

AVIVA INVESTORS INVESTMENT FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 15 April 2016 (unaudited)

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

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

Aviva Investors UK Fund Services Limited
No. 1 Poultry
London, EC2R 8EJ

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 K Buckle
E E Potter (resigned 19 October 2015)
J Misselbrook
D Dahan (resigned 31 March 2016)
S Ebenston
C Abrahams (resigned 31 December 2015)
A Brown (appointed 2 February 2016)
M Craston (appointed 22 March 2016)

ADMINISTRATOR AND REGISTRAR

International Financial Data Services (UK) Limited
IFDS House
St Nicholas Lane
Basildon
Essex, SS15 5FS

INVESTMENT MANAGER

Aviva Investors Global Services Limited
No.1 Poultry
London, EC2R 8EJ

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

Citibank Europe plc, UK Branch
Citigroup Centre
25 Canada Square, Canary Wharf
London, E14 5LB

Citibank Europe plc is authorised and regulated by the Central Bank of Ireland, however, the UK branch is subject to Financial Conduct Authority (FCA) regulation.

On 1 January 2016, the Trustee and Depositary, Citibank International Limited, was replaced by Citibank Europe plc, UK Branch. All legal obligations, personnel and resources of Citibank International Limited were transferred to Citibank Europe plc, UK Branch. Citibank Europe plc, UK Branch, has the same substance and capability as Citibank International Limited.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

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 Citibank Europe plc, UK Branch ("the Depository"). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure which means that it contains many Funds, each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. There are currently 17 Funds in the Aviva Investors Investment Funds ICVC.

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 FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 15 April 2016. 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.

CHANGES TO THE PROSPECTUS

Changes to ACD's periodic charge

On 8 February 2016, the ACD's periodic charge on share class 1, was reduced on the Aviva Investors UK Index Tracking Fund and the Aviva Investors International Index Tracking Fund.

Changes to Depository fee

On 15 March 2016, the Depository fee increased on all Funds.

Share Class launch

On 25 April 2016 share class 2 (accumulation shares) were launched on the Aviva Investors Distribution Fund.

Addition of eligible securities markets

On 9 March 2016, following approval by the Depository, the Colombo Stock Exchange and NYSE ARCA were added as eligible securities markets for the Aviva Investors Multi-Strategy Target Return Fund.

SIGNIFICANT INFORMATION

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.

REGULAR SAVINGS MANDATES SET UP BEFORE 31 DECEMBER 2012

From 13 April 2016, the ACD has discontinued the initial charge in full on all future investment made in each of the Funds through regular investment mandates set up before 31 December 2012.

MANAGER'S MARKET REVIEW

EQUITY MARKET REVIEW

Equities exhibited high volatility over the review period with markets declining sharply during January and early February on another correction in the mainland Chinese stock market, while the oil price plunged to below \$30/barrel on concerns over the global economic outlook. From mid-February onwards, equity markets rallied on encouraging US economic indicators and a recovery in commodity prices.

FIXED INCOME – CORPORATE AND HIGH-YIELD BONDS

Investment-grade sterling corporate bonds delivered positive returns after underlying government bonds rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about the global economic outlook. Gilt markets were further boosted after the Bank of England said the UK economy was not yet strong enough to contemplate raising interest rates.

April 2016

Source of market data: FactSet, Bloomberg

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

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 15 April 2016.

AVIVA INVESTORS UK EQUITY FUND

INVESTMENT OBJECTIVE

Long term capital appreciation and income.

INVESTMENT POLICY

Diversified investment within the UK equity market. Individual security selections will be based on price and long term total return prospects.

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 4.52 per cent (share class A), net of fees, compared with an average return of 1.10 per cent for its peer group, the Investment Association UK All Companies sector. The FTSE® All-Share Index, the Fund's benchmark, returned 1.86 per cent.

Stakes in Sage, Intermediate Capital, Compass and Fevertree helped relative performance. Accounting software firm Sage confirmed it was on track to meet 2015 revenue targets. Intermediate Capital Group is an alternative asset manager operating in niche areas of the European credit market, benefiting as institutional investors seek higher yielding alternatives to traditional fixed income investments. Annual results from catering group Compass highlighted the strength of its North American business. Fevertree is an expanding producer of premium tonic water, adding Marks & Spencer, British Airways and EasyJet to its list of customers in recent months. Detractors included tool hire company Ashtead, after a US competitor reported deteriorating trading conditions. However, we believe Ashtead can continue to gain market share.

At the sector level, a cautious approach to investing in banks was beneficial as share prices weakened on concerns about non-performing loans. The Fund's avoidance of Barclays and Asia-focused Standard Chartered helped performance. In contrast, limited exposure to consumer staples was detrimental because the sector outperformed, as it often does during periods of market turbulence.

We exited our positions in Restaurant Group, Majestic Wine and Stagecoach, and established a new holding in Royal Dutch Shell. We believe trading conditions for Restaurant Group could well deteriorate in response to competitive pressures and a higher national minimum wage. Lower petrol costs are squeezing Stagecoach's regional bus business, causing passengers to migrate back to car usage. Royal Dutch Shell is embarking on an extensive cost cutting programme following the acquisition of BG Group, which in our view should generate sufficient cash flow to cover dividend payments over the near term.

With equity markets having been volatile in recent months, we believe there are attractive long-term opportunities for investors. However, we acknowledge there are sizeable risks at present, notably political uncertainty in the UK with the forthcoming European Union referendum, and the risk that the economic slowdown in China could accelerate and begin spreading elsewhere.

April 2016

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

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

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP
Royal Dutch Shell plc 'B'	BG Group plc
BBA Aviation plc	Restaurant Group plc
Young & Co's Brewery plc, (Non-Voting)	Stagecoach plc
Imperial Brands plc	Melrose Industries plc
Non-Standard Finance plc	Majestic Wine plc
Ashtead Group plc	UBM plc
Worldpay Group plc	ITV plc
Cineworld Group plc	Jupiter Fund Management plc
Legal & General Group plc	Centrica plc

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'.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	153,796	158,651,400	96.94
	15.10.14	139,746	150,409,203	92.91
	15.10.15	145,153	141,720,417	102.42
	15.04.16	141,115	132,776,972	106.28
Class 2	15.10.13	3,058	2,572,585	118.86
	15.10.14	13,678	12,010,081	113.89
	15.10.15	10,537	8,392,714	125.55
	15.04.16	17,652	13,549,323	130.28
Class 3	15.10.13	60,609	31,516,024	192.31
	15.10.14	59,406	32,247,711	184.22
	15.10.15	66,215	32,605,856	203.08
	15.04.16	69,584	33,018,031	210.75
Class A	15.10.13	33,949	26,758,468	126.87
	15.10.14	22,347	18,376,015	121.61
	15.10.15	12,973	9,677,153	134.06
	15.04.16	10,684	7,681,019	139.09

* Valued at bid market prices.

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.13	4,431	2,120,375	208.97
	15.10.14	13,821	6,731,818	205.30
	15.10.15	26,625	11,481,389	231.90
	15.04.16	17,901	7,358,276	243.27

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	83.60	69.31
	2012	86.15	75.14
	2013	101.84	85.30
	2014	104.61	89.94
	2015	111.65	97.97
	2016***	108.12	95.29
Class 2	2012**	104.00	98.45
	2013	124.91	104.69
	2014	128.33	110.25
	2015	136.89	120.13
Class 3	2016***	132.65	116.88
	2011	166.16	137.86
	2012	171.37	149.19
	2013	202.31	169.46
Class A	2014	208.02	178.32
	2015	221.58	194.52
	2016***	215.10	189.36
	2011	109.38	90.61
	2012	112.52	98.36
Class A	2013	133.11	111.53
	2014	136.57	117.74
	2015	146.02	128.07
	2016***	141.08	124.47

* Valued at mid market prices.

** From 20 August 2012 (date of launch).

*** Up to 15 April 2016.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011	167.41	138.82
	2012	177.74	154.83
	2013	219.63	179.08
	2014	225.65	199.10
	2015	249.04	216.68
	2016**	244.99	215.86

* Valued at mid market prices.

** Up to 15 April 2016.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.00%	1.00%
Class 2	0.83%	0.82%
Class 3	0.33%	0.32%
Class A	1.63%	1.62%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (20 August 2012 for Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	2.0731	26.09
	2012	2.2771	28.66
	2013	2.3891	30.07
	2014	2.2002	27.69
	2015	2.3205	29.21
	2016**	1.0837	13.64
Class 2	2012*	0.2676	2.41
	2013	3.1878	28.77
	2014	2.9222	26.37
	2015	3.0676	27.68
	2016**	1.4444	13.04
Class 3	2011	5.1647	32.71
	2012	5.5940	35.43
	2013	5.9666	37.78
	2014	5.7228	36.24
	2015	6.0130	38.08
	2016**	2.8545	18.08
Class A	2011	2.0873	20.08
	2012	2.3262	22.37
	2013	2.3903	22.99
	2014	2.0563	19.78
	2015	2.1911	21.07
	2016**	0.9913	9.53

* From 20 August 2012 (date of launch).

** Up to 15 June 2016 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011	4.4130	28.02
	2012	4.9602	31.05
	2013	5.3963	34.27
	2014	5.1687	32.82
	2015	5.5506	35.25
	2016*	2.6631	16.91

* Up to 15 June 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 101.51% (98.53%)				
Consumer Discretionary 24.49% (25.22%)				
Hotels, Restaurants & Leisure 8.12% (8.01%)				
Carnival plc	GBP	156,249	5,866	2.28
Compass Group plc	GBP	684,733	8,703	3.39
Merlin Entertainments plc	GBP	799,422	3,716	1.45
Young & Co's Brewery plc, (Non-Voting)#	GBP	307,873	2,572	1.00
			<hr/> 20,857	<hr/> 8.12
Media 12.79% (13.39%)				
Cineworld Group plc	GBP	791,267	4,320	1.68
Daily Mail & General Trust plc 'A'	GBP	475,339	3,394	1.32
ITV plc	GBP	2,512,433	6,078	2.37
RELX plc	GBP	834,722	10,868	4.23
Sky plc	GBP	821,049	8,210	3.19
			<hr/> 32,870	<hr/> 12.79
Specialty Retail 3.58% (3.82%)				
BCA Marketplace plc	GBP	3,944,949	7,072	2.75
Sports Direct International plc	GBP	534,193	2,127	0.83
			<hr/> 9,199	<hr/> 3.58
Consumer Discretionary total			<hr/> 62,926	<hr/> 24.49
Consumer Staples 11.38% (9.89%)				
Beverages 0.51% (0.61%)				
Fevertree Drinks plc	GBP	210,553	1,303	0.51
			<hr/> 1,303	<hr/> 0.51
Food & Staples Retailing 0.00% (0.77%)				
Household Products 3.88% (3.17%)				
Reckitt Benckiser Group plc	GBP	148,159	9,976	3.88
			<hr/> 9,976	<hr/> 3.88
Personal Products 2.98% (2.60%)				
Unilever plc	GBP	233,780	7,642	2.98
			<hr/> 7,642	<hr/> 2.98
Tobacco 4.01% (2.74%)				
British American Tobacco plc	GBP	84,033	3,545	1.38
Imperial Brands plc	GBP	181,385	6,758	2.63
			<hr/> 10,303	<hr/> 4.01
Consumer Staples total			<hr/> 29,224	<hr/> 11.38
Energy 5.97% (4.31%)				
Oil, Gas & Consumable Fuels 5.97% (4.31%)				
BP plc	GBP	1,185,866	4,219	1.65
Royal Dutch Shell plc 'B'	GBP	609,291	11,104	4.32
			<hr/> 15,323	<hr/> 5.97
Energy total			<hr/> 15,323	<hr/> 5.97

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 18.31% (18.09%)				
Banks 3.53% (3.90%)				
HSBC Holdings plc	GBP	1,297,164	5,846	2.28
Lloyds Banking Group plc	GBP	4,712,230	3,212	1.25
			<u>9,058</u>	<u>3.53</u>
Capital Markets 7.40% (7.57%)				
Close Brothers Group plc	GBP	288,853	3,579	1.39
Intermediate Capital Group plc	GBP	973,476	6,196	2.41
Rathbone Brothers plc	GBP	201,246	4,233	1.65
Schroders plc	GBP	193,218	5,012	1.95
			<u>19,020</u>	<u>7.40</u>
Consumer Finance 0.48% (0.00%)				
Non-Standard Finance plc	GBP	1,778,629	1,227	0.48
			<u>1,227</u>	<u>0.48</u>
Diversified Financial Services 1.02% (0.88%)				
Sherborne Investors Guernsey B Ltd.	GBP	2,347,036	2,629	1.02
			<u>2,629</u>	<u>1.02</u>
Insurance 5.88% (5.74%)				
Aviva plc†	GBP	739,664	3,276	1.28
Legal & General Group plc	GBP	1,654,534	3,943	1.53
Prudential plc	GBP	568,458	7,899	3.07
			<u>15,118</u>	<u>5.88</u>
Financials total			47,052	18.31
Health Care 6.64% (5.94%)				
Health Care Equipment & Supplies 2.85% (2.65%)				
Smith & Nephew plc	GBP	611,426	7,331	2.85
			<u>7,331</u>	<u>2.85</u>
Pharmaceuticals 3.79% (3.29%)				
GlaxoSmithKline plc	GBP	648,612	9,739	3.79
			<u>9,739</u>	<u>3.79</u>
Health Care total			17,070	6.64
Industrials 10.05% (10.57%)				
Building Products 1.17% (0.79%)				
Volution Group plc	GBP	1,620,384	3,002	1.17
			<u>3,002</u>	<u>1.17</u>
Commercial Services & Supplies 1.93% (1.56%)				
Rentokil Initial plc	GBP	2,831,141	4,952	1.93
			<u>4,952</u>	<u>1.93</u>
Machinery 0.26% (1.24%)				
Melrose Industries plc	GBP	176,979	664	0.26
			<u>664</u>	<u>0.26</u>
Professional Services 0.43% (1.07%)				
Michael Page International plc	GBP	264,210	1,120	0.43
			<u>1,120</u>	<u>0.43</u>
Road & Rail 0.69% (2.14%)				
Northgate plc	GBP	454,203	1,769	0.69
			<u>1,769</u>	<u>0.69</u>
Trading Companies & Distributors 1.71% (1.49%)				
Ashtead Group plc	GBP	532,719	4,403	1.71
			<u>4,403</u>	<u>1.71</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Transportation Infrastructure 3.86% (2.28%)				
BBA Aviation plc	GBP	5,030,410	9,920	3.86
			9,920	3.86
Industrials total			25,830	10.05
Information Technology 7.22% (6.22%)				
IT Services 2.88% (2.39%)				
Worldpay Group plc	GBP	2,734,923	7,385	2.88
			7,385	2.88
Software 4.34% (3.83%)				
Sage Group plc (The)	GBP	1,794,898	11,155	4.34
			11,155	4.34
Information Technology total			18,540	7.22
Materials 5.79% (6.17%)				
Chemicals 2.85% (2.69%)				
Essentra plc	GBP	335,642	2,779	1.08
Johnson Matthey plc	GBP	158,730	4,532	1.77
			7,311	2.85
Metals & Mining 2.94% (3.48%)				
BHP Billiton plc	GBP	262,278	2,349	0.91
Rio Tinto plc	GBP	235,428	5,217	2.03
			7,566	2.94
Materials total			14,877	5.79
Telecommunication Services 9.52% (9.06%)				
Diversified Telecommunication Services 6.16% (5.68%)				
BT Group plc	GBP	2,275,261	10,090	3.92
Inmarsat plc	GBP	573,487	5,752	2.24
			15,842	6.16
Wireless Telecommunication Services 3.36% (3.38%)				
Vodafone Group plc	GBP	3,783,185	8,624	3.36
			8,624	3.36
Telecommunication Services total			24,466	9.52
Utilities 2.14% (3.06%)				
Multi-Utilities 2.14% (3.06%)				
National Grid plc	GBP	409,321	4,093	1.59
Telecom Plus plc	GBP	171,636	1,412	0.55
			5,505	2.14
Utilities total			5,505	2.14
Equities total			260,813	101.51
Liquidity Funds 0.00% (2.18%)				
Investment assets			260,813	101.51
Net other liabilities			(3,877)	(1.51)
Net assets			256,936	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

Security traded on another regulated market.

† Investment in Aviva Group.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		9,484		43,438
Revenue	4,030		3,537	
Expenses	(1,080)		(1,134)	
Net revenue before taxation	2,950		2,403	
Taxation	–		–	
Net revenue after taxation		2,950		2,403
Total return before distributions		12,434		45,841
Distributions		(2,947)		(2,403)
Change in net assets attributable to shareholders from investment activities		9,487		43,438

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		261,503		248,998
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	17,814		9,924	
Amounts payable on cancellation of shares	(32,064)		(26,930)	
		(14,250)		(17,006)
Change in net assets attributable to shareholders from investment activities (see above)		9,487		43,438
Retained distribution on accumulation shares		196		131
Unclaimed distribution monies		–		3
Closing net assets attributable to shareholders		256,936		275,564

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £261,503,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	As at 15.10.15 £000
Assets:		
Investments	260,813	263,365
Current assets:		
Debtors	1,612	3,056
Cash and bank balances	–	5,129
Total assets	262,425	271,550
Liabilities:		
Creditors:		
Bank overdrafts	(2,229)	–
Distribution payable	(2,653)	(3,573)
Other creditors	(607)	(6,474)
Total liabilities	(5,489)	(10,047)
Net assets attributable to shareholders	256,936	261,503

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

AVIVA INVESTORS UK EQUITY INCOME FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 3.90 per cent (share class A), net of fees, compared with an average return of 1.88 per cent for its peer group the Investment Association UK Equity Income sector. The FTSE® All-Share Index, the Fund's benchmark, returned 1.86 per cent.

The Fund's holdings in Sage, Intermediate Capital Group and KCOM Group were among the largest individual contributors to relative performance. Accountancy software group Sage confirmed it was on track to meet 2015 revenue targets. Intermediate Capital Group is an alternative asset manager operating in niche areas of the European credit market, benefitting as institutional investors seek higher yielding alternatives to traditional fixed income investments. Telecom group KCOM is a beneficiary of growing demand for high-speed fibre broadband. The company's share price rose sharply after KCOM announced the sale of the bulk of its assets, outside of Hull and East Yorkshire, in a £90 million deal with CityFibre Infrastructure. Detractors included defence specialist Cobham, after the company issued a profits warning due to a slowdown in its satellite and radio communications businesses.

At the sector level, a cautious approach to investing in banks was beneficial as share prices weakened on concerns about non-performing loans. The Fund's avoidance of Barclays, RBS and Asia-focused Standard Chartered helped performance. In contrast, limited exposure to consumer staples was detrimental because the sector outperformed, as it often does during periods of market turbulence.

During the review period, we exited our position in Majestic Wine and took up a holding in asset manager Schroders. Following a period of strong performance, we consider Majestic Wine is unlikely to deliver sufficient returns to justify its current valuation. In contrast, Schroders' share price had sold off, which presented us with an attractive entry point as the company has a strong balance sheet with opportunities for long-term growth given the recent pension reforms.

With equity markets having been volatile in recent months, we believe there are attractive long-term opportunities for investors. However, we acknowledge there are sizeable risks at present, notably political uncertainty in the UK with the forthcoming European Union referendum, and the risk that the economic slowdown in China could accelerate and begin spreading elsewhere.

April 2016

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

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

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP
Royal Dutch Shell plc 'B'	Melrose Industries plc
BBA Aviation plc	Restaurant Group plc (The)
Volution Group plc	BCA Marketplace plc
Worldpay Group plc	Infinis Energy plc
Prudential plc	Weir Group plc (The)
Schroders	UBM plc
Inmarsat plc	Majestic
Novae Group plc	Jupiter
Greencoat UK Wind plc Fund	BHP Billiton plc

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.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	148,952	181,007,630	82.29
	15.10.14	135,649	173,621,542	78.13
	15.10.15	138,861	165,866,162	83.72
	15.04.16	134,681	157,332,783	85.60
Class 2	15.10.13	66,933	51,144,617	130.87
	15.10.14	111,805	89,728,475	124.60
	15.10.15	125,679	93,854,102	133.91
	15.04.16	142,993	104,290,796	137.11
Class 3	15.10.13	561,308	315,520,583	177.90
	15.10.14	523,492	307,834,066	170.06
	15.10.15	500,206	272,582,752	183.51
	15.04.16	498,257	264,614,618	188.30
Class 4	15.10.13	502	436,534	115.10
	15.10.14	426	390,078	109.26
	15.10.15	33,679	28,768,358	117.07
	15.04.16	33,975	28,386,798	119.69
Class A	15.10.13	88,298	79,792,513	110.66
	15.10.14	54,855	52,488,195	104.51
	15.10.15	41,600	37,340,508	111.41
	15.04.16	25,953	22,844,546	113.61

* Valued at bid market prices.

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.13	46,112	31,716,501	145.39
	15.10.14	62,634	43,520,970	143.92
	15.10.15	59,340	36,773,502	161.37
	15.04.16	63,342	37,625,891	168.35
Class 3	15.10.13	4	1,624	231.83
	15.10.14	11,643	5,048,287	230.63
	15.10.15	9,430	3,628,507	259.89
	15.04.16	9,427	3,468,223	271.81
Class 4	15.10.13	71	60,125	118.76
	15.10.14	120	102,278	117.20
	15.10.15	125	95,164	131.35
	15.04.16	130	95,164	136.49
Class A	15.10.13	5,006	4,069,243	123.01
	15.10.14	5,751	4,761,501	120.79
	15.10.15	4,678	3,481,733	134.35
	15.04.16	4,855	3,477,979	139.61

* Valued at bid market prices.

INVESTMENT PERFORMANCE (CONTINUED)

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	69.69	58.64
	2012	71.74	62.30
	2013	85.55	71.56
	2014	87.97	75.88
	2015	92.07	82.64
	2016***	87.75	78.00
Class 2	2011	110.24	92.76
	2012	113.76	98.78
	2013	136.12	113.61
	2014	139.98	121.01
	2015	146.98	131.86
	2016***	140.49	124.83
Class 3	2011	148.40	124.95
	2012	153.93	133.43
	2013	185.21	153.88
	2014	190.61	165.16
	2015	201.09	180.16
	2016***	193.00	171.35
Class 4	2012**	100.00	100.00
	2013	119.63	100.00
	2014	122.97	106.11
	2015	128.69	115.54
	2016***	122.64	109.03
Class A	2011	94.87	79.76
	2012	96.97	84.41
	2013	114.89	96.60
	2014	118.02	101.50
	2015	122.79	110.07
	2016***	116.41	103.59

* Valued at mid market prices.

** From 10 December 2012 (date of launch).

*** Up to 15 April 2016.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2011**	107.49	92.70
	2012	120.54	102.92
	2013	151.21	121.59
	2014	157.03	139.87
	2015	171.61	152.40
	2016†	169.27	150.41
Class 3	2011	173.73	146.28
	2012	191.38	162.98
	2013	241.37	193.08
	2014	251.82	224.15
	2015	275.85	244.50
	2016†	273.29	242.63
Class 4	2012***	100.00	100.00
	2013	123.43	100.00
	2014	127.83	113.91
	2015	139.51	124.03
	2016†	137.23	122.00
Class A	2011**	92.52	79.75
	2012	102.68	88.08
	2013	127.72	103.54
	2014	131.65	117.39
	2015	143.35	127.68
2016†	140.37	124.90	

* Valued at mid market prices.

** From 18 July 2011 (date of launch).

*** From 10 December 2012 (date of launch).

† Up to 15 April 2016.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.00%	1.00%
Class 2	0.81%	0.81%
Class 3	0.31%	0.31%
Class 4	1.11%	1.11%
Class A	1.61%	1.61%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (10 December 2012 for Share Class 4).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	2.6638	40.05
	2012	3.0152	45.33
	2013	3.0471	45.81
	2014	3.2410	48.73
	2015	3.7405	56.24
	2016**	1.6717	25.13
Class 2	2011	4.1341	39.35
	2012	4.6741	44.49
	2013	4.7246	44.97
	2014	5.0122	47.71
	2015	5.8308	55.50
	2016**	2.6163	24.90
Class 3	2011	5.6469	40.01
	2012	6.4299	45.56
	2013	6.5463	46.38
	2014	7.0045	49.63
	2015	8.1555	57.78
	2016**	3.6618	25.94
Class 4	2012*	N/A	N/A
	2013	3.4958	34.96
	2014	4.3946	43.95
	2015	5.1057	51.06
	2016**	2.2852	22.85
Class A	2011	3.5618	39.24
	2012	3.9940	44.00
	2013	3.9954	44.01
	2014	4.2141	46.42
	2015	4.8693	53.64
	2016**	2.1711	23.92

* From 10 December 2012 (date of launch).

** Up to 15 June 2016 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (18 July 2011 for Share Class 2 and Share Class A and 10 December 2012 for Share Class 4).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2011*	1.0621	10.12
	2012	4.9225	46.90
	2013	5.0707	48.31
	2014	5.6160	53.51
	2015	6.8046	64.83
	2016**	3.1521	30.03
Class 3	2011	6.5686	40.40
	2012	7.7969	47.95
	2013	8.3122	51.12
	2014	9.2490	56.88
	2015	11.1936	68.84
	2016***	5.1876	31.90
Class 4	2012**	N/A	N/A
	2013	3.5297	35.30
	2014	4.5811	45.81
	2015	5.5330	55.33
	2016***	2.5565	25.57
Class A	2011*	4.1917	41.92
	2012	4.2578	42.58
	2013	4.2836	42.84
	2014	4.7296	47.30
	2015	5.6863	56.86
	2016***	2.6182	26.18

* From 18 July 2011 (date of launch).

** From 10 December 2012 (date of launch).

*** Up to 15 June 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 4.04% (4.20%)				
Investment Companies 4.04% (4.20%)				
Foresight Solar Fund Ltd.	GBP	5,000,000	4,875	0.53
Greencoat UK Wind plc Fund	GBP	10,054,902	10,683	1.17
P2P Global Investments plc Fund	GBP	1,595,960	14,731	1.61
Ranger Direct Lending Fund plc	GBP	696,114	6,627	0.73
			<u>36,916</u>	<u>4.04</u>
Collective Investment Schemes total			36,916	4.04
Equities 94.77% (94.39%)				
Consumer Discretionary 12.25% (17.62%)				
Distributors 0.57% (0.58%)				
Headlam Group plc	GBP	1,054,324	5,192	0.57
			<u>5,192</u>	<u>0.57</u>
Hotels, Restaurants & Leisure 1.91% (2.70%)				
Compass Group plc	GBP	1,371,095	17,427	1.91
			<u>17,427</u>	<u>1.91</u>
Household Durables 1.16% (1.03%)				
DFS Furniture plc	GBP	3,502,786	10,596	1.16
			<u>10,596</u>	<u>1.16</u>
Media 8.27% (9.54%)				
Cineworld Group plc	GBP	1,622,465	8,859	0.97
ITV plc	GBP	4,498,439	10,882	1.19
Pearson plc	GBP	1,038,958	8,628	0.95
Sky plc	GBP	2,227,214	22,272	2.44
UBM plc	GBP	2,311,963	13,641	1.49
RELX plc	GBP	564,075	11,250	1.23
			<u>75,532</u>	<u>8.27</u>
Specialty Retail 0.34% (3.77%)				
GAME Digital plc	GBP	2,540,621	3,150	0.34
			<u>3,150</u>	<u>0.34</u>
Consumer Discretionary total			111,897	12.25
Consumer Staples 9.77% (9.42%)				
Food & Staples Retailing 0.00% (0.52%)				
Personal Products 1.90% (1.69%)				
Unilever plc	GBP	529,860	17,321	1.90
			<u>17,321</u>	<u>1.90</u>
Tobacco 7.87% (7.21%)				
British American Tobacco plc	GBP	811,890	34,250	3.75
Imperial Brands plc	GBP	1,010,450	37,649	4.12
			<u>71,899</u>	<u>7.87</u>
Consumer Staples total			89,220	9.77
Energy 6.48% (4.76%)				
Oil, Gas & Consumable Fuels 6.48% (4.76%)				
BP plc	GBP	5,173,210	18,404	2.02
Royal Dutch Shell plc 'B'	GBP	2,236,383	40,758	4.46
			<u>59,162</u>	<u>6.48</u>
Energy total			59,162	6.48

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 22.56% (21.47%)				
Banks 0.27% (0.31%)				
HSBC Holdings plc	GBP	545,190	2,457	0.27
			<u>2,457</u>	<u>0.27</u>
Capital Markets 7.66% (7.71%)				
Close Brothers Group plc	GBP	1,015,402	12,581	1.38
Intermediate Capital Group plc	GBP	4,823,647	30,702	3.36
Rathbone Brothers plc	GBP	658,150	13,841	1.52
River & Mercantile Group plc	GBP	3,932,522	9,359	1.02
Schroders plc	GBP	134,301	3,484	0.38
			<u>69,967</u>	<u>7.66</u>
Diversified Financial Services 0.38% (0.33%)				
Sherborne Investors Guernsey B Ltd.	GBP	3,115,055	3,489	0.38
			<u>3,489</u>	<u>0.38</u>
Insurance 13.26% (12.72%)				
Aviva plc†	GBP	6,947,186	30,776	3.37
Beazley plc	GBP	3,018,560	9,907	1.08
Hiscox Ltd.	GBP	1,503,677	14,368	1.57
Legal & General Group plc	GBP	8,990,153	21,423	2.35
Novae Group plc	GBP	900,821	7,792	0.85
Phoenix Group Holdings	GBP	1,956,261	16,873	1.85
Prudential plc	GBP	1,439,630	20,004	2.19
			<u>121,143</u>	<u>13.26</u>
IT Services 0.58% (0.00%)				
Worldpay Group plc	GBP	1,956,767	5,283	0.58
			<u>5,283</u>	<u>0.58</u>
Real Estate Investment Trusts (REITs) 0.41% (0.40%)				
GCP Student Living plc	GBP	2,755,420	3,782	0.41
			<u>3,782</u>	<u>0.41</u>
Financials total			206,121	22.56
Health Care 5.90% (5.38%)				
Pharmaceuticals 5.90% (5.38%)				
AstraZeneca plc	GBP	316,282	13,130	1.43
GlaxoSmithKline plc	GBP	2,718,603	40,820	4.47
			<u>53,950</u>	<u>5.90</u>
Health Care total			53,950	5.90
Industrials 9.51% (7.74%)				
Aerospace & Defence 1.77% (1.94%)				
BAE Systems plc	GBP	1,934,160	9,893	1.08
Cobham plc	GBP	3,050,629	6,275	0.69
			<u>16,168</u>	<u>1.77</u>
Building Products 0.67% (0.00%)				
Volusion Group plc	GBP	3,290,704	6,096	0.67
			<u>6,096</u>	<u>0.67</u>
Commercial Services & Supplies 0.00% (0.08%)				
Machinery 0.34% (2.70%)				
Melrose Industries plc	GBP	833,508	3,128	0.34
			<u>3,128</u>	<u>0.34</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Road & Rail 0.54% (0.57%)				
Northgate plc	GBP	1,271,481	4,954	0.54
			4,954	0.54
Specialty Retail 2.11% (0.00%)				
BCA Marketplace plc	GBP	10,758,744	19,285	2.11
			19,285	2.11
Transportation Infrastructure 4.08% (2.45%)				
BBA Aviation plc	GBP	18,898,873	37,269	4.08
			37,269	4.08
Industrials total			86,900	9.51
Information Technology 3.61% (3.11%)				
Electronic Equipment, Instruments & Components 0.74% (0.68%)				
Laird plc	GBP	1,777,590	6,703	0.74
			6,703	0.74
Software 2.87% (2.43%)				
Sage Group plc (The)	GBP	4,223,119	26,247	2.87
			26,247	2.87
Information Technology total			32,950	3.61
Materials 7.47% (8.52%)				
Containers & Packaging 4.03% (3.58%)				
DS Smith plc	GBP	3,597,728	14,521	1.59
Rexam plc	GBP	3,590,820	22,299	2.44
			36,820	4.03
Metals & Mining 3.44% (4.94%)				
BHP Billiton plc	GBP	1,547,615	13,862	1.52
Rio Tinto plc	GBP	792,018	17,551	1.92
			31,413	3.44
Materials total			68,233	7.47
Telecommunication Services 11.45% (10.20%)				
Diversified Telecommunication Services 7.91% (7.01%)				
BT Group plc	GBP	7,286,327	32,311	3.54
Inmarsat plc	GBP	2,307,273	23,142	2.53
KCOM Group plc	GBP	15,853,224	16,805	1.84
			72,258	7.91
Wireless Telecommunication Services 3.54% (3.19%)				
Vodafone Group plc	GBP	14,173,762	32,309	3.54
			32,309	3.54
Telecommunication Services total			104,567	11.45

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Utilities 5.77% (6.17%)				
Independent Power and Renewable Electricity Producers 0.00% (0.60%)				
Multi-Utilities 5.77% (5.57%)				
National Grid plc	GBP	2,489,559	24,893	2.72
Centrica plc	GBP	11,813,995	27,893	3.05
			52,786	5.77
Utilities total			52,786	5.77
Equities total			865,786	94.77
Liquidity Funds 1.08% (0.00%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP [†]	GBP	9,900,000	9,900	1.08
Liquidity Funds total			9,900	1.08
Investment assets			912,602	99.89
Net other assets			1,011	0.11
Net assets			913,613	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

[†] Investment in Aviva Group.

⁺ Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		24,337		142,660
Revenue	18,182		20,296	
Expenses	(2,760)		(2,951)	
Net revenue before taxation	15,422		17,345	
Taxation	(81)		(6)	
Net revenue after taxation		15,341		17,339
Total return before distributions		39,678		159,999
Distributions		(17,837)		(20,102)
Change in net assets attributable to shareholders from investment activities		21,841		139,897

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		913,598		906,375
Amount transferred from Aviva Investors UK Income & Growth Fund		–		39,896
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	18,180		26,682	
Amounts payable on cancellation of shares	(41,474)		(85,123)	
		(23,294)		(58,441)
Change in net assets attributable to shareholders from investment activities (see above)		21,841		139,897
Retained distribution on accumulation shares		1,460		1,518
Unclaimed distribution monies		8		11
Closing net assets attributable to shareholders		913,613		1,029,256

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £913,598,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	As at 15.10.15 £000
Assets:		
Investments	912,602	900,723
Current assets:		
Debtors	12,434	3,920
Cash and bank balances	6,576	30,725
Total assets	931,612	935,368
Liabilities:		
Creditors:		
Distribution payable	(16,193)	(19,665)
Other creditors	(1,806)	(2,105)
Total liabilities	(17,999)	(21,770)
Net assets attributable to shareholders	913,613	913,598

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

AVIVA INVESTORS UK GROWTH FUND

INVESTMENT OBJECTIVE

Long term capital appreciation.

INVESTMENT POLICY

Investment principally in UK equities based on price and prospects of above average earnings growth.

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 1.50 per cent (share class A), net of fees, compared with an average return of 1.10 per cent for its peer group the Investment Association UK All-Companies sector. The FTSE® All-Share Index, the Fund's benchmark, returned 1.86 per cent.

The Fund's lack of exposure to consumer staples was detrimental because the sector outperformed as investors became more risk averse, with equities enduring a turbulent start to 2016. This was partially offset by limited exposure to UK banks, which weakened on concerns over increased provisions for mis-sold payment protection insurance. Holdings in Ashtead and Sepura detracted. Tool hire company Ashtead weakened after a US competitor reported deteriorating trading conditions. We believe Ashtead's underperformance is overdone. Sepura, the global handset communications provider, issued a profit warning ahead of its annual results. Although concerns over the company's balance sheet may affect the shares in the short term, we believe Sepura's TETRA (terrestrial trunked radio) technology looks well placed to become the dominant standard in digital handsets.

Holdings in Sanne Group and Pinewood performed well. Maiden annual results from outsourcing group Sanne, which provides fund administration services, exceeded forecasts while a recent acquisition provides a foothold in the South African hedge fund market. Studio services provider Pinewood posted encouraging results while management are considering the sale of the company, along with other options to maximise shareholder value.

New positions included funeral-services provider Dignity and kitchen manufacturer Howden Joinery, and a new listing, house builder Countryside. We sold the Fund's holding in AA in anticipation of a rise in insurance premium tax, subsequently announced in the March budget. We reduced holdings in Fevertree, Rentokil and Booker after a period of strong performance.

Markets remain preoccupied by a range of downside risks including a US recession, EU banks' balance sheets, and stalling growth in China. We anticipate further volatility ahead of the June EU referendum, and favour companies that can deliver self-generated growth despite macroeconomic conditions.

April 2016

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

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

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP	Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP
Sepura plc	Synergy Health plc
Whitbread plc	Innovation Group plc
Howden Joinery Group plc	Fidessa Group plc
Ted Baker plc	BBA Aviation plc
McCarthy & Stone plc	Melrose Industries plc
Countryside Properties plc	Rentokil Initial plc
Pinewood Group plc	Babcock International Group plc
Zoopla Property Group plc	Rolls-Royce Holdings plc

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'.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.13	13,533	6,417,722	210.87
	15.10.14	11,503	5,792,855	198.58
	15.10.15	11,612	5,376,926	215.96
	15.04.16	11,408	5,218,194	218.64

* Valued at bid market prices.

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	162,291	117,260,475	138.40
	15.10.14	142,530	107,678,720	132.37
	15.10.15	142,963	98,089,638	145.75
	15.04.16	134,025	90,302,780	148.42
Class 2	15.10.13	281	134,924	208.32
	15.10.14	1,799	901,295	199.57
	15.10.15	3,920	1,780,786	220.14
	15.04.16	11,834	5,274,168	224.37
Class 3	15.10.13	4	1,382	253.13
	15.10.14	3	1,382	243.70
	15.10.15**	N/A	N/A	N/A
Class A	15.10.13	10,953	8,490,105	129.01
	15.10.14	10,101	8,239,042	122.60
	15.10.15	9,509	7,087,637	134.16
	15.04.16	8,441	6,198,034	136.18

* Valued at bid market prices.

** Share class closed on 30 July 2015.

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2011	183.84	148.47
	2012	182.94	158.51
	2013	223.45	185.37
	2014	228.01	193.06
	2015	236.77	211.24
	2016**	225.98	201.32

* Valued at mid market prices.

** Up to 15 April 2016.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	114.26	92.15
	2012	117.02	100.67
	2013	146.46	119.15
	2014	149.27	128.73
	2015	158.50	141.16
	2016**	152.26	135.55
Class 2	2011	171.35	138.26
	2012	175.90	151.20
	2013	220.51	179.11
	2014	224.82	194.09
	2015	239.22	213.16
	2016**	230.07	204.86
Class 3	2011	205.91	166.35
	2012	212.93	182.52
	2013	268.22	216.85
	2014	273.70	237.02
	2015**	293.02	261.58
	2016**	293.02	261.58
Class A	2011	108.07	87.02
	2012	109.63	94.67
	2013	136.33	111.62
	2014	138.79	119.24
	2015	146.26	130.05
	2016**	139.96	124.52

* Valued at mid market prices.

** Up to 15 April 2016.

*** Up to 30 July 2015 (date of share class closed).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.00%	1.00%
Class 2	0.83%	0.82%
Class 3	0.33%	0.32%
Class A	1.63%	1.62%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	4.2727	38.61
	2012	4.8891	44.18
	2013	5.3442	48.29
	2014	4.5272	40.91
	2015	4.1935	37.90
	2016*	2.0492	18.52

* Up to 15 June 2016 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)	
Class 1	2011	1.9566	11.80	
	2012	2.3617	14.24	
	2013	2.5866	15.60	
	2014	2.0136	12.14	
	2015	1.7942	10.82	
	2016*	0.8802	5.31	
	Class 2	2011	3.2148	17.94
2012		3.8161	21.30	
2013		4.2353	23.64	
2014		3.4267	19.12	
2015		3.1095	17.35	
2016*		1.5326	8.55	
Class 3		2011	4.8179	24.24
	2012	5.5658	28.00	
	2013	6.2440	31.41	
	2014	5.4682	27.51	
	2015**	2.2789	11.47	
	Class A	2011	1.2291	11.71
		2012	1.5879	15.12
2013		1.6771	15.97	
2014		1.0451	9.95	
2015		0.7919	7.54	
2016*		0.3816	3.63	

* Up to 15 June 2016 (the interim distribution payment date).

** Up to 30 July 2015 (date the share class closed).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 2.14% (2.03%)				
Investment Companies 2.14% (2.03%)				
Electra Private Equity plc Fund	GBP	100,000	3,551	2.14
			3,551	2.14
Collective Investment Schemes total			3,551	2.14
Equities 94.43% (96.71%)				
Consumer Discretionary 24.63% (16.32%)				
Auto Components 0.71% (0.81%)				
Torotrak plc	GBP	21,723,370	1,177	0.71
			1,177	0.71
Diversified Consumer Services 0.66% (0.00%)				
Dignity plc	GBP	44,012	1,098	0.66
			1,098	0.66
Hotels, Restaurants & Leisure 7.93% (6.05%)				
Compass Group plc	GBP	421,620	5,359	3.23
Merlin Entertainments plc	GBP	694,314	3,228	1.95
Restaurant Group plc (The)	GBP	389,674	1,451	0.88
Whitbread plc	GBP	82,649	3,100	1.87
			13,138	7.93
Household Durables 1.39% (0.00%)				
Countryside Properties plc	GBP	1,003,510	2,310	1.39
			2,310	1.39
Internet & Catalog Retail 0.63% (0.58%)				
AO World plc	GBP	629,357	1,047	0.63
			1,047	0.63
Media 6.16% (4.60%)				
Daily Mail & General Trust plc 'A'	GBP	219,857	1,570	0.95
ITV plc	GBP	1,502,216	3,634	2.20
Next Fifteen Communications Group plc [#]	GBP	679,985	1,761	1.06
Pinewood Group plc [#]	GBP	587,806	3,236	1.95
			10,201	6.16
Specialty Retail 5.82% (4.28%)				
BCA Marketplace plc	GBP	4,111,988	7,371	4.45
Howden Joinery Group plc	GBP	505,040	2,274	1.37
			9,645	5.82
Textiles, Apparel & Luxury Goods 1.33% (0.00%)				
Ted Baker plc	GBP	88,787	2,197	1.33
			2,197	1.33
Consumer Discretionary total			40,813	24.63
Consumer Staples 2.17% (3.90%)				
Beverages 0.96% (1.64%)				
Fevertree Drinks plc [#]	GBP	256,677	1,589	0.96
			1,589	0.96
Food & Staples Retailing 1.21% (2.26%)				
Booker Group plc	GBP	1,223,245	2,004	1.21
			2,004	1.21
Consumer Staples total			3,593	2.17

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 2.57% (4.28%)				
Energy Equipment & Services 0.16% (0.30%)				
Pressure Technologies plc [#]	GBP	171,918	266	0.16
			266	0.16
Oil, Gas & Consumable Fuels 2.41% (3.98%)				
Cairn Energy plc	GBP	1,028,909	2,135	1.29
Faroe Petroleum plc [#]	GBP	2,771,405	1,864	1.12
			3,999	2.41
Energy total			4,265	2.57
Financials 15.88% (18.09%)				
Banks 2.44% (3.56%)				
Barclays plc	GBP	2,412,203	4,044	2.44
			4,044	2.44
Capital Markets 5.42% (4.98%)				
Jupiter Fund Management plc	GBP	404,553	1,674	1.01
River & Mercantile Group plc	GBP	1,172,302	2,790	1.69
Sanne Group plc	GBP	1,048,529	4,509	2.72
			8,973	5.42
Insurance 5.57% (5.42%)				
Aviva plc [†]	GBP	708,532	3,139	1.89
Prudential plc	GBP	438,870	6,098	3.68
			9,237	5.57
Real Estate Management & Development 2.45% (4.13%)				
Savills plc	GBP	280,510	2,067	1.25
ST Modwen Properties plc	GBP	620,098	1,991	1.20
			4,058	2.45
Financials total			26,312	15.88
Health Care 10.21% (11.58%)				
Biotechnology 3.01% (2.90%)				
Abcam plc [#]	GBP	375,871	2,248	1.36
Circassia Pharmaceuticals plc	GBP	1,009,887	2,744	1.65
			4,992	3.01
Health Care Equipment & Supplies 0.92% (1.58%)				
Smith & Nephew plc	GBP	127,026	1,523	0.92
			1,523	0.92
Health Care Providers & Services 1.44% (2.87%)				
McCarthy & Stone plc	GBP	947,258	2,383	1.44
			2,383	1.44
Pharmaceuticals 4.84% (4.23%)				
BTG plc	GBP	547,264	3,418	2.06
Dechra Pharmaceuticals plc	GBP	387,049	4,606	2.78
			8,024	4.84
Health Care total			16,922	10.21

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Industrials 7.22% (12.66%)				
Aerospace & Defense 0.00% (1.00%)				
Building Products 1.70% (1.35%)				
Volition Group plc	GBP	1,516,562	2,810	1.70
			2,810	1.70
Commercial Services & Supplies 1.33% (4.05%)				
Rentokil Initial plc	GBP	1,255,757	2,196	1.33
			2,196	1.33
Electrical Equipment 0.40% (0.24%)				
Flowgroup plc [#]	GBP	2,714,666	665	0.40
			665	0.40
Machinery 0.30% (1.46%)				
Melrose Industries plc	GBP	134,334	504	0.30
			504	0.30
Trading Companies & Distributors 3.49% (3.65%)				
Ashtead Group plc	GBP	453,054	3,744	2.26
Lavendon Group plc	GBP	1,392,474	2,047	1.23
			5,791	3.49
Transportation Infrastructure 0.00% (0.91%)				
Industrials total			11,966	7.22
Information Technology 16.85% (17.24%)				
Communications Equipment 1.36% (0.49%)				
Sapura plc	GBP	1,913,165	2,253	1.36
			2,253	1.36
Electronic Equipment, Instruments & Components 1.67% (1.53%)				
Microsaic Systems plc [#]	GBP	3,076,545	230	0.14
Renishaw plc	GBP	135,672	2,544	1.53
			2,774	1.67
Internet Software & Services 4.26% (3.21%)				
blur Group plc [#]	GBP	233,309	31	0.02
GlobalData plc [#]	GBP	308,453	864	0.52
Moneysupermarket.com Group plc	GBP	853,009	2,738	1.65
Zoopla Property Group plc	GBP	1,229,528	3,427	2.07
			7,060	4.26
IT Services 4.59% (5.75%)				
NCC Group plc	GBP	566,405	1,490	0.90
Paysafe Group plc	GBP	859,950	3,394	2.05
Worldpay Group plc	GBP	1,007,982	2,721	1.64
			7,605	4.59
Semiconductors & Semiconductor Equipment 2.41% (2.22%)				
ARM Holdings plc	GBP	406,907	3,986	2.41
			3,986	2.41
Software 2.56% (4.04%)				
Izodia plc [^]	GBP	4,032,078	–	–
Sage Group plc (The)	GBP	681,883	4,238	2.56
			4,238	2.56
Information Technology total			27,916	16.85

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Materials 7.42% (6.45%)				
Chemicals 2.01% (1.97%)				
Johnson Matthey plc	GBP	56,756	1,620	0.98
Victrex plc	GBP	108,434	1,718	1.03
			3,338	2.01
Containers & Packaging 3.38% (2.32%)				
RPC Group plc	GBP	742,831	5,597	3.38
			5,597	3.38
Metals & Mining 2.03% (2.16%)				
Rio Tinto plc	GBP	151,556	3,359	2.03
			3,359	2.03
Materials total			12,294	7.42
Telecommunication Services 7.48% (6.19%)				
Diversified Telecommunication Services 4.84% (3.83%)				
BT Group plc	GBP	1,110,911	4,926	2.98
CityFibre Infrastructure Holdings plc [#]	GBP	5,710,599	3,084	1.86
			8,010	4.84
Wireless Telecommunication Services 2.64% (2.36%)				
Vodafone Group plc	GBP	1,920,684	4,378	2.64
			4,378	2.64
Telecommunication Services total			12,388	7.48
Equities total			156,469	94.43
Liquidity Funds 3.20% (1.19%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP ⁺	GBP	5,300,000	5,300	3.20
Liquidity Funds total			5,300	3.20
Investment assets			165,320	99.77
Net other assets			388	0.23
Net assets			165,708	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

[#] Security traded on another regulated market.

[†] Investment in Aviva Group.

[^] Unlisted, suspended or delisted security.

⁺ Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		2,052		27,449
Revenue	1,834		1,782	
Expenses	(821)		(874)	
Net revenue before taxation	1,013		908	
Taxation	–		–	
Net revenue after taxation		1,013		908
Total return before distributions		3,065		28,357
Finance costs: Distributions		(1,016)		(909)
Change in net assets attributable to shareholders from investment activities		2,049		27,448

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		168,004		165,936
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,293		1,653	
Amounts payable on cancellation of shares	(6,538)		(9,793)	
		(5,245)		(8,140)
Change in net assets attributable to shareholders from investment activities (see above)		2,049		27,448
Retained distribution on accumulation shares		900		793
Closing net assets attributable to shareholders		165,708		186,037

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £168,004,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	As at 15.10.15 £000
Assets:		
Investments	165,320	167,885
Current assets:		
Debtors	753	1,319
Cash and bank balances	883	1,821
Total assets	166,956	171,025
Liabilities:		
Creditors:		
Distribution payable	(107)	(126)
Other creditors	(1,141)	(2,895)
Total liabilities	(1,248)	(3,021)
Net assets attributable to shareholders	165,708	168,004

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

AVIVA INVESTORS UK INDEX TRACKING FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

FUND MANAGER’S REPORT

The Fund (share class 1) delivered a total return of 1.36 per cent net of fees. The FTSE® All-Share Index, the Fund’s benchmark, returned 1.86 per cent. The sector average return generated by the Fund’s peer group, the Investment Association UK All-Companies sector was 1.10 per cent.

Although UK economic indicators have remained broadly positive, the UK equity market has largely taken its cue from international developments during the review period, particularly concerns over the economic outlook for China and further weakness in commodity markets. The market rallied from heavy losses during the opening weeks of 2016 to record a modest gain. The performance of major oil producers and mining stocks has mirrored fluctuations in commodity prices, with the oil price plummeting to below \$30/barrel - its lowest level since 2004 in February – before rebounding as the review period drew to a close. Major banking stocks lost ground on political uncertainty ahead of the forthcoming EU referendum in June, and concerns over an increase in provisions for non-performing loans.

In contrast, the technology and telecoms sectors performed relatively well, as did consumer staples and healthcare stocks, both sectors which can offer relatively predictable earnings streams. In the IT sector, chip designer ARM Holdings continues to post strong revenue growth as its processors power a broad range of devices, from the smartphone and tablet markets to smart meters and car computers. Among telecoms, BT received approval from the Competition and Markets Authority for its £12.5 billion takeover of mobile giant EE, while Vodafone announced plans to merge its Dutch operations with those of US cable operator Liberty Global, a deal which investors believe may herald further tie-ups between the two companies in the UK and Germany.

With equity markets having been volatile in recent months, we believe there are attractive opportunities for investors prepared to take a long-term view. However, there are sizeable risks in the near term, notably political uncertainty in view of the forthcoming UK referendum on membership of the European Union, and from a global perspective the risk that the economic slowdown in China could accelerate.

April 2016

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

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

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Material Portfolio Changes

Purchases	Sales
Royal Dutch Shell plc ‘A’	Royal Dutch Shell plc ‘B’
Paddy Power Betfair plc	Amlin plc
HSBC Holdings plc	Melrose Industries plc
Worldpay Group plc	Telecity Group plc
BP plc	HSBC Holdings plc
Lloyds Banking Group plc	British American Tobacco plc
Standard Chartered plc	GlaxoSmithKline plc
British American Tobacco plc	BP plc
Royal Dutch Shell plc ‘B’	Reckitt Benckiser Group plc
Al Noor Hospitals Group plc	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’.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	96,599	140,449,335	68.78
	15.10.14	95,059	145,783,347	65.21
	15.10.15	93,049	136,608,216	68.11
	15.04.16	85,440	125,515,528	68.07
Class 2	15.10.13	306	272,017	112.62
	15.10.14	3,387	3,173,678	106.73
	15.10.15	5,763	5,168,815	111.50
	15.04.16	12,348	11,080,670	111.44
Class 3 (Acc)	15.10.13	529,088	290,481,244	182.14
	15.10.14	550,768	308,592,250	178.48
	15.10.15	581,239	301,445,279	192.82
	15.04.16	594,607	303,340,136	196.02
Class A (Acc)	15.10.13	55,088	66,671,458	82.63
	15.10.14	56,304	70,437,292	79.94
	15.10.15	62,142	72,875,634	85.27
	15.04.16	63,619	73,860,723	86.13

* Valued at bid market prices.

Share Price Record

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	62.76	51.38
	2012	61.90	54.35
	2013	71.44	62.58
	2014	73.16	65.13
	2015	76.15	64.32
	2016***	69.33	60.25
Class 2	2012**	100.86	99.91
	2013	117.05	102.09
	2014	120.12	106.60
	2015	125.08	105.41
Class 3 (Acc)	2016***	113.82	98.85
	2011	152.77	125.29
	2012	158.68	136.78
	2013	189.24	160.61
Class A (Acc)	2014	197.08	178.26
	2015	209.85	180.39
	2016***	196.81	170.93
	2011	71.32	58.32
	2012	72.74	63.13
Class A (Acc)	2013	85.61	73.59
	2014	88.39	79.84
	2015	93.26	79.92
	2016***	86.48	75.28

* Valued at mid market prices.

** From 10 December 2012 (date of launch).

*** Up to 15 April 2016.

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1**	0.62%	0.93%
Class 2	0.23%	0.23%
Class 3 (Acc)	0.23%	0.23%
Class A (Acc)	1.50%	1.50%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

** Please note that with effect from 8 February 2016, the Annual Management Charge on share class 1 was reduced from 0.90% to 0.60%.

Revenue Record

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (10 December 2012 for Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.3699	22.16
	2012	1.6943	27.41
	2013	1.7549	28.39
	2014	1.7486	28.29
	2015	1.9049	30.82
	2016**	0.9762	15.79
Class 2	2012*	N/A	N/A
	2013	3.1009	31.01
	2014	3.6849	36.85
	2015	3.9429	39.43
	2016**	1.9221	19.22
Class 3 (Acc)	2011	4.3165	29.06
	2012	5.2598	35.41
	2013	5.7393	38.64
	2014	6.0048	40.43
	2015	6.6429	44.72
	2016**	3.3228	22.37
Class A (Acc)	2011	1.1699	16.76
	2012	1.5789	22.62
	2013	1.6299	23.35
	2014	1.6187	23.19
	2015	1.8446	26.43
	2016**	0.9325	13.36

* From 10 December 2012 (date of launch).

