12/2025	USD	1,055,000	862	0.03
Mattel 5.88% 15/12/2027	USD	785,000	657	0.02
Meredith 6.88% 01/02/2026	USD	1,855,000	1,235	0.04
MGIC Investment 5.25% 15/08/2028	USD	750,000	603	0.02
MGM Growth Properties Operating Partnership, REIT 4.63% 15/06/2025	USD	170,000	136	–
MGM Resorts International 6.75% 01/05/2025	USD	625,000	510	0.02
MGM Resorts International 5.50% 15/04/2027	USD	528,000	428	0.01
Moss Creek Resources Holdings 7.50% 15/01/2026	USD	1,495,000	663	0.02
MPT Operating Partnership, REIT 4.63% 01/08/2029	USD	930,000	764	0.02
Murphy Oil USA 4.75% 15/09/2029	USD	1,345,000	1,110	0.03
Nationstar Mortgage Holdings 5.50% 15/08/2028	USD	800,000	633	0.02
NCR 8.13% 15/04/2025	USD	40,000	34	–
NCR 5.00% 01/10/2028	USD	320,000	250	0.01
NCR 6.13% 01/09/2029	USD	1,285,000	1,068	0.03
Netflix 5.75% 01/03/2024	USD	720,000	621	0.02
Netflix 5.38% 15/11/2029	USD	685,000	633	0.02
Newell Brands 4.88% 01/06/2025	USD	150,000	126	–
Newell Brands 4.70% 01/04/2026	USD	1,845,000	1,529	0.05
Nexstar Broadcasting 5.63% 15/07/2027	USD	1,990,000	1,634	0.05
Nexstar Broadcasting 4.75% 01/11/2028	USD	605,000	480	0.01
NFP 6.88% 15/08/2028	USD	1,560,000	1,237	0.04
NGL Energy Partners 7.50% 01/11/2023	USD	1,641,000	836	0.02
Nielsen Finance 5.63% 01/10/2028	USD	1,075,000	860	0.03
Nine Energy Service 8.75% 01/11/2023	USD	500,000	116	–
NRG Energy 5.75% 15/01/2028	USD	2,615,000	2,197	0.07
Nuance Communications 5.63% 15/12/2026	USD	1,985,000	1,622	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 4.95% (0.00%) (continued)				
Occidental Petroleum 2.70% 15/08/2022	USD	389,000	287	0.01
Occidental Petroleum 2.90% 15/08/2024	USD	435,000	294	0.01
Occidental Petroleum 3.20% 15/08/2026	USD	800,000	499	0.01
Occidental Petroleum 6.38% 01/09/2028	USD	1,660,000	1,196	0.04
Occidental Petroleum 3.50% 15/08/2029	USD	1,739,000	1,037	0.03
Occidental Petroleum 4.10% 15/02/2047	USD	465,000	240	0.01
Oceaneering International 6.00% 01/02/2028	USD	1,605,000	851	0.03
OneMain Finance 6.13% 15/03/2024	USD	1,940,000	1,593	0.05
OneMain Finance 8.88% 01/06/2025	USD	410,000	351	0.01
OneMain Finance 6.63% 15/01/2028	USD	955,000	827	0.02
Open Text Holdings 4.13% 15/02/2030	USD	385,000	309	0.01
Owens-Brockway Glass Container 5.88% 15/08/2023	USD	2,075,000	1,720	0.05
Owens-Brockway Glass Container 6.63% 13/05/2027	USD	340,000	286	0.01
PBF Holding 9.25% 15/05/2025	USD	440,000	346	0.01
PBF Holding 7.25% 15/06/2025	USD	800,000	456	0.01
PDC Energy 6.13% 15/09/2024	USD	945,000	725	0.02
Penske Automotive Group 3.50% 01/09/2025	USD	375,000	291	0.01
Penske Automotive Group 5.50% 15/05/2026	USD	1,340,000	1,080	0.03
PG&E 5.00% 01/07/2028	USD	250,000	193	0.01
PG&E 5.25% 01/07/2030	USD	495,000	383	0.01
Plastipak Holdings 6.25% 15/10/2025	USD	1,550,000	1,216	0.04
Post Holdings 5.63% 15/01/2028	USD	675,000	558	0.02
PRA Group 7.38% 01/09/2025	USD	1,900,000	1,566	0.05
Presidio Holdings 4.88% 01/02/2027	USD	1,535,000	1,218	0.04
Presidio Holdings 8.25% 01/02/2028	USD	770,000	628	0.02
PTC 4.00% 15/02/2028	USD	1,515,000	1,215	0.04
Quicken Loans 3.88% 01/03/2031	USD	1,255,000	972	0.03
Radiology Partners 9.25% 01/02/2028	USD	920,000	756	0.02
Rattler Midstream 5.63% 15/07/2025	USD	540,000	435	0.01
Scientific Games International 7.00% 15/05/2028	USD	2,655,000	2,087	0.06
Scotts Miracle-Gro 4.50% 15/10/2029	USD	1,370,000	1,138	0.03
Select Medical 6.25% 15/08/2026	USD	1,295,000	1,066	0.03
Service Corp. International 5.13% 01/06/2029	USD	1,275,000	1,089	0.03
Service Properties Trust, REIT 4.75% 01/10/2026	USD	1,150,000	793	0.02
Shea Homes 4.75% 15/02/2028	USD	765,000	604	0.02
Shift4 Payments 0.00% 01/11/2026	USD	70,000	56	–
Sirius XM Radio 5.50% 01/07/2029	USD	1,555,000	1,315	0.04
Sirius XM Radio 4.13% 01/07/2030	USD	1,015,000	815	0.02
Spectrum Brands 5.75% 15/07/2025	USD	1,630,000	1,301	0.04
Sprint 7.88% 15/09/2023	USD	3,340,000	2,982	0.09
Standard Industries 3.38% 15/01/2031	USD	1,050,000	804	0.02
Stericycle 5.38% 15/07/2024	USD	2,675,000	2,170	0.06
StoneX Group 8.63% 15/06/2025	USD	365,000	303	0.01
Summit Materials 6.50% 15/03/2027	USD	1,295,000	1,063	0.03
Summit Materials 5.25% 15/01/2029	USD	385,000	315	0.01
Targa Resources Partners 6.88% 15/01/2029	USD	2,540,000	2,140	0.06
Targa Resources Partners 4.88% 01/02/2031	USD	540,000	409	0.01
Teleflex 4.63% 15/11/2027	USD	1,330,000	1,086	0.03
Teleflex 4.25% 01/06/2028	USD	100,000	81	–
Tenet Healthcare 5.13% 01/05/2025	USD	2,245,000	1,749	0.05
Tenet Healthcare 6.25% 01/02/2027	USD	250,000	204	0.01
Tenet Healthcare 5.13% 01/11/2027	USD	805,000	652	0.02
Tenet Healthcare 6.13% 01/10/2028	USD	840,000	645	0.02
T-Mobile USA 6.50% 15/01/2026	USD	2,395,000	1,934	0.06
Twitter 3.88% 15/12/2027	USD	1,690,000	1,378	0.04
United Rentals North America 3.88% 15/02/2031	USD	390,000	312	0.01
US Foods 6.25% 15/04/2025	USD	655,000	538	0.02
USA Compression Partners 6.88% 01/09/2027	USD	2,065,000	1,622	0.05
Versend Escrow 9.75% 15/08/2026	USD	975,000	821	0.02
ViaSat 5.63% 15/04/2027	USD	1,330,000	1,082	0.03
VICI Properties, REIT 4.13% 15/08/2030	USD	1,395,000	1,093	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 4.95% (0.00%) (continued)				
Vistra Operations 5.63% 15/02/2027	USD	2,045,000	1,675	0.05
WESCO Distribution 5.38% 15/06/2024	USD	735,000	582	0.02
WESCO Distribution 7.13% 15/06/2025	USD	250,000	211	0.01
WESCO Distribution 7.25% 15/06/2028	USD	510,000	439	0.01
Western Digital 4.75% 15/02/2026	USD	945,000	786	0.02
Windstream Escrow 7.75% 15/08/2028	USD	825,000	633	0.02
WPX Energy 5.25% 15/10/2027	USD	2,025,000	1,590	0.05
Wyndham Hotels & Resorts 4.38% 15/08/2028	USD	630,000	486	0.01
Zayo Group Holdings 4.00% 01/03/2027	USD	1,195,000	919	0.03
Zayo Group Holdings 6.13% 01/03/2028	USD	330,000	264	0.01
			166,454	4.95
Corporate Bonds total			226,281	6.72
Certificates of Deposit 14.42% (39.31%)				
Australia 0.00% (0.58%)				
China 0.00% (1.19%)				
France 1.49% (6.19%)				
BNP Paribas 0.07% 01/12/2020	GBP	50,000,000	50,000	1.49
			50,000	1.49
Germany 0.00% (1.29%)				
Japan 0.00% (8.39%)				
Netherlands 0.00% (2.65%)				
Norway 1.49% (2.34%)				
DNB Bank 0.96% 16/10/2020	GBP	50,000,000	50,000	1.49
			50,000	1.49
Singapore 0.00% (0.37%)				
Sweden 0.00% (4.21%)				
Switzerland 0.00% (1.52%)				
United Arab Emirates 2.67% (1.65%)				
First Abu Dhabi Bank 0.26% 07/12/2020	GBP	30,000,000	30,041	0.89
First Abu Dhabi Bank 0.22% 10/12/2020	GBP	50,000,000	50,000	1.48
First Abu Dhabi Bank 0.92% 22/01/2021	GBP	10,000,000	10,000	0.30
			90,041	2.67
United Kingdom 8.77% (8.11%)				
Barclays Bank 0.04% 22/10/2020	GBP	20,000,000	20,000	0.60
Credit Agricole Corporate and Investment Bank 0.11% 26/03/2021	GBP	35,000,000	35,000	1.04
First Abu Dhabi Bank 0.21% 25/01/2021	GBP	30,000,000	30,131	0.90
Natixis 0.22% 11/01/2021	GBP	30,000,000	30,000	0.89
Natixis 0.09% 15/03/2021	GBP	30,000,000	30,000	0.89
Santander UK 0.06% 04/11/2020	GBP	40,000,000	40,000	1.19
Santander UK 0.95% 05/02/2021	GBP	50,000,000	49,941	1.48
Sumitomo Mitsui Banking 0.09% 14/12/2020	GBP	30,000,000	30,000	0.89
Sumitomo Mitsui Banking 0.09% 26/02/2021	GBP	30,000,000	30,000	0.89
			295,072	8.77
United States of America 0.00% (0.82%)				
Certificates of Deposit total			485,113	14.42
Commercial Papers 16.20% (8.50%)				
Australia 0.00% (1.42%)				
Canada 3.95% (0.49%)				
Royal Bank of Canada 0.07% 16/10/2020	GBP	133,000,000	133,000	3.95
			133,000	3.95

