

AVIVA INVESTORS INVESTMENT FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 15 April 2017 (unaudited)

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

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

Aviva Investors UK Fund Services Limited
St Helen's
1 Undershaft
London, EC3P 3DQ

Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

Changes to Registered Office

With effect from 19 December 2016, the registered office for the ACD was changed to St Helen's, 1 Undershaft, London, EC3P 3DQ. Prior to this date, the registered office was No. 1 Poultry, London, EC2R 8EJ.

DIRECTORS

I Buckle
J Misselbrook
S Ebenston
M Craston (resigned 8 February 2017)
G Cass (resigned 8 February 2017)
D Skinner (appointed 10 February 2017)
J Leadsom (appointed 6 April 2017)
D Clayton (appointed 5 April 2017)

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
St Helen's
1 Undershaft
London, EC3P 3DQ

Aviva Investors Global Services Limited is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority. The ultimate parent company of Aviva Investors Global Services Limited is Aviva Plc.

Changes to Registered Office

With effect from 19 December 2016, the registered office for the Investment Manager was changed to St Helen's, 1 Undershaft, London, EC3P 3DQ. Prior to this date, the registered office was No. 1 Poultry, London, EC2R 8EJ.

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.

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 Depositary"). The shareholders are not liable for any debts of the Company.

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

The Company has an umbrella structure which means that it contains many 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.

With effect from 19 December 2016, the registered office for the Aviva Investors Investment Funds ICVC was changed to St Helen's, 1 Undershaft, London, EC3P 3DQ. Prior to this date, the registered office was No. 1 Poultry, London, EC2R 8EJ.

AUTHORISED STATUS

From 9 September 1998 the Company has been authorised as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001).

The Company is a UCITS Scheme operating under the COLL Sourcebook and is constituted as an "umbrella company" under the Regulations, which means that the Company issues shares linked to different Funds.

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 15 April 2017. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

CHANGES TO THE PROSPECTUS

Aviva Investors Multi-Strategy Target Return Fund – changes to Share Class 3

With effect from 24 October 2016, the AMC in share class 3 of the Aviva Investors Multi-Strategy Target Return Fund was increased to 0.67%. The eligibility criteria for share class 3, which is aimed at institutional investors, were also changed. Please refer to the Prospectus for full details.

Aviva Investors Strategic Bond Fund – launch of Share Class 5

On 28 October 2016, a new share class 5 (income) was launched in the Aviva Investors Strategic Bond Fund. Full details of this class are set out in the Prospectus.

Aviva Investors UK Index Tracking Fund – AMC Reduction

The AMC for Share Class A of the Aviva Investors UK Index Tracking Fund was changed from 0.15% to 0.10% with effect from 1 November 2016.

Aviva Investors Multi-Strategy Target Return Fund – Addition of eligible securities markets

Following approval by the depositary, over the course of the period, the Mauritius Stock Exchange, the Pakistan Stock Exchange, the Abu Dhabi Securities Market, the Dubai Financial Market, the NASDAQ Dubai, Colombia Stock Exchange, the Qatar Exchange and the Moscow Exchange have been added as eligible securities markets for the Aviva Investors Multi-Strategy Target Return Fund.

SIGNIFICANT INFORMATION

On 18 March 2017, Aviva Investors UK Fund Services Limited replaced Aviva Investors UK Funds Limited as the ISA Manager of all Aviva Investors ISA accounts. Other than the identity of the registered ISA Manager, no changes were made to the ISAs or the way they are run as a result of this change.

MANAGER'S MARKET REVIEW

EQUITY MARKET REVIEW

Equity markets posted strong performance in the six months under review as the major economies showed signs of sustainable recovery following the downturn triggered by the global financial crisis. The US continued its steady, if unspectacular improvement, while a surge in business confidence in the Eurozone suggested that growth was returning rapidly to the embattled region. More generally, equities were driven higher by clear evidence that inflation had won the battle over deflation. Hopes were also high that the pro-growth agenda of incoming US president Donald Trump would help inject impetus into US economy, which would radiate out into the rest of the world. The UK market shrugged off worries about the economic impact of June's shock vote for Brexit to post impressive gains. Instead of fretting about future uncertainties, investors focused on the boost given to the overseas earning of British companies by a sharply weaker Sterling. This currency translation effect also lifted UK investors' returns from overseas holdings.

FIXED INCOME – CORPORATE AND HIGH-YIELD BONDS

Fixed income markets were weak in the six months under review as concerns grew that central banks would be forced to prematurely wind down their monetary support in response to an acceleration of global inflation. The period saw an announcement by the European Central Bank (ECB) that it was reducing the scale of its monthly bond purchases through the quantitative easing program, while the US central bank implemented two rises in interest rates. Corporate bonds outperformed government bonds, however, as the prospects for company finances improved and income hungry investor were attracted by more competitive yields. The best performance was posted by markets that are more heavily geared into strengthening global growth, such as emerging markets and high-yield. Better quality bonds were held back concerns that the bond buying policies of the Bank of England (BoE) and the ECB were starting to fade.

April 2017

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 2017.

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

Over the six months ended 15 April 2017, the Aviva Investors UK Equity Fund delivered a total return of 7.79 per cent (share class A), net of fees, compared with an average return of 7.68 per cent for its peer group, the Investment Association UK All Companies sector. The FTSE® All-Share Index, the Fund's benchmark, returned 7.23 per cent.

Stock selection in the financial, industrial and consumer services sectors contributed to relative performance during the review period. Amongst financials, the Fund's holding in investment management business Rathbones performed well. The company is expanding in discretionary fund management, improving its recurring revenue stream. Intermediate Capital, a specialist investor in alternative assets such as real estate and mezzanine capital, a higher risk form of debt, was another contributor reporting better-than-expected interim results. Prudential raised its dividend payment, as a focus on Asian markets drove annual earnings growth, offsetting weakness in the UK where the insurer has withdrawn from the bulk annuity market.

Amongst industrials, several holdings with substantial Dollar earnings performed well as US economic indicators continued to improve. These included Melrose Industries, Ashtead and BBA Aviation. Engineering group Melrose reported that last year's acquisition of US-based Nortek, which supplies extractor fans, is already making a strong contribution to earnings, while equipment leasing firm Ashtead upgraded its annual earnings forecast in December. With its exposure to the US construction industry, the company is viewed as a major beneficiary of President Trump's plans to upgrade the nation's infrastructure. Aircraft servicing group BBA is benefiting from the trend towards larger jets in the US corporate market as the company makes a substantial proportion of its earnings through refuelling, while its acquisition of aviation services provider Landmark has integrated well. Amongst consumer stocks, the Fund's holding in broadcaster ITV contributed to performance. Although advertising revenues have declined, annual results revealed the company's studios business is performing well.

The largest detractor from performance was the Fund's holding in accountancy software group Sage. Broker reviews questioned the scope for continued revenue growth from subscription sales and highlighted the need for Sage to attract new customers for its cloud accounting solutions. However, the company has recently acquired cloud software firm Fairsail and we believe Sage is well placed to benefit from increased demand for cloud-based software solutions amongst small and medium-sized businesses.

Looking ahead, we expect political developments to shape market sentiment over the coming months. Aside from Article 50, triggered in March, heralding two years of potentially fraught negotiations on the terms of the UK's exit from the European Union, immediately post the review period the surprise announcement of a General Election this June triggered a spike in market volatility from its benign levels since the US elections. With elections in France, and later this year in Germany, it would not be surprising to see further volatility in equity markets. Although UK economic indicators have remained broadly positive, we are concerned about the risk of a slowdown in consumer spending over the course of 2017. Recent retail sales figures have been disappointing, which suggests rising inflation is starting to squeeze consumers' disposable incomes.

April 2017

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.

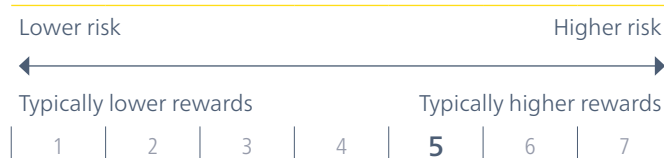
Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value 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
British American Tobacco	Cineworld Group
Unilever	Inmarsat
Reckitt Benckiser Group	Young & Co's Brewery, (Non-Voting)
Melrose Industries	Worldpay Group
	BCA Marketplace
	Sports Direct International
	Prudential
	Essentra
	DS Smith

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	15.10.14	139,746	150,409,203	92.91
	15.10.15	145,153	141,720,417	102.42
	15.10.16	145,857	128,923,392	113.13
	15.04.17	151,781	125,799,973	120.65
Class 2	15.10.14	13,678	12,010,081	113.89
	15.10.15	10,537	8,392,714	125.55
	15.10.16	18,299	13,194,246	138.69
	15.04.17	19,425	13,133,160	147.91
Class 3	15.10.14	59,406	32,247,711	184.22
	15.10.15	66,215	32,605,856	203.08
	15.10.16	74,624	33,258,354	224.38
	15.04.17	80,752	33,742,994	239.32
Class A	15.10.14	22,347	18,376,015	121.61
	15.10.15	12,973	9,677,153	134.06
	15.10.16	10,221	6,904,462	148.04
	15.04.17	10,581	6,702,993	157.86

* 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	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	104.61	93.51
	2015	111.65	89.94
	2016	117.05	95.29
	2017**	122.56	108.48
Class 2	2014	128.33	114.74
	2015	136.89	110.25
	2016	143.60	116.88
	2017**	150.37	133.00
Class 3	2014	208.02	186.08
	2015	221.58	178.32
	2016	232.85	189.36
	2017**	243.88	215.23
Class A	2014	136.57	121.99
	2015	146.02	117.74
	2016	152.74	124.47
	2017**	159.89	141.91

* Valued at mid market prices.

** Up to 15 April 2017.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.14	13,821	6,731,818	205.30
	15.10.15	26,625	11,481,389	231.90
	15.10.16	15,142	5,757,476	262.99
	15.04.17	18,895	6,658,865	283.75

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2014	225.65	203.86
	2015	249.04	199.10
	2016	268.14	215.86
	2017**	285.19	252.23

* Valued at mid market prices.

** Up to 15 April 2017.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 1	1.00%	1.00%
Class 2	0.82%	0.82%
Class 3	0.32%	0.32%
Class A	1.62%	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). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	2.2002	22.32
	2015	2.3205	23.54
	2016	2.7476	27.87
	2017*	1.2924	13.11
Class 2	2014	2.9222	24.15
	2015	3.0676	25.35
	2016	3.6021	29.77
	2017*	1.7092	14.13
Class 3	2014	5.7228	29.16
	2015	6.0130	30.64
	2016	6.8851	35.09
	2017*	3.3384	17.01
Class A	2014	2.0563	15.98
	2015	2.1911	17.03
	2016	2.7262	21.19
	2017*	1.2205	9.49

* Up to 15 June 2017 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2014	5.1687	24.72
	2015	5.5506	26.54
	2016	6.6906	31.99
	2017*	3.2426	15.51

* Up to 15 June 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 94.29% (99.36%)				
Consumer Discretionary 13.07% (17.16%)				
Hotels, Restaurants & Leisure 5.87% (7.04%)				
Carnival	GBP	73,695	3,327	1.18
Compass Group	GBP	684,733	10,579	3.76
Merlin Entertainments	GBP	542,755	2,622	0.93
			16,528	5.87
Household Durables 0.63% (0.59%)				
McCarthy & Stone	GBP	913,955	1,763	0.63
			1,763	0.63
Media 4.97% (6.31%)				
Daily Mail & General Trust 'A'	GBP	475,339	3,403	1.21
ITV	GBP	2,512,433	5,442	1.94
Sky	GBP	522,291	5,126	1.82
			13,971	4.97
Specialty Retail 1.60% (3.22%)				
BCA Marketplace	GBP	2,393,481	4,506	1.60
			4,506	1.60
Consumer Discretionary total			36,768	13.07
Consumer Staples 15.64% (11.61%)				
Beverages 1.16% (0.76%)				
Fevertree Drinks [#]	GBP	210,553	3,276	1.16
			3,276	1.16
Household Products 4.07% (4.10%)				
Reckitt Benckiser Group	GBP	154,210	11,455	4.07
			11,455	4.07
Personal Products 4.61% (3.03%)				
Unilever	GBP	321,114	12,975	4.61
			12,975	4.61
Tobacco 5.80% (3.72%)				
British American Tobacco	GBP	195,953	10,548	3.75
Imperial Brands	GBP	146,866	5,766	2.05
			16,314	5.80
Consumer Staples total			44,020	15.64
Energy 7.07% (7.71%)				
Oil, Gas & Consumable Fuels 7.07% (7.71%)				
BP	GBP	1,408,614	6,579	2.34
Royal Dutch Shell 'B'	GBP	609,291	13,328	4.73
			19,907	7.07
Energy total			19,907	7.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 15.79% (15.58%)				
Banks 3.39% (3.36%)				
HSBC Holdings	GBP	1,026,321	6,587	2.34
Lloyds Banking Group	GBP	4,712,230	2,961	1.05
			9,548	3.39
Capital Markets 6.45% (5.73%)				
Close Brothers Group	GBP	288,853	4,625	1.64
Intermediate Capital Group	GBP	865,312	6,312	2.24
Rathbone Brothers	GBP	185,078	4,351	1.55
Schroders	GBP	92,846	2,867	1.02
			18,155	6.45
Diversified Financial Services 0.57% (1.13%)				
Sherborne Investors Guernsey 'B'	GBP	2,347,036	1,596	0.57
			1,596	0.57
Insurance 5.38% (5.36%)				
Aviva†	GBP	739,664	3,839	1.36
Legal & General Group	GBP	1,343,782	3,384	1.20
Prudential	GBP	477,650	7,926	2.82
			15,149	5.38
Financials total			44,448	15.79
Health Care 5.85% (6.31%)				
Health Care Equipment & Supplies 2.71% (2.84%)				
Smith & Nephew	GBP	611,426	7,631	2.71
			7,631	2.71
Pharmaceuticals 3.14% (3.47%)				
GlaxoSmithKline	GBP	539,794	8,817	3.14
			8,817	3.14
Health Care total			16,448	5.85
Industrials 15.60% (14.13%)				
Building Products 1.09% (1.04%)				
Volution Group	GBP	1,620,384	3,079	1.09
			3,079	1.09
Commercial Services & Supplies 2.25% (2.15%)				
Rentokil Initial	GBP	2,510,375	6,328	2.25
			6,328	2.25
Electrical Equipment 1.99% (1.55%)				
Melrose Industries	GBP	2,397,009	5,591	1.99
			5,591	1.99
Professional Services 3.38% (3.32%)				
RELX	GBP	601,889	9,516	3.38
			9,516	3.38
Road & Rail 0.80% (0.74%)				
Northgate	GBP	433,033	2,254	0.80
			2,254	0.80
Trading Companies & Distributors 2.79% (2.41%)				
Ashtead Group	GBP	475,745	7,840	2.79
			7,840	2.79
Transportation Infrastructure 3.30% (2.92%)				
BBA Aviation	GBP	3,010,965	9,295	3.30
			9,295	3.30
Industrials total			43,903	15.60

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 6.70% (8.55%)				
Internet Software & Services 0.89% (0.80%)				
Moneysupermarket.com Group	GBP	760,852	2,498	0.89
			2,498	0.89
IT Services 1.83% (3.03%)				
Worldpay Group	GBP	1,719,026	5,152	1.83
			5,152	1.83
Software 3.98% (4.72%)				
Sage Group	GBP	1,701,116	11,202	3.98
			11,202	3.98
Information Technology total			18,852	6.70
Materials 6.54% (7.46%)				
Chemicals 1.27% (2.27%)				
Johnson Matthey	GBP	119,304	3,582	1.27
			3,582	1.27
Containers & Packaging 1.93% (2.18%)				
DS Smith	GBP	1,273,451	5,444	1.93
			5,444	1.93
Metals & Mining 3.34% (3.01%)				
Rio Tinto	GBP	301,799	9,390	3.34
			9,390	3.34
Materials total			18,416	6.54
Real Estate 1.25% (1.21%)				
Equity Real Estate Investment Trusts (REITs) 1.25% (1.21%)				
Tritax Big Box REIT	GBP	2,382,524	3,529	1.25
			3,529	1.25
Real Estate total			3,529	1.25
Telecommunication Services 5.27% (7.98%)				
Diversified Telecommunication Services 2.53% (4.76%)				
BT Group	GBP	2,275,261	7,131	2.53
			7,131	2.53
Wireless Telecommunication Services 2.74% (3.22%)				
Vodafone Group	GBP	3,783,185	7,697	2.74
			7,697	2.74
Telecommunication Services total			14,828	5.27
Utilities 1.51% (1.66%)				
Multi-Utilities 1.51% (1.66%)				
National Grid	GBP	409,321	4,245	1.51
			4,245	1.51
Utilities total			4,245	1.51
Equities total			265,364	94.29

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 4.51% (0.49%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	12,700,000	12,700	4.51
Liquidity Funds total			12,700	4.51
Investment assets			278,064	98.80
Net other assets			3,370	1.20
Net assets			281,434	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 2016.

Security traded on another regulated market.

† Investment in or managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Income				
Net capital gains		17,697		9,484
Revenue	4,368		4,030	
Expenses	(1,086)		(1,080)	
Net revenue before taxation	3,282		2,950	
Taxation	–		–	
Net revenue after taxation		3,282		2,950
Total return before distributions		20,979		12,434
Distributions		(3,282)		(2,947)
Change in net assets attributable to shareholders from investment activities		17,697		9,487

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders		264,143		261,503
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,623		17,814	
Amounts payable on cancellation of shares	(9,249)		(32,064)	
		(626)		(14,250)
Change in net assets attributable to shareholders from investment activities (see above)		17,697		9,487
Retained distribution on accumulation shares		216		196
Unclaimed distribution monies		4		–
Closing net assets attributable to shareholders		281,434		256,936

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 2016 was £264,143,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	278,064	263,742
Current assets:		
Debtors	4,135	880
Cash and bank balances	2,814	4,411
Total assets	285,013	269,033
Liabilities:		
Creditors:		
Distribution payable	(3,059)	(3,890)
Other creditors	(520)	(1,000)
Total liabilities	(3,579)	(4,890)
Net assets attributable to shareholders	281,434	264,143

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 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

Over the six months ended 15 April 2017, the Aviva Investors UK Equity Income Fund delivered a total return of 6.89 per cent (share class A), net of fees, compared with an average return of 6.55 per cent for its peer group the Investment Association UK Equity Income sector. The FTSE® All-Share Index, the Fund's benchmark, returned 7.23 per cent.

Over a period when higher yielding stocks underperformed the FTSE® All Share index, the Fund's holdings in the telecoms and technology sectors detracted from performance. Amongst the former, KCom detracted after reporting a decline in interim earnings. The company is streamlining its business and focusing increasingly on higher margin cloud-based services, while accelerating its fibre optic deployment in the East Yorkshire region. BT was another detractor, with the shares losing ground after the company disclosed revenues in its Italian business had been overstated. Subsequently, industry regulator Ofcom levied a fine on the company adjudging BT had failed to provide sufficient compensation to other telecom providers, which rely on its networking division Openreach, when these services were not delivered on time. Amongst technology stocks, accountancy software group Sage detracted. Broker reviews questioned the scope for continued revenue growth from subscription sales and highlighted the need for Sage to attract new customers for its cloud accounting solutions. However, the company has recently acquired cloud software firm Fairsail and we believe Sage is well placed to benefit from increased demand for cloud-based software solutions amongst small and medium-sized businesses.

The main contributors came from stock selection in the financial and industrial sectors. Amongst financials, the Fund's holding in investment management business Rathbones performed well. The company is expanding in discretionary fund management, improving its recurring revenue stream. Intermediate Capital, a specialist investor in alternative assets such as real estate and mezzanine capital, a higher risk form of debt, was another contributor reporting better-than-expected interim results. Amongst industrials, several holdings with substantial US Dollar earnings performed well as US economic indicators continued to improve. These included Melrose Industries and BBA Aviation. Engineering group Melrose reported that last year's acquisition of US-based Nortek, which supplies extractor fans, is already making a strong contribution to earnings. Aircraft servicing group BBA is benefiting from the trend towards larger jets in the US corporate market as the company makes a substantial proportion of its earnings through refuelling, while its acquisition of aviation services provider Landmark has integrated well.

Looking ahead, we expect political developments to shape market sentiment over the coming months. Aside from Article 50, triggered in March, heralding two years of potentially fraught negotiations on the terms of the UK's exit from the European Union, immediately post the review period the surprise announcement of a General Election this June triggered a spike in market volatility from its benign levels since the US elections. With elections in France, and later this year in Germany, it would not be surprising to see further volatility in equity markets. Although UK economic indicators have remained broadly positive, we are concerned about the risk of a slowdown in consumer spending over the course of 2017. Recent retail sales figures have been disappointing, which suggests rising inflation is starting to squeeze consumers' disposable incomes.

April 2017

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
Unilever	BBA Aviation
RELX	Sky
BAE Systems	Inmarsat
Phoenix Group Holdings	Pearson
GlaxoSmithKline	Aviva
WPP	Beazley
Laird	Royal Dutch Shell 'B'
Ranger Direct Lending Fund	BCA Marketplace
GCP Student Living	UBM

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	15.10.14	135,649	173,621,542	78.13
	15.10.15	138,861	165,866,162	83.72
	15.10.16	139,287	155,582,460	89.53
	15.04.17	143,719	152,869,206	94.01
Class 2	15.10.14	111,805	89,728,475	124.60
	15.10.15	125,679	93,854,102	133.91
	15.10.16	143,406	99,870,076	143.59
	15.04.17	144,720	95,842,463	151.00
Class 3	15.10.14	523,492	307,834,066	170.06
	15.10.15	500,206	272,582,752	183.51
	15.10.16	506,551	256,329,095	197.62
	15.04.17	524,946	252,077,850	208.25
Class 4	15.10.14	426	390,078	109.26
	15.10.15	33,679	28,768,358	117.07
	15.10.16	35,099	28,043,610	125.16
	15.04.17	36,167	27,521,453	131.41
Class A	15.10.14	54,855	52,488,195	104.51
	15.10.15	41,600	37,340,508	111.41
	15.10.16	25,812	21,782,282	118.50
	15.04.17	25,533	20,571,513	124.12

* 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	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	87.97	79.65
	2015	92.07	75.88
	2016	93.33	78.00
	2017**	96.22	85.65
Class 2	2014	139.98	126.95
	2015	146.98	121.01
	2016	149.62	124.83
	2017**	154.47	137.40
Class 3	2014	190.61	173.34
	2015	201.09	165.16
	2016	205.96	171.35
	2017**	213.10	189.23
Class 4	2014	122.97	111.32
	2015	128.69	106.11
	2016	130.42	109.03
	2017**	134.44	119.71
Class A	2014	118.02	106.49
	2015	122.79	101.50
	2016	123.51	103.59
	2017**	126.98	113.27

* Valued at mid market prices.