** Up to 15 June 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 3.88% (3.75%)				
Investment Companies 3.88% (3.75%)				
3i Infrastructure plc Fund	GBP	191,736	333	0.04
Aberdeen Asian Income Fund Ltd.	GBP	68,285	115	0.02
Aberdeen Asian Smaller Companies Investment Trust plc	GBP	13,686	114	0.02
Aberdeen New Dawn Investment Trust plc	GBP	44,009	69	0.01
Aberdeen New Thai Investment Trust plc	GBP	7,720	31	–
Aberdeen UK Tracker Trust plc	GBP	36,941	108	0.01
Aberforth Geared Income Trust plc	GBP	39,780	72	0.01
Aberforth Smaller Companies Trust plc	GBP	34,955	362	0.05
Advance Developing Markets Fund Ltd.	GBP	18,762	79	0.01
Alcentra European Floating Rate Income Fund Ltd.	GBP	47,580	48	0.01
Alliance Trust plc	GBP	191,745	990	0.12
Allianz Technology Trust plc	GBP	9,295	57	0.01
Artemis Alpha Trust plc	GBP	15,347	36	–
Asian Total Return Investment Co. plc Fund	GBP	26,256	54	0.01
BACIT Ltd. Fund	GBP	125,856	165	0.02
Baillie Gifford Japan Trust plc (The)	GBP	27,981	132	0.02
Baillie Gifford Shin Nippon plc Fund	GBP	13,916	75	0.01
Bankers Investment Trust plc (The)	GBP	40,556	239	0.03
Baring Emerging Europe plc Fund	GBP	6,149	32	–
BBGI SA Fund	GBP	154,622	208	0.03
Beta Global Emerging Market Trust plc	GBP	12,346	–	–
BH Global Ltd. Fund	GBP	9,457	118	0.02
BH Macro Ltd. Fund	GBP	12,025	234	0.03
Biotech Growth Trust plc (The)	GBP	22,387	141	0.02
BlackRock Commodities Income Investment Trust plc	GBP	31,871	20	–
BlackRock Frontiers Investment Trust plc	GBP	54,371	59	0.01
BlackRock Greater Europe Investment Trust plc	GBP	36,021	90	0.01
Blackrock Income Strategies Trust plc	GBP	99,630	121	0.02
BlackRock Latin American Investment Trust plc	GBP	14,527	48	0.01
BlackRock New Energy Investment Trust plc	GBP	72,800	–	–
Blackrock North American Income Trust plc	GBP	28,564	35	–
BlackRock Smaller Cos. Trust plc	GBP	17,288	154	0.02
Blackrock Throgmorton Trust plc	GBP	28,395	92	0.01
BlackRock World Mining Trust plc	GBP	64,840	150	0.02
Bluefield Solar Income Fund Ltd.	GBP	111,040	115	0.02
British Empire Trust plc	GBP	47,865	227	0.03
Brunner Investment Trust plc (The)	GBP	11,441	61	0.01
Caledonia Investments plc Fund	GBP	11,947	283	0.04
Capital Gearing Trust plc	GBP	968	33	–
City Merchants High Yield Trust Ltd.	GBP	28,758	52	0.01
City of London Investment Trust plc (The)	GBP	118,499	451	0.06
CQS New City High Yield Fund Ltd.	GBP	125,650	73	0.01
CVC Credit Partners European Opportunities Ltd. Fund	GBP	97,450	94	0.01
Dexion Absolute Ltd. Fund	GBP	23,950	41	0.01
Diverse Income Trust plc (The)	GBP	125,554	117	0.02
Dunedin Income Growth Investment Trust plc	GBP	55,260	122	0.02
Dunedin Smaller Companies Investment Trust plc	GBP	15,896	31	–
DW Catalyst Fund Ltd.	GBP	2,204	23	–
Ecofin Water & Power Opportunities plc	GBP	72,435	88	0.01
Edinburgh Dragon Trust plc	GBP	69,481	178	0.02
Edinburgh Investment Trust plc (The)	GBP	71,905	486	0.06
Edinburgh Worldwide Investment Trust plc	GBP	20,068	89	0.01
Electra Private Equity plc Fund	GBP	12,851	459	0.05
EP Global Opportunities Trust plc	GBP	19,181	45	0.01
European Investment Trust plc	GBP	15,975	108	0.01
F&C Capital & Income Investment Trust plc	GBP	33,790	90	0.01
F&C Commercial Property Trust Ltd.	GBP	182,956	246	0.03
F&C Global Smaller Companies plc Fund	GBP	20,250	202	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
F&C Private Equity Trust plc	GBP	26,410	64	0.01
Fidelity Asian Values plc Fund	GBP	28,261	75	0.01
Fidelity China Special Situations plc Fund	GBP	204,387	291	0.04
Fidelity European Values plc Fund	GBP	147,930	245	0.03
Fidelity Japanese Values plc Fund	GBP	37,408	33	–
Fidelity Special Values plc Fund	GBP	65,785	130	0.02
Finsbury Growth & Income Trust plc	GBP	47,227	285	0.04
Foreign & Colonial Investment Trust plc	GBP	204,312	897	0.12
Foresight Solar Fund Ltd.	GBP	101,666	99	0.01
Fundsmith Emerging Equities Trust	GBP	7,000	70	0.01
Gartmore Irish Growth Fund plc [^]	GBP	2,390	–	–
GCP Infrastructure Investments Ltd. Fund	GBP	217,691	259	0.03
Genesis Emerging Markets Fund Ltd.	GBP	49,058	246	0.03
Govett Strategic Investment Trust plc	GBP	17,530	–	–
Greencoat UK Wind plc Fund	GBP	181,960	193	0.03
Hansa Trust plc	GBP	1,300	9	–
HarbourVest Global Private Equity Ltd. Fund	GBP	28,800	259	0.03
Henderson Alternative Strategies Trust plc	GBP	20,108	43	0.01
Henderson Diversified Income Ltd. Fund	GBP	57,786	51	0.01
Henderson European Focus Trust plc	GBP	7,550	73	0.01
Henderson EuroTrust plc	GBP	7,405	64	0.01
Henderson Far East Income Ltd. Fund	GBP	44,454	129	0.02
Henderson Global Trust plc Fund	GBP	14,052	55	0.01
Henderson High Income Trust plc	GBP	39,311	69	0.01
Henderson Smaller Companies Investment Trust plc (The)	GBP	27,380	171	0.02
Herald Investment Trust plc	GBP	28,268	198	0.03
HgCapital Trust plc Fund	GBP	12,685	145	0.02
HICL Infrastructure Co. Ltd. Fund	GBP	500,007	810	0.11
Highbridge Multi Strategy Fund Ltd.	GBP	47,596	87	0.01
ICG Enterprise Trust plc	GBP	24,929	138	0.02
ICG-Longbow Senior Secured UK Property Debt Investments Ltd. Fund	GBP	34,452	35	–
Impax Environmental Markets plc Fund	GBP	82,821	143	0.02
International Biotechnology Trust plc	GBP	16,593	75	0.01
International Public Partnerships Ltd. Fund	GBP	363,057	510	0.07
INVESCO Asia Trust plc	GBP	31,622	61	0.01
Invesco Income Growth Trust plc	GBP	18,959	51	0.01
Invesco Perpetual UK Smaller Companies Investment Trust plc	GBP	21,311	82	0.01
John Laing Environmental Assets Group Ltd. Fund	GBP	58,280	59	0.01
John Laing Infrastructure Fund Ltd.	GBP	276,636	336	0.04
JPMorgan American Investment Trust plc	GBP	97,070	289	0.04
JPMorgan Asian Investment Trust plc	GBP	35,603	79	0.01
JPMorgan Chinese Investment Trust plc	GBP	27,298	46	0.01
JPMorgan Claverhouse Investment Trust plc	GBP	19,265	109	0.01
JPMorgan Emerging Markets Investment Trust plc	GBP	47,193	278	0.04
JPMorgan European Investment Trust plc Growth Shares	GBP	31,525	75	0.01
JPMorgan European Investment Trust plc Income Shares	GBP	28,805	37	–
JPMorgan European Smaller Companies Trust plc	GBP	59,860	170	0.02
JPMorgan Global Convertibles Income Fund Ltd.	GBP	75,262	68	0.01
JPMorgan Global Emerging Markets Income Trust plc	GBP	102,386	98	0.01
JPMorgan Indian Investment Trust plc	GBP	37,838	198	0.03
JPMorgan Japan Smaller Companies Trust plc	GBP	20,423	58	0.01
JPMorgan Japanese Investment Trust plc	GBP	57,164	170	0.02
JPMorgan Mid Cap Investment Trust plc	GBP	8,842	87	0.01
JPMorgan Overseas Investment Trust plc	GBP	45,750	97	0.01
JPMorgan Russian Securities plc Fund	GBP	18,387	64	0.01
JPMorgan Smaller Companies Investment Trust plc	GBP	5,797	48	0.01
Jupiter European Opportunities Trust plc	GBP	38,818	207	0.03
Jupiter US Smaller Companies plc Fund	GBP	8,727	56	0.01
Keystone Investment Trust plc	GBP	4,875	82	0.01
Law Debenture Corp plc Fund	GBP	42,493	204	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
LMS Capital plc Fund	GBP	23,345	15	–
London & St Lawrence Investment Company plc Fund	GBP	7,410	25	–
Lowland Investment Co. plc Fund	GBP	9,706	125	0.02
Macau Property Opportunities Fund Ltd.	GBP	26,030	31	–
Majedie Investments plc Fund	GBP	8,501	21	–
Martin Currie Asia Unconstrained Trust plc	GBP	14,045	40	0.01
Martin Currie Portfolio Investment Trust plc	GBP	36,571	67	0.01
MedicX Fund Ltd.	GBP	136,449	120	0.02
Mercantile Investment Trust plc	GBP	35,276	587	0.08
Merchants Trust plc (The)	GBP	42,237	177	0.02
Middlefield Canadian Income PCC Fund	GBP	39,413	31	–
Monks Investment Trust plc (The)	GBP	77,192	330	0.04
Montanaro European Smaller Cos. Trust plc	GBP	6,225	35	–
Montanaro UK Smaller Companies Investment Trust plc	GBP	12,300	58	0.01
Murray Income Trust plc	GBP	24,374	163	0.02
Murray International Trust plc	GBP	45,799	430	0.06
NB Global Floating Rate Income Fund Ltd.	GBP	425,730	390	0.05
New India Investment Trust plc	GBP	20,715	68	0.01
NextEnergy Solar Fund Ltd.	GBP	100,280	99	0.01
North American Income Trust plc	GBP	11,224	101	0.01
North Atlantic Smaller Cos. Investment Trust plc	GBP	3,701	87	0.01
P2P Global Investments plc Fund	GBP	30,869	284	0.04
Pacific Assets Trust plc Fund	GBP	48,225	98	0.01
Pacific Horizon Investment Trust plc	GBP	21,503	38	0.01
Pantheon International plc Fund	GBP	12,216	157	0.02
Perpetual Income and Growth Investment Trust plc	GBP	87,705	333	0.04
Personal Assets Trust plc Fund	GBP	587	219	0.03
Picton Property Income Ltd. Fund	GBP	194,555	139	0.02
Polar Capital Global Financials Trust plc	GBP	72,455	71	0.01
Polar Capital Global Healthcare Growth and Income Trust plc	GBP	43,305	75	0.01
Polar Capital Technology Trust plc	GBP	48,495	289	0.04
Ranger Direct Lending Fund plc	GBP	4,830	46	0.01
RIT Capital Partners plc Fund	GBP	46,572	783	0.10
Riverstone Energy Ltd. Fund	GBP	20,431	164	0.02
Ruffer Investment Company Ltd. Fund	GBP	56,274	113	0.01
Schroder AsiaPacific Fund plc	GBP	61,256	171	0.02
Schroder Income Growth Fund plc	GBP	22,581	55	0.01
Schroder Japan Growth Fund plc	GBP	45,680	65	0.01
Schroder Oriental Income Fund Ltd.	GBP	83,641	160	0.02
Schroder UK Growth Fund plc	GBP	58,836	90	0.01
Schroder UK Mid Cap Fund plc	GBP	11,995	54	0.01
Scottish American Investment Co. plc Fund	GBP	47,066	127	0.02
Scottish Investment Trust plc Fund	GBP	38,748	237	0.03
Scottish Mortgage Investment Trust plc	GBP	481,000	1,298	0.16
Scottish Oriental Smaller Companies Trust plc	GBP	11,561	91	0.01
Securities Trust of Scotland plc	GBP	42,560	59	0.01
Securities Trust of Scotland plc^	GBP	83,950	–	–
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	108,630	113	0.01
SQN Asset Finance Income Fund Ltd.	GBP	64,570	70	0.01
Standard Life Equity Income Trust plc	GBP	16,383	71	0.01
Standard Life European Private Equity Trust plc	GBP	28,959	64	0.01
Standard Life UK Smaller Co. Trust	GBP	26,083	92	0.01
Starwood European Real Estate Finance Ltd. Fund	GBP	109,747	117	0.02
Strategic Equity Capital plc Fund	GBP	21,340	42	0.01
Temple Bar Investment Trust plc Fund	GBP	24,507	255	0.03
Templeton Emerging Markets Investment Trust plc	GBP	110,051	513	0.07
TR European Growth Trust plc	GBP	17,836	114	0.02
TR Property Investment Trust plc Ordinary Shares	GBP	117,136	354	0.05
Troy Income & Growth Trust plc	GBP	110,039	80	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
TwentyFour Income Fund Ltd.	GBP	125,928	136	0.02
TwentyFour Select Monthly Income Fund Ltd.	GBP	51,060	46	0.01
UK Commercial Property Trust Ltd.	GBP	242,874	206	0.03
Utilico Emerging Markets Ltd. Fund	GBP	60,254	113	0.01
Value and Income Trust plc	GBP	17,133	39	0.01
VPC Specialty Lending Investments plc Fund	GBP	147,370	133	0.02
Witan Investment Trust plc	GBP	68,829	523	0.07
Witan Pacific Investment Trust plc	GBP	21,930	52	0.01
Woodford Patient Capital Trust plc	GBP	303,080	296	0.04
Worldwide Healthcare Trust plc	GBP	17,339	317	0.04
			29,317	3.88
Collective Investment Schemes total			29,317	3.88
Equities 94.54% (94.44%)				
Consumer Discretionary 11.58% (11.64%)				
Auto Components 0.24% (0.22%)				
GKN plc	GBP	626,092	1,782	0.24
			1,782	0.24
Distributors 0.20% (0.21%)				
Connect Group plc	GBP	88,337	134	0.02
Headlam Group plc	GBP	29,490	146	0.02
Inchcape plc	GBP	158,741	1,117	0.15
John Menzies plc	GBP	17,798	88	0.01
			1,485	0.20
Diversified Consumer Services 0.14% (0.05%)				
AA plc	GBP	222,073	612	0.08
Dignity plc	GBP	17,738	438	0.06
Tribal Group plc	GBP	32,922	14	–
Tribal Group plc Rights 18/04/2016	GBP	32,922	7	–
			1,071	0.14
Hotels, Restaurants & Leisure 3.56% (3.21%)				
Carnival plc	GBP	66,673	2,492	0.33
Compass Group plc	GBP	602,101	7,702	1.01
Domino's Pizza Group plc	GBP	49,740	492	0.07
Enterprise Inns plc	GBP	184,559	184	0.02
Fuller Smith & Turner plc 'A'	GBP	11,474	116	0.02
Greene King plc	GBP	113,153	975	0.13
Gym Group plc (The)	GBP	23,920	61	0.01
InterContinental Hotels Group plc	GBP	86,377	2,470	0.33
J D Wetherspoon plc	GBP	30,575	212	0.03
Ladbrokes plc	GBP	372,414	433	0.06
Marston's plc	GBP	214,889	329	0.04
Merlin Entertainments plc	GBP	260,068	1,192	0.16
Millennium & Copthorne Hotels plc	GBP	42,968	191	0.03
Mitchells & Butlers plc	GBP	84,691	236	0.03
Paddy Power Betfair plc	GBP	29,930	2,882	0.38
Punch Taverns plc	GBP	81,060	83	0.01
Rank Group plc	GBP	61,659	152	0.02
Restaurant Group plc (The)	GBP	71,930	270	0.04
Sportech plc	GBP	53,584	37	–
SSP Group plc	GBP	172,340	514	0.07
Thomas Cook Group plc	GBP	562,870	523	0.07
TUI AG	GBP	172,176	1,792	0.24
Whitbread plc	GBP	66,666	2,494	0.32
William Hill plc	GBP	323,274	1,070	0.14
			26,902	3.56

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Household Durables 1.30% (1.44%)				
Barratt Developments plc	GBP	363,644	1,851	0.24
Bellway plc	GBP	44,779	1,023	0.14
Berkeley Group Holdings plc	GBP	46,130	1,320	0.17
Bovis Homes Group plc	GBP	49,333	409	0.05
Crest Nicholson Holdings plc	GBP	89,378	424	0.06
DFS Furniture plc	GBP	45,350	137	0.02
Henry Boot plc	GBP	39,511	84	0.01
MJ Gleeson plc	GBP	13,065	74	0.01
Persimmon plc	GBP	111,703	2,089	0.28
Redrow plc	GBP	81,885	298	0.04
Taylor Wimpey plc	GBP	1,179,830	2,036	0.27
Vitec Group plc (The)	GBP	14,903	84	0.01
			9,829	1.30
Internet & Catalog Retail 0.19% (0.17%)				
AO World plc	GBP	64,250	107	0.01
Findel plc	GBP	30,128	52	0.01
Home Retail Group plc	GBP	300,878	507	0.07
Hostelworld Group plc	GBP	27,600	80	0.01
N Brown Group plc	GBP	55,924	176	0.02
Ocado Group plc	GBP	150,277	502	0.07
			1,424	0.19
Leisure Products 0.02% (0.02%)				
Games Workshop Group plc	GBP	10,548	49	0.01
Photo-Me International plc	GBP	65,727	111	0.01
			160	0.02
Media 3.54% (3.62%)				
4imprint Group plc	GBP	10,214	131	0.02
Bloomsbury Publishing plc	GBP	24,924	38	0.01
Centaur Media plc	GBP	46,606	23	–
Cineworld Group plc	GBP	71,246	390	0.05
Entertainment One Ltd.	GBP	147,395	265	0.04
Euromoney Institutional Investor plc	GBP	14,337	129	0.02
Huntsworth plc	GBP	85,274	35	–
Informa plc	GBP	236,943	1,644	0.22
ITE Group plc	GBP	86,652	120	0.02
ITV plc	GBP	1,367,507	3,275	0.43
Johnston Press plc	GBP	31,568	13	–
Pearson plc	GBP	300,087	2,510	0.33
RELX plc	GBP	408,745	5,327	0.69
Sky plc	GBP	383,071	3,824	0.51
STV Group plc	GBP	12,410	48	0.01
Trinity Mirror plc	GBP	105,048	124	0.02
UBM plc	GBP	160,816	950	0.13
UTV Media plc	GBP	24,524	46	0.01
WPP plc	GBP	473,541	7,856	1.03
			26,748	3.54
Multiline Retail 0.89% (1.13%)				
B&M European Value Retail SA	GBP	249,210	686	0.09
Debenhams plc	GBP	442,228	359	0.05
Marks & Spencer Group plc	GBP	592,339	2,622	0.35
Mothercare plc	GBP	52,478	80	0.01
Next plc	GBP	52,851	2,880	0.38
Poundland Group plc	GBP	76,950	107	0.01
			6,734	0.89

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Specialty Retail 1.19% (1.25%)				
Card Factory plc	GBP	83,580	304	0.04
Carpentry plc	GBP	18,483	64	0.01
Darty plc	GBP	142,180	190	0.03
Dixons Carphone plc	GBP	364,613	1,507	0.21
Dunelm Group plc	GBP	33,081	302	0.04
GAME Digital plc	GBP	30,440	37	–
Halfords Group plc	GBP	72,494	305	0.04
Howden Joinery Group plc	GBP	227,438	1,013	0.14
JD Sports Fashion plc	GBP	21,472	258	0.03
Kingfisher plc	GBP	833,440	2,977	0.40
Laura Ashley Holdings plc	GBP	69,193	17	–
Lookers plc	GBP	114,211	170	0.02
Moss Bros Group plc	GBP	31,130	31	–
Pendragon plc	GBP	511,086	189	0.02
Pets at Home Group plc	GBP	131,680	321	0.04
Sports Direct International plc	GBP	91,344	360	0.05
SuperGroup plc	GBP	11,583	154	0.02
Topps Tiles plc	GBP	51,881	71	0.01
WH Smith plc	GBP	40,244	703	0.09
			8,973	1.19
Textiles, Apparel & Luxury Goods 0.31% (0.32%)				
Burberry Group plc	GBP	161,872	2,061	0.27
Jimmy Choo plc	GBP	39,900	51	0.01
Ted Baker plc	GBP	9,573	240	0.03
			2,352	0.31
Consumer Discretionary total			87,460	11.58
Consumer Staples 16.38% (15.14%)				
Beverages 4.60% (4.30%)				
A.G.Barr plc	GBP	31,046	168	0.02
Britvic plc	GBP	91,774	667	0.09
Coca-Cola HBC AG	GBP	71,582	1,044	0.14
Diageo plc	GBP	920,450	17,787	2.36
SABMiller plc	GBP	349,383	14,975	1.98
Stock Spirits Group plc	GBP	69,019	106	0.01
			34,747	4.60
Food & Staples Retailing 1.29% (1.31%)				
Booker Group plc	GBP	601,953	988	0.13
Greggs plc	GBP	36,595	397	0.05
J Sainsbury plc	GBP	517,559	1,474	0.19
McColl's Retail Group plc	GBP	25,490	42	0.01
Tesco plc	GBP	2,967,810	5,328	0.71
Wm Morrison Supermarkets plc	GBP	793,217	1,544	0.20
			9,773	1.29
Food Products 0.92% (0.88%)				
Anglo-Eastern Plantations plc	GBP	7,006	37	–
Associated British Foods plc	GBP	127,343	4,274	0.58
Cranswick plc	GBP	17,887	415	0.05
Dairy Crest Group plc	GBP	50,389	294	0.04
Devro plc	GBP	60,909	167	0.02
Greencore Group plc	GBP	150,427	555	0.07
Hilton Food Group plc	GBP	17,313	99	0.01
Premier Foods plc	GBP	251,460	106	0.01
Tate & Lyle plc	GBP	170,777	1,007	0.14
			6,954	0.92

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Household Products 2.11% (1.94%)				
McBride plc	GBP	69,562	116	0.02
PZ Cussons plc	GBP	112,632	352	0.05
Reckitt Benckiser Group plc	GBP	229,764	15,474	2.04
			15,942	2.11
Personal Products 1.91% (1.68%)				
Unilever plc	GBP	440,893	14,457	1.91
			14,457	1.91
Tobacco 5.55% (5.03%)				
British American Tobacco plc	GBP	681,198	28,817	3.81
Imperial Brands plc	GBP	352,072	13,178	1.74
			41,995	5.55
Consumer Staples total			123,868	16.38
Energy 10.77% (11.28%)				
Energy Equipment & Services 0.35% (0.43%)				
Amec Foster Wheeler plc	GBP	142,800	681	0.09
Gulf Marine Services plc	GBP	46,990	26	–
Hunting plc	GBP	50,338	175	0.02
John Wood Group plc	GBP	134,016	835	0.12
Lamprell plc	GBP	87,518	80	0.01
Petrofac Ltd.	GBP	94,874	841	0.11
			2,638	0.35
Oil, Gas & Consumable Fuels 10.42% (10.85%)				
BP plc	GBP	6,755,236	24,042	3.18
Cairn Energy plc	GBP	210,799	428	0.06
EnQuest plc	GBP	261,505	83	0.01
Exillon Energy plc	GBP	42,162	28	–
James Fisher & Sons plc	GBP	14,947	198	0.03
Nostrum Oil & Gas plc	GBP	21,900	53	0.01
Ophir Energy plc	GBP	244,747	183	0.02
Premier Oil plc	GBP	183,586	96	0.01
Royal Dutch Shell plc 'A'	GBP	1,538,416	27,906	3.68
Royal Dutch Shell plc 'B'	GBP	1,368,780	24,891	3.29
Soco International plc	GBP	79,906	123	0.02
Stobart Group Ltd.	GBP	116,403	122	0.02
Tullow Oil plc	GBP	331,250	705	0.09
			78,858	10.42
Energy total			81,496	10.77
Financials 19.70% (21.79%)				
Banks 8.86% (10.42%)				
Aldermore Group plc	GBP	64,830	126	0.02
Barclays plc	GBP	6,119,910	10,214	1.35
BGEO Group plc	GBP	12,006	247	0.03
HSBC Holdings plc	GBP	7,132,088	32,126	4.24
Lloyds Banking Group plc	GBP	23,390,770	15,953	2.11
Royal Bank of Scotland Group plc	GBP	1,184,084	2,781	0.37
Shawbrook Group plc	GBP	42,860	120	0.02
Standard Chartered plc	GBP	980,828	5,108	0.68
Virgin Money Holdings UK plc	GBP	82,850	279	0.04
			66,954	8.86

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 1.74% (1.78%)				
3i Group plc	GBP	353,152	1,695	0.22
Aberdeen Asset Management plc	GBP	362,249	1,111	0.15
Allied Minds plc	GBP	40,720	157	0.02
Ashmore Group plc	GBP	142,618	427	0.06
Brewin Dolphin Holdings plc	GBP	99,550	274	0.04
City of London Investment Group plc	GBP	10,124	31	–
Close Brothers Group plc	GBP	54,618	682	0.09
Hargreaves Lansdown plc	GBP	79,962	1,090	0.14
Henderson Group plc	GBP	386,651	991	0.14
ICAP plc	GBP	196,518	936	0.12
Intermediate Capital Group plc	GBP	119,384	770	0.10
Investec plc	GBP	186,466	968	0.13
IP Group plc	GBP	167,511	275	0.04
Jupiter Fund Management plc	GBP	152,216	639	0.08
Liontrust Asset Management plc	GBP	16,650	47	0.01
Man Group plc	GBP	561,450	911	0.12
Rathbone Brothers plc	GBP	17,179	360	0.05
Sanne Group plc	GBP	25,750	110	0.01
Schroders plc	GBP	41,414	1,071	0.14
SVG Capital plc	GBP	56,962	294	0.04
Tullett Prebon plc	GBP	84,218	282	0.04
			13,121	1.74
Consumer Finance 0.27% (0.27%)				
Arrow Global Group plc	GBP	54,601	142	0.02
International Personal Finance plc	GBP	79,704	221	0.03
Provident Financial plc	GBP	53,567	1,651	0.22
S&U plc	GBP	1,322	28	–
			2,042	0.27
Diversified Financial Services 0.56% (0.52%)				
IG Group Holdings plc	GBP	133,130	1,027	0.14
London Stock Exchange Group plc	GBP	114,009	3,187	0.42
			4,214	0.56
Insurance 5.53% (5.88%)				
Admiral Group plc	GBP	72,629	1,402	0.19
Aviva plc†	GBP	1,482,614	6,536	0.86
Beazley plc	GBP	189,898	624	0.08
Charles Taylor plc	GBP	22,992	60	0.01
Chesnara plc	GBP	45,540	150	0.02
Direct Line Insurance Group plc	GBP	502,361	1,823	0.24
esure Group plc	GBP	88,334	242	0.03
Hansard Global plc	GBP	24,586	26	–
Hastings Group Holdings Ltd.	GBP	47,400	80	0.01
Hiscox Ltd.	GBP	104,100	976	0.13
Jardine Lloyd Thompson Group plc	GBP	44,689	380	0.05
Just Retirement Group plc	GBP	144,421	188	0.02
Lancashire Holdings Ltd.	GBP	72,395	385	0.05
Legal & General Group plc	GBP	2,169,797	5,186	0.69
Novae Group plc	GBP	21,514	187	0.02
Old Mutual plc	GBP	1,785,788	3,441	0.46
Phoenix Group Holdings	GBP	82,311	715	0.09
Prudential plc	GBP	932,484	13,004	1.73
RSA Insurance Group plc	GBP	371,054	1,746	0.23
Saga plc	GBP	276,800	545	0.07
St James's Place plc	GBP	189,356	1,735	0.23
Standard Life plc	GBP	714,665	2,427	0.32
			41,858	5.53

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Real Estate Investment Trusts (REITs) 2.16% (2.27%)				
Assura plc	GBP	589,148	333	0.04
Big Yellow Group plc	GBP	52,030	406	0.05
British Land Co. plc (The)	GBP	374,247	2,648	0.36
Custodian Reit plc	GBP	88,300	96	0.01
Derwent London plc	GBP	36,503	1,186	0.16
Empiric Student Property plc	GBP	189,682	210	0.03
F&C UK Real Estate Investment Ltd.	GBP	87,232	89	0.01
Great Portland Estates plc	GBP	126,040	937	0.12
Hammerson plc	GBP	286,534	1,678	0.23
Hansteen Holdings plc	GBP	260,178	276	0.04
Intu Properties plc	GBP	343,558	1,019	0.13
Land Securities Group plc	GBP	287,454	3,188	0.43
LondonMetric Property plc	GBP	218,721	353	0.05
McKay Securities plc	GBP	34,785	82	0.01
Mucklow A & J Group plc	GBP	17,800	87	0.01
Primary Health Properties plc	GBP	168,440	174	0.02
Redefine International plc	GBP	317,279	147	0.02
Regional REIT Ltd.	GBP	81,590	85	0.01
Safestore Holdings plc	GBP	74,699	252	0.03
Schroder REIT Ltd.	GBP	199,032	118	0.02
Segro plc	GBP	271,808	1,154	0.15
Shaftesbury plc	GBP	101,832	918	0.12
Standard Life Investment Property Income Trust Ltd.	GBP	145,317	125	0.01
Town Centre Securities plc	GBP	10,833	33	–
Tritax Big Box REIT plc	GBP	306,662	409	0.05
Workspace Group plc	GBP	43,518	351	0.05
			16,354	2.16
Real Estate Management & Development 0.51% (0.56%)				
Capital & Counties Properties plc	GBP	266,287	879	0.11
Capital & Regional plc, REIT	GBP	179,227	115	0.02
CLS Holdings plc	GBP	6,098	95	0.01
Countrywide plc	GBP	56,517	201	0.03
Daejan Holdings plc	GBP	1,783	101	0.01
Foxtons Group plc	GBP	93,522	147	0.02
Grainger plc	GBP	154,180	346	0.05
Helical Bar plc	GBP	35,523	135	0.02
Kennedy Wilson Europe Real Estate plc	GBP	43,818	475	0.06
LSL Property Services plc	GBP	29,908	89	0.01
Mountview Estates plc	GBP	570	65	0.01
Raven Russia Ltd.	GBP	153,738	50	0.01
Savills plc	GBP	46,705	336	0.04
ST Modwen Properties plc	GBP	64,806	210	0.03
U & I Group plc	GBP	42,787	81	0.01
UNITE Group plc (The)	GBP	81,077	497	0.07
			3,822	0.51
Thriffs & Mortgage Finance 0.07% (0.09%)				
OneSavings Bank plc	GBP	34,150	101	0.01
Paragon Group of Cos. plc (The)	GBP	107,491	328	0.05
Real Estate Credit Investments PCC Ltd.	GBP	26,460	44	0.01
			473	0.07
Financials total			148,838	19.70

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Health Care 8.68% (8.11%)				
Biotechnology 0.07% (0.08%)				
Circassia Pharmaceuticals plc	GBP	65,269	176	0.02
Genus plc	GBP	22,143	335	0.04
Oxford Biomedica plc	GBP	923,380	47	0.01
			558	0.07
Health Care Equipment & Supplies 0.54% (0.51%)				
Consort Medical plc	GBP	18,596	183	0.02
Smith & Nephew plc	GBP	327,648	3,935	0.52
			4,118	0.54
Health Care Providers & Services 0.36% (0.25%)				
Al Noor Hospitals Group plc	GBP	143,203	1,349	0.17
Cambian Group plc	GBP	31,930	24	–
Georgia Healthcare Group plc	GBP	15,190	27	–
McCarthy & Stone plc	GBP	77,170	194	0.03
NMC Health plc	GBP	23,072	266	0.04
Spire Healthcare Group plc	GBP	102,600	355	0.05
UDG Healthcare plc	GBP	89,605	548	0.07
			2,763	0.36
Life Sciences Tools & Services 0.01% (0.01%)				
PureTech Health plc	GBP	50,700	66	0.01
			66	0.01
Pharmaceuticals 7.70% (7.26%)				
AstraZeneca plc	GBP	461,172	19,122	2.53
BTG plc	GBP	139,893	869	0.11
Dechra Pharmaceuticals plc	GBP	31,646	373	0.05
GlaxoSmithKline plc	GBP	1,776,723	26,740	3.54
Hikma Pharmaceuticals plc	GBP	50,880	1,126	0.15
Indivior plc	GBP	232,744	388	0.05
Shire plc	GBP	214,811	9,123	1.21
Skyepharma plc	GBP	38,080	183	0.02
Vectura Group plc	GBP	155,747	276	0.04
			58,200	7.70
Health Care total			65,705	8.68
Industrials 8.68% (8.94%)				
Aerospace & Defense 1.83% (1.86%)				
Avon Rubber plc	GBP	10,199	77	0.01
BAE Systems plc	GBP	1,155,787	5,911	0.78
Chemring Group plc	GBP	98,512	135	0.02
Cobham plc	GBP	417,273	864	0.11
Meggitt plc	GBP	285,241	1,119	0.15
QinetiQ Group plc	GBP	213,705	478	0.06
Rolls-Royce Holdings plc	GBP	671,854	4,464	0.59
Senior plc	GBP	156,620	343	0.05
Ultra Electronics Holdings plc	GBP	25,759	460	0.06
			13,851	1.83
Air Freight & Logistics 0.23% (0.18%)				
Royal Mail plc	GBP	333,499	1,630	0.22
UK Mail Group plc	GBP	6,591	19	–
Wincanton plc	GBP	39,417	67	0.01
			1,716	0.23

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Airlines 0.69% (0.77%)				
easyJet plc	GBP	91,054	1,316	0.17
Flybe Group plc	GBP	74,780	43	0.01
International Consolidated Airlines Group SA	GBP	669,560	3,575	0.47
Wizz Air Holdings plc	GBP	15,950	291	0.04
			5,225	0.69
Building Products 0.07% (0.06%)				
Norcros plc	GBP	19,141	34	–
Polypipe Group plc	GBP	68,180	213	0.04
Tyman plc	GBP	60,175	174	0.02
Volution Group plc	GBP	38,240	71	0.01
			492	0.07
Commercial Services & Supplies 1.15% (1.24%)				
Aggreko plc	GBP	87,938	948	0.13
Babcock International Group plc	GBP	183,371	1,800	0.24
Berendsen plc	GBP	62,971	745	0.10
Cape plc	GBP	46,904	112	0.01
Communisys plc	GBP	68,675	32	–
De La Rue plc	GBP	36,399	176	0.02
Energy Assets Group plc	GBP	5,270	25	–
G4S plc	GBP	568,639	1,076	0.14
HomeServe plc	GBP	92,925	396	0.05
Lakehouse plc	GBP	24,250	11	–
Mears Group plc	GBP	38,516	161	0.02
Mitie Group plc	GBP	130,606	365	0.05
PayPoint plc	GBP	23,363	200	0.03
Regus plc	GBP	228,253	692	0.10
Rentokil Initial plc	GBP	663,387	1,162	0.15
RPS Group plc	GBP	79,113	169	0.02
Serco Group plc	GBP	401,462	383	0.05
Shanks Group plc	GBP	144,477	123	0.02
St Ives plc	GBP	51,916	116	0.02
			8,692	1.15
Construction & Engineering 0.37% (0.39%)				
Balfour Beatty plc	GBP	251,517	582	0.07
Carillion plc	GBP	160,144	459	0.06
Costain Group plc	GBP	26,361	87	0.01
Galliford Try plc	GBP	30,343	398	0.05
Interserve plc	GBP	51,474	209	0.03
John Laing Group plc	GBP	132,350	300	0.04
Keller Group plc	GBP	25,658	208	0.03
Kier Group plc	GBP	32,960	401	0.05
Morgan Sindall Group plc	GBP	14,999	122	0.02
Severfield plc	GBP	97,886	50	0.01
			2,816	0.37
Electrical Equipment 0.02% (0.07%)				
Dialight plc	GBP	11,015	61	0.01
XP Power Ltd.	GBP	5,621	90	0.01
			151	0.02
Industrial Conglomerates 0.47% (0.41%)				
Carr's Group plc	GBP	28,870	43	0.01
DCC plc	GBP	32,216	1,996	0.26
Smiths Group plc	GBP	143,674	1,571	0.20
			3,610	0.47

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Machinery 0.62% (0.74%)				
Bodycote plc	GBP	69,869	430	0.06
Fenner plc	GBP	69,786	94	0.01
Goodwin plc	GBP	970	19	–
IMI plc	GBP	100,031	945	0.12
Melrose Industries plc	GBP	52,362	197	0.03
Morgan Advanced Materials plc	GBP	101,362	223	0.03
Porvair plc	GBP	12,874	41	0.01
Renold plc	GBP	72,989	30	–
Rotork plc	GBP	315,390	536	0.07
Spirax-Sarco Engineering plc	GBP	26,733	964	0.12
Trifast plc	GBP	40,590	54	0.01
Vesuvius plc	GBP	101,918	313	0.04
Weir Group plc (The)	GBP	77,877	878	0.12
			4,724	0.62
Marine 0.03% (0.03%)				
Clarkson plc	GBP	8,887	197	0.03
			197	0.03
Professional Services 1.44% (1.43%)				
Capita plc	GBP	241,744	2,524	0.32
Exova Group plc	GBP	39,060	62	0.01
Experian plc	GBP	350,638	4,393	0.58
Hays plc	GBP	524,737	690	0.09
Hogg Robinson Group plc	GBP	87,902	54	0.01
Intertek Group plc	GBP	58,695	1,856	0.25
Michael Page International plc	GBP	111,808	466	0.06
Ricardo plc	GBP	19,211	157	0.02
Robert Walters plc	GBP	23,625	78	0.01
SThree plc	GBP	44,011	141	0.02
WS Atkins plc	GBP	36,733	504	0.07
			10,925	1.44
Road & Rail 0.26% (0.26%)				
Firstgroup plc	GBP	434,435	426	0.06
Go-Ahead Group plc	GBP	15,582	407	0.05
National Express Group plc	GBP	154,094	527	0.07
Northgate plc	GBP	50,338	197	0.03
Stagecoach Group plc	GBP	153,727	409	0.05
			1,966	0.26
Trading Companies & Distributors 1.40% (1.43%)				
Ashtead Group plc	GBP	184,460	1,502	0.20
Brammer plc	GBP	46,980	82	0.01
Bunzl plc	GBP	121,262	2,501	0.33
Diploma plc	GBP	42,487	323	0.04
Grafton Group plc	GBP	78,419	530	0.07
HSS Hire Group plc	GBP	19,390	16	–
Lavendon Group plc	GBP	61,309	88	0.01
SIG plc	GBP	201,224	281	0.04
Speedy Hire plc	GBP	180,938	65	0.01
Travis Perkins plc	GBP	91,291	1,620	0.21
Vp plc	GBP	7,109	50	0.01
Wolseley plc	GBP	93,239	3,590	0.47
			10,648	1.40
Transportation Infrastructure 0.10% (0.07%)				
BBA Aviation plc	GBP	380,395	749	0.09
Braemar Shipping Services plc	GBP	10,005	44	0.01
			793	0.10
Industrials total			65,806	8.68

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 2.89% (2.39%)				
Communications Equipment 0.03% (0.09%)				
Sapura plc	GBP	48,702	57	0.01
Spirent Communications plc	GBP	220,535	175	0.02
			232	0.03
Electronic Equipment, Instruments & Components 0.50% (0.45%)				
Acal plc	GBP	22,570	58	0.01
e2v technologies plc	GBP	78,841	165	0.02
Electrocomponents plc	GBP	158,281	426	0.06
Halma plc	GBP	137,958	1,248	0.16
Laird plc	GBP	99,437	375	0.05
Oxford Instruments plc	GBP	19,318	133	0.02
Premier Farnell plc	GBP	133,768	162	0.02
Renishaw plc	GBP	13,232	248	0.03
Servelec Group plc	GBP	24,200	91	0.01
Spectris plc	GBP	43,438	799	0.11
TT Electronics plc	GBP	57,659	85	0.01
			3,790	0.50
Internet Software & Services 0.54% (0.41%)				
Auto Trader Group plc	GBP	355,490	1,351	0.18
Just Eat plc	GBP	167,681	619	0.08
Moneysupermarket.com Group plc	GBP	193,706	623	0.08
Rightmove plc	GBP	33,118	1,283	0.17
Zoopla Property Group plc	GBP	83,810	229	0.03
			4,105	0.54
IT Services 0.41% (0.12%)				
Computacenter plc	GBP	24,860	206	0.03
Equiniti Group plc	GBP	70,400	111	0.01
FDM Group Holdings plc	GBP	30,800	172	0.02
Kainos Group plc	GBP	19,400	36	–
NCC Group plc	GBP	95,992	252	0.04
Paysafe Group plc	GBP	175,770	690	0.10
Softcat plc	GBP	28,260	93	0.01
Worldpay Group plc	GBP	482,230	1,297	0.18
Xchanging plc	GBP	89,272	170	0.02
			3,027	0.41
Semiconductors & Semiconductor Equipment 0.70% (0.70%)				
ARM Holdings plc	GBP	515,788	5,103	0.68
Imagination Technologies Group plc	GBP	87,422	156	0.02
Nanoco Group plc	GBP	78,700	32	–
			5,291	0.70
Software 0.69% (0.60%)				
AVEVA Group plc	GBP	23,069	356	0.05
Fidessa Group plc	GBP	13,765	338	0.04
Micro Focus International plc	GBP	69,028	1,088	0.14
Playtech plc	GBP	76,840	623	0.08
RM plc	GBP	28,540	38	0.01
Sage Group plc (The)	GBP	393,522	2,450	0.33
SDL plc	GBP	31,470	129	0.02
Sophos Group plc	GBP	83,970	176	0.02
			5,198	0.69
Technology Hardware, Storage & Peripherals 0.02% (0.02%)				
Xaar plc	GBP	26,975	131	0.02
			131	0.02
Information Technology total			21,774	2.89

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Materials 6.70% (6.56%)				
Chemicals 0.74% (0.76%)				
Carlo plc	GBP	20,634	31	–
Croda International plc	GBP	49,402	1,482	0.20
Elementis plc	GBP	169,670	393	0.05
Essentra plc	GBP	95,463	787	0.10
Johnson Matthey plc	GBP	70,707	2,023	0.27
Synthomer plc	GBP	97,222	350	0.05
Victrex plc	GBP	29,465	470	0.06
Zotefoams plc	GBP	13,800	39	0.01
			5,575	0.74
Construction Materials 0.87% (0.73%)				
CRH plc	GBP	297,755	6,059	0.81
Ibstock plc	GBP	67,300	131	0.02
Low & Bonar plc	GBP	115,870	70	0.01
Marshalls plc	GBP	71,601	239	0.03
			6,499	0.87
Containers & Packaging 0.51% (0.43%)				
British Polythene Industries plc	GBP	9,173	63	0.01
DS Smith plc	GBP	344,236	1,384	0.18
Rexam plc	GBP	255,138	1,590	0.21
RPC Group plc	GBP	111,230	841	0.11
			3,878	0.51
Metals & Mining 4.34% (4.38%)				
Acacia Mining plc	GBP	55,159	171	0.02
Anglo American plc	GBP	477,432	3,237	0.43
Antofagasta plc	GBP	129,583	610	0.08
BHP Billiton plc	GBP	771,802	6,942	0.93
Centamin plc	GBP	394,666	399	0.05
Evraz plc	GBP	171,393	228	0.03
Ferrexpo plc	GBP	60,206	19	–
Fresnillo plc	GBP	61,888	630	0.08
Gem Diamonds Ltd.	GBP	39,383	54	0.01
Glencore plc	GBP	4,260,748	6,629	0.87
Hill & Smith Holdings plc	GBP	28,208	263	0.03
Hochschild Mining plc	GBP	81,963	104	0.01
KAZ Minerals plc	GBP	94,660	165	0.02
Lonmin plc	GBP	101,279	159	0.02
Petra Diamonds Ltd.	GBP	183,854	220	0.03
Petropavlovsk plc	GBP	1,045,430	77	0.01
Polymetal International plc	GBP	93,812	656	0.09
Randgold Resources Ltd.	GBP	33,922	2,237	0.30
Rio Tinto plc	GBP	441,869	9,853	1.31
Vedanta Resources plc	GBP	39,580	154	0.02
			32,807	4.34
Paper & Forest Products 0.24% (0.26%)				
Mondi plc	GBP	134,173	1,782	0.24
			1,782	0.24
Materials total			50,541	6.70

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Telecommunication Services 5.16% (4.74%)				
Diversified Telecommunication Services 2.21% (2.09%)				
BT Group plc	GBP	3,058,057	13,575	1.79
Cable & Wireless Communications plc	GBP	1,017,598	814	0.11
Inmarsat plc	GBP	163,643	1,654	0.22
KCOM Group plc	GBP	187,319	197	0.03
TalkTalk Telecom Group plc	GBP	192,495	464	0.06
			16,704	2.21
Wireless Telecommunication Services 2.95% (2.65%)				
Vodafone Group plc	GBP	9,708,621	22,301	2.95
			22,301	2.95
Telecommunication Services total			39,005	5.16
Utilities 4.00% (3.85%)				
Electric Utilities 0.74% (0.74%)				
SSE plc	GBP	367,679	5,611	0.74
			5,611	0.74
Independent Power and Renewable Electricity Producers 0.09% (0.09%)				
Drax Group plc	GBP	148,321	447	0.06
Renewables Infrastructure Group Ltd. (The)	GBP	264,392	272	0.03
			719	0.09
Multi-Utilities 2.43% (2.28%)				
Centrica plc	GBP	1,846,089	4,396	0.58
National Grid plc	GBP	1,378,464	13,791	1.83
Telecom Plus plc	GBP	21,749	179	0.02
			18,366	2.43
Water Utilities 0.74% (0.74%)				
Pennon Group plc	GBP	150,642	1,238	0.16
Severn Trent plc	GBP	85,936	1,940	0.26
United Utilities Group plc	GBP	249,115	2,393	0.32
			5,571	0.74
Utilities total			30,267	4.00
Equities total			714,760	94.54
Liquidity Funds 0.00% (0.07%)				
Investment assets			744,077	98.42
Net other assets			11,937	1.58
Net assets			756,014	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

^ Unlisted, suspended or delisted security.

† Investment in Aviva Group.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital (losses)/gains		(479)		108,803
Revenue	13,602		12,755	
Expenses	(1,460)		(1,632)	
Net revenue before taxation	12,142		11,123	
Taxation	(78)		(97)	
Net revenue after taxation		12,064		11,026
Total return before distributions		11,585		119,829
Distributions		(12,065)		(11,029)
Change in net assets attributable to shareholders from investment activities		(480)		108,800

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		742,193		705,518
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	33,474		16,885	
Amounts payable on cancellation of shares	(29,941)		(29,158)	
		3,533		(12,273)
Change in net assets attributable to shareholders from investment activities (see above)		(480)		108,800
Retained distribution on accumulation shares		10,768		9,657
Closing net assets attributable to shareholders		756,014		811,702

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £742,193,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	As at 15.10.15 £000
Assets:		
Investments	744,077	729,235
Current assets:		
Debtors	4,460	1,292
Cash and bank balances	10,583	14,094
Total assets	759,120	744,621
Liabilities:		
Creditors:		
Distribution payable	(1,438)	(1,559)
Other creditors	(1,668)	(869)
Total liabilities	(3,106)	(2,428)
Net assets attributable to shareholders	756,014	742,193

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

AVIVA INVESTORS UK SMALLER COMPANIES FUND

INVESTMENT OBJECTIVE

Long term capital appreciation.

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

The Fund delivered a total return of -0.15 per cent (share class 1), net of fees, compared with an average return of 0.44 per cent for its peer group the Investment Association UK Smaller Companies sector. The FTSE® Small Cap ex IT Index, the Fund's benchmark, returned -0.04 per cent.

Holdings in telecom stocks detracted from performance. The People's Operator, a mobile network provider, flagged issues with its US launch, which has pushed back the company's projected breakeven date. We view this as essentially a timing issue and remain positive on the company's earnings outlook. City Fibre Infrastructure's share price dropped as it financed the acquisition of telecom group KCOM's national fibre network, although we consider this acquisition has sound strategic and financial logic.

Holdings in Sanne Group, Fevertree and RPC Group performed well. Annual results from outsourcing group Sanne, which provides fund administration services, exceeded forecasts while a recent acquisition provides a foothold in South Africa's hedge fund market. Fevertree is a producer of premium tonic water and has generated strong sales growth, recently adding Marks & Spencer, British Airways and EasyJet to its list of customers. Shares in the plastic-packaging producer RPC Group rose after the company announced the acquisition of labelling business GCS, which should enhance revenue and earnings growth.

In terms of transactions, we added to our holding in Sepura, which designs digital radios for the emergency services and the military, capitalising on share price weakness. We trimmed the holding in Gooch & Housego, a hi-tech precision photonics company, after a period of strong performance, while we sold our position in Software Radio Tech after the company won a valuable new contract and the share price rebounded.

Although equity markets have been volatile in recent months, we believe there are attractive opportunities in UK smaller companies for investors prepared to take a long-term view. In the near-term, political uncertainty is a concern with the forthcoming EU referendum. However, UK interest rates are likely to remain unchanged over 2016, and we continue to favour companies which should benefit from robust consumer spending.

April 2016

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

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

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	Synergy Health plc
Sepura plc	Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP
CityFibre Infrastructure Holdings plc	ST Modwen Properties plc
Volution Group plc	Innovation Group plc
Savills plc	AA plc
RPC Group plc	Fidessa Group plc
Pinewood Group plc	Halfords Group plc
NCC Group plc	RPC Group plc
Ricardo plc	Fevertree Drinks plc
Next Fifteen Communications Group plc	LSL Property Services plc

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'.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.13	64,220	14,366,172	447.02
	15.10.14	36,512	8,336,020	438.00
	15.10.15	31,729	6,116,663	518.73
	15.04.16	31,200	6,037,626	516.77

* Valued at bid market prices.

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	26,568	10,106,431	262.88
	15.10.14	25,280	9,774,723	258.63
	15.10.15	25,746	8,381,205	307.19
	15.04.16	22,937	7,483,125	306.51
Class 2	15.10.13	5,841	1,430,047	408.41
	15.10.14	9,566	2,368,928	403.83
	15.10.15	10,673	2,214,079	482.05
	15.04.16	12,627	2,618,546	482.20
Class 3	15.10.13	3	650	515.67
	15.10.14**	N/A	N/A	N/A

* Valued at bid market prices.

** Share class closed on 22 January 2014.

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2011	322.99	268.17
	2012	355.42	279.39
	2013	492.91	359.71
	2014	515.30	431.80
	2015	550.74	479.10
	2016**	547.75	493.24

* Valued at mid market prices.

** Up to 15 April 2016.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	184.15	152.49
	2012	206.61	160.64
	2013	289.21	209.09
	2014	301.78	255.00
	2015	325.39	282.27
	2016**	323.57	291.06
Class 2	2011	283.68	235.05
	2012	319.74	247.76
	2013	449.79	323.58
	2014	469.76	398.16
	2015	511.15	441.23
	2016**	508.34	457.49
Class 3	2011	352.61	292.77
	2012	401.96	309.20
	2013	568.56	406.81
	2014***	587.80	569.08

* Valued at mid market prices.

** Up to 15 April 2016.

*** Up to 22 January 2014 (date share class closed).

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.39%	1.39%
Class 2	0.89%	0.89%
Class 3	0.34%	0.34%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	6.5271	21.75
	2012	7.1218	23.73
	2013	8.4280	28.09
	2014	6.6497	22.16
	2015	6.8924	22.97
	2016*	3.6139	12.04

* Up to 15 June 2016 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.9514	11.45
	2012	2.2350	13.11
	2013	2.4923	14.62
	2014	0.9420	5.53
	2015	0.9063	5.32
	2016*	0.4876	2.86
Class 2	2011	3.6505	13.92
	2012	4.2318	16.14
	2013	5.6428	21.52
	2014	3.6721	14.00
	2015	3.7829	14.43
	2016*	2.0124	7.67
Class 3	2011	7.0884	21.83
	2012	7.9656	24.53
	2013	9.5706	29.48
	2014**	N/A	N/A

* Up to 15 June 2016 (the interim distribution payment date).

** Up to 22 January 2014 (date share class closed).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 95.56% (99.97%)				
Consumer Discretionary 24.42% (22.46%)				
Auto Components 0.72% (0.82%)				
Torotrak plc	GBP	8,928,595	484	0.72
			484	0.72
Diversified Consumer Services 1.36% (0.00%)				
AA plc	GBP	331,892	908	1.36
			908	1.36
Hotels, Restaurants & Leisure 1.80% (2.28%)				
Sportech plc	GBP	1,755,787	1,203	1.80
			1,203	1.80
Household Durables 1.11% (1.14%)				
Vitec Group plc (The)	GBP	129,872	738	1.11
			738	1.11
Internet & Catalog Retail 0.74% (0.67%)				
AO World plc	GBP	297,799	495	0.74
			495	0.74
Media 10.00% (7.72%)				
4imprint Group plc	GBP	224,931	2,836	4.25
M&C Saatchi plc [#]	GBP	416,550	1,376	2.06
Next Fifteen Communications Group plc [#]	GBP	598,422	1,550	2.32
Pinewood Group plc [#]	GBP	165,662	912	1.37
			6,674	10.00
Specialty Retail 6.66% (7.72%)				
BCA Marketplace plc	GBP	1,124,060	2,015	3.02
Land of Leather Holdings plc	GBP	577,374	–	–
Topps Tiles plc	GBP	1,090,254	1,507	2.25
Vertu Motors plc [#]	GBP	1,527,786	928	1.39
			4,450	6.66
Textiles, Apparel & Luxury Goods 2.03% (2.11%)				
Ted Baker plc	GBP	54,783	1,355	2.03
			1,355	2.03
Consumer Discretionary total			16,307	24.42
Consumer Staples 3.47% (3.15%)				
Beverages 2.41% (2.09%)				
Fevertree Drinks plc [#]	GBP	259,720	1,607	2.41
			1,607	2.41
Food & Staples Retailing 1.06% (1.06%)				
Booker Group plc	GBP	432,112	708	1.06
			708	1.06
Consumer Staples total			2,315	3.47

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 1.42% (2.60%)				
Energy Equipment & Services 0.19% (0.36%)				
Pressure Technologies plc [#]	GBP	82,244	128	0.19
			128	0.19
Oil, Gas & Consumable Fuels 1.23% (2.24%)				
Faroe Petroleum plc [#]	GBP	755,305	508	0.76
Ithaca Energy, Inc.	GBP	733,486	290	0.43
Petroceltic International plc [^]	GBP	378,919	26	0.04
			824	1.23
Energy total			952	1.42
Financials 16.68% (17.14%)				
Banks 1.53% (1.46%)				
Secure Trust Bank plc [#]	GBP	36,455	1,022	1.53
			1,022	1.53
Capital Markets 6.36% (5.11%)				
Brewin Dolphin Holdings plc	GBP	482,779	1,318	1.97
River & Mercantile Group plc	GBP	488,046	1,162	1.74
Sanne Group plc	GBP	410,986	1,767	2.65
			4,247	6.36
Diversified Financial Services 0.00% (0.00%)				
London Scottish Bank plc [^]	GBP	1,377,986	–	–
			–	–
Real Estate Investment Trusts (REITs) 1.99% (1.64%)				
Big Yellow Group plc, REIT	GBP	169,950	1,324	1.99
			1,324	1.99
Real Estate Management & Development 6.80% (8.93%)				
Grainger plc	GBP	421,656	945	1.42
Helical Bar plc	GBP	340,189	1,303	1.95
LXB Retail Properties plc [#]	GBP	392,498	382	0.57
Savills plc	GBP	147,594	1,088	1.63
ST Modwen Properties plc	GBP	256,872	824	1.23
			4,542	6.80
Financials total			11,135	16.68
Health Care 16.32% (18.59%)				
Biotechnology 2.92% (3.09%)				
Abcam plc [#]	GBP	173,271	1,036	1.55
Circassia Pharmaceuticals plc	GBP	335,442	912	1.37
			1,948	2.92
Health Care Equipment & Supplies 1.97% (1.51%)				
Advanced Medical Solutions Group plc [#]	GBP	720,608	1,315	1.97
			1,315	1.97
Health Care Providers & Services 2.89% (5.75%)				
CVS Group plc [#]	GBP	247,029	1,929	2.89
			1,929	2.89

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Health Care Technology 1.48% (1.41%)				
EMIS Group plc [#]	GBP	97,331	985	1.48
			985	1.48
Life Sciences Tools & Services 0.00% (0.20%)				
Pharmaceuticals 7.06% (6.63%)				
BTG plc	GBP	139,474	871	1.30
Dechra Pharmaceuticals plc	GBP	111,862	1,331	1.99
Oxford Pharmascience Group plc [#]	GBP	11,810,801	502	0.75
Vectura Group plc	GBP	1,142,805	2,013	3.02
			4,717	7.06
Health Care total			10,894	16.32
Industrials 7.43% (8.69%)				
Aerospace & Defense 0.93% (0.85%)				
Ultra Electronics Holdings plc	GBP	34,927	622	0.93
			622	0.93
Building Products 1.89% (0.77%)				
Volution Group plc	GBP	681,152	1,262	1.89
			1,262	1.89
Commercial Services & Supplies 0.00% (2.65%)				
Electrical Equipment 0.85% (1.03%)				
Flowgroup plc [#]	GBP	1,464,316	359	0.54
Volex plc	GBP	626,667	207	0.31
			566	0.85
Industrial Conglomerates 0.00% (0.00%)				
Dyson Group	GBP	690,837	–	–
			–	–
Professional Services 2.56% (2.29%)				
Ricardo plc	GBP	159,712	1,318	1.97
Robert Walters plc	GBP	117,835	390	0.59
			1,708	2.56
Trading Companies & Distributors 1.20% (1.10%)				
Lavendon Group plc	GBP	545,517	802	1.20
			802	1.20
Industrials total			4,960	7.43
Information Technology 18.45% (19.96%)				
Communications Equipment 1.21% (0.36%)				
Sapura plc	GBP	687,176	809	1.21
			809	1.21
Electronic Equipment, Instruments & Components 9.92% (10.01%)				
Acal plc	GBP	954,850	2,437	3.65
Digital Barriers plc [#]	GBP	933,837	420	0.63
e2v technologies plc	GBP	924,550	1,972	2.95
Gooch & Housego plc [#]	GBP	90,630	788	1.18
Microsaic Systems plc [#]	GBP	1,286,956	96	0.14
Servelec Group plc	GBP	240,978	911	1.37
			6,624	9.92
Internet Software & Services 3.36% (2.98%)				
blur Group plc [#]	GBP	361,461	49	0.07
GlobalData plc [#]	GBP	522,489	1,463	2.19
Moneysupermarket.com Group plc	GBP	227,824	731	1.10
			2,243	3.36

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
IT Services 3.83% (5.04%)				
Eagle Eye Solutions Group plc [#]	GBP	260,000	512	0.77
NCC Group plc	GBP	766,228	2,015	3.02
Ubisense Group plc [#]	GBP	94,231	27	0.04
			2,554	3.83
Software 0.13% (1.57%)				
Tungsten Corp. plc [#]	GBP	151,498	87	0.13
			87	0.13
Information Technology total			12,317	18.45
Materials 5.05% (4.41%)				
Chemicals 0.83% (0.87%)				
Victrex plc	GBP	34,931	553	0.83
			553	0.83
Containers & Packaging 3.72% (3.03%)				
RPC Group plc	GBP	329,625	2,484	3.72
			2,484	3.72
Paper & Forest Products 0.50% (0.51%)				
Accsys Technologies plc	GBP	520,459	333	0.50
			333	0.50
Materials total			3,370	5.05
Telecommunication Services 2.32% (2.97%)				
Diversified Telecommunication Services 1.88% (1.23%)				
CityFibre Infrastructure Holdings plc [#]	GBP	2,324,135	1,255	1.88
			1,255	1.88
Wireless Telecommunication Services 0.44% (1.74%)				
People's Operator Holdings Ltd. [#]	GBP	974,505	292	0.44
			292	0.44
Telecommunication Services total			1,547	2.32
Equities total			63,797	95.56
Liquidity Funds 3.59% (0.00%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP ⁺	GBP	2,400,000	2,400	3.59
Liquidity Funds total			2,400	3.59
Investment assets			66,197	99.15
Net other assets			567	0.85
Net assets			66,764	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 15 October 2015.

[#] Security traded on another regulated market.

[^] Unlisted, suspended or delisted security.

⁺ Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital (losses)/gains		(249)		11,898
Revenue	585		518	
Expenses	(275)		(294)	
Net revenue before taxation	310		224	
Taxation	–		–	
Net revenue after taxation		310		224
Total return before distributions		61		12,122
Distributions		(311)		(225)
Change in net assets attributable to shareholders from investment activities		(250)		11,897

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		68,148		71,358
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,216		1,111	
Amounts payable on cancellation of shares	(2,439)		(8,860)	
		(1,223)		(7,749)
Dilution levy		–		49
Change in net assets attributable to shareholders from investment activities (see above)		(250)		11,897
Retained distribution on accumulation shares		89		31
Closing net assets attributable to shareholders		66,764		75,586

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £68,148,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	As at 15.10.15 £000
Assets:		
Investments	66,197	68,127
Current assets:		
Debtors	382	507
Cash and bank balances	963	108
Total assets	67,542	68,742
Liabilities:		
Creditors:		
Distribution payable	(218)	(264)
Other creditors	(560)	(330)
Total liabilities	(778)	(594)
Net assets attributable to shareholders	66,764	68,148

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

AVIVA INVESTORS CASH FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 0.17 per cent (share class 2), net of fees. The Fund's peer group, the Investment Association Money Market sector, delivered an average return of 0.14 per cent.

Sterling money market rates were broadly unchanged over the period as investors pared back expectations on the timing of the first UK interest rate hike while the outlook for the economy dimmed due to weaker international growth and turmoil in global financial markets. A date for the UK's referendum on European Union membership was announced and the Bank of England (BoE) reiterated its view that the run up to the vote could destabilise markets and the economy as it downgraded expectations for inflation, growth and wages. Policymakers also believe uncertainty about the referendum is likely to blame for the on-going decline in sterling. Inflation remained weak and extended the period during which it has been below the BoE's target of two per cent for over two years.

Sterling money markets will be grappling with the uncertainty surrounding the UK referendum on EU membership. As 23 June approaches, markets will increasingly place more emphasis on the outcome of the vote. We agree with the BoE that companies will in the short-term hold off on spending and investment and that this might lead to a slowdown in growth. The bank has made clear that it stands at the ready to provide liquidity if the market reacts adversely to a 'Brexit'. In this case, there are a few risks that could have an impact on liquidity funds. There is the danger of a credit downgrade of both the UK and banks affected by potentially lower UK growth, which could reduce our investment universe. In the meantime, our portfolios will be biased towards longer duration securities as we expect longer-dated yields to fall as nervousness increases. We prefer to use higher-quality securities as opposed to higher-yielding, lower-quality issues to ensure liquidity is maintained. We continue to like debt issued by some of the Australian and Canadian banks from which recent issuance has been low.

April 2016

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

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP
DNB Bank ASA 0.57% 22/02/2016	Nationwide Building Society 0.60% 09/05/2016
Toronto-Dominion Bank (The) 0.65% 21/04/2016	Citibank NA 0.55% 02/03/2016
Svenska Handelsbanken AB 0.54% 22/01/2016	Toronto-Dominion Bank (The) 0.55% 22/10/2015
Cooperatieve Rabobank UA 0.56% 26/02/2016	Cooperatieve Rabobank UA 0.56% 26/10/2015
National Bank of Abu Dhabi PJSC 0.50% 02/12/2015	Credit Agricole Corporate & Investment Bank SA 0.62% 02/11/2015
Abbey National Treasury Services plc 0.56% 02/02/2016	National Bank Of Abu Dhabi PJSC 0.59% 20/10/2016
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.51% 10/12/2015	Svenska Handelsbanken AB 0.54% 22/10/2016
Nationwide Building Society 0.60% 08/02/2016	United Overseas Bank Ltd. 0.56% 23/11/2015
Sumitomo Mitsui Banking Corp. Europe Ltd. 0.59% 12/02/2016	Abbey National Treasury Services plc 0.58% 02/11/2015

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Money market investment values are affected changes in interest rates, and the issuer's creditworthiness. If interest rates go up and or an issuer has their credit rating reduced, the value of the Fund's investments may fall, and vice versa. Whilst capital is relatively safe in a building society account, money market investments may fall in value, and you may get less back than the original amount you invested.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	509	1,036,974	49.10
	15.10.14	236	482,214	49.02
	15.10.15**	N/A	N/A	N/A
Class 2	15.10.15	222	282,212	78.58
	15.04.16	713	907,377	78.58
Class D	15.10.13	10	40,000	24.56
	15.10.14***	N/A	N/A	N/A

* Valued at bid market prices.

** Up to 15 January 2015 (date share class closed).

*** Up to 6 January 2014 (date share class closed).

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	5,856	11,249,023	52.06
	15.10.14	2,994	5,759,834	51.98
	15.10.15**	N/A	N/A	N/A
Class 2	15.10.13	1,754	2,239,544	78.33
	15.10.14	2,247	2,860,839	78.53
	15.10.15	5,780	7,340,046	78.75
	15.04.16	7,870	9,977,857	78.88
Class 3	15.10.13	67,831	63,552,770	106.73
	15.10.14	65,889	61,570,115	107.02
	15.10.15	62,808	58,515,492	107.33
	15.04.16	62,390	58,029,163	107.51
Class D	15.10.13	11	40,000	26.35
	15.10.14***	N/A	N/A	N/A

* Valued at bid market prices.

** Up to 15 January 2015 (date share class closed).

*** Up to 6 January 2014 (date share class closed).

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	49.21	49.12
	2012	49.21	49.14
	2013	49.14	49.09
	2014	49.08	49.03
	2015**	49.03	49.03
Class 2	2015***	78.64	78.58
	2016†	78.65	78.58
Class D	2010	24.60	24.55
	2011	24.61	24.56
	2012	24.57	24.56
	2013	24.57	24.57
	2014††	24.57	24.57

* Valued at mid market prices.

** Up to 15 January 2015 (date share class closed).

*** From 13 January 2015 (date of launch).

† Up to 15 April 2016.

†† Up to 6 January 2014 (date share class closed).

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	52.07	51.86
	2012	52.12	52.06
	2013	52.11	52.04
	2014	52.04	51.99
	2015**	51.99	51.99
Class 2	2011	78.97	78.45
	2012	79.24	78.11
	2013	78.37	78.17
	2014	78.57	78.37
	2015	78.80	78.57
	2016***	78.88	78.80
Class 3	2011	106.00	105.19
	2012	106.49	106.00
	2013	106.79	106.49
	2014	107.08	106.79
	2015	107.41	107.08
	2016***	107.51	107.41
Class D	2011	26.25	26.09
	2012	26.32	26.25
	2013	26.35	26.32
	2014†	26.35	26.35

* Valued at mid market prices.

** Up to 15 January 2015 (date share class closed).

*** Up to 15 April 2016.

† Up to 6 January 2014 (date share class closed).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 2	0.19%	0.19%
Class 3	0.17%	0.17%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (13 January 2015 for share class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	0.1466	2.98
	2012	0.1028	2.09
	2013	0.0000	0.00
	2014	0.0000	0.00
	2015*	0.0129	0.26
Class 2	2015**	0.1710	2.18
	2016***	0.1255	1.60
Class D	2011	0.1255	5.11
	2012	0.1186	4.83
	2013	0.0478	1.95
	2014†	N/A	N/A

* Up to 15 January 2015 (date share class closed).

** From 13 January 2015 (date of launch).

*** Up to 15 April 2016.

† Up to 6 January 2014 (date share class closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	0.1533	2.96
	2012	0.1134	2.19
	2013	0.0000	0.00
	2014	0.0000	0.00
	2015*	0.0130	0.25
Class 2	2011	0.4740	6.04
	2012	0.3956	5.04
	2013	0.1657	2.11
	2014	0.1968	2.51
	2015	0.2443	3.11
Class 3	2011	0.1256	1.60
	2012	0.7082	6.73
	2013	0.6236	5.93
	2014	0.3214	3.06
	2015	0.2855	2.71
Class D	2011	0.3224	3.06
	2012	0.1796	1.71
	2013	0.1286	4.93
	2014**	0.1091	4.18
Class D	2011	0.1286	4.93
	2012	0.1091	4.18
	2013	0.0334	1.28
2014***	N/A	N/A	

* Up to 15 January 2015 (date share class closed).