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Cayman Islands 5.56% (0.94%)				
Chesham Finance 0.05% 16/10/2020	GBP	15,000,000	15,000	0.45
Chesham Finance 0.05% 20/10/2020	GBP	20,000,000	20,024	0.59
Chesham Finance 0.12% 20/10/2020	GBP	80,000,000	80,098	2.38
Chesham Finance 0.05% 23/10/2020	GBP	15,000,000	15,000	0.45
Chesham Finance 0.10% 16/12/2020	GBP	22,000,000	21,993	0.65
Chesham Finance 0.10% 23/12/2020	GBP	10,000,000	9,997	0.30
Chesham Finance 0.06% 25/01/2021	GBP	25,000,000	24,995	0.74
			187,107	5.56
Finland 0.00% (0.44%)				
Germany 0.00% (1.17%)				
United Kingdom 6.69% (0.70%)				
Barclays Bank 0.05% 16/10/2020	GBP	100,000,000	100,000	2.97
Royal Bank Of Scotland 0.05% 16/10/2020	GBP	125,000,000	125,000	3.72
			225,000	6.69
United States of America 0.00% (3.34%)				
Commercial Papers total			545,107	16.20
Swaps 2.07% ((0.47)%)				
Credit Default Swap J.P. Morgan Sell CDX.NA.HY.35-V1 20/12/2025	USD	367,732,668	17,569	0.52
Credit Default Swap J.P. Morgan Sell ITRAXX.EUROPE.CROSSOVER.34-V1 20/12/2025	EUR	515,392,842	36,611	1.09
Equity Total Return Swap Merrill Lynch Pay EUMSDEEMUN.I Receive (0.53)% 09/07/2021	EUR	226,944,144	3,229	0.10
Equity Total Return Swap Societe Generale Pay USM1W00IN.I Receive 0.15% 08/09/2021	USD	93,943,200	106	-
Equity Total Return Swap Societe Generale Pay USVIAC.OQ.S Receive 0.15% 13/01/2021	USD	37,973,660	6,991	0.20
Equity Total Return Swap Societe Generale Pay USVZ Receive 0.15% 13/01/2021	USD	12,679,482	(1,727)	(0.05)
Equity Variance Swap Barclays Bank S&P 500 Index 15/01/2021	USD	308,700,000	609	0.02
Equity Variance Swap Barclays Bank S&P 500 Index 18/06/2021	USD	819,990,000	(624)	(0.02)
Inflation Rate Swap J.P. Morgan Pay fixed 1.81% Receive floating US CPI 1 month 14/01/2025	USD	100,342,786	(921)	(0.03)
Inflation Rate Swap J.P. Morgan Pay fixed 1.81% Receive floating US CPI 1 month 28/07/2050	USD	18,678,667	1,330	0.04
Inflation Rate Swap J.P. Morgan Pay fixed 1.81% Receive floating US CPI 1 month 29/07/2050	USD	18,678,666	1,316	0.04
Inflation Rate Swap J.P. Morgan Pay fixed 1.82% Receive floating US CPI 1 month 15/01/2025	USD	131,724,214	(1,288)	(0.04)
Inflation Rate Swap J.P. Morgan Pay fixed 1.82% Receive floating US CPI 1 month 15/01/2025	USD	273,293,000	(2,662)	(0.08)
Inflation Rate Swap J.P. Morgan Pay fixed 1.83% Receive floating US CPI 1 month 28/07/2050	USD	18,678,667	1,228	0.04
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.54% 15/12/2029	GBP	55,520,000	1,514	0.05
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.59% 15/05/2029	GBP	76,570,000	3,003	0.09
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.59% 15/05/2029	GBP	8,500,000	336	0.01
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.83% 16/12/2025	CNY	1,241,847,000	295	0.01
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88% 16/12/2025	CNY	2,244,015,000	1,138	0.03
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88% 16/12/2025	CNY	628,731,000	336	0.01
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88% 16/12/2025	CNY	2,262,407,000	1,245	0.04
Swaps total			69,634	2.07
Options 0.03% ((0.02)%)				
Abbott Laboratories Put, 97, 16/10/2020	USD	(90)	-	-
Abbott Laboratories Put, 100, 23/10/2020	USD	(90)	(2)	-
Abbott Laboratories Put, 100, 30/10/2020	USD	(60)	(2)	-
Abbott Laboratories Put, 103, 06/11/2020	USD	(90)	(8)	-
AbbVie Call, 93.5, 30/10/2020	USD	(89)	-	-
AbbVie Call, 95, 06/11/2020	USD	(89)	(2)	-
Accenture Call, 252.5, 16/10/2020	USD	(29)	(1)	-
Accenture Put, 207.5, 23/10/2020	USD	(32)	-	-
Accenture Call, 250, 06/11/2020	USD	(32)	-	-
Adobe Call, 525, 16/10/2020	USD	(24)	-	-
Adobe Put, 435, 23/10/2020	USD	(24)	(1)	-
Adobe Put, 445, 30/10/2020	USD	(18)	(2)	-
Adobe Call, 570, 06/11/2020	USD	(24)	(3)	-