** Up to 15 April 2017.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.14	62,634	43,520,970	143.92
	15.10.15	59,340	36,773,502	161.37
	15.10.16	71,162	39,501,131	180.15
	15.04.17	54,353	28,194,632	192.78
Class 3	15.10.14	11,643	5,048,287	230.63
	15.10.15	9,430	3,628,507	259.89
	15.10.16	9,015	3,091,577	291.59
	15.04.17	9,415	3,009,892	312.80
Class 4	15.10.14	120	102,278	117.20
	15.10.15	125	95,164	131.35
	15.10.16	163	111,548	145.84
	15.04.17	193	124,112	155.83
Class A	15.10.14	5,751	4,761,501	120.79
	15.10.15	4,678	3,481,733	134.35
	15.10.16	4,937	3,318,555	148.80
	15.04.17	5,248	3,308,793	158.60

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2014	155.50	143.14
	2015	171.61	139.87
	2016	183.70	150.41
	2017**	193.83	172.42
Class 3	2014	248.41	229.38
	2015	275.85	224.15
	2016	297.30	242.63
	2017**	314.51	279.27
Class 4	2014	126.88	116.57
	2015	139.51	113.91
	2016	148.73	122.00
	2017**	156.69	139.53
Class A	2014	131.19	120.14
	2015	143.35	117.39
	2016	151.77	124.90
	2017**	159.48	142.26

* Valued at mid market prices.

** Up to 15 April 2017.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
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). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	3.2410	38.59
	2015	3.7405	44.54
	2016	3.6682	43.68
	2017*	1.6783	19.98
Class 2	2014	5.0122	37.55
	2015	5.8308	43.68
	2016	5.7512	43.09
	2017*	2.6266	19.68
Class 3	2014	7.0045	38.58
	2015	8.1555	44.92
	2016	8.0492	44.33
	2017*	3.7001	20.38
Class 4	2014	4.3946	23.21
	2015	5.1057	26.82
	2016	5.0200	27.65
	2017*	2.2874	12.60
Class A	2014	4.2141	23.21
	2015	4.8693	26.82
	2016	4.7642	26.24
	2017*	2.1625	11.91

* Up to 15 June 2017 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2014	5.6160	38.61
	2015	6.8046	46.78
	2016	7.0013	48.13
	2017*	3.2959	22.66
Class 3	2014	9.2490	39.88
	2015	11.1936	48.26
	2016	11.5208	49.68
	2017*	5.4608	23.55
Class 4	2014	4.5811	25.24
	2015	5.5330	30.48
	2016	5.6752	31.27
	2017*	2.6660	14.69
Class A	2014	4.7296	26.05
	2015	5.6863	31.32
	2016	5.8047	31.97
	2017*	2.7161	14.96

* Up to 15 June 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.23% (96.62%)				
Consumer Discretionary 8.52% (10.36%)				
Distributors 0.71% (0.54%)				
Headlam Group	GBP	1,054,324	6,690	0.71
			6,690	0.71
Hotels, Restaurants & Leisure 2.24% (2.20%)				
Compass Group	GBP	1,371,095	21,184	2.24
			21,184	2.24
Household Durables 0.96% (0.95%)				
DFS Furniture	GBP	3,502,786	9,072	0.96
			9,072	0.96
Media 3.80% (5.58%)				
ITV	GBP	8,559,478	18,540	1.96
UBM	GBP	1,784,539	13,214	1.40
WPP	GBP	239,456	4,162	0.44
			35,916	3.80
Specialty Retail 0.81% (1.09%)				
BCA Marketplace	GBP	4,050,585	7,625	0.81
			7,625	0.81
Consumer Discretionary total			80,487	8.52
Consumer Staples 13.13% (9.95%)				
Personal Products 4.82% (2.02%)				
Unilever	GBP	1,125,364	45,471	4.82
			45,471	4.82
Tobacco 8.31% (7.93%)				
British American Tobacco	GBP	811,890	43,704	4.63
Imperial Brands	GBP	885,714	34,773	3.68
			78,477	8.31
Consumer Staples total			123,948	13.13
Energy 7.42% (7.99%)				
Oil, Gas & Consumable Fuels 7.42% (7.99%)				
BP	GBP	5,173,210	24,161	2.56
Royal Dutch Shell 'B'	GBP	2,098,006	45,894	4.86
			70,055	7.42
Energy total			70,055	7.42
Financials 23.96% (21.40%)				
Capital Markets 9.45% (7.84%)				
Close Brothers Group	GBP	1,015,402	16,257	1.72
Intermediate Capital Group	GBP	4,287,686	31,279	3.31
Rathbone Brothers	GBP	658,150	15,473	1.64
River & Mercantile Group	GBP	3,932,522	10,470	1.11
Schroders	GBP	508,790	15,711	1.67
			89,190	9.45
Diversified Financial Services 0.22% (0.42%)				
Sherborne Investors Guernsey B	GBP	3,115,055	2,118	0.22
			2,118	0.22

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Insurance 14.29% (13.14%)				
Aviva [†]	GBP	6,242,452	32,398	3.43
Beazley	GBP	2,188,352	9,487	1.01
Hiscox	GBP	1,503,677	16,946	1.79
Legal & General Group	GBP	8,990,153	22,637	2.40
Novae Group	GBP	900,821	5,689	0.60
Phoenix Group Holdings	GBP	3,240,804	23,917	2.53
Prudential	GBP	1,439,630	23,891	2.53
			134,965	14.29
Financials total			226,273	23.96
Health Care 6.06% (5.73%)				
Pharmaceuticals 6.06% (5.73%)				
AstraZeneca	GBP	316,282	14,900	1.58
GlaxoSmithKline	GBP	2,591,661	42,335	4.48
			57,235	6.06
Health Care total			57,235	6.06
Industrials 12.96% (10.86%)				
Aerospace & Defense 2.09% (1.10%)				
BAE Systems	GBP	3,065,293	19,741	2.09
			19,741	2.09
Building Products 0.66% (0.60%)				
Volution Group	GBP	3,290,704	6,252	0.66
			6,252	0.66
Electrical Equipment 2.68% (2.06%)				
Melrose Industries	GBP	10,835,604	25,274	2.68
			25,274	2.68
Professional Services 2.83% (1.35%)				
RELX	GBP	1,690,226	26,722	2.83
			26,722	2.83
Road & Rail 0.67% (0.58%)				
Northgate	GBP	1,212,217	6,310	0.67
			6,310	0.67
Transportation Infrastructure 4.03% (5.17%)				
BBA Aviation	GBP	12,343,924	38,106	4.03
			38,106	4.03
Industrials total			122,405	12.96
Information Technology 4.04% (4.52%)				
Electronic Equipment, Instruments & Components 0.48% (0.60%)				
Laird	GBP	3,199,662	4,520	0.48
			4,520	0.48
IT Services 0.62% (0.61%)				
Worldpay Group	GBP	1,956,767	5,864	0.62
			5,864	0.62
Software 2.94% (3.31%)				
Sage Group	GBP	4,223,119	27,809	2.94
			27,809	2.94
Information Technology total			38,193	4.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Funds 4.12% (4.02%)				
Investment Companies 4.12% (4.02%)				
Foresight Solar Fund	GBP	5,000,000	5,438	0.57
Greencoat UK Wind Fund	GBP	10,054,902	12,247	1.30
P2P Global Investments Fund	GBP	1,595,960	13,390	1.42
Ranger Direct Lending Fund	GBP	787,885	7,800	0.83
			38,875	4.12
Investment Funds total			38,875	4.12
Materials 6.31% (5.80%)				
Containers & Packaging 1.63% (1.57%)				
DS Smith	GBP	3,597,728	15,380	1.63
			15,380	1.63
Metals & Mining 4.68% (4.23%)				
BHP Billiton	GBP	1,547,615	19,600	2.07
Rio Tinto	GBP	792,018	24,644	2.61
			44,244	4.68
Materials total			59,624	6.31
Real Estate 0.49% (0.42%)				
Equity Real Estate Investment Trusts (REITs) 0.49% (0.42%)				
GCP Student Living	GBP	3,103,489	4,624	0.49
			4,624	0.49
Real Estate total			4,624	0.49
Telecommunication Services 6.97% (10.04%)				
Diversified Telecommunication Services 3.91% (6.63%)				
BT Group	GBP	7,286,327	22,835	2.42
KCOM Group	GBP	15,853,224	14,110	1.49
			36,945	3.91
Wireless Telecommunication Services 3.06% (3.41%)				
Vodafone Group	GBP	14,173,762	28,836	3.06
			28,836	3.06
Telecommunication Services total			65,781	6.97
Utilities 5.25% (5.53%)				
Multi-Utilities 5.25% (5.53%)				
Centrica	GBP	10,952,614	23,712	2.51
National Grid	GBP	2,489,559	25,817	2.74
			49,529	5.25
Utilities total			49,529	5.25
Equities total			937,029	99.23
Liquidity Funds 0.00% (2.70%)				
Investment assets			937,029	99.23
Net other assets			7,265	0.77
Net assets			944,294	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 2016.

† Investment in or managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Income	£000		
Net capital gains		51,937	24,337
Revenue	17,711		18,182
Expenses	(2,835)		(2,760)
Net revenue before taxation	14,876		15,422
Taxation	(168)		(81)
Net revenue after taxation		14,708	15,341
Total return before distributions		66,645	39,678
Distributions		(17,274)	(17,837)
Change in net assets attributable to shareholders from investment activities		49,371	21,841

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders	£000	935,432	913,598
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	33,178		18,180
Amounts payable on cancellation of shares	(74,945)		(41,474)
		(41,767)	(23,294)
Dilution adjustment		65	–
Change in net assets attributable to shareholders from investment activities (see above)		49,371	21,841
Retained distribution on accumulation shares		1,187	1,460
Unclaimed distribution monies		6	8
Closing net assets attributable to shareholders		944,294	913,613

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 2016 was £935,432,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	937,029	929,115
Current assets:		
Debtors	33,691	3,838
Cash and bank balances	1,181	22,832
Total assets	971,901	955,785
Liabilities:		
Creditors:		
Distribution payable	(15,484)	(18,815)
Other creditors	(12,123)	(1,538)
Total liabilities	(27,607)	(20,353)
Net assets attributable to shareholders	944,294	935,432

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 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

Over the six months ended 15 April 2017, the Aviva Investors UK Growth Fund delivered a total return of 9.76 per cent (share class A), net of fees, compared with an average return of 7.68 per cent for its peer group, the Investment Association UK All Companies sector. The FTSE® All-Share Index, the Fund's benchmark, returned 7.23 per cent.

The Fund's outperformance during the review period was predominantly due to stock selection. We have focused on owning shares in companies that are not considered susceptible to a risk of a trading slowdown as higher inflation starts to squeeze UK household disposable incomes, nor exposed to increasing cost pressures following Sterling's depreciation post the EU referendum. Holdings include Next Fifteen Communications, Fevertree, Zoopla Property Group and Moneysupermarket, which all delivered strong financial results in the period. In addition, positive contribution came from the Fund's style and size positioning, being overweight high quality companies and mid-cap companies, both of which performed well in comparison with 2016.

The Fund's largest holding in Sanne Group, a provider of fund and corporate administration services in alternative asset markets, was the main contributor to performance, with the company upgrading earnings guidance early in the new year. Sanne's dominant market position is becoming increasingly entrenched following five credible acquisitions since floatation, which provide the company with a global footprint to service clients in all alternative asset classes.

Two takeovers during the period, for equipment rental group Lavendon and the UK's largest food wholesaler Booker, both contributed to fund performance. After a sustained period of bidding from both TVH Group and Loxam, Lavendon was finally acquired by the latter at a 94 per cent premium to its undisturbed share price. Booker received a bid from Tesco, attracted by Booker's focus on the catering and fast-growing eating out markets, with potential for lucrative synergies from leveraging their different customer bases and Tesco's buying scale. We subsequently reduced the holding in Booker on the basis the discount to the bid price was negligible for a transaction that is scheduled for completion in Spring 2018, assuming it receives the required clearance from the Competition Markets Authority. The Fund's holding in household goods group Unilever also saw an approach from Kraft Heinz, which the Unilever board quickly rebutted on the basis it materially undervalued the company, a view which we shared. We added to the holding on share price weakness following the collapse of the deal.

An underweight position in the basic materials sector detracted from performance as mining companies performed well on an improving global growth outlook and a sustained increase in industrial metal prices over the last 12 months. We have been selective about investing in the sector given many companies have a history of weak financial delivery and higher than average debt levels. The Fund also remains underweight the Oil & Gas sector, as many market participants are starting to lose confidence that OPEC's oil production cut announced in November will help restore equilibrium in global oil markets.

Holdings in Daily Mail & General and satellite operator Inmarsat were sold during the review period to fund new positions in Ultra Electronics, London Stock Exchange and Keywords Studios. Ultra Electronics supplies specialist equipment and components to global players in the defence, aerospace, cyber security and marine markets. We were attracted by the quality of the company's intellectual property with the prospect of an increased commitment to defence spending in both the US and the EU. Following the collapse of the proposed merger with Deutsche Boerse, a new holding in London Stock Exchange (LSE) was initiated on valuation grounds with LSE's position as a global exchange making it a likely candidate for industry consolidation in time. Keywords Studios, an outsourced technical services provider in the global video and mobile games industry, has performed exceptionally well since listing in July 2013, beating market expectations due to a combination of strong organic revenue growth and shrewd acquisitions. We believe the company is well-placed to benefit from continued outsourcing of the technical and support elements of game development, as gaming platforms are becoming increasingly sophisticated and difficult for developers to manage in a cost-effective manner.

Looking ahead, we expect political developments to shape market sentiment over the coming months. Aside from Article 50, triggered in March, heralding two years of potentially fraught negotiations on the terms of the UK's exit from the European Union, immediately post the review period the surprise announcement of a General Election this June triggered a spike in market volatility from its benign levels since the US elections. With elections in France, and later this year in Germany, it would not be surprising to see further volatility in equity markets. Although UK economic indicators have remained broadly positive, we are concerned about the risk of a slowdown in consumer spending over the course of 2017. Recent retail sales figures have been disappointing, which suggests rising inflation is beginning to squeeze consumers' disposable incomes.

April 2017

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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AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Royal Dutch Shell 'B'	RPC Group
Shire	Lavendon Group
London Stock Exchange Group	Daily Mail & General Trust 'A'
Rio Tinto	Worldpay Group
Unilever	BCA Marketplace
RPC Group	Compass Group
Next Fifteen Communications Group	Whitbread
Dignity	McCarthy & Stone
ZPG	Inmarsat

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	15.10.14	11,503	5,792,855	198.58
	15.10.15	11,612	5,376,926	215.96
	15.10.16	12,278	5,237,516	234.43
	15.04.17	12,921	5,057,351	255.49

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.14	142,530	107,678,720	132.37
	15.10.15	142,963	98,089,638	145.75
	15.10.16	139,242	86,947,413	160.15
	15.04.17	146,442	83,269,137	175.87
Class 2	15.10.14	1,799	901,295	199.57
	15.10.15	3,920	1,780,786	220.14
	15.10.16	12,441	5,134,369	242.30
	15.04.17	12,734	4,781,351	266.32
Class 3	15.10.14	3	1,382	243.70
	15.10.15**	N/A	N/A	N/A
Class A	15.10.14	10,101	8,239,042	122.60
	15.10.15	9,509	7,087,637	134.16
	15.10.16	9,139	6,238,916	146.49
	15.04.17	9,589	5,979,646	160.37

* Valued at bid market prices.

** Share class closed on 30 July 2015.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2014	228.01	200.40
	2015	236.77	193.06
	2016	241.08	199.30
	2017**	258.80	224.38

* Valued at mid market prices.

** Up to 15 April 2017.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	149.27	131.88
	2015	158.50	128.73
	2016	163.14	135.11
	2017**	176.22	153.22
Class 2	2014	224.82	198.83
	2015	239.22	194.09
	2016	246.82	204.31
	2017**	266.85	231.85
Class 3	2014	273.70	242.78
	2015***	293.02	237.02
Class A	2014	138.79	122.16
	2015	146.26	119.24
	2016	149.25	123.81
	2017**	160.70	140.11

* Valued at mid market prices.

** Up to 15 April 2017.

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

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 1	1.00%	1.00%
Class 2	0.83%	0.83%
Class 3	0.33%	0.33%
Class A	1.63%	1.63%

* 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).

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2014	4.5272	21.13
	2015	4.1935	19.57
	2016	4.3268	20.19
	2017*	2.8045	13.09

* Up to 15 June 2017 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	2.0136	14.53
	2015	1.7942	12.95
	2016	1.9162	13.83
	2017*	1.3606	9.82
Class 2	2014	3.4267	16.43
	2015	3.1095	14.91
	2016	3.2989	15.82
	2017*	2.2738	10.90
Class 3	2014	5.4682	42.35
	2015**	2.2789	17.65
Class A	2014	1.0451	8.09
	2015	0.7919	6.13
	2016	0.9013	6.98
	2017*	0.7728	5.98

* Up to 15 June 2017 (the interim distribution payment date).

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

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 95.39% (94.58%)				
Consumer Discretionary 16.31% (18.49%)				
Auto Components 0.10% (0.51%)				
Torotrak	GBP	20,420,647	184	0.10
			184	0.10
Diversified Consumer Services 1.07% (0.72%)				
Dignity	GBP	78,734	1,941	1.07
			1,941	1.07
Hotels, Restaurants & Leisure 4.34% (5.69%)				
Compass Group	GBP	342,263	5,288	2.91
Merlin Entertainments	GBP	538,300	2,600	1.43
			7,888	4.34
Household Durables 1.80% (2.19%)				
Countryside Properties	GBP	891,142	2,360	1.30
McCarthy & Stone	GBP	473,525	913	0.50
			3,273	1.80
Internet & Direct Marketing Retail 0.32% (0.59%)				
AO World	GBP	410,061	573	0.32
			573	0.32
Media 3.30% (3.04%)				
ITV	GBP	781,442	1,693	0.93
Next Fifteen Communications Group [#]	GBP	964,702	4,312	2.37
			6,005	3.30
Multiline Retail 0.82% (0.63%)				
B&M European Value Retail	GBP	459,346	1,487	0.82
			1,487	0.82
Specialty Retail 3.19% (3.81%)				
BCA Marketplace	GBP	3,075,515	5,790	3.19
			5,790	3.19
Textiles, Apparel & Luxury Goods 1.37% (1.31%)				
Ted Baker	GBP	88,787	2,498	1.37
			2,498	1.37
Consumer Discretionary total			29,639	16.31
Consumer Staples 11.89% (9.97%)				
Beverages 2.20% (1.41%)				
Fevertree Drinks [#]	GBP	256,677	3,994	2.20
			3,994	2.20
Food & Staples Retailing 0.61% (0.79%)				
Booker Group	GBP	580,510	1,117	0.61
			1,117	0.61
Household Products 1.75% (1.84%)				
Reckitt Benckiser Group	GBP	42,794	3,179	1.75
			3,179	1.75
Personal Products 3.64% (2.42%)				
Unilever	GBP	163,805	6,618	3.64
			6,618	3.64
Tobacco 3.69% (3.51%)				
British American Tobacco	GBP	124,406	6,697	3.69
			6,697	3.69
Consumer Staples total			21,605	11.89

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 7.84% (6.25%)				
Oil, Gas & Consumable Fuels 7.84% (6.25%)				
Cairn Energy	GBP	1,192,108	2,443	1.35
Faroe Petroleum*	GBP	2,771,405	2,765	1.52
Royal Dutch Shell 'B'	GBP	413,094	9,036	4.97
			14,244	7.84
Energy total			14,244	7.84
Financials 13.23% (9.35%)				
Banks 1.54% (1.00%)				
Barclays	GBP	1,317,544	2,789	1.54
			2,789	1.54
Capital Markets 6.93% (3.86%)				
London Stock Exchange Group	GBP	59,051	1,892	1.04
River & Mercantile Group	GBP	759,130	2,021	1.11
Sanne Group	GBP	1,197,387	8,675	4.78
			12,588	6.93
Insurance 4.76% (4.49%)				
Aviva†	GBP	708,532	3,678	2.02
Prudential	GBP	299,926	4,977	2.74
			8,655	4.76
Financials total			24,032	13.23
Health Care 8.24% (7.22%)				
Biotechnology 2.36% (1.48%)				
Abcam*	GBP	274,500	2,314	1.28
Circassia Pharmaceuticals	GBP	145,984	147	0.08
Shire	GBP	40,000	1,817	1.00
			4,278	2.36
Health Care Equipment & Supplies 1.15% (1.19%)				
Smith & Nephew	GBP	167,572	2,091	1.15
			2,091	1.15
Pharmaceuticals 4.73% (4.55%)				
BTG	GBP	481,100	3,060	1.68
Dechra Pharmaceuticals	GBP	332,643	5,542	3.05
			8,602	4.73
Health Care total			14,971	8.24
Industrials 9.59% (9.48%)				
Aerospace & Defense 0.41% (0.00%)				
Ultra Electronics Holdings	GBP	36,585	751	0.41
			751	0.41
Building Products 1.10% (1.03%)				
Volution Group	GBP	1,050,141	1,995	1.10
			1,995	1.10
Commercial Services & Supplies 1.74% (1.64%)				
Rentokil Initial	GBP	1,255,757	3,166	1.74
			3,166	1.74
Electrical Equipment 2.33% (2.00%)				
Flowgroup*	GBP	3,714,666	158	0.09
Melrose Industries	GBP	1,746,342	4,073	2.24
			4,231	2.33