** Up to 15 June 2016 (the interim distribution payment date).

*** Up to 6 January 2014 (date share class closed).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Certificates of Deposit 89.11% (88.66%)				
United Kingdom 89.11% (88.66%)				
Abbey National Treasury Services plc 1.06% 03/05/2016	GBP	1,000,000	1,000	1.41
ABN AMRO Bank NV 0.65% 11/05/2016	GBP	2,000,000	2,000	2.82
ABN AMRO Bank NV 0.65% 11/07/2016	GBP	1,000,000	1,000	1.41
Bank of America NA 0.59% 05/05/2016	GBP	2,000,000	2,000	2.82
Bank of America NA 0.59% 09/05/2016	GBP	1,000,000	1,000	1.41
Bank of Nova Scotia (The) 0.55% 25/08/2016	GBP	2,000,000	2,000	2.82
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.62% 25/05/2016	GBP	2,000,000	2,000	2.82
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.61% 15/07/2016	GBP	1,000,000	1,000	1.41
BNP Paribas SA 0.62% 18/07/2016	GBP	2,000,000	2,000	2.82
Citibank NA 0.57% 10/05/2016	GBP	3,000,000	3,000	4.22
Cooperatieve Rabobank UA 0.58% 10/05/2016	GBP	1,250,000	1,250	1.76
Credit Suisse AG 0.59% 03/05/2016	GBP	1,000,000	1,000	1.41
Credit Suisse AG 0.68% 30/08/2016	GBP	2,000,000	2,000	2.82
DZ Bank AG 0.61% 23/05/2016	GBP	3,000,000	3,000	4.22
Industrial & Commercial Bank of China Ltd. 22/06/2016	GBP	3,000,000	2,997	4.22
National Bank of Abu Dhabi PJSC 0.62% 01/06/2016	GBP	3,000,000	3,000	4.23
Nationwide Building Society 0.60% 04/07/2016	GBP	3,000,000	3,000	4.23
Nationwide Building Society 0.64% 15/08/2016	GBP	3,000,000	3,000	4.23
Natixis SA 0.71% 09/06/2016	GBP	3,000,000	3,000	4.22
Nordea Bank Finland plc 0.54% 23/05/2016	GBP	3,000,000	3,000	4.23
Norinchukin Bank (The) 0.00% 16/05/2016	GBP	1,000,000	999	1.41
Qatar National Bank (London Branch) 0.61% 13/07/2016	GBP	2,000,000	1,997	2.81
Standard Chartered Bank 0.67% 09/05/2016	GBP	2,000,000	2,000	2.82
Standard Chartered Bank 0.67% 18/05/2016	GBP	1,000,000	1,000	1.41
Sumitomo Mitsui Banking Corp. Europe Ltd. 0.61% 12/05/2016	GBP	3,000,000	3,000	4.23
Sumitomo Mitsui Banking Corp. Europe Ltd. 0.65% 18/07/2016	GBP	2,000,000	2,000	2.82
Toronto-Dominion Bank (The) 0.61% 19/04/2016	GBP	1,000,000	1,000	1.41
Toronto-Dominion Bank (The) 0.65% 21/04/2016	GBP	3,000,000	3,000	4.22
UBS AG 0.60% 03/06/2016	GBP	3,000,000	3,000	4.22
United Overseas Bank Ltd. 0.63% 23/08/2016	GBP	3,000,000	3,000	4.23
			63,243	89.11
Certificates of Deposit total			63,243	89.11
Commercial Papers 4.22% (2.90%)				
United Kingdom 4.22% (2.90%)				
Banque Federative du Credit Mutuel SA 0.59% 05/07/2016	GBP	3,000,000	2,996	4.22
			2,996	4.22
Commercial Papers total			2,996	4.22
Liquidity Funds 5.78% (7.41%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP ⁺	GBP	4,100,000	4,100	5.78
Liquidity Funds total			4,100	5.78
Investment assets			70,339	99.11
Net other assets			634	0.89
Net assets			70,973	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

+ Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital losses		–		(1)
Revenue	205		187	
Expenses	(59)		(63)	
Net revenue before taxation	146		124	
Taxation	–		–	
Net revenue after taxation		146		124
Total return before distributions		146		123
Distributions		(146)		(126)
Change in net assets attributable to shareholders from investment activities		–		(3)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		68,810		71,366
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,540		3,712	
Amounts payable on cancellation of shares	(4,493)		(4,204)	
		2,047		(492)
Change in net assets attributable to shareholders from investment activities (see above)		–		(3)
Retained distribution on accumulation shares		116		101
Closing net assets attributable to shareholders		70,973		70,972

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £68,810,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	Restated* As at 15.10.15 £000
Assets:		
Investments	70,339	68,097
Current assets:		
Debtors	107	163
Cash and bank balances	613	692
Total assets	71,059	68,952
Liabilities:		
Creditors:		
Distribution payable	(28)	(26)
Other creditors	(58)	(116)
Total liabilities	(86)	(142)
Net assets attributable to shareholders	70,973	68,810

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

* There has been no change to the financial position or financial performance of the Fund as a result of preparing these statements in accordance with SORP 2014 rather than SORP 2010. However, as a result of this change certain comparative items have been restated in the Financial Statements as set out below.

Balance Sheet

The Income tax withheld on distributions of £26,000 is now included within 'Distribution payable', whereas under SORP 2010 this was included within 'Creditors'.

AVIVA INVESTORS CORPORATE BOND FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 2.22 per cent (share class A), net of fees. The Fund's peer group, the Investment Association Sterling Corporate Bond sector, delivered an average return of 2.29 per cent.

Investment-grade sterling corporate bonds delivered positive returns after underlying government bonds rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. Gilt markets were further boosted after the Bank of England (BoE) said the UK economy was not yet strong enough to contemplate raising interest rates. Sterling credit spreads widened even though new supply was down significantly from last year. Investor appetite for riskier assets rose towards the end of the period however, after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. For its part, the BoE left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term.

Fund performance was broadly in line with that of its peer group. Holdings of Imperial Tobacco were especially beneficial as the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. A stake in the owners of the original Canary Wharf building, amid other properties, also enhanced returns after a court ruling prevented the company from calling their bonds at par, which lifted prices sharply in the aftermath. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending. Returns were also aided by holdings in highly-rated global resources company BHP Billiton as commodities staged an initial recovery. DirecTV also did well after bond prices rose to reflect the higher credit rating of its new parent company AT&T. Not owning German utility company RWE also helped as the company continues to decommission its nuclear power plants at a considerable cost. Newly-issued debt from Irish building group CRH performed exceptionally well as yield-hungry investors were keen to own the longer-dated bonds. Returns were undermined by exposure to the banking and insurance sectors which did poorly as fears of a global recession gripped investors.

The ECB's corporate bond buying should support credit markets in the short run; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty generated in the run-up to the UK referendum will also likely dampen sterling issuance.

April 2016

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

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP
European Investment Bank 1.50% 01/02/2019	Land Securities Capital Markets plc, FRN 4.87% 07/11/2019
UK Treasury 4.50% 07/12/2042	Stagecoach Group plc 5.75% 16/12/2016
Mondelez International, Inc. 4.50% 03/12/2035	Royal Bank of Scotland plc (The) 6.88% 17/05/2025
UK Treasury 2.25% 07/09/2023	Daimler AG 1.75% 08/11/2017
UK Treasury 2.00% 07/09/2025	Volkswagen Financial Services NV 2.75% 02/10/2020
Segro plc, REIT 6.75% 23/11/2021	UK Treasury 4.50% 07/12/2042
Crh Finance UK plc 4.13% 02/12/2029	Deutsche Bahn Finance BV 3.13% 24/07/2026
RWE Finance BV 5.50% 06/07/2022	Nestle Finance International Ltd. 2.25% 30/11/2023
UK Treasury 3.50% 22/01/2045	UK Treasury 2.25% 07/09/2023

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	66,179	119,324,361	55.46
	15.10.14	62,920	108,084,710	58.21
	15.10.15	56,864	98,281,995	57.86
	15.04.16	49,687	85,034,209	58.43
Class 2	15.10.13	37,746	45,185,388	83.54
	15.10.14	47,674	54,370,371	87.68
	15.10.15	58,178	66,758,541	87.15
	15.04.16	66,451	75,501,237	88.01
Class 3	15.10.13	2,197,692	1,996,526,585	110.08
	15.10.14	2,422,872	2,096,953,136	115.54
	15.10.15	2,061,567	1,795,200,291	114.84
	15.04.16	2,192,879	1,890,742,716	115.98
Class A	15.10.13	83,737	161,227,492	51.94
	15.10.14	77,788	142,692,580	54.51
	15.10.15	67,636	124,836,012	54.18
	15.04.16	57,651	105,361,923	54.72

* Valued at bid market prices.

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.13	7,925	5,568,719	142.31
	15.10.14	5,202	3,373,862	154.19
	15.10.15	4,760	3,014,115	157.93
	15.04.16	27,321	16,869,489	161.96

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	52.42	50.14
	2012	56.92	51.32
	2013	58.78	54.84
	2014	59.84	55.53
	2015	61.83	57.33
	2016**	59.18	56.95
Class 2	2011	78.96	75.53
	2012	85.78	77.29
	2013	88.55	82.62
	2014	90.15	83.67
	2015	93.14	86.35
	2016**	89.16	85.79
Class 3	2011	104.07	99.57
	2012	113.06	101.86
	2013	116.69	108.91
	2014	118.85	110.31
	2015	122.75	113.81
	2016**	117.56	113.08
Class A	2011	49.08	46.94
	2012	53.29	48.05
	2013	55.04	51.33
	2014	56.01	51.97
	2015	57.89	53.67
	2016**	55.38	53.32

* Valued at mid market prices.

** Up to 15 April 2016.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2011	123.83	116.04
	2012	141.41	122.99
	2013	148.43	139.15
	2014	158.59	142.61
	2015	165.00	155.53
	2016**	162.95	156.73

* Valued at mid market prices.

** Up to 15 April 2016.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	0.80%	0.80%
Class 2	0.62%	0.62%
Class 3	0.32%	0.32%
Class A	1.12%	1.12%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.8861	37.11
	2012	1.8856	37.10
	2013	1.6480	32.42
	2014	1.5811	31.11
	2015	1.5614	30.72
	2016*	0.7813	15.37
Class 2	2011	2.9023	37.90
	2012	2.8898	37.74
	2013	2.6354	34.42
	2014	2.5192	32.90
	2015	2.4828	32.43
	2016*	1.2413	16.21
Class 3	2011	4.1510	41.12
	2012	4.1652	41.26
	2013	3.7214	36.86
	2014	3.5904	35.56
	2015	3.5545	35.21
	2016*	1.7746	17.58
Class A	2011	1.3073	27.48
	2012	1.6360	34.39
	2013	1.4264	29.99
	2014	1.3527	28.44
	2015	1.3203	27.75
	2016*	0.6620	13.92

* Up to 15 June 2016 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	4.8715	41.80
	2012	5.0817	43.60
	2013	4.7147	40.46
	2014	4.6977	40.31
	2015	4.7958	41.15
	2016*	2.4504	21.03

* Up to 15 June 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 2.00% (5.38%)				
Germany 0.00% (1.91%)				
Netherlands 0.00% (1.95%)				
United Kingdom 2.00% (1.52%)				
UK Treasury 4.75% 07/03/2020	GBP	7,700,000	8,935	0.37
UK Treasury 6.00% 07/12/2028	GBP	1,195,000	1,794	0.08
UK Treasury 4.50% 07/12/2042	GBP	19,127,968	27,719	1.16
UK Treasury 3.50% 22/01/2045	GBP	7,500,000	9,412	0.39
			47,860	2.00
Government Bonds total			47,860	2.00
Corporate Bonds 85.40% (91.25%)				
Australia 1.31% (1.60%)				
BHP Billiton Finance Ltd., FRN 6.50% 22/10/2077	GBP	8,000,000	8,085	0.34
Goodman Australia Finance Pty. Ltd., REIT 9.75% 16/07/2018	GBP	20,000,000	23,206	0.97
			31,291	1.31
Cayman Islands 3.20% (3.11%)				
Affinity Water Programme Finance Ltd. 4.50% 31/03/2036	GBP	11,237,000	13,066	0.54
Southern Water Services Finance Ltd. 6.64% 31/03/2026	GBP	7,000,000	9,251	0.39
Thames Water Utilities Cayman Finance Ltd., FRN 5.38% 21/07/2025	GBP	14,510,000	15,006	0.63
Trafford Centre Finance Ltd. (The) 6.50% 28/07/2033	GBP	3,355,094	4,486	0.19
Trafford Centre Finance Ltd. (The), Series D2 8.28% 28/10/2022	GBP	8,290,000	10,116	0.42
Yorkshire Water Services Odsal Finance Ltd. 6.45% 28/05/2027	GBP	18,734,000	24,742	1.03
			76,667	3.20
France 8.20% (8.69%)				
AXA SA, FRN 5.45% Perpetual	GBP	12,000,000	11,757	0.49
AXA SA, FRN 5.62% 16/01/2054	GBP	24,700,000	23,169	0.97
Electricite de France SA 6.13% 02/06/2034	GBP	30,800,000	38,079	1.59
Electricite de France SA, FRN 6.00% Perpetual	GBP	18,000,000	16,598	0.69
Orange SA, FRN 5.87% Perpetual	GBP	25,000,000	25,594	1.07
RCI Banque SA 3.25% 25/04/2018	GBP	21,000,000	21,599	0.90
SNCF Reseau 5.50% 01/12/2021	GBP	25,325,000	30,486	1.28
Veolia Environnement SA 6.13% 29/10/2037	GBP	21,800,000	29,008	1.21
			196,290	8.20
Germany 2.02% (0.80%)				
KFW 6.00% 07/12/2028	GBP	33,198,000	48,278	2.02
			48,278	2.02
Ireland 0.71% (0.73%)				
GE Capital UK Funding Unlimited Co. 4.13% 13/09/2023	GBP	15,000,000	16,909	0.71
Lambay Capital Securities plc 6.25% Perpetual [§]	GBP	10,000,000	1	–
			16,910	0.71
Italy 0.51% (0.54%)				
Telecom Italia SpA 7.38% 15/12/2017	GBP	11,200,000	12,122	0.51
			12,122	0.51
Jersey 4.97% (5.18%)				
AA Bond Co. Ltd. 6.27% 02/07/2043	GBP	32,239,000	37,488	1.56
CPUK Finance Ltd. 7.24% 28/02/2042	GBP	7,000,000	8,673	0.36
Gatwick Funding Ltd. 5.25% 23/01/2026	GBP	4,900,000	5,735	0.24
Gatwick Funding Ltd. 4.63% 27/03/2036	GBP	10,500,000	11,936	0.50
Heathrow Funding Ltd. 7.13% 14/02/2024	GBP	33,600,000	42,046	1.76
HSBC Bank Capital Funding Sterling 1 LP, FRN 5.84% Perpetual	GBP	12,500,000	13,253	0.55
			119,131	4.97

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Luxembourg 0.00% (0.69%)				
Mexico 1.40% (1.49%)				
America Movil SAB de CV 4.38% 07/08/2041	GBP	23,240,000	23,305	0.97
America Movil SAB de CV, FRN 6.37% 06/09/2073	GBP	10,000,000	10,256	0.43
			<u>33,561</u>	<u>1.40</u>
Netherlands 8.57% (7.83%)				
Allianz Finance II BV 4.50% 13/03/2043	GBP	22,700,000	26,876	1.12
Bank Nederlandse Gemeenten NV 1.88% 07/12/2018	GBP	20,575,000	21,027	0.88
Cooperatieve Rabobank UA 4.63% 13/01/2021	GBP	18,000,000	20,133	0.84
Cooperatieve Rabobank UA 4.63% 23/05/2029	GBP	21,220,000	21,807	0.91
Deutsche Bahn Finance BV 3.13% 24/07/2026	GBP	7,096,000	7,720	0.32
E.ON International Finance BV 6.38% 07/06/2032	GBP	852,000	1,043	0.04
Enel Finance International NV 5.75% 14/09/2040	GBP	22,100,000	27,621	1.16
ING Bank NV, FRN 6.88% 29/05/2023	GBP	19,825,000	21,497	0.90
Petrobras Global Finance BV 5.38% 01/10/2029	GBP	10,000,000	6,497	0.27
RWE Finance BV 5.50% 06/07/2022	GBP	9,000,000	9,996	0.42
Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	GBP	20,000,000	21,796	0.91
Siemens Financieringsmaatschappij NV, FRN 6.12% 14/09/2066	GBP	19,000,000	19,193	0.80
			<u>205,206</u>	<u>8.57</u>
Spain 1.12% (1.13%)				
Telefonica Emisiones SAU 5.45% 08/10/2029	GBP	22,700,000	26,896	1.12
			<u>26,896</u>	<u>1.12</u>
Sweden 0.37% (0.38%)				
Svenska Handelsbanken AB 3.00% 20/11/2020	GBP	8,323,000	8,803	0.37
			<u>8,803</u>	<u>0.37</u>
United Kingdom 41.56% (47.62%)				
Abbey National Treasury Services plc 5.13% 14/04/2021	GBP	23,880,000	27,716	1.16
Aspire Defence Finance plc 4.67% 31/03/2040	GBP	7,121,614	8,164	0.34
Aviva plc, FRN 5.13% 04/06/2050 [†]	GBP	20,000,000	17,872	0.75
Aviva plc, FRN 6.88% 20/05/2058 [†]	GBP	11,000,000	11,508	0.48
Aviva plc, FRN 5.90% Perpetual [†]	GBP	10,200,000	10,230	0.43
Barclays Bank plc 10.00% 21/05/2021	GBP	21,410,000	26,385	1.10
BL Superstores Finance plc, Series A2 4.48% 04/10/2030	GBP	7,034,713	7,717	0.32
BL Superstores Finance plc, Series B2 5.27% 04/10/2030	GBP	10,703,733	11,781	0.49
British Land Co. plc (The), REIT 5.36% 31/03/2028	GBP	5,300,000	6,163	0.26
British Telecommunications plc 8.50% 07/12/2016	GBP	25,538,000	26,670	1.11
Broadgate Financing plc 5.00% 05/10/2033	GBP	17,435,000	20,677	0.86
Canary Wharf Finance II plc, Series II A1 6.46% 22/10/2033	GBP	8,906,323	13,775	0.58
Centrica plc 4.25% 12/09/2044	GBP	15,300,000	15,733	0.66
Crh Finance UK plc 4.13% 02/12/2029	GBP	9,294,000	9,967	0.42
Daily Mail & General Trust plc 5.75% 07/12/2018	GBP	5,078,000	5,478	0.23
Eastern Power Networks plc 4.75% 30/09/2021	GBP	15,000,000	17,040	0.71
Eversholt Funding plc 6.36% 02/12/2025	GBP	600,000	756	0.03
Eversholt Funding plc 6.70% 22/02/2035	GBP	5,585,000	7,345	0.31
Experian Finance plc 4.75% 23/11/2018	GBP	19,150,000	20,676	0.86
F&C Finance plc 9.00% 20/12/2016	GBP	3,906,000	4,069	0.17
Firstgroup plc 8.75% 08/04/2021	GBP	21,000,000	26,128	1.09
GlaxoSmithKline Capital plc 4.25% 18/12/2045	GBP	10,000,000	11,350	0.47
Great Rolling Stock Co. Ltd. (The) 6.25% 27/07/2020	GBP	1,831,000	2,112	0.09
Great Rolling Stock Co. Ltd. (The) 6.50% 05/04/2031	GBP	20,900,000	26,814	1.12
Greene King Finance plc, Series B1 5.70% 15/12/2034	GBP	8,000,000	7,200	0.30

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
HSBC Holdings plc 6.75% 11/09/2028	GBP	34,800,000	40,380	1.69
Imperial Brands Finance plc 9.00% 17/02/2022	GBP	14,000,000	18,866	0.79
Imperial Brands Finance plc 8.13% 15/03/2024	GBP	25,000,000	33,829	1.41
Intu Metrocentre Finance plc, REIT 4.13% 06/12/2023	GBP	17,874,000	19,158	0.80
Investec Bank plc 9.63% 17/02/2022	GBP	8,200,000	9,578	0.40
Juturna European Loan Conduit No. 16 plc 5.06% 10/08/2033	GBP	25,166,511	28,645	1.20
Lloyds Bank plc, FRN 10.75% 16/12/2021	GBP	11,158,000	11,740	0.49
Lloyds Bank plc 7.63% 22/04/2025	GBP	17,729,000	21,891	0.91
Meadowhall Finance plc, Series B 4.99% 12/07/2037	GBP	11,904,009	14,205	0.59
Mitchells & Butlers Finance plc, Series A2 5.57% 15/12/2030	GBP	11,218,281	12,507	0.52
Mitchells & Butlers Finance plc, Series B1 5.97% 15/12/2025	GBP	6,125,850	6,731	0.28
Mitchells & Butlers Finance plc, Series C1 6.47% 15/09/2032	GBP	18,000,000	21,430	0.89
Motability Operations Group plc 3.63% 10/03/2036	GBP	4,609,000	4,856	0.20
NGG Finance plc, FRN 5.63% 18/06/2073	GBP	11,700,000	12,216	0.51
Notting Hill Housing Trust 3.75% 20/12/2032	GBP	26,900,000	27,912	1.17
Paragon Group of Cos. plc (The), FRN 3.73% 20/04/2017	GBP	6,697,000	6,646	0.28
Principality Building Society, FRN 1.59% 08/07/2016	GBP	2,825,000	2,797	0.12
Prudential plc, FRN 11.37% 29/05/2039	GBP	23,450,000	28,853	1.21
RELX Investments plc 2.75% 01/08/2019	GBP	20,700,000	21,444	0.90
RSA Insurance Group plc, FRN 9.37% 20/05/2039	GBP	30,940,000	35,801	1.50
Segro plc, REIT 6.75% 23/11/2021	GBP	26,000,000	31,978	1.34
Silverstone Master Issuer plc, FRN 5.06% 21/01/2055	GBP	17,000,000	17,301	0.72
Sky Group Finance plc 5.75% 20/10/2017	GBP	7,080,000	7,529	0.31
Sky plc 4.00% 26/11/2029	GBP	18,000,000	18,784	0.78
Southern Gas Networks plc 2.50% 03/02/2025	GBP	22,000,000	21,634	0.90
SSE plc 6.25% 27/08/2038	GBP	5,154,000	6,974	0.29
Standard Chartered plc 5.13% 06/06/2034	GBP	16,849,000	14,414	0.60
Standard Chartered plc 4.38% 18/01/2038	GBP	22,000,000	21,897	0.91
Tesco plc 4.88% 24/03/2042	GBP	13,000,000	9,982	0.42
Tesco Property Finance 6 plc 5.41% 13/07/2044	GBP	23,750,138	20,806	0.87
Unilever plc 4.75% 16/06/2017	GBP	22,000,000	22,960	0.96
UNITE USAF II plc 3.92% 30/06/2030	GBP	21,254,000	23,116	0.97
Western Power Distribution West Midlands plc 5.75% 16/04/2032	GBP	33,000,000	42,424	1.77
White City Property Finance plc 5.12% 17/04/2035	GBP	10,491,216	12,358	0.52
			994,968	41.56
United States of America 11.46% (11.46%)				
Ahold Finance USA LLC 6.50% 14/03/2017	GBP	26,000,000	27,143	1.13
American International Group, Inc. 6.77% 15/11/2017	GBP	31,610,000	33,894	1.42
AT&T, Inc. 4.38% 14/09/2029	GBP	27,000,000	29,391	1.23
AT&T, Inc. 4.25% 01/06/2043	GBP	30,000,000	30,312	1.27
Bank of America Corp. 7.75% 30/04/2018	GBP	13,200,000	14,752	0.62
Bank of America Corp. 7.00% 31/07/2028	GBP	9,050,000	12,327	0.51
Citigroup, Inc. 4.50% 03/03/2031	GBP	18,000,000	18,430	0.77
Goldman Sachs Group, Inc. (The) 6.13% 14/05/2017	GBP	16,583,000	17,315	0.72
JPMorgan Chase & Co. 1.88% 10/02/2020	GBP	8,879,000	8,918	0.37
JPMorgan Chase & Co. 3.50% 18/12/2026	GBP	17,700,000	18,471	0.77
Metropolitan Life Global Funding I 3.50% 30/09/2026	GBP	8,600,000	8,922	0.37
Mondelez International, Inc. 4.50% 03/12/2035	GBP	14,947,000	15,918	0.66
Verizon Communications, Inc. 4.07% 18/06/2024	GBP	21,000,000	23,167	0.97
Wells Fargo & Co. 3.50% 12/09/2029	GBP	15,000,000	15,486	0.65
			274,446	11.46
Corporate Bonds total			2,044,569	85.40

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Suprationals 3.49% (2.45%)				
European Investment Bank 1.50% 01/02/2019	GBP	25,900,000	26,335	1.10
European Investment Bank 5.00% 15/04/2039	GBP	40,000,000	57,175	2.39
			83,510	3.49
Suprationals total			83,510	3.49
Futures 0.01% ((0.03)%)				
Long Gilt 28/06/2016	GBP	(1,126)	220	0.01
Futures total			220	0.01
Liquidity Funds 8.20% (0.00%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP [†]	GBP	196,200,000	196,200	8.20
Liquidity Funds total			196,200	8.20
Investment assets			2,372,359	99.10
Net other assets			21,630	0.90
Net assets			2,393,989	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 2015.

§ Security is currently in default.

† Investment in Aviva Group.

+ Investment managed by a related party.

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment grade*	1,948,545	81.39
– Below investment grade	214,584	8.96
– Unrated	12,810	0.54
Debt securities total	2,175,939	90.89

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		23,237		106,486
Revenue	47,707		54,208	
Expenses	(4,122)		(4,840)	
Net revenue before taxation	43,585		49,368	
Taxation	–		–	
Net revenue after taxation		43,585		49,368
Total return before distributions		66,822		155,854
Distributions		(43,591)		(49,367)
Change in net assets attributable to shareholders from investment activities		23,231		106,487

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		2,249,005		2,616,456
Amounts receivable on issue of shares	153,328		77,625	
Amounts payable on cancellation of shares	(31,815)		(52,771)	
		121,513		24,854
Change in net assets attributable to shareholders from investment activities (see above)		23,231		106,487
Retained distribution on accumulation shares		237		73
Unclaimed distribution monies		3		–
Closing net assets attributable to shareholders		2,393,989		2,747,870

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £2,249,005,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	Restated* As at 15.10.15 £000
Assets:		
Investments	2,372,359	2,228,343
Current assets:		
Debtors	60,473	50,013
Cash and bank balances	22,320	14,394
Total assets	2,455,152	2,292,750
Liabilities:		
Investment liabilities	–	(730)
Creditors:		
Distribution payable	(25,982)	(27,206)
Other creditors	(35,181)	(15,809)
Total liabilities	(61,163)	(43,745)
Net assets attributable to shareholders	2,393,989	2,249,005

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

* There has been no change to the financial position or financial performance of the Fund as a result of preparing these statements in accordance with SORP 2014 rather than SORP 2010. However, as a result of this change certain comparative items have been restated in the Financial Statements as set out below.

Balance Sheet

The Income tax withheld on distributions of £9,761,000 is now included within 'Distribution payable', whereas under SORP 2010 this was included within 'Creditors'.

AVIVA INVESTORS DISTRIBUTION FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 2.85 per cent (share class 1), net of fees, compared to an average return of 2.86 per cent for its peer group the Investment Association Mixed Investment 20-60% Shares sector.

In relation to the equity portion of the Fund, at the sector level, a cautious approach to investing in banks was beneficial as share prices were under pressure due to concerns about non-performing loans. Accordingly, avoidance of Barclays, RBS and Asia-focused Standard Chartered helped performance. This outweighed the detrimental impact of limited exposure to consumer staples, which outperformed as investors became more risk averse, particularly as equities endured a turbulent start to 2016.

Holdings in Sage and Intermediate Capital were key contributors. Accounting software firm Sage confirmed it was on track to meet 2015 revenue targets, while Intermediate Capital Group is an alternative asset manager benefiting from strong demand amongst institutional investors for higher yielding alternatives to traditional fixed income investments. As mining stocks rallied during March, following the stabilisation in metal prices, the portfolio's limited exposure to this sector, and its avoidance of Glencore, detracted from performance.

The bond portion of the Fund delivered positive returns as a rally in underlying government debt boosted corporate bonds. Credit markets were also bolstered after the European Central Bank (ECB) expanded its bond-buying programme to include corporate bonds, among other measures to stimulate growth and inflation. Holdings of Imperial Tobacco were especially beneficial to performance, as we believe the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending – effectively paying them to increase credit to households and companies – in efforts to get money circulating in the economy. Performance was undermined by exposure to the banking and insurance sectors which performed poorly as fears of a global recession gripped investors.

With equity markets having been volatile in recent months, we believe there are attractive long-term opportunities for investors. However, we acknowledge there are sizeable risks at present, notably political uncertainty in the UK with the forthcoming European Union referendum, and the risk that the economic slowdown in China could accelerate and begin spreading elsewhere.

The ECB's decision to buy corporate bonds should support credit markets in the short term, however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer run. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions.

April 2016

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

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

Material Portfolio Changes

Purchases	Sales
European Investment Bank 1.50% 01/02/2019	UK Treasury 6.00% 07/12/2028
UK Treasury 4.75% 07/03/2020	Stagecoach Group plc 5.75% 16/12/2016
Anheuser-Busch InBev SA 9.75% 30/07/2024	Volkswagen Financial Services NV 2.75% 02/10/2020
BHP Billiton Finance Ltd., FRN 6.50% 22/10/2077	Royal Bank of Scotland plc (The) 6.88% 17/05/2025
Bank of America Corp. 7.00% 31/07/2028	Wellcome Trust Ltd. (The) 4.00% 09/05/2059
Royal Dutch Shell plc 'B'	Veolia Environnement SA, FRN 4.85% Perpetual
UK Treasury 4.50% 07/12/2042	UK Treasury 5.00% 07/03/2025
Imperial Brands Finance plc 9.00% 17/02/2022	Melrose Industries plc
ING Bank NV, FRN 6.88% 29/05/2023	Deutsche Bahn Finance BV 3.13% 24/07/2026
BBA Aviation plc	Nestle Finance International Ltd. 2.25% 30/11/2023

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	83,502	44,276,097	188.59
	15.10.14	80,895	42,122,466	192.05
	15.10.15	74,301	37,953,999	195.76
	15.04.16	68,434	34,406,528	198.90
Class 2	15.10.13	5,008	2,581,916	193.99
	15.10.14	37,331	18,835,532	198.19
	15.10.15	75,906	37,448,834	202.69
	15.04.16	99,876	48,419,019	206.27
Class 3	15.10.13	3,615	1,823,746	198.21
	15.10.14	3,435	1,693,915	202.80
	15.10.15	3,346	1,610,973	207.72
	15.04.16	3,323	1,570,830	211.55
Class 4	15.10.13	222	210,487	105.60
	15.10.14	175	162,100	107.81
	15.10.15	317	287,848	110.17
	15.04.16	331	294,830	112.08

* Valued at bid market prices.

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	14,617	5,293,826	276.12
	15.10.14	20,722	7,174,185	288.84
	15.10.15	28,825	9,538,808	302.19
	15.04.16	30,757	9,895,476	310.82

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	170.16	157.28
	2012	180.89	162.83
	2013	194.55	180.88
	2014	199.92	190.62
	2015	208.92	194.76
	2016***	200.91	189.86
Class 2	2011	173.93	160.89
	2012	185.69	166.80
	2013	199.91	185.70
	2014	206.57	196.28
	2015	216.10	201.73
	2016***	208.49	196.83
Class 3	2011	177.07	163.88
	2012	189.56	170.06
	2013	204.17	189.58
	2014	211.53	200.65
	2015	221.40	206.80
	2016***	213.92	201.84
Class 4	2012**	100.67	99.93
	2013	108.85	100.67
	2014	112.33	106.83
	2015	117.49	109.64
	2016***	113.26	106.95

* Valued at mid market prices.

** From 10 December 2012 (date of launch).

*** Up to 15 April 2016.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	229.62	214.49
	2012	257.43	224.62
	2013	284.29	257.41
	2014	300.67	280.02
	2015	315.89	298.68
	2016**	311.79	294.65

* Valued at mid market prices.

** Up to 15 April 2016.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.38%	1.38%
Class 2	0.73%	0.73%
Class 3	0.33%	0.33%
Class 4	0.88%	0.88%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (10 December 2012 for Share Class 4).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	5.6331	34.16
	2012	5.9501	36.09
	2013	5.3176	32.25
	2014	5.1847	31.44
	2015	5.2423	31.79
	2016**	2.4287	14.73
Class 2	2011	6.1196	36.36
	2012	6.4844	38.53
	2013	5.9682	35.46
	2014	5.8666	34.86
	2015	5.9624	35.43
	2016**	2.7838	16.54
Class 3	2011	6.6284	38.73
	2012	6.9774	40.77
	2013	6.4718	37.81
	2014	6.4025	37.41
	2015	6.5307	38.16
	2016**	3.0630	17.90
Class 4	2012*	N/A	N/A
	2013	2.7169	27.17
	2014	3.1229	31.23
	2015	3.1739	31.74
	2016**	1.4791	14.79

* From 10 December 2012 (date of launch).

** Up to 15 June 2016 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	7.5420	34.44
	2012	8.2866	37.85
	2013	7.6491	34.93
	2014	7.6698	35.03
	2015	7.9623	36.36
	2016*	3.7612	17.18

* Up to 15 June 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 0.96% (1.04%)				
United Kingdom 0.96% (1.04%)				
Greencoat UK Wind plc Fund	GBP	595,820	633	0.31
P2P Global Investments plc Fund	GBP	96,485	891	0.44
Ranger Direct Lending plc Fund	GBP	45,224	430	0.21
			1,954	0.96
Collective Investment Schemes total			1,954	0.96
Equities 32.80% (32.25%)				
Bermuda 0.58% (0.55%)				
Hiscox Ltd.	GBP	122,385	1,169	0.58
			1,169	0.58
Cayman Islands 0.64% (0.59%)				
Phoenix Group Holdings	GBP	150,019	1,294	0.64
			1,294	0.64
Jersey 0.50% (1.04%)				
UBM plc	GBP	173,043	1,021	0.50
			1,021	0.50
United Kingdom 31.08% (30.07%)				
AstraZeneca plc	GBP	22,422	931	0.46
Aviva plc†	GBP	534,051	2,366	1.17
BAE Systems plc	GBP	139,966	716	0.35
BBA Aviation plc	GBP	1,293,492	2,551	1.26
BCA Marketplace plc	GBP	805,256	1,443	0.71
Beazley plc	GBP	211,993	696	0.34
BHP Billiton plc	GBP	115,834	1,037	0.51
BP plc	GBP	433,833	1,543	0.76
British American Tobacco plc	GBP	65,321	2,756	1.36
BT Group plc	GBP	569,880	2,527	1.25
Centrica plc	GBP	911,632	2,151	1.06
Cineworld Group plc	GBP	121,436	663	0.33
Close Brothers Group plc	GBP	75,999	942	0.46
Cobham plc	GBP	234,511	482	0.24
Compass Group plc	GBP	136,107	1,730	0.85
DFS Furniture plc	GBP	257,833	780	0.38
DS Smith plc	GBP	292,269	1,180	0.58
GAME Digital plc	GBP	182,893	227	0.11
GCP Student Living plc, REIT 'C'	GBP	192,147	264	0.13
GlaxoSmithKline plc	GBP	210,425	3,159	1.56
Headlam Group plc	GBP	56,869	280	0.14
HSBC Holdings plc	GBP	38,550	174	0.09
Imperial Brands plc	GBP	77,982	2,906	1.43
Inmarsat plc	GBP	175,329	1,759	0.87
Intermediate Capital Group plc	GBP	369,053	2,349	1.16
ITV plc	GBP	344,488	833	0.41
KCOM Group plc	GBP	1,198,023	1,270	0.63
Laird plc	GBP	142,682	538	0.27
Legal & General Group plc	GBP	696,319	1,659	0.82
Melrose Industries plc	GBP	60,594	227	0.11
National Grid plc	GBP	209,341	2,093	1.03
Northgate plc	GBP	85,805	334	0.16
Novae Group plc	GBP	68,955	596	0.29
Pearson plc	GBP	72,077	599	0.30
Prudential plc	GBP	109,397	1,520	0.75
Rathbone Brothers plc	GBP	44,839	943	0.47
RELX plc	GBP	73,017	951	0.47
Rexam plc	GBP	287,548	1,786	0.88

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Rio Tinto plc	GBP	60,737	1,346	0.66
River & Mercantile Group plc	GBP	277,790	661	0.33
Royal Dutch Shell plc 'B'	GBP	170,113	3,100	1.53
Sage Group plc (The)	GBP	341,338	2,121	1.05
Schroders plc	GBP	10,206	265	0.13
Sky plc	GBP	175,454	1,755	0.87
Unilever plc	GBP	42,752	1,398	0.69
Vodafone Group plc	GBP	1,100,182	2,508	1.24
Volusion Group plc	GBP	255,055	472	0.23
Worldpay Group plc	GBP	151,718	410	0.20
			62,997	31.08
Equities total			66,481	32.80
Government Bonds 4.92% (6.47%)				
Germany 0.00% (0.68%)				
Netherlands 0.00% (0.58%)				
United Kingdom 4.92% (5.21%)				
UK Treasury 4.75% 07/03/2020	GBP	2,100,000	2,437	1.20
UK Treasury 2.25% 07/09/2023	GBP	670,000	720	0.36
UK Treasury 2.00% 07/09/2025	GBP	725,773	763	0.38
UK Treasury 4.25% 07/06/2032	GBP	519,767	684	0.34
UK Treasury 4.75% 07/12/2038	GBP	900,000	1,307	0.64
UK Treasury 4.50% 07/12/2042	GBP	2,439,350	3,535	1.74
UK Treasury 3.50% 22/01/2045	GBP	425,000	533	0.26
			9,979	4.92
Government Bonds total			9,979	4.92
Corporate Bonds 54.31% (54.64%)				
Australia 1.27% (1.21%)				
BHP Billiton Finance Ltd., FRN 6.50% 22/10/2077	GBP	1,200,000	1,213	0.60
Goodman Australia Finance Pty. Ltd., REIT 9.75% 16/07/2018	GBP	1,179,000	1,368	0.67
			2,581	1.27
Belgium 0.90% (0.00%)				
Anheuser-Busch InBev SA 9.75% 30/07/2024	GBP	1,200,000	1,830	0.90
			1,830	0.90
Cayman Islands 0.92% (1.00%)				
Affinity Water Programme Finance Ltd. 4.50% 31/03/2036	GBP	400,000	465	0.23
Thames Water Utilities Cayman Finance Ltd., FRN 5.38% 21/07/2025	GBP	400,000	414	0.20
THPA Finance Ltd., Series B 8.24% 15/03/2028	GBP	246,000	297	0.15
Yorkshire Water Services Odsal Finance Ltd. 6.45% 28/05/2027	GBP	520,000	687	0.34
			1,863	0.92
France 4.38% (5.45%)				
AXA SA, FRN 5.62% 16/01/2054	GBP	1,100,000	1,032	0.51
Electricite de France SA 6.13% 02/06/2034	GBP	2,200,000	2,720	1.34
Electricite de France SA, FRN 6.00% Perpetual	GBP	1,100,000	1,014	0.50
Lafarge SA 10.00% 30/05/2017	GBP	1,100,000	1,184	0.58
Orange SA, FRN 5.87% Perpetual	GBP	1,300,000	1,331	0.66
Veolia Environnement SA 6.13% 29/10/2037	GBP	1,200,000	1,597	0.79
			8,878	4.38
Germany 0.63% (0.00%)				
KFW 5.00% 09/06/2036	GBP	900,000	1,284	0.63
			1,284	0.63
Ireland 0.64% (0.70%)				
GE Capital UK Funding 5.13% 24/05/2023	GBP	1,100,000	1,306	0.64
			1,306	0.64

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 1.11% (1.21%)				
Enel SpA, FRN 6.62% 15/09/2076	GBP	1,000,000	1,036	0.51
Telecom Italia SpA 5.88% 19/05/2023	GBP	1,100,000	1,219	0.60
			2,255	1.11
Jersey 3.58% (3.96%)				
AA Bond Co. Ltd. 6.27% 02/07/2043	GBP	600,000	698	0.34
AA Bond Co. Ltd. 5.50% 31/07/2043	GBP	779,000	747	0.37
Bank of Scotland Capital Funding LP, FRN 7.75% Perpetual	GBP	551,000	604	0.30
Gatwick Funding Ltd. 5.25% 23/01/2026	GBP	1,400,000	1,638	0.81
Heathrow Funding Ltd. 7.13% 14/02/2024	GBP	2,000,000	2,503	1.24
HSBC Bank Capital Funding Sterling 1 LP, FRN 5.84% Perpetual	GBP	1,000,000	1,060	0.52
			7,250	3.58
Luxembourg 0.00% (0.37%)				
Mexico 0.74% (0.66%)				
America Movil SAB de CV 4.38% 07/08/2041	GBP	1,500,000	1,504	0.74
			1,504	0.74
Netherlands 5.04% (4.70%)				
Allianz Finance II BV 4.50% 13/03/2043	GBP	1,300,000	1,539	0.76
Cooperatieve Rabobank UA 4.63% 23/05/2029	GBP	1,900,000	1,952	0.96
Deutsche Bahn Finance BV 3.13% 24/07/2026	GBP	325,000	354	0.17
E.ON International Finance BV 6.38% 07/06/2032	GBP	72,000	88	0.04
Enel Finance International NV 5.75% 14/09/2040	GBP	1,100,000	1,375	0.68
ING Bank NV, FRN 6.88% 29/05/2023	GBP	1,600,000	1,735	0.86
RWE Finance BV 5.50% 06/07/2022	GBP	500,000	555	0.27
Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	GBP	1,200,000	1,308	0.65
Siemens Financieringsmaatschappij NV, FRN 6.12% 14/09/2066	GBP	1,300,000	1,313	0.65
			10,219	5.04
Spain 0.82% (0.75%)				
Telefonica Emisiones SAU 5.45% 08/10/2029	GBP	1,400,000	1,659	0.82
			1,659	0.82
United Kingdom 25.43% (27.07%)				
Abbey National Treasury Services plc 5.13% 14/04/2021	GBP	1,400,000	1,625	0.80
Anglian Water Osprey Financing plc 7.00% 31/01/2018	GBP	900,000	971	0.48
Aviva plc, FRN 5.90% Perpetual†	GBP	1,100,000	1,103	0.54
Aviva plc, FRN 6.88% 20/05/2058†	GBP	1,200,000	1,255	0.62
Barclays Bank plc 10.00% 21/05/2021	GBP	1,600,000	1,972	0.97
Broadgate Financing plc 5.00% 05/10/2033	GBP	145,000	172	0.09
Canary Wharf Finance II plc, Series II A1 6.46% 22/10/2033	GBP	297,148	460	0.23
Crh Finance UK plc 4.13% 02/12/2029	GBP	380,000	408	0.20
Eastern Power Networks plc 4.75% 30/09/2021	GBP	1,200,000	1,363	0.67
Experian Finance plc 4.75% 23/11/2018	GBP	1,500,000	1,619	0.80
F&C Finance plc 9.00% 20/12/2016	GBP	300,000	312	0.15
Firstgroup plc 6.13% 18/01/2019	GBP	1,900,000	2,076	1.02
GlaxoSmithKline Capital plc 4.25% 18/12/2045	GBP	600,000	681	0.34
Great Rolling Stock Co. Ltd. (The) 6.50% 05/04/2031	GBP	1,330,000	1,706	0.84
Greene King Finance plc, Series B1 5.70% 15/12/2034	GBP	1,394,000	1,255	0.62
HSBC Bank plc, FRN 5.38% 04/11/2030	GBP	1,700,000	1,802	0.89
Imperial Brands Finance plc 9.00% 17/02/2022	GBP	1,700,000	2,291	1.13
Intu Metrocentre Finance plc, REIT 4.13% 06/12/2023	GBP	1,000,000	1,072	0.53
Investec Bank plc 9.63% 17/02/2022	GBP	799,000	933	0.46
Juturna European Loan Conduit No. 16 plc 5.06% 10/08/2033	GBP	865,549	985	0.49
Legal & General Group plc, FRN 10.00% 23/07/2041	GBP	700,000	876	0.43
Lloyds Bank plc 7.63% 22/04/2025	GBP	1,600,000	1,976	0.98
Meadowhall Finance plc, Series B 4.99% 12/07/2037	GBP	863,463	1,030	0.51

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mitchells & Butlers Finance plc, Series B1 5.97% 15/12/2025	GBP	441,878	486	0.24
Mitchells & Butlers Finance plc, Series C1 6.47% 15/09/2032	GBP	1,200,000	1,429	0.71
Motability Operations Group plc 3.63% 10/03/2036	GBP	383,000	404	0.20
Notting Hill Housing Trust 3.75% 20/12/2032	GBP	1,000,000	1,038	0.51
Paragon Group of Cos. plc (The), FRN 3.73% 20/04/2017	GBP	720,000	714	0.35
Prudential plc, FRN 11.37% 29/05/2039	GBP	1,300,000	1,600	0.79
RELX Investments plc 2.75% 01/08/2019	GBP	1,700,000	1,761	0.87
RSA Insurance Group plc, FRN 9.37% 20/05/2039	GBP	1,100,000	1,273	0.63
Segro plc, REIT 6.75% 23/11/2021	GBP	1,600,000	1,968	0.97
Sky Group Finance plc 5.75% 20/10/2017	GBP	1,200,000	1,276	0.63
Sky plc 4.00% 26/11/2029	GBP	1,300,000	1,357	0.67
Southern Gas Networks plc 2.50% 03/02/2025	GBP	1,500,000	1,475	0.73
SSE plc 6.25% 27/08/2038	GBP	486,000	658	0.32
Standard Chartered plc 5.13% 06/06/2034	GBP	980,000	838	0.41
Standard Chartered plc 4.38% 18/01/2038	GBP	900,000	896	0.44
Tesco plc 4.88% 24/03/2042	GBP	850,000	653	0.32
Tesco Property Finance 6 plc 5.41% 13/07/2044	GBP	613,545	537	0.27
Unilever plc 4.75% 16/06/2017	GBP	1,100,000	1,148	0.57
UNITE USAF II plc 3.92% 30/06/2030	GBP	1,068,000	1,162	0.57
Virgin Media Secured Finance plc 5.50% 15/01/2025	GBP	810,000	799	0.39
Western Power Distribution West Midlands plc 5.75% 16/04/2032	GBP	1,300,000	1,671	0.82
White City Property Finance plc 5.12% 17/04/2035	GBP	387,513	456	0.23
			51,542	25.43
United States of America 8.85% (7.56%)				
Ahold Finance USA LLC 6.50% 14/03/2017	GBP	680,000	710	0.35
AT&T, Inc. 4.38% 14/09/2029	GBP	1,400,000	1,524	0.75
AT&T, Inc. 4.25% 01/06/2043	GBP	1,600,000	1,617	0.80
Bank of America Corp. 7.75% 30/04/2018	GBP	1,200,000	1,341	0.66
Bank of America Corp. 7.00% 31/07/2028	GBP	1,100,000	1,498	0.74
Citigroup, Inc. 4.50% 03/03/2031	GBP	1,600,000	1,638	0.81
Goldman Sachs Group, Inc. (The) 6.13% 14/05/2017	GBP	1,500,000	1,566	0.77
JPMorgan Chase & Co. 1.88% 10/02/2020	GBP	1,434,000	1,440	0.71
JPMorgan Chase & Co. 3.50% 18/12/2026	GBP	1,600,000	1,670	0.82
Metropolitan Life Global Funding I 3.50% 30/09/2026	GBP	1,100,000	1,141	0.56
Mondelez International, Inc. 4.50% 03/12/2035	GBP	864,000	920	0.46
Verizon Communications, Inc. 4.07% 18/06/2024	GBP	1,100,000	1,214	0.60
Wells Fargo & Co. 3.50% 12/09/2029	GBP	1,600,000	1,652	0.82
			17,931	8.85
Corporate Bonds total			110,102	54.31
Supranationals 1.91% (0.75%)				
European Investment Bank 1.50% 01/02/2019	GBP	2,400,000	2,440	1.20
European Investment Bank 5.00% 15/04/2039	GBP	1,000,000	1,430	0.71
			3,870	1.91
Supranationals total			3,870	1.91
Swaps 0.00% (0.00%)				
Credit Default Swap Barclays Buy France Government Bond OAT 4.25% 25/04/2019 20/12/2016	USD	1,100,000	(1)	–
Swaps total			(1)	–
Investment assets (including investment liabilities)			192,385	94.90
Net other assets			10,336	5.10
Net assets			202,721	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

† Investment in Aviva Group.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment grade*	106,960	52.77
– Below investment grade	16,277	8.02
– Unrated	714	0.35
Debt securities total	123,951	61.14

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		3,758		12,036
Revenue	3,699		3,178	
Expenses	(1,017)		(916)	
Net revenue before taxation	2,682		2,262	
Taxation	(2)		–	
Net revenue after taxation		2,680		2,262
Total return before distributions		6,438		14,298
Distributions		(3,130)		(2,669)
Change in net assets attributable to shareholders from investment activities		3,308		11,629

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		182,695		142,558
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	21,004		26,587	
Amounts payable on cancellation of shares	(4,664)		(4,218)	
		16,340		22,369
Change in net assets attributable to shareholders from investment activities (see above)		3,308		11,629
Retained distribution on accumulation shares		372		323
Unclaimed distribution monies		6		6
Closing net assets attributable to shareholders		202,721		176,885

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £182,695,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	Restated* As at 15.10.15 £000
Assets:		
Investments	192,386	173,836
Current assets:		
Debtors	3,898	3,368
Cash and bank balances	9,829	8,403
Total assets	206,113	185,607
Liabilities:		
Investment liabilities	(1)	(2)
Creditors:		
Distribution payable	(1,840)	(1,605)
Other creditors	(1,551)	(1,305)
Total liabilities	(3,392)	(2,912)
Net assets attributable to shareholders	202,721	182,695

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

* There has been no changes to the financial position or financial performance of the Fund as a result of preparing these statements in accordance with SORP 2014 rather than SORP 2010. However, as a result of this change certain comparative items have been restated in the Financial Statements as set out below.

Balance Sheet

The Income tax withheld on distributions of £544,000 is now included within 'Distribution payable', whereas under SORP 2010 this was included within 'Creditors'.

AVIVA INVESTORS HIGH YIELD BOND FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 2.65 per cent (share class 1) over the period, net of fees. The Fund's peer group, the Investment Association Sterling High Yield sector, generated an average return of 1.39 per cent.

European high-yield bonds delivered positive returns as investor appetite for riskier assets rose sharply after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. Bonds were also underpinned by constrained supply as companies held off from issuing new debt as market turbulence continued. However, in the first part of the period government bonds had rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. For its part, the Bank of England (BoE) left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term.

Fund outperformance versus its peer group was partially due to its cautious positioning as economic turmoil roiled financial markets throughout the period. A lack of exposure to the worst-performing bonds, and especially those related to commodity and oil prices, particularly helped. Holdings in Germany's second largest cable operator Unitymedia, a subsidiary of Liberty Global, did particularly well as it continued to consolidate market share. A stake in Chemours, an American chemicals company which was spun off from DuPont was another outstanding performer after agreeing to sell its aniline chemical facility for approximately \$140 million in cash. A position in French telecommunications company Altice also contributed to returns as it announced plans for expansion into the US market and as the company successfully refinanced outstanding debt. Holdings in British fashion retailer NewLook ramped up fund gains further as the company benefitted from improvement in retail sales. Stakes in Italian carmaker Fiat also boosted performance, while a position in Schaeffler contributed to returns throughout the period after the German auto-parts supplier launched its initial public offering. Debt issued by Italian telecommunications firm Telecom Italia further bolstered gains as rumours emerged that it could be an acquisition target.

The ECB's corporate bond buying should support credit markets in the short run; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty generated in the run-up to the UK referendum will also likely dampen sterling issuance.

April 2016

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

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP
Royal Bank of Scotland plc (The), FRN 9.50% 16/03/2022	UBS Group AG, FRN 6.87% Perpetual
Unitymedia Hessen GmbH & Co. KG 4.63% 15/02/2026	Veolia Environnement SA, FRN 4.85% Perpetual
Intesa Sanpaolo SpA, FRN 7.70% Perpetual	Valeant Pharmaceuticals International, Inc. 4.50% 15/05/2023
HeidelbergCement AG 2.25% 30/03/2023	HeidelbergCement Finance Luxembourg SA 7.50% 03/04/2020
Western Digital Corp. 10.50% 01/04/2024	Ball Corp. 4.38% 15/12/2023
Numericable-SFR SAS 7.38% 01/05/2026	Altice Luxembourg SA 7.25% 15/05/2022
SoftBank Group Corp. 4.75% 30/07/2025	Imperial Tobacco Finance plc 4.25% 21/07/2025
Ziggo Secured Finance BV 3.75% 15/01/2025	General Motors Co. 6.75% 01/04/2046
ghd Bondco plc 7.00% 15/04/2020	LKQ Italia Bond Co. 3.88% 01/04/2024

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.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	5,207	7,651,279	68.05
	15.10.14	9,523	13,678,412	69.62
	15.10.15	7,918	11,344,922	69.79
	15.04.16	5,942	8,463,545	70.21
Class 2	15.10.13	692	670,500	103.14
	15.10.14	14,299	13,552,895	105.51
	15.10.15	42,179	39,876,562	105.77
	15.04.16	72,920	68,536,490	106.40
Class 3	15.10.13	4	3,000	137.56
	15.10.14**	N/A	N/A	N/A

* Valued at bid market prices.

** Share class closed on 22 January 2014.

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.13	57,404	30,305,264	189.42
	15.10.14	68,539	33,780,521	202.89
	15.10.15	71,231	33,504,009	212.60
	15.04.16	71,495	32,655,040	218.94

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	66.91	56.97
	2012	67.34	59.64
	2013	70.21	66.80
	2014	72.82	69.44
	2015	73.43	70.06
	2016**	71.30	66.86
Class 2	2011	101.42	86.39
	2012	102.14	90.38
	2013	106.49	101.31
	2014	110.45	105.25
	2015	111.40	106.26
	2016**	108.17	101.36
Class 3	2010	135.27	115.28
	2011	136.29	120.51
	2012	142.12	135.20
	2013	143.46	141.76
	2014***	143.46	141.76

* Valued at mid market prices.

** Up to 15 April 2016.

*** Up to 22 January 2014 (date share class closed).

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2011	160.43	138.87
	2012	178.06	148.12
	2013	195.66	178.18
	2014	208.05	195.77
	2015	217.75	207.59
	2016**	220.15	206.21

* Valued at mid market prices.

** Up to 15 April 2015.

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.13%	1.14%
Class 2	0.63%	0.64%
Class 3	0.33%	0.34%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	3.5807	54.70
	2012	3.5338	53.98
	2013	3.1470	48.08
	2014	2.8180	43.05
	2015	2.7016	41.27
	2016*	1.4199	21.69
Class 2	2011	5.7254	57.68
	2012	5.6653	57.08
	2013	5.1804	52.19
	2014	4.7070	47.42
	2015	4.5347	45.69
	2016*	2.3672	23.85
Class 3	2011	8.0700	60.93
	2012	7.9678	60.16
	2013	7.2832	54.99
	2014**	1.8043	13.62

* Up to 15 June 2016 (the interim distribution payment date).

** Up to 22 January 2014 (date share class closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	9.5152	62.33
	2012	9.9853	65.41
	2013	9.6458	63.19
	2014	9.2714	60.74
	2015	9.3740	61.41
	2016*	5.0418	33.03

* Up to 15 June 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Corporate Bonds 95.94% (97.44%)				
Australia 1.27% (1.33%)				
BHP Billiton Finance Ltd., FRN 6.50% 22/10/2077	GBP	1,000,000	1,010	0.67
BHP Billiton Finance USA Ltd., FRN 6.75% 19/10/2075	USD	1,267,000	906	0.60
			1,916	1.27
Austria 0.61% (0.70%)				
Telekom Austria AG, FRN 5.62% Perpetual				
	EUR	1,100,000	920	0.61
			920	0.61
Canada 0.00% (1.24%)				
Cayman Islands 0.80% (0.99%)				
ERC Ireland Finance Ltd., FRN 6.16% 15/08/2016S				
THPA Finance Ltd., Series B 8.24% 15/03/2028	EUR	300,000	–	–
	GBP	1,000,000	1,210	0.80
			1,210	0.80
Croatia 0.56% (0.66%)				
Agrokor dd 9.13% 01/02/2020				
	EUR	1,000,000	847	0.56
			847	0.56
Denmark 0.99% (1.13%)				
TDC A/S, FRN 3.50% Perpetual				
	EUR	2,000,000	1,488	0.99
			1,488	0.99
France 11.07% (14.15%)				
AXA SA, FRN 5.45% Perpetual				
	GBP	550,000	539	0.36
AXA SA, FRN 5.62% 16/01/2054				
	GBP	600,000	563	0.37
BNP Paribas SA, FRN 5.95% Perpetual				
	GBP	1,000,000	996	0.66
Credit Agricole SA, FRN 7.50% Perpetual				
	GBP	2,000,000	1,752	1.17
Crown European Holdings SA 3.38% 15/05/2025				
	EUR	2,500,000	1,990	1.32
Electricite de France SA, FRN 6.00% Perpetual				
	GBP	1,300,000	1,199	0.80
GIE PSA Tresorerie 6.00% 19/09/2033				
	EUR	1,300,000	1,211	0.81
Horizon Holdings I SASU 7.25% 01/08/2023				
	EUR	1,355,000	1,144	0.76
Lafarge SA 10.00% 30/05/2017				
	GBP	2,000,000	2,153	1.43
Numericable-SFR SAS 5.38% 15/05/2022				
	EUR	2,000,000	1,669	1.11
Numericable-SFR SAS 7.38% 01/05/2026				
	USD	2,051,000	1,477	0.98
Orange SA, FRN 5.87% Perpetual				
	GBP	1,200,000	1,228	0.82
TOTAL SA, FRN 2.63% Perpetual				
	EUR	976,000	717	0.48
			16,638	11.07
Germany 6.69% (4.02%)				
HeidelbergCement AG 2.25% 30/03/2023				
	EUR	2,439,000	1,970	1.31
Kirk Beauty One GmbH 8.75% 15/07/2023				
	EUR	2,500,000	2,070	1.37
Paternoster Holding III GmbH 8.50% 15/02/2023				
	EUR	2,000,000	1,514	1.01
Pfleiderer GmbH 7.88% 01/08/2019				
	EUR	2,200,000	1,831	1.22
Unitymedia Hessen GmbH & Co. KG 4.63% 15/02/2026				
	EUR	3,234,000	2,675	1.78
			10,060	6.69
Hong Kong 1.06% (1.20%)				
CITIC Ltd., FRN 8.62% Perpetual				
	USD	2,000,000	1,588	1.06
			1,588	1.06
Ireland 1.08% (1.19%)				
Swiss Reinsurance Co. Ltd., FRN 6.37% 01/09/2024				
	USD	2,200,000	1,622	1.08
			1,622	1.08

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 8.34% (7.85%)				
Assicurazioni Generali SpA, FRN 6.42% Perpetual	GBP	1,000,000	976	0.65
Enel SpA, FRN 8.75% 24/09/2073	USD	3,450,000	2,761	1.84
Intesa Sanpaolo SpA 6.63% 13/09/2023	EUR	2,250,000	2,163	1.44
Intesa Sanpaolo SpA, FRN 7.70% Perpetual	USD	3,000,000	1,931	1.28
Snai SpA 7.63% 15/06/2018	EUR	1,000,000	826	0.55
Telecom Italia SpA 5.88% 19/05/2023	GBP	2,200,000	2,438	1.62
UniCredit SpA, FRN 8.00% Perpetual	USD	2,500,000	1,451	0.96
			12,546	8.34
Japan 1.09% (0.00%)				
SoftBank Group Corp. 4.75% 30/07/2025	EUR	2,000,000	1,634	1.09
			1,634	1.09
Jersey 3.17% (3.52%)				
AA Bond Co. Ltd. 5.50% 31/07/2043	GBP	2,000,000	1,918	1.27
CPUK Finance Ltd. 7.00% 28/02/2042	GBP	1,600,000	1,663	1.11
Galaxy Finco Ltd. 7.88% 15/11/2021	GBP	1,200,000	1,184	0.79
			4,765	3.17
Luxembourg 8.59% (8.82%)				
Altice Luxembourg SA 7.25% 15/05/2022	EUR	2,500,000	1,999	1.33
Fiat Chrysler Finance Europe 4.75% 15/07/2022	EUR	3,000,000	2,582	1.72
Galapagos Holding SA 7.00% 15/06/2022	EUR	2,500,000	1,802	1.20
LSF9 Balta Issuer SA 7.75% 15/09/2022	EUR	1,375,000	1,161	0.77
Matterhorn Telecom Holding SA 4.88% 01/05/2023	EUR	1,000,000	721	0.48
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,000,000	2,158	1.43
Wind Acquisition Finance SA 4.00% 15/07/2020	EUR	1,500,000	1,186	0.79
Wind Acquisition Finance SA 7.00% 23/04/2021	EUR	1,700,000	1,302	0.87
			12,911	8.59
Mexico 0.85% (0.69%)				
America Movil SAB de CV, FRN 6.37% 06/09/2073	GBP	1,250,000	1,282	0.85
			1,282	0.85
Netherlands 11.71% (10.84%)				
Fiat Chrysler Automobiles NV 3.75% 29/03/2024	EUR	830,000	665	0.44
Glasstank BV 8.50% 15/05/2019	EUR	3,250,000	2,405	1.60
Grupo Antolin Dutch BV 4.75% 01/04/2021	EUR	2,000,000	1,653	1.10
Koninklijke KPN NV, FRN 6.87% 14/03/2073	GBP	2,250,000	2,344	1.56
OI European Group BV 6.75% 15/09/2020	EUR	1,750,000	1,640	1.09
Petrobras Global Finance BV 5.38% 01/10/2029	GBP	1,000,000	650	0.43
Samvardhana Motherson Automotive Systems Group BV 4.13% 15/07/2021	EUR	1,400,000	1,104	0.74
Schaeffler Finance BV 3.25% 15/05/2025	EUR	2,000,000	1,666	1.11
Telefonica Europe BV, FRN 6.75% Perpetual	GBP	3,000,000	3,055	2.03
UPC Holding BV 6.75% 15/03/2023	EUR	1,000,000	858	0.57
Ziggo Secured Finance BV 3.75% 15/01/2025	EUR	2,000,000	1,560	1.04
			17,600	11.71
South Africa 0.29% (0.39%)				
Transnet SOC Ltd. 13.50% 18/04/2028	ZAR	8,000,000	432	0.29
			432	0.29
Switzerland 0.00% (0.83%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 33.29% (35.00%)				
Anglian Water Osprey Financing plc 7.00% 31/01/2018	GBP	1,600,000	1,726	1.15
Barclays plc 3.65% 16/03/2025	USD	2,000,000	1,333	0.89
Care UK Health & Social Care plc, FRN 5.59% 15/07/2019	GBP	2,000,000	1,701	1.13
Cattles Ltd. 7.13% 05/07/2017§	GBP	250,000	5	–
Debenhams plc 5.25% 15/07/2021	GBP	2,000,000	2,028	1.35
F&C Finance plc 9.00% 20/12/2016	GBP	576,000	600	0.40
First Hydro Finance plc 9.00% 31/07/2021	GBP	550,000	722	0.48
ghd Bondco plc 7.00% 15/04/2020	GBP	1,500,000	1,359	0.90
Greene King Finance plc, Series B1 5.70% 15/12/2034	GBP	1,944,000	1,750	1.16
Heathrow Finance plc 7.13% 01/03/2017	GBP	1,500,000	1,565	1.04
HSBC Holdings plc 6.75% 11/09/2028	GBP	900,000	1,044	0.69
HSBC Holdings plc, FRN 6.37% Perpetual	USD	839,000	567	0.38
Infinis plc 7.00% 15/02/2019	GBP	1,000,000	1,004	0.67
Investec Bank plc 9.63% 17/02/2022	GBP	1,300,000	1,519	1.01
Jaguar Land Rover Automotive plc 5.00% 15/02/2022	GBP	2,250,000	2,289	1.52
Kelda Finance No. 3 plc 5.75% 17/02/2020	GBP	600,000	633	0.42
Keystone Financing plc 9.50% 15/10/2019	GBP	1,500,000	1,540	1.02
Matalan Finance plc 6.88% 01/06/2019	GBP	1,628,000	1,339	0.89
Mitchells & Butlers Finance plc, FRN, Series D1 2.72% 15/06/2036	GBP	1,734,000	1,309	0.87
Moto Finance plc 6.38% 01/09/2020	GBP	1,100,000	1,127	0.75
New Look Senior Issuer plc 8.00% 01/07/2023	GBP	2,150,000	2,057	1.37
NWEN Finance plc 5.88% 21/06/2021	GBP	2,200,000	2,307	1.53
Odeon & UCI Finco plc 9.00% 01/08/2018	GBP	1,000,000	1,034	0.69
Paragon Group of Cos. plc (The), FRN 3.73% 20/04/2017	GBP	1,340,000	1,330	0.89
Principality Building Society, FRN 1.59% 08/07/2016	GBP	1,000,000	990	0.66
Prudential plc, FRN 11.37% 29/05/2039	GBP	1,500,000	1,846	1.23
R&R Pik plc, FRN 9.25% 15/05/2018	EUR	750,000	602	0.40
Royal Bank of Scotland plc (The), FRN 9.50% 16/03/2022	USD	3,500,000	2,608	1.74
Spirit Issuer plc 5.47% 28/12/2028	GBP	1,500,000	1,497	1.00
TES Finance plc 6.75% 15/07/2020	GBP	1,900,000	1,599	1.06
Tesco plc 6.13% 24/02/2022	GBP	1,200,000	1,308	0.87
Thames Water Kemble Finance plc 7.75% 01/04/2019	GBP	1,500,000	1,655	1.10
Travis Perkins plc 4.38% 15/09/2021	GBP	1,600,000	1,614	1.07
Virgin Media Secured Finance plc 5.50% 15/01/2025	GBP	2,475,000	2,440	1.62
Virgin Media Secured Finance plc 6.25% 28/03/2029	GBP	1,000,000	997	0.66
William Hill plc 4.25% 05/06/2020	GBP	1,000,000	1,015	0.68
			50,059	33.29
United States of America 4.48% (2.89%)				
Chemours Co. (The) 6.13% 15/05/2023	EUR	3,500,000	2,406	1.60
Sprint Corp. 7.25% 15/09/2021	USD	2,500,000	1,400	0.93
T-Mobile USA, Inc. 6.50% 15/01/2026	USD	2,000,000	1,485	0.99
Western Digital Corp. 10.50% 01/04/2024	USD	2,100,000	1,447	0.96
			6,738	4.48
Corporate Bonds total			144,256	95.94
Swaps 0.00% ((0.01%))				
Credit Default Swap Buy France Government Bond OAT 4.25% 25/04/2019 20/12/2016	USD	4,100,000	(4)	–
Swaps total			(4)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts 0.68% (0.05%)				
Buy GBP 53,704,095 sell EUR 66,278,000 dated 14/07/2016			887	0.59
Buy GBP 20,686,356 sell USD 29,139,000 dated 14/07/2016			153	0.10
Buy GBP 158,952 sell USD 226,000 dated 14/07/2016			–	–
Buy GBP 447,428 sell ZAR 9,800,000 dated 14/07/2016			(19)	(0.01)
Buy USD 11,646 sell ARS 184,000 dated 14/07/2016			–	–
Forward Currency Contracts total			1,021	0.68
Futures 0.00% ((0.01)%)				
Euro-bund 08/06/2016	EUR	(5)	(6)	–
Futures total			(6)	–
Liquidity Funds 1.46% (0.00%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP ⁺	GBP	2,200,000	2,200	1.46
Liquidity Funds total			2,200	1.46
Investment assets (including investment liabilities)			147,467	98.08
Net other assets			2,890	1.92
Net assets			150,357	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

§ Security is currently in default.