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.03% ((0.02%)) (continued)				
Alphabet Call, 1,620, 30/10/2020	USD	(14)	(26)	–
Alphabet Call, 1,615, 30/10/2020	USD	(15)	(29)	–
Alphabet Call, 1,720, 06/11/2020	USD	(14)	(12)	–
Alphabet Call, 1,720, 06/11/2020	USD	(15)	(13)	–
Amazon.com Call, 3,340, 16/10/2020	USD	(21)	(37)	–
Amazon.com Put, 2,840, 23/10/2020	USD	(21)	(3)	–
Amazon.com Put, 2,790, 30/10/2020	USD	(17)	(15)	–
Amazon.com Put, 2,990, 06/11/2020	USD	(21)	(85)	–
Amgen Call, 260, 16/10/2020	USD	(29)	–	–
Amgen Call, 265, 23/10/2020	USD	(29)	–	–
Amgen Call, 280, 30/10/2020	USD	(29)	–	–
Amgen Call, 272.5, 06/11/2020	USD	(29)	–	–
Apple Call, 125, 16/10/2020	USD	(829)	(4)	–
Apple Put, 100, 23/10/2020	USD	(829)	(1)	–
Apple Put, 95, 30/10/2020	USD	(605)	(4)	–
Apple Put, 109, 06/11/2020	USD	(829)	(98)	–
AT&T Call, 30, 16/10/2020	USD	(362)	–	–
AT&T Call, 30.5, 30/10/2020	USD	(362)	(1)	–
AT&T Call, 29.5, 06/11/2020	USD	(362)	(4)	–
Bank of America Call, 26.5, 16/10/2020	USD	(397)	–	–
Bank of America Call, 27, 30/10/2020	USD	(397)	(1)	–
Bank of America Call, 27.5, 06/11/2020	USD	(397)	(3)	–
Berkshire Hathaway Put, 190, 16/10/2020	USD	(99)	–	–
Berkshire Hathaway Call, 225, 23/10/2020	USD	(99)	(1)	–
Berkshire Hathaway Put, 202.5, 30/10/2020	USD	(63)	(1)	–
Berkshire Hathaway Put, 205, 06/11/2020	USD	(99)	(13)	–
Bristol Myers Squibb Call, 64, 23/10/2020	USD	(115)	–	–
Bristol Myers Squibb Call, 62, 30/10/2020	USD	(115)	(4)	–
Bristol Myers Squibb Call, 66, 06/11/2020	USD	(115)	(2)	–
Broadcom Call, 385, 16/10/2020	USD	(20)	(1)	–
Broadcom Put, 320, 23/10/2020	USD	(20)	–	–
Broadcom Call, 405, 30/10/2020	USD	(20)	(2)	–
Broadcom Call, 415, 06/11/2020	USD	(20)	(2)	–
Chevron Call, 81, 06/11/2020	USD	(94)	(4)	–
Cisco Systems Call, 43, 16/10/2020	USD	(215)	–	–
Cisco Systems Call, 42, 30/10/2020	USD	(215)	(1)	–
Cisco Systems Call, 43, 06/11/2020	USD	(215)	(2)	–
Coca-Cola Call, 52.5, 16/10/2020	USD	(174)	–	–
Coca-Cola Call, 52.5, 23/10/2020	USD	(196)	(2)	–
Coca-Cola Call, 52.5, 30/10/2020	USD	(196)	(3)	–
Coca-Cola Call, 53.5, 06/11/2020	USD	(196)	(4)	–
Comcast Put, 41, 16/10/2020	USD	(231)	(1)	–
Comcast Call, 50, 23/10/2020	USD	(231)	–	–
Comcast Call, 49, 30/10/2020	USD	(231)	(2)	–
Comcast Call, 49, 06/11/2020	USD	(231)	(4)	–
Costco Wholesale Put, 317.5, 16/10/2020	USD	(22)	–	–
Costco Wholesale Put, 325, 23/10/2020	USD	(22)	–	–
Costco Wholesale Put, 322.5, 30/10/2020	USD	(15)	–	–
Costco Wholesale Put, 327.5, 06/11/2020	USD	(22)	(1)	–
Eli Lilly and Call, 162.5, 16/10/2020	USD	(42)	–	–
Eli Lilly and Call, 157.5, 23/10/2020	USD	(42)	–	–
Eli Lilly and Call, 157.5, 30/10/2020	USD	(42)	(3)	–
Eli Lilly and Call, 167.5, 06/11/2020	USD	(42)	(1)	–
EURO STOXX 50 Index Put, 2,600, 16/10/2020	EUR	4,693	4	–
EURO STOXX 50 Index Call, 3,425, 16/10/2020	EUR	4,517	4	–
EURO STOXX 50 Index Call, 3,575, 16/10/2020	EUR	(4,517)	(4)	–
EURO STOXX 50 Index Put, 3,150, 16/10/2020	EUR	(3,011)	(147)	(0.01)
EURO STOXX 50 Index Put, 2,600, 20/11/2020	EUR	4,693	323	0.01
EURO STOXX 50 Index Call, 3,425, 20/11/2020	EUR	3,662	292	0.01
EURO STOXX 50 Index Call, 3,625, 20/11/2020	EUR	(3,662)	(23)	–
EURO STOXX 50 Index Put, 3,150, 20/11/2020	EUR	(1,831)	(1,349)	(0.04)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.03% ((0.02%)) (continued)				
EURO STOXX 50 Index Put, 2,525, 18/12/2020	EUR	4,694	579	0.02
EURO STOXX Bank Index Call, 60, 20/11/2020	EUR	110,805	4,770	0.14
EURO STOXX Bank Index Call, 75, 20/11/2020	EUR	13,851	31	–
EURO STOXX Bank Index Put, 55, 20/11/2020	EUR	(13,851)	(1,946)	(0.06)
EURO STOXX Bank Index Call, 62.5, 20/11/2020	EUR	(110,805)	(2,762)	(0.08)
EURO STOXX Bank Index Call, 60, 18/12/2020	EUR	110,805	8,285	0.25
EURO STOXX Bank Index Call, 67.5, 18/12/2020	EUR	90,419	2,049	0.06
EURO STOXX Bank Index Call, 77.5, 18/12/2020	EUR	13,851	63	–
EURO STOXX Bank Index Call, 70, 18/12/2020	EUR	(90,419)	(1,229)	(0.04)
EURO STOXX Bank Index Put, 55, 18/12/2020	EUR	(13,851)	(2,479)	(0.07)
EURO STOXX Bank Index Put, 62.5, 18/12/2020	EUR	(12,917)	(5,327)	(0.16)
EURO STOXX Bank Index Call, 62.5, 18/12/2020	EUR	(110,805)	(5,524)	(0.17)
Exxon Mobil Call, 38.5, 06/11/2020	USD	(215)	(6)	–
Facebook Call, 275, 16/10/2020	USD	(122)	(1)	–
Facebook Call, 295, 30/10/2020	USD	(122)	(24)	–
Facebook Put, 247.5, 06/11/2020	USD	(122)	(54)	–
FTSE 100 Index Call, 6,250, 20/11/2020	GBP	1,508	226	0.01
FTSE 100 Index Call, 6,650, 20/11/2020	GBP	(1,508)	(15)	–
FTSE 100 Index Put, 5,650, 20/11/2020	GBP	(754)	(773)	(0.02)
FTSE 100 Index Call, 6,200, 18/12/2020	GBP	6,840	3,386	0.10
FTSE 100 Index Put, 5,950, 18/12/2020	GBP	(570)	(1,613)	(0.05)
FTSE 100 Index Call, 6,300, 18/12/2020	GBP	(6,840)	(2,120)	(0.06)
Home Depot Put, 265, 16/10/2020	USD	(54)	–	–
Home Depot Call, 290, 23/10/2020	USD	(54)	(11)	–
Home Depot Put, 267.5, 30/10/2020	USD	(36)	(2)	–
Home Depot Put, 275, 06/11/2020	USD	(54)	(13)	–
Intel Call, 55, 16/10/2020	USD	(215)	(1)	–
Intel Call, 57, 23/10/2020	USD	(215)	(10)	–
Intel Call, 58, 30/10/2020	USD	(215)	(9)	–
Intel Call, 59, 06/11/2020	USD	(215)	(10)	–
International Business Machines Call, 128, 16/10/2020	USD	(45)	–	–
International Business Machines Call, 131, 23/10/2020	USD	(45)	(4)	–
International Business Machines Call, 134, 30/10/2020	USD	(45)	(3)	–
International Business Machines Call, 136, 06/11/2020	USD	(45)	(2)	–
Johnson & Johnson Call, 155, 16/10/2020	USD	(134)	–	–
Johnson & Johnson Call, 155, 23/10/2020	USD	(134)	(1)	–
Johnson & Johnson Call, 155, 30/10/2020	USD	(134)	(2)	–
Johnson & Johnson Call, 157.5, 06/11/2020	USD	(134)	(5)	–
JPMorgan Chase Call, 103, 16/10/2020	USD	(155)	(2)	–
JPMorgan Chase Call, 104, 23/10/2020	USD	(155)	(8)	–
JPMorgan Chase Call, 109, 30/10/2020	USD	(155)	(4)	–
JPMorgan Chase Call, 110, 06/11/2020	USD	(155)	(10)	–
Mastercard Put, 332.5, 16/10/2020	USD	(45)	–	–
Mastercard Put, 315, 30/10/2020	USD	(30)	(4)	–
Mastercard Call, 375, 06/11/2020	USD	(45)	(4)	–
McDonald's Put, 195, 16/10/2020	USD	(38)	–	–
McDonald's Put, 210, 23/10/2020	USD	(38)	–	–
McDonald's Put, 200, 30/10/2020	USD	(26)	–	–
McDonald's Put, 205, 06/11/2020	USD	(38)	(2)	–
Medtronic Call, 112, 16/10/2020	USD	(68)	–	–
Medtronic Call, 112, 23/10/2020	USD	(68)	(1)	–
Medtronic Put, 100, 30/10/2020	USD	(45)	(1)	–
Medtronic Call, 116, 06/11/2020	USD	(68)	(3)	–
Merck Put, 85, 16/10/2020	USD	(29)	(12)	–
Merck Call, 87.5, 23/10/2020	USD	(128)	–	–
Merck Call, 85.5, 30/10/2020	USD	(128)	(1)	–
Merck Call, 86, 06/11/2020	USD	(128)	(1)	–
Microsoft Call, 220, 16/10/2020	USD	(386)	(33)	–
Microsoft Put, 202.5, 23/10/2020	USD	(386)	(8)	–
Microsoft Call, 230, 30/10/2020	USD	(386)	(73)	–
Microsoft Call, 245, 06/11/2020	USD	(386)	(25)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.03% ((0.02%)) (continued)				
MSCI Emerg Markets Price Index Put, 1,080, 19/10/2020	USD	813	31	–
MSCI Emerg Markets Price Index Call, 1,170, 19/10/2020	USD	(813)	(3)	–
MSCI Emerg Markets Price Index Put, 1,000, 19/10/2020	USD	(813)	(6)	–
MSCI Emerg Markets Price Index Put, 1,080, 23/11/2020	USD	813	727	0.02
MSCI Emerg Markets Price Index Call, 1,170, 23/11/2020	USD	(813)	(444)	(0.01)
MSCI Emerg Markets Price Index Put, 1,080, 21/12/2020	USD	813	1,058	0.03
MSCI Emerg Markets Price Index Put, 980, 21/12/2020	USD	(813)	(381)	(0.01)
MSCI Emerg Markets Price Index Call, 1,180, 21/12/2020	USD	(813)	(611)	(0.02)
Netflix Call, 545, 16/10/2020	USD	(22)	(6)	–
Netflix Put, 465, 23/10/2020	USD	(22)	(5)	–
Netflix Put, 470, 30/10/2020	USD	(15)	(6)	–
Netflix Call, 620, 06/11/2020	USD	(22)	(19)	–
NIKE Put, 108, 16/10/2020	USD	(63)	–	–
NIKE Put, 106, 23/10/2020	USD	(63)	(1)	–
NIKE Call, 140, 30/10/2020	USD	(63)	(1)	–
NIKE Put, 110, 06/11/2020	USD	(63)	(1)	–
Nov20.Flex Put, 990, 23/11/2020	USD	(813)	(469)	(0.02)
NVIDIA Put, 465, 16/10/2020	USD	(31)	–	–
NVIDIA Put, 500, 23/10/2020	USD	(31)	(2)	–
NVIDIA Put, 445, 30/10/2020	USD	(21)	–	–
NVIDIA Call, 650, 06/11/2020	USD	(31)	(8)	–
Oracle Call, 64.5, 16/10/2020	USD	(105)	–	–
Oracle Call, 64, 23/10/2020	USD	(105)	–	–
Oracle Call, 64, 30/10/2020	USD	(105)	(1)	–
Oracle Call, 65, 06/11/2020	USD	(105)	(2)	–
PayPal Holdings Call, 200, 16/10/2020	USD	(59)	(17)	–
PayPal Holdings Put, 175, 23/10/2020	USD	(59)	(1)	–
PayPal Holdings Put, 187.5, 30/10/2020	USD	(41)	(4)	–
PayPal Holdings Call, 227.5, 06/11/2020	USD	(59)	(15)	–
PepsiCo Call, 140, 16/10/2020	USD	(70)	(8)	–
PepsiCo Call, 147, 23/10/2020	USD	(70)	(1)	–
PepsiCo Call, 146, 30/10/2020	USD	(70)	(3)	–
PepsiCo Call, 150, 06/11/2020	USD	(70)	(1)	–
Pfizer Call, 39, 23/10/2020	USD	(282)	(2)	–
Pfizer Call, 40, 30/10/2020	USD	(282)	(7)	–