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Trading Companies & Distributors 4.01% (4.81%)				
Ashtead Group	GBP	280,296	4,619	2.54
Howden Joinery Group	GBP	601,209	2,668	1.47
			7,287	4.01
Industrials total			17,430	9.59
Information Technology 12.14% (13.95%)				
Communications Equipment 0.06% (0.12%)				
Sapura	GBP	1,010,008	116	0.06
			116	0.06
Electronic Equipment, Instruments & Components 2.91% (3.01%)				
Halma	GBP	163,037	1,695	0.93
Renishaw	GBP	113,396	3,587	1.98
			5,282	2.91
Internet Software & Services 5.27% (4.40%)				
blur Group [#]	GBP	233,309	29	0.02
GlobalData [#]	GBP	294,765	1,518	0.83
Moneysupermarket.com Group	GBP	784,294	2,576	1.42
ZPG	GBP	1,456,395	5,450	3.00
			9,573	5.27
IT Services 1.95% (3.53%)				
Keywords Studios [#]	GBP	97,512	778	0.43
NCC Group	GBP	36,697	48	0.03
Paysafe Group	GBP	287,338	1,333	0.73
Worldpay Group	GBP	461,438	1,383	0.76
			3,542	1.95
Software 1.95% (2.89%)				
Izodia [^]	GBP	4,032,078	–	–
Sage Group	GBP	538,276	3,544	1.95
			3,544	1.95
Information Technology total			22,057	12.14
Investment Funds 1.14% (2.47%)				
Investment Companies 1.14% (2.47%)				
Electra Private Equity	GBP	81,002	2,066	1.14
			2,066	1.14
Investment Funds total			2,066	1.14
Materials 6.90% (7.97%)				
Chemicals 2.09% (2.27%)				
Johnson Matthey	GBP	56,756	1,704	0.94
Victrex	GBP	108,434	2,097	1.15
			3,801	2.09
Containers & Packaging 1.31% (3.39%)				
RPC Group	GBP	300,647	2,377	1.31
			2,377	1.31
Metals & Mining 3.50% (2.31%)				
Rio Tinto	GBP	204,255	6,355	3.50
			6,355	3.50
Materials total			12,533	6.90

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Real Estate 3.71% (3.11%)				
Equity Real Estate Investment Trusts (REITs) 0.83% (0.77%)				
Tritax Big Box REIT	GBP	1,017,108	1,506	0.83
			1,506	0.83
Real Estate Management & Development 2.88% (2.34%)				
Savills	GBP	280,510	2,603	1.43
St Modwen Properties	GBP	770,291	2,637	1.45
			5,240	2.88
Real Estate total			6,746	3.71
Telecommunication Services 4.40% (6.32%)				
Diversified Telecommunication Services 2.25% (3.82%)				
BT Group	GBP	459,921	1,441	0.80
CityFibre Infrastructure Holdings [#]	GBP	5,124,409	2,639	1.45
			4,080	2.25
Wireless Telecommunication Services 2.15% (2.50%)				
Vodafone Group	GBP	1,920,684	3,908	2.15
			3,908	2.15
Telecommunication Services total			7,988	4.40
Equities total			173,311	95.39
Liquidity Funds 3.36% (3.87%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	6,100,000	6,100	3.36
Liquidity Funds total			6,100	3.36
Investment assets			179,411	98.75
Net other assets			2,275	1.25
Net assets			181,686	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 2016.

[#] Security traded on another regulated market.[†] Investment in or managed by a related party.[^] Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Income				
Net capital gains		15,165		2,052
Revenue	2,298		1,834	
Expenses	(844)		(821)	
Net revenue before taxation	1,454		1,013	
Taxation	(1)		–	
Net revenue after taxation		1,453		1,013
Total return before distributions		16,618		3,065
Distributions		(1,453)		(1,016)
Change in net assets attributable to shareholders from investment activities		15,165		2,049

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders		173,100		168,004
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,181		1,293	
Amounts payable on cancellation of shares	(9,048)		(6,538)	
		(7,867)		(5,245)
Change in net assets attributable to shareholders from investment activities (see above)		15,165		2,049
Retained distribution on accumulation shares		1,288		900
Closing net assets attributable to shareholders		181,686		165,708

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 2016 was £173,100,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	179,411	170,423
Current assets:		
Debtors	2,999	3,555
Cash and bank balances	891	1,278
Total assets	183,301	175,256
Liabilities:		
Creditors:		
Distribution payable	(142)	(119)
Other creditors	(1,473)	(2,037)
Total liabilities	(1,615)	(2,156)
Net assets attributable to shareholders	181,686	173,100

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 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

Over the six months ended 15 April 2017, the Aviva Investors UK Index Tracking Fund (share class 1) delivered a total return of 6.79 per cent net of fees. The FTSE® All-Share Index, the Fund's benchmark, returned 7.23 per cent. The sector average return generated by the Fund's peer group, the Investment Association's UK All-Companies sector was 7.68 per cent.

The UK equity market performed well over the review period, reflecting a steady improvement in global economic indicators and growing optimism amongst investors for prospects in 2017. In the autumn, the US presidential election was the focus of attention and Donald Trump's unexpected victory led investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts. In the UK, smaller companies outperformed both mid-cap stocks and globally focused large caps as indicators suggested the domestic economy has weathered the EU referendum result surprisingly well. The UK economy expanded at an annualised rate of 1.9 per cent during the fourth quarter of 2016, with consumer spending providing a major impetus.

There was a wide divergence in sector performance during the review period. The strongest areas of the market were basic materials, financials and consumer goods. Mining stocks strengthened on the back of the rally in industrial metal prices, while amongst financials shares in major insurers such as Prudential and Legal & General rose sharply on hopes that a gradual rise in long-term interest rates will make their pensions, savings and annuity products more appealing to new investors. Merger and acquisition activity boosted several major consumer staples, notably household goods group Unilever and tobacco company BAT. Unilever rejected a takeover bid from US food producer Kraft Heinz, while BAT agreed a £40 billion takeover of US rival Reynolds, which if completed would form the world's largest tobacco firm. In contrast, the telecoms, healthcare and technology sectors posted a loss. Telecoms were dragged lower by BT, which warned that overstatement of earnings at its Italian business over several years would cost the company £530 million.

Looking ahead, we expect political developments to shape market sentiment over the coming months. Aside from Article 50, triggered in March, heralding two years of potentially fraught negotiations on the terms of the UK's exit from the European Union, immediately post the review period the surprise announcement of a General Election this June triggered a spike in market volatility from its benign levels since the US elections. With elections in France, and later this year in Germany, it would not be surprising to see further volatility in equity markets. Although UK economic indicators have remained broadly positive, we are concerned about the risk of a slowdown in consumer spending over the course of 2017. Recent retail sales figures have been disappointing, which suggests rising inflation is starting to squeeze consumers' disposable incomes.

April 2017

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
BP	British American Tobacco
HSBC Holdings	BP
Lloyds Banking Group	Royal Dutch Shell 'B'
Royal Dutch Shell 'A'	HSBC Holdings
ConvaTec Group	AstraZeneca
GlaxoSmithKline	GlaxoSmithKline
British American Tobacco	Diageo
Royal Dutch Shell 'B'	Vodafone Group
AstraZeneca	Reckitt Benckiser Group
Vodafone Group	Unilever

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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 (Inc)	15.10.14	95,059	145,783,347	65.21
	15.10.15	93,049	136,608,216	68.11
	15.10.16	89,734	120,122,978	74.70
	15.04.17	91,516	116,444,337	78.59
Class 2 (Inc)	15.10.14	3,387	3,173,678	106.73
	15.10.15	5,763	5,168,815	111.50
	15.10.16	13,544	11,074,065	122.31
	15.04.17	13,906	10,806,122	128.68
Class 3 (Acc)	15.10.14	550,768	308,592,250	178.48
	15.10.15	581,239	301,445,279	192.82
	15.10.16	634,165	289,743,273	218.87
	15.04.17	665,404	284,113,727	234.20
Class A (Acc)	15.10.14	56,304	70,437,292	79.94
	15.10.15	62,142	72,875,634	85.27
	15.10.16	71,523	74,608,822	95.86
	15.04.17	77,068	75,085,803	102.64

* Valued at bid market prices.

Share Price Record

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1 (Inc)	2014	73.16	66.23
	2015	76.15	64.78
	2016	76.60	60.25
	2017**	80.22	71.60
Class 2 (Inc)	2014	120.12	108.82
	2015	125.08	106.32
	2016	125.64	98.85
	2017**	131.57	117.25
Class 3 (Acc)	2014	197.08	178.55
	2015	209.85	178.26
	2016	221.00	170.93
	2017**	235.48	209.86
Class A (Acc)	2014	88.39	79.97
	2015	93.26	79.84
	2016	96.79	75.28
	2017**	103.19	91.92

* Valued at mid market prices.

** Up to 15 April 2017.

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 1 (Inc)	0.63%	0.63%
Class 2 (Inc)	0.23%	0.23%
Class 3 (Acc)	0.23%	0.23%
Class A (Acc)**	0.10%	0.10%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the 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). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 0.70%. The OCF for share class A is capped at 0.10%. Please see the Prospectus for full details.

** Please note that with effect from 1 November 2016, the Annual Management Charge on share class A was reduced from 0.15% to 0.10%.

Revenue Record

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Inc)	2014	1.7486	25.05
	2015	1.9049	27.29
	2016	2.1317	30.54
	2017*	1.1730	16.81
Class 2 (Inc)	2014	3.6849	32.13
	2015	3.9429	34.38
	2016	4.0460	35.28
	2017*	2.1708	18.93
Class 3 (Acc)	2014	6.0048	32.95
	2015	6.6429	36.46
	2016	7.0587	38.74
	2017*	3.8854	21.32
Class A (Acc)	2014	1.6187	19.58
	2015	1.8446	22.32
	2016	2.2934	27.75
	2017*	1.7608	21.30

* Up to 15 June 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.20% (96.90%)				
Consumer Discretionary 9.93% (9.60%)				
Auto Components 0.25% (0.25%)				
GKN	GBP	612,592	2,161	0.25
			2,161	0.25
Distributors 0.21% (0.17%)				
Connect Group	GBP	88,337	120	0.01
Headlam Group	GBP	30,190	192	0.02
Inchcape	GBP	150,501	1,282	0.16
John Menzies	GBP	24,154	163	0.02
			1,757	0.21
Diversified Consumer Services 0.12% (0.13%)				
AA	GBP	217,143	590	0.07
Dignity	GBP	17,868	443	0.05
			1,033	0.12
Hotels, Restaurants & Leisure 3.51% (3.42%)				
Carnival	GBP	65,233	2,971	0.35
Compass Group	GBP	588,981	9,135	1.07
Domino's Pizza Group	GBP	176,470	574	0.07
El Group	GBP	179,679	252	0.03
Fuller Smith & Turner 'A'	GBP	11,204	115	0.01
Greene King	GBP	110,693	808	0.10
GVC Holdings	GBP	102,470	757	0.09
Gym Group	GBP	29,170	54	0.01
Hollywood Bowl Group	GBP	40,790	69	0.01
InterContinental Hotels Group	GBP	70,419	2,770	0.33
J D Wetherspoon	GBP	26,485	259	0.03
Ladbroke's Coral Group	GBP	342,164	439	0.05
Marston's	GBP	206,929	290	0.03
Merlin Entertainments	GBP	253,668	1,233	0.15
Millennium & Copthorne Hotels	GBP	43,818	199	0.02
Mitchells & Butlers	GBP	85,431	218	0.03
Paddy Power Betfair	GBP	29,290	2,497	0.29
Rank Group	GBP	61,659	131	0.02
Restaurant Group	GBP	72,610	264	0.03
SSP Group	GBP	168,580	757	0.09
Thomas Cook Group	GBP	521,740	458	0.05
TUI	GBP	168,466	1,843	0.22
Whitbread	GBP	65,226	2,723	0.32
William Hill	GBP	307,544	933	0.11
			29,749	3.51
Household Durables 1.38% (1.12%)				
Barratt Developments	GBP	359,824	2,056	0.24
Bellway	GBP	43,829	1,214	0.14
Berkeley Group Holdings	GBP	46,130	1,467	0.17
Bovis Homes Group	GBP	48,643	443	0.05
Countryside Properties	GBP	55,700	147	0.02
Crest Nicholson Holdings	GBP	88,198	501	0.06
DFS Furniture	GBP	67,970	177	0.02
Henry Boot	GBP	35,421	84	0.01
McCarthy & Stone	GBP	190,970	370	0.04
MJ Gleeson	GBP	13,225	87	0.01
Persimmon	GBP	109,333	2,427	0.30
Redrow	GBP	78,845	428	0.05
Taylor Wimpey	GBP	1,167,040	2,296	0.27
			11,697	1.38

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Internet & Direct Marketing Retail 0.10% (0.10%)				
AO World	GBP	64,250	87	0.01
Findel	GBP	21,048	42	–
Hostelworld Group	GBP	34,790	103	0.01
N Brown Group	GBP	55,924	120	0.01
Ocado Group	GBP	154,987	383	0.06
On the Beach Group	GBP	22,830	74	0.01
			809	0.10
Leisure Products 0.01% (0.01%)				
Photo-Me International	GBP	65,727	111	0.01
			111	0.01
Media 2.52% (2.55%)				
4imprint Group	GBP	10,024	175	0.02
Ascential	GBP	140,730	450	0.05
Bloomsbury Publishing	GBP	27,364	47	0.01
Cineworld Group	GBP	70,456	478	0.06
Entertainment One	GBP	119,875	295	0.03
Euromoney Institutional Investor	GBP	16,887	187	0.02
Informa	GBP	294,553	1,940	0.23
ITE Group	GBP	90,022	154	0.02
ITV	GBP	1,338,237	2,908	0.34
Pearson	GBP	293,707	1,858	0.22
Sky	GBP	374,841	3,681	0.43
STV Group	GBP	12,410	46	0.01
Tarsus Group	GBP	33,060	95	0.01
Trinity Mirror	GBP	97,928	112	0.01
UBM	GBP	139,896	1,039	0.12
WPP	GBP	457,271	7,947	0.94
			21,412	2.52
Multiline Retail 0.61% (0.63%)				
B&M European Value Retail	GBP	243,790	790	0.09
Debenhams	GBP	442,968	240	0.03
Marks & Spencer Group	GBP	578,919	2,005	0.24
Mothercare	GBP	52,478	65	0.01
Next	GBP	50,501	2,116	0.24
			5,216	0.61
Specialty Retail 0.85% (0.88%)				
Card Factory	GBP	113,750	342	0.04
Carpentryright	GBP	18,483	43	0.01
Dixons Carphone	GBP	355,643	1,128	0.13
Dunelm Group	GBP	35,801	215	0.03
GAME Digital	GBP	30,440	14	–
Halfords Group	GBP	72,064	270	0.03
JD Sports Fashion	GBP	132,500	597	0.07
Kingfisher	GBP	805,610	2,634	0.32
Laura Ashley Holdings	GBP	90,253	13	–
Lookers	GBP	113,911	144	0.02
Moss Bros Group	GBP	31,130	31	–
Motorpoint group	GBP	20,430	33	–
Pendragon	GBP	501,346	169	0.02
Pets at Home Group	GBP	131,910	249	0.03
Sports Direct International	GBP	87,164	271	0.03
SuperGroup	GBP	18,203	287	0.03
Topps Tiles	GBP	51,881	51	0.01
WH Smith	GBP	38,444	697	0.08
			7,188	0.85

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Textiles, Apparel & Luxury Goods 0.37% (0.34%)				
Burberry Group	GBP	158,252	2,787	0.33
Jimmy Choo	GBP	39,900	67	0.01
Ted Baker	GBP	10,253	290	0.03
			3,144	0.37
Consumer Discretionary total			84,277	9.93
Consumer Staples 14.57% (14.38%)				
Beverages 2.72% (2.69%)				
A. G. Barr	GBP	30,706	191	0.02
Britvic	GBP	89,744	607	0.07
Coca-Cola HBC	GBP	69,772	1,462	0.17
Diageo	GBP	900,320	20,684	2.45
Stock Spirits Group	GBP	69,019	124	0.01
			23,068	2.72
Food & Staples Retailing 1.20% (1.30%)				
Booker Group	GBP	589,153	1,132	0.13
Greggs	GBP	36,265	391	0.05
J Sainsbury	GBP	597,042	1,543	0.18
McColl's Retail Group	GBP	27,660	54	0.01
Tesco	GBP	2,902,640	5,268	0.62
Wm Morrison Supermarkets	GBP	772,837	1,812	0.21
			10,200	1.20
Food Products 0.75% (0.72%)				
Associated British Foods	GBP	124,493	3,371	0.41
Cranswick	GBP	17,927	462	0.05
Dairy Crest Group	GBP	50,849	299	0.04
Devro	GBP	59,749	110	0.01
Greencore Group	GBP	252,301	647	0.08
Premier Foods	GBP	251,460	107	0.01
Tate & Lyle	GBP	166,567	1,295	0.15
			6,291	0.75
Household Products 2.02% (2.11%)				
McBride	GBP	66,872	130	0.02
PZ Cussons	GBP	68,412	232	0.03
Reckitt Benckiser Group	GBP	224,764	16,732	1.97
			17,094	2.02
Personal Products 2.05% (1.89%)				
Unilever	GBP	431,223	17,393	2.05
			17,393	2.05
Tobacco 5.83% (5.67%)				
British American Tobacco	GBP	666,328	35,861	4.23
Imperial Brands	GBP	344,392	13,546	1.60
			49,407	5.83
Consumer Staples total			123,453	14.57
Energy 11.87% (12.32%)				
Energy Equipment & Services 0.37% (0.39%)				
Amec Foster Wheeler	GBP	140,080	811	0.10
Gulf Marine Services	GBP	46,990	35	–
Hunting	GBP	49,748	301	0.04
John Wood Group	GBP	132,546	1,085	0.12
Lamprell	GBP	93,168	104	0.01
Petrofac	GBP	92,824	821	0.10
			3,157	0.37

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Oil, Gas & Consumable Fuels 11.50% (11.93%)				
BP	GBP	6,821,406	32,124	3.79
Cairn Energy	GBP	205,999	429	0.05
EnQuest	GBP	377,729	169	0.02
James Fisher & Sons	GBP	14,617	250	0.03
Nostrum Oil & Gas	GBP	30,390	144	0.02
Ophir Energy	GBP	244,747	221	0.03
Premier Oil	GBP	183,586	119	0.01
Royal Dutch Shell 'A'	GBP	1,583,106	33,323	3.94
Royal Dutch Shell 'B'	GBP	1,338,810	29,353	3.46
Soco International	GBP	79,906	114	0.01
Stobart Group	GBP	107,803	241	0.03
Tullow Oil	GBP	327,740	749	0.09
Tullow Oil Rights 24/04/2017	GBP	167,214	171	0.02
			97,407	11.50
Energy total			100,564	11.87
Financials 18.42% (17.17%)				
Banks 10.22% (9.47%)				
Aldermore Group	GBP	66,510	152	0.02
Barclays	GBP	6,046,640	12,858	1.52
BGEO Group	GBP	12,316	419	0.05
CYBG	GBP	315,290	890	0.10
HSBC Holdings	GBP	7,168,218	46,155	5.43
Lloyds Banking Group	GBP	24,151,460	15,141	1.78
Metro Bank	GBP	26,770	905	0.11
Royal Bank of Scotland Group	GBP	1,183,574	2,701	0.32
Shawbrook Group	GBP	42,860	145	0.02
Standard Chartered	GBP	964,238	6,841	0.81
TBC Bank Group	GBP	11,010	168	0.02
Virgin Money Holdings UK	GBP	102,480	303	0.04
			86,678	10.22
Capital Markets 2.30% (1.82%)				
3i Group	GBP	344,462	2,656	0.31
Aberdeen Asset Management	GBP	354,469	1,005	0.12
Allied Minds	GBP	83,190	139	0.02
Ashmore Group	GBP	139,378	507	0.06
Brewin Dolphin Holdings	GBP	98,170	319	0.04
City of London Investment Group	GBP	7,464	28	–
Close Brothers Group	GBP	53,448	863	0.10
CMC Markets	GBP	41,540	48	0.01
Hargreaves Lansdown	GBP	86,762	1,165	0.14
Henderson Group	GBP	378,321	882	0.11
IG Group Holdings	GBP	131,560	676	0.08
Intermediate Capital Group	GBP	103,814	774	0.09
Investec	GBP	225,266	1,240	0.15
IP Group	GBP	191,741	273	0.03
Jupiter Fund Management	GBP	149,286	674	0.08
Liontrust Asset Management	GBP	13,590	59	0.01
London Stock Exchange Group	GBP	112,699	3,636	0.42
Man Group	GBP	539,740	790	0.09
NEX Group	GBP	112,478	665	0.08
Rathbone Brothers	GBP	18,109	432	0.05
Sanne Group	GBP	38,837	287	0.03
Schroders	GBP	40,544	1,262	0.15
SVG Capital	GBP	22,538	165	0.02
TP ICAP	GBP	198,934	906	0.11
			19,451	2.30