+ Investment managed by a related party.

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment grade*	18,305	12.17
– Below investment grade	122,306	81.34
– Unrated	3,645	2.43
Debt securities total	144,256	95.94

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		1,017		3,813
Revenue	4,208		2,878	
Expenses	(344)		(232)	
Net revenue before taxation	3,864		2,646	
Taxation	(13)		–	
Net revenue after taxation		3,851		2,646
Total return before distributions		4,868		6,459
Distributions		(3,853)		(2,646)
Change in net assets attributable to shareholders from investment activities		1,015		3,813

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		121,328		92,361
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	35,394		19,163	
Amounts payable on cancellation of shares	(9,064)		(6,798)	
		26,330		12,365
Change in net assets attributable to shareholders from investment activities (see above)		1,015		3,813
Retained distribution on accumulation shares		1,684		1,537
Closing net assets attributable to shareholders		150,357		110,076

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £121,328,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	Restated* As at 15.10.15 £000
Assets:		
Investments	147,496	118,312
Current assets:		
Debtors	3,831	3,072
Cash and bank balances	922	4,697
Total assets	152,249	126,081
Liabilities:		
Investment liabilities	(29)	(50)
Creditors:		
Distribution payable	(1,625)	(1,232)
Other creditors	(238)	(3,471)
Total liabilities	(1,892)	(4,753)
Net assets attributable to shareholders	150,357	121,328

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

* There has been no change to the financial position or financial performance of the Fund as a result of preparing these statements in accordance with SORP 2014 rather than SORP 2010. However, as a result of this change certain comparative items have been restated in the Financial Statements as set out below.

Balance Sheet

The Income tax withheld on distributions of £645,000 is now included within 'Distribution payable', whereas under SORP 2010 this was included within 'Creditors'.

AVIVA INVESTORS HIGHER INCOME PLUS FUND

INVESTMENT OBJECTIVE

A high level of investment income.

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 2.67 per cent (share class A), net of fees. The Fund's peer group, the Investment Association Sterling Strategic Bond sector generated an average return of 1.23 per cent.

Investment-grade sterling corporate bonds delivered positive returns after underlying government bonds rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. Gilt markets were further boosted after the Bank of England (BoE) said the UK economy was not yet strong enough to contemplate raising interest rates. Sterling credit spreads widened even though new supply was down from last year. Investor appetite for riskier assets rose towards the end of the period however, after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. For its part, the BoE left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term. European high-yield debt also registered positive returns alongside rising investor appetite for riskier assets.

Fund outperformance versus its peer group was partially due to its cautious positioning as economic turmoil roiled financial markets. Holdings of Imperial Tobacco were particularly beneficial as the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending. Holdings in Germany's second largest cable operator Unitymedia did particularly well as it continued to consolidate market share. A stake in Chemours, an American chemicals company which was spun off from DuPont was another outstanding performer after agreeing to sell its aniline chemical facility for approximately \$140 million in cash. A position in French telecommunications company Altice also contributed to returns as it announced plans for expansion into the US market and as the company successfully refinanced outstanding debt. Holdings in British fashion retailer NewLook ramped up fund gains further as the company benefitted from improvement in retail sales. Debt issued by Italian telecommunications firm Telecom Italia further bolstered gains as rumours emerged it could be an acquisition target. Returns were undermined by exposure to the banking and insurance sectors which did poorly as fears of a global recession gripped investors.

The ECB's corporate bond buying should support credit markets in the short term; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty in the run-up to the UK referendum will also likely dampen sterling issuance.

April 2016

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

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP
Royal Bank of Scotland plc (The), FRN 9.50% 16/03/2022	Veolia Environnement SA, FRN 4.85% Perpetual
BHP Billiton Finance Ltd., FRN 6.50% 22/10/2077	Imperial Tobacco Finance plc 4.25% 21/07/2025
Unitymedia Hessen GmbH & Co. KG 4.63% 15/02/2026	Kensington Group Ltd., FRN 7.28% 21/12/2015
General Motors Co 6.75% 01/04/2046	UK Treasury 4.75% 07/12/2038
Anheuser-Busch Inbev Finance Inc. 4.9% 01/02/2046	General Motors Co 6.75% 01/04/2046
Fiat Chrysler Finance Europe 4.75% 15/07/2022	Anheuser-Busch Inbev Finance Inc. 4.9% 01/02/2046
Cooperatieve Rabobank UA 4.63% 23/05/2029	Valeant Pharmaceuticals International, Inc. 4.50% 15/05/2023
Anheuser-Busch InBev SA/NV 2.00% 17/03/2028	Priory Group No. 3 plc 7.00% 15/02/2018
Telefonica Europe BV, FRN 6.75% Perpetual	Priory Group No. 3 plc 8.88% 15/02/2019

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	277,599	576,608,341	48.14
	15.10.14	270,828	539,180,700	50.23
	15.10.15	246,880	498,979,977	49.48
	15.04.16	224,251	448,313,847	50.02
Class 2	15.10.13	3,810	5,257,038	72.47
	15.10.14	9,557	12,640,917	75.60
	15.10.15	24,502	32,899,506	74.47
	15.04.16	51,796	68,868,870	75.21
Class 3	15.10.13	61,975	62,499,707	99.16
	15.10.14	59,134	57,159,860	103.45
	15.10.15	54,273	53,257,133	101.91
	15.04.16	53,157	51,651,664	102.91
Class A	15.10.13	31,648	58,814,373	53.81
	15.10.14	32,184	57,327,544	56.14
	15.10.15	29,527	53,393,926	55.30
	15.04.16	25,663	45,909,605	55.90

* Valued at bid market prices.

The net asset value of income shares will exclude any income paid/payable to investors.

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	45.50	41.00
	2012	48.21	42.38
	2013	49.92	47.01
	2014	50.98	48.73
	2015	52.44	49.49
	2016**	50.39	48.21
Class 2	2011	68.52	61.71
	2012	72.56	63.75
	2013	75.04	70.72
	2014	76.69	73.37
	2015	78.89	74.43
	2016**	75.85	72.52
Class 3	2011	93.78	84.46
	2012	99.30	87.24
	2013	102.69	96.78
	2014	104.95	100.41
	2015	107.98	101.86
	2016**	103.81	99.23
Class A	2011	50.81	45.78
	2012	53.88	47.37
	2013	55.79	52.54
	2014	56.97	54.46
	2015	58.57	55.32
	2016**	56.30	53.88

* Valued at mid market prices.

** Up to 15 April 2016.

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.01%	1.00%
Class 2	0.64%	0.63%
Class 3	0.34%	0.33%
Class A	1.40%	1.38%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.7579	39.82
	2012	1.9303	43.72
	2013	1.9225	43.54
	2014	1.7536	39.72
	2015	1.8810	42.60
	2016*	0.7197	16.30
Class 2	2011	2.9081	43.72
	2012	3.0790	46.29
	2013	3.0871	46.42
	2014	2.8781	43.27
	2015	3.0418	45.73
	2016*	1.2597	18.94
Class 3	2011	4.1987	46.12
	2012	4.4315	48.68
	2013	4.4658	49.06
	2014	4.1827	45.95
	2015	4.4120	48.47
	2016*	1.8259	20.06
Class A	2011	1.8135	36.76
	2012	2.0050	40.64
	2013	1.9835	40.21
	2014	1.7949	36.39
	2015	1.9258	39.04
	2016*	0.7413	15.03

* Up to 14 May 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.01% (8.16%)				
Luxembourg 9.01% (8.16%)				
Aviva Investors – Emerging Markets Bond Fund , Class Zqh, Income shares, EUR+	EUR	40,577	31,979	9.01
			31,979	9.01
Collective Investment Schemes total			31,979	9.01
Equities 0.39% (0.35%)				
Ireland 0.39% (0.35%)				
Independent News & Media plc	EUR	10,595,433	1,398	0.39
			1,398	0.39
Equities total			1,398	0.39
Government Bonds 2.80% (3.15%)				
United Kingdom 2.80% (3.15%)				
UK Treasury 6.00% 07/12/2028	GBP	188,000	282	0.08
UK Treasury 4.75% 07/12/2038	GBP	3,000,000	4,357	1.23
UK Treasury 4.50% 07/12/2042	GBP	3,000,000	4,348	1.23
UK Treasury 3.50% 22/01/2045	GBP	750,000	941	0.26
			9,928	2.80
Government Bonds total			9,928	2.80
Corporate Bonds 85.47% (84.59%)				
Australia 1.37% (0.60%)				
BHP Billiton Finance Ltd., FRN 6.50% 22/10/2077	GBP	2,750,000	2,779	0.78
Goodman Australia Finance Pty. Ltd., REIT 9.75% 16/07/2018	GBP	1,800,000	2,089	0.59
			4,868	1.37
Belgium 0.56% (0.00%)				
Anheuser-Busch InBev SA/NV 2.00% 17/03/2028	EUR	2,396,000	1,997	0.56
			1,997	0.56
Canada 0.00% (0.66%)				
Cayman Islands 0.00% (0.00%)				
ERC Ireland Finance Ltd., FRN 6.16% 15/08/2016§	EUR	2,250,000	–	–
			–	–
France 8.37% (10.02%)				
AXA SA, FRN 5.62% 16/01/2054	GBP	4,000,000	3,752	1.06
Credit Agricole SA, FRN 7.50% Perpetual	GBP	3,000,000	2,628	0.74
Electricite de France SA 6.13% 02/06/2034	GBP	3,800,000	4,698	1.32
Electricite de France SA, FRN 6.00% Perpetual	GBP	2,400,000	2,213	0.62
Horizon Holdings I SASU 7.25% 01/08/2023	EUR	2,258,000	1,907	0.54
Lafarge SA 10.00% 30/05/2017	GBP	7,500,000	8,074	2.28
Orange SA, FRN 5.87% Perpetual	GBP	3,800,000	3,890	1.10
TOTAL SA, FRN 2.63% Perpetual	EUR	3,428,000	2,518	0.71
			29,680	8.37
Germany 1.84% (0.70%)				
Pfleiderer GmbH 7.88% 01/08/2019	EUR	3,250,000	2,705	0.76
Unitymedia Hessen GmbH & Co. KG 4.63% 15/02/2026	EUR	4,620,000	3,821	1.08
			6,526	1.84
Italy 2.52% (2.38%)				
Enel SpA, FRN 8.75% 24/09/2073	USD	7,000,000	5,602	1.58
Telecom Italia SpA 5.88% 19/05/2023	GBP	3,000,000	3,325	0.94
			8,927	2.52

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 3.87% (3.57%)				
AA Bond Co. Ltd. 5.50% 31/07/2043	GBP	3,500,000	3,357	0.94
CPUK Finance Ltd. 7.00% 28/02/2042	GBP	3,000,000	3,117	0.88
Gatwick Funding Ltd. 5.25% 23/01/2026	GBP	3,000,000	3,511	0.99
Heathrow Funding Ltd. 7.13% 14/02/2024	GBP	3,000,000	3,754	1.06
			13,739	3.87
Luxembourg 2.87% (2.12%)				
Altice Luxembourg SA 7.25% 15/05/2022	EUR	5,000,000	3,997	1.13
Fiat Chrysler Finance Europe 4.75% 15/07/2022	EUR	2,500,000	2,152	0.61
Galapagos Holding SA 7.00% 15/06/2022	EUR	3,000,000	2,162	0.61
LSF9 Balta Issuer SA 7.75% 15/09/2022	EUR	2,199,000	1,857	0.52
			10,168	2.87
Mexico 1.70% (1.70%)				
America Movil SAB de CV 4.38% 07/08/2041	GBP	4,800,000	4,813	1.35
America Movil SAB de CV, FRN 6.37% 06/09/2073	GBP	1,200,000	1,231	0.35
			6,044	1.70
Netherlands 9.33% (8.02%)				
Cooperatieve Rabobank UA 4.00% 19/09/2022	GBP	3,300,000	3,634	1.02
Cooperatieve Rabobank UA 4.63% 23/05/2029	GBP	2,000,000	2,055	0.58
Enel Finance International NV 5.75% 14/09/2040	GBP	2,900,000	3,625	1.02
ING Bank NV, FRN 6.88% 29/05/2023	GBP	3,000,000	3,253	0.92
Koninklijke KPN NV, FRN 6.87% 14/03/2073	GBP	2,500,000	2,604	0.73
OI European Group BV 6.75% 15/09/2020	EUR	3,000,000	2,811	0.79
Petrobras Global Finance BV 5.38% 01/10/2029	GBP	2,500,000	1,624	0.46
RWE Finance BV 5.50% 06/07/2022	GBP	1,100,000	1,222	0.35
Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	GBP	4,300,000	4,686	1.32
Siemens Financieringsmaatschappij NV, FRN 6.12% 14/09/2066	GBP	4,000,000	4,041	1.14
Telefonica Europe BV, FRN 6.75% Perpetual	GBP	3,500,000	3,564	1.00
			33,119	9.33
United Kingdom 44.69% (46.65%)				
Anglian Water Osprey Financing plc 7.00% 31/01/2018	GBP	4,400,000	4,746	1.34
Aviva plc, FRN 6.88% 20/05/2058 [†]	GBP	4,000,000	4,185	1.18
Barclays Bank plc 10.00% 21/05/2021	GBP	3,500,000	4,313	1.22
Barclays plc 3.65% 16/03/2025	USD	2,308,000	1,538	0.43
Crh Finance UK plc 4.13% 02/12/2029	GBP	1,207,000	1,295	0.36
Debenhams plc 5.25% 15/07/2021	GBP	3,000,000	3,042	0.86
Eastern Power Networks plc 4.75% 30/09/2021	GBP	3,000,000	3,408	0.96
Eversholt Funding plc 6.70% 22/02/2035	GBP	3,000,000	3,945	1.11
F&C Finance plc 9.00% 20/12/2016	GBP	2,700,000	2,812	0.79
First Hydro Finance plc 9.00% 31/07/2021	GBP	4,000,000	5,253	1.48
Firstgroup plc 6.13% 18/01/2019	GBP	4,000,000	4,372	1.23
GlaxoSmithKline Capital plc 4.25% 18/12/2045	GBP	1,500,000	1,703	0.48
HSBC Holdings plc 6.75% 11/09/2028	GBP	4,000,000	4,641	1.31
Imperial Brands Finance plc 9.00% 17/02/2022	GBP	4,000,000	5,390	1.52
Infinis plc 7.00% 15/02/2019	GBP	2,000,000	2,008	0.57
Investec Bank plc 9.63% 17/02/2022	GBP	4,000,000	4,672	1.32
Jaguar Land Rover Automotive plc 5.00% 15/02/2022	GBP	4,000,000	4,070	1.15
Juturna European Loan Conduit No. 16 plc 5.06% 10/08/2033	GBP	3,644,415	4,148	1.17
Kelda Finance No. 3 plc 5.75% 17/02/2020	GBP	2,800,000	2,952	0.83
Keystone Financing plc 9.50% 15/10/2019	GBP	3,000,000	3,080	0.87
Legal & General Group plc, FRN 10.00% 23/07/2041	GBP	4,000,000	5,008	1.41
Lloyds Bank plc, FRN 10.75% 16/12/2021	GBP	3,200,000	3,367	0.95
Lloyds Bank plc 7.63% 22/04/2025	GBP	486,000	600	0.17
Matalan Finance plc 6.88% 01/06/2019	GBP	3,000,000	2,467	0.69
Mitchells & Butlers Finance plc, Series C1 6.47% 15/09/2032	GBP	4,000,000	4,762	1.34

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
New Look Secured Issuer plc 6.50% 01/07/2022	GBP	3,002,000	2,924	0.82
Newcastle Building Society, FRN 3.89% 23/12/2019	GBP	4,140,000	3,602	1.01
NWEN Finance plc 5.88% 21/06/2021	GBP	3,000,000	3,146	0.89
Odeon & UCI Finco plc 9.00% 01/08/2018	GBP	2,000,000	2,068	0.58
Paragon Group of Cos. plc (The), FRN 3.73% 20/04/2017	GBP	5,250,000	5,210	1.47
Principality Building Society, FRN 1.59% 08/07/2016	GBP	2,330,000	2,307	0.65
Prudential plc, FRN 11.37% 29/05/2039	GBP	4,000,000	4,922	1.39
Royal Bank of Scotland plc (The), FRN 9.50% 16/03/2022	USD	5,000,000	3,725	1.05
RSA Insurance Group plc, FRN 9.37% 20/05/2039	GBP	5,000,000	5,786	1.63
Segro plc, REIT 6.75% 23/11/2021	GBP	4,000,000	4,920	1.39
Spirit Issuer plc 5.47% 28/12/2028	GBP	4,000,000	3,992	1.12
Standard Chartered plc 4.38% 18/01/2038	GBP	2,500,000	2,488	0.70
Tesco Property Finance 3 plc 5.74% 13/04/2040	GBP	3,827,623	3,498	0.99
Thames Water Kemble Finance plc 7.75% 01/04/2019	GBP	4,000,000	4,413	1.24
Travis Perkins plc 4.38% 15/09/2021	GBP	3,500,000	3,531	0.99
Tullett Prebon Group Holdings plc 7.04% 06/07/2016	GBP	2,294,000	2,309	0.65
Virgin Media Secured Finance plc 5.50% 15/01/2025	GBP	4,050,000	3,993	1.13
Western Power Distribution West Midlands plc 5.75% 16/04/2032	GBP	3,450,000	4,435	1.25
William Hill plc 4.25% 05/06/2020	GBP	3,500,000	3,552	1.00
			158,598	44.69
United States of America 8.35% (8.17%)				
Ahold Finance USA LLC 6.50% 14/03/2017	GBP	4,808,000	5,019	1.41
AT&T, Inc. 4.38% 14/09/2029	GBP	3,750,000	4,082	1.15
AT&T, Inc. 4.25% 01/06/2043	GBP	5,400,000	5,456	1.54
Chemours Co. (The) 6.13% 15/05/2023	EUR	4,000,000	2,749	0.78
Citigroup, Inc. 4.50% 03/03/2031	GBP	3,600,000	3,686	1.04
FedEx Corp. 4.55% 01/04/2046	USD	1,855,000	1,359	0.38
JPMorgan Chase & Co. 3.50% 18/12/2026	GBP	3,000,000	3,131	0.88
Verizon Communications, Inc. 4.07% 18/06/2024	GBP	3,765,000	4,154	1.17
			29,636	8.35
Corporate Bonds total			303,302	85.47
Swaps 0.00% ((0.01)%)				
Credit Default Swap Barclays Buy France Government Bond OAT 4.25% 25/04/2019 20/12/2016	USD	13,700,000	(15)	–
Swaps total			(15)	–
Forward Currency Contracts 0.32% (0.02%)				
Buy EUR 638,000 sell GBP 510,283 dated 14/07/2016			(2)	–
Buy GBP 63,722,504 sell EUR 78,638,000 dated 14/07/2016			1,057	0.29
Buy GBP 12,474,170 sell USD 17,570,000 dated 14/07/2016			93	0.03
Forward Currency Contracts total			1,148	0.32
Futures (0.02)% ((0.02)%)				
Euro-bund 08/06/2016	EUR	(19)	(37)	(0.01)
US Ultra Bond 21/06/2016	USD	(10)	(35)	(0.01)
Futures total			(72)	(0.02)
Investment assets (including investment liabilities)			347,668	97.97
Net other assets			7,199	2.03
Net assets			354,867	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

† Investment in Aviva Group.

§ Security is currently in default.

+ Investment managed by a related party.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment grade*	170,113	47.93
– Below investment grade	132,654	37.39
– Unrated	10,463	2.95
Debt securities total	313,230	88.27

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		3,490		12,872
Revenue	9,771		10,294	
Expenses	(1,573)		(1,722)	
Net revenue before taxation	8,198		8,572	
Taxation	(4)		–	
Net revenue after taxation		8,194		8,572
Total return before distributions		11,684		21,444
Distributions		(7,922)		(8,105)
Change in net assets attributable to shareholders from investment activities		3,762		13,339

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		355,182		371,703
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	10,241		13,411	
Amounts payable on cancellation of shares	(14,320)		(14,544)	
		(4,079)		(1,133)
Change in net assets attributable to shareholders from investment activities (see above)		3,762		13,339
Unclaimed distribution monies		2		–
Closing net assets attributable to shareholders		354,867		383,909

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £355,182,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	Restated* As at 15.10.15 £000
Assets:		
Investments	347,757	348,131
Current assets:		
Debtors	9,856	8,405
Cash and bank balances	196	5,648
Total assets	357,809	362,184
Liabilities:		
Investment liabilities	(89)	(110)
Creditors:		
Distribution payable	(2,172)	(2,919)
Other creditors	(681)	(3,973)
Total liabilities	(2,942)	(7,002)
Net assets attributable to shareholders	354,867	355,182

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

* There has been no change to the financial position or financial performance of the Fund as a result of preparing these statements in accordance with SORP 2014 rather than SORP 2010. However, as a result of this change certain comparative items have been restated in the Financial Statements as set out below.

Balance Sheet

The Income tax withheld on distributions of £993,000 is now included within 'Distribution payable', whereas under SORP 2010 this was included within 'Creditors'.

AVIVA INVESTORS MANAGED HIGH INCOME FUND

INVESTMENT OBJECTIVE

To provide a high level of investment income.

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 1.95 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association Sterling Strategic Bond sector generated an average return of 1.23 per cent.

Investment-grade sterling corporate bonds delivered positive returns after underlying government bonds rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. Gilt markets were further boosted after the Bank of England (BoE) said the UK economy was not yet strong enough to contemplate raising interest rates. Sterling credit spreads widened even though new supply was down from last year. Investor appetite for riskier assets rose towards the end of the period however, after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. For its part, the BoE left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term. European high-yield debt also registered positive returns alongside rising investor appetite for riskier assets.

Fund outperformance versus its peer group was partially due to its cautious positioning as economic turmoil roiled financial markets. Holdings of Imperial Tobacco were particularly beneficial as the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending. Holdings in Germany's second largest cable operator Unitymedia did particularly well as it continued to consolidate market share. A stake in Chemours, an American chemicals company which was spun off from DuPont was another outstanding performer after agreeing to sell its aniline chemical facility for approximately \$140 million in cash. A position in French telecommunications company Altice also contributed to returns as it announced plans for expansion into the US market and as the company successfully refinanced outstanding debt. Holdings in British fashion retailer NewLook ramped up fund gains further as the company benefitted from improvement in retail sales. Debt issued by Italian telecommunications firm Telecom Italia further bolstered gains as rumours emerged it could be an acquisition target. Returns were undermined by exposure to the banking and insurance sectors which did poorly as fears of a global recession gripped investors.

The ECB's corporate bond buying should support credit markets in the short term; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty in the run-up to the UK referendum will also likely dampen sterling issuance.

April 2016

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

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

Material Portfolio Changes

Purchases	Sales
UK Treasury 3.75% 07/09/2021	Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	Royal Bank of Scotland plc (The) 6.88% 17/05/2025
BHP Billiton Finance Ltd., FRN 6.50% 22/10/2077	Veolia Environnement SA, FRN 4.85% Perpetual
Royal Bank of Scotland plc (The), FRN 9.50% 16/03/2022	UK Treasury 4.75% 07/12/2038
MPT Operating Partnership LP, REIT 6.38% 01/03/2024	Imperial Tobacco Finance plc 4.25% 21/07/2025
General Motors Co. 6.75% 01/04/2046	Cablevision Systems Corp. 7.75% 15/04/2018
Travis Perkins plc 4.38% 15/09/2021	William Hill plc 4.25% 05/06/2020
Barclays plc 3.65% 16/03/2025	General Motors Co. 6.75% 01/04/2046
Western Digital Corp. 10.50% 01/04/2024	T-Mobile USA, Inc. 6.63% 15/11/2020
Dollar Tree, Inc. 5.25% 01/03/2020	Kensington Group Ltd., FRN 7.28% 21/12/2015

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.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	62,799	124,607,339	50.40
	15.10.14	60,990	116,932,422	52.16
	15.10.15	53,266	104,702,819	50.87
	15.04.16	47,954	93,997,077	51.02
Class 2	15.10.13	1,611	2,129,848	75.62
	15.10.14	5,461	6,978,512	78.26
	15.10.15	13,537	17,732,794	76.34
	15.04.16	13,267	17,348,229	76.48
Class 3	15.10.13	82,177	80,924,142	101.55
	15.10.14	88,574	84,277,685	105.10
	15.10.15	88,205	86,042,989	102.51
	15.04.16	88,816	86,481,298	102.70

* Valued at bid market prices.

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.13	3	2,457	142.98
	15.10.14**	N/A	N/A	N/A

* Valued at bid market prices.

** Share class closed on 22 January 2014.

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	48.77	43.37
	2012	50.77	45.46
	2013	52.67	49.34
	2014	53.13	51.11
	2015	53.96	50.18
	2016**	51.38	48.83
Class 2	2011	73.27	65.05
	2012	76.18	68.15
	2013	78.87	73.94
	2014	79.71	76.71
	2015	80.97	75.31
	2016**	77.12	73.23
Class 3	2011	98.41	87.37
	2012	102.31	91.54
	2013	105.93	99.31
	2014	107.05	103.02
	2015	108.76	101.13
	2016**	103.59	98.34

* Valued at mid market prices.

** Up to 15 April 2016.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2010	117.99	102.87
	2011	122.44	110.94
	2012	138.42	117.87
	2013	145.77	137.55
	2014**	148.05	146.05

* Valued at mid market prices.

** Up to 22 January 2014 (date share class closed).

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.40%	1.39%
Class 2	0.65%	0.64%
Class 3	0.35%	0.34%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	2.0872	44.13
	2012	2.0530	43.40
	2013	1.9751	41.76
	2014	1.7326	36.63
	2015	1.6730	35.37
	2016*	0.7169	15.16
Class 2	2011	3.6601	51.57
	2012	3.4637	48.81
	2013	3.4054	47.98
	2014	3.0810	43.41
	2015	3.0982	43.66
	2016*	1.3391	18.87
Class 3	2011	5.1434	53.96
	2012	4.8822	51.22
	2013	4.8307	45.96
	2014	4.3871	46.02
	2015	4.4133	46.30
	2016*	1.9009	19.94

* Up to 27 May 2016 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	6.4161	55.15
	2012	6.4054	55.06
	2013	6.6532	57.19
	2014*	1.1063	9.51

* Up to 22 January 2014 (date share class closed).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.27% (8.13%)				
Luxembourg 9.27% (8.13%)				
Aviva Investors – Emerging Markets Bond Fund , Class Zqh, Income shares, EUR+	EUR	17,647	13,908	9.27
			13,908	9.27
Collective Investment Schemes total			13,908	9.27
Equities 0.11% (0.10%)				
Ireland 0.11% (0.10%)				
Independent News & Media plc	EUR	1,284,294	169	0.11
			169	0.11
Equities total			169	0.11
Government Bonds 2.73% (1.81%)				
United Kingdom 2.73% (1.81%)				
UK Treasury 3.75% 07/09/2021	GBP	2,300,000	2,653	1.77
UK Treasury 4.75% 07/12/2038	GBP	1,000,000	1,452	0.96
			4,105	2.73
Government Bonds total			4,105	2.73
Corporate Bonds 86.36% (86.45%)				
Australia 1.97% (1.88%)				
BHP Billiton Finance Ltd., FRN 6.50% 22/10/2077	GBP	1,200,000	1,213	0.81
Goodman Australia Finance Pty. Ltd., REIT 9.75% 16/07/2018	GBP	1,500,000	1,740	1.16
			2,953	1.97
Bermuda 0.69% (0.61%)				
Aircastle Ltd. 7.63% 15/04/2020	USD	1,000,000	800	0.53
Aircastle Ltd. 5.50% 15/02/2022	USD	330,000	244	0.16
			1,044	0.69
Canada 1.93% (2.33%)				
ATS Automation Tooling Systems, Inc. 6.50% 15/06/2023	USD	250,000	181	0.12
Eldorado Gold Corp. 6.13% 15/12/2020	USD	845,000	539	0.36
IAMGOLD Corp. 6.75% 01/10/2020	USD	550,000	304	0.20
Kinross Gold Corp. 3.63% 01/09/2016	USD	390,000	275	0.18
Reliance Intermediate Holdings LP 6.50% 01/04/2023	USD	750,000	547	0.37
Valeant Pharmaceuticals International, Inc. 5.63% 01/12/2021	USD	715,000	431	0.29
Yamana Gold, Inc. 4.95% 15/07/2024	USD	1,000,000	613	0.41
			2,890	1.93
Cayman Islands 1.50% (1.38%)				
ERC Ireland Finance Ltd., FRN 6.16% 15/08/2016§	EUR	600,000	–	–
THPA Finance Ltd., Series B 8.24% 15/03/2028	GBP	1,300,000	1,573	1.05
UPCB Finance IV Ltd. 5.38% 15/01/2025	USD	945,000	673	0.45
			2,246	1.50
France 5.43% (6.72%)				
AXA SA, FRN 5.45% Perpetual	GBP	750,000	735	0.49
AXA SA, FRN 5.62% 16/01/2054	GBP	1,200,000	1,126	0.75
Electricite de France SA, FRN 6.00% Perpetual	GBP	1,500,000	1,383	0.92
Horizon Holdings I SASU 7.25% 01/08/2023	EUR	1,129,000	953	0.63
Lafarge SA 10.00% 30/05/2017	GBP	1,250,000	1,345	0.90
Orange SA, FRN 5.87% Perpetual	GBP	1,500,000	1,536	1.02
TOTAL SA, FRN 2.63% Perpetual	EUR	1,466,000	1,077	0.72
			8,155	5.43
Italy 2.20% (2.02%)				
Enel SpA, FRN 8.75% 24/09/2073	USD	2,750,000	2,201	1.46
Telecom Italia SpA 5.88% 19/05/2023	GBP	1,000,000	1,108	0.74
			3,309	2.20

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 2.40% (2.16%)				
AA Bond Co. Ltd. 5.50% 31/07/2043	GBP	1,400,000	1,343	0.90
CPUK Finance Ltd. 7.00% 28/02/2042	GBP	669,000	695	0.46
Heathrow Funding Ltd. 7.13% 14/02/2024	GBP	1,250,000	1,564	1.04
			3,602	2.40
Luxembourg 1.69% (2.30%)				
Altice Luxembourg SA 7.25% 15/05/2022	EUR	1,000,000	799	0.53
Altice Luxembourg SA 7.63% 15/02/2025	USD	665,000	453	0.30
ArcelorMittal 6.50% 01/03/2021	USD	625,000	453	0.30
Intelsat Jackson Holdings SA 8.00% 15/02/2024	USD	340,000	253	0.17
Wind Acquisition Finance SA 4.75% 15/07/2020	USD	840,000	574	0.39
			2,532	1.69
Mexico 1.28% (1.23%)				
America Movil SAB de CV 4.38% 07/08/2041	GBP	1,400,000	1,404	0.94
America Movil SAB de CV, FRN 6.37% 06/09/2073	GBP	500,000	513	0.34
			1,917	1.28
Netherlands 4.19% (3.56%)				
ING Bank NV, FRN 6.88% 29/05/2023	GBP	1,200,000	1,301	0.87
NXP BV 4.13% 15/06/2020	USD	820,000	585	0.39
Petrobras Global Finance BV 5.38% 01/10/2029	GBP	1,200,000	780	0.52
RWE Finance BV 5.50% 06/07/2022	GBP	500,000	555	0.37
Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	GBP	1,000,000	1,090	0.73
Siemens Financieringsmaatschappij NV, FRN 6.12% 14/09/2066	GBP	765,000	773	0.51
UPC Holding BV 6.75% 15/03/2023	EUR	1,400,000	1,202	0.80
			6,286	4.19
United Kingdom 26.82% (27.91%)				
Anglian Water Osprey Financing plc 7.00% 31/01/2018	GBP	1,400,000	1,510	1.01
Aviva plc, FRN 6.88% 20/05/2058†	GBP	1,600,000	1,674	1.12
Barclays Bank plc 10.00% 21/05/2021	GBP	1,500,000	1,849	1.23
Barclays plc 3.65% 16/03/2025	USD	1,154,000	769	0.51
Crh Finance UK plc 4.13% 02/12/2029	GBP	541,000	580	0.39
Eversholt Funding plc 6.70% 22/02/2035	GBP	1,000,000	1,315	0.88
First Hydro Finance plc 9.00% 31/07/2021	GBP	1,400,000	1,838	1.22
Firstgroup plc 6.13% 18/01/2019	GBP	1,450,000	1,585	1.06
GlaxoSmithKline Capital plc 4.25% 18/12/2045	GBP	650,000	738	0.49
Imperial Brands Finance plc 9.00% 17/02/2022	GBP	1,500,000	2,021	1.35
Investec Bank plc 9.63% 17/02/2022	GBP	1,500,000	1,752	1.17
Jaguar Land Rover Automotive plc 5.00% 15/02/2022	GBP	800,000	814	0.54
Juturna European Loan Conduit No. 16 plc 5.06% 10/08/2033	GBP	1,366,656	1,556	1.04
Kelda Finance No. 3 plc 5.75% 17/02/2020	GBP	1,000,000	1,054	0.70
Legal & General Group plc, FRN 10.00% 23/07/2041	GBP	1,600,000	2,003	1.33
Lloyds Bank plc, FRN 10.75% 16/12/2021	GBP	1,300,000	1,368	0.91
Mitchells & Butlers Finance plc, Series C1 6.47% 15/09/2032	GBP	1,800,000	2,143	1.43
New Look Secured Issuer plc 6.50% 01/07/2022	GBP	1,251,000	1,218	0.81
Newcastle Building Society, FRN 3.89% 23/12/2019	GBP	1,200,000	1,044	0.70
Paragon Group of Cos. plc (The), FRN 3.73% 20/04/2017	GBP	1,500,000	1,489	0.99
Prudential plc, FRN 11.37% 29/05/2039	GBP	1,270,000	1,563	1.04
Royal Bank of Scotland plc (The), FRN 9.50% 16/03/2022	USD	1,500,000	1,118	0.75
RSA Insurance Group plc, FRN 9.37% 20/05/2039	GBP	2,000,000	2,314	1.54
Standard Chartered plc 4.38% 18/01/2038	GBP	1,000,000	995	0.66
Tesco Property Finance 3 plc 5.74% 13/04/2040	GBP	1,226,802	1,121	0.75
Travis Perkins plc 4.38% 15/09/2021	GBP	1,600,000	1,614	1.08
Virgin Media Secured Finance plc 5.50% 15/01/2025	GBP	1,800,000	1,775	1.18
Western Power Distribution West Midlands plc 5.75% 16/04/2032	GBP	1,100,000	1,414	0.94
			40,234	26.82

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 36.26% (34.35%)				
Acadia Healthcare Co., Inc. 6.13% 15/03/2021	USD	510,000	374	0.25
Acadia Healthcare Co., Inc. 6.50% 01/03/2024	USD	160,000	118	0.08
Alcoa, Inc. 5.13% 01/10/2024	USD	690,000	461	0.31
Alliance Data Systems Corp. 5.38% 01/08/2022	USD	1,200,000	801	0.53
Ally Financial, Inc. 4.13% 13/02/2022	USD	890,000	623	0.42
AMC Entertainment, Inc. 5.88% 15/02/2022	USD	750,000	544	0.36
American Axle & Manufacturing, Inc. 6.63% 15/10/2022	USD	1,000,000	738	0.49
Antero Resources Corp. 5.13% 01/12/2022	USD	850,000	570	0.38
AT&T, Inc. 4.25% 01/06/2043	GBP	2,100,000	2,122	1.41
Avaya, Inc. 7.00% 01/04/2019	USD	900,000	412	0.27
Avis Budget Car Rental LLC 5.13% 01/06/2022	USD	1,185,000	798	0.53
Boyd Gaming Corp. 6.38% 01/04/2026	USD	165,000	121	0.08
Calpine Corp. 5.75% 15/01/2025	USD	1,000,000	693	0.46
CCO Holdings LLC 5.50% 01/05/2026	USD	850,000	608	0.41
Century Communities, Inc. 6.88% 15/05/2022	USD	855,000	574	0.38
CenturyLink, Inc. 7.50% 01/04/2024	USD	400,000	282	0.19
Chemours Co. (The) 6.63% 15/05/2023	USD	1,000,000	613	0.41
CIT Group, Inc. 5.50% 15/02/2019	USD	900,000	660	0.44
Citigroup, Inc. 4.50% 03/03/2031	GBP	1,500,000	1,536	1.02
CNH Industrial Capital LLC 3.63% 15/04/2018	USD	750,000	529	0.35
CNO Financial Group, Inc. 4.50% 30/05/2020	USD	1,150,000	831	0.55
Constellis Holdings LLC 9.75% 15/05/2020	USD	915,000	579	0.39
CoreLogic, Inc. 7.25% 01/06/2021	USD	824,000	604	0.40
CyrusOne LP 6.38% 15/11/2022	USD	1,300,000	953	0.64
DaVita HealthCare Partners, Inc. 5.13% 15/07/2024	USD	850,000	608	0.41
DCP Midstream Operating LP 2.50% 01/12/2017	USD	925,000	626	0.42
Dollar Tree, Inc. 5.25% 01/03/2020	USD	1,000,000	735	0.49
DPL, Inc. 7.25% 15/10/2021	USD	890,000	662	0.44
EP Energy LLC 9.38% 01/05/2020	USD	345,000	144	0.10
Equinix, Inc., REIT 5.88% 15/01/2026	USD	930,000	690	0.46
FedEx Corp. 4.55% 01/04/2046	USD	764,000	560	0.37
FGI Operating Co. LLC 7.88% 01/05/2020	USD	350,000	149	0.10
First Data Corp. 5.38% 15/08/2023	USD	950,000	691	0.46
Fresenius Medical Care US Finance II, Inc. 4.13% 15/10/2020	USD	205,000	149	0.10
Frontier Communications Corp. 10.50% 15/09/2022	USD	910,000	662	0.44
Goldman Sachs Group, Inc. (The) 6.13% 14/05/2017	GBP	1,500,000	1,566	1.04
Goodyear Tire & Rubber Co. (The) 6.50% 01/03/2021	USD	880,000	653	0.44
Greatbatch Ltd. 9.13% 01/11/2023	USD	900,000	634	0.42
Greektown Holdings LLC 8.88% 15/03/2019	USD	200,000	146	0.10
Greystar Real Estate Partners LLC 8.25% 01/12/2022	USD	900,000	658	0.44
HCA, Inc. 5.88% 01/05/2023	USD	1,500,000	1,105	0.74
HealthSouth Corp. 5.75% 01/11/2024	USD	910,000	649	0.43
Hertz Corp. (The) 6.75% 15/04/2019	USD	1,200,000	855	0.57
Hologic, Inc. 5.25% 15/07/2022	USD	420,000	311	0.21
Huntsman International LLC 5.13% 15/11/2022	USD	1,000,000	696	0.46
IHS, Inc. 5.00% 01/11/2022	USD	1,280,000	942	0.63
INVISTA Finance LLC 4.25% 15/10/2019	USD	850,000	572	0.38
Iron Mountain, Inc., REIT 6.00% 01/10/2020	USD	1,100,000	818	0.55
JPMorgan Chase & Co. 3.50% 18/12/2026	GBP	1,300,000	1,357	0.90
Level 3 Financing, Inc. 5.13% 01/05/2023	USD	1,250,000	902	0.60
Live Nation Entertainment, Inc. 5.38% 15/06/2022	USD	1,500,000	1,088	0.72
M/I Homes, Inc. 6.75% 15/01/2021	USD	650,000	455	0.30
MGM Resorts International 8.63% 01/02/2019	USD	875,000	703	0.47
Mohegan Tribal Gaming Authority 9.75% 01/09/2021	USD	160,000	118	0.08
MPT Operating Partnership LP, REIT 6.38% 01/03/2024	USD	1,500,000	1,118	0.74
MSCI, Inc. 5.75% 15/08/2025	USD	850,000	635	0.42
NBTY, Inc. 9.00% 01/10/2018	USD	1,100,000	795	0.53

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Neptune Finco Corp. 6.63% 15/10/2025	USD	850,000	650	0.43
Nuance Communications, Inc. 5.38% 15/08/2020	USD	875,000	629	0.42
OneMain Financial Holdings, Inc. 6.75% 15/12/2019	USD	1,290,000	909	0.61
Post Holdings, Inc. 7.38% 15/02/2022	USD	680,000	505	0.34
Potlatch Corp., REIT 7.50% 01/11/2019	USD	715,000	544	0.36
Resolute Forest Products, Inc. 5.88% 15/05/2023	USD	765,000	387	0.26
Rockies Express Pipeline LLC 6.00% 15/01/2019	USD	365,000	257	0.17
RSP Permian, Inc. 6.63% 01/10/2022	USD	400,000	286	0.19
Sirius XM Radio, Inc. 6.00% 15/07/2024	USD	800,000	595	0.40
Six Flags Entertainment Corp. 5.25% 15/01/2021	USD	850,000	620	0.41
SM Energy Co. 5.63% 01/06/2025	USD	935,000	474	0.32
Sprint Communications, Inc. 9.00% 15/11/2018	USD	390,000	291	0.19
Sprint Corp. 7.25% 15/09/2021	USD	500,000	280	0.19
Standard Industries, Inc. 6.00% 15/10/2025	USD	840,000	625	0.42
Tempur Sealy International, Inc. 5.63% 15/10/2023	USD	1,000,000	729	0.49
Tenet Healthcare Corp. 5.00% 01/03/2019	USD	1,500,000	1,052	0.70
Tenneco, Inc. 6.88% 15/12/2020	USD	630,000	461	0.31
T-Mobile USA, Inc. 6.50% 15/01/2026	USD	1,100,000	817	0.54
Toll Brothers Finance Corp. 5.88% 15/02/2022	USD	825,000	623	0.42
Toll Brothers Finance Corp. 4.88% 15/11/2025	USD	250,000	177	0.12
Tribune Media Co. 5.88% 15/07/2022	USD	760,000	528	0.35
United Rentals North America, Inc. 7.38% 15/05/2020	USD	750,000	550	0.37
Univision Communications, Inc. 5.13% 15/02/2025	USD	1,260,000	877	0.58
Vector Group Ltd. 7.75% 15/02/2021	USD	1,225,000	907	0.60
Western Digital Corp. 10.50% 01/04/2024	USD	1,090,000	751	0.50
Westmoreland Coal Co. 8.75% 01/01/2022	USD	1,500,000	613	0.41
ZF North America Capital, Inc. 4.00% 29/04/2020	USD	915,000	669	0.45
			54,402	36.26
Corporate Bonds total			129,570	86.36
Swaps 0.00% (0.00%)				
Credit Default Swap Buy France Government Bond OAT 4.25% 25/04/2019 20/12/2016	USD	3,100,000	(3)	–
Swaps total			(3)	–
Forward Currency Contracts 0.52% (0.30%)				
Buy GBP 18,271,294 sell EUR 22,548,000 dated 14/07/2016			303	0.21
Buy GBP 61,401,017 sell USD 86,467,000 dated 14/07/2016			469	0.31
Buy USD 2,573,000 sell GBP 1,809,659 dated 14/07/2016			4	–
Forward Currency Contracts total			776	0.52
Futures (0.01)% ((0.02)%)				
US Ultra Bond 21/06/2016	USD	(4)	(14)	(0.01)
Futures total			(14)	(0.01)
Investment assets (including investment liabilities)			148,511	98.98
Net other assets			1,526	1.02
Net assets			150,037	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

† Investment in Aviva Group.

§ Security is currently in default.

+ Investment managed by a related party.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment grade*	46,524	30.99
– Below investment grade	83,023	55.36
– Unrated	4,128	2.74
Debt securities total	133,675	89.09

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		174		4,117
Revenue	4,376		4,361	
Expenses	(541)		(595)	
Net revenue before taxation	3,835		3,766	
Taxation	–		(5)	
Net revenue after taxation		3,835		3,761
Total return before distributions		4,009		7,878
Distributions		(3,789)		(3,690)
Change in net assets attributable to shareholders from investment activities		220		4,188

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		155,008		155,025
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,598		11,252	
Amounts payable on cancellation of shares	(9,790)		(6,774)	
		(5,192)		4,478
Change in net assets attributable to shareholders from investment activities (see above)		220		4,188
Unclaimed distribution monies		1		–
Closing net assets attributable to shareholders		150,037		163,691

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £155,008,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	Restated* As at 15.10.15 £000
Assets:		
Investments	148,528	150,036
Current assets:		
Debtors	3,697	3,772
Cash and bank balances	565	5,453
Total assets	152,790	159,261
Liabilities:		
Investment liabilities	(17)	(38)
Creditors:		
Distribution payable	(1,609)	(1,818)
Other creditors	(1,127)	(2,397)
Total liabilities	(2,753)	(4,253)
Net assets attributable to shareholders	150,037	155,008

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

* There has been no change to the financial position or financial performance of the Fund as a result of preparing these statements in accordance with SORP 2014 rather than SORP 2010. However, as a result of this change certain comparative items have been restated in the Financial Statements as set out below.

Balance Sheet

The Income tax withheld on distributions of £605,000 is now included within 'Distribution payable', whereas under SORP 2010 this was included within 'Creditors'.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 2.52 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association Sterling UK Corporate Bond sector, generated an average return of 2.29 per cent.

Investment-grade sterling corporate bonds delivered positive returns after underlying government bonds rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. Gilt markets were further boosted after the Bank of England (BoE) said the UK economy was not yet strong enough to contemplate raising interest rates. Sterling credit spreads widened even though new supply was down significantly from last year. Investor appetite for riskier assets rose towards the end of the period however, after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. For its part, the BoE left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term.

Fund performance was broadly in line with that of its peer group. Holdings of Imperial Tobacco were especially beneficial as the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. A stake in the owners of the original Canary Wharf building, amid other properties, also enhanced returns after a court ruling prevented the company from calling their bonds at par, which lifted prices sharply in the aftermath. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending. Returns were also aided by holdings in highly-rated global resources company BHP Billiton as commodities staged an initial recovery. DirecTV also did well after bond prices rose to reflect the higher credit rating of its new parent company AT&T. Not owning German utility company RWE also helped as the company continues to decommission its nuclear power plants at a considerable cost. Newly-issued debt from Irish building group CRH performed exceptionally well as yield-hungry investors were keen to own the longer-dated bonds. Returns were undermined by exposure to the banking and insurance sectors which did poorly as fears of a global recession gripped investors.

The ECB's corporate bond buying should support credit markets in the short run; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty generated in the run-up to the UK referendum will also likely dampen sterling issuance.

April 2016

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

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

Material Portfolio Changes

Purchases	Sales
European Investment Bank 5.38% 07/06/2021	UK Treasury 4.75% 07/12/2038
UK Treasury 4.75% 07/12/2038	UK Treasury 4.75% 07/03/2020
Sky Group Finance plc 5.75% 20/10/2017	European Investment Bank 5.38% 07/06/2021
Crh Finance UK plc 4.13% 02/12/2029	Nestlé Finance International Ltd. 2.25% 30/11/2023
America Movil SAB de CV, FRN 6.37% 06/09/2073	Volkswagen Financial Services NV 2.75 02/10/2020
Wells Fargo & Co. 3.50% 12/09/2029	UK Treasury 6.00% 07/12/2028
Bank of America Corp. 7.00% 31/07/2028	UK Treasury 4.50% 07/12/2042
KFW 5.00% 09/06/2036	Veolia Environnement SA, FRN 4.85% Perpetual
UK Treasury 4.50% 07/12/2042	Royal Bank of Scotland plc (The) 6.88% 17/05/2025
UK Treasury 2.25% 07/09/2023	Kensington Group Ltd., FRN 7.28% 21/12/2015

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.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	163,820	348,109,949	47.06
	15.10.14	157,258	316,149,782	49.74
	15.10.15	141,302	285,360,703	49.52
	15.04.16	128,162	256,034,382	50.06
Class 3	15.10.13	2	4,332	47.02
	15.10.14**	N/A	N/A	N/A
Class R3	15.10.13	1,214	1,193,284	101.71
	15.10.14	3,885	3,613,401	107.51
	15.10.15	10,487	9,798,206	107.02
	15.04.16	21,713	20,066,878	108.20

* Valued at bid market prices.

** Share class closed on 22 January 2014.

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	116,428	94,053,447	123.79
	15.10.14	113,346	84,024,608	134.90
	15.10.15	105,141	76,164,662	138.04
	15.04.16	95,811	67,722,535	141.48
Class 3	15.10.13	12,046	9,051,409	133.09
	15.10.14	12,276	8,410,549	145.96
	15.10.15	12,278	8,167,578	150.33
	15.04.16	12,215	7,902,853	154.56
Class R3	15.10.13	1,417	1,337,198	105.96
	15.10.14	7,615	6,567,888	115.94
	15.10.15	15,923	13,367,309	119.12
	15.04.16	26,717	21,840,356	122.33

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	44.73	41.77
	2012	48.16	42.66
	2013	49.95	46.44
	2014	50.90	47.27
	2015	52.80	49.17
	2016***	50.50	48.49
Class 3	2011	44.71	41.73
	2012	48.12	42.59
	2013	49.92	46.41
	2014†	48.04	47.25
	2015	52.80	49.17
Class R3	2012**	104.09	99.79
	2013	107.97	100.38
	2014	110.01	102.20
	2015	114.14	106.31
	2016***	109.18	104.81

* Valued at mid market prices.

** From 20 August 2012 (date of launch).

*** Up to 15 April 2016.

† Up to 22 January 2014 (date share class closed).

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	108.50	102.05
	2012	123.41	105.81
	2013	129.31	120.84
	2014	138.67	124.99
	2015	144.16	136.48
	2016***	142.39	136.41
Class 3	2011	115.31	107.79
	2012	132.00	111.79
	2013	138.62	129.66
	2014	150.21	134.57
	2015	156.29	148.35
	2016***	155.54	148.88
Class R3	2012**	105.30	99.79
	2013	110.49	103.31
	2014	119.26	107.09
	2015	124.05	117.63
	2016***	123.11	117.87

* Valued at mid market prices.

** From 20 August 2012 (date of launch).

*** Up to 15 April 2016.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.13%	1.13%
Class 3	0.33%	0.33%
Class R3	0.63%	0.63%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.6805	38.06
	2012	1.7523	39.69
	2013	1.5027	34.04
	2014	1.4716	33.33
	2015	1.3949	31.59
	2016**	0.5700	12.91
Class 3	2011	2.0039	22.01
	2012	2.0221	22.21
	2013	1.7910	19.67
	2014***	0.3178	3.49
Class R3	2012*	0.8214	8.21
	2013	3.6617	36.62
	2014	3.6131	36.13
	2015	3.4491	34.49
	2016**	1.4000	14.00

* From 20 August 2012 (date of launch).

** Up to 27 May 2016 (the interim distribution payment date).

*** Up to 22 January 2014 (date share class closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (20 August 2012 for Share Class R3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	4.0444	60.81
	2012	4.3807	65.87
	2013	3.8957	58.57
	2014	3.9335	59.14
	2015	3.8380	57.71
	2016**	1.5997	24.05
Class 3	2011	5.0861	103.10
	2012	5.3690	108.84
	2013	5.0444	102.26
	2014	5.1814	105.04
	2015	5.1230	103.85
Class R3	2016**	2.2054	44.71
	2012*	0.8230	8.23
	2013	3.7413	37.41
	2014	3.8353	38.35
	2015	3.7814	37.81
	2016**	1.5702	15.70

* From 20 August 2012 (date of launch).