Pfizer Call, 40.5, 06/11/2020	USD	(282)	(7)	–
Philip Morris International Put, 76, 16/10/2020	USD	(79)	–	–
Philip Morris International Call, 81.5, 23/10/2020	USD	(79)	(4)	–
Philip Morris International Call, 82, 30/10/2020	USD	(79)	(5)	–
Philip Morris International Call, 85, 06/11/2020	USD	(79)	(3)	–
Procter & Gamble Put, 126, 16/10/2020	USD	(8)	–	–
Procter & Gamble Put, 128, 23/10/2020	USD	(125)	(1)	–
Procter & Gamble Put, 131, 30/10/2020	USD	(125)	(2)	–
Procter & Gamble Put, 133, 06/11/2020	USD	(125)	(7)	–
Russell 2000 Emini Index Call, 1,550, 20/11/2020	USD	606	5,530	0.16
Russell 2000 Emini Index Put, 1,550, 20/11/2020	USD	(303)	(728)	(0.02)
Russell 2000 Emini Index Call, 1,650, 20/11/2020	USD	(606)	(2,394)	(0.07)
Russell 2000 Emini Index Call, 1,700, 15/01/2021	USD	1,608	6,926	0.20
Russell 2000 Emini Index Put, 1,520, 15/01/2021	USD	(402)	(1,604)	(0.05)
Russell 2000 Emini Index Call, 1,750, 15/01/2021	USD	(1,608)	(4,509)	(0.14)
S&P 500 Index Put, 2,775, 16/10/2020	USD	423	2	–
S&P 500 Index Put, 3,175, 16/10/2020	USD	365	1	–
S&P 500 Index Put, 3,000, 16/10/2020	USD	(365)	(1)	–
S&P 500 Index Put, 2,650, 30/10/2020	USD	404	9	–
S&P 500 Index Put, 2,675, 13/11/2020	USD	515	118	–
S&P 500 Index Put, 3,400, 20/11/2020	USD	352	2,012	0.06
S&P 500 Index Put, 3,200, 20/11/2020	USD	(352)	(914)	(0.03)
S&P 500 Index Put, 2,775, 27/11/2020	USD	510	308	0.01
S&P 500 Index Put, 3,350, 18/12/2020	USD	331	2,426	0.07
S&P 500 Index Put, 3,150, 18/12/2020	USD	(331)	(1,377)	(0.04)
S&P 500 Index Put, 3,460, 15/01/2021	USD	377	4,509	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.03% ((0.02)%) (continued)				
S&P 500 Index Put, 3,260, 15/01/2021	USD	(377)	(2,821)	(0.08)
salesforce.com Put, 210, 16/10/2020	USD	(43)	–	–
salesforce.com Put, 220, 23/10/2020	USD	(46)	(1)	–
salesforce.com Put, 215, 30/10/2020	USD	(39)	(1)	–
salesforce.com Put, 225, 06/11/2020	USD	(46)	(5)	–
Smi Call, 10,800, 16/10/2020	CHF	(267)	–	–
Smi Call, 10,400, 16/10/2020	CHF	267	–	–
Smi Put, 9,700, 16/10/2020	CHF	(214)	(2)	–
Smi Call, 10,300, 20/11/2020	CHF	428	449	0.01
Smi Call, 10,700, 20/11/2020	CHF	(428)	(83)	–
Smi Put, 9,600, 20/11/2020	CHF	(214)	(201)	(0.01)
Smi Call, 10,500, 18/12/2020	CHF	294	273	0.01
Smi Call, 11,000, 18/12/2020	CHF	(294)	(50)	–
Smi Put, 9,700, 18/12/2020	CHF	(196)	(337)	(0.01)
Union Pacific Put, 190, 16/10/2020	USD	(34)	–	–
Union Pacific Put, 187.5, 23/10/2020	USD	(34)	(1)	–
Union Pacific Call, 217.5, 30/10/2020	USD	(34)	(5)	–
Union Pacific Call, 222.5, 06/11/2020	USD	(34)	(4)	–
UnitedHealth Group Call, 322.5, 16/10/2020	USD	(48)	(7)	–
UnitedHealth Group Call, 330, 23/10/2020	USD	(48)	(8)	–
UnitedHealth Group Call, 340, 30/10/2020	USD	(48)	(5)	–
UnitedHealth Group Call, 360, 06/11/2020	USD	(48)	(2)	–
Verizon Communications Call, 63, 16/10/2020	USD	(210)	–	–
Verizon Communications Call, 62, 23/10/2020	USD	(210)	(1)	–
Verizon Communications Put, 58, 30/10/2020	USD	(210)	(13)	–
Verizon Communications Call, 62, 06/11/2020	USD	(210)	(2)	–
Visa Call, 212.5, 16/10/2020	USD	(85)	–	–
Visa Call, 220, 30/10/2020	USD	(85)	(2)	–
Visa Call, 220, 06/11/2020	USD	(85)	(5)	–
Walmart Put, 125, 16/10/2020	USD	(72)	–	–
Walmart Put, 125, 23/10/2020	USD	(72)	–	–
Walmart Put, 126, 30/10/2020	USD	(52)	–	–
Walmart Put, 129, 06/11/2020	USD	(72)	(1)	–
Walt Disney Call, 135, 16/10/2020	USD	(92)	–	–
Walt Disney Call, 132, 30/10/2020	USD	(92)	(8)	–
Walt Disney Call, 139, 06/11/2020	USD	(92)	(5)	–
Options total			1,168	0.03
Forward Currency Contracts (0.27)% (0.47%)				
Buy AUD 164,000,000 sell USD 119,237,438 dated 12/11/2020			(2,445)	(0.07)
Buy CHF 575,000 sell GBP 484,622 dated 12/11/2020			3	–
Buy EUR 42,042,742 sell GBP 37,800,997 dated 21/10/2020			305	0.01
Buy EUR 22,258,087 sell GBP 20,293,602 dated 21/10/2020			(120)	–
Buy EUR 13,595,000 sell GBP 12,374,224 dated 12/11/2020			(47)	–
Buy EUR 384,170,000 sell USD 454,254,781 dated 12/11/2020			(3,533)	(0.11)
Buy GBP 8,869,630 sell CHF 10,595,000 dated 12/11/2020			(118)	–
Buy GBP 65,586,627 sell EUR 71,619,561 dated 21/10/2020			673	0.02
Buy GBP 276,718,021 sell EUR 307,625,865 dated 21/10/2020			(2,105)	(0.06)
Buy GBP 19,561,052 sell EUR 21,475,000 dated 12/11/2020			89	–
Buy GBP 224,781,159 sell EUR 249,694,306 dated 12/11/2020			(1,619)	(0.05)
Buy GBP 36,554,862 sell JPY 5,060,923,389 dated 12/11/2020			(689)	(0.02)
Buy GBP 8,819,735 sell SEK 100,798,000 dated 12/11/2020			21	–
Buy GBP 357,048,539 sell USD 451,135,123 dated 21/10/2020			7,565	0.22
Buy GBP 46,021,589 sell USD 60,207,788 dated 21/10/2020			(620)	(0.02)
Buy GBP 217,638,304 sell USD 277,841,000 dated 29/10/2020			2,409	0.07
Buy GBP 4,493,729 sell USD 5,823,000 dated 29/10/2020			(17)	–
Buy GBP 45,746,958 sell USD 58,779,000 dated 12/11/2020			217	0.01
Buy GBP 879,353,721 sell USD 1,149,809,744 dated 12/11/2020			(11,283)	(0.34)
Buy JPY 283,083,000 sell GBP 2,063,401 dated 12/11/2020			20	–
Buy JPY 50,055,721,436 sell USD 473,722,000 dated 12/11/2020			1,423	0.04
Buy KRW 76,493,337,000 sell USD 64,969,957 dated 12/11/2020			1,309	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.27)% (0.47%) (continued)				
Buy MXN 3,794,409,398 sell USD 174,809,000 dated 14/01/2021			546	0.02
Buy SAR 149,481,967 sell USD 36,373,627 dated 24/01/2022			2,628	0.08
Buy SAR 74,915,093 sell USD 18,319,560 dated 07/02/2022			1,245	0.04
Buy SAR 75,166,983 sell USD 18,319,559 dated 09/02/2022			1,296	0.04
Buy SAR 37,450,677 sell USD 9,159,780 dated 14/02/2022			620	0.02
Buy SAR 125,134,005 sell USD 30,680,450 dated 15/02/2022			2,014	0.06
Buy SAR 95,504,994 sell USD 23,461,521 dated 16/02/2022			1,502	0.04
Buy SAR 132,391,284 sell USD 32,556,835 dated 22/02/2022			2,054	0.06
Buy SAR 88,127,021 sell USD 21,704,559 dated 02/03/2022			1,340	0.04
Buy SAR 72,351,964 sell USD 17,797,736 dated 07/03/2022			1,116	0.03
Buy SAR 87,821,800 sell USD 22,000,000 dated 30/03/2022			1,043	0.03
Buy SAR 101,072,500 sell USD 25,000,000 dated 09/05/2022			1,436	0.04
Buy SAR 105,107,600 sell USD 26,000,000 dated 11/05/2022			1,492	0.04
Buy SAR 50,255,000 sell USD 12,500,000 dated 15/08/2022			648	0.02
Buy SAR 143,358,650 sell USD 36,500,000 dated 24/10/2022			1,172	0.03
Buy SEK 4,907,000 sell GBP 429,867 dated 12/11/2020			(1)	–
Buy SGD 82,860,000 sell USD 60,565,315 dated 12/11/2020			235	0.01
Buy SGD 77,140,000 sell USD 56,763,662 dated 12/11/2020			(75)	–
Buy TWD 27,776,000 sell USD 954,502 dated 12/11/2020			12	–
Buy TWD 1,781,000,000 sell USD 61,844,244 dated 11/12/2020			538	0.02
Buy USD 117,700,504 sell AUD 164,000,000 dated 12/11/2020			1,255	0.04
Buy USD 12,096,500 sell EUR 10,378,000 dated 12/11/2020			(40)	–
Buy USD 158,424,438 sell GBP 121,575,048 dated 21/10/2020			1,153	0.03
Buy USD 874,000 sell GBP 697,539 dated 21/10/2020			(20)	–
Buy USD 9,678,000 sell GBP 7,616,197 dated 29/10/2020			(119)	–
Buy USD 366,670,799 sell GBP 282,851,994 dated 12/11/2020			1,169	0.03
Buy USD 2,545,000 sell GBP 1,993,773 dated 12/11/2020			(22)	–
Buy USD 6,386,700 sell INR 482,476,865 dated 12/11/2020			(126)	–
Buy USD 22,369,000 sell JPY 2,375,121,853 dated 12/11/2020			(152)	–
Buy USD 102,482,331 sell KRW 121,881,491,243 dated 12/11/2020			(2,890)	(0.09)
Buy USD 36,373,627 sell SAR 149,481,967 dated 24/01/2022			(2,628)	(0.08)
Buy USD 18,319,560 sell SAR 74,915,093 dated 07/02/2022			(1,245)	(0.04)
Buy USD 18,319,559 sell SAR 75,166,983 dated 09/02/2022			(1,296)	(0.04)
Buy USD 9,159,780 sell SAR 37,450,677 dated 14/02/2022			(620)	(0.02)
Buy USD 30,680,450 sell SAR 125,134,005 dated 15/02/2022			(2,014)	(0.06)
Buy USD 23,461,521 sell SAR 95,504,994 dated 16/02/2022			(1,502)	(0.04)
Buy USD 32,556,835 sell SAR 132,391,284 dated 22/02/2022			(2,054)	(0.06)
Buy USD 21,704,559 sell SAR 88,127,021 dated 02/03/2022			(1,340)	(0.04)
Buy USD 17,797,736 sell SAR 72,351,964 dated 07/03/2022			(1,116)	(0.03)
Buy USD 22,000,000 sell SAR 87,821,800 dated 30/03/2022			(1,043)	(0.03)
Buy USD 25,000,000 sell SAR 101,072,500 dated 09/05/2022			(1,436)	(0.04)
Buy USD 26,000,000 sell SAR 105,107,600 dated 11/05/2022			(1,492)	(0.04)
Buy USD 12,500,000 sell SAR 50,255,000 dated 15/08/2022			(648)	(0.02)
Buy USD 36,500,000 sell SAR 143,358,650 dated 24/10/2022			(1,172)	(0.04)
Buy USD 116,499,623 sell SGD 160,000,000 dated 12/11/2020			(803)	(0.02)
Buy USD 13,940,279 sell TWD 406,387,000 dated 12/11/2020			(196)	(0.01)
Buy USD 61,183,303 sell TWD 1,781,000,000 dated 11/12/2020			(1,050)	(0.03)
Forward Currency Contracts total			(9,148)	(0.27)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2020