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Consumer Finance 0.23% (0.25%)				
Arrow Global Group	GBP	51,691	181	0.02
International Personal Finance	GBP	80,534	131	0.02
Provident Financial	GBP	52,777	1,647	0.19
S&U	GBP	1,492	31	–
			1,990	0.23
Insurance 5.59% (5.17%)				
Admiral Group	GBP	71,469	1,450	0.17
Aviva [†]	GBP	1,452,314	7,515	0.88
Beazley	GBP	187,658	823	0.10
Charles Taylor	GBP	22,992	53	0.01
Chesnara	GBP	47,220	180	0.02
Direct Line Insurance Group	GBP	490,941	1,688	0.20
esure Group	GBP	102,434	247	0.03
Hansard Global	GBP	26,806	23	–
Hastings Group Holdings	GBP	108,070	305	0.04
Hiscox	GBP	101,880	1,153	0.13
Jardine Lloyd Thompson Group	GBP	43,709	496	0.06
JRP Group	GBP	171,651	220	0.03
Lancashire Holdings	GBP	70,975	482	0.06
Legal & General Group	GBP	2,122,587	5,339	0.62
Novae Group	GBP	21,704	139	0.02
Old Mutual	GBP	1,754,498	3,420	0.40
Phoenix Group Holdings	GBP	140,824	1,052	0.12
Prudential	GBP	921,944	15,336	1.80
RSA Insurance Group	GBP	362,704	2,164	0.26
Saga	GBP	398,260	829	0.10
St James's Place	GBP	185,266	1,975	0.23
Standard Life	GBP	709,215	2,614	0.31
			47,503	5.59
Thriffs & Mortgage Finance 0.08% (0.06%)				
OneSavings Bank	GBP	34,150	141	0.02
Paragon Group	GBP	99,011	427	0.05
Real Estate Credit Investments	GBP	26,460	43	0.01
			611	0.08
Financials total			156,233	18.42
Health Care 9.11% (9.77%)				
Biotechnology 1.80% (2.10%)				
Circassia Pharmaceuticals	GBP	65,269	66	0.01
Genus	GBP	21,883	397	0.04
Oxford Biomedica	GBP	894,120	45	0.01
Shire	GBP	321,751	14,752	1.74
			15,260	1.80
Health Care Equipment & Supplies 0.62% (0.52%)				
Consort Medical	GBP	17,656	176	0.02
ConvaTec Group	GBP	385,150	1,113	0.13
Smith & Nephew	GBP	316,068	3,973	0.47
			5,262	0.62
Health Care Providers & Services 0.32% (0.33%)				
Cambian Group	GBP	25,790	38	–
Georgia Healthcare Group	GBP	15,190	53	0.01
Mediclinic International	GBP	139,383	1,059	0.12
NMC Health	GBP	29,332	553	0.07
Spire Healthcare Group	GBP	100,360	325	0.04
UDG Healthcare	GBP	88,955	636	0.08
			2,664	0.32

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Life Sciences Tools & Services 0.01% (0.01%)				
PureTech Health	GBP	46,610	53	0.01
			53	0.01
Pharmaceuticals 6.36% (6.81%)				
AstraZeneca	GBP	451,062	21,392	2.52
BTG	GBP	136,863	879	0.10
Dechra Pharmaceuticals	GBP	33,226	555	0.07
GlaxoSmithKline	GBP	1,755,193	28,907	3.42
Hikma Pharmaceuticals	GBP	49,530	950	0.11
Indivior	GBP	259,924	845	0.10
Vectura Group	GBP	244,624	379	0.04
			53,907	6.36
Health Care total			77,146	9.11
Industrials 9.69% (9.23%)				
Aerospace & Defense 1.89% (1.79%)				
Avon Rubber	GBP	10,199	100	0.01
BAE Systems	GBP	1,130,317	7,262	0.86
Chemring Group	GBP	102,182	198	0.02
Cobham	GBP	609,049	865	0.10
Meggitt	GBP	277,771	1,267	0.15
QinetiQ Group	GBP	209,875	593	0.07
Rolls-Royce Holdings	GBP	591,264	4,896	0.58
Senior	GBP	148,220	315	0.04
Ultra Electronics Holdings	GBP	25,189	518	0.06
			16,014	1.89
Air Freight & Logistics 0.18% (0.21%)				
Royal Mail	GBP	325,299	1,378	0.17
Wincanton	GBP	39,417	107	0.01
			1,485	0.18
Airlines 0.53% (0.41%)				
easyJet	GBP	88,804	944	0.11
Flybe Group	GBP	74,780	30	–
International Consolidated Airlines Group	GBP	606,400	3,272	0.39
Wizz Air Holdings	GBP	15,990	271	0.03
			4,517	0.53
Building Products 0.08% (0.06%)				
Norcros	GBP	22,141	38	–
Polypipe Group	GBP	67,920	266	0.04
Tyman	GBP	63,815	210	0.02
Volution Group	GBP	72,060	139	0.02
			653	0.08
Commercial Services & Supplies 1.15% (1.17%)				
Aggreko	GBP	86,028	753	0.09
Babcock International Group	GBP	179,521	1,589	0.19
Berendsen	GBP	61,561	468	0.06
Biffa	GBP	52,770	100	0.01
Cape	GBP	43,004	102	0.01
Communisys	GBP	82,935	44	0.01
De La Rue	GBP	36,409	244	0.03
G4S	GBP	554,649	1,702	0.21
HomeServe	GBP	92,035	591	0.07
Interserve	GBP	52,664	120	0.01
IWG	GBP	243,273	779	0.09
Mears Group	GBP	37,056	187	0.02
Mitie Group	GBP	128,346	277	0.03
PayPoint	GBP	23,403	247	0.03
Renewi	GBP	220,145	214	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Commercial Services & Supplies 1.15% (1.17%) (continued)				
Rentokil Initial	GBP	653,347	1,653	0.19
RPS Group	GBP	79,283	205	0.02
Serco Group	GBP	392,692	451	0.05
St Ives	GBP	51,916	28	–
			9,754	1.15
Construction & Engineering 0.35% (0.34%)				
Balfour Beatty	GBP	246,707	717	0.08
Carillion	GBP	155,494	343	0.04
Costain Group	GBP	37,991	178	0.02
Galliford Try	GBP	29,593	435	0.05
John Laing Group	GBP	132,600	384	0.05
Keller Group	GBP	25,908	239	0.03
Kier Group	GBP	33,550	444	0.05
Morgan Sindall Group	GBP	14,079	148	0.02
Severfield	GBP	107,526	88	0.01
			2,976	0.35
Electrical Equipment 0.03% (0.02%)				
Dialight	GBP	11,015	110	0.01
Luceco	GBP	26,470	63	0.01
XP Power	GBP	5,091	126	0.01
			299	0.03
Industrial Conglomerates 0.54% (0.53%)				
Carr's Group	GBP	27,120	37	–
DCC	GBP	31,536	2,249	0.27
Smiths Group	GBP	140,144	2,265	0.27
			4,551	0.54
Machinery 0.78% (0.70%)				
Bodycote	GBP	68,339	563	0.07
Fenner	GBP	69,786	228	0.03
Goodwin	GBP	970	15	–
IMI	GBP	97,901	1,193	0.14
Morgan Advanced Materials	GBP	103,712	337	0.04
Porvair	GBP	13,444	68	0.01
Renold	GBP	72,989	42	–
Rotork	GBP	309,430	789	0.09
Spirax-Sarco Engineering	GBP	26,073	1,339	0.16
Trifast	GBP	42,940	92	0.01
Vesuvius	GBP	76,858	401	0.05
Weir Group	GBP	77,397	1,546	0.18
			6,613	0.78
Marine 0.03% (0.02%)				
Clarkson	GBP	8,887	248	0.03
			248	0.03
Professional Services 2.11% (2.07%)				
Capita	GBP	237,444	1,334	0.16
Exova Group	GBP	39,060	92	0.01
Experian	GBP	337,118	5,465	0.64
Hays	GBP	513,397	874	0.10
Hogg Robinson Group	GBP	87,902	61	0.01
Intertek Group	GBP	57,435	2,334	0.28
Pagegroup	GBP	109,608	537	0.06
RELX	GBP	386,685	6,118	0.72
Ricardo	GBP	18,941	168	0.02
Robert Walters	GBP	24,155	107	0.01
SThree	GBP	45,001	145	0.02
WS Atkins	GBP	36,013	717	0.08
			17,952	2.11

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Road & Rail 0.23% (0.22%)				
Firstgroup	GBP	430,455	585	0.07
Go-Ahead Group	GBP	15,412	269	0.03
National Express Group	GBP	150,724	543	0.06
Northgate	GBP	47,918	249	0.03
Stagecoach Group	GBP	153,987	322	0.04
			1,968	0.23
Trading Companies & Distributors 1.65% (1.57%)				
Ashtead Group	GBP	179,860	2,972	0.35
Bunzl	GBP	119,902	2,837	0.33
Diploma	GBP	40,477	441	0.05
Grafton Group	GBP	77,579	574	0.07
Howden Joinery Group	GBP	218,538	988	0.12
HSS Hire Group	GBP	19,390	12	–
SIG	GBP	200,634	232	0.03
Speedy Hire	GBP	195,938	103	0.01
Travis Perkins	GBP	89,321	1,378	0.16
Vp	GBP	5,999	48	0.01
Wolseley	GBP	90,139	4,435	0.52
			14,020	1.65
Transportation Infrastructure 0.14% (0.12%)				
BBA Aviation	GBP	372,285	1,148	0.14
Braemar Shipping Services	GBP	10,005	27	–
			1,175	0.14
Industrials total			82,225	9.69
Information Technology 2.36% (2.41%)				
Communications Equipment 0.03% (0.03%)				
Sapura	GBP	112,746	13	–
Spirent Communications	GBP	220,535	264	0.03
			277	0.03
Electronic Equipment, Instruments & Components 0.51% (0.55%)				
Acal	GBP	22,570	53	0.01
Electrocomponents	GBP	157,301	794	0.09
Halma	GBP	134,368	1,399	0.16
Laird	GBP	174,574	246	0.03
Oxford Instruments	GBP	18,958	161	0.02
Renishaw	GBP	12,952	411	0.05
Servelec Group	GBP	24,200	62	0.01
Spectris	GBP	42,288	1,107	0.13
TT Electronics	GBP	57,659	114	0.01
			4,347	0.51
Internet Software & Services 0.57% (0.55%)				
Auto Trader Group	GBP	343,700	1,351	0.16
Gocompare.Com Group	GBP	102,434	92	0.01
Just Eat	GBP	197,781	1,125	0.13
Moneysupermarket.com Group	GBP	188,946	623	0.07
Rightmove	GBP	31,918	1,322	0.16
ZPG	GBP	84,610	320	0.04
			4,833	0.57

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
IT Services 0.43% (0.44%)				
Computacenter	GBP	24,330	178	0.02
Equiniti Group	GBP	96,490	192	0.02
FDM Group Holdings	GBP	30,360	220	0.03
Kainos Group	GBP	19,400	44	0.01
NCC Group	GBP	95,242	122	0.01
Paysafe Group	GBP	173,590	804	0.09
Softcat	GBP	38,080	161	0.02
Worldpay Group	GBP	667,130	2,001	0.23
			3,722	0.43
Semiconductors & Semiconductor Equipment 0.01% (0.03%)				
Imagination Technologies Group	GBP	93,812	100	0.01
Nanoco Group	GBP	78,700	26	–
			126	0.01
Software 0.80% (0.79%)				
AVEVA Group	GBP	22,909	456	0.05
Fidessa Group	GBP	13,795	361	0.04
Micro Focus International	GBP	79,208	2,008	0.24
Playtech	GBP	87,610	821	0.11
Sage Group	GBP	384,682	2,550	0.31
SDL	GBP	29,130	163	0.02
Sophos Group	GBP	85,920	277	0.03
			6,636	0.80
Technology Hardware, Storage & Peripherals 0.01% (0.02%)				
Xaar	GBP	28,255	105	0.01
			105	0.01
Information Technology total			20,046	2.36
Investment Funds 4.13% (4.02%)				
Investment Companies 4.13% (4.02%)				
3i Infrastructure	GBP	240,207	466	0.04
Aberdeen Asian Income Fund	GBP	68,285	146	0.02
Aberdeen Asian Smaller Cos. Investment Trust	GBP	12,916	133	0.02
Aberdeen Diversified Income and Growth Trust	GBP	99,630	116	0.01
Aberdeen New Dawn Investment Trust	GBP	44,009	94	0.01
Aberdeen New India Investment Trust	GBP	20,715	91	0.01
Aberforth Geared Income Trust	GBP	39,780	93	0.01
Aberforth Smaller Companies Trust	GBP	33,795	422	0.05
Alcentra European Floating Rate Income Fund	GBP	47,580	49	0.01
Alliance Trust	GBP	133,665	915	0.10
Allianz Technology Trust	GBP	9,295	85	0.01
Artemis Alpha Trust	GBP	12,847	35	–
Baillie Gifford Japan Trust	GBP	27,981	173	0.02
Baillie Gifford Shin Nippon	GBP	13,916	88	0.01
Bankers Investment Trust	GBP	43,858	331	0.04
Baring Emerging Europe	GBP	6,149	42	–
BBGI SICAV	GBP	154,622	223	0.03
Beta Global Emerging Markets Investment Trust [^]	GBP	12,346	–	–
BH Global	GBP	8,247	108	0.01
BH Macro	GBP	7,825	168	0.02
Biotech Growth Trust	GBP	19,957	146	0.02
BlackRock Frontiers Investment Trust	GBP	59,821	89	0.01
BlackRock Greater Europe Investment Trust	GBP	34,061	100	0.01
BlackRock Latin American Investment Trust	GBP	14,527	63	0.01
BlackRock New Energy Investment Trust [^]	GBP	72,800	–	–
Blackrock North American Income Trust	GBP	28,564	45	0.01
BlackRock Smaller Cos. Trust	GBP	17,288	196	0.02
Blackrock Throgmorton Trust	GBP	26,215	103	0.01
BlackRock World Mining Trust	GBP	63,240	218	0.03
Bluefield Solar Income Fund	GBP	111,040	125	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 4.13% (4.01%) (continued)				
British Empire Trust	GBP	44,445	297	0.04
Brunner Investment Trust	GBP	11,291	77	0.01
Caledonia Investments	GBP	11,617	326	0.04
Capital Gearing Trust	GBP	1,138	44	0.01
City Merchants High Yield Trust	GBP	31,588	61	0.01
City of London Investment Trust	GBP	118,589	504	0.06
CQS New City High Yield Fund	GBP	125,650	78	0.01
CVC Credit Partners European Opportunities	GBP	74,270	82	0.01
Dexion Absolute [^]	GBP	23,950	–	–
Diverse Income Trust	GBP	125,554	119	0.01
Dragon Capital – Vietnam Enterprise Investments	GBP	70,590	234	0.03
Dunedin Income Growth Investment Trust	GBP	55,470	144	0.02
Dunedin Smaller Companies Investment Trust	GBP	15,896	35	–
DW Catalyst Fund	GBP	3,334	39	–
Ecofin Global Utilities and Infrastructure Trust	GBP	32,985	40	–
Edinburgh Dragon Trust	GBP	68,641	232	0.03
Edinburgh Investment Trust	GBP	69,855	511	0.06
Edinburgh Worldwide Investment Trust	GBP	17,638	96	0.01
Electra Private Equity	GBP	10,291	264	0.03
EP Global Opportunities Trust	GBP	16,011	48	0.01
European Investment Trust	GBP	15,075	126	0.01
F&C Capital & Income Investment Trust	GBP	35,650	109	0.01
F&C Commercial Property Trust	GBP	192,066	285	0.03
F&C Global Smaller Companies	GBP	19,810	251	0.03
F&C Private Equity Trust	GBP	26,410	85	0.01
Fidelity Asian Values	GBP	24,361	97	0.01
Fidelity China Special Situations	GBP	133,987	260	0.03
Fidelity European Values	GBP	152,130	301	0.04
Fidelity Japanese Values	GBP	49,598	53	0.01
Fidelity Special Values	GBP	65,785	151	0.02
Finsbury Growth & Income Trust	GBP	52,837	372	0.04
Foreign & Colonial Investment Trust	GBP	197,302	1,118	0.12
Foresight Solar Fund	GBP	117,956	129	0.02
Funding Circle SME Income Fund	GBP	54,610	56	0.01
Fundsmith Emerging Equities Trust	GBP	8,570	98	0.01
Gartmore Irish Growth Fund [^]	GBP	2,390	–	–
GCP Asset-Backed Income Fund	GBP	64,280	68	0.01
GCP Infrastructure Investments	GBP	265,831	350	0.04
Genesis Emerging Markets Fund	GBP	48,078	311	0.04
Govett Strategic Investment Trust [^]	GBP	17,530	–	–
Greencoat UK Wind	GBP	267,130	328	0.04
Hansa Trust	GBP	1,300	11	–
HarbourVest Global Private Equity	GBP	27,840	345	0.04
Henderson Alternative Strategies Trust	GBP	15,468	43	0.01
Henderson Diversified Income	GBP	57,786	53	0.01
Henderson European Focus Trust	GBP	7,550	96	0.01
Henderson EuroTrust	GBP	7,405	76	0.01
Henderson Far East Income	GBP	41,214	150	0.02
Henderson High Income Trust	GBP	39,311	75	0.01
Henderson International Income Trust	GBP	56,600	85	0.01
Henderson Smaller Companies Investment Trust	GBP	27,500	202	0.02
Herald Investment Trust	GBP	26,048	243	0.03
HgCapital Trust	GBP	12,555	192	0.02
HICL Infrastructure	GBP	543,583	934	0.10
Highbridge Multi-Strategy Fund	GBP	35,806	73	0.01
ICG Enterprise Trust	GBP	26,089	178	0.02
ICG-Longbow Senior Secured UK Property Debt Investments	GBP	34,452	35	–
Impax Environmental Markets	GBP	70,051	158	0.02
Independent Investment Trust	GBP	11,440	50	0.01
International Biotechnology Trust	GBP	14,063	82	0.01
International Public Partnerships	GBP	385,727	611	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 4.13% (4.01%) (continued)				
INVESCO Asia Trust	GBP	31,622	82	0.01
Invesco Income Growth Trust	GBP	21,319	63	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust	GBP	19,251	91	0.01
John Laing Environmental Assets Group	GBP	78,630	86	0.01
John Laing Infrastructure Fund	GBP	269,856	368	0.04
JPMorgan American Investment Trust	GBP	92,560	349	0.04
JPMorgan Asian Investment Trust	GBP	35,273	107	0.01
JPMorgan Chinese Investment Trust	GBP	27,298	61	0.01
JPMorgan Claverhouse Investment Trust	GBP	20,195	138	0.02
JPMorgan Emerging Markets Investment Trust	GBP	44,893	346	0.04
JPMorgan European Investment Trust 'Growth Shares'	GBP	28,015	80	0.01
JPMorgan European Investment Trust 'Income Shares'	GBP	34,175	51	0.01
JPMorgan European Smaller Companies Trust	GBP	57,030	193	0.02
JPMorgan Global Convertibles Income Fund	GBP	72,762	69	0.01
JPMorgan Global Emerging Markets Income Trust	GBP	107,126	135	0.02
JPMorgan Global Growth & Income	GBP	45,750	136	0.02
JPMorgan Indian Investment Trust	GBP	37,838	271	0.03
JPMorgan Japan Smaller Companies Trust	GBP	21,763	71	0.01
JPMorgan Japanese Investment Trust	GBP	57,944	194	0.02
JPMorgan Mid Cap Investment Trust	GBP	8,842	90	0.01
JPMorgan Russian Securities	GBP	18,387	87	0.01
JPMorgan Smaller Companies Investment Trust	GBP	5,797	52	0.01
Jupiter European Opportunities Trust	GBP	37,968	243	0.03
Jupiter US Smaller Companies	GBP	7,567	63	0.01
Keystone Investment Trust	GBP	4,875	84	0.01
Law Debenture	GBP	42,493	237	0.03
Lindsell Train Investment Trust	GBP	60	45	0.01
London & St Lawrence Investment	GBP	7,410	30	–
Lowland Investment	GBP	9,706	143	0.02
Macau Property Opportunities Fund	GBP	26,030	46	0.01
Majedie Investments	GBP	10,501	30	–
Martin Currie Asia Unconstrained Trust	GBP	13,755	51	0.01
Martin Currie Portfolio Investment Trust	GBP	36,571	84	0.01
MedicX Fund	GBP	136,169	120	0.01
Mercantile Investment Trust	GBP	31,076	588	0.07
Merchants Trust	GBP	39,357	188	0.02
Middlefield Canadian Income	GBP	39,413	42	–
Monks Investment Trust	GBP	76,172	493	0.06
Montanaro European Smaller Cos. Trust	GBP	6,225	44	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	11,920	59	0.01
Murray Income Trust	GBP	24,374	190	0.02
Murray International Trust	GBP	45,359	555	0.07
NB Global Floating Rate Income Fund	GBP	367,110	362	0.04
NextEnergy Solar Fund	GBP	100,280	113	0.01
North American Income Trust	GBP	10,384	127	0.01
North Atlantic Smaller Cos. Investment Trust	GBP	3,701	95	0.01
P2P Global Investments	GBP	29,729	249	0.03
Pacific Assets Trust	GBP	42,585	107	0.01
Pacific Horizon Investment Trust	GBP	21,503	52	0.01
Pantheon International	GBP	11,846	206	0.02
Perpetual Income and Growth Investment Trust	GBP	85,025	327	0.04
Personal Assets Trust	GBP	607	249	0.03
Picton Property Income	GBP	194,555	166	0.02
Polar Capital Global Financials Trust	GBP	62,605	81	0.01
Polar Capital Global Healthcare Growth and Income Trust	GBP	43,305	88	0.01
Polar Capital Technology Trust	GBP	47,095	434	0.05
Ranger Direct Lending Fund	GBP	5,410	54	0.01
RIT Capital Partners	GBP	45,562	861	0.10
Riverstone Energy	GBP	19,691	257	0.03
Ruffer Investment	GBP	56,274	132	0.02
Schroder Asian Total Return Investment	GBP	26,256	74	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 4.13% (4.01%) (continued)				
Schroder AsiaPacific Fund	GBP	61,256	235	0.03
Schroder Income Growth Fund	GBP	25,001	70	0.01
Schroder Japan Growth Fund	GBP	45,680	87	0.01
Schroder Oriental Income Fund	GBP	85,301	209	0.02
Schroder UK Growth Fund	GBP	58,836	100	0.01
Schroder UK Mid Cap Fund	GBP	13,195	64	0.01
Scottish American Investment	GBP	47,066	160	0.02
Scottish Investment Trust	GBP	35,238	282	0.03
Scottish Mortgage Investment Trust	GBP	478,550	1,762	0.20
Scottish Oriental Smaller Companies Trust	GBP	11,481	115	0.01
Securities Trust of Scotland	GBP	41,860	70	0.01
Securities Trust of Scotland [^]	GBP	83,950	–	–
Sequoia Economic Infrastructure Income Fund	GBP	213,030	236	0.03
SQN Asset Finance Income Fund	GBP	134,100	154	0.02
SQN Asset Finance Income Fund 'C'	GBP	64,620	68	0.01
Standard Life Equity Income Trust	GBP	16,383	70	0.01
Standard Life Private Equity	GBP	28,689	93	0.01
Standard Life UK Smaller Co. Trust	GBP	23,973	99	0.01
Starwood European Real Estate Finance	GBP	134,407	147	0.02
Strategic Equity Capital	GBP	24,310	50	0.01
Syncona	GBP	134,016	195	0.02
Temple Bar Investment Trust	GBP	23,747	297	0.04
Templeton Emerging Markets Investment Trust	GBP	101,581	678	0.08
TR European Growth Trust	GBP	17,836	164	0.02
TR Property Investment Trust 'Ordinary Shares'	GBP	113,616	368	0.04
Troy Income & Growth Trust	GBP	102,519	81	0.01
TwentyFour Income Fund	GBP	135,338	160	0.02
TwentyFour Select Monthly Income Fund	GBP	51,060	50	0.01
UK Commercial Property Trust	GBP	234,594	212	0.03
Utilico Emerging Markets	GBP	60,254	132	0.02
Value and Income Trust	GBP	13,923	36	–
VinaCapital Vietnam Opportunity Fund	GBP	74,910	218	0.03
VPC Specialty Lending Investments	GBP	137,690	105	0.01
Witan Investment Trust	GBP	64,599	635	0.07
Witan Pacific Investment Trust	GBP	23,820	73	0.01
Woodford Patient Capital Trust	GBP	301,040	275	0.03
Worldwide Healthcare Trust	GBP	16,859	395	0.05
			34,968	4.13
Investment Funds total			34,968	4.13
Materials 8.47% (7.73%)				
Chemicals 0.69% (0.73%)				
Carclo	GBP	23,974	33	–
Croda International	GBP	46,527	1,687	0.19
Elementis	GBP	165,860	484	0.06
Essentra	GBP	93,323	486	0.06
Johnson Matthey	GBP	69,187	2,086	0.24
Synthomer	GBP	96,272	469	0.06
Victrex	GBP	29,105	566	0.07
Zotefoams	GBP	13,800	43	0.01
			5,854	0.69
Construction Materials 1.01% (1.04%)				
CRH	GBP	296,475	8,008	0.94
Forterra	GBP	25,480	51	0.01
Ibstock	GBP	82,890	179	0.02
Low & Bonar	GBP	115,870	93	0.01
Marshalls	GBP	72,301	265	0.03
			8,596	1.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Containers & Packaging 0.51% (0.50%)				
DS Smith	GBP	335,766	1,448	0.17
RPC Group	GBP	148,657	1,177	0.14
Smurfit Kappa Group	GBP	83,870	1,733	0.20
			4,358	0.51
Metals & Mining 5.95% (5.20%)				
Acacia Mining	GBP	54,839	271	0.03
Anglo American	GBP	466,932	5,463	0.64
Antofagasta	GBP	126,633	1,057	0.12
BHP Billiton	GBP	754,842	9,578	1.14
Centamin	GBP	387,206	738	0.09
Evraz	GBP	171,143	379	0.04
Ferrexpo	GBP	105,656	164	0.02
Fresnillo	GBP	60,458	992	0.12
Gem Diamonds	GBP	39,383	38	–
Glencore	GBP	4,167,378	12,880	1.53
Hill & Smith Holdings	GBP	28,058	370	0.04
Hochschild Mining	GBP	83,913	240	0.03
KAZ Minerals	GBP	92,400	421	0.05
Kenmare Resources	GBP	27,890	86	0.01
Lonmin	GBP	103,279	119	0.01
Petra Diamonds	GBP	184,914	250	0.03
Petropavlovsk	GBP	1,045,430	81	0.01
Polymetal International	GBP	93,242	1,021	0.12
Randgold Resources	GBP	33,162	2,500	0.29
Rio Tinto	GBP	432,179	13,487	1.60
Vedanta Resources	GBP	31,070	236	0.03
			50,371	5.95
Paper & Forest Products 0.31% (0.26%)				
Mondi	GBP	131,273	2,598	0.31
			2,598	0.31
Materials total			71,777	8.47
Real Estate 2.44% (2.25%)				
Equity Real Estate Investment Trusts (REITs) 2.09% (1.91%)				
Assura	GBP	599,028	365	0.04
Big Yellow Group	GBP	51,450	392	0.05
British Land	GBP	366,137	2,387	0.28
Capital & Regional	GBP	193,877	115	0.01
Civitas Social Housing	GBP	125,650	137	0.02
Custodian Reit	GBP	94,660	108	0.01
Derwent London	GBP	35,713	1,073	0.13
Ediston Property Investment	GBP	46,690	49	0.01
Empiric Student Property	GBP	180,402	201	0.02
F&C UK Real Estate Investment	GBP	87,232	89	0.01
GCP Student Living	GBP	93,670	140	0.02
Great Portland Estates	GBP	123,310	848	0.10
Hammerson	GBP	284,754	1,667	0.20
Hansteen Holdings	GBP	268,948	342	0.04
Intu Properties	GBP	315,638	907	0.11
Land Securities Group	GBP	281,214	3,140	0.37
LondonMetric Property	GBP	211,081	350	0.04
NewRiver REIT	GBP	84,670	295	0.03
Primary Health Properties	GBP	208,510	234	0.03
Redefine International	GBP	438,609	170	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equity Real Estate Investment Trusts (REITs) 2.09% (1.91%) (continued)				
Regional REIT	GBP	80,280	82	0.01
Safestore Holdings	GBP	74,789	300	0.04
Schroder European REIT	GBP	39,720	41	–
Schroder REIT	GBP	185,122	119	0.01
Segro	GBP	356,711	1,709	0.20
Shaftesbury	GBP	81,682	787	0.09
Standard Life Investment Property Income Trust	GBP	135,917	123	0.02
Target Healthcare REIT	GBP	91,800	105	0.01
Town Centre Securities	GBP	8,723	25	–
Tritax Big Box REIT	GBP	395,057	587	0.07
UNITE Group	GBP	79,487	516	0.06
Workspace Group	GBP	42,448	363	0.04
			17,766	2.09
Real Estate Management & Development 0.35% (0.34%)				
Capital & Counties Properties	GBP	263,717	830	0.10
CLS Holdings	GBP	5,578	108	0.01
Countrywide	GBP	54,037	85	0.01
Daejan Holdings	GBP	1,713	114	0.01
Foxtons Group	GBP	90,772	91	0.01
Grainger	GBP	148,460	372	0.04
Helical	GBP	35,523	113	0.01
Kennedy Wilson Europe Real Estate	GBP	34,758	341	0.04
LSL Property Services	GBP	29,908	62	0.01
Phoenix Spree Deutschland	GBP	28,960	67	0.01
Raven Russia	GBP	153,738	76	0.01
Savills	GBP	46,265	430	0.05
St Modwen Properties	GBP	62,436	216	0.03
U & I Group	GBP	45,437	77	0.01
			2,982	0.35
Real Estate total			20,748	2.44
Telecommunication Services 3.61% (4.24%)				
Diversified Telecommunication Services 1.33% (1.60%)				
BT Group	GBP	2,990,697	9,365	1.11
Inmarsat	GBP	160,673	1,350	0.16
KCOM Group	GBP	185,229	163	0.02
TalkTalk Telecom Group	GBP	187,755	361	0.04
			11,239	1.33
Wireless Telecommunication Services 2.28% (2.64%)				
Vodafone Group	GBP	9,495,681	19,366	2.28
			19,366	2.28
Telecommunication Services total			30,605	3.61
Utilities 3.60% (3.78%)				
Electric Utilities 0.64% (0.69%)				
SSE	GBP	363,489	5,427	0.64
			5,427	0.64
Independent Power and Renewable Electricity Producers 0.09% (0.10%)				
Drax Group	GBP	145,411	462	0.05
Renewables Infrastructure Group	GBP	301,272	327	0.04
			789	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Multi-Utilities 2.18% (2.31%)				
Centrica	GBP	1,962,089	4,244	0.50
National Grid	GBP	1,348,384	13,963	1.65
Telecom Plus	GBP	21,619	270	0.03
			18,477	2.18
Water Utilities 0.69% (0.68%)				
Pennon Group	GBP	148,522	1,336	0.16
Severn Trent	GBP	83,976	2,051	0.24
United Utilities Group	GBP	243,725	2,471	0.29
			5,858	0.69
Utilities total			30,551	3.60
Equities total			832,593	98.20
Investment assets			832,593	98.20
Net other assets			15,301	1.80
Net assets			847,894	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 2016.