** Up to 27 May 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 0.00% (0.00%)				
United Kingdom 0.00% (0.00%)				
Automotive Products plc Preference 9.00% [^]	GBP	692,258	–	–
Whitnash plc Preference [^]	GBP	312,500	–	–
			–	–
Equities total			–	–
Government Bonds 2.74% (7.82%)				
Germany 0.00 (0.97%)				
United Kingdom 2.74% (6.85%)				
UK Treasury 4.75% 07/12/2038	GBP	2,146,855	3,118	1.09
UK Treasury 4.50% 07/12/2042	GBP	3,239,726	4,695	1.65
			7,813	2.74
Government Bonds total			7,813	2.74
Corporate Bonds 93.36% (88.81%)				
Australia 1.49% (1.69%)				
BHP Billiton Finance Ltd., FRN 6.50% 22/10/2077	GBP	1,200,000	1,213	0.43
Goodman Australia Finance Pty. Ltd., REIT 9.75% 16/07/2018	GBP	2,600,000	3,017	1.06
			4,230	1.49
Belgium 0.70% (0.00%)				
Anheuser-Busch InBev SA/NV 2.00% 17/03/2028	EUR	2,396,000	1,997	0.70
			1,997	0.70
Cayman Islands 3.29% (3.24%)				
Affinity Water Programme Finance Ltd. 4.50% 31/03/2036	GBP	1,590,000	1,849	0.65
Parmalat Capital Finance 9.38% Perpetual	GBP	5,790,000	–	–
Thames Water Utilities Cayman Finance Ltd., FRN 5.38% 21/07/2025	GBP	2,000,000	2,068	0.73
THPA Finance Ltd., Series B 8.24% 15/03/2028	GBP	4,499,000	5,444	1.91
			9,361	3.29
France 8.17% (9.75%)				
AXA SA, FRN 5.62% 16/01/2054	GBP	3,400,000	3,190	1.12
Credit Agricole SA, FRN 7.50% Perpetual	GBP	2,300,000	2,015	0.71
Electricite de France SA 6.13% 02/06/2034	GBP	3,500,000	4,327	1.52
Electricite de France SA, FRN 5.87% Perpetual	GBP	2,700,000	2,310	0.81
Lafarge SA 10.00% 30/05/2017	GBP	2,500,000	2,691	0.95
Orange SA, FRN 5.87% Perpetual	GBP	3,200,000	3,276	1.15
TOTAL SA, FRN 2.63% Perpetual	EUR	2,692,000	1,977	0.69
Veolia Environnement SA 6.13% 29/10/2037	GBP	2,600,000	3,460	1.22
			23,246	8.17
Germany 2.00% (0.00%)				
KFW 5.00% 09/06/2036	GBP	4,000,000	5,706	2.00
			5,706	2.00
Ireland 2.01% (1.86%)				
GE Capital UK Funding Unlimited Co. 4.13% 13/09/2023	GBP	2,200,000	2,480	0.87
Swiss Reinsurance Co. Ltd., FRN 6.37% 01/09/2024	USD	4,400,000	3,243	1.14
			5,723	2.01
Italy 2.00% (1.96%)				
Enel SpA, FRN 6.62% 15/09/2076	GBP	2,600,000	2,693	0.95
Telecom Italia SpA 5.88% 19/05/2023	GBP	2,700,000	2,992	1.05
			5,685	2.00

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 6.45% (5.94%)				
AA Bond Co. Ltd. 6.27% 02/07/2043	GBP	4,055,000	4,715	1.65
AA Bond Co. Ltd. 5.50% 31/07/2043	GBP	2,016,000	1,933	0.68
Gatwick Funding Ltd. 5.25% 23/01/2026	GBP	3,400,000	3,979	1.40
Heathrow Funding Ltd. 7.13% 14/02/2024	GBP	3,300,000	4,130	1.45
HSBC Bank Capital Funding Sterling 1 LP, FRN 5.84% Perpetual	GBP	3,400,000	3,605	1.27
			18,362	6.45
Luxembourg 0.00% (1.23%)				
Mexico 2.32% (1.23%)				
America Movil SAB de CV 4.38% 07/08/2041	GBP	3,528,000	3,538	1.24
America Movil SAB de CV, FRN 6.37% 06/09/2073	GBP	3,000,000	3,077	1.08
			6,615	2.32
Netherlands 9.83% (9.50%)				
Allianz Finance II BV 4.50% 13/03/2043	GBP	2,900,000	3,433	1.21
Cooperatieve Rabobank UA 4.00% 19/09/2022	GBP	2,600,000	2,863	1.01
Cooperatieve Rabobank UA 4.63% 23/05/2029	GBP	3,300,000	3,391	1.19
Deutsche Bahn Finance BV 3.13% 24/07/2026	GBP	975,000	1,061	0.37
E.ON International Finance BV 6.38% 07/06/2032	GBP	128,000	157	0.06
Enel Finance International NV 5.75% 14/09/2040	GBP	2,300,000	2,875	1.01
Fiat Chrysler Automobiles NV 3.75% 29/03/2024	EUR	1,936,000	1,551	0.54
ING Bank NV, FRN 6.88% 29/05/2023	GBP	3,700,000	4,012	1.41
RWE Finance BV 5.50% 06/07/2022	GBP	1,000,000	1,111	0.39
Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	GBP	3,200,000	3,487	1.22
Siemens Financieringsmaatschappij NV, FRN 6.12% 14/09/2066	GBP	4,000,000	4,040	1.42
			27,981	9.83
Spain 1.21% (1.16%)				
Telefonica Emisiones SAU 5.45% 08/10/2029	GBP	2,900,000	3,436	1.21
			3,436	1.21
United Kingdom 40.30% (40.96%)				
Aggregate Industries Holdings Ltd. 7.25% 31/05/2016	GBP	5,000,000	5,037	1.77
Aviva plc, FRN 5.90% Perpetual*	GBP	3,200,000	3,209	1.13
Barclays Bank plc 10.00% 21/05/2021	GBP	2,500,000	3,081	1.08
Barclays plc 3.65% 16/03/2025	USD	1,538,000	1,025	0.36
Broadgate Financing plc 5.00% 05/10/2033	GBP	295,000	350	0.12
Canary Wharf Finance II plc, Series II A1 6.46% 22/10/2033	GBP	1,079,186	1,669	0.59
Crh Finance UK plc 4.13% 02/12/2029	GBP	2,573,000	2,759	0.97
Eastern Power Networks plc 4.75% 30/09/2021	GBP	3,000,000	3,408	1.20
F&C Finance plc 9.00% 20/12/2016	GBP	673,000	701	0.25
Firstgroup plc 6.88% 18/09/2024	GBP	2,800,000	3,410	1.20
GlaxoSmithKline Capital plc 4.25% 18/12/2045	GBP	2,000,000	2,270	0.80
Great Rolling Stock Co. Ltd. (The) 6.50% 05/04/2031	GBP	2,755,000	3,535	1.24
Greene King Finance plc, Series B1 5.70% 15/12/2034	GBP	3,982,000	3,584	1.26
HSBC Bank plc, FRN 5.38% 04/11/2030	GBP	3,400,000	3,605	1.27
Imperial Brands Finance plc 9.00% 17/02/2022	GBP	3,400,000	4,582	1.61
Intu Metrocentre Finance plc, REIT 4.13% 06/12/2023	GBP	3,300,000	3,537	1.24
Juturna European Loan Conduit No. 16 plc 5.06% 10/08/2033	GBP	3,371,084	3,837	1.35
Lloyds Bank plc 7.63% 22/04/2025	GBP	3,000,000	3,704	1.30
Meadowhall Finance plc, Series B 4.99% 12/07/2037	GBP	1,774,023	2,117	0.74
Mitchells & Butlers Finance plc, Series C1 6.47% 15/09/2032	GBP	2,600,000	3,095	1.09
Motability Operations Group plc 3.63% 10/03/2036	GBP	575,000	606	0.21
Newcastle Building Society, FRN 3.89% 23/12/2019	GBP	2,000,000	1,740	0.61
Notting Hill Housing Trust 3.75% 20/12/2032	GBP	3,200,000	3,320	1.17
Paragon Group of Cos. plc (The), FRN 3.73% 20/04/2017	GBP	1,900,000	1,886	0.66
Prudential plc, FRN 11.37% 29/05/2039	GBP	2,900,000	3,568	1.25
RELX Investments plc 2.75% 01/08/2019	GBP	3,200,000	3,315	1.16
RSA Insurance Group plc, FRN 9.37% 20/05/2039	GBP	3,300,000	3,819	1.34
Segro plc, REIT 6.75% 23/11/2021	GBP	3,200,000	3,936	1.38
Silverstone Master Issuer plc, FRN 5.06% 21/01/2055	GBP	3,500,000	3,562	1.25
Sky Group Finance plc 5.75% 20/10/2017	GBP	3,100,000	3,297	1.16

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sky plc 4.00% 26/11/2029	GBP	2,800,000	2,922	1.03
SSE plc 6.25% 27/08/2038	GBP	972,000	1,315	0.46
Standard Chartered plc 5.13% 06/06/2034	GBP	2,748,000	2,351	0.83
Standard Chartered plc 4.38% 18/01/2038	GBP	2,500,000	2,488	0.87
Tesco plc 4.88% 24/03/2042	GBP	3,700,000	2,841	1.00
Tesco Property Finance 3 plc 5.74% 13/04/2040	GBP	1,275,874	1,166	0.41
Thames Water Kemble Finance plc 7.75% 01/04/2019	GBP	2,400,000	2,648	0.93
Travis Perkins plc 4.38% 15/09/2021	GBP	2,218,000	2,238	0.79
Tullett Prebon Group Holdings plc 7.04% 06/07/2016	GBP	1,966,000	1,979	0.69
Virgin Media Secured Finance plc 5.50% 15/01/2025	GBP	2,340,000	2,307	0.81
Western Power Distribution West Midlands plc 5.75% 16/04/2032	GBP	3,800,000	4,885	1.72
			114,704	40.30
United States of America 13.59% (10.29%)				
Ahold Finance USA LLC 6.50% 14/03/2017	GBP	2,700,000	2,819	0.99
AT&T, Inc. 4.38% 14/09/2029	GBP	3,300,000	3,592	1.26
AT&T, Inc. 4.25% 01/06/2043	GBP	3,500,000	3,536	1.24
Bank of America Corp. 7.75% 30/04/2018	GBP	3,200,000	3,576	1.26
Bank of America Corp. 7.00% 31/07/2028	GBP	2,100,000	2,860	1.00
Citigroup, Inc. 4.50% 03/03/2031	GBP	3,500,000	3,584	1.26
FedEx Corp. 4.55% 01/04/2046	USD	1,491,000	1,092	0.38
Goldman Sachs Group, Inc. (The) 6.13% 14/05/2017	GBP	3,000,000	3,133	1.10
JPMorgan Chase & Co. 3.50% 18/12/2026	GBP	2,800,000	2,922	1.03
Metropolitan Life Global Funding I 3.50% 30/09/2026	GBP	3,500,000	3,631	1.28
Mondelez International, Inc. 4.50% 03/12/2035	GBP	1,927,000	2,052	0.72
Verizon Communications, Inc. 4.07% 18/06/2024	GBP	2,700,000	2,979	1.05
Wells Fargo & Co. 3.50% 12/09/2029	GBP	2,800,000	2,891	1.02
			38,667	13.59
Corporate Bonds total			265,713	93.36
Supranationals 1.86% (1.79%)				
European Investment Bank 5.00% 15/04/2039	GBP	3,700,000	5,289	1.86
			5,289	1.86
Supranationals total			5,289	1.86
Swaps 0.00% ((0.01)%)				
Credit Default Swap Buy France Government Bond OAT 4.25% 25/04/2019 20/12/2016	USD	12,400,000	(14)	–
Swaps total			(14)	–
Forward Currency Contracts 0.05% (0.02%)				
Buy GBP 5,754,145 sell EUR 7,101,000 dated 14/07/2016			95	0.03
Buy GBP 5,599,211 sell USD 7,885,000 dated 14/07/2016			43	0.02
Forward Currency Contracts total			138	0.05
Futures (0.02)% ((0.01)%)				
Euro-bund 08/06/2016	EUR	(19)	(37)	(0.01)
Long Gilt 28/06/2016	GBP	(78)	15	–
US Ultra Bond 21/06/2016	USD	(8)	(28)	(0.01)
Futures total			(50)	(0.02)
Investment assets (including investment liabilities)			278,889	97.99
Net other assets			5,729	2.01
Net assets			284,618	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 2015.

^ Unlisted, suspended or delisted security.

† Investment in Aviva Group.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment grade*	220,127	77.35
– Below investment grade	51,513	18.09
– Unrated	1,886	0.66
Debt securities total	273,526	96.10

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		2,983		12,909
Revenue	6,594		6,837	
Expenses	(1,462)		(1,599)	
Net revenue before taxation	5,132		5,238	
Taxation	(3)		–	
Net revenue after taxation		5,129		5,238
Total return before distributions		8,112		18,147
Distributions		(5,035)		(5,159)
Change in net assets attributable to shareholders from investment activities		3,077		12,988

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		285,131		294,380
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,910		4,996	
Amounts payable on cancellation of shares	(11,415)		(13,220)	
		(5,505)		(8,224)
Change in net assets attributable to shareholders from investment activities (see above)		3,077		12,988
Retained distribution on accumulation shares		1,914		1,887
Unclaimed distribution monies		1		–
Closing net assets attributable to shareholders		284,618		301,031

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £285,131,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	Restated* As at 15.10.15 £000
Assets:		
Investments	278,968	280,674
Current assets:		
Debtors	6,850	5,796
Cash and bank balances	1,463	2,891
Total assets	287,281	289,361
Liabilities:		
Investment liabilities	(79)	(62)
Creditors:		
Distribution payable	(1,235)	(1,299)
Other creditors	(1,349)	(2,869)
Total liabilities	(2,663)	(4,230)
Net assets attributable to shareholders	284,618	285,131

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

* There has been no changes to the financial position or financial performance of the Fund as a result of preparing these statements in accordance with SORP 2014 rather than SORP 2010. However, as a result of this change certain comparative items have been restated in the Financial Statements as set out below.

Balance Sheet

The Income tax withheld on distributions of £524,000 is now included within 'Distribution payable', whereas under SORP 2010 this was included within 'Creditors'.

AVIVA INVESTORS STRATEGIC BOND FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 1.42 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association Sterling Strategic Bond sector generated an average return of 1.23 per cent.

Investment-grade sterling corporate bonds delivered positive returns after underlying government bonds rallied sharply as investors opted for safe-haven assets amid continually plunging oil prices and ongoing concerns about a slowdown in global growth. Gilt markets were further boosted after the Bank of England (BoE) said the UK economy was not yet strong enough to contemplate raising interest rates. Sterling credit spreads widened even though new supply was down from last year. Investor appetite for riskier assets rose towards the end of the period however, after the European Central Bank (ECB) announced, among other measures, that it would expand its bond-buying programme to include corporate bonds. For its part, the BoE left interest rates unchanged while highlighting that political uncertainty ahead of the UK's referendum on EU membership could delay spending and depress domestic demand in the short-term. European high-yield debt also registered positive returns alongside rising investor appetite for riskier assets.

Fund outperformance versus its peer group was partially due to its cautious positioning as economic turmoil roiled financial markets. Holdings of Imperial Tobacco were particularly beneficial as the company's limited exposure to emerging markets fuelled existing rumours that it could be a takeover target for other cigarette makers. Positions in debt issued by Dutch banking group Rabobank furthered gains as the ECB sweetened incentives for banks to increase lending. Holdings in Germany's second largest cable operator Unitymedia did particularly well as it continued to consolidate market share. A stake in Chemours, an American chemicals company which was spun off from DuPont was another outstanding performer after agreeing to sell its aniline chemical facility for approximately \$140 million in cash. A position in French telecommunications company Altice also contributed to returns as it announced plans for expansion into the US market and as the company successfully refinanced outstanding debt. Holdings in British fashion retailer NewLook ramped up fund gains further as the company benefitted from improvement in retail sales. Debt issued by Italian telecommunications firm Telecom Italia further bolstered gains as rumours emerged it could be an acquisition target. Returns were undermined by exposure to the banking and insurance sectors which did poorly as fears of a global recession gripped investors.

The ECB's corporate bond buying should support credit markets in the short term; however we remain mindful of the potential consequences of unconventional monetary stimulus measures over the longer term. Low interest rates and cost-cutting have allowed companies to continue being profitable, but this can not carry on indefinitely. Some companies have taken to issuing debt to fund shareholder-friendly activities, and although the practice is less prevalent in Europe, it highlights the need for careful security selection. As fundamentally-driven investors, some modest volatility should uncover opportunities given that we maintain high-conviction, long-term positions. Sterling supply is likely to remain muted as companies take advantage of extremely low euro zone borrowing rates. Uncertainty in the run-up to the UK referendum will also likely dampen sterling issuance.

April 2016

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

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP
UK Treasury 1.00% 07/09/2017	UK Treasury 2.00% 22/01/2016
US Treasury Inflation Indexed 1.00% 15/02/2046	UBS Group AG, FRN 6.87% Perpetual
Royal Bank of Scotland plc (The), FRN 9.50% 16/03/2022	Anheuser-Busch InBev SA 4.90% 01/02/2046
Prudential plc, FRN 11.37% 29/05/2039	Veolia Environnement SA, FRN 4.85% Perpetual
Intesa Sanpaolo SpA, FRN 7.70% Perpetual	William Hill plc 4.25% 05/06/2020
Barclays plc 3.65% 16/03/2025	UK Treasury 3.75% 07/09/2021
Western Digital Corp. 10.50% 01/04/2024	Valeant Pharmaceuticals International, Inc. 4.50% 15/05/2023
Numericable-SFR SAS 7.38% 01/05/2026	Imperial Tobacco Finance plc 4.25% 21/07/2025
Unitymedia Hessen GmbH & Co. KG 4.63% 15/02/2026	Priory Group No. 3 plc 8.88% 15/02/2019

AVIVA INVESTORS STRATEGIC BOND 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.
- 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.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	4,546	6,610,876	68.77
	15.10.14	5,160	7,248,322	71.19
	15.10.15	4,030	5,692,906	70.80
	15.04.16	3,335	4,709,743	70.81
Class 2	15.10.13	33,458	32,312,769	103.54
	15.10.14	126,663	118,167,935	107.19
	15.10.15	218,582	205,046,770	106.60
	15.04.16	254,266	238,497,032	106.61
Class 3	15.10.13	4	3,000	138.12
	15.10.14**	N/A	N/A	N/A

* Valued at bid market prices.

** Up to 22 January 2014 (date share class closed).

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.13	106,997	60,675,403	176.34
	15.10.14	119,488	63,171,744	189.15
	15.10.15	123,722	63,474,817	194.91
	15.04.16	179,067	90,315,157	198.27

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	65.57	58.61
	2012	68.42	60.96
	2013	70.21	67.52
	2014	72.70	70.22
	2015	74.23	70.83
	2016**	71.57	68.53
Class 2	2011	98.77	88.32
	2012	103.11	91.87
	2013	105.80	101.74
	2014	109.55	105.83
	2015	111.88	106.72
	2016**	107.87	103.21
Class 3	2010	131.73	117.86
	2011	137.59	122.52
	2012	141.21	135.78
	2013	142.77	141.26
	2014***	142.77	141.26

* Valued at mid market prices.

** Up to 15 April 2016.

*** Up to 22 January 2014 (date share class closed).

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 3	2011	150.82	136.49
	2012	169.59	143.95
	2013	180.26	168.85
	2014	192.34	180.32
	2015	199.25	192.32
	2016**	199.06	190.38

* Valued at mid market prices.

** Up to 15 April 2016.

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.13%	1.13%
Class 2	0.63%	0.63%
Class 3	0.33%	0.33%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	2.5744	40.11
	2012	2.7084	42.19
	2013	1.9927	31.04
	2014	2.0832	32.45
	2015	2.1107	32.88
	2016*	0.9731	15.16
Class 2	2011	4.1830	43.25
	2012	4.3913	45.40
	2013	3.4212	35.37
	2014	3.5710	36.92
	2015	3.6199	37.43
	2016*	1.6800	17.37
Class 3	2011	5.9911	46.42
	2012	6.2812	48.67
	2013	4.9312	38.21
	2014**	1.4440	11.19

* Up to 15 June 2016 (the interim distribution payment date).

** Up to 22 January 2014 (date share class closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2011	6.8234	47.21
	2012	7.4854	51.79
	2013	6.1020	42.22
	2014	6.6064	45.71
	2015	6.9417	48.03
	2016*	3.3198	22.97

* Up to 15 June 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 21.29% (20.63%)				
United Kingdom 15.23% (16.80%)				
UK Treasury 4.00% 07/09/2016	GBP	12,100,000	12,266	2.81
UK Treasury 1.75% 22/01/2017	GBP	15,000,000	15,151	3.47
UK Treasury 1.00% 07/09/2017	GBP	14,000,000	14,115	3.23
UK Treasury 5.00% 07/03/2018	GBP	12,100,000	13,172	3.02
UK Treasury 3.75% 07/09/2021	GBP	10,000,000	11,535	2.64
UK Treasury 6.00% 07/12/2028	GBP	188,000	282	0.06
			66,521	15.23
United States of America 6.06% (3.83%)				
US Treasury Inflation Indexed 0.38% 15/07/2023	USD	12,000,000	8,815	2.02
US Treasury Inflation Indexed 0.63% 15/01/2024	USD	12,000,000	8,887	2.04
US Treasury Inflation Indexed 1.00% 15/02/2046	USD	12,000,000	8,754	2.00
			26,456	6.06
Government Bonds total			92,977	21.29
Corporate Bonds 72.84% (71.06%)				
Australia 2.44% (2.72%)				
BHP Billiton Finance Ltd., FRN 6.50% 22/10/2077	GBP	3,300,000	3,335	0.77
BHP Billiton Finance USA Ltd., FRN 6.75% 19/10/2075	USD	3,733,000	2,669	0.61
Goodman Australia Finance Pty. Ltd., 9.75% 16/07/2018	GBP	4,000,000	4,641	1.06
			10,645	2.44
Belgium 0.59% (0.00%)				
Anheuser-Busch InBev SA/NV 2.00% 17/03/2028	EUR	3,115,000	2,597	0.59
			2,597	0.59
Canada 0.00% (0.87%)				
Cayman Islands 0.50% (0.62%)				
ERC Ireland Finance Ltd., FRN 6.16% 15/08/2016§	EUR	450,000	–	–
THPA Finance Ltd., Series B 8.24% 15/03/2028	GBP	1,805,000	2,184	0.50
			2,184	0.50
France 8.77% (10.16%)				
AXA SA, FRN 5.62% 16/01/2054	GBP	5,400,000	5,065	1.15
Credit Agricole SA, FRN 7.50% Perpetual	GBP	4,400,000	3,855	0.88
Electricite de France SA, FRN 6.00% Perpetual	GBP	6,000,000	5,533	1.27
Horizon Holdings I SASU 7.25% 01/08/2023	EUR	2,258,000	1,907	0.44
Lafarge SA 10.00% 30/05/2017	GBP	3,921,000	4,221	0.97
Numericable-SFR SAS 7.38% 01/05/2026	USD	6,000,000	4,319	0.99
Orange SA, FRN 5.87% Perpetual	GBP	6,000,000	6,143	1.41
RCI Banque SA 3.25% 25/04/2018	GBP	5,100,000	5,245	1.20
TOTAL SA, FRN 2.63% Perpetual	EUR	2,754,000	2,023	0.46
			38,311	8.77
Germany 3.43% (1.69%)				
HeidelbergCement AG 2.25% 30/03/2023	EUR	4,878,000	3,941	0.90
Paternoster Holding III GmbH 8.50% 15/02/2023	EUR	3,000,000	2,271	0.53
Pfleiderer GmbH 7.88% 01/08/2019	EUR	5,000,000	4,162	0.95
Unitymedia Hessen GmbH & Co. KG 4.63% 15/02/2026	EUR	5,544,000	4,585	1.05
			14,959	3.43
Hong Kong 0.55% (0.63%)				
CITIC Ltd., FRN 8.62% Perpetual	USD	3,000,000	2,382	0.55
			2,382	0.55
Ireland 1.35% (1.20%)				
Swiss Reinsurance Co. Ltd., FRN 6.37% 01/09/2024	USD	8,000,000	5,896	1.35
			5,896	1.35

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 4.46% (3.19%)				
Enel SpA, FRN 8.75% 24/09/2073	USD	10,000,000	8,003	1.83
Intesa Sanpaolo SpA, FRN 7.70% Perpetual	USD	7,500,000	4,827	1.11
Telecom Italia SpA 5.88% 19/05/2023	GBP	6,000,000	6,649	1.52
			19,479	4.46
Jersey 3.04% (3.31%)				
AA Bond Co. Ltd. 6.27% 02/07/2043	GBP	3,000,000	3,489	0.80
AA Bond Co. Ltd. 5.50% 31/07/2043	GBP	6,000,000	5,754	1.32
CPUK Finance Ltd. 7.00% 28/02/2042	GBP	2,800,000	2,910	0.66
Galaxy Finco Ltd. 7.88% 15/11/2021	GBP	1,150,000	1,135	0.26
			13,288	3.04
Luxembourg 2.28% (2.13%)				
Altice Luxembourg SA 7.25% 15/05/2022	EUR	5,000,000	3,997	0.92
Galapagos Holding SA 7.00% 15/06/2022	EUR	6,000,000	4,324	0.99
LSF9 Balta Issuer SA 7.75% 15/09/2022	EUR	1,924,000	1,625	0.37
			9,946	2.28
Mexico 1.41% (1.05%)				
America Movil SAB de CV, FRN 6.37% 06/09/2073	GBP	6,000,000	6,154	1.41
			6,154	1.41
Netherlands 6.24% (6.52%)				
Cooperatieve Rabobank UA 4.63% 23/05/2029	GBP	2,700,000	2,775	0.64
Fiat Chrysler Automobiles NV 3.75% 29/03/2024	EUR	4,426,000	3,546	0.81
Glasstank BV 8.50% 15/05/2019	EUR	6,000,000	4,440	1.02
Koninklijke KPN NV, FRN 6.87% 14/03/2073	GBP	5,500,000	5,729	1.31
Petrobras Global Finance BV 5.38% 01/10/2029	GBP	2,300,000	1,495	0.34
Telefonica Europe BV, FRN 6.75% Perpetual	GBP	7,000,000	7,128	1.63
UPC Holding BV 6.75% 15/03/2023	EUR	2,500,000	2,146	0.49
			27,259	6.24
South Africa 0.15% (0.20%)				
Transnet SOC Ltd. 13.50% 18/04/2028	ZAR	12,000,000	647	0.15
			647	0.15
United Kingdom 31.37% (30.91%)				
Anglian Water Osprey Financing plc 7.00% 31/01/2018	GBP	4,500,000	4,854	1.11
Aviva plc, FRN 5.13% 04/06/2050 [†]	GBP	5,500,000	4,915	1.13
Barclays plc 3.65% 16/03/2025	USD	7,000,000	4,665	1.07
Care UK Health & Social Care plc, FRN 5.59% 15/07/2019	GBP	4,350,000	3,701	0.85
Cattles Ltd. 7.13% 05/07/2017 [§]	GBP	500,000	10	–
Crh Finance UK plc 4.13% 02/12/2029	GBP	1,233,000	1,322	0.30
Debenhams plc 5.25% 15/07/2021	GBP	3,300,000	3,347	0.77
Eversholt Funding plc 6.70% 22/02/2035	GBP	1,900,000	2,499	0.57
F&C Finance plc 9.00% 20/12/2016	GBP	1,840,000	1,917	0.44
First Hydro Finance plc 9.00% 31/07/2021	GBP	1,100,000	1,444	0.33
Firstgroup plc 6.88% 18/09/2024	GBP	4,000,000	4,871	1.12
Greene King Finance plc, Series B1 5.70% 15/12/2034	GBP	5,477,000	4,929	1.13
HSBC Holdings plc 6.75% 11/09/2028	GBP	6,000,000	6,962	1.59
Imperial Brands Finance plc 9.00% 17/02/2022	GBP	4,400,000	5,929	1.36
Investec Bank plc 9.63% 17/02/2022	GBP	4,000,000	4,672	1.07
Jaguar Land Rover Automotive plc 5.00% 15/02/2022	GBP	2,750,000	2,798	0.64
Keystone Financing plc 9.50% 15/10/2019	GBP	3,000,000	3,080	0.71
Legal & General Group plc, FRN 10.00% 23/07/2041	GBP	5,000,000	6,260	1.43
Lloyds Bank plc, FRN 10.75% 16/12/2021	GBP	4,000,000	4,209	0.96
Lloyds Bank plc 7.63% 22/04/2025	GBP	2,243,000	2,770	0.63
Matalan Finance plc 6.88% 01/06/2019	GBP	3,513,000	2,889	0.66

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mitchells & Butlers Finance plc, FRN, Series D1 2.72% 15/06/2036	GBP	4,000,000	3,020	0.69
New Look Senior Issuer plc 8.00% 01/07/2023	GBP	5,400,000	5,166	1.18
Paragon Group of Cos. plc (The), FRN 3.73% 20/04/2017	GBP	4,000,000	3,970	0.91
Principality Building Society, FRN 1.59% 08/07/2016	GBP	1,350,000	1,336	0.31
Prudential plc, FRN 11.37% 29/05/2039	GBP	4,500,000	5,537	1.27
RELX Investments plc 2.75% 01/08/2019	GBP	6,100,000	6,319	1.45
Royal Bank of Scotland plc (The), FRN 9.50% 16/03/2022	USD	8,000,000	5,961	1.37
RSA Insurance Group plc, FRN 9.37% 20/05/2039	GBP	5,500,000	6,364	1.46
Silverstone Master Issuer plc, FRN 5.06% 21/01/2055	GBP	3,000,000	3,053	0.70
Spirit Issuer plc 5.47% 28/12/2028	GBP	3,500,000	3,493	0.80
Standard Chartered plc 5.13% 06/06/2034	GBP	2,414,000	2,065	0.47
Travis Perkins plc 4.38% 15/09/2021	GBP	5,500,000	5,548	1.27
Virgin Media Secured Finance plc 5.50% 15/01/2025	GBP	7,200,000	7,099	1.62
			136,974	31.37
United States of America 6.26% (5.42%)				
AT&T, Inc. 4.38% 14/09/2029	GBP	4,400,000	4,790	1.10
AT&T, Inc. 4.25% 01/06/2043	GBP	5,000,000	5,052	1.15
Chemours Co. (The) 6.13% 15/05/2023	EUR	7,500,000	5,155	1.18
Citigroup, Inc. 4.50% 03/03/2031	GBP	3,000,000	3,072	0.70
FedEx Corp. 4.55% 01/04/2046	USD	2,255,000	1,651	0.38
Sprint Corp. 7.25% 15/09/2021	USD	6,000,000	3,361	0.77
Western Digital Corp. 10.50% 01/04/2024	USD	6,200,000	4,272	0.98
			27,353	6.26
Corporate Bonds total			318,074	72.84
Swaps 0.00% (0.00%)				
Credit Default Swap Buy France Government Bond OAT 4.25% 25/04/2019 20/12/2016	USD	5,600,000	(6)	–
Swaps total			(6)	–
Forward Currency Contracts 0.31% (0.08%)				
Buy EUR 1,358,000 sell GBP 1,086,152 dated 14/07/2016			(4)	–
Buy GBP 49,253,181 sell EUR 60,782,000 dated 14/07/2016			816	0.19
Buy GBP 75,294,766 sell USD 106,066,000 dated 14/07/2016			553	0.13
Buy GBP 746,933 sell USD 1,062,000 dated 14/07/2016			(2)	–
Buy GBP 639,913 sell ZAR 14,016,000 dated 14/07/2016			(27)	(0.01)
Buy USD 23,228 sell ARS 367,000 dated 14/07/2016			–	–
Forward Currency Contracts total			1,336	0.31
Futures (0.09)% ((0.01)%)				
Euro-bund 08/06/2016	EUR	(37)	(63)	(0.01)
Long Gilt 28/06/2016	GBP	(101)	20	–
US 10 Year Note 21/06/2016	USD	(326)	(298)	(0.07)
US Ultra Bond 21/06/2016	USD	(12)	(42)	(0.01)
Futures total			(383)	(0.09)
Liquidity Funds 3.92% (8.57%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP+	GBP	17,100,000	17,100	3.92
Liquidity Funds total			17,100	3.92
Investment assets (including investment liabilities)			429,098	98.27
Net other assets			7,570	1.73
Net assets			436,668	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

§ Security is currently in default.

† Investment in Aviva Group.

+ Investment managed by a related party.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment grade*	229,013	52.43
– Below investment grade	174,232	39.91
– Unrated	7,806	1.79
Debt securities total	411,051	94.13

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital (losses)/gains		(45)		8,925
Revenue	8,564		6,918	
Expenses	(986)		(755)	
Net revenue before taxation	7,578		6,163	
Taxation	(29)		–	
Net revenue after taxation		7,549		6,163
Total return before distributions		7,504		15,088
Distributions		(7,549)		(6,163)
Change in net assets attributable to shareholders from investment activities		(45)		8,925

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		346,334		251,311
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	94,314		63,341	
Amounts payable on cancellation of shares	(6,709)		(5,346)	
		87,605		57,995
Dilution levy		209		5
Change in net assets attributable to shareholders from investment activities (see above)		(45)		8,925
Retained distribution on accumulation shares		2,564		2,145
Unclaimed distribution monies		1		–
Closing net assets attributable to shareholders		436,668		320,381

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £346,334,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	Restated* As at 15.10.15 £000
Assets:		
Investments	429,540	344,061
Current assets:		
Debtors	8,264	6,259
Cash and bank balances	3,775	4,889
Total assets	441,579	355,209
Liabilities:		
Investment liabilities	(442)	(76)
Creditors:		
Distribution payable	(3,413)	(3,329)
Other creditors	(1,056)	(5,470)
Total liabilities	(4,911)	(8,875)
Net assets attributable to shareholders	436,668	346,334

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

* There has been no change to the financial position or financial performance of the Fund as a result of preparing these statements in accordance with SORP 2014 rather than SORP 2010. However, as a result of this change certain comparative items have been restated in the Financial Statements as set out below.

Balance Sheet

The Income tax withheld on distributions of £1,365,000 is now included within 'Distribution payable', whereas under SORP 2010 this was included within 'Creditors'.

AVIVA INVESTORS EUROPEAN EQUITY FUND

INVESTMENT OBJECTIVE

Long term capital appreciation.

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

The Fund delivered a total return of 10.80 per cent (share class A), net of fees, compared to an average return of 5.63 per cent for its peer group the Investment Association Europe excluding UK sector. The Fund's benchmark, the FTSE® AW Europe ex UK Index, returned -3.28 per cent.

Several of the Fund's holdings in technology stocks, including Temenos, SAP and Infineon Technologies, performed well. Swiss banking-software firm Temenos gained on earnings upgrades as full-year results highlighted strong year-on-year growth in licensing revenues. German business software provider SAP reported impressive fourth quarter results, with rapid growth in cloud computing services. Third quarter results from German semiconductor firm Infineon Technologies exceeded forecasts, with rising demand for power management chips, while the company has also developed sensors for the autos market. In the healthcare sector, the Fund's sizeable holding in Genmab performed well after the US Food and Drug Administration approved the Danish biotech firm's treatment for multiple myeloma, a form of blood cancer.

The Fund's limited exposure to consumer staples, and the food and beverages sectors in particular, was detrimental as stocks with relatively predictable earnings were favoured when equity markets became increasingly volatile during the opening weeks of 2016.

The Fund participated in the Initial Public Offering (IPO) of shares in Dutch bank ABN Amro, which performed well following flotation. We have limited exposure to banks owing to the sector's poor profitability record, however we acquired a holding in ABN Amro for its focus on the strongly growing Dutch economy and the bank's favourable capital ratios.

Another key addition was Orange, the French telecom operator. Orange's trading performance has been improving with a return to growth in sales and profits, as its mobile and fixed networks are gaining new subscribers.

We assess investment opportunities on each company's individual merits rather than on a market view. Nonetheless we are cautiously optimistic on the medium-term prospects for European equities. The latest surveys suggest the European economic outlook is improving, and we expect the region to grow at a steady but modest rate, supported by stimulus from the European Central Bank.

April 2016

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

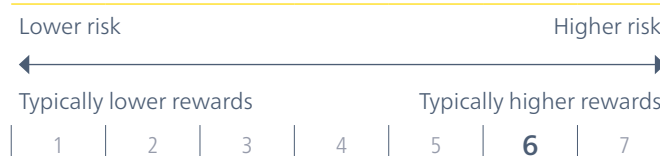
Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value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

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Material Portfolio Changes

Purchases	Sales
Intesa Sanpaolo SpA	SAP SE
Orange SA	Novo Nordisk A/S 'B'
ABN AMRO Group NV, CVA	Genmab A/S
Aviva Investors Sterling Liquidity Fund , Class 3, Income shares, GBP	Sanofi
SAP SE	Aviva Investors Sterling Liquidity Fund , Class 3, Income shares, GBP
Stroer SE & Co. KGaA	Roche Holding AG
Continental AG	BNP Paribas SA
Amundi SA	ING Groep NV, CVA
Temenos Group AG	Skyepharma plc
Anima Holding SpA	Fresenius SE & Co. KGaA

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.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1 (Acc)	15.10.13	115,591	77,873,783	148.43
	15.10.14	101,198	70,960,046	142.61
	15.10.15	109,092	64,198,426	169.93
	15.04.16	106,326	56,278,500	188.93
Class 2 (Acc)	15.10.13	1,421	616,988	230.32
	15.10.14	2,851	1,286,685	221.61
	15.10.15	7,370	2,786,918	264.46
	15.04.16	24,621	8,367,747	294.24
Class 3	15.10.13	18,229	7,429,267	245.37
	15.10.14	14,697	6,270,711	234.37
	15.10.15	16,138	5,822,213	277.18
	15.04.16	16,117	5,229,069	308.21
Class A (Acc)	15.10.13	15,259	10,300,042	148.14
	15.10.14	12,647	8,943,894	141.40
	15.10.15	12,335	7,368,603	167.40
	15.04.16	12,024	6,482,084	185.50

* Valued at bid market prices.

Share Price Record

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2011	129.76	93.79
	2012	123.80	97.36
	2013	154.22	123.90
	2014	160.57	138.31
	2015	187.70	155.24
	2016**	190.99	166.73
Class 2 (Acc)	2011	200.71	145.16
	2012	191.86	150.84
	2013	239.37	192.02
	2014	249.29	214.92
	2015	292.22	241.31
	2016**	297.45	259.60
Class 3	2011	222.95	160.62
	2012	207.16	164.90
	2013	255.26	207.35
	2014	266.09	227.24
	2015	306.62	255.42
	2016**	312.56	272.56
Class A (Acc)	2011	131.63	94.90
	2012	124.20	98.07
	2013	153.72	124.28
	2014	159.84	137.14
	2015	184.66	153.69
	2016**	187.53	163.89

* Valued at mid market prices.

** Up to 15 April 2016.

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.00%	1.00%
Class 2	0.84%	0.85%
Class 3	0.34%	0.35%
Class A	1.64%	1.65%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Acc)	2011	1.4452	11.83
	2012	1.6458	13.47
	2013	1.6117	13.19
	2014	0.7553	6.18
	2015	1.2322	10.09
	2016*	0.0000	0.00
Class 2 (Acc)	2011	2.4838	11.81
	2012	2.7939	13.29
	2013	2.8264	13.44
	2014	1.6227	7.72
	2015	2.3923	11.38
	2016*	0.3582	1.70
Class 3	2011	3.7149	19.67
	2012	4.0318	21.35
	2013	4.1725	22.09
	2014	2.9249	15.49
	2015	3.8644	20.46
	2016*	0.9716	5.14
Class A (Acc)	2011	0.7143	5.75
	2012	0.9091	7.32
	2013	0.7390	5.95
	2014	0.0000	0.00
	2015	0.1001	0.81
	2016*	0.0000	0.00

* Up to 15 June 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.80% (97.55%)				
Belgium 5.09% (5.08%)				
Ablynx NV	EUR	117,833	1,278	0.80
Biocartis NV	EUR	237,562	1,938	1.22
Bone Therapeutics SA	EUR	102,048	1,427	0.90
Celyad SA	EUR	12,694	420	0.26
Ontex Group NV	EUR	137,723	3,034	1.91
			8,097	5.09
Denmark 3.17% (7.96%)				
Bavarian Nordic A/S	DKK	33,870	927	0.58
Chr Hansen Holding A/S	DKK	39,186	1,732	1.09
Novozymes A/S 'B'	DKK	76,122	2,376	1.50
			5,035	3.17
Finland 2.08% (1.69%)				
Kone OYJ 'B'	EUR	99,033	3,315	2.08
			3,315	2.08
France 21.97% (20.89%)				
Abivax SA	EUR	19,465	167	0.11
Amplitude Surgical SAS	EUR	358,807	956	0.60
Amundi SA	EUR	52,241	1,670	1.05
Bureau Veritas SA	EUR	169,664	2,771	1.74
Coface SA	EUR	198,988	1,146	0.72
Essilor International SA	EUR	20,647	1,785	1.12
Legrand SA	EUR	80,766	3,203	2.01
Orange SA	EUR	300,649	3,623	2.28
OSE Pharma SA	EUR	56,605	313	0.20
Pernod Ricard SA	EUR	41,720	3,311	2.08
Publicis Groupe SA	EUR	74,658	3,700	2.33
Rexel SA	EUR	225,570	2,138	1.34
Schneider Electric SE	EUR	84,152	3,791	2.38
Sodexo SA	EUR	29,399	2,177	1.37
SPIE SA	EUR	164,657	2,301	1.45
TxCell SA	EUR	32,468	145	0.09
Worldline SA	EUR	97,017	1,747	1.10
			34,944	21.97
Germany 19.95% (18.95%)				
Bayer AG	EUR	64,719	5,423	3.41
Brenntag AG	EUR	51,934	2,101	1.32
Continental AG	EUR	24,972	3,779	2.38
Deutsche Boerse AG	EUR	60,113	3,453	2.17
Fresenius SE & Co. KGaA	EUR	32,474	1,665	1.05
Infineon Technologies AG	EUR	287,731	2,845	1.79
Medigene AG	EUR	198,460	1,227	0.77
Probiodrug AG	EUR	29,717	513	0.32
SAP SE	EUR	113,339	6,292	3.95
Stroeer SE & Co. KGaA	EUR	46,958	2,040	1.28
United Internet AG	EUR	68,974	2,407	1.51
			31,745	19.95
Ireland 6.74% (6.72%)				
Glanbia plc	EUR	174,463	2,409	1.51
Kerry Group plc 'A'	EUR	39,803	2,573	1.62
Malin Corp. plc	EUR	108,876	1,212	0.76
Paddy Power Betfair plc	EUR	21,506	2,077	1.31
Ryanair Holdings plc	EUR	235,560	2,456	1.54
			10,727	6.74

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 5.71% (3.96%)				
Anima Holding SpA	EUR	665,105	3,146	1.98
Cerved Information Solutions SpA	EUR	292,566	1,709	1.07
Intesa Sanpaolo SpA	EUR	1,806,816	3,473	2.18
Newron Pharmaceuticals SpA	CHF	56,523	756	0.48
			9,084	5.71
Luxembourg 0.98% (0.69%)				
Stabilus SA	EUR	43,671	1,566	0.98
			1,566	0.98
Netherlands 10.77% (8.43%)				
ABN AMRO Group NV, CVA	EUR	239,144	3,534	2.22
ASML Holding NV	EUR	56,744	3,982	2.50
IMCD Group NV	EUR	66,261	1,854	1.17
Intertrust NV	EUR	126,609	1,741	1.09
Kiadis Pharma NV	EUR	88,147	762	0.48
Unilever NV, CVA	EUR	164,832	5,264	3.31
			17,137	10.77
Norway 0.12% (0.07%)				
Nordic Nanovector ASA	NOK	90,093	189	0.12
			189	0.12
Spain 4.15% (3.83%)				
Amadeus IT Holding SA 'A'	EUR	102,501	3,207	2.02
Bankinter SA	EUR	670,046	3,393	2.13
			6,600	4.15
Sweden 1.69% (1.37%)				
Coor Service Management Holding AB	SEK	536,479	1,802	1.13
Tobii AB	SEK	176,000	887	0.56
			2,689	1.69
Switzerland 13.98% (14.25%)				
Basilea Pharmaceutica AG	CHF	11,885	649	0.41
Cie Financiere Richemont SA	CHF	72,215	3,359	2.11
Evolva Holding SA	CHF	1,870,905	941	0.59
GeNeuro SA	EUR	27,553	268	0.17
Roche Holding AG	CHF	38,442	6,910	4.34
Syngenta AG	CHF	13,111	3,874	2.44
Temenos Group AG	CHF	162,539	6,235	3.92
			22,236	13.98
United Kingdom 2.40% (3.66%)				
4d pharma plc [#]	GBP	118,418	1,119	0.70
Advanced Oncotherapy plc [#]	GBP	7,848,474	530	0.33
Avacta Group plc [#]	GBP	264,154	280	0.18
ImmuPharma plc [#]	GBP	528,471	129	0.08
Oxford Biomedica plc	GBP	11,016,178	551	0.35
Oxford Pharmascience Group plc [#]	GBP	5,178,000	220	0.14
ReNeuron Group plc [#]	GBP	5,507,392	165	0.10
Silence Therapeutics plc [#]	GBP	170,654	200	0.13
Verona Pharma plc [#]	GBP	18,701,411	627	0.39
			3,821	2.40
Equities total			157,185	98.80
Investment assets			157,185	98.80
Net other assets			1,903	1.20
Net assets			159,088	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

[#] Security traded on another regulated market.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		16,149		35,712
Revenue	740		755	
Expenses	(755)		(709)	
Net (expense)/revenue before taxation	(15)		46	
Taxation	32		(51)	
Net revenue/(expense) after taxation		17		(5)
Total return before distributions		16,166		35,707
Distributions		(84)		(57)
Change in net assets attributable to shareholders from investment activities		16,082		35,650

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		144,935		131,393
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,508		902	
Amounts payable on cancellation of shares	(6,467)		(7,580)	
		(1,959)		(6,678)
Change in net assets attributable to shareholders from investment activities (see above)		16,082		35,650
Retained distribution on accumulation shares		30		4
Closing net assets attributable to shareholders		159,088		160,369

The Statement of Recommended Practice (2010) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £144,935,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	As at 15.10.15 £000
Assets:		
Investments	157,185	141,383
Current assets:		
Debtors	494	1,092
Cash and bank balances	2,054	4,757
Total assets	159,733	147,232
Liabilities:		
Creditors:		
Distribution payable	(51)	(176)
Other creditors	(594)	(2,121)
Total liabilities	(645)	(2,297)
Net assets attributable to shareholders	159,088	144,935

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

The Fund (share class 1) delivered a total return of 11.0 per cent net of fees. The Fund's benchmark, the FTSE® World ex UK index, returned 10.86 per cent. The sector average return generated by the Fund's peer group, the Investment Association Global (equity) sector was 8.19 per cent.

Although equities have been volatile over the review period, recording heavy losses during the opening weeks of 2016 on concerns over the economic outlook for China and further weakness in commodity markets, international markets have gained ground. The weakness of sterling meant that returns for UK-based investors were substantially enhanced. The strength of the dollar enhanced returns from US equities, as investors had largely anticipated the US Federal Reserve's decision to raise interest rates. Recent US economic indicators have been encouraging although corporate earnings announcements revealed that the strengthening dollar remains a significant impediment for revenue growth, and companies continue to place a strong emphasis on cost cutting to maintain profit margins. In Europe, a backdrop of sluggish economic growth has meant that companies have struggled to deliver revenue growth. Although the yen also strengthened against sterling, this was insufficient to offset losses from Japanese equities, while it has put further pressure on international earnings for Japan's exporting companies. The Bank of Japan's unexpected decision in January to adopt the unorthodox policy of negative interest rates, aimed at reviving the domestic economy, triggered a sharp sell-off in financial stocks. Although the mainland Chinese market has been highly volatile, the smaller Asia Pacific markets have performed well, with a strong contribution from currency movements.

After a very shaky start to 2016, equity markets have stabilised in recent months, although the rebound in share prices cannot be attributed to markedly improving global economic prospects. However, fears of recession have faded and the outlook is for ongoing growth, albeit modest with headwinds in some quarters, notably China and the euro zone.

April 2016

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

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

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Material Portfolio Changes

Purchases	Sales
Synchrony Financial	Synchrony Financial
Microsoft Corp.	Apple, Inc.
Broadcom Ltd.	Precision Castparts Corp.
Toyota Motor Corp.	Broadcom Ltd.
Extra Space Storage, Inc., REIT	Microsoft Corp.
UDR, Inc., REIT	Exxon Mobil Corp.
Acuity Brands, Inc.	Wells Fargo & Co.
ServiceNow, Inc.	Gilead Sciences, Inc.
Nasdaq, Inc.	Chubb Ltd.
E*TRADE Financial Corp.	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.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	107,964	108,263,428	99.72
	15.10.14	91,751	88,457,862	103.72
	15.10.15	79,707	72,272,560	110.29
	15.04.16	63,335	51,734,726	122.42
Class 2	15.10.13	26,569	25,487,007	104.24
	15.10.14	36,240	33,189,797	109.19
	15.10.15	42,716	36,538,278	116.91
	15.04.16	56,830	43,662,386	130.16
Class 3	15.10.13	253,562	125,603,510	201.87
	15.10.14	265,108	125,373,077	211.45
	15.10.15	274,962	121,448,624	226.40
	15.04.16	294,780	116,949,911	252.06

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	85.26	68.98
	2012	84.29	75.34
	2013	102.31	84.02
	2014	113.86	96.36
	2015	124.70	103.43
	2016**	122.98	104.07
	Class 2	2011	88.02
2012		87.61	78.09
2013		107.02	87.35
2014		119.95	100.95
2015		131.72	109.53
2016**		130.75	110.57
Class 3		2011	169.86
	2012	169.67	151.03
	2013	207.25	169.16
	2014	232.29	195.49
	2015	255.09	212.12
	2016**	253.21	214.12

* Valued at mid market prices.

** Up to 15 April 2016.

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	0.67%**	0.96%
Class 2	0.27%	0.26%
Class 3	0.27%	0.26%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

** Please note that with effect from 8 February 2016, the Annual Management Charge on shareclass 1 was reduced from 0.90% to 0.60%.

Revenue Record

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011.

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	1.0837	13.05
	2012	1.1337	13.65
	2013	1.1448	13.79
	2014	1.1544	13.90
	2015	1.2271	14.78
	2016*	0.6674	8.04
	Class 2	2011	1.4856
2012		1.5470	18.09
2013		1.8431	21.55
2014		1.9711	23.05
2015		2.1440	25.07
2016*		1.0648	12.45
Class 3		2011	3.2570
	2012	3.3891	20.56
	2013	3.6219	21.97
	2014	3.8184	23.16
	2015	4.1520	25.19
	2016*	2.0617	12.51

* Up to 15 June 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.47% (98.85%)				
Australia 2.72% (2.62%)				
Adelaide Brighton Ltd.	AUD	10,140	28	0.01
AGL Energy Ltd.	AUD	12,320	122	0.03
ALS Ltd.	AUD	7,200	17	–
Alumina Ltd.	AUD	51,533	38	0.01
Amcor Ltd.	AUD	21,284	171	0.04
AMP Ltd.	AUD	51,927	163	0.04
Ansell Ltd.	AUD	2,533	27	0.01
APA Group	AUD	20,770	98	0.02
Aristocrat Leisure Ltd.	AUD	9,600	53	0.01
Asciano Ltd.	AUD	11,020	53	0.01
ASX Ltd.	AUD	3,389	80	0.02
Aurizon Holdings Ltd.	AUD	37,030	82	0.02
AusNet Services	AUD	33,780	28	0.01
Australia & New Zealand Banking Group Ltd.	AUD	51,970	674	0.16
Bank of Queensland Ltd.	AUD	6,000	37	0.01
Bendigo & Adelaide Bank Ltd.	AUD	7,850	38	0.01
BHP Billiton Ltd.	AUD	57,348	601	0.15
BlueScope Steel Ltd.	AUD	11,008	40	0.01
Boral Ltd.	AUD	15,000	52	0.01
Brambles Ltd.	AUD	28,016	184	0.04
Caltex Australia Ltd.	AUD	5,140	89	0.02
Challenger Ltd.	AUD	9,640	47	0.01
CIMIC Group Ltd.	AUD	2,032	40	0.01
Coca-Cola Amatil Ltd.	AUD	10,855	51	0.01
Cochlear Ltd.	AUD	1,100	63	0.02
Commonwealth Bank of Australia	AUD	30,417	1,239	0.30
Computershare Ltd.	AUD	9,160	50	0.01
Crown Resorts Ltd.	AUD	6,160	39	0.01
CSL Ltd.	AUD	8,270	457	0.11
CSR Ltd.	AUD	9,183	17	–
Dexus Property Group, REIT	AUD	15,462	68	0.02
Downer EDI Ltd.	AUD	8,460	17	–
DUJET Group	AUD	42,320	51	0.01
DuluxGroup Ltd.	AUD	7,621	25	0.01
Fairfax Media Ltd.	AUD	45,120	19	–
Flight Centre Travel Group Ltd.	AUD	940	21	0.01
Fortescue Metals Group Ltd.	AUD	32,140	53	0.01
Goodman Group, REIT	AUD	31,556	115	0.03
GPT Group (The), REIT	AUD	31,580	84	0.02
Harvey Norman Holdings Ltd.	AUD	9,810	24	0.01
Healthscope Ltd.	AUD	27,390	40	0.01
Iluka Resources Ltd.	AUD	8,500	27	0.01
Incitec Pivot Ltd.	AUD	31,150	51	0.01
Insurance Australia Group Ltd.	AUD	44,680	136	0.03
IOOF Holdings Ltd.	AUD	5,010	24	0.01
LendLease Group	AUD	10,845	77	0.02
Macquarie Atlas Roads Group	AUD	7,700	20	0.01
Macquarie Group Ltd.	AUD	5,747	205	0.05
Medibank Pvt Ltd.	AUD	48,130	81	0.02
Metcash Ltd.	AUD	16,080	15	–
Mirvac Group, REIT	AUD	64,294	68	0.02
National Australia Bank Ltd.	AUD	46,769	681	0.16
New Hope Corp. Ltd.	AUD	5,220	4	–
Newcrest Mining Ltd.	AUD	13,042	125	0.03
Nufarm Ltd.	AUD	3,800	15	–
Orica Ltd.	AUD	6,421	54	0.01
Origin Energy Ltd.	AUD	32,043	87	0.02
Orora Ltd.	AUD	23,404	32	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
OZ Minerals Ltd.	AUD	6,611	19	0.01
Perpetual Ltd.	AUD	810	19	–
Platinum Asset Management Ltd.	AUD	4,430	15	–
Qantas Airways Ltd.	AUD	18,573	41	0.01
QBE Insurance Group Ltd.	AUD	24,840	155	0.04
Ramsay Health Care Ltd.	AUD	2,380	80	0.02
REA Group Ltd.	AUD	980	28	0.01
Recall Holdings Ltd.	AUD	6,127	27	0.01
Rio Tinto Ltd.	AUD	7,690	202	0.05
Santos Ltd.	AUD	30,605	69	0.02
Scentre Group, REIT	AUD	91,867	227	0.06
SEEK Ltd.	AUD	6,770	57	0.01
Seven West Media Ltd.	AUD	5,850	3	–
Shopping Centres Australasia Property Group, REIT	AUD	11,439	14	–
Sims Metal Management Ltd.	AUD	3,800	19	–
Sonic Healthcare Ltd.	AUD	7,800	80	0.02
South32 Ltd.	AUD	101,388	85	0.02
Star Entertainment Grp Ltd. (The)	AUD	16,210	51	0.01
Stockland, REIT	AUD	43,400	101	0.02
Suncorp Group Ltd.	AUD	21,665	146	0.04
Sydney Airport	AUD	20,979	77	0.02
Tabcorp Holdings Ltd.	AUD	14,224	35	0.01
Tatts Group Ltd.	AUD	26,720	55	0.01
Telstra Corp. Ltd.	AUD	77,880	222	0.05
TPG Telecom Ltd.	AUD	6,100	37	0.01
Transurban Group	AUD	36,739	226	0.05
Treasury Wine Estates Ltd.	AUD	12,408	64	0.02
Vicinity Centres, REIT	USD	58,981	103	0.03
Wesfarmers Ltd.	AUD	20,296	459	0.11
Westfield Corp., REIT	AUD	35,510	194	0.05
Westpac Banking Corp.	AUD	59,475	999	0.24
Whitehaven Coal Ltd.	AUD	14,860	6	–
Woodside Petroleum Ltd.	AUD	12,910	184	0.04
Woolworths Ltd.	AUD	22,549	272	0.07
WorleyParsons Ltd.	AUD	4,630	16	–
			11,284	2.72
Austria 0.07% (0.08%)				
ANDRITZ AG	EUR	1,360	52	0.01
Erste Group Bank AG	EUR	5,385	109	0.03
Immoeast AG NPV Rights Perpetual^	EUR	12,600	–	–
OMV AG	EUR	2,480	50	0.01
Raiffeisen Bank International AG	EUR	1,270	14	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	895	14	–
voestalpine AG	EUR	2,260	54	0.01
			293	0.07
Belgium 0.55% (0.52%)				
Ageas	EUR	3,600	100	0.02
Anheuser-Busch InBev SA/NV	EUR	14,600	1,305	0.31
bpost SA	EUR	1,910	37	0.01
Colruyt SA	EUR	1,100	46	0.01
Delhaize Group	EUR	1,984	146	0.04
Groupe Bruxelles Lambert SA	EUR	1,492	91	0.02
KBC Groep NV	EUR	4,690	179	0.04
Proximus SADP	EUR	2,650	64	0.02
Solvay SA	EUR	1,325	93	0.02
Telenet Group Holding NV	EUR	950	34	0.01
UCB SA	EUR	2,160	119	0.03
Umicore SA	EUR	1,870	68	0.02
			2,282	0.55

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Bermuda 0.40% (0.50%)				
Arch Capital Group Ltd.	USD	2,000	99	0.02
Axis Capital Holdings Ltd.	USD	1,670	65	0.02
Brightoil Petroleum Holdings Ltd.	HKD	43,000	10	–
Bunge Ltd.	USD	2,530	101	0.03
Cafe de Coral Holdings Ltd.	HKD	8,000	17	0.01
Cheung Kong Infrastructure Holdings Ltd.	HKD	9,910	66	0.02
Esprit Holdings Ltd.	HKD	41,038	26	0.01
Everest Re Group Ltd.	USD	760	106	0.03
First Pacific Co. Ltd.	HKD	38,150	17	–
Global Brands Group Holding Ltd.	HKD	120,600	10	–
Great Eagle Holdings Ltd.	HKD	6,000	16	–
Hongkong Land Holdings Ltd.	USD	21,900	97	0.02
Huabao International Holdings Ltd.	HKD	38,000	10	–
Invesco Ltd.	USD	7,570	167	0.04
Jardine Matheson Holdings Ltd.	USD	4,400	181	0.04
Jardine Strategic Holdings Ltd.	USD	4,200	91	0.02
Johnson Electric Holdings Ltd.	HKD	6,000	13	–
Kerry Logistics Network Ltd.	HKD	10,500	10	–
Kerry Properties Ltd.	HKD	14,000	28	0.01
Li & Fung Ltd.	HKD	106,600	47	0.01
Marvell Technology Group Ltd.	USD	7,285	54	0.01
Noble Group Ltd.	SGD	76,000	17	–
Norwegian Cruise Line Holdings Ltd.	USD	3,020	116	0.03
NWS Holdings Ltd.	HKD	22,000	24	0.01
Orient Overseas International Ltd.	HKD	5,000	14	–
RenaissanceRe Holdings Ltd.	USD	790	65	0.02
Shangri-La Asia Ltd.	HKD	20,147	17	–
Signet Jewelers Ltd.	USD	1,400	111	0.03
VTech Holdings Ltd.	HKD	2,900	23	0.01
Yue Yuen Industrial Holdings Ltd.	HKD	15,500	39	0.01
			1,657	0.40
Brazil 0.80% (0.68%)				
AES Tiete Energia SA	BRL	2,980	10	–
Ambev SA, ADR	USD	67,500	253	0.06
Ambev SA	BRL	18,511	70	0.02
Banco Bradesco SA	BRL	9,312	60	0.01
Banco Bradesco SA, ADR Preference	USD	44,993	259	0.06
Banco do Brasil SA	BRL	13,410	60	0.01
BB Seguridade Participacoes SA	BRL	9,200	61	0.01
BM&FBovespa SA – Bolsa de Valores Mercadorias e Futuros	BRL	30,000	103	0.03
BR Malls Participacoes SA	BRL	9,650	31	0.01
Braskem SA Preference 'A'	BRL	2,900	14	–
BRF SA	BRL	16,730	163	0.04
CCR SA	BRL	17,420	52	0.01
Centrais Eletricas Brasileiras SA	BRL	11,810	16	–
Centrais Eletricas Brasileiras SA Preference 'B'	BRL	4,920	11	–
CETIP SA – Mercados Organizados	BRL	5,479	46	0.01
Cia Brasileira de Distribuicao Preference	BRL	2,900	31	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	6,540	32	0.01
Cia Energetica de Minas Gerais, ADR Preference	USD	15,368	23	0.01
Cia Energetica de Sao Paulo Preference 'B'	BRL	3,410	11	–
Cia Paranaense de Energia Preference	BRL	2,770	16	–
Cia Siderurgica Nacional SA, ADR	USD	14,380	33	0.01
Cielo SA	BRL	19,603	132	0.03
Cosan SA Industria e Comercio	BRL	3,530	22	0.01
CPFL Energia SA	BRL	5,882	23	0.01
Duratex SA, Receipts	BRL	226	–	–
EDP – Energias do Brasil SA	BRL	4,140	10	–
Embraer SA, ADR	USD	3,500	61	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Fibria Celulose SA	BRL	4,050	25	0.01
Gerdau SA, ADR Preference	USD	17,300	26	0.01
Hypermarcas SA	BRL	6,830	41	0.01
Itau Unibanco Holding SA, ADR Preference	USD	54,155	356	0.09
Itausa – Investimentos Itau SA Preference	BRL	68,257	118	0.03
JBS SA	BRL	16,450	33	0.01
Klabin SA	BRL	8,500	28	0.01
Kroton Educacional SA	BRL	30,500	74	0.02
Localiza Rent a Car SA	BRL	2,900	19	–
Lojas Americanas SA Preference	BRL	12,900	42	0.01
Lojas Renner SA	BRL	13,150	58	0.01
M Dias Branco SA	BRL	900	14	–
Multiplan Empreendimentos Imobiliarios SA	BRL	1,800	20	–
Natura Cosméticos SA	BRL	4,600	27	0.01
Petroleo Brasileiro SA	BRL	75,450	176	0.04
Petroleo Brasileiro SA Preference	BRL	78,210	145	0.04
Porto Seguro SA	BRL	1,840	11	–
Raia Drogasil SA	BRL	5,000	54	0.01
Telefonica Brasil SA, ADR	USD	3,530	31	0.01
Telefonica Brasil SA Preference	BRL	780	7	–
Tim Participacoes SA, ADR	USD	3,775	28	0.01
TOTVS SA	BRL	2,800	16	–
Tractebel Energia SA	BRL	3,850	29	0.01
Ultrapar Participacoes SA	BRL	7,080	104	0.03
Usinas Siderurgicas de Minas Gerais SA, ADR Preference	USD	8,100	3	–
Vale SA	BRL	26,720	99	0.02
Vale SA, ADR	USD	41,140	114	0.03
WEG SA	BRL	10,976	31	0.01
			3,332	0.80
Canada 3.06% (3.15%)				
Agnico Eagle Mines Ltd.	CAD	3,380	94	0.02
Agrium, Inc.	CAD	2,450	144	0.03
Alimentation Couche-Tard, Inc. 'B'	CAD	7,180	225	0.05
ARC Resources Ltd.	CAD	6,100	64	0.02
Bank of Montreal	CAD	11,478	507	0.12
Bank of Nova Scotia (The)	CAD	21,640	759	0.18
Barrick Gold Corp.	CAD	21,135	229	0.06
BCE, Inc.	CAD	5,214	171	0.04
BlackBerry Ltd.	CAD	9,200	46	0.01
Brookfield Asset Management, Inc. 'A'	CAD	16,706	392	0.09
Cameco Corp.	CAD	6,520	58	0.01
Canadian Imperial Bank of Commerce	CAD	7,200	389	0.09
Canadian National Railway Co.	CAD	12,748	575	0.14
Canadian Natural Resources Ltd.	CAD	19,560	403	0.10
Canadian Pacific Railway Ltd.	CAD	2,595	270	0.07
Canadian Tire Corp. Ltd. 'A'	CAD	1,350	98	0.02
Canadian Utilities Ltd. 'A'	CAD	3,340	65	0.02
Cenovus Energy, Inc.	CAD	15,232	149	0.04
CGI Group, Inc. 'A'	CAD	4,840	168	0.04
CI Financial Corp.	CAD	4,510	71	0.02
Constellation Software, Inc.	CAD	290	85	0.02
Crescent Point Energy Corp.	CAD	7,830	85	0.02
Enbridge, Inc.	CAD	15,770	451	0.11
Encana Corp.	CAD	14,632	71	0.02
Fairfax Financial Holdings Ltd.	CAD	400	158	0.04
Fortis, Inc.	CAD	5,250	114	0.03
Franco-Nevada Corp.	CAD	2,900	136	0.03
George Weston Ltd.	CAD	950	58	0.01
Goldcorp, Inc.	CAD	14,970	175	0.04
Great-West Lifeco, Inc.	CAD	5,430	106	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Husky Energy, Inc.	CAD	4,986	46	0.01
IGM Financial, Inc.	CAD	1,490	32	0.01
Imperial Oil Ltd.	CAD	4,870	108	0.03
Intact Financial Corp.	CAD	2,360	120	0.03
Inter Pipeline Ltd.	CAD	6,400	94	0.02
Loblaw Cos. Ltd.	CAD	4,091	158	0.04
Magna International, Inc.	CAD	7,200	212	0.05
Manulife Financial Corp.	CAD	35,130	355	0.09
Metro, Inc.	CAD	4,480	103	0.02
National Bank of Canada	CAD	6,230	152	0.04
Pembina Pipeline Corp.	CAD	5,900	116	0.03
Potash Corp. of Saskatchewan, Inc.	CAD	14,705	168	0.04
Power Corp. of Canada	CAD	6,435	107	0.03
Power Financial Corp.	CAD	4,170	74	0.02
Restaurant Brands International, Inc.	CAD	2,463	68	0.02
Restaurant Brands International, Inc.	USD	1,479	41	0.01
RioCan Real Estate Investment Trust	CAD	5,860	86	0.02
Rogers Communications, Inc. 'B'	CAD	6,430	178	0.04
Royal Bank of Canada	CAD	26,500	1,125	0.27
Saputo, Inc.	CAD	4,720	102	0.02
Shaw Communications, Inc. 'B'	CAD	7,550	97	0.02
Silver Wheaton Corp.	CAD	6,760	80	0.02
SNC-Lavalin Group, Inc.	CAD	2,890	73	0.02
Sun Life Financial, Inc.	CAD	11,080	258	0.06
Suncor Energy, Inc.	CAD	28,606	579	0.14
TELUS Corp.	CAD	3,630	81	0.02
Thomson Reuters Corp.	CAD	6,250	179	0.04
Toronto-Dominion Bank (The)	CAD	33,030	1,010	0.24
Tourmaline Oil Corp.	CAD	3,600	52	0.01
TransCanada Corp.	CAD	12,992	360	0.09
Turquoise Hill Resources Ltd.	CAD	14,700	29	0.01
Valeant Pharmaceuticals International, Inc.	CAD	5,860	133	0.03
			12,692	3.06
Cayman Islands 0.34% (0.34%)				
AAC Technologies Holdings, Inc.	HKD	12,500	66	0.02
ASM Pacific Technology Ltd.	HKD	3,800	22	0.01
Cheung Kong Property Holdings Ltd.	HKD	51,872	244	0.06
China Mengniu Dairy Co. Ltd.	HKD	50,000	62	0.02
Chow Tai Fook Jewellery Group Ltd.	HKD	21,400	10	-
CK Hutchison Holdings Ltd.	HKD	49,872	450	0.11
FIH Mobile Ltd.	HKD	50,000	15	-
Herbalife Ltd.	USD	1,750	73	0.02
Hopewell Highway Infrastructure Ltd.	HKD	34,650	12	-
Hutchison Telecommunications Hong Kong Holdings Ltd.	HKD	26,000	7	-
Lifestyle International Holdings Ltd.	HKD	9,000	9	-
MGM China Holdings Ltd.	HKD	15,200	17	-
New World China Land Ltd. ^A	HKD	52,000	37	0.01
Sands China Ltd.	HKD	44,800	124	0.03
Semiconductor Manufacturing International Corp.	HKD	372,000	23	0.01
Shui On Land Ltd.	HKD	76,000	14	-
Tingyi Cayman Islands Holding Corp.	HKD	33,160	28	0.01
TPK Holding Co. Ltd.	TWD	4,887	7	-
Want Want China Holdings Ltd.	HKD	117,000	69	0.02
WH Group Ltd.	HKD	98,000	53	0.01
Wynn Macau Ltd.	HKD	20,800	23	0.01
Xinyi Glass Holdings Ltd.	HKD	36,000	17	-
Xinyi Solar Holdings Ltd.	HKD	58,000	16	-
			1,398	0.34