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures (0.80)% ((0.02)%)				
EURO STOXX 50 Index 18/12/2020	EUR	(3392)	3,726	0.11
EURO STOXX Bank Index 18/12/2020	EUR	9147	(2,397)	(0.07)
MSCI Acwi Equity Index 18/12/2020	USD	(4569)	(1,849)	(0.05)
MSCI Industrials Equity Index 18/12/2020	USD	(1201)	(880)	(0.03)
MSCI World Index Equity Index 18/12/2020	USD	(2584)	(1,989)	(0.06)
Russell 2000 Emini Index 18/12/2020	USD	(4173)	(23,489)	(0.70)
S&P 500 Annl Div Equity Index 17/12/2021	USD	1918	1,337	0.04
S&P 500 Annl Div Equity Index 16/12/2022	USD	1918	706	0.02
STOXX Europe 600 Equity Index 18/12/2020	EUR	(10658)	3,991	0.12
Swiss Market Index 18/12/2020	CHF	1165	(3,332)	(0.10)
TOPIX Index 10/12/2020	JPY	(841)	(2,133)	(0.06)
US 10 Year Note 21/12/2020	USD	14347	(760)	(0.02)
Futures total			(27,069)	(0.80)
Investment assets			2,939,510	87.35
Net other assets			425,578	12.65
Net assets			3,365,088	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 2019.