† Investment in or managed by a related party.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Income	£000		
Net capital gains/(losses)		41,850	(479)
Revenue	15,240		13,602
Expenses	(1,049)		(1,460)
Net revenue before taxation	14,191		12,142
Taxation	(110)		(78)
Net revenue after taxation		14,081	12,064
Total return before distributions		55,931	11,585
Distributions		(14,082)	(12,065)
Change in net assets attributable to shareholders from investment activities		41,849	(480)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders	£000	808,966	742,193
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	9,737		33,474
Amounts payable on cancellation of shares	(25,019)		(29,941)
		(15,282)	3,533
Change in net assets attributable to shareholders from investment activities (see above)		41,849	(480)
Retained distribution on accumulation shares		12,361	10,768
Closing net assets attributable to shareholders		847,894	756,014

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 2016 was £808,966,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	832,593	783,901
Current assets:		
Debtors	3,640	1,159
Cash and bank balances	14,296	27,195
Total assets	850,529	812,255
Liabilities:		
Creditors:		
Bank overdrafts	–	(483)
Distribution payable	(1,601)	(1,623)
Other creditors	(1,034)	(1,183)
Total liabilities	(2,635)	(3,289)
Net assets attributable to shareholders	847,894	808,966

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 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

Over the six months ended 15 April 2017, the Aviva Investors UK Smaller Companies Fund delivered a total return of 9.28 per cent (share class 1), net of fees, compared with an average return of 14.87 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 12.04 per cent.

The main contributor to the Fund's underperformance was the strength of the Industrials sector over the period buoyed by the weakness of Sterling. The Fund has a relatively low level of exposure to this area of the market, with only a few targeted stock picks. What we have owned has performed very well, for instance, Lavendon, the provider of power-access vehicles required in a range of construction activities, was the target of a bidding war.

At the stock level the key detractor from fund performance was its holding in NCC Group, the cyber security business. At the start of the review period, NCC Group issued a profits warning, commenting on margin pressure in its Assurance business, as well as the cancellation of three contracts and the deferral of one other. Subsequent financial quantification of that warning has led the Company's management to initiate a full strategic review and chief executive has left the business. The Company was positioned to capitalise on the demand for cyber security services; however, the market is intensely competitive and procurement officers are increasingly reticent regarding their security budgets after a period of intense spending. As a result, we have exited the position.

Holdings in Sanne Group and Sportech performed well. Sanne Group, a provider of fund and corporate administration services in the alternative asset markets, was the largest contributor to performance, upgrading earnings guidance early in the New Year. We see the dominance of the company's market position being reinforced with its customers following five sensible strategic acquisitions since floatation. These acquisitions provide Sanne with a global footprint to service clients across the various alternative asset classes. Sportech, a betting and gaming company, received very good news on a long-running VAT dispute, which has transformed the Company's financial position for the better. The Supreme Court rejected HMRC's request to contest the Court of Appeal's decision, resulting in Sportech keeping a significant VAT refund it had already received. This money is in part being returned directly to shareholders through a share buyback programme. Sportech also announced the sale of its Football Pools Business. This is a logical next step for the company as it realises the value in that division following its modernisation programme and leaves Sportech a cleaner gaming focused business primarily based in the USA.

In terms of transactions, the holdings in market research firm GlobalData and photonics engineer Gooch and Housego (which specialises in lasers and fibre optic products) were both trimmed on valuation grounds. The shares performed very well over the review period and we remain confident on the outlook and underlying quality of these companies. We also reduced holdings in scientific instruments developer Microsaic Systems and Circassia Pharmaceutical. Our position in the self-storage company, Big Yellow Group, was increased and the managers see the tight supply dynamic of this industry as an attractive element of the investment case.

Looking ahead, we expect political developments to shape market sentiment over the coming months. Aside from Article 50, triggered in March, which has heralded two years of potentially fraught negotiations on the terms of the UK's exit from the European Union, we have also had the surprise announcement of a General Election. This latest announcement triggered a spike in market volatility from its relatively benign level since the US elections. With elections in France, and later this year in Germany, it would be no surprise to see further volatility in equity markets. Although UK economic indicators have remained broadly positive, we remain concerned about the risk of a slowdown in consumer spending over the course of 2017 and have made portfolio changes to reflect that view. Recent retail sales figures have been disappointing, which suggests rising inflation is starting to squeeze consumers' disposable incomes. The Fund's core holdings in Fevertree, Sanne Group and Next Fifteen Communications align completely with our investment process and what we aim to invest in which have the following attributes: strong track records, delivered impressive organic growth and still have the potential for significant expansion in structural growth markets.

April 2017

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

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

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AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Consort Medical	RPC Group
Big Yellow Group	4imprint Group
Keywords Studios	BCA Marketplace
RPC Group	e2v technologies
McBride, Rights	NCC Group
Sanne Group	Lavendon Group
CVS Group	Brewin Dolphin Holdings
Midwich Group	GlobalData
McBride	BTG

Synthetic Risk and Reward Indicator

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- A significant proportion of the Fund may be invested in securities which are not actively traded, and as a result may experience large daily price changes.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.
- During the period ended 15 April 2017, the risk indicator changed from category 5 to category 4.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.14	36,512	8,336,020	438.00
	15.10.15	31,729	6,116,663	518.73
	15.10.16	32,257	6,048,483	533.31
	15.04.17	5,413	928,555	582.90

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.14	25,280	9,774,723	258.63
	15.10.15	25,746	8,381,205	307.19
	15.10.16	22,995	7,257,484	316.84
	15.04.17	23,573	6,793,527	346.99
Class 2	15.10.14	9,566	2,368,928	403.83
	15.10.15	10,673	2,214,079	482.05
	15.10.16	12,616	2,524,724	499.69
	15.04.17	13,374	2,437,908	548.60
Class 3	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	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2014	515.30	443.51
	2015	543.22	431.80
	2016	557.44	459.36
	2017**	590.69	508.41

* Valued at mid market prices.

** Up to 15 April 2017.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	301.78	259.55
	2015	319.57	255.00
	2016	329.00	271.87
	2017**	349.09	301.81
Class 2	2014	469.76	405.25
	2015	501.08	398.16
	2016	518.80	428.14
	2017**	551.92	476.15
Class 3	2014***	587.80	517.07

* Valued at mid market prices.

** Up to 15 April 2017.

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

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 1	1.41%	1.39%
Class 2	0.91%	0.89%
Class 3	0.36%	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).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2014	6.6497	14.63
	2015	6.8924	15.16
	2016	7.2891	16.04
	2017*	4.2288	9.30

* Up to 15 June 2017 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	0.9420	3.57
	2015	0.9063	3.43
	2016	1.0648	4.03
	2017*	0.8361	3.16
Class 2	2014	3.6721	8.95
	2015	3.7829	9.22
	2016	4.1198	10.04
	2017*	2.5871	6.30
Class 3	2014**	N/A	N/A

* Up to 15 June 2017 (the interim distribution payment date).

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

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 92.91% (93.65%)				
Consumer Discretionary 20.67% (22.29%)				
Auto Components 0.19% (0.54%)				
Torotrak	GBP	8,928,595	80	0.19
			80	0.19
Diversified Consumer Services 0.00% (1.23%)				
Hotels, Restaurants & Leisure 3.20% (1.87%)				
Sportech	GBP	1,349,709	1,357	3.20
			1,357	3.20
Household Durables 1.59% (1.15%)				
Vitec Group	GBP	77,815	674	1.59
			674	1.59
Internet & Direct Marketing Retail 0.00% (0.45%)				
Media 10.19% (9.93%)				
4imprint Group	GBP	97,688	1,713	4.05
M&C Saatchi [#]	GBP	228,483	785	1.85
Next Fifteen Communications Group [#]	GBP	406,665	1,818	4.29
			4,316	10.19
Specialty Retail 3.04% (5.06%)				
BCA Marketplace	GBP	389,592	733	1.73
Land of Leather Holdings [^]	GBP	577,374	–	–
Topps Tiles	GBP	570,947	554	1.31
			1,287	3.04
Textiles, Apparel & Luxury Goods 2.46% (2.06%)				
Ted Baker	GBP	36,989	1,041	2.46
			1,041	2.46
Consumer Discretionary total			8,755	20.67
Consumer Staples 8.29% (5.44%)				
Beverages 4.75% (2.66%)				
Fevertree Drinks [#]	GBP	129,227	2,011	4.75
			2,011	4.75
Food & Staples Retailing 0.74% (0.79%)				
Booker Group	GBP	163,918	315	0.74
			315	0.74
Household Products 2.80% (1.99%)				
McBride	GBP	610,606	1,186	2.80
			1,186	2.80
Consumer Staples total			3,512	8.29
Energy 0.07% (1.60%)				
Oil, Gas & Consumable Fuels 0.07% (1.60%)				
Petroceltic International	GBP	378,919	28	0.07
			28	0.07
Energy total			28	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 10.19% (7.52%)				
Banks 1.53% (1.28%)				
Secure Trust Bank [#]	GBP	29,131	649	1.53
			649	1.53
Capital Markets 7.46% (5.28%)				
River & Mercantile Group	GBP	237,277	632	1.49
Sanne Group	GBP	348,817	2,527	5.97
			3,159	7.46
Insurance 1.20% (0.96%)				
Novae Group	GBP	80,559	509	1.20
			509	1.20
Financials total			4,317	10.19
Health Care 17.13% (14.40%)				
Biotechnology 2.26% (1.62%)				
Abcam [#]	GBP	106,538	898	2.12
Circassia Pharmaceuticals	GBP	60,777	61	0.14
			959	2.26
Health Care Equipment & Supplies 4.95% (3.64%)				
Advanced Medical Solutions Group [#]	GBP	418,052	1,120	2.64
Consort Medical	GBP	98,271	976	2.31
			2,096	4.95
Health Care Providers & Services 3.72% (2.77%)				
CVS Group [#]	GBP	130,530	1,576	3.72
			1,576	3.72
Pharmaceuticals 6.20% (6.37%)				
Dechra Pharmaceuticals	GBP	92,219	1,537	3.63
Oxford Pharmascience Group [#]	GBP	3,845,042	67	0.16
Vectura Group	GBP	669,494	1,021	2.41
			2,625	6.20
Health Care total			7,256	17.13
Industrials 7.85% (8.22%)				
Aerospace & Defense 2.22% (1.29%)				
Ultra Electronics Holdings	GBP	45,765	939	2.22
			939	2.22
Building Products 2.61% (2.41%)				
Tyman	GBP	159,420	525	1.24
Volution Group	GBP	305,368	580	1.37
			1,105	2.61
Electrical Equipment 0.14% (0.20%)				
Flowgroup [#]	GBP	1,464,316	62	0.14
			62	0.14
Industrial Conglomerates 0.00% (0.00%)				
Dyson Group [^]	GBP	690,837	–	–
			–	–
Professional Services 2.88% (3.23%)				
Ricardo	GBP	138,969	1,219	2.88
			1,219	2.88
Trading Companies & Distributors 0.00% (1.09%)				
Industrials total			3,325	7.85

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 13.12% (15.97%)				
Communications Equipment 0.09% (0.11%)				
Sapura	GBP	331,061	38	0.09
			38	0.09
Electronic Equipment, Instruments & Components 8.45% (8.15%)				
Acal	GBP	888,250	2,103	4.96
Digital Barriers [#]	GBP	269,545	74	0.18
Gooch & Housego [#]	GBP	32,164	390	0.92
Midwich Group [#]	GBP	153,224	490	1.16
Servelec Group	GBP	201,373	520	1.23
			3,577	8.45
Internet Software & Services 2.96% (3.17%)				
GlobalData [#]	GBP	160,792	828	1.95
Moneysupermarket.com Group	GBP	129,722	426	1.01
			1,254	2.96
IT Services 1.62% (4.41%)				
Eagle Eye Solutions Group [#]	GBP	260,000	473	1.12
Keywords Studios	GBP	22,488	180	0.42
NCC Group	GBP	27,112	35	0.08
			688	1.62
Software 0.00% (0.13%)				
Information Technology total			5,557	13.12
Materials 3.31% (6.25%)				
Chemicals 1.08% (0.90%)				
Victrex	GBP	23,743	459	1.08
			459	1.08
Containers & Packaging 1.51% (4.80%)				
RPC Group	GBP	80,765	638	1.51
			638	1.51
Paper & Forest Products 0.72% (0.55%)				
Accsys Technologies	GBP	508,819	307	0.72
			307	0.72
Materials total			1,404	3.31
Real Estate 10.45% (9.92%)				
Equity Real Estate Investment Trusts (REITs) 6.30% (4.61%)				
Big Yellow Group	GBP	152,311	1,157	2.73
Empiric Student Property	GBP	1,368,887	1,513	3.57
			2,670	6.30
Real Estate Management & Development 4.15% (5.31%)				
Helical	GBP	90,380	288	0.68
Savills	GBP	71,428	663	1.57
St Modwen Properties	GBP	235,332	805	1.90
			1,756	4.15
Real Estate total			4,426	10.45

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Telecommunication Services 1.83% (2.04%)				
Diversified Telecommunication Services 1.65% (1.81%)				
CityFibre Infrastructure Holdings [#]	GBP	1,361,149	701	1.65
			701	1.65
Wireless Telecommunication Services 0.18% (0.23%)				
People's Operator Holdings [#]	GBP	974,505	76	0.18
			76	0.18
Telecommunication Services total			777	1.83
Equities total			39,357	92.91
Liquidity Funds 5.43% (4.86%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	2,300,000	2,300	5.43
Liquidity Funds total			2,300	5.43
Investment assets			41,657	98.34
Net other assets			703	1.66
Net assets			42,360	100.00

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

The comparative percentage figures in brackets are as at 15 October 2016.