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Curacao 0.33% (0.29%)				
Schlumberger Ltd.	USD	24,994	1,359	0.33
			1,359	0.33
Czech Republic 0.02% (0.02%)				
CEZ A/S	CZK	2,710	33	0.01
Komerční banka A/S	CZK	290	42	0.01
			75	0.02
Denmark 0.72% (0.71%)				
AP Moeller – Maersk A/S 'A'	DKK	65	59	0.01
AP Moeller – Maersk A/S 'B'	DKK	110	103	0.03
Carlsberg A/S 'B'	DKK	2,020	134	0.03
Chr Hansen Holding A/S	DKK	1,600	71	0.02
Coloplast A/S 'B'	DKK	2,020	106	0.03
Danske Bank A/S	DKK	13,880	264	0.06
DSV A/S	DKK	3,620	105	0.03
Genmab A/S	DKK	1,010	100	0.02
H Lundbeck A/S	DKK	1,130	27	0.01
ISS A/S	DKK	2,000	54	0.01
Jyske Bank A/S	DKK	1,360	41	0.01
Novo Nordisk A/S 'B'	DKK	33,050	1,292	0.31
Novozymes A/S 'B'	DKK	4,380	137	0.03
Pandora A/S	DKK	2,000	181	0.04
TDC A/S	DKK	14,860	52	0.01
Tryg A/S	DKK	1,910	26	0.01
Vestas Wind Systems A/S	DKK	3,910	188	0.05
William Demant Holding A/S	DKK	500	36	0.01
			2,976	0.72
Finland 0.39% (0.37%)				
Elisa OYJ	EUR	2,600	70	0.02
Fortum OYJ	EUR	7,800	75	0.02
Kesko OYJ 'B'	EUR	1,280	37	0.01
Kone OYJ 'B'	EUR	7,120	238	0.06
Metso OYJ	EUR	2,510	44	0.01
Neste OYJ	EUR	2,505	58	0.01
Nokia OYJ	EUR	99,802	430	0.10
Nokian Renkaat OYJ	EUR	2,530	62	0.01
Orion OYJ 'B'	EUR	1,910	45	0.01
Sampo OYJ 'A'	EUR	8,380	282	0.07
Stora Enso OYJ 'R'	EUR	10,772	67	0.02
UPM-Kymmene OYJ	EUR	9,386	114	0.03
Wartsila OYJ Abp	EUR	2,920	92	0.02
			1,614	0.39
France 3.45% (3.65%)				
Accor SA	EUR	3,890	118	0.03
Aéroports de Paris	EUR	540	47	0.01
Air Liquide SA	EUR	6,114	490	0.12
Alstom SA	EUR	3,052	58	0.01
Arkema SA	EUR	1,348	75	0.02
Atos SE	EUR	1,245	74	0.02
AXA SA	EUR	34,945	608	0.15
BioMérieux	EUR	180	16	–
BNP Paribas SA	EUR	17,462	623	0.15
Bolloré SA	EUR	18,630	51	0.01
Bouygues SA	EUR	3,241	79	0.02
Bureau Veritas SA	EUR	4,200	69	0.02
Capgemini SA	EUR	2,970	191	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Carrefour SA	EUR	9,990	210	0.05
Casino Guichard Perrachon SA	EUR	1,180	50	0.01
Christian Dior SE	EUR	975	123	0.03
Cie de Saint-Gobain	EUR	8,088	258	0.06
Cie Generale des Etablissements Michelin	EUR	3,288	240	0.06
CNP Assurances	EUR	2,723	32	0.01
Credit Agricole SA	EUR	19,258	148	0.04
Danone SA	EUR	10,158	500	0.12
Dassault Systemes	EUR	2,320	130	0.03
Edenred	EUR	4,300	64	0.01
Eiffage SA	EUR	800	43	0.01
Electricite de France SA	EUR	4,990	45	0.01
Engie SA	EUR	25,334	278	0.07
Essilor International SA	EUR	3,630	314	0.08
Euler Hermes Group	EUR	280	18	–
Eurazeo SA	EUR	706	35	0.01
Eutelsat Communications SA	EUR	2,560	56	0.01
Faurecia	EUR	1,160	31	0.01
Fonciere Des Regions, REIT	EUR	674	45	0.01
Gecina SA, REIT	EUR	400	40	0.01
Groupe Eurotunnel SE	EUR	8,990	71	0.02
Hermes International	EUR	466	115	0.03
ICADE, REIT	EUR	660	35	0.01
Iliad SA	EUR	430	65	0.01
Imerys SA	EUR	785	39	0.01
Ingenico Group SA	EUR	1,040	82	0.02
Ipsen SA	EUR	650	27	0.01
JCDecaux SA	EUR	1,400	43	0.01
Kering	EUR	1,394	172	0.04
Klepierre, REIT	EUR	3,404	115	0.03
Lagardere SCA	EUR	2,080	40	0.01
Legrand SA	EUR	4,980	198	0.05
L'Oreal SA	EUR	4,310	541	0.13
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,475	542	0.13
Natixis SA	EUR	16,730	62	0.01
Numericable-SFR SAS	EUR	1,750	41	0.01
Orange SA	EUR	34,041	410	0.10
Orpea	EUR	770	45	0.01
Pernod Ricard SA	EUR	3,603	286	0.07
Peugeot SA	EUR	6,770	74	0.02
Publicis Groupe SA	EUR	3,530	175	0.04
Remy Cointreau SA	EUR	490	27	0.01
Renault SA	EUR	3,210	222	0.05
Rexel SA	EUR	4,270	40	0.01
Safran SA	EUR	5,220	252	0.06
Sanofi	EUR	20,230	1,241	0.30
Schneider Electric SE	EUR	9,868	445	0.11
SCOR SE	EUR	2,830	73	0.02
SEB SA	EUR	540	40	0.01
Societe BIC SA	EUR	530	57	0.01
Societe Generale SA	EUR	13,535	362	0.09
Sodexo SA	EUR	1,680	124	0.03
Suez Environnement Co.	EUR	5,133	68	0.02
Technip SA	EUR	2,105	85	0.02
Teleperformance	EUR	1,040	63	0.01
Thales SA	EUR	1,955	118	0.03
TOTAL SA	EUR	37,473	1,266	0.30
Unibail-Rodamco SE, REIT	EUR	1,761	339	0.08
Valeo SA	EUR	1,380	142	0.03
Veolia Environnement SA	EUR	7,638	130	0.03
Vinci SA	EUR	8,583	449	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Vivendi SA	EUR	21,336	318	0.08
Wendel SA	EUR	570	44	0.01
Zodiac Aerospace	EUR	4,000	57	0.01
			14,299	3.45
Germany 3.30% (3.38%)				
adidas AG	EUR	3,570	296	0.07
Allianz SE	EUR	8,153	954	0.23
Axel Springer SE	EUR	760	30	0.01
BASF SE	EUR	16,520	895	0.22
Bayer AG	EUR	14,814	1,241	0.30
Bayerische Motoren Werke AG	EUR	6,008	374	0.09
Bayerische Motoren Werke AG Preference	EUR	1,020	55	0.01
Beiersdorf AG	EUR	1,834	114	0.03
Brenntag AG	EUR	2,850	115	0.03
Commerzbank AG	EUR	19,193	127	0.03
Continental AG	EUR	2,000	303	0.07
Daimler AG	EUR	17,397	864	0.21
Deutsche Bank AG	EUR	24,570	298	0.07
Deutsche Boerse AG	EUR	3,450	198	0.05
Deutsche Lufthansa AG	EUR	4,278	49	0.01
Deutsche Post AG	EUR	16,950	340	0.08
Deutsche Telekom AG	EUR	56,629	701	0.17
Deutsche Wohnen AG	EUR	6,224	133	0.03
E.ON SE	EUR	34,623	241	0.06
Evonik Industries AG	EUR	2,430	53	0.01
Fielmann AG	EUR	500	27	0.01
Fraport AG Frankfurt Airport Services Worldwide	EUR	680	29	0.01
Fresenius Medical Care AG & Co. KGaA	EUR	3,950	247	0.06
Fresenius SE & Co. KGaA	EUR	7,245	371	0.09
FUCHS PETROLUB SE	EUR	690	18	–
FUCHS PETROLUB SE Preference	EUR	1,280	40	0.01
GEA Group AG	EUR	3,270	108	0.03
Hannover Rueck SE	EUR	1,130	94	0.02
HeidelbergCement AG	EUR	2,517	155	0.04
Hella KGaA Hueck & Co.	EUR	580	15	–
Henkel AG & Co. KGaA	EUR	2,160	150	0.04
Henkel AG & Co. KGaA Preference	EUR	3,090	245	0.06
HOCHTIEF AG	EUR	330	29	0.01
HUGO BOSS AG	EUR	1,090	51	0.01
Infineon Technologies AG	EUR	19,919	197	0.05
K+S AG	EUR	3,666	58	0.01
LANXESS AG	EUR	1,599	56	0.01
LEG Immobilien AG	EUR	1,140	74	0.02
Linde AG	EUR	3,303	343	0.08
MAN SE	EUR	650	49	0.01
Merck KGaA	EUR	2,390	147	0.04
METRO AG	EUR	2,597	60	0.02
MTU Aero Engines AG	EUR	950	62	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,614	376	0.09
OSRAM Licht AG	EUR	1,560	57	0.01
Porsche Automobil Holding SE Preference	EUR	2,827	99	0.02
ProSiebenSat.1 Media SE	EUR	3,940	142	0.03
RWE AG	EUR	8,935	86	0.02
SAP SE	EUR	15,996	888	0.21
Siemens AG	EUR	13,608	1,002	0.24
Suedzucker AG	EUR	1,250	14	–
Symrise AG	EUR	2,230	107	0.03
Talanx AG	EUR	760	18	–
Telefonica Deutschland Holding AG	EUR	10,880	40	0.01
thyssenkrupp AG	EUR	7,840	128	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Internet AG	EUR	1,870	65	0.02
Volkswagen AG	EUR	560	56	0.01
Volkswagen AG Preference	EUR	3,372	295	0.07
Vonovia SE	EUR	8,560	210	0.05
Wacker Chemie AG	EUR	280	17	–
Wirecard AG	EUR	2,160	60	0.02
Zalando SE	EUR	2,010	47	0.01
			13,713	3.30
Greece 0.04% (0.02%)				
Alpha Bank AE	EUR	25,514	40	0.01
Hellenic Telecommunications Organization SA	EUR	4,988	31	0.01
JUMBO SA	EUR	1,760	16	–
National Bank of Greece SA	EUR	102,311	20	–
OPAP SA	EUR	4,010	21	0.01
Piraeus Bank SA	EUR	120,476	21	0.01
			149	0.04
Guernsey 0.03% (0.03%)				
Amdocs Ltd.	USD	2,710	111	0.03
			111	0.03
Hong Kong 0.89% (0.90%)				
AIA Group Ltd.	HKD	216,860	886	0.21
Bank of East Asia Ltd. (The)	HKD	18,400	49	0.01
BOC Hong Kong Holdings Ltd.	HKD	66,000	145	0.04
Cathay Pacific Airways Ltd.	HKD	19,000	23	0.01
Champion REIT	HKD	54,000	20	0.01
CLP Holdings Ltd.	HKD	27,240	178	0.04
Dah Sing Banking Group Ltd.	HKD	7,200	9	–
Dah Sing Financial Holdings Ltd.	HKD	2,400	11	–
Galaxy Entertainment Group Ltd.	HKD	41,000	107	0.03
Hang Lung Properties Ltd.	HKD	43,000	62	0.02
Hang Seng Bank Ltd.	HKD	14,015	177	0.04
Henderson Land Development Co. Ltd.	HKD	20,116	92	0.02
Hong Kong & China Gas Co. Ltd.	HKD	127,617	173	0.04
Hong Kong Exchanges and Clearing Ltd.	HKD	22,100	387	0.09
Hopewell Holdings Ltd.	HKD	10,000	24	0.01
Hysan Development Co. Ltd.	HKD	12,000	36	0.01
Link REIT	HKD	42,000	180	0.04
Melco International Development Ltd.	HKD	15,000	14	–
MTR Corp. Ltd.	HKD	26,000	91	0.02
New World Development Co. Ltd.	HKD	100,400	71	0.02
PCCW Ltd.	HKD	78,494	37	0.01
Power Assets Holdings Ltd.	HKD	23,122	168	0.04
Shougang Fushan Resources Group Ltd.	HKD	60,000	7	–
Shun Tak Holdings Ltd.	HKD	44,000	11	–
Sino Land Co. Ltd.	HKD	60,500	69	0.02
SJM Holdings Ltd.	HKD	37,000	18	–
Sun Art Retail Group Ltd.	HKD	44,000	23	0.01
Sun Hung Kai Properties Ltd.	HKD	31,081	276	0.07
Swire Pacific Ltd. 'A'	HKD	10,660	82	0.02
Swire Properties Ltd.	HKD	23,212	44	0.01
Techtronic Industries Co. Ltd.	HKD	23,000	64	0.02
Television Broadcasts Ltd.	HKD	6,000	15	–
Wharf Holdings Ltd. (The)	HKD	26,175	101	0.02
Wheelock & Co. Ltd.	HKD	17,000	55	0.01
			3,705	0.89

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hungary 0.04% (0.03%)				
Magyar Telekom Telecommunications plc	HUF	8,890	11	–
MOL Hungarian Oil & Gas plc	HUF	900	38	0.01
OTP Bank plc	HUF	3,800	70	0.02
Richter Gedeon Nyrt.	HUF	3,100	44	0.01
			163	0.04
Indonesia 0.00% (0.00%)				
Bank Dagang Nasional Indonesia Tbk. PT^	IDR	126	–	–
Bank Indonesia Raya Tbk. PT^	IDR	100	–	–
			–	–
Ireland 1.44% (1.49%)				
Accenture plc 'A'	USD	11,230	908	0.22
Alkermes plc	USD	2,500	69	0.02
Allergion plc	USD	1,733	78	0.02
Allergan plc	USD	7,000	1,068	0.26
Anglo Irish Bank Corp. Ltd. ^	EUR	16,820	–	–
Bank of Ireland	EUR	516,580	101	0.02
Eaton Corp. plc	USD	8,337	368	0.09
Endo International plc	USD	4,130	79	0.02
Glanbia plc	EUR	3,320	46	0.01
Ingersoll-Rand plc	USD	4,661	209	0.05
James Hardie Industries plc, CDI	AUD	8,440	86	0.02
Jazz Pharmaceuticals plc	USD	1,000	103	0.03
Kerry Group plc 'A'	EUR	2,520	163	0.04
Mallinckrodt plc	USD	2,120	88	0.02
Medtronic plc	USD	25,293	1,379	0.33
Pentair plc	USD	3,171	124	0.03
Perrigo Co. plc	USD	2,492	225	0.05
Ryanair Holdings plc	EUR	7,856	82	0.02
Seagate Technology plc	USD	5,110	98	0.02
Smurfit Kappa Group plc	EUR	4,630	88	0.02
Tyco International plc	USD	7,693	201	0.05
Weatherford International plc	USD	14,292	75	0.02
Willis Towers Watson plc	USD	2,493	207	0.05
XL Group plc	USD	5,470	140	0.03
			5,985	1.44
Isle of Man 0.02% (0.01%)				
Genting Singapore plc	SGD	120,000	53	0.01
New Europe Property Investments plc	ZAR	3,920	36	0.01
			89	0.02
Israel 0.33% (0.31%)				
Azieli Group Ltd.	ILS	710	20	0.01
Bank Hapoalim BM	ILS	18,660	68	0.02
Bank Leumi Le-Israel BM	ILS	24,940	64	0.02
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	42,590	67	0.02
Check Point Software Technologies Ltd.	USD	2,490	155	0.04
Delek Group Ltd.	ILS	90	11	–
Elbit Systems Ltd.	ILS	430	30	0.01
Frutarom Industries Ltd.	ILS	670	25	0.01
Gazit-Globe Ltd.	ILS	1,510	10	–
Israel Chemicals Ltd.	ILS	9,710	31	0.01
Israel Corp. Ltd. (The)	ILS	50	6	–
Israel Discount Bank Ltd. 'A'	ILS	14,670	17	–
Mizrahi Tefahot Bank Ltd.	ILS	2,370	19	–
NICE-Systems Ltd.	ILS	1,000	45	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Oil Refineries Ltd.	ILS	18,990	5	–
Osem Investments Ltd. ^	ILS	870	13	–
Paz Oil Co. Ltd.	ILS	60	7	–
Strauss Group Ltd.	ILS	620	7	–
Teva Pharmaceutical Industries Ltd., ADR	USD	17,035	669	0.16
Teva Pharmaceutical Industries Ltd.	ILS	2,070	81	0.02
Tower Semiconductor Ltd.	ILS	117	1	–
			1,351	0.33
Italy 0.76% (0.96%)				
Assicurazioni Generali SpA	EUR	23,843	251	0.06
Atlantia SpA	EUR	8,636	166	0.04
Banca Mediolanum SpA	EUR	4,590	26	0.01
Banca Monte dei Paschi di Siena SpA	EUR	41,310	19	–
Banco Popolare SC	EUR	6,559	31	0.01
Davide Campari-Milano SpA	EUR	5,300	36	0.01
Enel SpA	EUR	138,783	419	0.10
Eni SpA	EUR	45,924	494	0.12
EXOR SpA	EUR	1,913	47	0.01
Finmeccanica SpA	EUR	7,418	65	0.01
Intesa Sanpaolo SpA	EUR	214,913	413	0.10
Intesa Sanpaolo SpA	EUR	17,770	32	0.01
Luxottica Group SpA	EUR	3,290	125	0.03
Mediaset SpA	EUR	14,000	43	0.01
Mediobanca SpA	EUR	9,773	51	0.01
Parmalat SpA	EUR	6,990	14	–
Prada SpA	HKD	10,200	24	0.01
Prismian SpA	EUR	3,850	62	0.01
Saipem SpA	EUR	115,690	33	0.01
Snam SpA	EUR	40,661	176	0.04
Telecom Italia SpA	EUR	180,821	128	0.03
Telecom Italia SpA	EUR	115,540	66	0.02
Terna Rete Elettrica Nazionale SpA	EUR	26,760	107	0.03
UniCredit SpA	EUR	86,982	237	0.06
Unione di Banche Italiane SpA	EUR	15,286	42	0.01
UnipolSai SpA	EUR	19,740	32	0.01
			3,139	0.76
Japan 9.31% (9.53%)				
77 Bank Ltd. (The)	JPY	7,000	18	–
ABC-Mart, Inc.	JPY	400	19	–
Acom Co. Ltd.	JPY	5,300	20	–
Advantest Corp.	JPY	3,120	21	0.01
Aeon Co. Ltd.	JPY	12,900	139	0.03
AEON Financial Service Co. Ltd.	JPY	1,800	28	0.01
Aeon Mall Co. Ltd.	JPY	2,090	22	0.01
Aiful Corp.	JPY	5,800	15	–
Air Water, Inc.	JPY	3,000	32	0.01
Aisin Seiki Co. Ltd.	JPY	3,600	99	0.02
Ajinomoto Co., Inc.	JPY	9,000	150	0.04
Alfresa Holdings Corp.	JPY	3,500	49	0.01
Alps Electric Co. Ltd.	JPY	3,000	37	0.01
Amada Holdings Co. Ltd.	JPY	7,000	51	0.01
ANA Holdings, Inc.	JPY	23,000	47	0.01
Aoyama Trading Co. Ltd.	JPY	1,000	26	0.01
Aozora Bank Ltd.	JPY	22,000	54	0.01
Asahi Glass Co. Ltd.	JPY	17,000	71	0.02
Asahi Group Holdings Ltd.	JPY	6,700	153	0.04
Asahi Intecc Co. Ltd.	JPY	900	32	0.01
Asahi Kasei Corp.	JPY	23,000	109	0.03
Asics Corp.	JPY	3,200	43	0.01
Astellas Pharma, Inc.	JPY	37,900	378	0.09
Autobacs Seven Co. Ltd.	JPY	1,300	16	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Awa Bank Ltd. (The)	JPY	4,000	14	–
Azbil Corp.	JPY	1,500	28	0.01
Bandai Namco Holdings, Inc.	JPY	3,200	52	0.01
Bank of Kyoto Ltd. (The)	JPY	6,450	31	0.01
Benesse Holdings, Inc.	JPY	1,500	31	0.01
Bridgestone Corp.	JPY	11,600	308	0.07
Brother Industries Ltd.	JPY	4,400	38	0.01
Calbee, Inc.	JPY	1,200	33	0.01
Calsonic Kansei Corp.	JPY	2,000	10	–
Canon Marketing Japan, Inc.	JPY	1,155	14	–
Canon, Inc.	JPY	19,050	406	0.10
Capcom Co. Ltd.	JPY	1,100	19	–
Casio Computer Co. Ltd.	JPY	4,400	60	0.01
Central Japan Railway Co.	JPY	3,300	430	0.10
Century Tokyo Leasing Corp.	JPY	900	23	0.01
Chiba Bank Ltd. (The)	JPY	12,000	44	0.01
Chiyoda Corp.	JPY	3,000	17	–
Chubu Electric Power Co., Inc.	JPY	13,110	130	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	3,930	93	0.02
Chugoku Bank Ltd. (The)	JPY	3,300	25	0.01
Chugoku Electric Power Co., Inc. (The)	JPY	4,980	47	0.01
Citizen Holdings Co. Ltd.	JPY	5,000	22	0.01
Coca-Cola West Co. Ltd.	JPY	1,200	22	0.01
COMSYS Holdings Corp.	JPY	2,400	27	0.01
Concordia Financial Group Ltd.	JPY	21,000	69	0.02
Cosmo Energy Holdings Co. Ltd.	JPY	1,200	10	–
Cosmos Pharmaceutical Corp.	JPY	100	12	–
Credit Saison Co. Ltd.	JPY	3,000	39	0.01
CyberAgent, Inc.	JPY	900	31	0.01
Dai Nippon Printing Co. Ltd.	JPY	11,000	74	0.02
Daicel Corp.	JPY	5,200	48	0.01
Daido Steel Co. Ltd.	JPY	6,000	15	–
Daihatsu Motor Co. Ltd.	JPY	4,000	39	0.01
Dai-ichi Life Insurance Co. Ltd. (The)	JPY	20,000	177	0.04
Daiichi Sankyo Co. Ltd.	JPY	12,336	209	0.05
Daikin Industries Ltd.	JPY	4,700	268	0.06
Daishi Bank Ltd. (The)	JPY	6,000	15	–
Daito Trust Construction Co. Ltd.	JPY	1,300	132	0.03
Daiwa House Industry Co. Ltd.	JPY	11,500	223	0.05
Daiwa Securities Group, Inc.	JPY	32,000	141	0.03
DeNA Co. Ltd.	JPY	1,900	25	0.01
Denka Co. Ltd.	JPY	9,000	28	0.01
Denso Corp.	JPY	9,100	252	0.06
Dentsu, Inc.	JPY	4,000	147	0.04
DIC Corp.	JPY	16,000	27	0.01
Disco Corp.	JPY	400	26	0.01
DMG Mori Co. Ltd.	JPY	2,000	17	–
Don Quijote Holdings Co. Ltd.	JPY	2,100	52	0.01
Dowa Holdings Co. Ltd.	JPY	4,400	20	–
East Japan Railway Co.	JPY	6,900	446	0.11
Ebara Corp.	JPY	9,000	30	0.01
Eisai Co. Ltd.	JPY	4,900	225	0.05
Electric Power Development Co. Ltd.	JPY	3,240	72	0.02
Exedy Corp.	JPY	500	8	–
Ezaki Glico Co. Ltd.	JPY	1,000	35	0.01
FamilyMart Co. Ltd.	JPY	1,097	42	0.01
FANUC Corp.	JPY	3,500	418	0.10
Fast Retailing Co. Ltd.	JPY	900	172	0.04
FP Corp.	JPY	400	13	–
Fuji Electric Co. Ltd.	JPY	10,000	26	0.01
Fuji Heavy Industries Ltd.	JPY	11,300	269	0.06
Fuji Media Holdings, Inc.	JPY	800	7	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
FUJIFILM Holdings Corp.	JPY	7,300	202	0.05
Fujikura Ltd.	JPY	5,000	18	–
Fujitsu Ltd.	JPY	33,000	84	0.02
Fukuoka Financial Group, Inc.	JPY	12,525	31	0.01
Fukuyama Transporting Co. Ltd.	JPY	4,000	15	–
Furukawa Electric Co. Ltd.	JPY	10,000	17	–
Glory Ltd.	JPY	1,200	29	0.01
Gree, Inc.	JPY	1,800	8	–
GS Yuasa Corp.	JPY	7,000	23	0.01
Gunma Bank Ltd. (The)	JPY	8,000	24	0.01
H2O Retailing Corp.	JPY	1,600	19	–
Hachijuni Bank Ltd. (The)	JPY	8,000	26	0.01
Hakuhodo DY Holdings, Inc.	JPY	4,500	37	0.01
Hamamatsu Photonics KK	JPY	2,600	53	0.01
Hankyu Hanshin Holdings, Inc.	JPY	24,000	110	0.03
Haseko Corp.	JPY	5,200	35	0.01
Heiwa Corp.	JPY	1,000	15	–
Hikari Tsushin, Inc.	JPY	300	16	–
Hino Motors Ltd.	JPY	5,000	39	0.01
Hirose Electric Co. Ltd.	JPY	630	55	0.01
Hiroshima Bank Ltd. (The)	JPY	11,000	29	0.01
Hisamitsu Pharmaceutical Co., Inc.	JPY	1,300	46	0.01
Hitachi Capital Corp.	JPY	800	13	–
Hitachi Chemical Co. Ltd.	JPY	2,000	25	0.01
Hitachi Construction Machinery Co. Ltd.	JPY	1,800	22	0.01
Hitachi High-Technologies Corp.	JPY	1,350	28	0.01
Hitachi Ltd.	JPY	84,400	284	0.07
Hitachi Metals Ltd.	JPY	4,000	33	0.01
Hitachi Transport System Ltd.	JPY	800	10	–
Hokkaido Electric Power Co., Inc.	JPY	3,760	24	0.01
Hokuhoku Financial Group, Inc.	JPY	24,000	23	0.01
Hokuriku Electric Power Co.	JPY	3,760	38	0.01
Honda Motor Co. Ltd.	JPY	32,100	629	0.15
Hoshizaki Electric Co. Ltd.	JPY	700	43	0.01
House Foods Group, Inc.	JPY	1,100	15	–
Hoya Corp.	JPY	7,300	204	0.05
Hulic Co. Ltd.	JPY	5,700	39	0.01
Hyakugo Bank Ltd. (The)	JPY	3,000	8	–
Hyakujushi Bank Ltd. (The)	JPY	5,000	10	–
Ibiden Co. Ltd.	JPY	2,400	23	0.01
Idemitsu Kosan Co. Ltd.	JPY	2,000	26	0.01
IHI Corp.	JPY	29,000	44	0.01
Iida Group Holdings Co. Ltd.	JPY	3,100	43	0.01
Inpex Corp.	JPY	17,300	96	0.02
Isetan Mitsukoshi Holdings Ltd.	JPY	6,620	53	0.01
Isuzu Motors Ltd.	JPY	10,600	80	0.02
Ito En Ltd.	JPY	700	16	–
ITOCHU Corp.	JPY	26,100	239	0.06
Itochu Techno-Solutions Corp.	JPY	1,000	14	–
Iyo Bank Ltd. (The)	JPY	5,000	23	0.01
Izumi Co. Ltd.	JPY	800	23	0.01
J Front Retailing Co. Ltd.	JPY	4,200	40	0.01
Jafco Co. Ltd.	JPY	700	16	–
Japan Airlines Co. Ltd.	JPY	1,500	40	0.01
Japan Airport Terminal Co. Ltd.	JPY	1,100	28	0.01
Japan Exchange Group, Inc.	JPY	10,200	112	0.03
Japan Petroleum Exploration Co. Ltd.	JPY	600	10	–
Japan Post Bank Co. Ltd.	JPY	7,700	69	0.02
Japan Post Holdings Co. Ltd.	JPY	8,300	82	0.02
Japan Post Insurance Co. Ltd.	JPY	1,200	20	–
Japan Steel Works Ltd. (The)	JPY	6,000	15	–
Japan Tobacco, Inc.	JPY	18,600	573	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
JFE Holdings, Inc.	JPY	9,775	110	0.03
JGC Corp.	JPY	4,000	47	0.01
Joyo Bank Ltd. (The)	JPY	13,000	33	0.01
JSR Corp.	JPY	3,500	35	0.01
JTEKT Corp.	JPY	4,500	44	0.01
Juroku Bank Ltd. (The)	JPY	7,000	15	–
JX Holdings, Inc.	JPY	45,548	134	0.03
Kagome Co. Ltd.	JPY	1,400	21	–
Kajima Corp.	JPY	16,000	72	0.02
Kakaku.com, Inc.	JPY	2,400	33	0.01
Kaken Pharmaceutical Co. Ltd.	JPY	700	32	0.01
Kamigumi Co. Ltd.	JPY	3,000	20	–
Kandenko Co. Ltd.	JPY	2,000	10	–
Kaneka Corp.	JPY	6,000	38	0.01
Kansai Electric Power Co., Inc. (The)	JPY	13,800	92	0.02
Kansai Paint Co. Ltd.	JPY	4,000	50	0.01
Kao Corp.	JPY	8,900	337	0.08
Kawasaki Heavy Industries Ltd.	JPY	27,000	56	0.01
Kawasaki Kisen Kaisha Ltd.	JPY	14,000	21	–
KDDI Corp.	JPY	33,550	686	0.17
Keihan Holdings Co. Ltd.	JPY	10,000	53	0.01
Keikyu Corp.	JPY	9,210	60	0.01
Keio Corp.	JPY	11,000	72	0.02
Keisei Electric Railway Co. Ltd.	JPY	5,000	52	0.01
Keiyo Bank Ltd. (The)	JPY	5,000	13	–
Kewpie Corp.	JPY	2,200	41	0.01
Keyence Corp.	JPY	800	323	0.08
Kikkoman Corp.	JPY	3,100	74	0.02
Kinden Corp.	JPY	2,420	21	0.01
Kintetsu Group Holdings Co. Ltd.	JPY	33,157	99	0.02
Kirin Holdings Co. Ltd.	JPY	15,400	165	0.04
Kissei Pharmaceutical Co. Ltd.	JPY	500	9	–
Kobayashi Pharmaceutical Co. Ltd.	JPY	500	30	0.01
Kobe Steel Ltd.	JPY	52,000	39	0.01
Koito Manufacturing Co. Ltd.	JPY	2,100	65	0.02
Komatsu Ltd.	JPY	17,100	222	0.05
Komeri Co. Ltd.	JPY	500	8	–
Konami Holdings Corp.	JPY	1,800	43	0.01
Konica Minolta, Inc.	JPY	8,784	55	0.01
Kose Corp.	JPY	500	35	0.01
K's Holdings Corp.	JPY	700	17	–
Kubota Corp.	JPY	20,000	202	0.05
Kuraray Co. Ltd.	JPY	5,200	46	0.01
Kurita Water Industries Ltd.	JPY	2,100	36	0.01
Kyocera Corp.	JPY	5,680	189	0.05
KYORIN Holdings, Inc.	JPY	1,100	16	–
Kyowa Hakko Kirin Co. Ltd.	JPY	5,000	63	0.02
Kyushu Electric Power Co., Inc.	JPY	8,570	66	0.02
Kyushu Financial Group, Inc.	JPY	7,330	28	0.01
Lawson, Inc.	JPY	1,200	67	0.02
Lintec Corp.	JPY	800	11	–
Lion Corp.	JPY	5,000	45	0.01
LIXIL Group Corp.	JPY	4,872	73	0.02
M3, Inc.	JPY	3,400	63	0.02
Mabuchi Motor Co. Ltd.	JPY	1,000	34	0.01
Maeda Road Construction Co. Ltd.	JPY	1,000	13	–
Makita Corp.	JPY	2,300	103	0.02
Marubeni Corp.	JPY	31,200	119	0.03
Marui Group Co. Ltd.	JPY	4,300	46	0.01
Maruichi Steel Tube Ltd.	JPY	1,200	24	0.01
Matsui Securities Co. Ltd.	JPY	2,400	15	–
Matsumotokiyo Holdings Co. Ltd.	JPY	800	30	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Mazda Motor Corp.	JPY	10,500	112	0.03
Medipal Holdings Corp.	JPY	2,900	34	0.01
MEIJI Holdings Co. Ltd.	JPY	2,536	143	0.03
Minebea Co. Ltd.	JPY	6,000	36	0.01
Miraca Holdings, Inc.	JPY	1,200	36	0.01
MISUMI Group, Inc.	JPY	5,000	52	0.01
Mitsubishi Chemical Holdings Corp.	JPY	24,000	88	0.02
Mitsubishi Corp.	JPY	24,500	314	0.08
Mitsubishi Electric Corp.	JPY	36,000	291	0.07
Mitsubishi Estate Co. Ltd.	JPY	23,000	317	0.08
Mitsubishi Gas Chemical Co., Inc.	JPY	7,000	28	0.01
Mitsubishi Heavy Industries Ltd.	JPY	59,000	162	0.04
Mitsubishi Logistics Corp.	JPY	3,000	29	0.01
Mitsubishi Materials Corp.	JPY	25,000	55	0.01
Mitsubishi Motors Corp.	JPY	10,700	58	0.01
Mitsubishi Shokuhin Co. Ltd.	JPY	300	6	–
Mitsubishi Tanabe Pharma Corp.	JPY	4,100	52	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	248,896	858	0.21
Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	8,000	26	0.01
Mitsui & Co. Ltd.	JPY	30,300	262	0.06
Mitsui Chemicals, Inc.	JPY	17,000	40	0.01
Mitsui Engineering & Shipbuilding Co. Ltd.	JPY	12,000	13	–
Mitsui Fudosan Co. Ltd.	JPY	17,000	303	0.07
Mitsui Mining & Smelting Co. Ltd.	JPY	10,000	12	–
Mitsui OSK Lines Ltd.	JPY	22,714	38	0.01
Mizuho Financial Group, Inc.	JPY	442,180	477	0.11
Mochida Pharmaceutical Co. Ltd.	JPY	200	11	–
MS&AD Insurance Group Holdings, Inc.	JPY	9,344	187	0.05
Murata Manufacturing Co. Ltd.	JPY	3,400	312	0.08
Musashino Bank Ltd. (The)	JPY	700	13	–
Nabtesco Corp.	JPY	2,000	33	0.01
Nagase & Co. Ltd.	JPY	2,500	20	–
Nagoya Railroad Co. Ltd.	JPY	18,000	65	0.02
Nankai Electric Railway Co. Ltd.	JPY	10,000	38	0.01
NEC Corp.	JPY	46,000	84	0.02
Nexon Co. Ltd.	JPY	2,100	24	0.01
NGK Insulators Ltd.	JPY	5,000	69	0.02
NGK Spark Plug Co. Ltd.	JPY	3,600	51	0.01
NH Foods Ltd.	JPY	3,000	47	0.01
NHK Spring Co. Ltd.	JPY	3,000	19	–
Nichirei Corp.	JPY	4,000	25	0.01
Nidec Corp.	JPY	4,336	208	0.05
Nikon Corp.	JPY	5,900	67	0.02
Nintendo Co. Ltd.	JPY	1,900	208	0.05
Nippo Corp.	JPY	1,000	12	–
Nippon Electric Glass Co. Ltd.	JPY	6,600	25	0.01
Nippon Express Co. Ltd.	JPY	14,000	45	0.01
Nippon Kayaku Co. Ltd.	JPY	3,000	23	0.01
Nippon Paint Holdings Co. Ltd.	JPY	3,500	60	0.01
Nippon Paper Industries Co. Ltd.	JPY	2,000	28	0.01
Nippon Shinyaku Co. Ltd.	JPY	1,000	31	0.01
Nippon Shokubai Co. Ltd.	JPY	600	22	0.01
Nippon Steel & Sumitomo Metal Corp.	JPY	14,600	225	0.05
Nippon Telegraph & Telephone Corp.	JPY	8,400	272	0.07
Nippon Television Holdings, Inc.	JPY	800	10	–
Nippon Yusen KK	JPY	33,000	48	0.01
Nipro Corp.	JPY	1,700	12	–
Nishi-Nippon City Bank Ltd. (The)	JPY	13,000	17	–
Nishi-Nippon Railroad Co. Ltd.	JPY	6,000	28	0.01
Nissan Chemical Industries Ltd.	JPY	2,800	54	0.01
Nissan Motor Co. Ltd.	JPY	43,100	284	0.07
Nisshin Seifun Group, Inc.	JPY	4,890	57	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Nisshin Steel Co. Ltd.	JPY	1,400	12	–
Nisshinbo Holdings, Inc.	JPY	2,300	18	–
Nissin Foods Holdings Co. Ltd.	JPY	1,400	47	0.01
Nitori Holdings Co. Ltd.	JPY	1,400	95	0.02
Nitto Denko Corp.	JPY	2,900	118	0.03
NOK Corp.	JPY	2,200	26	0.01
Nomura Holdings, Inc.	JPY	61,980	203	0.05
Nomura Real Estate Holdings, Inc.	JPY	2,400	32	0.01
Nomura Research Institute Ltd.	JPY	1,900	49	0.01
North Pacific Bank Ltd.	JPY	6,400	12	–
NS Solutions Corp.	JPY	600	8	–
NSK Ltd.	JPY	9,100	59	0.01
NTN Corp.	JPY	8,000	18	–
NTT Data Corp.	JPY	2,400	87	0.02
NTT DOCOMO, Inc.	JPY	24,700	436	0.11
NTT Urban Development Corp.	JPY	2,000	13	–
Obayashi Corp.	JPY	11,900	83	0.02
Obic Co. Ltd.	JPY	1,100	43	0.01
Odakyu Electric Railway Co. Ltd.	JPY	11,300	90	0.02
Oji Holdings Corp.	JPY	16,166	49	0.01
OKUMA Corp.	JPY	3,000	17	–
Olympus Corp.	JPY	6,000	166	0.04
Omron Corp.	JPY	3,600	82	0.02
Ono Pharmaceutical Co. Ltd.	JPY	8,300	271	0.07
Oracle Corp. Japan	JPY	500	20	–
Orient Corp.	JPY	7,000	10	–
Oriental Land Co. Ltd.	JPY	3,600	179	0.04
ORIX Corp.	JPY	24,100	253	0.06
Osaka Gas Co. Ltd.	JPY	34,000	92	0.02
Otsuka Corp.	JPY	900	33	0.01
Otsuka Holdings Co. Ltd.	JPY	6,600	187	0.05
PanaHome Corp.	JPY	1,000	5	–
Panasonic Corp.	JPY	38,613	249	0.06
Park24 Co. Ltd.	JPY	1,900	40	0.01
Pigeon Corp.	JPY	2,100	40	0.01
Pola Orbis Holdings, Inc.	JPY	400	24	0.01
Rakuten, Inc.	JPY	14,900	123	0.03
Recruit Holdings Co. Ltd.	JPY	4,800	105	0.03
Rengo Co. Ltd.	JPY	4,000	15	–
Resona Holdings, Inc.	JPY	39,100	103	0.02
Ricoh Co. Ltd.	JPY	12,800	94	0.02
Rinnai Corp.	JPY	700	45	0.01
Rohm Co. Ltd.	JPY	1,700	54	0.01
Rohto Pharmaceutical Co. Ltd.	JPY	2,000	26	0.01
Ryohin Keikaku Co. Ltd.	JPY	400	66	0.02
San-In Godo Bank Ltd. (The)	JPY	3,000	14	–
Sankyo Co. Ltd.	JPY	900	24	0.01
Sanrio Co. Ltd.	JPY	1,100	16	–
Santen Pharmaceutical Co. Ltd.	JPY	7,400	83	0.02
Sapporo Holdings Ltd.	JPY	6,000	23	0.01
Sawai Pharmaceutical Co. Ltd.	JPY	600	28	0.01
SBI Holdings, Inc.	JPY	4,000	30	0.01
SCREEN Holdings Co. Ltd.	JPY	4,000	24	0.01
SCSK Corp.	JPY	900	25	0.01
Secom Co. Ltd.	JPY	3,400	182	0.04
Sega Sammy Holdings, Inc.	JPY	4,040	32	0.01
Seibu Holdings, Inc.	JPY	4,000	62	0.01
Seiko Epson Corp.	JPY	5,400	65	0.02
Seino Holdings Co. Ltd.	JPY	3,000	23	0.01
Sekisui Chemical Co. Ltd.	JPY	7,000	64	0.02
Sekisui House Ltd.	JPY	11,000	141	0.03
Senshu Ikeda Holdings, Inc.	JPY	5,880	16	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Seven & i Holdings Co. Ltd.	JPY	14,160	439	0.11
Seven Bank Ltd.	JPY	11,300	35	0.01
Sharp Corp.	JPY	26,000	23	0.01
Shiga Bank Ltd. (The)	JPY	5,000	15	–
Shikoku Electric Power Co., Inc.	JPY	3,280	32	0.01
Shimachu Co. Ltd.	JPY	800	13	–
Shimadzu Corp.	JPY	5,000	55	0.01
Shimamura Co. Ltd.	JPY	400	36	0.01
Shimano, Inc.	JPY	1,400	156	0.04
Shimizu Corp.	JPY	11,000	72	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	7,350	291	0.07
Shinsei Bank Ltd.	JPY	29,000	29	0.01
Shionogi & Co. Ltd.	JPY	5,400	196	0.05
Shiseido Co. Ltd.	JPY	7,300	119	0.03
Shizuoka Bank Ltd. (The)	JPY	10,000	54	0.01
Shochiku Co. Ltd.	JPY	2,000	13	–
Showa Denko KK	JPY	30,000	21	0.01
Showa Shell Sekiyu KK	JPY	3,900	26	0.01
SKY Perfect JSAT Holdings, Inc.	JPY	3,000	12	–
SMC Corp.	JPY	1,000	175	0.04
SoftBank Group Corp.	JPY	16,600	645	0.16
Sohgo Security Services Co. Ltd.	JPY	1,300	52	0.01
Sojitz Corp.	JPY	19,200	28	0.01
Sompo Japan Nipponkoa Holdings, Inc.	JPY	6,700	136	0.03
Sony Corp.	JPY	22,400	425	0.10
Sony Financial Holdings, Inc.	JPY	3,300	32	0.01
Sotetsu Holdings, Inc.	JPY	7,000	32	0.01
Square Enix Holdings Co. Ltd.	JPY	1,500	29	0.01
Stanley Electric Co. Ltd.	JPY	2,600	40	0.01
Sugi Holdings Co. Ltd.	JPY	700	26	0.01
Sumco Corp.	JPY	3,400	15	–
Sumitomo Chemical Co. Ltd.	JPY	27,000	87	0.02
Sumitomo Corp.	JPY	19,900	152	0.04
Sumitomo Dainippon Pharma Co. Ltd.	JPY	3,100	29	0.01
Sumitomo Electric Industries Ltd.	JPY	13,900	120	0.03
Sumitomo Forestry Co. Ltd.	JPY	2,500	21	0.01
Sumitomo Heavy Industries Ltd.	JPY	11,000	33	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	9,000	70	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	23,200	527	0.13
Sumitomo Mitsui Trust Holdings, Inc.	JPY	69,080	153	0.04
Sumitomo Osaka Cement Co. Ltd.	JPY	8,000	25	0.01
Sumitomo Real Estate Sales Co. Ltd.	JPY	340	5	–
Sumitomo Realty & Development Co. Ltd.	JPY	8,000	167	0.04
Sumitomo Rubber Industries Ltd.	JPY	3,600	39	0.01
Sundrug Co. Ltd.	JPY	600	31	0.01
Suntory Beverage & Food Ltd.	JPY	2,400	75	0.02
Suruga Bank Ltd.	JPY	3,300	44	0.01
Suzuken Co. Ltd.	JPY	1,600	40	0.01
Suzuki Motor Corp.	JPY	7,200	139	0.03
Systemex Corp.	JPY	2,700	123	0.03
T&D Holdings, Inc.	JPY	11,800	86	0.02
Taiheiyo Cement Corp.	JPY	24,000	45	0.01
Taisei Corp.	JPY	20,000	97	0.02
Taisho Pharmaceutical Holdings Co. Ltd.	JPY	900	53	0.01
Taiyo Nippon Sanso Corp.	JPY	2,700	18	–
Taiyo Yuden Co. Ltd.	JPY	2,600	19	–
Takara Holdings, Inc.	JPY	3,300	20	–
Takashimaya Co. Ltd.	JPY	5,000	27	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	13,800	484	0.12
TDK Corp.	JPY	2,200	89	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Teijin Ltd.	JPY	15,000	38	0.01
Temp Holdings Co. Ltd.	JPY	2,700	28	0.01
Terumo Corp.	JPY	6,000	163	0.04
THK Co. Ltd.	JPY	2,100	31	0.01
Tobu Railway Co. Ltd.	JPY	19,000	69	0.02
Toda Corp.	JPY	4,000	14	–
Toho Co. Ltd.	JPY	2,220	42	0.01
Toho Gas Co. Ltd.	JPY	8,000	40	0.01
Tohoku Electric Power Co., Inc.	JPY	8,862	80	0.02
Tokai Rika Co. Ltd.	JPY	800	10	–
Tokio Marine Holdings, Inc.	JPY	12,700	308	0.07
Tokyo Broadcasting System Holdings, Inc.	JPY	800	9	–
Tokyo Electric Power Co. Holdings, Inc.	JPY	27,400	110	0.03
Tokyo Electron Ltd.	JPY	2,900	140	0.03
Tokyo Gas Co. Ltd.	JPY	43,000	141	0.03
Tokyo Tatemono Co. Ltd.	JPY	3,800	35	0.01
Tokyu Corp.	JPY	21,000	131	0.03
Tokyu Fudosan Holdings Corp.	JPY	8,900	45	0.01
TonenGeneral Sekiyu KK	JPY	5,111	34	0.01
Toppan Printing Co. Ltd.	JPY	10,000	62	0.01
Toray Industries, Inc.	JPY	27,000	163	0.04
Toshiba Corp.	JPY	70,000	104	0.03
Tosoh Corp.	JPY	12,000	38	0.01
TOTO Ltd.	JPY	2,750	65	0.02
Toyo Seikan Group Holdings Ltd.	JPY	3,100	42	0.01
Toyo Suisan Kaisha Ltd.	JPY	1,700	43	0.01
Toyo Tire & Rubber Co. Ltd.	JPY	1,900	20	–
Toyobo Co. Ltd.	JPY	18,000	23	0.01
Toyoda Gosei Co. Ltd.	JPY	1,100	15	–
Toyota Boshoku Corp.	JPY	1,500	19	–
Toyota Industries Corp.	JPY	3,100	98	0.02
Toyota Motor Corp.	JPY	49,400	1,833	0.44
Toyota Tsusho Corp.	JPY	4,200	71	0.02
Trend Micro, Inc.	JPY	2,000	56	0.01
Tsumura & Co.	JPY	1,100	20	–
Tsuruha Holdings, Inc.	JPY	600	42	0.01
TV Asahi Holdings Corp.	JPY	400	5	–
Ube Industries Ltd.	JPY	20,000	27	0.01
Unicharm Corp.	JPY	6,400	106	0.03
UNY Group Holdings Co. Ltd.	JPY	2,900	15	–
Ushio, Inc.	JPY	2,200	22	0.01
USS Co. Ltd.	JPY	4,000	46	0.01
Wacoal Holdings Corp.	JPY	2,000	17	–
West Japan Railway Co.	JPY	3,300	143	0.03
Yahoo Japan Corp.	JPY	24,500	81	0.02
Yakult Honsha Co. Ltd.	JPY	1,900	64	0.02
Yamada Denki Co. Ltd.	JPY	13,100	49	0.01
Yamaguchi Financial Group, Inc.	JPY	4,000	26	0.01
Yamaha Corp.	JPY	3,200	68	0.02
Yamaha Motor Co. Ltd.	JPY	5,000	60	0.01
Yamato Holdings Co. Ltd.	JPY	6,400	92	0.02
Yamato Kogyo Co. Ltd.	JPY	800	13	–
Yamazaki Baking Co. Ltd.	JPY	2,000	30	0.01
Yaskawa Electric Corp.	JPY	5,000	44	0.01
Yokogawa Electric Corp.	JPY	4,100	31	0.01
Yokohama Rubber Co. Ltd. (The)	JPY	1,900	22	0.01
Zenkoku Hoshu Co. Ltd.	JPY	900	24	0.01
Zeon Corp.	JPY	3,000	14	–
			38,643	9.31

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 0.06% (0.07%)				
Delphi Automotive plc	USD	4,990	271	0.06
			271	0.06
Liberia 0.04% (0.04%)				
Royal Caribbean Cruises Ltd.	USD	2,810	164	0.04
			164	0.04
Luxembourg 0.10% (0.11%)				
ArcelorMittal	EUR	23,845	93	0.02
L'Occitane International SA	HKD	9,000	11	–
RTL Group SA	EUR	740	43	0.01
Samsonite International SA	HKD	26,400	62	0.02
SES SA, Receipts	EUR	5,810	119	0.03
Tenaris SA	EUR	8,050	73	0.02
			401	0.10
Malaysia 0.44% (0.41%)				
AirAsia Bhd.	MYR	40,800	16	–
Alliance Financial Group Bhd.	MYR	22,300	17	–
AMMB Holdings Bhd.	MYR	35,300	29	0.01
Astro Malaysia Holdings Bhd.	MYR	30,400	16	–
Axiata Group Bhd.	MYR	80,500	85	0.02
Berjaya Sports Toto Bhd.	MYR	23,174	13	–
British American Tobacco Malaysia Bhd.	MYR	3,100	31	0.01
Bumi Armada Bhd.	MYR	34,600	5	–
CIMB Group Holdings Bhd.	MYR	86,900	78	0.02
DiGi.Com Bhd.	MYR	75,300	64	0.02
Felda Global Ventures Holdings Bhd.	MYR	21,200	6	–
Gamuda Bhd.	MYR	44,400	39	0.01
Genting Bhd.	MYR	40,700	67	0.02
Genting Malaysia Bhd.	MYR	56,700	46	0.01
Hong Leong Bank Bhd.	MYR	12,597	31	0.01
IHH Healthcare Bhd.	MYR	48,100	58	0.01
IJM Corp. Bhd.	MYR	48,200	31	0.01
IOI Corp. Bhd.	MYR	67,400	55	0.01
IOI Properties Group Bhd.	MYR	31,000	13	–
Kuala Lumpur Kepong Bhd.	MYR	10,300	44	0.01
Lafarge Malaysia Bhd.	MYR	9,200	15	–
Malayan Banking Bhd.	MYR	100,100	165	0.04
Maxis Bhd.	MYR	43,500	47	0.01
MISC Bhd.	MYR	29,700	48	0.01
MMC Corp. Bhd.	MYR	26,500	10	–
Petronas Chemicals Group Bhd.	MYR	50,000	61	0.02
Petronas Dagangan Bhd.	MYR	4,500	19	0.01
Petronas Gas Bhd.	MYR	15,300	61	0.02
PPB Group Bhd.	MYR	11,500	34	0.01
Public Bank Bhd.	MYR	58,230	202	0.05
RHB Capital Bhd.	MYR	14,500	16	–
SapuraKencana Petroleum Bhd.	MYR	74,100	25	0.01
Sime Darby Bhd.	MYR	62,600	90	0.02
SP Setia Bhd. Group	MYR	11,700	7	–
Telekom Malaysia Bhd.	MYR	23,300	28	0.01
Tenaga Nasional Bhd.	MYR	62,400	162	0.04
UEM Sunrise Bhd.	MYR	26,500	5	–
UMW Holdings Bhd.	MYR	18,900	23	0.01
YTL Corp. Bhd.	MYR	109,400	33	0.01
YTL Power International Bhd.	MYR	65,520	18	–
			1,813	0.44