STATEMENT OF TOTAL RETURN

For the year ended 15 October 2020

	Notes	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Income					
Net capital (losses)/gains	2		(25,496)		33,097
Revenue	3	72,405		107,919	
Expenses					
Net revenue before taxation	4	(26,220)		(33,328)	
Taxation	5	(7,973)		(13,193)	
Net revenue after taxation			38,212		61,398
Total return before distributions			12,716		94,495
Distributions	6		(38,218)		(61,398)
Change in net assets attributable to shareholders from investment activities			(25,502)		33,097

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2020

	£000	Year ended 15.10.20 £000	£000	Year ended 15.10.19 £000
Opening net assets attributable to shareholders		4,276,814		5,237,197
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	104,730		280,275	
Amounts payable on cancellation of shares	(1,025,993)		(1,329,048)	
		(921,263)		(1,048,773)
Dilution adjustment		2,316		2,138
Change in net assets attributable to shareholders from investment activities (see above)		(25,502)		33,097
Retained distribution on accumulation shares		32,723		53,155
Closing net assets attributable to shareholders		3,365,088		4,276,814

BALANCE SHEET

As at 15 October 2020

	Notes	As at 15.10.20 £000	As at 15.10.19 £000
Assets:			
Investments	7	3,074,480	3,787,170
Current assets:			
Debtors	8	8,791	54,985
Cash and bank balances	9	441,311	755,585
Total assets		3,524,582	4,597,740
Liabilities:			
Investment liabilities	7	(134,970)	(158,200)
Provisions for liabilities	10	(11)	(4)
Creditors:			
Bank overdrafts		–	(4,168)
Other creditors	11	(24,513)	(158,554)
Total liabilities		(159,494)	(320,926)
Net assets attributable to shareholders		3,365,088	4,276,814

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency gains/(losses)	2,622	(28,151)
Derivative contracts gains/(losses)	21,170	(144,807)
Forward currency contracts (losses)/gains	(109,145)	6,087
Non-derivative securities gains	59,857	199,968
Net capital (losses)/gains	(25,496)	33,097

3 Revenue

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Bank and deposit interest	2,647	5,380
Interest on debt securities	42,302	64,340
Income from derivatives	8,967	4,539
Overseas dividends	17,113	31,150
Property income distributions	74	–
UK dividends	1,302	2,510
Total revenue	72,405	107,919

4 Expenses

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	25,062	31,341
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	1,158	1,987
Total expenses	26,220	33,328

The audit fee was £18,166 (2019: £18,166) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Corporation tax	5,626	8,410
Adjustments in respect of prior period	(42)	(9)
Overseas tax suffered	2,382	5,187
Total current tax (see note 5b)	7,966	13,588
Deferred tax (see note 5c)	7	(395)
Total tax for the year	7,973	13,193

b Factors affecting current tax charge

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2019: 20%).