[#] Security traded on another regulated market.[^] Unlisted, suspended or delisted security.[†] Investment in or managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Income	£000		
Net capital gains/(losses)		2,203	(249)
Revenue	438		585
Expenses	(230)		(275)
Net revenue before taxation	208		310
Taxation	–		–
Net revenue after taxation		208	310
Total return before distributions		2,411	61
Distributions		(208)	(311)
Change in net assets attributable to shareholders from investment activities		2,203	(250)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders	£000	67,868	68,148
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	376		1,216
Amounts payable on cancellation of shares	(28,452)		(2,439)
		(28,076)	(1,223)
Dilution adjustment		245	–
Change in net assets attributable to shareholders from investment activities (see above)		2,203	(250)
Retained distribution on accumulation shares		120	89
Closing net assets attributable to shareholders		42,360	66,764

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 2016 was £67,868,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	41,657	66,856
Current assets:		
Debtors	336	1,044
Cash and bank balances	773	1,168
Total assets	42,766	69,068
Liabilities:		
Creditors:		
Distribution payable	(39)	(222)
Other creditors	(367)	(978)
Total liabilities	(406)	(1,200)
Net assets attributable to shareholders	42,360	67,868

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 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

Over the six months ended 15 April 2017, the Aviva Investors Cash Fund posted a total return of 0.09 per cent (share class 2), net of fees. The Fund's peer group, the Investment Association's (IA) Money Market sector, also delivered a net return of 0.09 per cent.

The Fund's return reflected the maintenance of historically low interest rates in the UK. Already at a low of 0.5 per cent, the UK base rate was cut to 0.25 per cent in August 2016 as the Bank of England (BoE) sought to cushion the economy from the impact of the Brexit vote. The real rate of return of cash investments was eroded by an increase in the rate of inflation. From 0.9 per cent at the start of the period, the consumer prices index (CPI) rose to 2.3 per cent in March as a fall in the value of the Sterling following the Brexit vote ramped up the cost of imports. Despite positive economic fundamentals, money market yields fell towards the end of the period, driven by technical issues brought on by regulation designed to shore up the banking sector. The fall in yields came despite some of the members of the BoE's rate setting committee favouring raising interest rates if economic data continued to improve.

We manage the Fund by taking a view on portfolio 'duration', which in broad terms is an expression of the risk we deem appropriate given the outlook for the economy and monetary policy. Long duration equates to a more bullish view while short duration equates to a cautious view. Over the review period we maintained a long duration position as yields continue to fall. To protect the Fund from yields rising from these historic lows we have added some floating rate certificates of deposit which will capture any unexpected rises in rates.

The outlook for UK money market rates will be driven by whether there will be a 'soft' or 'hard' Brexit and the knock-on effect on the UK economy. The two year negotiating period for the UK's formal departure began on 29th March and the BoE has suggested that policy will remain accommodative as the economy enters a period of heightened volatility. As such, we favour staying long duration in the Fund.

April 2017

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

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP
Qatar National Bank 0.38% 10/07/2017	Qatar National Bank 0.00% 10/04/2017
Qatar National Bank 0.00% 10/04/2017	Bank of Tokyo-Mitsubishi UFJ 0.24% 15/12/2016
Bank of Montreal Finance 0.32% 23/05/2017	Bank of Tokyo-Mitsubishi UFJ 0.37% 23/01/2017
Bank of Nova Scotia 0.25% 30/06/2017	Banque Federative Du Credit Mutuel 0.00% 05/01/2017
Bank of Tokyo-Mitsubishi UFJ 0.24% 15/12/2016	Erste Abwicklungsanstalt 0.33% 15/12/2016
Bank of Tokyo-Mitsubishi UFJ 0.37% 23/01/2017	Industrial and Commercial Bank of China 0.46% 24/02/2017
Bank of Tokyo-Mitsubishi UFJ 0.38% 23/05/2017	Industrial and Commercial Bank of China 0.00% 24/10/2016
Bank of Tokyo-Mitsubishi UFJ 0.39% 18/04/2017	Nationwide Building Society 0.37% 15/02/2017
Credit Suisse 0.57% 21/04/2017	Nationwide Building Society 0.38% 15/11/2016

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Money market investment values are affected by changes in interest rates, and the issuer's creditworthiness. If interest rates go up and or an issuer has their credit rating reduced, the value of the Fund's investments may fall, and vice versa. Whilst capital is relatively safe in a building society account, money market investments may fall in value, and you may get less back than the original amount you invested.
- 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	15.10.14	236	482,214	49.02
	15.10.15**	N/A	N/A	N/A
Class 2	15.10.15	222	282,212	78.58
	15.10.16	773	983,993	78.58
	15.04.17	4,036	5,136,628	78.58
Class D	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).

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.14	2,994	5,759,834	51.98
	15.10.15**	N/A	N/A	N/A
Class 2	15.10.14	2,247	2,860,839	78.53
	15.10.15	5,780	7,340,046	78.75
	15.10.16	11,509	14,570,023	78.99
	15.04.17	16,334	20,660,400	79.06
Class 3	15.10.14	65,889	61,570,115	107.02
	15.10.15	62,808	58,515,492	107.33
	15.10.16	65,354	60,692,803	107.68
	15.04.17	64,719	60,044,864	107.78

* Valued at bid market prices.

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

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	49.10	49.04
	2015**	49.04	49.03
Class 2	2015***	78.64	78.58
	2016	78.65	78.58
	2017†	78.62	78.58
Class D	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 2017.

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

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	52.07	52.00
	2015**	60.00	51.99
Class 2	2014	78.53	78.33
	2015	78.75	78.53
	2016	78.99	78.75
	2017***	79.06	78.99
Class 3	2014	107.02	106.73
	2015	107.33	107.01
	2016	107.68	107.34
	2017***	107.78	107.68
Class D	2014†	26.35	26.35

* Valued at mid market prices.

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

*** Up to 15 April 2017.

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

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 2	0.20%	0.19%
Class 3	0.18%	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).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015*	0.0129	0.26
Class 2	2015**	0.1710	2.18
	2016	0.1255	1.60
	2017***	0.1255	0.92
Class D	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 2017.

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

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015*	0.0130	0.25
Class 2	2014	0.1968	2.51
	2015	0.2443	3.12
	2016	0.2413	3.08
	2017**	0.0717	0.92
Class 3	2014	0.2855	2.67
	2015	0.3224	3.02
	2016	0.3457	3.24
	2017**	0.1071	1.00
Class D	2014***	N/A	N/A

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

** Up to 15 June 2017 (the interim distribution payment date).

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

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Certificates of Deposit 92.24% (86.94%)				
United Kingdom 92.24% (86.94%)				
Abbey National Treasury Services 0.37% 31/07/2017	GBP	1,000,000	1,000	1.17
ABN AMRO Bank 0.49% 03/05/2017	GBP	2,000,000	2,000	2.35
ABN AMRO Bank 0.35% 07/08/2017	GBP	1,000,000	999	1.17
Bank of America 0.41% 13/09/2017	GBP	2,000,000	2,000	2.35
Bank of America 0.41% 15/09/2017	GBP	1,000,000	1,000	1.17
Bank of China 0.00% 09/06/2017	GBP	2,000,000	1,999	2.35
Bank of China 0.40% 13/06/2017	GBP	1,000,000	999	1.17
Bank of China 0.46% 10/07/2017	GBP	1,000,000	999	1.17
Bank of Montreal Finance 0.32% 23/05/2017	GBP	3,000,000	3,000	3.53
Bank of Nova Scotia 0.25% 30/06/2017	GBP	3,000,000	3,000	3.53
Bank of Tokyo-Mitsubishi UFJ 0.39% 18/04/2017	GBP	3,000,000	3,000	3.53
Bank of Tokyo-Mitsubishi UFJ 0.38% 23/05/2017	GBP	3,000,000	3,000	3.53
Bank of Tokyo-Mitsubishi UFJ 0.37% 30/06/2017	GBP	500,000	500	0.59
BNP Paribas 0.32% 15/05/2017	GBP	2,000,000	2,000	2.35
Citibank 0.28% 05/05/2017	GBP	1,000,000	1,000	1.17
Commonwealth Bank of Australia 0.36% 16/03/2018	GBP	500,000	500	0.59
Cooperatieve Rabobank 0.42% 04/12/2017	GBP	2,000,000	2,000	2.35
Credit Agricole Corporate and Investment Bank 0.45% 01/06/2017	GBP	500,000	500	0.59
Credit Suisse 0.57% 21/04/2017	GBP	3,000,000	3,000	3.52
DNB Bank 0.25% 30/06/2017	GBP	2,000,000	2,000	2.35
DZ Bank 0.32% 09/05/2017	GBP	1,500,000	1,500	1.76
Industrial and Commercial Bank 0.00% 26/06/2017	GBP	3,000,000	2,997	3.52
ING Bank 0.35% 08/06/2017	GBP	3,000,000	3,000	3.53
Mizuho Bank 0.37% 03/05/2017	GBP	1,000,000	1,000	1.17
Mizuho Bank 0.32% 05/07/2017	GBP	3,000,000	3,000	3.53
National Australia Bank 0.47% 12/01/2018	GBP	2,000,000	2,000	2.35
National Bank of Abu Dhabi 0.45% 01/06/2017	GBP	3,000,000	3,000	3.53
National Bank of Abu Dhabi 0.40% 03/08/2017	GBP	1,000,000	1,000	1.17
Nationwide Building Society 0.42% 17/07/2017	GBP	3,000,000	3,000	3.53
Natixis 0.38% 10/07/2017	GBP	3,000,000	3,000	3.53
Qatar National Bank 0.38% 10/07/2017	GBP	3,500,000	3,497	4.11
Standard Chartered Bank 0.32% 18/04/2017	GBP	1,000,000	1,000	1.17
Standard Chartered Bank 0.40% 04/05/2017	GBP	1,000,000	1,000	1.17
Standard Chartered Bank 0.47% 11/07/2017	GBP	2,000,000	2,000	2.35
Sumitomo Mitsui Banking Corporation Europe 0.41% 02/05/2017	GBP	3,000,000	3,000	3.53
Sumitomo Mitsui Banking Corporation Europe 0.39% 20/06/2017	GBP	2,000,000	2,000	2.35
Svenska Handelsbanken 0.25% 03/07/2017	GBP	3,000,000	3,000	3.53
Toronto-Dominion Bank 0.44% 07/02/2018	GBP	2,000,000	2,000	2.35
United Overseas Bank 0.40% 26/06/2017	GBP	3,000,000	3,000	3.53
			78,490	92.24
Certificates of Deposit total			78,490	92.24
Commercial Papers 0.00% (3.86%)				
United Kingdom 0.00% (3.86%)				
Liquidity Funds 6.47% (8.37%)				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP [†]	GBP	5,500,000	5,500	6.47
Liquidity Funds total			5,500	6.47
Investment assets			83,990	98.71
Net other assets			1,099	1.29
Net assets			85,089	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 2016.

[†] Investment in or managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Income				
Net capital losses		(3)		–
Revenue	162		205	
Expenses	(71)		(59)	
Net revenue before taxation	91		146	
Taxation	–		–	
Net revenue after taxation		91		146
Total return before distributions		88		146
Distributions		(91)		(146)
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 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders		77,636		68,810
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	18,095		6,540	
Amounts payable on cancellation of shares	(10,718)		(4,493)	
		7,377		2,047
Change in net assets attributable to shareholders from investment activities (see above)		(3)		–
Retained distribution on accumulation shares		79		116
Closing net assets attributable to shareholders		85,089		70,973

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 2016 was £77,636,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	83,990	76,993
Current assets:		
Debtors	1,051	212
Cash and bank balances	925	580
Total assets	85,966	77,785
Liabilities:		
Creditors:		
Distribution payable	(10)	(13)
Other creditors	(867)	(136)
Total liabilities	(877)	(149)
Net assets attributable to shareholders	85,089	77,636

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 and are described in those annual financial statements.

AVIVA INVESTORS CORPORATE BOND FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

Over the six months ended 15 April 2017, the Aviva Investors Corporate Bond Fund delivered a total return of 1.96 per cent (share class 1) net of fees. The Fund's peer group, the Investment Association's Sterling Corporate Bond sector, delivered net return of 2.31 per cent.

The Fund posted positive returns over the six months under review but underperformed its peer group, mainly because of its cautious positioning in an environment of robust risk appetite. Relative returns were also hurt by the Fund's lack of holdings in high-yield bonds, which are held by many of its peers. The exposure to European issuers was generally unhelpful because of worries that the European Central Bank (ECB) would start winding down its monetary support programme. The lack of exposure to commodity related issuers detracted initially but boosted relative returns from January as the oil price lost traction amid concerns about over supply in the US. Value was added by the weighting in US banks, a position that we opened to take advantage of their higher yields relative to their European equivalents. In terms of specific positions, value was added by the AA as investors welcomed the motoring organisation's move to pay down debt. The supermarket giant Tesco also contributed well following its strategic acquisition of the wholesaler Booker. The stronger than expected performance of the UK economy lent impetus to subordinated financial bonds, including HSBC and Barclays. A performance highlight was the tendering of a long-held bond in the insurer RSA, a credit we purchased at an attractive valuation during the depth of the financial crisis.

During the period, the portfolio was broadly diversified across sectors and the market capitalisation spectrum. The overall positioning was cautious given the Brexit-related uncertainty hanging over the UK economy and the vulnerability of the underlying government bond market to rising inflation and earlier than expected interest rate hikes. In sector terms, the Fund was overweight in telecoms, a sector which we felt was ripe for consolidation, media and non-bank financials. We were underweight in banks, health care, oil & gas and consumer goods. At the market capitalisation level, we preferred medium and smaller companies.

We are cautious on the outlook for corporate bonds given the rise in inflationary pressures globally and our concern that investors may be pinning too many hopes on the ability of Donald Trump to inject vigour into the US economy. Although we expect the overall market environment to be volatile, we are optimistic that companies' finances will soon start to improve, underpinning a market that is still attractively valued.

April 2017

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 4.75% 07/03/2020	UK Treasury 4.25% 07/06/2032
UK Treasury 4.50% 07/12/2042	Ahold Finance 6.50% 14/03/2017
UK Treasury 2.00% 07/09/2025	British Telecommunications 8.50% 07/12/2016
European Investment Bank 5.38% 07/06/2021	UK Treasury 4.75% 07/03/2020
UK Treasury 4.25% 07/06/2032	UK Treasury 4.75% 07/12/2038
UK Treasury 4.75% 07/12/2030	Skandinaviska Enskilda Banken 1.25% 05/08/2022
Thames Water Utilities Cayman Finance 7.74% 09/04/2058	GE Capital UK Funding 4.13% 13/09/2023
Wells Fargo 2.00% 28/07/2025	Allianz Finance II 4.50% 13/03/2043
Bank of America 2.30% 25/07/2025	Silverstone Master Issuer, FRN 5.06% 21/01/2055

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	15.10.14	62,920	108,084,710	58.21
	15.10.15	56,864	98,281,995	57.86
	15.10.16	50,642	82,930,218	61.07
	15.04.17	49,112	79,790,986	61.55
Class 2	15.10.14	47,674	54,370,371	87.68
	15.10.15	58,178	66,758,541	87.15
	15.10.16	56,689	61,631,146	91.98
	15.04.17	53,577	57,789,281	92.71
Class 3	15.10.14	2,422,872	2,096,953,136	115.54
	15.10.15	2,061,567	1,795,200,291	114.84
	15.10.16	2,421,216	1,997,561,329	121.21
	15.04.17	2,395,503	1,960,736,759	122.17
Class A	15.10.14	77,788	142,692,580	54.51
	15.10.15	67,636	124,836,012	54.18
	15.10.16	58,540	102,371,753	57.18
	15.04.17	56,853	98,638,635	57.64

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.14	5,202	3,373,862	154.19
	15.10.15	4,760	3,014,115	157.93
	15.10.16	28,595	16,672,692	171.51
	15.04.17	27,071	15,437,409	175.36

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	58.89	55.46
	2015	61.83	57.60
	2016	64.29	56.95
	2017**	62.17	59.74
Class 2	2014	88.74	83.56
	2015	93.14	86.75
	2016	96.84	85.79
	2017**	93.68	90.01
Class 3	2014	117.01	110.15
	2015	122.75	114.32
	2016	127.64	113.08
	2017**	123.54	118.66
Class A	2014	55.12	51.91
	2015	57.89	53.93
	2016	60.19	53.32
	2017**	58.17	55.92

* Valued at mid market prices.

** Up to 15 April 2017.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2014	155.71	142.41
	2015	165.00	152.99
	2016	179.46	156.51
	2017**	175.96	167.90

* Valued at mid market prices.

** Up to 15 April 2017.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
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). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 0.80%. Please see the Prospectus for full details.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	1.5811	28.19
	2015	1.5614	27.84
	2016	1.4765	26.33
	2017*	0.7453	13.29
Class 2	2014	2.5192	29.81
	2015	2.4828	29.38
	2016	2.3560	27.88
	2017*	1.1969	14.16
Class 3	2014	3.5904	32.22
	2015	3.5545	31.90
	2016	3.3898	30.42
	2017*	1.7393	15.61
Class A	2014	1.3527	12.14
	2015	1.3203	11.85
	2016	1.2405	11.13
	2017*	0.6168	5.54

* Up to 15 June 2017 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2014	4.6977	32.88
	2015	4.7958	33.57
	2016	4.7113	32.98
	2017*	2.4694	17.28

* Up to 15 June 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 6.63% (2.11%)				
United Kingdom 6.63% (2.11%)				
UK Treasury 4.75% 07/03/2020	GBP	43,000,000	48,771	1.89
UK Treasury 2.00% 07/09/2025	GBP	30,000,000	32,830	1.27
UK Treasury 4.75% 07/12/2038	GBP	19,543,841	30,676	1.19
UK Treasury 4.50% 07/12/2042	GBP	21,952,000	34,893	1.35
UK Treasury 4.75% 07/12/2030	GBP	16,733,605	24,005	0.93
			171,175	6.63
Government Bonds total			171,175	6.63
Corporate Bonds 78.42% (84.81%)				
Australia 0.86% (0.87%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	20,000,000	22,105	0.86
			22,105	0.86
Cayman Islands 3.89% (3.15%)				
Affinity Water Programme Finance 4.50% 31/03/2036	GBP	11,887,000	15,510	0.60
Southern Water Services Finance 6.64% 31/03/2026	GBP	7,000,000	9,687	0.38
Thames Water Utilities Cayman Finance, FRN 5.37% 21/07/2025	GBP	14,860,000	15,023	0.58
Thames Water Utilities Cayman Finance 7.74% 09/04/2058	GBP	8,405,000	18,645	0.72
Trafford Centre Finance, Series D2 8.28% 28/10/2022	GBP	8,290,000	9,913	0.38
Trafford Centre Finance Series A2 6.50% 28/07/2033	GBP	3,614,496	5,015	0.19
Yorkshire Water Services Odsal Finance 6.45% 28/05/2027	GBP	19,014,000	26,738	1.04
			100,531	3.89
France 9.36% (9.64%)				
AXA, FRN 5.63% 16/01/2054	GBP	23,889,000	25,584	0.99
AXA, FRN 5.45% Perpetual	GBP	17,000,000	18,325	0.71
BNP Paribas 1.13% 16/08/2022	GBP	25,226,000	24,616	0.95
Electricite de France 6.13% 02/06/2034	GBP	31,100,000	41,633	1.61
Electricite de France, FRN 6.00% Perpetual	GBP	18,500,000	18,549	0.72
Orange 5.38% 22/11/2050	GBP	10,000,000	14,473	0.56
Orange, FRN 5.88% Perpetual	GBP	25,000,000	27,156	1.05
RCI Banque 3.25% 25/04/2018	GBP	21,000,000	21,435	0.83
SNCF Reseau 5.50% 01/12/2021	GBP	25,825,000	30,926	1.20
Veolia Environnement 6.13% 29/10/2037	GBP	12,850,000	19,086	0.74
			241,783	9.36
Ireland 0.00% (0.67%)				
Lambay Capital Securities 6.25% Perpetual [§]	GBP	10,000,000	1	–
			1	–
Italy 0.45% (0.46%)				
Telecom Italia 7.38% 15/12/2017	GBP	11,200,000	11,626	0.45
			11,626	0.45
Jersey 5.62% (5.53%)				
AA Bond 6.27% 02/07/2043	GBP	32,743,000	40,568	1.57
CPUK Finance 7.24% 28/02/2042	GBP	7,590,000	10,023	0.39
Gatwick Funding 5.25% 23/01/2026	GBP	7,700,000	9,304	0.36
Gatwick Funding 2.63% 07/10/2048	GBP	23,531,000	22,061	0.85
Heathrow Funding 7.13% 14/02/2024	GBP	34,400,000	44,847	1.74
HSBC Bank Capital Funding Sterling 1, FRN 5.84% Perpetual	GBP	15,660,000	18,395	0.71
			145,198	5.62
Mexico 1.89% (1.47%)				
America Movil 4.38% 07/08/2041	GBP	23,885,000	27,495	1.07
America Movil, FRN 6.37% 06/09/2073	GBP	20,000,000	21,240	0.82
			48,735	1.89