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Malta 0.01% (0.01%)				
BGP Holdings NPV^	EUR	196,800	–	–
Brait SE	ZAR	6,490	50	0.01
			50	0.01
Mauritius 0.01% (0.01%)				
Golden Agri-Resources Ltd.	SGD	129,178	28	0.01
			28	0.01
Mexico 0.52% (0.54%)				
Alfa SAB de CV 'A'	MXN	50,070	65	0.02
Alsea SAB de CV	MXN	10,000	27	0.01
America Movil SAB de CV	MXN	550,708	304	0.07
Arca Continental SAB de CV	MXN	5,500	26	0.01
Cemex SAB de CV, ADR	USD	23,265	119	0.03
Coca-Cola Femsa SAB de CV	MXN	6,810	40	0.01
El Puerto de Liverpool SAB de CV 'C1'	MXN	3,800	30	0.01
Fibra Uno Administracion SA de CV, REIT	MXN	45,300	74	0.02
Fomento Economico Mexicano SAB de CV	MXN	41,650	267	0.06
Gentera SAB de CV	MXN	20,890	29	0.01
Gruma SAB de CV 'B'	MXN	3,200	34	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	6,600	42	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	4,500	47	0.01
Grupo Bimbo SAB de CV	MXN	35,270	70	0.02
Grupo Carso SAB de CV	MXN	13,250	44	0.01
Grupo Comercial Chedraui SA de CV	MXN	10,000	21	–
Grupo Elektra SAB DE CV	MXN	1,390	18	–
Grupo Financiero Banorte SAB de CV 'O'	MXN	42,640	160	0.04
Grupo Financiero Inbursa SAB de CV 'O'	MXN	38,550	55	0.01
Grupo Financiero Santander Mexico SAB de CV 'B'	MXN	23,030	28	0.01
Grupo Mexico SAB de CV	MXN	69,639	119	0.03
Grupo Televisa SAB	MXN	49,950	185	0.04
Industrias Penoles SAB de CV	MXN	1,140	11	–
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	23,750	42	0.01
Mexichem SAB de CV	MXN	22,412	39	0.01
Minera Frisco SAB de CV	MXN	14,640	7	–
OHL Mexico SAB de CV	MXN	12,700	14	–
Organizacion Soriana SAB de CV 'B'	MXN	7,100	11	–
Promotora y Operadora de Infraestructura SAB de CV	MXN	4,000	35	0.01
Telesites SAB de CV	MXN	27,535	11	–
Wal-Mart de Mexico SAB de CV	MXN	114,570	192	0.05
			2,166	0.52
Netherlands 1.64% (1.60%)				
ABN AMRO Group NV, CVA	EUR	4,050	60	0.01
Aegon NV	EUR	33,491	136	0.03
AerCap Holdings NV	USD	3,200	89	0.02
Airbus Group SE	EUR	10,180	458	0.11
Akzo Nobel NV	EUR	4,272	205	0.05
Altice NV 'A'	EUR	5,400	62	0.01
Altice NV 'B'	EUR	1,800	21	0.01
ASML Holding NV	EUR	5,754	404	0.10
Boskalis Westminster	EUR	1,630	47	0.01
Chicago Bridge & Iron Co. NV	USD	1,900	47	0.01
CNH Industrial NV	EUR	17,201	79	0.02
Core Laboratories NV	USD	700	56	0.01
Ferrari NV	EUR	2,451	74	0.02
Fiat Chrysler Automobiles NV	EUR	16,410	88	0.02
Gemalto NV	EUR	1,400	64	0.02
GrandVision NV	EUR	1,000	20	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Heineken Holding NV	EUR	1,960	110	0.03
Heineken NV	EUR	4,088	262	0.06
ING Groep NV, CVA	EUR	69,042	603	0.15
Koninklijke Ahold NV	EUR	14,911	236	0.06
Koninklijke DSM NV	EUR	3,190	129	0.03
Koninklijke KPN NV	EUR	55,963	153	0.04
Koninklijke Philips NV	EUR	16,432	325	0.08
Koninklijke Vopak NV	EUR	1,100	38	0.01
LyondellBasell Industries NV 'A'	USD	6,590	411	0.10
Mobileye NV	USD	3,190	91	0.02
Mylan NV	USD	7,433	249	0.06
NN Group NV	EUR	4,770	113	0.03
NXP Semiconductors NV	USD	5,143	310	0.07
OCI NV	EUR	1,240	18	–
QIAGEN NV	EUR	4,230	69	0.02
Randstad Holding NV	EUR	2,070	80	0.02
RELX NV	EUR	17,370	214	0.05
Sensata Technologies Holding NV	USD	3,200	88	0.02
Steinhoff International Holdings NV	ZAR	43,091	187	0.05
STMicroelectronics NV	EUR	11,629	47	0.01
TNT Express NV	EUR	7,892	50	0.01
Unilever NV, CVA	EUR	28,097	897	0.22
Wolters Kluwer NV	EUR	5,430	153	0.04
Yandex NV 'A'	USD	4,600	55	0.01
			6,798	1.64
New Zealand 0.09% (0.07%)				
Auckland International Airport Ltd.	NZD	21,024	66	0.02
Contact Energy Ltd.	NZD	6,992	17	–
Fisher & Paykel Healthcare Corp. Ltd.	NZD	10,500	51	0.01
Fletcher Building Ltd.	NZD	13,140	52	0.01
Kiwi Property Group Ltd., REIT	NZD	15,800	11	–
Meridian Energy Ltd.	NZD	22,430	29	0.01
Ryman Healthcare Ltd.	NZD	8,270	34	0.01
SKY Network Television Ltd.	NZD	3,760	9	–
SKYCITY Entertainment Group Ltd.	NZD	11,026	27	0.01
Spark New Zealand Ltd.	NZD	36,857	67	0.02
Vector Ltd.	NZD	6,520	11	–
Warehouse Group Ltd. (The)	NZD	3,030	4	–
			378	0.09
Norway 0.22% (0.24%)				
DNB ASA	NOK	20,246	179	0.04
Gjensidige Forsikring ASA	NOK	2,280	26	0.01
Marine Harvest ASA	NOK	6,040	67	0.02
Norsk Hydro ASA	NOK	27,085	78	0.02
Orkla ASA	NOK	15,405	92	0.02
Schibsted ASA 'A'	NOK	1,000	20	–
Schibsted ASA 'B'	NOK	1,650	31	0.01
Statoil ASA	NOK	17,293	194	0.05
Telenor ASA	NOK	12,519	144	0.03
Yara International ASA	NOK	3,226	88	0.02
			919	0.22
Panama 0.06% (0.06%)				
Carnival Corp.	USD	7,420	270	0.06
			270	0.06
Papua New Guinea 0.02% (0.02%)				
Oil Search Ltd.	AUD	22,470	79	0.02
			79	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Poland 0.14% (0.16%)				
Alior Bank SA	PLN	2,000	26	0.01
Bank Handlowy w Warszawie SA	PLN	840	13	–
Bank Pekao SA	PLN	2,540	73	0.02
Bank Zachodni WBK SA	PLN	550	30	0.01
Enea SA	PLN	2,880	6	–
KGHM Polska Miedz SA	PLN	2,880	38	0.01
LPP SA	PLN	30	32	0.01
mBank SA	PLN	270	17	–
Orange Polska SA	PLN	12,800	15	–
PGE Polska Grupa Energetyczna SA	PLN	14,500	36	0.01
Polski Koncern Naftowy ORLEN SA	PLN	7,030	94	0.02
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	34,550	32	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	17,400	85	0.02
Powszechny Zaklad Ubezpieczen SA	PLN	12,400	81	0.02
Synthos SA	PLN	10,130	7	–
Tauron Polska Energia SA	PLN	28,560	16	–
			601	0.14
Portugal 0.06% (0.05%)				
Banco Comercial Portugues SA 'R'	EUR	716,760	21	0.01
Banco Espirito Santo SA^	EUR	55,927	5	–
EDP – Energias de Portugal SA	EUR	36,980	87	0.02
Galp Energia SGPS SA	EUR	7,620	70	0.02
Jeronimo Martins SGPS SA	EUR	4,060	47	0.01
			230	0.06
Singapore 0.72% (0.63%)				
Ascendas Real Estate Investment Trust	SGD	46,700	61	0.02
Broadcom Ltd.	USD	7,112	796	0.19
CapitaLand Commercial Trust Ltd., REIT	SGD	40,178	30	0.01
CapitaLand Ltd.	SGD	47,525	77	0.02
CapitaLand Mall Trust, REIT	SGD	51,000	57	0.01
City Developments Ltd.	SGD	11,249	51	0.01
ComfortDelGro Corp. Ltd.	SGD	40,000	60	0.01
COSCO Corp. Singapore Ltd.	SGD	19,000	3	–
DBS Group Holdings Ltd.	SGD	32,132	262	0.06
Flextronics International Ltd.	USD	9,954	87	0.02
Global Logistic Properties Ltd.	SGD	45,000	46	0.01
Hutchison Port Holdings Trust 'U'	USD	86,000	30	0.01
Jardine Cycle & Carriage Ltd.	SGD	1,922	43	0.01
Keppel Corp. Ltd.	SGD	26,390	84	0.02
M1 Ltd.	SGD	8,000	10	–
Neptune Orient Lines Ltd.	SGD	13,200	9	–
Oversea-Chinese Banking Corp. Ltd.	SGD	58,151	280	0.07
Sembcorp Industries Ltd.	SGD	18,514	29	0.01
Sembcorp Marine Ltd.	SGD	18,000	17	–
SIA Engineering Co. Ltd.	SGD	4,000	8	–
Singapore Airlines Ltd.	SGD	9,473	56	0.01
Singapore Exchange Ltd.	SGD	15,600	64	0.02
Singapore Post Ltd.	SGD	23,500	20	0.01
Singapore Press Holdings Ltd.	SGD	27,631	59	0.01
Singapore Technologies Engineering Ltd.	SGD	29,300	51	0.01
Singapore Telecommunications Ltd.	SGD	130,172	259	0.06
SMRT Corp. Ltd.	SGD	16,000	13	–
StarHub Ltd.	SGD	11,290	20	0.01
Suntec Real Estate Investment Trust, REIT	SGD	41,000	36	0.01
United Overseas Bank Ltd.	SGD	21,580	220	0.05
UOL Group Ltd.	SGD	8,808	28	0.01
Venture Corp. Ltd.	SGD	4,700	20	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Wilmar International Ltd.	SGD	38,000	69	0.02
Wing Tai Holdings Ltd.	SGD	11,000	10	–
Yangzijiang Shipbuilding Holdings Ltd.	SGD	40,000	21	0.01
Yanlord Land Group Ltd.	SGD	11,000	7	–
			2,993	0.72
South Africa 0.81% (0.95%)				
Adcock Ingram Holdings Ltd.	ZAR	2,808	6	–
Adcock Ingram Holdings Ltd. Warrant Warrants 26/07/2019	ZAR	153	–	–
AECI Ltd.	ZAR	2,550	11	–
African Bank Investments Ltd. ^	ZAR	28,373	–	–
African Rainbow Minerals Ltd.	ZAR	1,830	8	–
Anglo American Platinum Ltd.	ZAR	1,089	21	0.01
AngloGold Ashanti Ltd.	ZAR	7,342	76	0.02
Aspen Pharmacare Holdings Ltd.	ZAR	6,090	98	0.02
Assore Ltd.	ZAR	830	6	–
AVI Ltd.	ZAR	6,710	28	0.01
Barclays Africa Group Ltd.	ZAR	5,500	37	0.01
Barloworld Ltd.	ZAR	4,420	17	–
Bidvest Group Ltd. (The)	ZAR	5,367	94	0.02
Capitec Bank Holdings Ltd.	ZAR	935	27	0.01
Clicks Group Ltd.	ZAR	5,390	27	0.01
Coronation Fund Managers Ltd.	ZAR	4,710	17	–
DataTec Ltd.	ZAR	3,740	9	–
Discovery Ltd.	ZAR	6,029	36	0.01
Exxaro Resources Ltd.	ZAR	2,770	10	–
FirstRand Ltd.	ZAR	54,870	124	0.03
Fortress Income Fund Ltd., REIT	ZAR	12,218	22	0.01
Fortress Income Fund Ltd., REIT 'A'	ZAR	12,218	9	–
Foschini Group Ltd. (The)	ZAR	3,660	26	0.01
Gold Fields Ltd.	ZAR	14,059	39	0.01
Grindrod Ltd.	ZAR	8,930	5	–
Growthpoint Properties Ltd., REIT	ZAR	37,460	45	0.01
Hyprop Investments Ltd., REIT	ZAR	4,630	27	0.01
Impala Platinum Holdings Ltd.	ZAR	10,432	23	0.01
Imperial Holdings Ltd.	ZAR	4,030	29	0.01
Investec Ltd.	ZAR	4,120	22	0.01
JSE Ltd.	ZAR	1,700	13	–
Kumba Iron Ore Ltd.	ZAR	1,420	7	–
Liberty Holdings Ltd.	ZAR	2,840	19	–
Life Healthcare Group Holdings Ltd.	ZAR	20,550	38	0.01
Massmart Holdings Ltd.	ZAR	2,450	16	–
MMI Holdings Ltd.	ZAR	22,700	27	0.01
Mondi Ltd.	ZAR	2,310	31	0.01
Mr Price Group Ltd.	ZAR	3,000	27	0.01
MTN Group Ltd.	ZAR	31,188	209	0.05
Nampak Ltd.	ZAR	13,680	15	–
Naspers Ltd. 'N'	ZAR	7,678	788	0.19
Nedbank Group Ltd. 03/05/2004	ZAR	3,810	33	0.01
Netcare Ltd.	ZAR	28,070	49	0.01
Northam Platinum Ltd.	ZAR	5,570	12	–
Omnia Holdings Ltd.	ZAR	2,000	13	–
Pick n Pay Holdings Ltd.	ZAR	5,150	7	–
Pick n Pay Stores Ltd.	ZAR	4,690	16	–
Pioneer Foods Group Ltd.	ZAR	2,480	18	–
PPC Ltd.	ZAR	9,066	6	–
Redefine Properties Ltd., REIT	ZAR	78,881	46	0.01
Remgro Ltd.	ZAR	9,020	112	0.03
Resilient REIT Ltd.	ZAR	4,640	31	0.01
Reunert Ltd.	ZAR	3,940	13	–
RMB Holdings Ltd.	ZAR	12,190	35	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Sanlam Ltd.	ZAR	32,900	107	0.03
Santam Ltd.	ZAR	930	11	–
Sappi Ltd.	ZAR	10,300	32	0.01
Sasol Ltd.	ZAR	9,860	212	0.05
Shoprite Holdings Ltd.	ZAR	7,750	64	0.02
Sibanye Gold Ltd.	ZAR	14,059	37	0.01
SPAR Group Ltd. (The)	ZAR	3,321	34	0.01
Standard Bank Group Ltd.	ZAR	22,578	140	0.03
Sun International Ltd.	ZAR	2,180	8	–
Telkom SA SOC Ltd.	ZAR	8,000	22	0.01
Tiger Brands Ltd.	ZAR	2,743	44	0.01
Tongaat Hulett Ltd.	ZAR	2,070	11	–
Truworths International Ltd.	ZAR	9,270	47	0.01
Vodacom Group Ltd.	ZAR	6,600	53	0.01
Woolworths Holdings Ltd.	ZAR	17,885	77	0.02
			3,379	0.81
South Korea 1.73% (1.78%)				
Amorepacific Corp.	KRW	600	147	0.04
AMOREPACIFIC Group	KRW	600	56	0.01
BNK Financial Group, Inc.	KRW	6,347	37	0.01
Celltrion, Inc.	KRW	1,353	90	0.02
CJ CheilJedang Corp.	KRW	90	20	–
CJ Corp.	KRW	280	35	0.01
Coway Co. Ltd.	KRW	1,080	65	0.02
Daelim Industrial Co. Ltd.	KRW	700	39	0.01
Daewoo Engineering & Construction Co. Ltd.	KRW	2,400	9	–
Daewoo International Corp.	KRW	910	14	–
Daewoo Securities Co. Ltd.	KRW	4,762	23	0.01
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	1,520	5	–
DGB Financial Group, Inc.	KRW	3,191	18	–
Dongbu Insurance Co. Ltd.	KRW	810	37	0.01
Doosan Corp.	KRW	170	11	–
Doosan Heavy Industries & Construction Co. Ltd.	KRW	1,200	19	–
Doosan Infracore Co. Ltd.	KRW	1,640	8	–
E-MART, Inc.	KRW	399	43	0.01
GS Engineering & Construction Corp.	KRW	1,455	25	0.01
GS Holdings Corp.	KRW	1,010	36	0.01
Hana Financial Group, Inc.	KRW	5,707	88	0.02
Hanjin Shipping Co. Ltd.	KRW	2,034	4	–
Hankook Tire Co. Ltd.	KRW	1,334	43	0.01
Hanmi Pharm Co. Ltd.	KRW	120	48	0.01
Hanwha Chemical Corp.	KRW	1,520	24	0.01
Hanwha Corp.	KRW	1,600	36	0.01
Hanwha Life Insurance Co. Ltd.	KRW	5,090	21	0.01
Hanwha Techwin Co. Ltd.	KRW	1,020	26	0.01
Hotel Shilla Co. Ltd.	KRW	620	26	0.01
Hyosung Corp.	KRW	420	35	0.01
Hyundai Development Co-Engineering & Construction	KRW	1,260	36	0.01
Hyundai Engineering & Construction Co. Ltd.	KRW	1,600	39	0.01
Hyundai Glovis Co. Ltd.	KRW	320	36	0.01
Hyundai Heavy Industries Co. Ltd.	KRW	890	62	0.01
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	1,010	21	0.01
Hyundai Merchant Marine Co. Ltd. [^]	KRW	2,073	3	–
Hyundai Mipo Dockyard Co. Ltd.	KRW	300	13	–
Hyundai Mobis Co. Ltd.	KRW	1,200	177	0.04
Hyundai Motor Co.	KRW	2,660	247	0.06
Hyundai Motor Co. Preference	KRW	440	27	0.01
Hyundai Motor Co. Preference	KRW	690	44	0.01
Hyundai Steel Co.	KRW	920	35	0.01
Hyundai Wia Corp.	KRW	380	24	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Industrial Bank of Korea	KRW	3,500	27	0.01
Kakao Corp.	KRW	290	18	–
Kangwon Land, Inc.	KRW	2,290	61	0.01
KB Financial Group, Inc., ADR	USD	7,408	153	0.04
KCC Corp.	KRW	110	28	0.01
Kia Motors Corp.	KRW	5,220	154	0.04
Korea Aerospace Industries Ltd.	KRW	950	40	0.01
Korea Electric Power Corp., ADR	USD	9,860	177	0.04
Korea Gas Corp.	KRW	500	12	–
Korea Investment Holdings Co. Ltd.	KRW	1,190	33	0.01
Korea Zinc Co. Ltd.	KRW	210	64	0.02
KT Corp., ADR	USD	2,900	28	0.01
KT&G Corp.	KRW	2,050	146	0.04
Kumho Petrochemical Co. Ltd.	KRW	450	19	–
LG Chem Ltd.	KRW	849	175	0.04
LG Corp.	KRW	1,660	73	0.02
LG Display Co. Ltd.	KRW	4,550	70	0.02
LG Electronics, Inc., GDR Preference	EUR	12,140	125	0.03
LG Hausys Ltd.	KRW	190	16	–
LG Household & Health Care Ltd.	KRW	170	102	0.02
Lotte Chemical Corp.	KRW	340	68	0.02
Lotte Confectionery Co. Ltd.	KRW	20	30	0.01
Lotte Shopping Co. Ltd.	KRW	200	33	0.01
LS Corp.	KRW	400	12	–
NAVER Corp.	KRW	541	223	0.05
NCSOFT Corp.	KRW	350	52	0.01
NH Investment & Securities Co. Ltd.	KRW	2,920	18	–
OCI Co. Ltd.	KRW	300	18	–
Orion Corp.	KRW	90	53	0.01
POSCO, ADR	USD	5,960	225	0.05
S-1 Corp.	KRW	570	32	0.01
Samsung C&T Corp.	KRW	1,381	121	0.03
Samsung Electro-Mechanics Co. Ltd. 14/06/1999	KRW	1,070	36	0.01
Samsung Electronics Co. Ltd., GDR	USD	3,676	1,456	0.35
Samsung Electronics Co. Ltd.	KRW	40	32	0.01
Samsung Electronics Co. Ltd. Preference	KRW	330	217	0.05
Samsung Engineering Co. Ltd.	KRW	600	5	–
Samsung Fire & Marine Insurance Co. Ltd.	KRW	630	115	0.03
Samsung Heavy Industries Co. Ltd.	KRW	2,430	17	–
Samsung Life Insurance Co. Ltd.	KRW	1,230	91	0.02
Samsung SDI Co. Ltd.	KRW	1,217	80	0.02
Samsung SDS Co. Ltd.	KRW	540	56	0.01
Samsung Securities Co. Ltd.	KRW	1,219	30	0.01
Shinhan Financial Group Co. Ltd., ADR	USD	7,860	204	0.05
Shinhan Financial Group Co. Ltd.	KRW	225	6	–
Shinsegae Co. Ltd.	KRW	261	32	0.01
SK Holdings Co. Ltd.	KRW	674	94	0.02
SK Hynix, Inc., GDR	USD	8,000	136	0.03
SK Hynix, Inc.	KRW	2,350	40	0.01
SK Innovation Co. Ltd.	KRW	1,029	105	0.03
SK Networks Co. Ltd.	KRW	1,480	6	–
SK Telecom Co. Ltd., ADR	USD	4,369	62	0.01
S-Oil Corp.	KRW	840	47	0.01
Woori Bank	KRW	4,950	30	0.01
Yuhan Corp.	KRW	117	22	0.01
			7,177	1.73
Spain 1.16% (1.34%)				
Abertis Infraestructuras 02/06/2006	EUR	7,715	89	0.02
Acciona SA	EUR	360	20	0.01
Acerinox SA	EUR	1,561	13	–
ACS Actividades de Construccion y Servicios SA	EUR	2,889	63	0.02
Aena SA	EUR	1,240	118	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Amadeus IT Holding SA 'A'	EUR	7,870	246	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	116,097	542	0.13
Banco Bilbao Vizcaya Argentaria SA Rights 19/04/2016	EUR	116,097	12	–
Banco de Sabadell SA	EUR	85,486	108	0.03
Banco de Sabadell SA Rights 19/04/2016	EUR	84,472	3	–
Banco Popular Espanol SA	EUR	29,646	55	0.01
Banco Santander SA	EUR	257,748	829	0.20
Bankia SA	EUR	87,120	59	0.01
Bankinter SA	EUR	11,698	59	0.01
CaixaBank SA	EUR	48,259	102	0.03
Corp. Financiera Alba SA	EUR	340	9	–
Distribuidora Internacional de Alimentacion SA	EUR	11,960	47	0.01
EDP Renovaveis SA	EUR	3,220	17	–
Enagas SA	EUR	3,940	84	0.02
Endesa SA	EUR	6,090	85	0.02
Ferrovial SA	EUR	7,280	111	0.03
Gas Natural SDG SA	EUR	6,176	86	0.02
Grifols SA	EUR	6,220	95	0.02
Grifols SA Preference 'B'	EUR	4,320	47	0.01
Iberdrola SA	EUR	104,462	492	0.12
Industria de Diseno Textil SA	EUR	19,780	451	0.11
Mapfre SA	EUR	20,317	34	0.01
Mediaset Espana Comunicacion SA	EUR	2,885	24	0.01
Red Electrica Corp. SA	EUR	2,050	127	0.03
Repsol SA	EUR	20,740	172	0.04
Telefonica SA	EUR	76,561	586	0.14
Zardoya Otis SA	EUR	3,315	25	0.01
			4,810	1.16
Sweden 1.09% (1.13%)				
Alfa Laval AB	SEK	6,070	69	0.02
Assa Abloy AB 'B'	SEK	16,695	236	0.06
Atlas Copco AB 'A'	SEK	10,994	198	0.05
Atlas Copco AB 'B'	SEK	7,520	128	0.03
Boliden AB	SEK	4,560	52	0.01
Electrolux AB	SEK	4,200	78	0.02
Getinge AB 'B'	SEK	3,680	61	0.01
Hennes & Mauritz AB 'B'	SEK	16,260	418	0.10
Hexagon AB 'B'	SEK	4,800	135	0.03
Husqvarna AB 'B'	SEK	6,330	34	0.01
Industrivarden AB 'A'	SEK	3,900	52	0.01
Industrivarden AB 'C'	SEK	2,270	28	0.01
Investment AB Kinnevik 'B'	SEK	4,010	83	0.02
Investor AB 'B'	SEK	8,470	222	0.05
Lundin Petroleum AB	SEK	2,950	35	0.01
Meda AB 'A'	SEK	5,220	68	0.02
Nordea Bank AB	SEK	57,956	389	0.09
Sandvik AB	SEK	19,820	148	0.04
Securitas AB 'B'	SEK	6,170	71	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	26,494	186	0.04
Skanska AB 'B'	SEK	6,720	101	0.02
SKF AB 'B'	SEK	6,630	82	0.02
Svenska Cellulosa AB SCA 'B'	SEK	9,997	217	0.05
Svenska Handelsbanken AB 'A'	SEK	26,038	231	0.06
Swedbank AB 'A'	SEK	18,987	277	0.07
Swedish Match AB	SEK	3,320	81	0.02
Tele2 AB 'B'	SEK	6,240	40	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	52,874	357	0.09
Telia Co. AB	SEK	47,368	161	0.04
Trelleborg AB 'B'	SEK	4,520	61	0.01
Volvo AB 'B'	SEK	28,485	224	0.05
			4,523	1.09

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 3.61% (3.84%)				
ABB Ltd.	CHF	35,779	498	0.12
Actelion Ltd.	CHF	1,770	191	0.05
Adecco SA	CHF	3,010	141	0.03
Aryzta AG	CHF	1,570	45	0.01
Baloise Holding AG	CHF	830	74	0.02
Banque Cantonale Vaudoise	CHF	60	30	0.01
Barry Callebaut AG	CHF	40	33	0.01
Chocoladefabriken Lindt & Spruengli AG	CHF	2	106	0.03
Chocoladefabriken Lindt & Spruengli AG	CHF	17	75	0.02
Chubb Ltd.	USD	8,284	703	0.17
Cie Financiere Richemont SA	CHF	9,120	424	0.10
Clariant AG	CHF	4,950	61	0.01
Credit Suisse Group AG	CHF	34,850	364	0.09
DKSH Holding AG	CHF	520	23	0.01
Dufry AG	CHF	890	81	0.02
EMS-Chemie Holding AG	CHF	110	38	0.01
Galenica AG	CHF	90	96	0.02
GAM Holding AG	CHF	2,530	25	0.01
Garmin Ltd.	USD	2,030	60	0.01
Geberit AG	CHF	700	181	0.04
Givaudan SA	CHF	164	230	0.05
Helvetia Holding AG	CHF	110	44	0.01
Julius Baer Group Ltd.	CHF	3,878	113	0.03
Kuehne + Nagel International AG	CHF	940	94	0.02
LafargeHolcim	EUR	7,952	280	0.07
Lonza Group AG	CHF	970	115	0.03
Nestle SA	CHF	56,150	2,948	0.71
Novartis AG	CHF	38,216	2,033	0.49
Pargesa Holding SA	CHF	530	25	0.01
Partners Group Holding AG	CHF	340	97	0.02
PSP Swiss Property AG	CHF	730	49	0.01
Roche Holding AG	CHF	12,590	2,263	0.54
Roche Holding AG	CHF	520	94	0.02
Schindler Holding	CHF	390	50	0.01
Schindler Holding AG	CHF	730	95	0.02
SGS SA	CHF	90	136	0.03
Sika AG	CHF	40	112	0.03
Sonova Holding AG	CHF	960	90	0.02
Straumann Holding AG	CHF	180	44	0.01
Swatch Group AG (The)	CHF	565	137	0.03
Swatch Group AG (The)	CHF	880	42	0.01
Swiss Life Holding AG	CHF	583	110	0.03
Swiss Prime Site AG	CHF	1,075	65	0.02
Swiss Re AG	CHF	6,207	417	0.10
Swisscom AG	CHF	420	150	0.04
Syngenta AG	CHF	1,640	485	0.12
TE Connectivity Ltd.	USD	6,693	299	0.07
UBS Group AG	CHF	62,827	704	0.17
Zurich Insurance Group AG	CHF	2,657	406	0.10
			14,976	3.61
Taiwan 1.38% (1.39%)				
Acer, Inc., GDR	USD	10,685	14	–
Advanced Semiconductor Engineering, Inc.	TWD	122,323	92	0.02
Advantech Co. Ltd.	TWD	6,795	34	0.01
Asia Cement Corp.	TWD	36,491	24	0.01
Asustek Computer, Inc., GDR	USD	2,506	78	0.02
AU Optronics Corp., ADR	USD	16,221	35	0.01
Capital Securities Corp.	TWD	46,000	9	–
Catcher Technology Co. Ltd.	TWD	14,111	81	0.02
Cathay Financial Holding Co. Ltd., GDR	USD	13,959	111	0.03
Cathay Real Estate Development Co. Ltd.	TWD	24,000	7	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Chang Hwa Commercial Bank Ltd.	TWD	59,521	22	0.01
Cheng Shin Rubber Industry Co. Ltd.	TWD	27,733	41	0.01
Cheng Uei Precision Industry Co. Ltd.	TWD	7,000	6	–
Chicony Electronics Co. Ltd.	TWD	10,245	18	–
China Airlines Ltd.	TWD	45,000	11	–
China Development Financial Holding Corp.	TWD	272,107	50	0.01
China Motor Corp.	TWD	14,000	7	–
China Steel Corp., GDR	USD	11,495	114	0.03
Chunghwa Telecom Co. Ltd., ADR	USD	6,724	160	0.04
Compal Electronics, Inc., GDR	USD	12,616	28	0.01
CTBC Financial Holding Co. Ltd.	TWD	305,043	109	0.03
Delta Electronics, Inc.	TWD	38,045	124	0.03
E.Sun Financial Holding Co. Ltd.	TWD	144,081	57	0.01
Eclat Textile Co. Ltd.	TWD	3,000	25	0.01
Epistar Corp.	TWD	17,000	8	–
Eternal Materials Co. Ltd.	TWD	15,450	11	–
Eva Airways Corp.	TWD	32,000	12	–
Evergreen Marine Corp. Taiwan Ltd.	TWD	37,772	10	–
Far Eastern New Century Corp.	TWD	76,683	43	0.01
Far EasTone Telecommunications Co. Ltd.	TWD	31,000	48	0.01
Feng Hsin Steel Co. Ltd.	TWD	9,000	9	–
Feng TAY Enterprise Co. Ltd.	TWD	6,000	21	0.01
First Financial Holding Co. Ltd.	TWD	142,030	49	0.01
Formosa Chemicals & Fibre Corp.	TWD	80,005	148	0.04
Formosa Petrochemical Corp.	TWD	35,000	72	0.02
Formosa Plastics Corp.	TWD	89,746	160	0.04
Formosa Taffeta Co. Ltd.	TWD	15,000	10	–
Foxconn Technology Co. Ltd.	TWD	21,180	34	0.01
Fubon Financial Holding Co. Ltd., GDR	USD	13,674	121	0.03
Giant Manufacturing Co. Ltd.	TWD	4,000	17	–
Hermes Microvision, Inc.	TWD	1,000	17	–
Hon Hai Precision Industry Co. Ltd., GDR	USD	121,641	433	0.10
Hon Hai Precision Industry Co. Ltd.	TWD	5,174	9	–
Hotai Motor Co. Ltd.	TWD	8,000	61	0.02
HTC Corp.	TWD	15,348	28	0.01
Hua Nan Financial Holdings Co. Ltd.	TWD	137,087	47	0.01
Innolux Corp.	TWD	167,428	41	0.01
Inotera Memories, Inc.	TWD	51,000	32	0.01
Inventec Corp.	TWD	71,000	34	0.01
Largan Precision Co. Ltd.	TWD	2,000	107	0.03
Lite-On Technology Corp.	TWD	40,234	35	0.01
Macronix International	TWD	67,196	6	–
MediaTek, Inc.	TWD	25,326	129	0.03
Mega Financial Holding Co. Ltd.	TWD	193,803	97	0.02
Nan Ya Plastics Corp.	TWD	102,591	148	0.04
Novatek Microelectronics Corp.	TWD	9,000	23	0.01
Oriental Union Chemical Corp.	TWD	13,000	6	–
Pegatron Corp., GDR	USD	6,425	51	0.01
Pou Chen Corp.	TWD	50,000	45	0.01
President Chain Store Corp.	TWD	11,000	56	0.01
President Securities Corp.	TWD	19,000	6	–
Quanta Computer, Inc.	TWD	54,000	65	0.02
Realtek Semiconductor Corp., GDR	USD	2,521	19	–
Shin Kong Financial Holding Co. Ltd.	TWD	139,276	19	–
Siliconware Precision Industries Co. Ltd.	TWD	19,247	21	0.01
SinoPac Financial Holdings Co. Ltd.	TWD	148,129	32	0.01
Synnex Technology International Corp.	TWD	33,000	24	0.01
Taishin Financial Holding Co. Ltd.	TWD	130,648	33	0.01
Taiwan Business Bank	TWD	52,529	10	–
Taiwan Cement Corp.	TWD	53,901	39	0.01
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	96,917	30	0.01
Taiwan Fertilizer Co. Ltd.	TWD	15,000	15	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan Glass Industry Corp.	TWD	26,665	8	–
Taiwan Mobile Co. Ltd.	TWD	28,000	65	0.02
Taiwan Secom Co. Ltd.	TWD	7,105	14	–
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	85,843	1,530	0.37
Teco Electric and Machinery Co. Ltd.	TWD	36,000	21	0.01
Transcend Information, Inc.	TWD	4,000	8	–
U-Ming Marine Transport Corp.	TWD	10,000	6	–
Unimicron Technology Corp.	TWD	33,000	12	–
Uni-President Enterprises Corp.	TWD	91,791	118	0.03
United Microelectronics Corp., ADR	USD	50,007	71	0.02
Vanguard International Semiconductor Corp.	TWD	15,000	17	–
Walsin Lihwa Corp.	TWD	72,000	13	–
Wan Hai Lines Ltd.	TWD	22,000	9	–
Wistron Corp.	TWD	51,113	22	0.01
Yang Ming Marine Transport Corp.	TWD	27,000	5	–
YFY, Inc.	TWD	32,000	7	–
Yuanta Financial Holding Co. Ltd.	TWD	204,427	49	0.01
Yulon Motor Co. Ltd.	TWD	17,000	11	–
			5,734	1.38
Thailand 0.25% (0.26%)				
Advanced Info Service PCL	THB	23,400	72	0.02
Airports of Thailand PCL	THB	8,700	68	0.02
Bangkok Bank PCL	THB	9,400	31	0.01
Bangkok Dusit Medical Services PCL 'F'	THB	62,000	30	0.01
Banpu PCL	THB	40,000	14	–
Big C Supercenter PCL	THB	13,000	65	0.02
Bumrungrad Hospital PCL	THB	6,700	27	0.01
Charoen Pokphand Foods PCL	THB	61,100	31	0.01
CP ALL PCL	THB	136,800	122	0.03
Electricity Generating PCL	THB	4,700	17	–
Finance One Public Co. Ltd.	USD	6,000	–	–
Glow Energy PCL	THB	11,600	21	–
Indorama Ventures PCL	THB	28,700	13	–
Intouch Holdings PCL, NVDR	THB	29,300	31	0.01
IRPC PCL	THB	199,000	20	–
Kasikornbank PCL	THB	23,000	74	0.02
Krung Thai Bank PCL	THB	69,500	24	0.01
Land & Houses PCL	THB	60,700	11	–
PTT Exploration & Production PCL	THB	25,789	36	0.01
PTT Global Chemical PCL	THB	32,600	39	0.01
PTT PCL	THB	16,400	94	0.02
Siam Cement PCL (The)	THB	5,900	53	0.01
Siam Commercial Bank PCL (The)	THB	37,000	100	0.02
Thai Oil PCL	THB	16,100	23	0.01
TMB Bank PCL	THB	439,000	21	–
Total Access Communication PCL, NVDR	THB	14,400	10	–
			1,047	0.25
Turkey 0.17% (0.16%)				
Akbank TAS	TRY	37,190	77	0.02
Anadolu Efes Biracilik Ve Malt Sanayii AS	TRY	2,970	16	–
Arcelik AS	TRY	4,400	21	0.01
BIM Birlesik Magazalar AS	TRY	3,260	51	0.01
Coca-Cola Icecek AS	TRY	1,500	15	–
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	36,130	26	0.01
Enka Insaat ve Sanayi AS	TRY	10,119	12	–
Eregli Demir ve Celik Fabrikalari TAS	TRY	24,887	30	0.01
Ford Otomotiv Sanayi A/S	TRY	1,520	14	–
Haci Omer Sabanci Holding AS	TRY	16,100	40	0.01
KOC Holding A/S	TRY	13,927	50	0.01
Koza Altin Isletmeleri AS	TRY	580	3	–
Tofas Turk Otomobil Fabrikasi A/S	TRY	3,260	19	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Tupras Turkiye Petrol Rafinerileri A/S	TRY	2,180	40	0.01
Turk Hava Yollari AO	TRY	14,191	27	0.01
Turk Telekomunikasyon AS	TRY	11,410	19	–
Turkcell Iletisim Hizmetleri AS	TRY	15,970	46	0.01
Turkiye Garanti Bankasi AS	TRY	41,420	86	0.02
Turkiye Halk Bankasi AS	TRY	12,610	33	0.01
Turkiye Is Bankasi 'C'	TRY	25,880	31	0.01
Turkiye Sise ve Cam Fabrikalari AS	TRY	11,891	11	–
Turkiye Vakiflar Bankasi TAO 'D'	TRY	24,860	31	0.01
Yapi ve Kredi Bankasi A/S	TRY	16,670	17	–
			715	0.17
United Kingdom 0.26% (0.27%)				
Aon plc	USD	4,895	358	0.09
Enesco plc 'A'	USD	4,700	35	0.01
International Game Technology plc	USD	2,065	26	–
Liberty Global plc	USD	10,505	285	0.07
Liberty Global plc 'A'	USD	4,252	118	0.03
Nielsen Holdings plc	USD	6,370	238	0.06
			1,060	0.26
United States of America 54.84% (54.09%)				
3M Co.	USD	10,840	1,284	0.31
Abbott Laboratories	USD	26,360	808	0.19
AbbVie, Inc.	USD	29,280	1,223	0.29
Activision Blizzard, Inc.	USD	12,160	299	0.07
Acuity Brands, Inc.	USD	770	138	0.03
Adobe Systems, Inc.	USD	8,970	597	0.14
ADT Corp. (The)	USD	2,941	86	0.02
Advance Auto Parts, Inc.	USD	1,320	150	0.04
AES Corp.	USD	12,425	98	0.02
Aetna, Inc.	USD	6,379	493	0.12
Affiliated Managers Group, Inc.	USD	1,000	121	0.03
Aflac, Inc.	USD	7,420	350	0.08
Agilent Technologies, Inc.	USD	5,899	170	0.04
Air Products & Chemicals, Inc.	USD	3,820	391	0.09
Airgas, Inc.	USD	1,000	100	0.02
Akamai Technologies, Inc.	USD	3,190	116	0.03
Alcoa, Inc.	USD	23,942	169	0.04
Alexion Pharmaceuticals, Inc.	USD	4,000	436	0.11
Alleghany Corp.	USD	260	92	0.02
Alliance Data Systems Corp.	USD	1,060	160	0.04
Alliant Energy Corp.	USD	1,965	101	0.02
Allstate Corp. (The)	USD	6,850	322	0.08
Ally Financial, Inc.	USD	8,980	111	0.03
Alnylam Pharmaceuticals, Inc.	USD	1,310	63	0.02
Alphabet, Inc. 'A'	USD	5,220	2,853	0.69
Alphabet, Inc. 'C'	USD	5,205	2,763	0.67
Altria Group, Inc.	USD	35,130	1,525	0.37
Amazon.com, Inc.	USD	6,840	2,993	0.72
Ameren Corp.	USD	4,330	148	0.04
American Airlines Group, Inc.	USD	2,920	85	0.02
American Capital Agency Corp., REIT	USD	6,610	87	0.02
American Electric Power Co., Inc.	USD	8,690	402	0.10
American Express Co.	USD	15,000	661	0.16
American International Group, Inc.	USD	20,568	801	0.19
American Tower Corp., REIT	USD	7,550	560	0.14
American Water Works Co., Inc.	USD	3,290	163	0.04
Ameriprise Financial, Inc.	USD	3,172	217	0.05
AmerisourceBergens Corp.	USD	3,710	227	0.05
AMETEK, Inc.	USD	4,230	151	0.04
Amgen, Inc.	USD	13,544	1,528	0.37
Amphenol Corp. 'A'	USD	5,550	230	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Anadarko Petroleum Corp.	USD	9,052	316	0.08
Analog Devices, Inc.	USD	5,640	236	0.06
Annaly Capital Management, Inc., REIT	USD	17,760	130	0.03
ANSYS, Inc.	USD	1,600	100	0.02
Antero Resources Corp.	USD	1,100	21	0.01
Anthem, Inc.	USD	4,799	484	0.12
Apache Corp.	USD	6,745	252	0.06
Apple, Inc.	USD	99,440	7,856	1.89
Applied Materials, Inc.	USD	20,660	313	0.08
Archer-Daniels-Midland Co.	USD	10,828	279	0.07
Arrow Electronics, Inc.	USD	1,610	73	0.02
Arthur J Gallagher & Co.	USD	3,320	105	0.03
Ashland, Inc.	USD	1,130	90	0.02
Assurant, Inc.	USD	1,250	71	0.02
AT&T, Inc.	USD	110,777	2,999	0.72
Autodesk, Inc.	USD	4,040	165	0.04
Autoliv, Inc.	USD	1,640	133	0.03
Automatic Data Processing, Inc.	USD	8,240	524	0.13
AutoNation, Inc.	USD	1,380	46	0.01
AutoZone, Inc.	USD	540	296	0.07
AvalonBay Communities, Inc., REIT	USD	2,493	313	0.08
Avery Dennison Corp.	USD	1,620	82	0.02
Avnet, Inc.	USD	2,520	79	0.02
B/E Aerospace, Inc.	USD	1,800	61	0.01
Baker Hughes, Inc.	USD	7,794	237	0.06
Ball Corp.	USD	2,490	126	0.03
Bank of America Corp.	USD	187,039	1,864	0.45
Bank of New York Mellon Corp. (The)	USD	19,533	524	0.13
Baxalta, Inc.	USD	9,810	282	0.07
Baxter International, Inc.	USD	9,810	295	0.07
BB&T Corp.	USD	13,902	338	0.08
Becton Dickinson and Co.	USD	3,845	429	0.10
Bed Bath & Beyond, Inc.	USD	3,090	104	0.03
Bemis Co., Inc.	USD	1,780	64	0.02
Ben Franklin Retail Stores, Inc. ^	USD	50	–	–
Berkshire Hathaway 'B'	USD	19,900	2,014	0.49
Berkshire Hathaway, Inc. 'A'	USD	9	1,366	0.33
Best Buy Co., Inc.	USD	5,000	114	0.03
Biogen, Inc.	USD	3,910	745	0.18
BioMarin Pharmaceutical, Inc.	USD	2,900	182	0.04
BlackRock, Inc.	USD	2,210	553	0.13
Boeing Co. (The)	USD	10,790	995	0.24
BorgWarner, Inc.	USD	3,980	104	0.03
Boston Properties, Inc., REIT	USD	2,710	245	0.06
Boston Scientific Corp.	USD	24,431	336	0.08
Bristol-Myers Squibb Co.	USD	29,870	1,429	0.34
Broadridge Financial Solutions, Inc.	USD	2,220	93	0.02
Brown & Brown, Inc.	USD	1,990	50	0.01
Brown-Forman Corp. 'B'	USD	2,142	144	0.03
CA, Inc.	USD	5,607	119	0.03
Cablevision Systems Corp. 'A'	USD	3,720	86	0.02
Cabot Oil & Gas Corp.	USD	7,180	115	0.03
Calpine Corp.	USD	5,490	58	0.01
Campbell Soup Co.	USD	3,230	141	0.03
Capital One Financial Corp.	USD	8,545	430	0.10
Cardinal Health, Inc.	USD	5,905	349	0.08
CarMax, Inc.	USD	3,510	133	0.03
Caterpillar, Inc.	USD	10,410	580	0.14
CBRE Group, Inc. 'A'	USD	5,300	113	0.03
CBS Corp., (Non-Voting) 'B'	USD	7,866	298	0.07
CDK Global, Inc.	USD	2,773	93	0.02
Celanese Corp.	USD	2,720	133	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Celgene Corp.	USD	13,990	1,055	0.25
Centene Corp.	USD	2,100	88	0.02
CenterPoint Energy, Inc.	USD	7,749	114	0.03
CenturyLink, Inc.	USD	9,761	221	0.05
Cerner Corp.	USD	5,340	212	0.05
CF Industries Holdings, Inc.	USD	4,400	95	0.02
CH Robinson Worldwide, Inc.	USD	2,540	131	0.03
Charles Schwab Corp. (The)	USD	19,925	403	0.10
Charter Communications, Inc. 'A'	USD	1,360	192	0.05
Cheniere Energy, Inc.	USD	4,160	114	0.03
Chevron Corp.	USD	33,880	2,339	0.56
Chipotle Mexican Grill, Inc.	USD	550	177	0.04
Church & Dwight Co., Inc.	USD	2,400	157	0.04
Cigna Corp.	USD	4,690	446	0.11
Cimarex Energy Co.	USD	1,650	125	0.03
Cincinnati Financial Corp.	USD	2,499	116	0.03
Cintas Corp.	USD	1,580	101	0.02
Cisco Systems, Inc.	USD	90,175	1,795	0.43
CIT Group, Inc.	USD	3,760	87	0.02
Citigroup, Inc.	USD	53,375	1,692	0.41
Citizens Financial Group, Inc.	USD	9,330	150	0.04
Citrix Systems, Inc.	USD	2,850	162	0.04
Clorox Co. (The)	USD	2,320	207	0.05
CME Group, Inc.	USD	5,780	371	0.09
CMS Energy Corp.	USD	4,900	143	0.03
CNA Financial Corp.	USD	500	11	–
Coach, Inc.	USD	5,140	140	0.03
Coca-Cola Co. (The)	USD	74,070	2,392	0.58
Coca-Cola Enterprises, Inc.	USD	4,160	157	0.04
Cognizant Technology Solutions Corp. 'A'	USD	11,070	471	0.11
Colgate-Palmolive Co.	USD	16,110	804	0.19
Columbia Pipeline Group, Inc.	USD	7,252	130	0.03
Comcast Corp. 'A'	USD	43,757	1,907	0.46
Comerica, Inc.	USD	3,230	91	0.02
Commerce Bancshares, Inc.	USD	1,750	57	0.01
Computer Sciences Corp.	USD	2,540	60	0.01
ConAgra Foods, Inc.	USD	7,680	245	0.06
Concho Resources, Inc.	USD	2,370	180	0.04
ConocoPhillips	USD	21,953	684	0.17
Consolidated Edison, Inc.	USD	5,280	280	0.07
Constellation Brands, Inc. 'A'	USD	3,060	338	0.08
Continental Resources, Inc.	USD	1,790	43	0.01
Corning, Inc.	USD	20,140	295	0.07
Costco Wholesale Corp.	USD	7,872	840	0.20
CR Bard, Inc.	USD	1,300	189	0.05
Crown Castle International Corp., REIT	USD	5,960	366	0.09
CSRA, Inc.	USD	3,060	58	0.01
CSX Corp.	USD	17,450	322	0.08
Cummins, Inc.	USD	3,190	258	0.06
CVS Health Corp.	USD	19,840	1,414	0.34
Danaher Corp.	USD	10,390	689	0.17
Darden Restaurants, Inc.	USD	2,360	108	0.03
DaVita HealthCare Partners, Inc.	USD	3,820	200	0.05
Deere & Co.	USD	5,380	294	0.07
Delta Air Lines, Inc.	USD	3,730	127	0.03
DENTSPLY SIRONA, Inc.	USD	4,390	186	0.05
Devon Energy Corp.	USD	7,670	169	0.04
Digital Realty Trust, Inc., REIT	USD	2,420	149	0.04
Discover Financial Services	USD	7,750	286	0.07
Discovery Communications, Inc. 'A'	USD	2,603	52	0.01
Discovery Communications, Inc. 'C'	USD	4,979	97	0.02
DISH Network Corp. 'A'	USD	3,760	118	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Dollar General Corp.	USD	4,900	286	0.07
Dollar Tree, Inc.	USD	4,004	226	0.05
Dominion Resources, Inc.	USD	10,586	542	0.13
Dover Corp.	USD	2,880	134	0.03
Dow Chemical Co. (The)	USD	19,979	737	0.18
DR Horton, Inc.	USD	6,250	138	0.03
Dr Pepper Snapple Group, Inc.	USD	3,430	213	0.05
DST Systems, Inc.	USD	620	50	0.01
DTE Energy Co.	USD	3,295	205	0.05
Duke Energy Corp.	USD	12,367	692	0.17
Duke Realty Corp., REIT	USD	6,150	96	0.02
Dun & Bradstreet Corp. (The)	USD	670	50	0.01
E*TRADE Financial Corp.	USD	5,340	93	0.02
Eastman Chemical Co.	USD	2,740	143	0.03
eBay, Inc.	USD	19,220	342	0.08
Ecolab, Inc.	USD	4,860	395	0.10
Edgewell Personal Care Co.	USD	1,140	67	0.02
Edison International	USD	5,880	290	0.07
Edwards Lifesciences Corp.	USD	3,900	295	0.07
El du Pont de Nemours & Co.	USD	15,679	720	0.17
Electronic Arts, Inc.	USD	5,370	246	0.06
Eli Lilly & Co.	USD	17,800	949	0.23
EMC Corp.	USD	34,730	627	0.15
Emerson Electric Co.	USD	11,480	445	0.11
Entergy Corp.	USD	3,210	172	0.04
EOG Resources, Inc.	USD	9,810	538	0.13
EQT Corp.	USD	2,855	135	0.03
Equifax, Inc.	USD	2,160	177	0.04
Equinix, Inc., REIT	USD	1,150	260	0.06
Equity Residential, REIT	USD	6,560	321	0.08
Essex Property Trust, Inc., REIT	USD	1,190	184	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	3,870	258	0.06
Eversource Energy	USD	5,627	222	0.05
Exelon Corp.	USD	16,681	411	0.10
Expedia, Inc.	USD	2,230	171	0.04
Expeditors International of Washington, Inc.	USD	3,290	113	0.03
Express Scripts Holding Co.	USD	11,947	599	0.14
Extra Space Storage, Inc., REIT	USD	2,120	133	0.03
Exxon Mobil Corp.	USD	74,757	4,500	1.08
F5 Networks, Inc.	USD	1,220	83	0.02
Facebook, Inc. 'A'	USD	39,090	3,053	0.74
Fastenal Co.	USD	4,910	158	0.04
Federal Realty Investment Trust, REIT	USD	1,320	143	0.03
FedEx Corp.	USD	4,630	541	0.13
Fidelity National Information Services, Inc.	USD	5,164	234	0.06
Fifth Third Bancorp	USD	14,079	176	0.04
First Horizon National Corp.	USD	91,087	–	–
First Republic Bank	USD	2,590	128	0.03
First Solar, Inc.	USD	1,350	57	0.01
FirstEnergy Corp.	USD	7,625	190	0.05
Fiserv, Inc.	USD	4,040	284	0.07
FleetCor Technologies, Inc.	USD	1,400	149	0.04
Flowserve Corp.	USD	2,520	79	0.02
Fluor Corp.	USD	2,485	93	0.02
FMC Corp.	USD	2,330	65	0.02
FMC Technologies, Inc.	USD	4,300	86	0.02
FNF Group	USD	5,150	119	0.03
Foot Locker, Inc.	USD	2,490	108	0.03
Ford Motor Co.	USD	69,484	641	0.15
Fortune Brands Home & Security, Inc.	USD	2,915	120	0.03
Four Corners Property Trust, Inc., REIT	USD	1,074	14	–
Franklin Resources, Inc.	USD	6,950	195	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Freeport-McMoRan, Inc. 'B'	USD	21,237	161	0.04
Frontier Communications Corp.	USD	20,440	77	0.02
Gap, Inc. (The)	USD	4,080	68	0.02
General Dynamics Corp.	USD	5,280	497	0.12
General Electric Co.	USD	167,846	3,669	0.88
General Growth Properties, Inc., REIT	USD	9,060	184	0.04
General Mills, Inc.	USD	10,810	473	0.11
General Motors Co.	USD	25,590	554	0.13
Gentex Corp.	USD	5,520	61	0.01
Genuine Parts Co.	USD	2,750	191	0.05
Gilead Sciences, Inc.	USD	24,490	1,695	0.41
Goldman Sachs Group, Inc. (The)	USD	7,170	813	0.20
H&R Block, Inc.	USD	4,420	75	0.02
Halliburton Co.	USD	15,530	420	0.10
Hanesbrands, Inc.	USD	7,250	140	0.03
Harley-Davidson, Inc.	USD	3,350	112	0.03
Harman International Industries, Inc.	USD	1,330	80	0.02
Harris Corp.	USD	2,180	119	0.03
Hartford Financial Services Group, Inc. (The)	USD	7,290	236	0.06
Hasbro, Inc.	USD	1,980	113	0.03
HCA Holdings, Inc.	USD	5,690	324	0.08
HCP, Inc., REIT	USD	8,250	204	0.05
Helmerich & Payne, Inc.	USD	1,900	80	0.02
Henry Schein, Inc.	USD	1,490	178	0.04
Hershey Co. (The)	USD	2,770	180	0.04
Hertz Global Holdings, Inc.	USD	8,580	54	0.01
Hess Corp.	USD	4,700	191	0.05
Hewlett Packard Enterprise Co.	USD	31,553	384	0.09
Hilton Worldwide Holdings, Inc.	USD	9,300	149	0.04
HollyFrontier Corp.	USD	3,250	81	0.02
Hologic, Inc.	USD	5,300	135	0.03
Home Depot, Inc. (The)	USD	22,720	2,151	0.52
Honeywell International, Inc.	USD	13,795	1,113	0.27
Hormel Foods Corp.	USD	4,970	138	0.03
Hospitality Properties Trust, REIT	USD	2,840	54	0.01
Host Hotels & Resorts, Inc., REIT	USD	13,712	156	0.04
HP, Inc.	USD	31,233	276	0.07
Humana, Inc.	USD	2,710	321	0.08
Huntington Bancshares, Inc.	USD	14,477	102	0.02
IAC	USD	1,360	45	0.01
IHS, Inc. 'A'	USD	1,200	103	0.02
Illinois Tool Works, Inc.	USD	5,936	439	0.11
Illumina, Inc.	USD	2,660	324	0.08
IMS Health Holdings, Inc.	USD	3,000	56	0.01
Incyte Corp.	USD	2,650	147	0.04
Intel Corp.	USD	84,870	1,902	0.46
Intercontinental Exchange, Inc.	USD	2,154	360	0.09
International Business Machines Corp.	USD	17,385	1,852	0.45
International Flavors & Fragrances, Inc.	USD	1,440	121	0.03
International Paper Co.	USD	7,365	213	0.05
Interpublic Group of Cos., Inc. (The)	USD	7,470	123	0.03
Intuit, Inc.	USD	4,325	314	0.08
Intuitive Surgical, Inc.	USD	670	294	0.07
Iron Mountain, Inc., REIT	USD	3,459	81	0.02
Jabil Circuit, Inc.	USD	3,340	42	0.01
Jacobs Engineering Group, Inc.	USD	2,270	68	0.02
Jarden Corp.	USD	3,800	158	0.04
JB Hunt Transport Services, Inc.	USD	1,680	101	0.02
JM Smucker Co. (The)	USD	2,110	189	0.05
Johnson & Johnson	USD	49,242	3,811	0.92
Johnson Controls, Inc.	USD	11,550	322	0.08
JPMorgan Chase & Co.	USD	65,984	2,910	0.70

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Juniper Networks, Inc.	USD	6,785	113	0.03
Kansas City Southern	USD	1,970	127	0.03
Kellogg Co.	USD	4,380	236	0.06
KeyCorp	USD	14,840	123	0.03
Keysight Technologies, Inc.	USD	3,089	60	0.01
Kimberly-Clark Corp.	USD	6,512	624	0.15
Kimco Realty Corp., REIT	USD	7,490	151	0.04
Kinder Morgan, Inc.	USD	33,867	441	0.11
KLA-Tencor Corp.	USD	2,950	151	0.04
Kohl's Corp.	USD	3,160	96	0.02
Kraft Heinz Co. (The)	USD	10,528	573	0.14
Kroger Co. (The)	USD	16,590	433	0.10
L Brands, Inc.	USD	3,908	223	0.05
L-3 Communications Holdings, Inc.	USD	1,440	122	0.03
Laboratory Corp. of America Holdings	USD	1,870	157	0.04
Lam Research Corp.	USD	2,925	168	0.04
Las Vegas Sands Corp.	USD	7,280	260	0.06
Lear Corp.	USD	1,400	108	0.03
Legg Mason, Inc.	USD	1,850	45	0.01
Leggett & Platt, Inc.	USD	2,520	87	0.02
Lennar Corp. 'A'	USD	3,100	106	0.03
Leucadia National Corp.	USD	5,300	63	0.02
Level 3 Communications, Inc.	USD	5,280	198	0.05
Liberty Broadband Corp. 'A'	USD	471	19	–
Liberty Broadband Corp. 'C'	USD	1,226	50	0.01
Liberty Interactive Corp. QVC Group 'A'	USD	8,486	155	0.04
Liberty Media Corp. 'A'^	USD	1,685	46	0.01
Liberty Media Corp. 'C'	USD	3,440	92	0.02
Liberty Property Trust, REIT	USD	2,800	67	0.02
Liberty Ventures	USD	2,557	70	0.02
Lincoln National Corp.	USD	4,582	132	0.03
Linear Technology Corp.	USD	4,300	137	0.03
LinkedIn Corp. 'A'	USD	2,050	170	0.04
LKQ Corp.	USD	4,900	114	0.03
Lockheed Martin Corp.	USD	5,501	874	0.21
Loews Corp.	USD	4,978	139	0.03
Lowe's Cos., Inc.	USD	16,380	883	0.21
lululemon athletica, Inc.	USD	1,750	79	0.02
M&T Bank Corp.	USD	2,750	225	0.05
Macerich Co. (The), REIT	USD	2,834	157	0.04
Macy's, Inc.	USD	5,666	158	0.04
ManpowerGroup, Inc.	USD	1,240	73	0.02
Marathon Oil Corp.	USD	12,809	118	0.03
Marathon Petroleum Corp.	USD	9,754	271	0.07
Markel Corp.	USD	230	147	0.04
Marriott International, Inc. 'A'	USD	3,506	168	0.04
Marriott International, Inc. 'A'^	USD	92,449	–	–
Marsh & McLennan Cos., Inc.	USD	9,460	413	0.10
Martin Marietta Materials, Inc.	USD	1,200	140	0.03
Masco Corp.	USD	6,180	140	0.03
MasterCard, Inc. 'A'	USD	17,730	1,202	0.29
Mattel, Inc.	USD	5,952	140	0.03
Maxim Integrated Products, Inc.	USD	5,030	130	0.03
McCormick & Co., Inc., (Non-Voting) 'G'	USD	2,050	137	0.03
McDonald's Corp.	USD	15,820	1,421	0.34
McGraw Hill Financial, Inc.	USD	4,810	339	0.08
McKesson Corp.	USD	4,116	489	0.12
MDU Resources Group, Inc.	USD	3,590	49	0.01
Mead Johnson Nutrition Co.	USD	3,360	198	0.05
Medivation, Inc.	USD	2,800	97	0.02
Merck & Co., Inc.	USD	49,733	1,978	0.48
MetLife, Inc.	USD	16,150	510	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mettler-Toledo International, Inc.	USD	420	106	0.03
MGM Resorts International	USD	8,400	135	0.03
Microchip Technology, Inc.	USD	3,650	127	0.03
Micron Technology, Inc.	USD	18,650	137	0.03
Microsoft Corp.	USD	137,580	5,367	1.29
Mohawk Industries, Inc.	USD	1,110	154	0.04
Molson Coors Brewing Co. 'B'	USD	2,594	175	0.04
Mondelez International, Inc. 'A'	USD	28,076	834	0.20
Monsanto Co.	USD	7,980	500	0.12
Monster Beverage Corp.	USD	2,740	248	0.06
Moody's Corp.	USD	3,590	248	0.06
Morgan Stanley	USD	25,080	462	0.11
Mosaic Co. (The)	USD	6,320	113	0.03
Motorola Solutions, Inc.	USD	3,135	166	0.04
Murphy Oil Corp.	USD	3,040	62	0.02
Nasdaq, Inc.	USD	2,370	106	0.03
National Oilwell Varco, Inc.	USD	6,960	141	0.03
Navient Corp.	USD	6,060	54	0.01
NCR Corp.	USD	2,456	53	0.01
NetApp, Inc.	USD	5,415	98	0.02
Netflix, Inc.	USD	7,310	569	0.14
New York Community Bancorp, Inc.	USD	8,683	96	0.02
Newell Brands	USD	4,811	150	0.04
Newfield Exploration Co.	USD	3,135	78	0.02
Newmont Mining Corp.	USD	9,719	197	0.05
News Corp. 'A'	USD	7,100	64	0.02
News Corp. 'B'	USD	2,158	20	-
NextEra Energy, Inc.	USD	8,315	681	0.16
NIKE, Inc. 'B'	USD	19,800	830	0.20
NiSource, Inc.	USD	5,592	92	0.02
Noble Energy, Inc.	USD	7,860	183	0.04
Nordstrom, Inc.	USD	2,510	91	0.02
Norfolk Southern Corp.	USD	5,400	313	0.08
Northern Trust Corp.	USD	4,250	204	0.05
Northrop Grumman Corp.	USD	3,262	460	0.11
NRG Energy, Inc.	USD	5,520	52	0.01
Nuance Communications, Inc.	USD	4,370	59	0.01
Nucor Corp.	USD	5,710	198	0.05
NVIDIA Corp.	USD	9,360	243	0.06
NVR, Inc.	USD	60	75	0.02
Occidental Petroleum Corp.	USD	13,665	716	0.17
Oceaneering International, Inc.	USD	1,500	35	0.01
Old Republic International Corp.	USD	4,507	58	0.01
Omicom Group, Inc.	USD	4,260	251	0.06
ONEOK, Inc.	USD	3,630	81	0.02
Oracle Corp.	USD	57,959	1,684	0.41
O'Reilly Automotive, Inc.	USD	1,800	342	0.08
PACCAR, Inc.	USD	6,285	247	0.06
Palo Alto Networks, Inc.	USD	1,500	149	0.04
Parker-Hannifin Corp.	USD	2,392	189	0.05
Patterson Cos., Inc.	USD	1,470	46	0.01
Paychex, Inc.	USD	5,935	221	0.05
PayPal Holdings, Inc.	USD	19,900	542	0.13
People's United Financial, Inc.	USD	5,815	66	0.02
PepsiCo, Inc.	USD	26,109	1,898	0.46
Pfizer, Inc.	USD	109,846	2,528	0.61
PG&E Corp.	USD	8,870	368	0.09
Philip Morris International, Inc.	USD	27,990	1,968	0.47
Phillips 66	USD	9,431	578	0.14
Pinnacle West Capital Corp.	USD	2,070	108	0.03
Pioneer Natural Resources Co.	USD	2,715	286	0.07
PNC Financial Services Group, Inc. (The)	USD	9,169	547	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Polaris Industries, Inc.	USD	1,000	67	0.02
PPG Industries, Inc.	USD	4,760	384	0.09
PPL Corp.	USD	12,055	315	0.08
Praxair, Inc.	USD	5,170	421	0.10
Priceline Group, Inc. (The)	USD	890	838	0.20
Principal Financial Group, Inc.	USD	5,250	153	0.04
Procter & Gamble Co. (The)	USD	48,732	2,816	0.68
Progressive Corp. (The)	USD	9,750	230	0.06
Prologis, Inc., REIT	USD	9,337	292	0.07
Prudential Financial, Inc.	USD	8,220	442	0.11
Public Service Enterprise Group, Inc.	USD	9,210	298	0.07
Public Storage, REIT	USD	2,590	487	0.12
PulteGroup, Inc.	USD	5,480	71	0.02
PVH Corp.	USD	1,390	93	0.02
Qorvo, Inc.	USD	2,490	87	0.02
QUALCOMM, Inc.	USD	26,910	983	0.24
Quest Diagnostics, Inc.	USD	2,690	140	0.03
Questar Corp.	USD	3,290	58	0.01
Quintiles Transnational Holdings, Inc.	USD	1,500	74	0.02
Rackspace Hosting, Inc.	USD	2,200	38	0.01
Ralph Lauren Corp.	USD	1,080	70	0.02
Range Resources Corp.	USD	3,090	81	0.02
Raytheon Co.	USD	5,337	471	0.11
Realty Income Corp., REIT	USD	4,530	200	0.05
Red Hat, Inc.	USD	3,370	177	0.04
Regency Centers Corp., REIT	USD	1,700	89	0.02
Regeneron Pharmaceuticals, Inc.	USD	1,470	421	0.10
Regions Financial Corp.	USD	22,174	132	0.03
Republic Services, Inc.	USD	5,060	164	0.04
Reynolds American, Inc.	USD	14,812	510	0.12
Robert Half International, Inc.	USD	2,260	73	0.02
Rockwell Automation, Inc.	USD	2,370	194	0.05
Rockwell Collins, Inc.	USD	2,430	159	0.04
Roper Technologies, Inc.	USD	1,780	222	0.05
Ross Stores, Inc.	USD	7,340	295	0.07
Safeway, Inc. ^	USD	4,630	3	-
Safeway, Inc. ^	USD	4,630	-	-
salesforce.com, Inc.	USD	10,800	580	0.14
SanDisk Corp.	USD	3,610	193	0.05
Santander Consumer USA Holdings, Inc.	USD	2,100	17	-
SBA Communications Corp. 'A'	USD	2,140	152	0.04
SCANA Corp.	USD	2,360	115	0.03
Scripps Networks Interactive, Inc. 'A'	USD	1,320	60	0.01
Sealed Air Corp.	USD	3,652	128	0.03
SEI Investments Co.	USD	2,330	75	0.02
Sempra Energy	USD	4,384	321	0.08
ServiceNow, Inc.	USD	2,770	123	0.03
Sherwin-Williams Co. (The)	USD	1,340	278	0.07
Simon Property Group, Inc., REIT	USD	5,557	814	0.20
Sirius XM Holdings, Inc.	USD	46,060	126	0.03
Skyworks Solutions, Inc.	USD	3,390	183	0.04
SL Green Realty Corp., REIT	USD	1,830	128	0.03
Snap-on, Inc.	USD	1,040	118	0.03
Southern Co. (The)	USD	16,235	577	0.14
Southern Copper Corp.	USD	2,991	58	0.01
Southwest Airlines Co.	USD	3,122	103	0.02
Spectra Energy Corp.	USD	11,929	255	0.06
Splunk, Inc.	USD	2,350	82	0.02
Sprint Corp.	USD	15,006	37	0.01
St Jude Medical, Inc.	USD	5,170	213	0.05
Stanley Black & Decker, Inc.	USD	2,777	213	0.05
Staples, Inc.	USD	12,160	95	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Starbucks Corp.	USD	25,510	1,081	0.26
Starwood Hotels & Resorts Worldwide, Inc.	USD	3,042	173	0.04
State Street Corp.	USD	7,319	310	0.07
Stericycle, Inc.	USD	1,430	126	0.03
Stryker Corp.	USD	5,090	395	0.10
SunTrust Banks, Inc.	USD	9,061	247	0.06
Symantec Corp.	USD	12,415	157	0.04
Synchrony Financial	USD	15,056	309	0.07
Synopsys, Inc.	USD	2,840	96	0.02
Sysco Corp.	USD	9,360	307	0.07
T Rowe Price Group, Inc.	USD	4,340	234	0.06
Target Corp.	USD	11,020	635	0.15
TD Ameritrade Holding Corp.	USD	3,970	90	0.02
TECO Energy, Inc.	USD	4,300	84	0.02
TEGNA, Inc.	USD	4,230	70	0.02
Teradata Corp.	USD	2,666	47	0.01
Tesla Motors, Inc.	USD	1,680	298	0.07
Tesoro Corp.	USD	2,040	120	0.03
Texas Instruments, Inc.	USD	18,150	758	0.18
Textron, Inc.	USD	4,870	130	0.03
Thermo Fisher Scientific, Inc.	USD	7,100	723	0.17
Tiffany & Co.	USD	2,220	111	0.03
Time Warner Cable, Inc.	USD	5,025	721	0.17
Time Warner, Inc.	USD	14,303	756	0.18
TJX Cos., Inc. (The)	USD	12,060	649	0.16
T-Mobile US, Inc.	USD	4,580	125	0.03
Toll Brothers, Inc.	USD	2,730	58	0.01
Torchmark Corp.	USD	2,247	88	0.02
Total System Services, Inc.	USD	2,992	104	0.03
Tractor Supply Co.	USD	1,860	120	0.03
TransDigm Group, Inc.	USD	880	140	0.03
Travelers Cos., Inc. (The)	USD	5,352	435	0.11
Trimble Navigation Ltd.	USD	4,380	79	0.02
TripAdvisor, Inc.	USD	1,780	80	0.02
Twenty-First Century Fox, Inc. 'A'	USD	20,310	427	0.10
Twenty-First Century Fox, Inc. 'B'	USD	7,822	164	0.04
Twitter, Inc.	USD	8,000	99	0.02
Tyson Foods, Inc. 'A'	USD	5,300	242	0.06
UDR, Inc., REIT	USD	4,780	120	0.03
Ulta Salon Cosmetics & Fragrance, Inc.	USD	1,110	161	0.04
Under Armour, Inc. 'A'	USD	3,200	98	0.02
Under Armour, Inc. 'C'	USD	3,200	95	0.02
Union Pacific Corp.	USD	15,284	887	0.21
United Continental Holdings, Inc.	USD	1,600	64	0.02
United Parcel Service, Inc. 'B'	USD	12,500	925	0.22
United Rentals, Inc.	USD	1,490	64	0.02
United Technologies Corp.	USD	13,926	1,028	0.25
UnitedHealth Group, Inc.	USD	17,194	1,551	0.37
Universal Health Services, Inc. 'B'	USD	1,720	152	0.04
Unum Group	USD	4,276	98	0.02
US Bancorp	USD	31,391	913	0.22
Valero Energy Corp.	USD	8,588	372	0.09
Varian Medical Systems, Inc.	USD	1,740	102	0.02
Ventas, Inc., REIT	USD	5,980	266	0.06
VEREIT, Inc.	USD	16,420	104	0.03
VeriSign, Inc.	USD	2,045	128	0.03
Verisk Analytics, Inc.	USD	2,770	152	0.04
Verizon Communications, Inc.	USD	73,134	2,648	0.64
Vertex Pharmaceuticals, Inc.	USD	4,340	266	0.06
VF Corp.	USD	6,080	273	0.07
Viacom, Inc. 'B'	USD	6,246	169	0.04
Visa, Inc. 'A'	USD	34,390	1,947	0.47

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
VMware, Inc. 'A'	USD	1,300	48	0.01
Vornado Realty Trust, REIT	USD	3,081	208	0.05
Voya Financial, Inc.	USD	3,990	89	0.02
Vulcan Materials Co.	USD	2,350	176	0.04
Wabtec Corp.	USD	1,420	81	0.02
Walgreens Boots Alliance, Inc.	USD	15,640	896	0.22
Wal-Mart Stores, Inc.	USD	28,710	1,391	0.34
Walt Disney Co. (The)	USD	29,240	2,033	0.49
Waste Management, Inc.	USD	8,095	325	0.08
Waters Corp.	USD	1,440	137	0.03
WEC Energy Group, Inc.	USD	5,770	237	0.06
Weingarten Realty Investors, REIT	USD	2,090	55	0.01
Wells Fargo & Co.	USD	91,568	3,148	0.76
Welltower, Inc., REIT	USD	6,370	313	0.08
Western Digital Corp.	USD	3,900	115	0.03
Western Union Co. (The)	USD	9,290	131	0.03
Westlake Chemical Corp.	USD	800	26	0.01
WestRock Co.	USD	4,484	121	0.03
Weyerhaeuser Co., REIT	USD	14,388	321	0.08
Whirlpool Corp.	USD	1,410	185	0.04
Whole Foods Market, Inc.	USD	5,360	116	0.03
Williams Cos., Inc. (The)	USD	13,740	172	0.04
Workday, Inc. 'A'	USD	2,000	109	0.03
WR Berkley Corp.	USD	1,870	74	0.02
WW Grainger, Inc.	USD	1,000	165	0.04
Wyndham Worldwide Corp.	USD	2,037	112	0.03
Wynn Resorts Ltd.	USD	1,510	104	0.03
Xcel Energy, Inc.	USD	9,170	262	0.06
Xerox Corp.	USD	18,740	147	0.04
Xilinx, Inc.	USD	4,600	151	0.04
Xylem, Inc.	USD	3,355	99	0.02
Yahoo!, Inc.	USD	15,730	412	0.10
Yum! Brands, Inc.	USD	7,440	432	0.10
Zimmer Biomet Holdings, Inc.	USD	3,248	264	0.06
Zions Bancorporation	USD	3,420	62	0.02
Zoetis, Inc.	USD	8,900	299	0.07
			227,572	54.84
Virgin Islands, British 0.03% (0.03%)				
Michael Kors Holdings Ltd.	USD	3,200	117	0.03
			117	0.03
Equities total			408,580	98.47
Supranationals 0.00% (0.01%)				
BTG Pactual Group	BRL	5,130	20	–
			20	–
Supranationals total			20	–
Investment assets			408,600	98.47
Net other assets			6,345	1.53
Net assets			414,945	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		39,944		72,542
Revenue	4,695		4,522	
Expenses	(773)		(876)	
Net revenue before taxation	3,922		3,646	
Taxation	(662)		(811)	
Net revenue after taxation		3,260		2,835
Total return before distributions		43,204		75,377
Finance costs: Distributions		(3,281)		(2,847)
Change in net assets attributable to shareholders from investment activities		39,923		72,530

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		397,385		393,099
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	25,626		11,439	
Amounts payable on cancellation of shares	(51,211)		(27,421)	
		(25,585)		(15,982)
Change in net assets attributable to shareholders from investment activities (see above)		39,923		72,530
Retained distribution on accumulation shares		3,222		2,804
Closing net assets attributable to shareholders		414,945		452,451

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £397,385,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	As at 15.10.15 £000
Assets:		
Investments	408,600	392,842
Current assets:		
Debtors	4,755	1,094
Cash and bank balances	2,621	3,980
Total assets	415,976	397,916
Liabilities:		
Creditors:		
Other creditors	(1,031)	(531)
Total liabilities	(1,031)	(531)
Net assets attributable to shareholders	414,945	397,385

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

The Fund (share class 1) returned 10.45 per cent over the reporting period, in comparison with a sector average return of 8.97 per cent for the Investment Association Global Equity Income sector. The MSCI World Index, the Fund's benchmark, returned 10.10 per cent.