The differences are explained below:

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Net revenue before taxation	46,185	74,591
Corporation tax at 20%	9,237	14,918
Effects of:		
Adjustments in respect of prior period	(42)	(9)
Deferred tax	7	(395)
Double tax relief	(133)	(2,758)
Overseas dividends not subject to corporation tax	(3,205)	(4,046)
Overseas tax suffered	2,382	5,187
Revenue taxable in different periods	(6)	798
UK dividends not subject to corporation tax	(267)	(502)
Current tax charge (see note 5a)	7,973	13,193

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

c Deferred tax

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
Provision at the start of the year	4	399
Movement in deferred tax for the year (Note 5(a))	7	(395)
Provision at the end of the year	11	4

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 15.10.20 £000	Year ended 15.10.19 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	32,723	53,155
	32,723	53,155
Add: Revenue deducted on cancellation of shares	6,028	9,123
Deduct: Revenue received on issue of shares	(533)	(880)
Total distributions	38,218	61,398
Reconciliations of distributions for the year to net revenue after taxation		
Reconciliation of distribution for the year to net revenue after taxation	38,218	61,398
Equalisation on conversions	(6)	–
Undistributed revenue carried forward	(2)	(2)
Undistributed revenue brought forward	2	2
Net revenue after taxation	38,212	61,398

Details of the distributions per share are set out in the distribution tables on page 479.

7 Fair value hierarchy

Valuation technique	As at 15.10.20		As at 15.10.19	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	1,702,402	(79,583)	488,727	(14,421)
Level 2: Observable market data	1,372,078	(55,387)	3,298,443	(143,779)
Level 3: Unobservable data	–	–	–	–
Total value	3,074,480	(134,970)	3,787,170	(158,200)

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

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

8 Debtors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued revenue	4,421	14,981
Amounts receivable on issue of shares	364	76
Corporation tax recoverable	868	–
Overseas tax recoverable	546	1,205
Sales awaiting settlement	2,592	38,723
Total debtors	8,791	54,985

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 15.10.20 £000	As at 15.10.19 £000
Amounts held at futures clearing house and brokers	146,828	44,939
Cash and bank balances	294,483	710,646
Total cash and bank balances	441,311	755,585

10 Provisions for liabilities

	As at 15.10.20 £000	As at 15.10.19 £000
Deferred taxation	11	4
Total provisions for liabilities	11	4

11 Other creditors

	As at 15.10.20 £000	As at 15.10.19 £000
Accrued expenses	2,860	1,084
Amounts payable for cancellation of shares	821	29,817
Corporation tax payable	–	3,989
Derivative income payable	183	–
Purchases awaiting settlement	20,649	123,664
Total other creditors	24,513	158,554

12 Contingent liabilities and commitments

The contingent liabilities and commitments at the year end date are as follows:

	As at 15.10.20 £000	As at 15.10.19 £000
Cellnex Telecom Rights 25/10/2019	–	543
Total contingent liabilities	–	543

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related party transactions

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

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £2,860,410 (2019: £1,084,316). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £22,432,317 (2019: £36,718,132). The amount outstanding at the year end was £22,432,317 (2019: £36,718,132). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £nil (2019: £nil) and £nil (2019: £nil) respectively. The income received during the year amounted to £nil (2019: £nil).

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

	Holdings at 15.10.20 (shares)	Movement (shares)	Holdings at 15.10.19 (shares)
ACD and related parties (Class 2 Accumulation shares)	19,726,794	(3,807,828)	23,534,622
ACD and related parties (Class 3 Accumulation shares)	1,920,956,790	(603,273,502)	2,524,230,292
ACD and related parties (Class 9 Accumulation shares)	25,562,374	(1,183,107)	26,745,481

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

14 Shareholder funds

The Fund currently has five share classes: Class 1 (Retail), Classes 2 and 5 (Institutional) and Classes 3 and 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	1.10%
Class 2:	0.85%
Class 3:	0.59%
Class 5:	0.70%
Class 9:	0.80%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on pages 444 and 445. The distributions per share are given in the distribution tables on page 479. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 15.10.19	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.20
Class 1 Accumulation shares	878,828	9,352	(127,891)	–	760,289
Class 2 Accumulation shares	420,020,379	34,861,976	(34,313,174)	(27,513,594)	393,055,587
Class 3 Accumulation shares	2,524,230,292	38,810,592	(642,084,094)	–	1,920,956,790
Class 5 Accumulation shares	869,520,412	14,768,573	(250,235,216)	27,315,566	661,369,335
Class 9 Accumulation shares	26,745,481	5,209,568	(6,135,377)	(257,298)	25,562,374

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 9 and 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2019: £nil).

Value at risk

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

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

The VaR calculated for the year ended 15 October 2020 was as follows:

	15.10.20 %	15.10.19 %
As at 15 October, the company's value at risk is		
During the financial year, the highest utilisation of value at risk was	5.19	4.80
During the financial year, the average utilisation of value at risk was	3.01	2.52
During the financial year, the lowest utilisation of value at risk was	1.11	1.13

Leverage

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

At the year end date the average leverage was 396% (2019: 470%).

Market price risk

At the year end date, 87.35% (2019: 84.85%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 8.74% (2019: 8.49%).

17 Counterparty exposure and collateral**Financial derivative exposure**

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

	Forward currency contracts £000	Future contracts £000	Credit Return swaps £000	Total Return swaps £000	Interest rate swaps £000	Inflation linked swaps £000	Option contracts £000	Equity Variance Swap £000	Cash collateral held £000	Total £000
15.10.20										
Barclays	437	9,760	-	-	-	-	44,391	-	-	54,588
BNP Paribas	(5,642)	-	-	-	-	-	-	609	473	(4,560)
Canadian Imperial Bank of Commerce	(2,266)	-	-	-	-	-	-	-	-	(2,266)
Citibank	(1,142)	-	-	-	-	-	-	-	-	(1,142)
Goldman Sachs	780	-	-	-	-	-	-	-	7,530	8,310
HSBC	(2,423)	-	-	-	-	-	-	-	228	(2,195)
J.P. Morgan	14,505	-	54,180	-	3,014	8,727	-	-	135	80,561
Merrill Lynch	(3,153)	-	-	3,229	-	-	-	-	-	76
Natwest	-	-	-	-	-	-	-	-	3,278	3,278
Royal Bank of Canada	2,381	-	-	-	-	-	-	-	1,740	4,121
Royal Bank of Scotland	2,726	-	-	-	-	-	-	-	-	2,726
Société Générale	(3,861)	-	-	7,097	-	-	-	-	4,610	7,846
Standard Chartered	(6,875)	-	-	-	-	-	-	-	7,052	177
UBS	(4,615)	-	-	-	-	-	-	-	-	(4,615)
Total	(9,148)	9,760	54,180	10,326	3,014	8,727	44,391	609	25,046	146,905

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure and collateral (continued)

	Forward currency contracts £000	Future contracts £000	Credit Return swaps £000	Total Return swaps £000	Interest rate swaps £000	Inflation linked swaps £000	Option contracts £000	Equity Variance Swap £000	Cash collateral held £000	Total £000
15.10.19										
Barclays	17,628	-	-	-	-	-	-	-	14,660	32,288
BNP Paribas	(17,055)	-	-	-	-	-	-	-	-	(17,055)
Canadian Imperial Bank of Commerce	(338)	-	-	-	-	-	-	-	-	(338)
Citibank	(1,273)	-	-	-	-	-	1	-	-	(1,272)
Citigroup	-	-	-	759	-	-	-	-	162	921
Goldman Sachs	(8,322)	-	-	-	-	-	-	-	-	(8,322)
HSBC	16,342	-	-	-	-	-	-	-	13,165	29,507
J.P.Morgan	7,194	-	-	-	9,868	354	-	3,872	6,452	27,740
Merrill Lynch	(178)	-	-	-	-	-	-	3,539	-	3,361
Morgan Stanley	2,161	-	-	-	-	-	-	-	-	2,161
Natwest	-	-	-	-	-	-	-	-	2,901	2,901
Royal Bank of Canada	721	-	-	-	-	-	-	-	629	1,350
Royal Bank of Scotland	3,702	-	-	-	-	-	-	-	-	3,702
Société Générale	(2,633)	-	-	-	-	-	-	1,098	-	(1,535)
Standard Chartered	(3,025)	-	-	-	-	-	-	-	-	(3,025)
UBS	5,255	12,814	-	-	-	-	-	9,537	-	27,606
Total	20,179	12,814	-	759	9,868	354	1	18,046	37,969	99,990

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts, total return swaps, interest rate swaps, inflation linked swaps, option contracts and equity variance swap it is only the positive mark to market values that are reported.