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 4.09% (6.17%)				
Bank Nederlandse Gemeenten 1.88% 07/12/2018	GBP	20,575,000	21,022	0.82
Cooperatieve Rabobank 4.63% 23/05/2029	GBP	9,000,000	10,082	0.39
E.ON International Finance 6.38% 07/06/2032	GBP	7,841,000	11,171	0.43
Enel Finance International 5.75% 14/09/2040	GBP	15,000,000	20,144	0.78
ING Bank, FRN 6.87% 29/05/2023	GBP	21,795,000	23,018	0.89
innogy Finance 5.50% 06/07/2022	GBP	9,150,000	10,857	0.42
Petrobras Global Finance 5.38% 01/10/2029	GBP	10,000,000	9,313	0.36
			105,607	4.09
Spain 1.14% (1.14%)				
Telefonica Emisiones 5.45% 08/10/2029	GBP	23,250,000	29,308	1.14
			29,308	1.14
Sweden 0.00% (1.08%)				
United Kingdom 39.35% (42.75%)				
Aviva, FRN 5.12% 04/06/2050 [†]	GBP	20,000,000	20,767	0.80
Aviva, FRN 6.87% 20/05/2058 [†]	GBP	11,000,000	13,531	0.52
Aviva, FRN 5.90% Perpetual [†]	GBP	10,200,000	10,952	0.42
Barclays 3.25% 12/02/2027	GBP	27,429,000	27,969	1.08
Barclays Bank 10.00% 21/05/2021	GBP	28,928,000	37,157	1.44
Barclays Bank 4.25% 12/01/2022	GBP	16,000,000	18,469	0.72
Barclays Bank, FRN 14.00% Perpetual	GBP	4,000,000	4,868	0.19
BAT International Finance 2.25% 09/09/2052	GBP	11,500,000	9,665	0.38
BL Superstores Finance, Series A2 4.48% 04/10/2030	GBP	5,848,613	6,756	0.26
BL Superstores Finance, Series B2 5.27% 04/10/2030	GBP	8,415,300	9,528	0.37
British Land, REIT 5.36% 31/03/2028	GBP	5,300,000	6,484	0.25
Broadgate Financing 5.00% 05/10/2033	GBP	17,885,000	22,339	0.87
Canary Wharf Finance II, Series II A1 6.46% 22/10/2033	GBP	8,885,779	13,173	0.51
Centrica 4.25% 12/09/2044	GBP	15,300,000	18,889	0.73
Crh Finance UK 4.13% 02/12/2029	GBP	9,757,000	11,425	0.44
Daily Mail & General Trust 5.75% 07/12/2018	GBP	5,078,000	5,419	0.21
Eastern Power Networks 4.75% 30/09/2021	GBP	15,000,000	17,291	0.67
Eversholt Funding 6.36% 02/12/2025	GBP	600,000	794	0.03
Eversholt Funding 6.70% 22/02/2035	GBP	6,395,000	8,870	0.34
Experian Finance 4.75% 23/11/2018	GBP	19,150,000	20,324	0.79
Firstgroup 8.75% 08/04/2021	GBP	21,000,000	26,574	1.03
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	10,560,000	13,764	0.53
Great Rolling Stock 6.50% 05/04/2031	GBP	19,740,000	26,499	1.03
Greene King Finance, Series B1 5.70% 15/12/2034	GBP	8,889,000	8,259	0.32
HSBC Holdings 6.75% 11/09/2028	GBP	34,800,000	44,417	1.72
Imperial Brands Finance 9.00% 17/02/2022	GBP	14,475,000	19,440	0.75
Imperial Brands Finance 8.13% 15/03/2024	GBP	25,500,000	35,345	1.37
Intu Metrocentre Finance, REIT 4.13% 06/12/2023	GBP	19,174,000	21,516	0.83
Investec Bank 9.63% 17/02/2022	GBP	8,200,000	10,105	0.39
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	20,476,436	25,218	0.98
Lloyds Bank 5.13% 07/03/2025	GBP	14,100,000	17,933	0.70
Lloyds Bank 7.63% 22/04/2025	GBP	18,496,000	24,532	0.95
Meadowhall Finance, Series B 4.99% 07/12/2037	GBP	12,251,016	15,460	0.60
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	GBP	10,862,239	12,748	0.49
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	18,000,000	22,628	0.88
National Grid Gas Finance 2.13% 22/09/2028	GBP	10,000,000	9,869	0.38
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	20,140,000	29,272	1.13
NGG Finance, FRN 5.62% 18/06/2073	GBP	10,000,000	11,071	0.43
Notting Hill Housing Trust 3.75% 20/12/2032	GBP	26,900,000	31,286	1.21
Paragon Group, FRN 3.73% 20/04/2017	GBP	6,697,000	6,696	0.26
Prudential, FRN 11.37% 29/05/2039	GBP	23,660,000	28,454	1.10
RAC Bond 4.57% 06/05/2023	GBP	6,099,000	6,684	0.26
RAC Bond 4.87% 06/05/2046	GBP	5,719,000	6,385	0.25

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 39.35% (42.75%) (continued)				
RELX Investments 2.75% 01/08/2019	GBP	26,000,000	26,914	1.04
Santander UK 5.13% 14/04/2021	GBP	33,000,000	38,494	1.49
Segro, REIT 6.75% 23/11/2021	GBP	6,330,000	7,878	0.31
Sky Group Finance 5.75% 20/10/2017	GBP	7,080,000	7,254	0.28
Southern Gas Networks 2.50% 03/02/2025	GBP	25,790,000	27,185	1.05
Standard Chartered 4.38% 18/01/2038	GBP	22,000,000	24,904	0.97
Tesco 4.88% 24/03/2042	GBP	13,000,000	12,262	0.48
Tesco Property Finance 6 5.41% 13/07/2044	GBP	23,595,731	24,103	0.93
Unilever 4.75% 16/06/2017	GBP	22,000,000	22,127	0.86
UNITE USAF II 3.92% 30/06/2030	GBP	22,700,000	26,021	1.01
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	33,495,000	47,011	1.82
White City Property Finance 5.12% 17/04/2035	GBP	10,318,030	12,953	0.50
			1,015,931	39.35
United States of America 11.77% (11.88%)				
American International Group 6.77% 15/11/2017	GBP	31,610,000	32,658	1.26
AT&T 4.38% 14/09/2029	GBP	21,963,000	24,938	0.96
AT&T 4.25% 01/06/2043	GBP	32,380,000	35,019	1.36
Bank of America 7.75% 30/04/2018	GBP	13,200,000	14,128	0.55
Bank of America 2.30% 25/07/2025	GBP	32,000,000	32,402	1.25
Bank of America 7.00% 31/07/2028	GBP	10,450,000	14,893	0.58
Citigroup 4.50% 03/03/2031	GBP	18,000,000	20,628	0.80
Goldman Sachs Group 6.13% 14/05/2017	GBP	17,783,000	17,844	0.69
JPMorgan Chase 1.88% 10/02/2020	GBP	20,000,000	20,557	0.80
JPMorgan Chase 3.50% 18/12/2026	GBP	8,147,000	9,203	0.36
McDonald's 4.13% 11/06/2054	GBP	11,400,000	13,940	0.54
Verizon Communications 4.07% 18/06/2024	GBP	21,000,000	23,791	0.92
Wells Fargo 2.00% 28/07/2025	GBP	25,150,000	24,997	0.97
Wells Fargo 3.50% 12/09/2029	GBP	17,010,000	18,981	0.73
			303,979	11.77
Corporate Bonds total			2,024,804	78.42
Supranationals 8.10% (6.63%)				
European Investment Bank 1.50% 01/02/2019	GBP	52,000,000	52,961	2.05
European Investment Bank 5.38% 07/06/2021	GBP	30,000,000	35,686	1.38
European Investment Bank 3.88% 08/06/2037	GBP	5,901,000	7,841	0.30
European Investment Bank 5.00% 15/04/2039	GBP	40,735,000	62,925	2.44
European Investment Bank 4.50% 07/03/2044	GBP	14,200,000	21,607	0.84
European Investment Bank 4.63% 12/10/2054	GBP	16,100,000	28,131	1.09
			209,151	8.10
Supranationals total			209,151	8.10
Swaps (0.07)% ((0.08)%)				
Credit Default Swap Merrill Lynch iTraxx Europe Series 27 Version 1 20/06/2022	EUR	165,000,000	(1,751)	(0.07)
Swaps total			(1,751)	(0.07)
Liquidity Funds 4.68% (4.65%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	121,000,000	121,000	4.68
Liquidity Funds total			121,000	4.68
Investment assets			2,524,379	97.76
Net other assets			57,737	2.24
Net assets			2,582,116	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 2016.

§ Security is currently in default.

† Investment in or managed by a related party.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	2,122,479	82.20
– Below Investment Grade	269,470	10.44
– Unrated	13,181	0.51
Debt securities total	2,405,130	93.15

* 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 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Income				
Net capital gains		21,623		23,237
Revenue	45,634		47,707	
Expenses	(4,517)		(4,122)	
Net revenue before taxation	41,117		43,585	
Taxation	–		–	
Net revenue after taxation		41,117		43,585
Total return before distributions		62,740		66,822
Distributions		(41,117)		(43,591)
Change in net assets attributable to shareholders from investment activities		21,623		23,231

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders		2,615,682		2,249,005
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	252,212		153,328	
Amounts payable on cancellation of shares	(309,161)		(31,815)	
		(56,949)		121,513
Dilution adjustment		1,367		–
Change in net assets attributable to shareholders from investment activities (see above)		21,623		23,231
Retained distribution on accumulation shares		392		237
Unclaimed distribution monies		1		3
Closing net assets attributable to shareholders		2,582,116		2,393,989

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 2016 was £2,615,682,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	2,526,130	2,568,493
Current assets:		
Debtors	47,181	46,901
Cash and bank balances	36,809	28,035
Total assets	2,610,120	2,643,429
Liabilities:		
Investment liabilities	(1,751)	(2,016)
Creditors:		
Distribution payable	(23,758)	(20,450)
Other creditors	(2,495)	(5,281)
Total liabilities	(28,004)	(27,747)
Net assets attributable to shareholders	2,582,116	2,615,682

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 and are described in those annual financial statements.

AVIVA INVESTORS DISTRIBUTION FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

Over the six months ended 15 April 2017, the Aviva Investors Distribution Fund delivered a total return of 3.54 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association's (IA) Mixed Investment 20-60 per cent Shares sector, generated a net return of 3.65 per cent.

The Fund posted positive returns over the six months under review as both corporate bonds and equities made gains. In the corporate bond portion, value was added by the holding in the AA as investors welcomed the motoring organisation's move to pay down debt. The supermarket giant Tesco also contributed well following its strategic acquisition of the wholesaler Booker. A performance highlight was the tendering of a long-held bond in the insurer RSA, a credit we purchased at an attractive valuation during the depth of the financial crisis. In equities, the Fund's holdings in the telecoms and technology sectors hurt performance. Amongst the former, KCom detracted after reporting a decline in interim earnings. In the IT sector, the holding in accountancy software group Sage was disappointing. The main contributor to performance was stock selection in the financial and industrial sectors. Amongst financials, the Fund's holding in investment management business Rathbones was the stand-out.

During the period, the corporate bond portfolio was broadly diversified across sectors and the market capitalisation spectrum. The overall positioning was cautious given the Brexit-related uncertainty hanging over the UK economy and the vulnerability of the underlying government bond market to rising inflation and earlier-than-expected interest rate hikes. In sector terms, the Fund was overweight in telecoms, a sector which we felt was ripe for consolidation, media and non-bank financials. We were underweight in banks, health care, oil & gas and consumer goods. In equities, the main sector positioning was an underweighting of oil & gas and miners because of our lack of conviction in the outlook for commodity prices. As in the corporate bond segment, the Fund was underweight in banks. However, it was overweight overall in financials, favouring good-quality insurers such as Prudential and Aviva and asset gatherers such as the fund management company Schroders.

Although UK economic indicators have remained broadly positive, we are concerned about the risk of a slowdown in consumer spending over the course of 2017. Recent retail sales figures have been disappointing, which suggests rising inflation is starting to squeeze consumers' disposable incomes. We are cautious on the outlook for corporate bonds given the rise in inflationary pressures globally and our concern that investors may be pinning too many hopes on the ability of Donald Trump to inject vigour into the US economy. Although we expect the overall market environment to be volatile, we are optimistic that companies' finances will soon start to improve, underpinning a market that is still attractively valued. In equities, we remain unconvinced by the prospects for commodity-related sectors and therefore remain underweight.

April 2017

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

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

Material Portfolio Changes

Purchases	Sales
UK Treasury 2.00% 07/09/2025	UK Treasury 5.00% 07/03/2025
UK Treasury 5.00% 07/03/2025	European Investment Bank 1.50% 01/02/2019
UK Treasury 3.50% 22/01/2045	HSBC Bank, FRN 5.38% 04/11/2030
HSBC Holdings 6.75% 11/09/2028	UK Treasury 3.50% 22/01/2045
Kreditanstalt fuer Wiederaufbau 5.00% 09/06/2036	UK Treasury 4.50% 07/12/2042
Unilever	Inmarsat
European Investment Bank 1.50% 01/02/2019	UK Treasury 3.75% 22/07/2052
UK Treasury 6.00% 07/12/2028	Allianz Finance II 4.50% 13/03/2043
European Investment Bank 5.00% 15/04/2039	Koninklijke KPN, FRN 6.87% 14/03/2073
Travis Perkins 4.38% 15/09/2021	Cooperatieve Rabobank 4.63% 23/05/2029

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	15.10.14	80,895	42,122,466	192.05
	15.10.15	74,301	37,953,999	195.76
	15.10.16	70,069	33,636,838	208.31
	15.04.17	69,830	32,773,499	213.07
Class 2	15.10.14	37,331	18,835,532	198.19
	15.10.15	75,906	37,448,834	202.65
	15.10.16	127,044	58,710,555	216.35
	15.04.17	142,477	64,267,547	221.69
Class 3	15.10.14	3,435	1,693,915	202.80
	15.10.15	3,346	1,610,973	207.72
	15.10.16	3,505	1,578,277	222.09
	15.04.17	3,548	1,558,119	227.71
Class 4	15.10.14	175	162,100	107.81
	15.10.15	317	287,848	110.17
	15.10.16	363	308,901	117.53
	15.04.17	437	363,020	120.36

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.14	20,722	7,174,185	288.84
	15.10.15	28,825	9,538,808	302.19
	15.10.16	31,432	9,536,054	329.61
	15.04.17	14,201	4,159,100	341.44
Class 2	15.10.16	4,320	1,969,087	219.41
	15.04.17	27,815	12,199,065	228.01

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	196.41	189.25
	2015	208.92	190.92
	2016	216.14	189.86
	2017**	215.33	202.03
Class 2	2014	202.67	194.03
	2015	216.10	197.03
	2016	224.46	196.83
	2017**	224.22	210.04
Class 3	2014	207.39	199.25
	2015	221.40	201.62
	2016	230.36	201.84
	2017**	230.44	215.67
Class 4	2014	110.25	105.63
	2015	117.49	107.17
	2016	121.92	106.95
	2017**	121.71	114.06

* Valued at mid market prices.

** Up to 15 April 2017.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	293.37	277.08
	2015	315.89	287.13
	2016	340.00	294.65
	2017**	342.35	319.65
Class 2	2016	226.10	204.24
	2017**	228.62	212.98

* Valued at mid market prices.

** Up to 15 April 2017.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
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 financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	5.1847	27.23
	2015	5.2423	27.53
	2016	5.0276	26.41
	2017*	2.7116	14.24
Class 2	2014	5.8666	29.94
	2015	5.9624	30.42
	2016	5.7593	29.39
	2017*	3.1354	16.00
Class 3	2014	6.4025	31.96
	2015	6.5307	32.60
	2016	6.3342	31.62
	2017*	3.4685	17.31
Class 4	2014	3.1229	29.28
	2015	3.1739	29.76
	2016	3.0605	28.69
	2017*	1.6631	15.59

* Up to 15 June 2017 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	7.6698	27.69
	2015	7.9623	28.75
	2016	7.8348	28.29
	2017*	4.2836	15.47
Class 2	2016	3.0110	10.87
	2017*	3.1948	11.54

* Up to 15 June 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 35.90% (30.72%)				
Bermuda 0.68% (0.57%)				
Hiscox	GBP	155,232	1,749	0.68
			1,749	0.68
Cayman Islands 0.95% (0.63%)				
Phoenix Group Holdings	GBP	332,811	2,456	0.95
			2,456	0.95
Jersey 0.70% (0.52%)				
UBM	GBP	189,106	1,400	0.54
WPP	GBP	24,495	426	0.16
			1,826	0.70
United Kingdom 33.57% (29.00%)				
AstraZeneca	GBP	32,679	1,540	0.60
Aviva [†]	GBP	621,183	3,224	1.25
BAE Systems	GBP	302,233	1,946	0.75
BBA Aviation	GBP	1,262,729	3,898	1.51
BCA Marketplace	GBP	397,899	749	0.29
Beazley	GBP	223,428	969	0.38
BHP Billiton	GBP	162,200	2,054	0.80
BP	GBP	550,271	2,570	0.99
British American Tobacco	GBP	82,852	4,460	1.73
BT Group	GBP	774,201	2,426	0.94
Centrica	GBP	1,076,318	2,330	0.90
Close Brothers Group	GBP	96,396	1,543	0.60
Compass Group	GBP	172,637	2,667	1.03
DFS Furniture	GBP	343,398	889	0.34
DS Smith	GBP	370,711	1,585	0.61
GCP Student Living, REIT	GBP	303,094	452	0.18
GlaxoSmithKline	GBP	265,116	4,331	1.68
Greencoat UK Wind	GBP	721,939	879	0.34
Headlam Group	GBP	73,881	469	0.18
Imperial Brands	GBP	88,441	3,472	1.34
Intermediate Capital Group	GBP	416,092	3,035	1.17
ITV	GBP	890,349	1,929	0.75
KCOM Group	GBP	1,519,564	1,352	0.52
Laird	GBP	274,262	387	0.15
Legal & General Group	GBP	883,205	2,224	0.86
Melrose Industries	GBP	1,098,296	2,562	0.99
National Grid	GBP	265,527	2,754	1.07
Northgate	GBP	103,761	540	0.21
Novae Group	GBP	87,462	552	0.21
P2P Global Investments	GBP	116,908	981	0.38
Prudential	GBP	150,300	2,494	0.97
Ranger Direct Lending Fund	GBP	54,660	541	0.21
Rathbone Brothers	GBP	56,873	1,337	0.52
RELX	GBP	177,432	2,805	1.09
Rio Tinto	GBP	81,366	2,532	0.98
River & Mercantile Group	GBP	331,105	882	0.34
Royal Dutch Shell 'B'	GBP	207,245	4,534	1.76
Sage Group	GBP	432,951	2,851	1.10
Schroders	GBP	50,592	1,562	0.60
Unilever	GBP	109,088	4,408	1.71
Vodafone Group	GBP	1,395,463	2,839	1.10
Volusion Group	GBP	302,943	576	0.22
Worldpay Group	GBP	192,438	577	0.22
			86,707	33.57
Equities total			92,738	35.90

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 6.71% (4.64%)				
United Kingdom 6.71% (4.64%)				
UK Treasury 2.00% 07/09/2025	GBP	4,700,000	5,143	1.99
UK Treasury 6.00% 07/12/2028	GBP	1,500,000	2,304	0.89
UK Treasury 4.75% 07/12/2038	GBP	2,700,000	4,238	1.64
UK Treasury 4.50% 07/12/2042	GBP	730,000	1,160	0.45
UK Treasury 3.50% 22/01/2045	GBP	3,200,000	4,479	1.74
			17,324	6.71
Government Bonds total			17,324	6.71
Corporate Bonds 50.57% (56.84%)				
Australia 0.50% (0.98%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	1,179,000	1,303	0.50
			1,303	0.50
Belgium 0.72% (0.80%)				
Anheuser-Busch InBev 9.75% 30/07/2024	GBP	1,200,000	1,853	0.72
			1,853	0.72
Cayman Islands 1.42% (0.83%)				
Affinity Water Programme Finance 4.50% 31/03/2036	GBP	400,000	522	0.20
Thames Water Utilities Cayman Finance, FRN 5.37% 21/07/2025	GBP	400,000	404	0.16
Thames Water Utilities Cayman Finance 7.74% 09/04/2058	GBP	775,000	1,719	0.67
THPA Finance, Series B 8.24% 15/03/2028	GBP	246,000	281	0.11
Yorkshire Water Services Odsal Finance 6.45% 28/05/2027	GBP	520,000	731	0.28
			3,657	1.42
France 4.83% (5.61%)				
AXA, FRN 5.45% Perpetual	GBP	1,150,000	1,240	0.48
AXA, FRN 5.63% 16/01/2054	GBP	1,100,000	1,178	0.46
Electricite de France 6.13% 02/06/2034	GBP	2,200,000	2,945	1.14
Electricite de France, FRN 6.00% Perpetual	GBP	1,100,000	1,103	0.43
Lafarge 8.75% 30/05/2017	GBP	1,100,000	1,110	0.43
Orange 5.38% 22/11/2050	GBP	1,000,000	1,447	0.56
Orange, FRN 5.87% Perpetual	GBP	1,800,000	1,955	0.76
Veolia Environnement 6.13% 29/10/2037	GBP	1,000,000	1,485	0.57
			12,463	4.83
Germany 1.19% (0.58%)				
Kreditanstalt fuer Wiederaufbau 5.00% 09/06/2036	GBP	2,000,000	3,073	1.19
			3,073	1.19
Italy 1.41% (1.27%)				
Enel, FRN 6.62% 15/09/2076	GBP	1,700,000	1,835	0.71
Telecom Italia 5.88% 19/05/2023	GBP	1,600,000	1,798	0.70
			3,633	1.41
Jersey 4.35% (4.40%)				
AA Bond 6.27% 02/07/2043	GBP	600,000	743	0.29
AA Bond 5.50% 31/07/2043	GBP	1,500,000	1,540	0.60
Bank of Scotland Capital Funding, FRN 7.75% Perpetual	GBP	551,000	629	0.24
Gatwick Funding 5.25% 23/01/2026	GBP	1,400,000	1,692	0.65
Gatwick Funding 2.63% 07/10/2048	GBP	1,394,000	1,307	0.51
Heathrow Funding 7.13% 14/02/2024	GBP	2,400,000	3,129	1.21
HSBC Bank Capital Funding Sterling 1, FRN 5.84% Perpetual	GBP	1,258,000	1,478	0.57
HSBC Bank Capital Funding Sterling 2, FRN 5.86% Perpetual	GBP	663,000	716	0.28
			11,234	4.35
Mexico 1.14% (1.25%)				
America Movil 4.38% 07/08/2041	GBP	1,900,000	2,187	0.85
America Movil, FRN 6.37% 06/09/2073	GBP	720,000	765	0.29
			2,952	1.14