Stock selection in the consumer, financial and industrial sectors contributed to performance over the review period. Among consumer stocks, US tobacco group Altria delivered solid fourth-quarter results, as its Marlboro brand increased market share while profit margins have improved. Restaurant chain McDonald's was another key contributor. The company's trading performance is improving, particularly in the US.

Among financials, the Fund's holding in Japanese real estate construction group Daito Trust performed well as the sector is viewed as a prime beneficiary of the Bank of Japan's negative interest rate policy aimed at reviving domestic economic growth. Elsewhere, German industrial conglomerate Siemens gained after company announced the divestment of its healthcare division, to focus on its core power and energy management businesses.

Stock selection in the energy and basic materials sectors detracted. US oil producer Marathon Petroleum released disappointing quarterly results, while LyondellBasell, a leading plastics producer, weakened on concerns that low oil prices are likely to erode profit margins in North America.

New holdings for the Fund included Dutch engineering group Kone, focused on the elevator and escalator markets and well positioned to benefit from urbanisation. The Fund also initiated a position in US healthcare provider CVS Health, which operates retail pharmacies as well as pharmacy benefit management and should benefit from increasing demand for healthcare prescriptions and services. The Fund sold its holding in US media company Time Warner, mainly due to concerns over declining traditional cable TV subscriptions with consumers preferring other platforms such as Netflix.

After a very shaky start to 2016, equity markets have stabilised although the rebound in share prices cannot be attributed to markedly improving global economic prospects. However, fears of recession have faded and the outlook is for ongoing global economic growth, albeit modest with headwinds in some quarters, notably China and the euro zone.

April 2016

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

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

Material Portfolio Changes

Purchases	Sales
Imperial Brands plc	Australia & New Zealand Banking Group Ltd.
AbbVie, Inc.	Time Warner, Inc.
CVS Health Corp.	Gilead Sciences, Inc.
TOTAL SA	BASF SE
ProSiebenSat.1 Media SE	Marathon Petroleum Corp.
Koninklijke Ahold NV	Apple, Inc.
GlaxoSmithKline plc	Sumitomo Mitsui Financial Group, Inc.
Kone OYJ 'B'	Union Pacific Corp.
Pfizer, Inc.	Daito Trust Construction Co. Ltd.
Legal & General Group plc	Altria Group, Inc.

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.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13**	23	22,624	100.81
	15.10.14	71	70,447	101.10
	15.10.15	154	142,307	108.06
	15.04.16	172	146,272	117.55
Class 2	15.10.13**	2	2,000	101.20
	15.10.14	30	29,208	102.27
	15.10.15	330	299,965	110.15
	15.04.16	498	414,115	120.27
Class 3	15.10.13	215	227,062	94.48
	15.10.14	189	197,171	95.56
	15.10.15	165	159,451	103.28
	15.04.16	173	153,056	112.97

* Valued at bid market prices.

** From 12 April 2013 (date of launch).

The net asset value of income shares will exclude any income paid/payable to investors.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.13	23,182	24,851,502	93.29
	15.10.14	22,281	23,123,586	96.36
	15.10.15	22,494	21,290,636	105.66
	15.04.16	23,582	20,207,710	116.70
Class 2	15.10.13	81	80,120	100.65
	15.10.14	534	509,383	104.75
	15.10.15	1,856	1,603,500	115.73
	15.04.16	2,891	2,253,061	128.31
Class 3	15.10.13**	38,781	40,235,615	96.39
	15.10.14	40,483	40,178,068	100.76
	15.10.15	2	1,682	111.88
	15.04.16	2	1,682	124.37

* Valued at bid market prices.

** From 12 April 2013 (date of launch).

Share Price Record – Income Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2013**	105.76	96.15
	2014	110.68	96.16
	2015	123.57	101.61
	2016***	119.18	103.81
Class 2	2013**	105.84	96.28
	2014	112.07	96.76
	2015	123.73	98.72
	2016***	121.93	106.07
Class 3	2011	85.10	65.96
	2012	86.99	75.22
	2013	98.59	84.79
	2014	104.76	90.52
	2015	117.46	96.97
	2016***	114.56	99.58

* Valued at mid market prices.

** From 12 April 2013 (date of launch).

*** Up to 15 April 2016.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 1	2011	83.39	64.36
	2012	84.92	73.63
	2013	96.37	82.85
	2014	105.51	89.55
	2015	118.34	98.86
	2016***	117.14	102.03
Class 2	2011	89.36	68.55
	2012	90.67	78.53
	2013	104.05	88.86
	2014	114.80	96.84
	2015	127.34	98.92
	2016***	128.80	112.04
Class 3	2013**	99.68	90.07
	2014	110.48	92.86
	2015	122.72	94.93
	2016***	124.84	108.50

* Valued at mid market prices.

** From 12 April 2013 (date of launch).

*** Up to 15 April 2016.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 1	1.67%	1.66%
Class 2	0.92%	0.91%
Class 3	0.47%	0.46%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (12 April 2013 for Share Class 1 and Share Class 2).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2013*	1.7102	17.10
	2014	2.9749	29.75
	2015	2.9048	29.05
	2016**	1.7597	17.60
Class 2	2013*	1.6915	16.92
	2014	2.9614	29.61
	2015	2.9514	29.51
	2016**	1.7981	17.98
Class 3	2011	0.8481	10.28
	2012	0.8488	10.28
	2013	2.5680	31.11
	2014	3.1384	38.02
	2015	2.8666	34.73
	2016**	1.7406	21.09

* From 12 April 2013 (date of launch).

** Up to 15 June 2016 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 4 January 2011 (12 April 2013 for share class 3).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2011	0.0000	0.00
	2012	0.0000	0.00
	2013	2.0701	25.59
	2014	2.7842	34.42
	2015	2.7941	34.54
	2016**	1.7263	21.34
Class 2	2011	0.3042	3.54
	2012	0.3091	3.60
	2013	2.5635	29.87
	2014	3.0160	35.14
	2015	3.0505	35.54
	2016**	1.8952	22.08
Class 3	2013*	1.6630	16.63
	2014	2.9929	29.93
	2015	3.0986	30.99
	2016**	1.9207	19.21

* From 12 April 2013 (date of launch).

** Up to 15 June 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 93.26% (95.81%)				
Australia 0.00% (2.40%)				
Canada 1.68% (1.60%)				
Nortel Networks Corp. ^	CAD	170	–	–
Toronto-Dominion Bank (The)	CAD	14,976	458	1.68
			458	1.68
Curacao 2.21% (2.19%)				
Schlumberger Ltd.	USD	11,095	603	2.21
			603	2.21
Denmark 2.46% (2.84%)				
Danske Bank A/S	DKK	35,312	671	2.46
			671	2.46
Finland 2.39% (1.55%)				
Kone OYJ 'B'	EUR	19,528	654	2.39
			654	2.39
France 4.02% (2.35%)				
TOTAL SA	EUR	11,573	391	1.43
Vinci SA	EUR	13,516	707	2.59
			1,098	4.02
Germany 8.55% (9.13%)				
Allianz SE	EUR	4,364	510	1.87
Deutsche Telekom AG	EUR	49,513	613	2.25
ProSiebenSat.1 Media SE	EUR	18,686	673	2.46
Siemens AG	EUR	7,312	539	1.97
			2,335	8.55
Japan 3.31% (5.33%)				
Daito Trust Construction Co. Ltd.	JPY	5,100	518	1.90
Toyota Motor Corp.	JPY	10,400	386	1.41
			904	3.31
Netherlands 5.38% (4.62%)				
Koninklijke Ahold NV	EUR	46,784	741	2.71
LyondellBasell Industries NV 'A'	USD	11,681	728	2.67
			1,469	5.38
Norway 2.01% (2.50%)				
Telenor ASA	NOK	47,681	550	2.01
			550	2.01
Switzerland 2.84% (3.02%)				
Roche Holding AG	CHF	4,322	777	2.84
			777	2.84
United Kingdom 13.28% (9.94%)				
GlaxoSmithKline plc	GBP	49,144	738	2.70
Imperial Brands plc	GBP	20,710	772	2.83
Legal & General Group plc	GBP	316,951	755	2.76
Prudential plc	GBP	42,069	584	2.14
Unilever plc	GBP	23,829	779	2.85
			3,628	13.28

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 45.13% (48.34%)				
AbbVie, Inc.	USD	16,451	687	2.52
Altria Group, Inc.	USD	18,210	790	2.89
Amgen, Inc.	USD	6,822	770	2.82
Apple, Inc.	USD	9,227	729	2.67
AT&T, Inc.	USD	23,862	646	2.36
Boeing Co. (The)	USD	7,931	731	2.68
Cisco Systems, Inc.	USD	32,950	656	2.40
CVS Health Corp.	USD	7,066	503	1.84
Ford Motor Co.	USD	59,520	549	2.01
Home Depot, Inc. (The)	USD	9,485	898	3.29
Honeywell International, Inc.	USD	10,220	825	3.02
JPMorgan Chase & Co.	USD	15,878	700	2.56
L Brands, Inc.	USD	10,119	577	2.11
McDonald's Corp.	USD	9,667	868	3.18
Microsoft Corp.	USD	20,246	790	2.89
Pfizer, Inc.	USD	37,764	869	3.18
Texas Instruments, Inc.	USD	17,742	741	2.71
			12,329	45.13
Equities total			25,476	93.26
Investment assets			25,476	93.26
Net other assets			1,842	6.74
Net assets			27,318	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital gains		2,382		11,712
Revenue	461		926	
Expenses	(207)		(287)	
Net revenue before taxation	254		639	
Taxation	(32)		(114)	
Net revenue after taxation		222		525
Total return before distributions		2,604		12,237
Distributions		(406)		(785)
Change in net assets attributable to shareholders from investment activities		2,198		11,452

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		25,001		63,588
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	674		2,757	
Amounts payable on cancellation of shares	(947)		(50,565)	
		(273)		(47,808)
Change in net assets attributable to shareholders from investment activities (see above)		2,198		11,452
Retained distribution on accumulation shares		392		556
Closing net assets attributable to shareholders		27,318		27,788

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £25,001,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	As at 15.10.15 £000
Assets:		
Investments	25,476	23,953
Current assets:		
Debtors	139	63
Cash and bank balances	1,844	1,076
Total assets	27,459	25,092
Liabilities:		
Creditors:		
Distribution payable	(8)	(3)
Other creditors	(133)	(88)
Total liabilities	(141)	(91)
Net assets attributable to shareholders	27,318	25,001

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

In aiming to achieve the investment objective the Fund may invest globally in any of the following financial instruments: transferable securities, money market instruments, fixed interest securities, units in collective investment schemes, derivatives, forwards and deposits.

The Fund will make significant use of derivative instruments including: futures, options, swaps, swaptions and forwards. The Fund may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

FUND MANAGER'S REPORT

The Fund (share class 6) returned -0.60 per cent over the period. The Fund's peer group – the Investment Association Targeted Absolute Return sector – delivered an average return of 0.27 per cent.

During a volatile period for financial markets, where risk aversion rose sharply before subsiding, we had losses from strategies giving exposure to Japanese, European and Chinese equity markets.

Strategies that were looking to profit from the US dollar rising against a range of other currencies also weighed on performance as the US currency declined despite the US Federal Reserve having in December lifted interest rates for the first time in nearly a decade.

These negatives were partially offset by gains in a strategy that is looking to profit from lower interest rates in Australia, and a 'relative-value' US equity position which is anticipating shares in larger US companies will outperform the 'small-cap' sector.

When constructing the portfolio we maintain an investment horizon of three years. That means continually assessing both existing and potential new positions to assess the expected performance over that horizon.

As part of this process, during March we made a number of changes to the portfolio, the net effect of which was to increase portfolio risk. In particular, we added to our equity positions and a strategy that looks to profit from an increase in European inflation.

We also initiated a position in US high-yield corporate bonds. We simultaneously cut some risk-reducing positions, including two which were looking to profit from an increase in the US dollar's value relative to the euro and Mexican peso.

April 2016

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

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Material Portfolio Changes

Purchases	Sales
Consumer Staples Select Sector SPDR Fund	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040
Indonesia Treasury Bond 8.25% 15/07/2021	Consumer Discretionary Select Sector SPDR Fund
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	BlackRock iShares II plc – iShares MSCI Turkey Fund
GNMA, FRN 0.00% 16/04/2056	Aviva Investors – Emerging Europe Equity Fund Class Zy Accumulation shares
Market Vectors India Small-Cap Index Fund	Administradora De Fondos De Pensiones Habitat Sa
BlackRock iShares II plc – iShares MSCI Turkey Fund	Mediclinic International Ltd.
GNMA, FRN, Series 2015-101 'Z' 3.48% 16/03/2056	Taiwan Surface Mounting Technology Corp. (UBS) Warrants 26/01/2017
GNMA, FRN, Series 2015-104 'Z' 3.39% 16/05/2055	GNMA, FRN, Series 2015-6 'Z' 3.44% 16/01/2056
Hartalega Holdings Bhd.	GNMA, FRN, Series 2015-48 'Z' 3.48% 16/02/2056
Consumer Discretionary Select Sector SPDR Fund	GNMA, FRN, Series 2015-86 'Z' 3.38% 16/03/2056

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'.

– Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.14	6,928	6,885,148	100.63
	15.10.15	168,885	155,745,487	108.44
	15.04.16	398,708	369,580,766	107.88
Class 3	15.10.14	108,950	108,123,851	100.76
	15.10.15	619,921	567,723,812	109.19
	15.04.16	877,748	805,612,122	108.95
Class 5	15.10.14	449	446,305	100.57
	15.10.15	32,593	30,063,180	108.42
	15.04.16	41,218	38,207,012	107.88
Class 6	15.10.14	451	448,435	100.57
	15.10.15	1,880	1,738,593	108.15
	15.04.16	2,592	2,411,577	107.49
Class 8	15.10.15	43	38,894	109.18
	15.04.16	573,683	527,554,232	108.74

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Calendar year	Highest price* (p)	Lowest price* (p)
Class 2	2014**	104.75	99.77
	2015	110.57	105.11
	2016†	110.49	107.14
Class 3	2014**	105.01	99.78
	2015	111.28	105.37
	2016†	111.46	108.19
Class 5	2014***	104.71	99.78
	2015	110.53	105.06
	2016†	110.49	107.14
Class 6	2014***	104.65	99.77
	2015	110.39	105.00
	2016†	110.14	106.76
Class 8	2015††	111.24	109.12
	2016†	111.33	108.00

* Valued at mid market prices.

** From 1 July 2014 (date of launch).

*** From 11 July 2014 (date of launch).

† Up to 15 April 2016.

†† From 1 October 2015 (date of launch).

Ongoing Charges Figure*

Share class	15.04.16	15.10.15
Class 2	0.85%	0.85%
Class 3	0.13%	0.13%
Class 5	0.80%	0.80%
Class 6	1.10%	1.10%
Class 8	0.59%	0.59%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 1 July 2014 (11 July 2014 for Share Class 5 and 1 October 2015 for Share Class 8).

Share class	Calendar year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2014	0.0000	0.00
	2015	0.0000	0.00
	2016*	N/A	N/A
Class 3	2014	0.0495	0.50
	2015	0.5360	5.36
	2016*	N/A	N/A
Class 5	2014	0.0000	0.00
	2015	0.0000	0.00
	2016*	N/A	N/A
Class 6	2014	0.0000	0.00
	2015	0.0000	0.00
	2016*	N/A	N/A
Class 8	2015**	0.5243	4.79
	2016*	N/A	N/A

* Up to 15 June 2016.

** From 1 October 2015 (date of launch).

PORTFOLIO STATEMENT

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 7.90% (4.18%)				
Ireland 0.00% (1.13%)				
Luxembourg 0.00% (0.97%)				
United States of America 7.90% (2.08%)				
Consumer Staples Select Sector SPDR Fund	USD	3,814,718	142,660	7.53
Market Vectors India Small-Cap Index Fund	USD	246,377	6,967	0.37
			149,627	7.90
Collective Investment Schemes total			149,627	7.90
Equities 2.45% (0.00%)				
Bermuda 0.06% (0.00%)				
Man Wah Holdings Ltd.	HKD	345,185	309	0.02
VTech Holdings Ltd.	HKD	109,900	874	0.04
			1,183	0.06
Brazil 0.05% (0.00%)				
Grendene SA	BRL	145,667	484	0.03
Smiles SA	BRL	52,227	422	0.02
			906	0.05
Cayman Islands 0.17% (0.00%)				
Aupu Group Holding Co. Ltd.	HKD	209,174	40	–
China Distance Education Holdings Ltd., ADR	USD	41,209	412	0.02
China Maple Leaf Educational Systems Ltd.	HKD	667,406	329	0.02
Cosmo Lady China Holdings Co. Ltd.	HKD	747,000	402	0.02
Haitian International Holdings Ltd.	HKD	765,584	958	0.05
Pacific Textiles Holdings Ltd.	HKD	596,995	550	0.03
Value Partners Group Ltd.	HKD	772,564	562	0.03
			3,253	0.17
Chile 0.01% (0.00%)				
Administradora de Fondos de Pensiones Habitat SA	CLP	21,119	20	–
Banmedica SA	CLP	175,184	210	0.01
			230	0.01
Czech Republic 0.02% (0.00%)				
Philip Morris CR A/S	CZK	831	316	0.02
			316	0.02
Indonesia 0.09% (0.00%)				
AKR Corporindo Tbk. PT	IDR	2,305,100	839	0.04
Summarecon Agung Tbk. PT	IDR	11,917,700	948	0.05
			1,787	0.09
Malaysia 0.24% (0.00%)				
Carlsberg Brewery Malaysia Bhd.	MYR	304,800	758	0.04
Hartalega Holdings Bhd.	MYR	2,591,900	2,200	0.12
Inari Amertron Bhd.	MYR	475,800	272	0.01
KPJ Healthcare Bhd.	MYR	647,900	492	0.03
Padini Holdings Bhd.	MYR	901,400	317	0.02
Sunway Construction Group Bhd.	MYR	1,499,700	423	0.02
			4,462	0.24
Mexico 0.09% (0.00%)				
Bolsa Mexicana de Valores SAB de CV	MXN	363,397	405	0.02
Genomma Lab Internacional SAB de CV 'B'	MXN	158,946	87	0.01
Industrias Bachoco SAB de CV	MXN	130,902	402	0.02
Qualitas Controladora SAB de CV	MXN	531,148	475	0.03
Rassini SAB de CV 'A'	MXN	171,462	248	0.01
			1,617	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Philippines 0.11% (0.00%)				
Filinvest Land, Inc.	PHP	70,425,000	1,995	0.11
Rizal Commercial Banking Corp.	PHP	171,550	84	–
			2,079	0.11
Poland 0.05% (0.00%)				
Budimex SA	PLN	5,509	199	0.01
KRUK SA	PLN	15,426	530	0.03
Synthos SA	PLN	348,412	256	0.01
			985	0.05
Romania 0.07% (0.00%)				
Banca Transilvania	RON	1,844,780	882	0.05
Fondul Proprietatea SA, GDR	USD	66,331	451	0.02
			1,333	0.07
Singapore 0.02% (0.00%)				
Sheng Siong Group Ltd.	SGD	824,900	371	0.02
			371	0.02
South Africa 0.22% (0.00%)				
Advtech Ltd.	ZAR	793,132	536	0.03
Blue Label Telecoms Ltd.	ZAR	296,674	227	0.01
Cashbuild Ltd.	ZAR	29,951	488	0.03
Hudaco Industries Ltd.	ZAR	9,000	50	–
Life Healthcare Group Holdings Ltd.	ZAR	647,464	1,177	0.06
Super Group Ltd.	ZAR	845,581	1,716	0.09
			4,194	0.22
South Korea 0.28% (0.00%)				
Com2uSCorp	KRW	3,966	299	0.02
DGB Financial Group, Inc.	KRW	109,747	620	0.03
GS Home Shopping, Inc.	KRW	9,697	1,128	0.06
IDIS Holdings Co. Ltd.	KRW	16,571	169	0.01
Intelligent Digital Integrated Security Co. Ltd.	KRW	15,874	176	0.01
Nice Information & Telecommunication, Inc.	KRW	35,038	745	0.04
Samjin Pharmaceutical Co. Ltd.	KRW	72,281	1,197	0.06
Sungwoo Hitech Co. Ltd.	KRW	155,363	952	0.05
			5,286	0.28
Switzerland 0.46% (0.00%)				
Asia Polymer Corp. (UBS) Warrants 26/01/2017 [^]	USD	161,000	67	–
Basso Industry Corp. (UBS) Warrants 26/01/2017 [^]	USD	615,784	1,028	0.05
Getac Technology Corp. (UBS) Warrants 26/01/2017 [^]	USD	1,361,112	670	0.04
Macauto Industrial Co. Ltd. (UBS) Warrants 26/01/2017 [^]	USD	256,714	1,064	0.06
Merida Industry Co. Ltd. (UBS) Warrants 26/01/2017 [^]	USD	184,179	522	0.03
Pacific Hospital Supply Co. Ltd. (UBS) Warrants 26/01/2017 [^]	USD	350,304	698	0.04
Powertech Technology, Inc. (UBS) Warrants 26/01/2017 [^]	USD	1,083,341	1,727	0.09
Sinmag Equipment Corp. (UBS) Warrants 26/01/2017 [^]	USD	188,000	482	0.03
Taiwan Surface Mounting Technology Corp. (UBS) Warrants 26/01/2017 [^]	USD	138,649	84	–
Test Research, Inc. (UBS) Warrants 26/01/2017 [^]	USD	502,000	516	0.03
WT Microelectronics Co. Ltd. (UBS) Warrants 26/01/2017 [^]	USD	1,648,094	1,399	0.07
Youngtek Electronics Corp. (UBS) Warrants 26/01/2017 [^]	USD	426,634	431	0.02
			8,688	0.46
Thailand 0.20% (0.00%)				
Bumrungrad Hospital PCL	THB	162,100	656	0.04
KCE Electronics PCL	THB	674,100	1,042	0.06
Kiatnakin Bank PCL	THB	672,900	573	0.03
MCS Steel PCL	THB	4,168,900	915	0.05
Quality Houses PCL	THB	9,805,300	462	0.02
Thai Stanley Electric PCL 'F'	THB	21,600	73	–
			3,721	0.20

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Turkey 0.26% (0.00%)				
Celebi Hava Servisi A/S	TRY	69,857	615	0.03
Ford Otomotiv Sanayi A/S	TRY	148,532	1,400	0.07
Türk Traktor ve Ziraat Makineleri A/S	TRY	66,772	1,334	0.07
Türkiye Sise ve Cam Fabrikalari A/S	TRY	629,833	585	0.03
Ulker Biskuvi Sanayi A/S	TRY	205,827	1,041	0.06
			4,975	0.26
United Kingdom 0.02% (0.00%)				
BGEO Group plc	GBP	21,816	449	0.02
			449	0.02
United States of America 0.03% (0.00%)				
John Keells Holdings plc (Citigroup) Warrants 17/01/2017	USD	829,053	614	0.03
			614	0.03
Equities total			46,449	2.45
Government Bonds 4.62% (6.45%)				
Italy 0.00% (6.45%)				
Indonesia 4.62% (0.00%)				
Indonesia Treasury Bond 8.25% 15/07/2021	IDR	1,569,599,000,000	87,510	4.62
			87,510	4.62
Government Bonds total			87,510	4.62
Corporate Bonds 2.45% (2.63%)				
United States of America 2.45% (2.63%)				
GNMA, FRN 0.00% 16/04/2056	USD	10,986,286	7,547	0.40
GNMA, FRN, Series 2012-114 'Z' 2.77% 16/08/2054	USD	6,178,833	3,937	0.21
GNMA, FRN, Series 2013-158 'Z' 3.06% 16/12/2054	USD	4,392,931	2,953	0.16
GNMA, FRN, Series 2013-33 'Z' 2.56% 16/04/2054	USD	4,299,314	2,567	0.13
GNMA, FRN, Series 2015-101 'Z' 3.48% 16/03/2056	USD	5,809,473	4,051	0.21
GNMA, FRN, Series 2015-104 'Z' 3.39% 16/05/2055	USD	4,529,368	3,064	0.16
GNMA, FRN, Series 2015-115 'Z' 3.00% 16/07/2057	USD	3,714,368	2,383	0.13
GNMA, FRN, Series 2015-181 'Z' 3.00% 16/08/2057	USD	2,468,422	1,566	0.08
GNMA, FRN, Series 2015-22 'Z' 3.30% 16/03/2055	USD	7,889,811	5,233	0.28
GNMA, FRN, Series 2015-48 'Z' 3.48% 16/02/2056	USD	909,091	679	0.04
GNMA, FRN, Series 2015-6 'Z' 3.44% 16/01/2056	USD	608,789	450	0.02
GNMA, FRN, Series 2015-73 'Z' 3.49% 16/12/2056	USD	11,079,160	8,494	0.45
GNMA, FRN, Series 2015-86 'Z' 3.38% 16/03/2056	USD	2,848,642	1,964	0.10
GNMA, FRN, Series 2016-36 'Z' 3.46% 16/08/2057	USD	1,169,082	811	0.04
GNMA, FRN, Series 2016-39 'Z' 3.44% 16/01/2056	USD	985,845	680	0.04
			46,379	2.45
Corporate Bonds total			46,379	2.45
Certificates of Deposit 51.58% (71.90%)				
United Kingdom 51.58% (71.90%)				
ABN AMRO Bank NV 04/05/2016	GBP	7,000,000	6,998	0.37
ABN AMRO Bank NV 0.65% 11/05/2016	GBP	10,000,000	10,000	0.53
ABN AMRO Bank NV 0.60% 30/06/2016	GBP	10,000,000	10,000	0.53
ABN AMRO Bank NV 0.66% 04/07/2016	GBP	20,000,000	20,000	1.06
Australia & New Zealand Banking Group Ltd. 0.55% 16/06/2016	GBP	25,000,000	25,000	1.32
Bank Of America NA 0.59% 05/05/2016	GBP	10,000,000	10,000	0.53
Bank Of America NA 0.63% 18/05/2016	GBP	10,000,000	10,000	0.53
Bank Of America NA 0.59% 26/05/2016	GBP	15,000,000	15,000	0.79
Bank Of America NA 0.64% 09/06/2016	GBP	15,000,000	15,000	0.79
Bank Of Montreal 0.70% 07/07/2016	GBP	10,000,000	10,000	0.53
Bank Of Tokyo-Mitsubishi UFJ Ltd. 0.57% 16/05/2016	GBP	15,000,000	15,000	0.79
Bank Of Tokyo-Mitsubishi UFJ Ltd. 0.61% 01/07/2016	GBP	30,000,000	30,000	1.58
Banque Federative du Credit Mutuel SA 0.64% 01/06/2016	GBP	30,000,000	30,000	1.58
Banque Federative du Credit Mutuel SA 0.64% 01/07/2016	GBP	15,000,000	15,000	0.79
Citibank NA 0.57% 10/05/2016	GBP	20,000,000	20,000	1.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Citibank NA 0.57% 01/06/2016	GBP	30,000,000	30,000	1.58
Cooperatieve Rabobank UA 0.75% 02/08/2016	GBP	15,000,000	15,000	0.79
Credit Agricole Corporate & Investment Bank SA 0.58% 01/06/2016	GBP	50,000,000	50,000	2.64
Credit Suisse AG 0.59% 05/05/2016	GBP	25,000,000	25,000	1.32
Credit Suisse AG 0.62% 16/05/2016	GBP	20,000,000	20,000	1.06
Credit Suisse AG 0.66% 11/07/2016	GBP	20,000,000	20,000	1.06
Industrial & Commercial Bank of China Ltd. 10/06/2016	GBP	30,000,000	29,971	1.58
Mizuho Bank Ltd. 0.59% 20/05/2016	GBP	20,000,000	20,000	1.06
Mizuho Bank Ltd. 0.60% 01/06/2016	GBP	20,000,000	20,000	1.06
Mizuho Bank Ltd. 0.60% 09/06/2016	GBP	25,000,000	25,000	1.32
National Bank Of Abu Dhabi PJSC 0.58% 27/04/2016	GBP	10,000,000	10,000	0.53
National Bank Of Abu Dhabi PJSC 0.61% 13/05/2016	GBP	15,000,000	15,000	0.79
National Bank Of Abu Dhabi PJSC 0.62% 18/05/2016	GBP	15,000,000	15,000	0.79
National Bank Of Abu Dhabi PJSC 0.90% 06/06/2016	GBP	10,000,000	10,000	0.53
Nationwide Building Society 0.60% 16/05/2016	GBP	10,000,000	10,000	0.53
Nationwide Building Society 0.60% 31/05/2016	GBP	15,000,000	15,000	0.79
Nationwide Building Society 0.60% 02/06/2016	GBP	25,000,000	25,000	1.32
Nationwide Building Society 0.64% 15/07/2016	GBP	15,000,000	15,000	0.79
Natixis SA 0.65% 20/04/2016	GBP	15,000,000	15,000	0.79
Natixis SA 0.71% 02/06/2016	GBP	15,000,000	15,000	0.79
Natixis SA 0.70% 09/06/2016	GBP	25,000,000	25,000	1.32
Natixis SA 0.68% 01/08/2016	GBP	10,000,000	10,000	0.53
Nordea Bank Finland plc 0.54% 27/04/2016	GBP	25,000,000	25,000	1.32
Nordea Bank Finland plc 0.58% 22/06/2016	GBP	5,000,000	5,000	0.26
Nordea Bank Finland plc 0.60% 15/07/2016	GBP	30,000,000	30,002	1.58
Oversea-Chinese Banking Corp. Ltd. 0.58% 22/06/2016	GBP	20,000,000	20,000	1.06
Qatar National Bank (London Branch) 28/04/2016	GBP	25,000,000	24,995	1.32
Qatar National Bank (London Branch) 16/05/2016	GBP	15,000,000	14,993	0.79
Qatar National Bank (London Branch) 0.61% 13/07/2016	GBP	15,000,000	14,978	0.79
Standard Chartered Bank 0.67% 18/05/2016	GBP	15,000,000	15,000	0.79
Standard Chartered Bank 0.64% 12/07/2016	GBP	45,000,000	45,000	2.38
Sumitomo Mitsui Banking Corp. Europe Ltd. 0.62% 29/04/2016	GBP	15,000,000	15,000	0.79
Sumitomo Mitsui Banking Corp. Europe Ltd. 0.61% 16/05/2016	GBP	15,000,000	15,000	0.79
Sumitomo Mitsui Banking Corp. Europe Ltd. 0.62% 10/06/2016	GBP	10,000,000	10,000	0.53
Sumitomo Mitsui Banking Corp. Europe Ltd. 0.62% 04/07/2016	GBP	30,000,000	30,000	1.58
United Overseas Bank Ltd. 0.56% 21/04/2016	GBP	5,000,000	5,000	0.26
United Overseas Bank Ltd. 0.63% 12/08/2016	GBP	20,000,000	20,000	1.06
United Overseas Bank Ltd. 0.65% 12/09/2016	GBP	10,000,000	10,000	0.53
			976,937	51.58
Certificates of Deposit total			976,937	51.58
Commercial Papers 3.96% (2.43%)				
United Kingdom 3.96% (2.43%)				
Banque Federative du Credit Mutuel SA 0.61% 06/06/2016	GBP	20,000,000	19,983	1.06
Chesham Finance Ltd. 0.65% 17/06/2016	GBP	30,000,000	29,967	1.58
Qatar National Bank (London Branch) 0.58% 26/04/2016	GBP	25,000,000	24,996	1.32
			74,946	3.96
Commercial Papers total			74,946	3.96
Swaps 0.58% (1.14%)				
Credit Default Swap Goldman Sachs CDX.NA.HY.26-V1 20/06/2021	USD	211,100,000	4,439	0.23
Credit Default Swap Citibank CDX.NA.HY.26-V1 20/06/2021	USD	38,000,000	785	0.04
Equity Variance Swap Societe Generale Buy EURO STOXX 50 Index 15/12/2017	EUR	73,635,200	783	0.04
Equity Variance Swap Societe Generale Buy EURO STOXX 50 Index 15/12/2017	EUR	49,657,600	724	0.04
Equity Variance Swap Societe Generale Buy EURO STOXX 50 Index 15/12/2017	EUR	74,154,500	672	0.04
Equity Variance Swap BNP Paribas Buy EURO STOXX 50 Index 15/12/2017	EUR	36,773,200	333	0.02
Equity Variance Swap Societe Generale Buy EURO STOXX 50 Index 15/12/2017	EUR	72,056,700	275	0.01
Equity Variance Swap Goldman Sachs Buy EURO STOXX 50 Index 15/12/2017	EUR	36,842,100	15	-
Equity Variance Swap Merrill Lynch Buy EURO STOXX 50 Index 15/12/2017	EUR	120,100,000	(248)	(0.01)
Equity Variance Swap Societe Generale Buy EURO STOXX 50 Index 15/12/2017	EUR	104,230,000	(554)	(0.03)
Equity Variance Swap Societe Generale Buy EURO STOXX 50 Index 15/12/2017	EUR	463,240,000	(1,328)	(0.07)
Equity Variance Swap Societe Generale Buy EURO STOXX 50 Index 16/12/2016	EUR	31,744,100	164	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Equity Variance Swap Societe Generale Buy KOSPI 200 Index 08/12/2016	KRW	30,072,650,000	(502)	(0.03)
Equity Variance Swap Societe Generale Buy NIKKEI 225 Index 14/12/2018	JPY	5,054,380,000	661	0.03
Equity Variance Swap Societe Generale Sell EURO STOXX 50 Index 16/12/2016	EUR	224,150,000	656	0.03
Equity Variance Swap Societe Generale Sell EURO STOXX 50 Index 16/12/2016	EUR	43,450,000	327	0.02
Equity Variance Swap Merrill Lynch Sell EURO STOXX 50 Index 16/12/2016	EUR	48,930,000	46	–
Equity Variance Swap Goldman Sachs Sell EURO STOXX 50 Index 16/12/2016	EUR	19,724,900	(37)	–
Equity Variance Swap Societe Generale Sell EURO STOXX 50 Index 16/12/2016	EUR	28,626,000	(405)	(0.02)
Equity Variance Swap Societe Generale Sell S&P 500 Index 21/12/2018	USD	45,640,000	238	0.01
Equity Variance Swap Societe Generale Sell S&P 500 Index 15/12/2017	USD	88,041,100	802	0.04
Equity Variance Swap Societe Generale Sell S&P 500 Index 15/12/2017	USD	92,134,800	446	0.02
Equity Variance Swap Societe Generale Sell S&P 500 Index 15/12/2017	USD	93,181,800	342	0.02
Equity Variance Swap BNP Paribas Sell S&P 500 Index 15/12/2017	USD	46,067,400	223	0.01
Equity Variance Swap Societe Generale Sell S&P 500 Index 16/12/2016	USD	41,917,800	644	0.03
Equity Variance Swap Societe Generale Sell S&P 500 Index 16/12/2016	USD	24,620,000	451	0.02
Inflation Rate Swap Citibank Pay fixed 0.61% Receive floating HICPXT 1 month 15/02/2021	EUR	2,000,000	–	–
Inflation Rate Swap Citibank Pay fixed 0.68% Receive floating HICPXT 1 month 17/02/2021	EUR	56,000,000	(163)	(0.01)
Inflation Rate Swap BNP Paribas Pay fixed 0.68% Receive floating HICPXT 1 month 17/02/2021	EUR	56,000,000	(168)	(0.01)
Inflation Rate Swap Citibank Pay fixed 0.69% Receive floating HICPXT 1 month 17/02/2021	EUR	48,000,000	(159)	(0.01)
Inflation Rate Swap BNP Paribas Pay fixed 0.71% Receive floating HICPXT 1 month 15/03/2021	EUR	18,200,000	(31)	–
Inflation Rate Swap UBS Pay fixed 0.74% Receive floating HICPXT 1 month 15/04/2021	EUR	3,600,000	–	–
Inflation Rate Swap Morgan Stanley Pay fixed 0.74% Receive floating HICPXT 1 month 15/04/2021	EUR	71,000,000	(12)	–
Inflation Rate Swap BNP Paribas Pay fixed 0.76% Receive floating HICPXT 1 month 15/03/2021	EUR	57,000,000	(213)	(0.01)
Inflation Rate Swap Citibank Pay fixed 0.76% Receive floating HICPXT 1 month 15/03/2021	EUR	57,000,000	(222)	(0.01)
Inflation Rate Swap Barclays Pay fixed 0.76% Receive floating HICPXT 1 month 15/03/2021	EUR	57,000,000	(222)	(0.01)
Inflation Rate Swap Nomura Pay fixed 1.60% Receive floating USCPI 1 month 10/02/2026	USD	2,400,000	33	–
Inflation Rate Swap BNP Paribas Pay fixed 1.65% Receive floating USCPI 1 month 05/02/2026	USD	5,400,000	52	–
Inflation Rate Swap Barclays Pay fixed 1.74% Receive floating USCPI 1 month 23/10/2025	USD	10,000,000	(27)	–
Inflation Rate Swap Goldman Sachs Pay fixed 1.76% Receive floating USCPI 1 month 29/10/2025	USD	15,000,000	(53)	–
Inflation Rate Swap Citibank Pay fixed 1.78% Receive floating USCPI 1 month 14/03/2026	USD	12,300,000	10	–
Inflation Rate Swap Morgan Stanley Pay fixed 1.82% Receive floating USCPI 1 month 18/04/2026	USD	53,000,000	(33)	–
Inflation Rate Swap Barclays Pay fixed 1.82% Receive floating USCPI 1 month 16/12/2025	USD	21,700,000	(86)	–
Inflation Rate Swap Morgan Stanley Pay fixed 1.84% Receive floating USCPI 1 month 19/08/2025	USD	10,660,000	(110)	(0.01)
Inflation Rate Swap Barclays Pay fixed 1.85% Receive floating USCPI 1 month 21/03/2026	USD	11,400,000	(45)	–
Inflation Rate Swap Merrill Lynch Pay fixed 1.86% Receive floating USCPI 1 month 16/11/2025	USD	6,700,000	(55)	–
Inflation Rate Swap Merrill Lynch Pay fixed 2.09% Receive floating USCPI 1 month 22/04/2025	USD	38,183,731	(1,081)	(0.06)
Inflation Rate Swap Morgan Stanley Pay fixed 2.09% Receive floating USCPI 1 month 22/04/2025	USD	44,316,269	(1,255)	(0.07)
Inflation Rate Swap Goldman Sachs Pay fixed 2.10% Receive floating USCPI 1 month 23/06/2025	USD	6,600,000	(184)	(0.01)
Inflation Rate Swap Citibank Pay fixed 2.10% Receive floating USCPI 1 month 27/05/2025	USD	11,900,000	(351)	(0.02)
Inflation Rate Swap Citibank Pay fixed 2.14% Receive floating USCPI 1 month 04/05/2025	USD	18,400,000	(593)	(0.03)
Inflation Rate Swap Nomura Pay floating USCPI 1 month Receive fixed 1.30% 10/02/2021	USD	2,400,000	(25)	–
Inflation Rate Swap BNP Paribas Pay floating USCPI 1 month Receive fixed 1.40% 05/02/2021	USD	5,400,000	(36)	–
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.42% 23/10/2020	USD	10,000,000	(16)	–
Inflation Rate Swap Goldman Sachs Pay floating USCPI 1 month Receive fixed 1.43% 29/10/2020	USD	15,000,000	(20)	–
Inflation Rate Swap Morgan Stanley Pay floating USCPI 1 month Receive fixed 1.48% 19/08/2020	USD	10,660,000	7	–
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.51% 16/12/2020	USD	21,700,000	(49)	–
Inflation Rate Swap Merrill Lynch Pay floating USCPI 1 month Receive fixed 1.52% 16/11/2020	USD	6,700,000	(1)	–
Inflation Rate Swap Citibank Pay floating USCPI 1 month Receive fixed 1.59% 14/03/2021	USD	12,300,000	4	–
Inflation Rate Swap Morgan Stanley Pay floating USCPI 1 month Receive fixed 1.63% 18/04/2021	USD	53,000,000	37	–
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 1.67% 21/03/2021	USD	11,400,000	36	–
Inflation Rate Swap Goldman Sachs Pay floating USCPI 1 month Receive fixed 1.84% 23/06/2020	USD	6,600,000	76	–
Inflation Rate Swap Citibank Pay floating USCPI 1 month Receive fixed 1.86% 27/05/2020	USD	11,900,000	160	0.01
Inflation Rate Swap Morgan Stanley Pay floating USCPI 1 month Receive fixed 1.87% 22/04/2020	USD	44,316,269	558	0.03
Inflation Rate Swap Merrill Lynch Pay floating USCPI 1 month Receive fixed 1.87% 22/04/2020	USD	38,183,731	481	0.03
Inflation Rate Swap Citibank Pay floating USCPI 1 month Receive fixed 1.92% 04/05/2020	USD	18,400,000	276	0.01
Interest Rate Swap HSBC Pay fixed 1.40% Receive floating LIBOR 3 month 18/04/2022	USD	200,000,000	(256)	(0.01)
Interest Rate Swap Morgan Stanley Pay fixed 1.40% Receive floating LIBOR 3 month 18/04/2022	USD	200,000,000	(277)	(0.01)
Interest Rate Swap Merrill Lynch Pay fixed 1.42% Receive floating LIBOR 3 month 18/04/2022	USD	200,000,000	(400)	(0.02)
Interest Rate Swap Citibank Pay fixed 1.43% Receive floating LIBOR 3 month 18/04/2022	USD	200,000,000	(428)	(0.02)
Interest Rate Swap Citibank Pay floating BBR 3 month Receive fixed 2.13% 15/04/2018	AUD	420,000,000	(40)	–
Interest Rate Swap Goldman Sachs Pay floating BBR 3 month Receive fixed 2.14% 15/04/2018	AUD	420,000,000	(2)	–
Interest Rate Swap UBS Pay floating BBR 3 month Receive fixed 2.15% 15/04/2018	AUD	420,000,000	23	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Interest Rate Swap UBS Pay floating BBR 3 month Receive fixed 2.15% 15/04/2018	AUD	420,000,000	14	–
Interest Rate Swap Morgan Stanley Pay floating LIBOR 3 month Receive fixed 1.09% 18/04/2019	USD	475,000,000	162	0.01
Interest Rate Swap HSBC Pay floating LIBOR 3 month Receive fixed 1.09% 18/04/2019	USD	475,000,000	142	0.01
Interest Rate Swap Citibank Pay floating LIBOR 3 month Receive fixed 1.10% 18/04/2019	USD	475,000,000	235	0.01
Interest Rate Swap Merrill Lynch Pay floating LIBOR 3 month Receive fixed 1.10% 18/04/2019	USD	475,000,000	208	0.01
Interest Rate Swap Deutsche Bank Pay floating TIIE 4 week Receive fixed 5.79% 22/01/2021	MXN	750,000,000	120	0.01
Interest Rate Swap Goldman Sachs Pay floating TIIE 4 week Receive fixed 6.23% 08/04/2022	MXN	1,450,000,000	32	–
Interest Rate Swap Deutsche Bank Pay floating TIIE 4 week Receive fixed 6.28% 02/02/2022	MXN	126,000,000	20	–
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 6.29% 17/02/2021	MXN	685,000,000	439	0.02
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 6.32% 02/04/2021	MXN	124,000,000	75	–
Interest Rate Swap Deutsche Bank Pay floating TIIE 4 week Receive fixed 6.36% 01/02/2022	MXN	305,000,000	72	–
Interest Rate Swap Goldman Sachs Pay floating TIIE 4 week Receive fixed 6.42% 11/03/2022	MXN	413,000,000	101	0.01
Interest Rate Swap Deutsche Bank Pay floating TIIE 4 week Receive fixed 6.44% 11/02/2021	MXN	171,000,000	137	0.01
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 6.45% 04/03/2022	MXN	246,000,000	69	–
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 6.59% 26/04/2021	MXN	800,000,000	677	0.04
Interest Rate Swap Goldman Sachs Pay floating TIIE 4 week Receive fixed 6.61% 20/10/2021	MXN	385,000,000	236	0.01
Interest Rate Swap Deutsche Bank Pay floating TIIE 4 week Receive fixed 6.65% 02/12/2020	MXN	590,722,222	670	0.04
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 6.66% 14/01/2022	MXN	311,000,000	171	0.01
Interest Rate Swap Deutsche Bank Pay floating TIIE 4 week Receive fixed 6.68% 14/10/2021	MXN	420,000,000	292	0.02
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 6.70% 26/07/2021	MXN	195,000,000	161	0.01
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 6.71% 17/05/2021	MXN	470,000,000	441	0.02
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 6.77% 13/07/2021	MXN	222,000,000	203	0.01
Interest Rate Swap Deutsche Bank Pay floating TIIE 4 week Receive fixed 6.80% 10/08/2021	MXN	209,000,000	189	0.01
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 6.85% 07/12/2021	MXN	732,000,000	577	0.03
Interest Rate Swap Goldman Sachs Pay floating TIIE 4 week Receive fixed 6.97% 05/11/2021	MXN	355,000,000	336	0.02
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 7.14% 03/06/2021	MXN	180,000,000	243	0.01
Swaps total			11,114	0.58
Swaptions 1.89% (1.25%)				
Interest Rate Swap Morgan Stanley Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 29/01/2045	GBP	27,800,000	933	0.05
Interest Rate Swap Morgan Stanley Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 25/02/2045	GBP	26,000,000	872	0.05
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 29/04/2045	GBP	8,900,000	254	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 22/05/2045	GBP	6,460,000	185	0.01
Interest Rate Swap HSBC Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 01/07/2045	GBP	3,700,000	124	0.01
Interest Rate Swap HSBC Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 19/08/2045	GBP	6,300,000	210	0.01
Interest Rate Swap Citibank Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 07/10/2045	GBP	2,000,000	67	–
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 21/10/2045	GBP	9,700,000	276	0.02
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 28/10/2045	GBP	7,500,000	213	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 20/11/2045	GBP	4,600,000	131	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 16/12/2045	GBP	12,300,000	350	0.02
Interest Rate Swap Barclays Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 03/02/2046	GBP	8,100,000	230	0.01
Interest Rate Swap Barclays Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 10/02/2046	GBP	2,900,000	82	–
Interest Rate Swap Barclays Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 26/02/2046	GBP	7,600,000	216	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 07/04/2046	GBP	17,000,000	482	0.03
Interest Rate Swap RBS Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 15/04/2046	GBP	28,000,000	924	0.05
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 13/03/2045	USD	67,100,000	1,878	0.10
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 11/04/2045	USD	3,660,000	102	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 23/04/2045	USD	81,000,000	2,265	0.12
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 02/05/2045	USD	39,000,000	1,090	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 24/05/2045	USD	22,630,000	633	0.03
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 21/06/2045	USD	11,000,000	307	0.02
Interest Rate Swap HSBC Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 16/08/2045	USD	12,100,000	380	0.02
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 23/10/2045	USD	23,000,000	641	0.03
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 23/10/2045	USD	20,000,000	557	0.03
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 30/10/2045	USD	21,000,000	585	0.03
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 12/12/2045	USD	20,000,000	557	0.03
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 17/12/2045	USD	27,400,000	763	0.04
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 12/02/2046	USD	16,000,000	445	0.02
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 28/02/2046	USD	8,000,000	222	0.01
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 09/04/2046	USD	38,000,000	1,578	0.08
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 17/04/2046	USD	84,000,000	3,469	0.18
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 03/10/2046	USD	14,000,000	375	0.02
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 6 month, Call, 3.85, 27/03/2045	USD	1,500,000	50	–
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 26/02/2046	USD	158,500,000	4,569	0.24
Interest Rate Swap Goldman Sachs Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 26/02/2046	USD	158,500,000	4,569	0.24
Interest Rate Swap Goldman Sachs Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 28/02/2046	USD	9,800,000	283	0.02
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 09/04/2046	USD	35,000,000	1,488	0.08
Interest Rate Swap Morgan Stanley Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 17/04/2046	USD	73,000,000	3,080	0.16
Interest Rate Swap Barclays Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 03/10/2046	USD	11,000,000	311	0.02
Swaptions total			35,746	1.89
Options 2.97% (1.79%)				
EURO STOXX 50 Index, Call, 3,800, 20/12/2019	EUR	20,550	17,686	0.93
EURO STOXX 50 Index, Call, 3,800, 20/12/2019	EUR	36,100,000	831	0.04
Foreign Exchange CNH/USD, Call, 6.893, 24/01/2017	USD	8,000,000	80	–
Foreign Exchange CNH/USD, Call, 7.445, 24/01/2017	USD	(8,000,000)	(35)	–
Foreign Exchange CNH/USD, Call, 6.829, 14/02/2017	USD	19,000,000	232	0.01
Foreign Exchange CNH/USD, Call, 7.375, 14/02/2017	USD	(19,000,000)	(100)	–
Foreign Exchange CNH/USD, Call, 6.815, 10/03/2017	USD	436,450,000	5,989	0.32
Foreign Exchange CNH/USD, Call, 7.35, 10/03/2017	USD	(436,450,000)	(2,652)	(0.14)
Foreign Exchange CNH/USD, Call, 6.783, 17/03/2017	USD	51,000,000	760	0.04
Foreign Exchange CNH/USD, Call, 7.315, 17/03/2017	USD	(51,000,000)	(335)	(0.02)
Foreign Exchange CNH/USD, Call, 6.722, 12/04/2017	USD	120,500,000	2,172	0.12
Foreign Exchange CNH/USD, Call, 7.321, 12/04/2017	USD	(120,500,000)	(878)	(0.05)
Foreign Exchange INR/USD, Call, 74, 18/05/2016	USD	58,500,000	–	–
Foreign Exchange INR/USD, Call, 74, 18/05/2016	USD	5,800,000	–	–
Foreign Exchange INR/USD, Call, 64, 18/05/2016	USD	(5,800,000)	(176)	(0.01)
Foreign Exchange INR/USD, Call, 64, 18/05/2016	USD	(58,500,000)	(1,772)	(0.09)
Foreign Exchange INR/USD, Call, 74, 21/06/2016	USD	3,550,000	–	–
Foreign Exchange INR/USD, Call, 64, 21/06/2016	USD	(3,550,000)	(123)	(0.01)
Foreign Exchange INR/USD, Call, 74, 04/08/2016	USD	3,000,000	2	–
Foreign Exchange INR/USD, Call, 64, 04/08/2016	USD	(3,000,000)	(120)	(0.01)
Foreign Exchange INR/USD, Call, 74, 19/08/2016	USD	3,750,000	5	–
Foreign Exchange INR/USD, Call, 64, 19/08/2016	USD	(3,750,000)	(156)	(0.01)
Foreign Exchange INR/USD, Call, 75.22, 20/10/2016	USD	9,800,000	28	–
Foreign Exchange INR/USD, Call, 65.42, 20/10/2016	USD	(9,800,000)	(350)	(0.02)
Foreign Exchange INR/USD, Call, 75.1, 27/10/2016	USD	6,200,000	20	–
Foreign Exchange INR/USD, Call, 65.32, 27/10/2016	USD	(6,200,000)	(232)	(0.01)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Foreign Exchange INR/USD, Call, 76.9, 09/12/2016	USD	6,000,000	21	–
Foreign Exchange INR/USD, Call, 66.9, 09/12/2016	USD	(6,000,000)	(179)	(0.01)
Foreign Exchange INR/USD, Call, 77.52, 13/12/2016	USD	8,000,000	26	–
Foreign Exchange INR/USD, Call, 67.43, 13/12/2016	USD	(8,000,000)	(212)	(0.01)
Foreign Exchange INR/USD, Call, 78.2, 07/02/2017	USD	6,500,000	31	–
Foreign Exchange INR/USD, Call, 68, 07/02/2017	USD	(6,500,000)	(188)	(0.01)
Foreign Exchange INR/USD, Call, 77, 18/04/2017	USD	41,000,000	359	0.02
Foreign Exchange INR/USD, Call, 66.97, 18/04/2017	USD	(41,000,000)	(1,776)	(0.09)
Foreign Exchange JPY/USD, Call, 108, 30/09/2020	USD	8,000,000	305	0.02
Foreign Exchange JPY/USD, Call, 108.18, 02/10/2020	USD	122,500,000	4,632	0.25
Foreign Exchange JPY/USD, Call, 108.1, 20/10/2020	USD	10,000,000	380	0.02
Foreign Exchange JPY/USD, Call, 108.9, 26/10/2020	USD	10,500,000	384	0.02
Foreign Exchange JPY/USD, Call, 107.65, 10/12/2020	USD	10,000,000	389	0.02
Foreign Exchange JPY/USD, Call, 107.56, 11/12/2020	USD	13,500,000	528	0.03
Foreign Exchange JPY/USD, Call, 105.17, 03/02/2021	USD	5,000,000	221	0.01
Foreign Exchange JPY/USD, Call, 104.15, 09/02/2021	USD	6,000,000	280	0.02
Foreign Exchange JPY/USD, Call, 100.4, 12/03/2021	USD	11,000,000	622	0.03
Foreign Exchange JPY/USD, Call, 99.2, 22/03/2021	USD	15,100,000	907	0.05
Foreign Exchange JPY/USD, Call, 97.85, 13/04/2021	USD	42,400,000	2,715	0.14
Foreign Exchange SAR/USD, Call, 3.85, 15/11/2017	USD	150,000,000	2,048	0.11
Foreign Exchange SAR/USD, Call, 3.9, 13/12/2017	USD	13,500,000	179	0.01
Foreign Exchange SAR/USD, Call, 3.9, 18/12/2017	USD	11,000,000	146	0.01
Foreign Exchange SAR/USD, Call, 3.925, 06/02/2018	USD	5,000,000	72	–
Foreign Exchange SAR/USD, Call, 3.903, 07/02/2018	USD	6,000,000	90	0.01
Foreign Exchange SAR/USD, Call, 3.85, 14/03/2018	USD	11,000,000	195	0.01
Foreign Exchange SAR/USD, Call, 3.865, 21/03/2018	USD	15,100,000	264	0.01
Foreign Exchange SAR/USD, Call, 3.846, 12/04/2018	USD	42,400,000	802	0.04
Nikkei 225, Call, 20,000, 11/12/2020	JPY	2,275	22,136	1.17
Options total			56,253	2.97
Forward Currency Contracts (0.50)% ((0.40)%)				
Buy GBP 21,308,945 sell EUR 27,410,000 dated 21/06/2016			(572)	(0.03)
Buy GBP 16,231,919 sell JPY 2,640,000,000 dated 21/06/2016			(920)	(0.05)
Buy GBP 140,020,817 sell USD 197,748,570 dated 21/06/2016			557	0.02
Buy GBP 236,231,222 sell USD 339,349,213 dated 21/06/2016			(3,098)	(0.15)
Buy INR 896,819,000 sell USD 13,300,000 dated 21/06/2016			29	–
Buy SGD 134,680,000 sell USD 100,000,000 dated 21/06/2016			(633)	(0.03)
Buy TWD 3,291,000,000 sell USD 102,084,497 dated 21/06/2016			(194)	(0.01)
Buy USD 126,738,000 sell AUD 168,729,158 dated 21/06/2016			(2,025)	(0.11)
Buy USD 13,300,000 sell INR 895,489,000 dated 21/06/2016			(15)	–
Buy USD 7,700,000 sell SGD 10,446,367 dated 21/06/2016			9	–
Buy USD 155,700,000 sell SGD 214,605,394 dated 21/06/2016			(1,562)	(0.08)
Buy USD 5,290,842 sell TWD 171,000,000 dated 21/06/2016			1	–
Buy USD 95,000,304 sell TWD 3,120,000,000 dated 21/06/2016			(1,072)	(0.06)
Forward Currency Contracts total			(9,495)	(0.50)
Futures (0.08)% ((0.48)%)				
CAC 40 Index 20/05/2016	EUR	2,558	127	0.01
DAX Index 17/06/2016	EUR	(449)	(99)	(0.01)
Euro-bund 08/06/2016	EUR	(1,573)	(463)	(0.02)
Russell 2000 Mini Index 17/06/2016	USD	(923)	(3,829)	(0.20)
S&P 500 E-mini Index 17/06/2016	USD	1,238	2,723	0.14
Futures total			(1,541)	(0.08)
Investment assets (including investment liabilities)			1,473,925	77.82
Net other assets			420,024	22.18
Net assets			1,893,949	100.00

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

The comparative percentage figures in brackets are as at 15 October 2015.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Income				
Net capital (losses)/gains		(13,020)		19,998
Revenue	5,585		1,097	
Expenses	(2,272)		(275)	
Net revenue before taxation	3,313		822	
Taxation	(719)		(164)	
Net revenue after taxation		2,594		658
Total return before distributions		(10,426)		20,656
Distributions		663		845
Change in net assets attributable to shareholders from investment activities		(9,763)		21,501

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2016 (unaudited)

	£000	Six months ended 15.04.16 £000	£000	Six months ended 15.04.15 £000
Opening net assets attributable to shareholders		823,322		116,778
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,083,841		374,788	
Amounts payable on cancellation of shares	(3,694)		(698)	
		1,080,147		374,090
Dilution levy		243		38
Change in net assets attributable to shareholders from investment activities (see above)		(9,763)		21,501
Closing net assets attributable to shareholders		1,893,949		512,407

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2015 was £823,322,000.

BALANCE SHEET

As at 15 April 2016 (unaudited)

	As at 15.04.16 £000	As at 15.10.15 £000
Assets:		
Investments	1,507,375	780,351
Current assets:		
Debtors	376,152	7,674
Cash and bank balances	121,521	67,932
Total assets	2,005,048	855,957
Liabilities:		
Investment liabilities	(33,450)	(32,025)
Creditors:		
Other creditors	(77,649)	(610)
Total liabilities	(111,099)	(32,635)
Net assets attributable to shareholders	1,893,949	823,322

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA), now the Investment Association (IA), in May 2014 (SORP 2014). This is effective for accounting periods beginning on or after 1 January 2015 and supersedes the SORP issued by the IMA in October 2010 (SORP 2010).

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2015 and are described in those annual financial statements.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing the financial statements the ACD is required to:

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

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

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Investment Funds ICVC for the six months ended 15 April 2016 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I K Buckle
Director

S Ebenston
Director
10 June 2016

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). 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.