18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.20	15.10.19	15.10.20	15.10.19
Investment grade securities	30,099	523,791	0.88%	12.26%
Below investment grade securities	193,062	585,926	5.75%	13.69%
Unrated securities	3,120	-	0.09%	-
Total debt securities	226,281	1,109,717	6.72%	25.95%

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Direct transaction costs

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

15.10.20	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding Inspecie & Corporate Action activity)						
Bonds	(22,676,146)	–	–	(22,676,146)	0.00%	0.00%
Equities	(2,965,038)	(401)	(2,305)	(2,967,744)	0.01%	0.08%
Funds	(146,531)	–	–	(146,531)	0.00%	0.00%
Purchases (including corporate action activity only)						
Equities	(166)	–	–	(166)	0.00%	0.00%
	<u>(25,787,881)</u>	<u>(401)</u>	<u>(2,305)</u>	<u>(25,790,587)</u>		
Sales (excluding Inspecie & Corporate Action activity)						
Bonds	24,502,810	–	–	24,502,810	0.00%	0.00%
Equities	2,048,185	(257)	(289)	2,047,639	0.01%	0.01%
Funds	27,405	–	–	27,405	0.00%	0.00%
	<u>26,578,400</u>	<u>(257)</u>	<u>(289)</u>	<u>26,577,854</u>		
Derivative purchases and sales		<u>(2,266)</u>	<u>(7)</u>			
Total		<u>(2,924)</u>	<u>(2,601)</u>			
Percentage of Fund average net assets		<u>0.07%</u>	<u>0.07%</u>			

15.10.19	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding Inspecie & Corporate Action activity)						
Bonds	(9,749,575)	–	–	(9,749,575)	0.00%	0.00%
Equities	(998,661)	(197)	(245)	(999,103)	0.02%	0.02%
Funds	(16,347)	–	–	(16,347)	0.00%	0.00%
Purchases (including corporate action activity only)						
Equities	(351)	–	–	(351)	0.00%	0.00%
	<u>(10,764,934)</u>	<u>(197)</u>	<u>(245)</u>	<u>(10,765,376)</u>		
Sales (excluding Inspecie & Corporate Action activity)						
Bonds	9,579,476	–	–	9,579,476	0.00%	0.00%
Equities	2,206,015	(479)	(396)	2,205,140	0.02%	0.02%
Funds	37,439	–	–	37,439	0.00%	0.00%
	<u>11,822,930</u>	<u>(479)</u>	<u>(396)</u>	<u>11,822,055</u>		
Derivative purchases and sales		<u>(4,122)</u>	<u>–</u>			
Total		<u>(4,798)</u>	<u>(641)</u>			
Percentage of Fund average net assets		<u>0.10%</u>	<u>0.01%</u>			

Dealing spread

As at 15 October 2020, the average portfolio dealing spread was 0.07% (2019: 0.15%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2019: £nil).

DISTRIBUTION TABLE

Final distribution payable in pence per share for the year ended 15 October 2020

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2020	Final distribution paid 15 December 2019
Class 1 Accumulation shares	Group 1	0.6693	–	0.6693	0.9726
	Group 2	0.1976	0.4717	0.6693	0.9726
Class 2 Accumulation shares	Group 1	0.8975	–	0.8975	1.1948
	Group 2	0.4576	0.4399	0.8975	1.1948
Class 3 Accumulation shares	Group 1	1.1460	–	1.1460	1.4303
	Group 2	0.3944	0.7516	1.1460	1.4303
Class 5 Accumulation shares	Group 1	1.0486	–	1.0486	1.3445
	Group 2	0.4309	0.6177	1.0486	1.3445
Class 9 Accumulation shares	Group 1	0.9432	–	0.9432	1.2446
	Group 2	0.4734	0.4698	0.9432	1.2446

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2019.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2019.

Equalisation

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-Strategy Target Return Fund. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting year ended 15 October 2020 are detailed below.

Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	12,053	0.35%

TEN LARGEST COLLATERAL ISSUERS

All collateral received or pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

Counterparties

The following table provides details of the top ten counterparties, their country of incorporation and the gross volume of outstanding transactions (underlying exposure per counterparty, on a gross absolute basis), in respect of TRS, as at the balance sheet date.

Counterparty	Country of incorporation	Value £000
Merrill Lynch	United States	205,689
Société Générale	France	112,017

Type and quality of collateral

All collateral received £4,610,141 and provided £nil by the Fund in respect of OTC ("Over The Counter") derivatives (including TRS) with the counterparty noted (Société Générale) as at the balance sheet date is in the form of cash and is therefore open maturity.

Currency of collateral

The following table provide an analysis of the currency profile of collateral received and provided in respect of OTC derivatives (including TRS) with the counterparties noted (Société Générale) as at the balance sheet date.

	Collateral Received	Value £000
Currency		
USD		4,610
		4,610

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of open TRS positions as at the balance sheet date.

	Value £000
Maturity	
3 to 12 months	12,053
	12,053

The above maturity tenor analysis has been based on the contractual maturity date of the relevant TRS.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Settlement and clearing

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes, therefore any collateral disclosures provided in this report are in respect of all OTC derivative transactions entered into by the Fund with the applicable TRS counterparties under the ISDA Master agreement, not just TRS.

Share of collateral received that is reused and reinvestment return

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Société Générale) was re-invested in other instruments in accordance with prospectus provisions. Returns generated by the Fund from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, for the period ended 15 October 20 is included in Note 2 to the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

Safekeeping of collateral

All collateral received and provided by the Fund in respect of OTC derivative transactions as at the reporting date is cash, held by Société Générale.

Return and cost

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in Note 2 and Note 3 to the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing the financial statements the ACD is required to:

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

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

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Investment Funds ICVC for the year ended 15 October 2020 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I Buckle
Director
18 February 2021

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT TO THE SHAREHOLDERS

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and the instructions of the Authorised Corporate Director ('the ACD'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited
London
18 February 2021

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, the financial statements of Aviva Investors Investment Funds (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 15 October 2020 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the respective periods then ended ("respective periods" is defined as 16 October 2019 to 15 October 2020 for all sub-funds except Aviva Investors Climate Transition Global Equity Fund with a period 8 June 2020 to 15 October 2020); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Aviva Investors Investment Funds ICVC is an Open Ended Investment Company ('OEIC') with 21 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 15 October 2020; the statements of total return and the statements of changes in net assets attributable to shareholders for the respective periods then ended; the distribution tables; the accounting policies (within the Policies and Risks section); and the notes to the financial statements

BASIS FOR OPINION

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

Independence

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's or any of the sub-funds' ability to continue as a going concern.

REPORTING ON OTHER INFORMATION

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

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

Authorised Corporate Director's Report

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

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

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 482, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

OTHER REQUIRED REPORTING

OPINION ON MATTER REQUIRED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

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

COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK EXCEPTION REPORTING

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
18 February 2021

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 p.m values and Aviva Investors Multi-Strategy Target Return Fund which is based on 11:59 p.m 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.

VALUE ASSESSMENT

Value Assessments for the Aviva Investors Investment Funds ICVC can now be found at www.avivainvestors.com/value-assessments.