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 2.12% (4.46%)				
Cooperatieve Rabobank 4.63% 23/05/2029	GBP	700,000	784	0.30
E.ON International Finance 6.38% 07/06/2032	GBP	546,000	778	0.30
Enel Finance International 5.75% 14/09/2040	GBP	600,000	806	0.31
ING Bank, FRN 6.87% 29/05/2023	GBP	1,600,000	1,690	0.66
innogy Finance 5.50% 06/07/2022	GBP	1,200,000	1,424	0.55
			5,482	2.12
Spain 0.68% (0.76%)				
Telefonica Emisiones 5.45% 08/10/2029	GBP	1,400,000	1,765	0.68
			1,765	0.68
Sweden 0.00% (0.47%)				
United Kingdom 25.58% (27.99%)				
Anglian Water Osprey Financing 7.00% 31/01/2018	GBP	900,000	943	0.37
Aviva, FRN 5.90% Perpetual†	GBP	1,100,000	1,181	0.46
Aviva, FRN 6.87% 20/05/2058†	GBP	1,200,000	1,476	0.57
Barclays 3.25% 12/02/2027	GBP	1,800,000	1,836	0.71
Barclays Bank 10.00% 21/05/2021	GBP	1,650,000	2,119	0.82
Barclays Bank 4.25% 12/01/2022	GBP	900,000	1,039	0.40
Barclays Bank, FRN 14.00% Perpetual	GBP	600,000	730	0.28
BAT International Finance 4.00% 04/09/2026	GBP	1,600,000	1,826	0.71
BAT International Finance 2.25% 09/09/2052	GBP	701,000	589	0.23
Broadgate Financing 5.00% 05/10/2033	GBP	145,000	181	0.07
Canary Wharf Finance II, Series II A1 6.46% 22/10/2033	GBP	276,855	410	0.16
Centrica 4.25% 12/09/2044	GBP	1,300,000	1,605	0.62
Eastern Power Networks 4.75% 30/09/2021	GBP	1,200,000	1,383	0.54
Experian Finance 4.75% 23/11/2018	GBP	1,500,000	1,592	0.62
Firstgroup 6.13% 18/01/2019	GBP	1,900,000	2,054	0.80
Firstgroup 6.88% 18/09/2024	GBP	1,000,000	1,299	0.50
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	1,200,000	1,564	0.61
Great Rolling Stock 6.50% 05/04/2031	GBP	1,222,000	1,640	0.63
Greene King Finance, Series B1 5.70% 15/12/2034	GBP	1,394,000	1,295	0.50
Hammerson, REIT 7.25% 21/04/2028	GBP	500,000	719	0.28
HSBC Holdings 6.75% 11/09/2028	GBP	2,500,000	3,191	1.24
Imperial Brands Finance 9.00% 17/02/2022	GBP	2,000,000	2,686	1.04
Imperial Brands Finance 4.88% 07/06/2032	GBP	600,000	743	0.29
Intu Metrocentre Finance, REIT 4.13% 06/12/2023	GBP	1,000,000	1,122	0.43
Investec Bank 9.63% 17/02/2022	GBP	899,000	1,108	0.43
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	845,766	1,042	0.40
Legal & General Group, FRN 10.00% 23/07/2041	GBP	1,300,000	1,711	0.66
Lloyds Bank 5.13% 07/03/2025	GBP	800,000	1,018	0.39
Lloyds Bank 7.63% 22/04/2025	GBP	1,600,000	2,122	0.82
Meadowhall Finance, Series B 4.99% 12/07/2037	GBP	802,719	1,013	0.39
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	1,200,000	1,509	0.58
National Grid Gas Finance 2.13% 22/09/2028	GBP	1,400,000	1,382	0.53
NGG Finance, FRN 5.62% 18/06/2073	GBP	400,000	443	0.17
Notting Hill Housing Trust 3.75% 20/12/2032	GBP	1,000,000	1,163	0.45
Paragon Group, FRN 3.73% 20/04/2017	GBP	720,000	720	0.28
Prudential, FRN 11.37% 29/05/2039	GBP	1,300,000	1,563	0.61
RAC Bond 4.87% 06/05/2046	GBP	999,000	1,115	0.43
RELX Investments 2.75% 01/08/2019	GBP	1,700,000	1,760	0.68
Santander UK 5.13% 14/04/2021	GBP	1,400,000	1,633	0.63
Segro, REIT 6.75% 23/11/2021	GBP	348,000	433	0.17
Southern Gas Networks 2.50% 03/02/2025	GBP	1,500,000	1,581	0.61
Standard Chartered 4.38% 18/01/2038	GBP	900,000	1,019	0.39
Tesco 4.88% 24/03/2042	GBP	850,000	802	0.31
Tesco Property Finance 6 5.41% 13/07/2044	GBP	609,556	623	0.24
Travis Perkins 4.38% 15/09/2021	GBP	1,500,000	1,554	0.60
Unilever 4.75% 16/06/2017	GBP	1,100,000	1,106	0.43
UNITE USAF II 3.92% 30/06/2030	GBP	1,068,000	1,224	0.47

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 25.58% (27.99%) (continued)				
Virgin Media Secured Finance 5.50% 15/01/2025	GBP	1,440,000	1,513	0.59
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	2,300,000	3,228	1.25
White City Property Finance 5.12% 17/04/2035	GBP	381,116	479	0.19
			66,087	25.58
United States of America 6.63% (7.44%)				
AT&T 4.38% 14/09/2029	GBP	1,345,000	1,527	0.59
AT&T 4.25% 01/06/2043	GBP	1,600,000	1,730	0.67
Bank of America 7.75% 30/04/2018	GBP	1,200,000	1,284	0.50
Bank of America 7.00% 31/07/2028	GBP	1,700,000	2,423	0.94
Citigroup 4.50% 03/03/2031	GBP	1,600,000	1,834	0.71
Goldman Sachs Group 6.13% 14/05/2017	GBP	1,500,000	1,505	0.58
JPMorgan Chase 1.88% 10/02/2020	GBP	1,434,000	1,474	0.57
JPMorgan Chase 3.50% 18/12/2026	GBP	1,600,000	1,808	0.70
Verizon Communications 4.07% 18/06/2024	GBP	1,100,000	1,246	0.48
Wells Fargo 2.00% 28/07/2025	GBP	512,000	509	0.20
Wells Fargo 3.50% 12/09/2029	GBP	1,600,000	1,785	0.69
			17,125	6.63
Corporate Bonds total			130,627	50.57
Supranationals 1.25% (1.69%)				
European Investment Bank 5.00% 15/04/2039	GBP	2,100,000	3,244	1.25
			3,244	1.25
Supranationals total			3,244	1.25
Futures 0.00% (0.01%)				
Investment assets			243,933	94.43
Net other assets			14,375	5.57
Net assets			258,308	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 2016.

† Investment in or managed by a related party.

Bonds

Bond Rating

	Market Value £000	% of Net Assets
– Investment Grade*	123,802	47.91
– Below Investment Grade	26,673	10.34
– Unrated	720	0.28
Debt securities total	151,195	58.53

* 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 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Income				
Net capital gains		6,584		3,758
Revenue	4,416		3,699	
Expenses	(1,159)		(1,017)	
Net revenue before taxation	3,257		2,682	
Taxation	–		(2)	
Net revenue after taxation		3,257		2,680
Total return before distributions		9,841		6,438
Distributions		(3,764)		(3,130)
Change in net assets attributable to shareholders from investment activities		6,077		3,308

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders		236,733		182,695
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	21,146		21,004	
Amounts payable on cancellation of shares	(6,210)		(4,664)	
		14,936		16,340
Change in net assets attributable to shareholders from investment activities (see above)		6,077		3,308
Retained distribution on accumulation shares		558		372
Unclaimed distribution monies		4		6
Closing net assets attributable to shareholders		258,308		202,721

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 2016 was £236,733,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	243,933	222,304
Current assets:		
Debtors	6,654	4,181
Cash and bank balances	13,478	12,622
Total assets	264,065	239,107
Liabilities:		
Investment liabilities	–	(1)
Creditors:		
Distribution payable	(2,103)	(1,660)
Other creditors	(3,654)	(713)
Total liabilities	(5,757)	(2,374)
Net assets attributable to shareholders	258,308	236,733

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 and are described in those annual financial statements.

AVIVA INVESTORS HIGH YIELD BOND FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

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

FUND MANAGER'S REPORT

Over the six months ended 15 April 2017, the Aviva Investors High Yield Bond Fund delivered a total return of 2.33 per cent (share class 1) net of fees. The Fund's peer group, the Investment Association's (IA) Sterling High Yield sector, generated a net return of 3.51 per cent.

The Fund generated positive returns over the six months under review, although relative performance was hurt by its cautious positioning in an environment of solid appetite for risk. Having no exposure to energy companies was detrimental early in the period. However, from January, our negative stance added value as the oil price faltered on concerns about oversupply in the US market. The Fund benefited from the exposure to selected consumer-facing companies, including the department store Debenhams and the bookmaker Ladbrokes, as confidence on the UK high street appeared impervious to post-Brexit uncertainty. The start of 2017 saw good performance from Galapagos, the manufacturer of heat exchangers. Bid activity boosted our position in Odeon Cinemas, which was taken over by AMC of the US. The exposure to Croatian retailer Agrokor detracted however, as the market became nervous about liquidity issues.

During the review period we maintained a cautious position in terms of the portfolio's sensitivity to changes in interest rates. We favoured corporate hybrid bonds (a mixture of debt and equity) that had been issued by good-quality utility and telecoms companies. While the Fund was overweight in both these sectors, it was underweight in basic industries and had no exposure to companies linked to commodities. We also tended to avoid European banks as issuance in the high-yield sector is dominated by the more volatile Eurozone periphery countries. At the currency level, we preferred Sterling and US Dollar-denominated high-yield bonds over those issued in Euros. This was illustrated by our participation in new US Dollar issues from Alliance Data Systems and AMC Entertainment.

Bonds across the board have enjoyed an extended run of strong performance on the back of central bank interest rate cuts and asset purchasing programs. Now, with corporate bonds looking more expensive and government bonds yet to price in the return of growth and inflation, the pace of returns is likely to slow. In this environment, security and sector selection will be more important than ever. We will therefore seek to avoid sectors that are disrupted by new technology and companies with acquisition plans that could weaken their finances. We will also be looking to exploit the differing potential of markets where central bank policy is diverging. For example, there is currently a mismatch between the US corporate bond market, where there is no central bank purchasing, and the UK and Europe, where there is.

April 2017

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
Lloyds Bank, FRN 12.00% Perpetual	UK Treasury 1.00% 07/09/2017
HCA 5.88% 01/05/2023	Heathrow Finance 7.13% 01/03/2017
Dollar Tree 5.75% 01/03/2023	Glasstank 8.50% 15/05/2019
Ladbrokes Group Finance 5.13% 08/09/2023	Royal Bank of Scotland Group, FRN 9.50% 16/03/2022
Heathrow Finance 7.13% 01/03/2017	NBTY 7.63% 15/05/2021
Alliance Data Systems 4.50% 15/03/2022	OI European Group 6.75% 15/09/2020
Ball 4.38% 15/12/2020	HeidelbergCement 2.25% 30/03/2023
CenturyLink 7.50% 01/04/2024	T-Mobile USA 6.50% 15/01/2026
Silgan Holdings 3.25% 15/03/2025	Wittur International Holding 8.50% 15/02/2023

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.
- During the period ended 15 April 2017, the indicator changed from category 4 to category 3.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.14	9,523	13,678,412	69.62
	15.10.15	7,918	11,344,922	69.79
	15.10.16	5,792	8,063,859	71.83
	15.04.17	5,213	7,218,302	72.21
Class 2	15.10.14	14,299	13,552,895	105.51
	15.10.15	42,179	39,876,562	105.77
	15.10.16	120,030	110,257,473	108.86
	15.04.17	132,976	121,507,968	109.44
Class 3	15.10.14**	N/A	N/A	N/A

* Valued at bid market prices.

** Share class closed on 22 January 2014.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.14	68,539	33,780,521	202.89
	15.10.15	71,231	33,504,009	212.60
	15.10.16	74,148	32,375,023	229.03
	15.04.17	35,168	14,942,662	235.36

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	72.82	68.52
	2015	73.43	69.44
	2016	73.50	66.86
	2017**	73.39	71.63
Class 2	2014	110.45	104.03
	2015	111.40	105.25
	2016	111.46	101.36
	2017**	111.30	108.59
Class 3	2014***	143.46	138.51

* Valued at mid market prices.

** Up to 15 April 2017.

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

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2014	207.80	191.04
	2015	216.97	202.40
	2016	232.09	206.21
	2017**	236.53	228.50

* Valued at mid market prices.

** Up to 15 April 2017.

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 1	1.14%	1.14%
Class 2	0.64%	0.64%
Class 3	0.34%	0.34%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the 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 financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	2.8180	40.72
	2015	2.7016	39.04
	2016	2.7847	40.24
	2017*	1.3442	19.42
Class 2	2014	4.7070	44.83
	2015	4.5347	43.19
	2016	4.6542	44.33
	2017*	2.2848	21.76
Class 3	2014**	1.8043	12.88

* Up to 15 June 2017 (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 financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2014	9.2714	48.67
	2015	9.3740	49.21
	2016	10.0403	52.71
	2017*	5.1415	26.99

* Up to 15 June 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 0.00% (3.63%)				
Corporate Bonds 92.22% (92.93%)				
Austria 0.00% (0.52%)				
Cayman Islands 0.66% (0.62%)				
THPA Finance, Series B 8.24% 15/03/2028	GBP	1,000,000	1,141	0.66
			1,141	0.66
Croatia 0.27% (0.47%)				
Agrokor 9.13% 01/02/2020	EUR	1,560,000	475	0.27
			475	0.27
Denmark 1.09% (0.97%)				
TDC, FRN 3.50% Perpetual	EUR	2,250,000	1,893	1.09
			1,893	1.09
France 9.75% (9.51%)				
AXA, FRN 5.63% 16/01/2054	GBP	600,000	643	0.37
Crown European Holdings 3.38% 15/05/2025	EUR	3,250,000	2,802	1.62
Electricite de France, FRN 6.00% Perpetual	GBP	1,300,000	1,303	0.75
Horizon Holdings I 7.25% 01/08/2023	EUR	1,700,000	1,528	0.88
Lafarge 8.75% 30/05/2017	GBP	2,500,000	2,522	1.45
Orange, FRN 5.87% Perpetual	GBP	1,200,000	1,304	0.75
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	1,750,000	1,785	1.03
SFR Group 7.38% 01/05/2026	USD	3,500,000	2,869	1.66
Tereos Finance Groupe I 4.13% 16/06/2023	EUR	2,500,000	2,142	1.24
			16,898	9.75
Germany 3.61% (8.19%)				
Kirk Beauty One 8.75% 15/07/2023	EUR	1,500,000	1,393	0.80
Unitymedia Hessen 4.63% 15/02/2026	EUR	3,234,000	2,934	1.69
WEPA Hygieneprodukte 3.75% 15/05/2024	EUR	2,200,000	1,932	1.12
			6,259	3.61
Hong Kong 1.00% (0.91%)				
CITIC, FRN 8.62% Perpetual	USD	2,000,000	1,733	1.00
			1,733	1.00
Ireland 1.08% (0.94%)				
Swiss Reinsurance, FRN 6.37% 01/09/2024	USD	2,200,000	1,870	1.08
			1,870	1.08
Italy 4.25% (6.12%)				
Enel, FRN 8.75% 24/09/2073	USD	2,500,000	2,296	1.32
Intesa Sanpaolo 6.63% 13/09/2023	EUR	2,250,000	2,270	1.31
Telecom Italia 5.88% 19/05/2023	GBP	2,500,000	2,809	1.62
			7,375	4.25
Japan 1.09% (0.99%)				
SoftBank Group 4.75% 30/07/2025	EUR	2,000,000	1,887	1.09
			1,887	1.09
Jersey 4.70% (4.41%)				
AA Bond 5.50% 31/07/2043	GBP	2,900,000	2,977	1.72
Adient Global Holdings 3.50% 15/08/2024	EUR	3,000,000	2,547	1.47
CPUK Finance 7.00% 28/02/2042	GBP	2,500,000	2,625	1.51
			8,149	4.70

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Luxembourg 7.88% (9.94%)				
Altice Financing 7.50% 15/05/2026	USD	3,000,000	2,535	1.46
Altice Luxembourg 7.25% 15/05/2022	EUR	1,750,000	1,569	0.91
Fiat Chrysler Finance Europe 4.75% 15/07/2022	EUR	1,000,000	932	0.54
Galapagos Holding 7.00% 15/06/2022	EUR	2,500,000	1,855	1.07
Gestamp Funding Luxembourg 3.50% 15/05/2023	EUR	3,000,000	2,647	1.53
LSF9 Balta Issuer 7.75% 15/09/2022	EUR	1,625,000	1,499	0.86
Telecom Italia Finance 7.75% 24/01/2033	EUR	1,000,000	1,125	0.65
Wind Acquisition Finance 7.00% 23/04/2021	EUR	1,700,000	1,494	0.86
			13,656	7.88
Mexico 0.77% (0.66%)				
America Movil, FRN 6.37% 06/09/2073	GBP	1,250,000	1,327	0.77
			1,327	0.77
Netherlands 9.75% (11.61%)				
Grupo Antolin Dutch 4.75% 01/04/2021	EUR	2,750,000	2,391	1.38
Koninklijke KPN, FRN 6.88% 14/03/2073	GBP	2,600,000	2,859	1.65
Petrobras Global Finance 5.38% 01/10/2029	GBP	1,500,000	1,397	0.80
Samvardhana Motherson Automotive Systems Group 4.13% 15/07/2021	EUR	2,000,000	1,733	1.00
Schaeffler Finance 3.25% 15/05/2025	EUR	2,000,000	1,815	1.05
Telefonica Europe, FRN 6.75% Perpetual	GBP	4,000,000	4,302	2.48
Ziggo Secured Finance 3.75% 15/01/2025	EUR	2,750,000	2,406	1.39
			16,903	9.75
South Africa 0.31% (0.26%)				
Transnet 13.50% 18/04/2028	ZAR	8,000,000	540	0.31
			540	0.31
United Kingdom 28.51% (28.14%)				
Anglian Water Osprey Financing 7.00% 31/01/2018	GBP	1,730,000	1,812	1.05
Barclays Bank, FRN 14.00% Perpetual	GBP	3,000,000	3,651	2.11
Cattles 7.13% 05/07/2017 ^s	GBP	250,000	—	—
First Hydro Finance 9.00% 31/07/2021	GBP	550,000	716	0.41
Greene King Finance, Series B1 5.70% 15/12/2034	GBP	2,250,000	2,091	1.21
HSBC Holdings 6.75% 11/09/2028	GBP	900,000	1,149	0.66
Investec Bank 9.63% 17/02/2022	GBP	1,600,000	1,972	1.14
Jaguar Land Rover Automotive 5.00% 15/02/2022	GBP	2,000,000	2,185	1.26
Kelda Finance No. 3 5.75% 17/02/2020	GBP	2,000,000	2,201	1.27
Keystone Financing 9.50% 15/10/2019	GBP	1,500,000	1,574	0.91
Ladbrokes Group Finance 5.13% 08/09/2023	GBP	2,500,000	2,453	1.41
Lloyds Bank, FRN 12.00% Perpetual	USD	4,500,000	4,855	2.80
Matalan Finance 6.87% 01/06/2019	GBP	2,000,000	1,699	0.98
Mitchells & Butlers Finance, FRN, Series D1 2.47% 15/06/2036	GBP	1,734,000	1,329	0.77
New Look Secured Issuer 6.50% 01/07/2022	GBP	1,750,000	1,509	0.87
New Look Senior Issuer 8.00% 01/07/2023	GBP	2,150,000	1,620	0.93
NWEN Finance 5.88% 21/06/2021	GBP	2,200,000	2,444	1.41
Paragon Group, FRN 3.73% 20/04/2017	GBP	1,340,000	1,340	0.77
Prudential, FRN 11.37% 29/05/2039	GBP	1,500,000	1,804	1.04
Spirit Issuer 5.47% 28/12/2028	GBP	2,200,000	2,292	1.32
TES Finance 6.75% 15/07/2020	GBP	1,900,000	1,673	0.97
Tesco 6.13% 24/02/2022	GBP	1,500,000	1,730	1.00
Thames Water Kemble Finance 7.75% 01/04/2019	GBP	1,000,000	1,118	0.64
Travis Perkins 4.38% 15/09/2021	GBP	2,200,000	2,279	1.31
Virgin Media Secured Finance 5.50% 15/01/2025	GBP	2,700,000	2,836	1.64
Virgin Media Secured Finance 6.25% 28/03/2029	GBP	1,000,000	1,084	0.63
			49,416	28.51

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 17.50% (8.67%)				
Alliance Data Systems 4.50% 15/03/2022	EUR	2,591,000	2,275	1.31
AMC Entertainment Holdings 6.38% 15/11/2024	GBP	1,563,000	1,654	0.95
Ball 4.38% 15/12/2020	USD	2,500,000	2,083	1.20
CenturyLink 7.50% 01/04/2024	USD	2,500,000	2,104	1.21
Diamond 1 Finance 5.88% 15/06/2021	USD	2,500,000	2,094	1.21
Diamond 1 Finance 6.02% 15/06/2026	USD	2,000,000	1,747	1.01
Dollar Tree 5.75% 01/03/2023	USD	3,000,000	2,529	1.46
Frontier Communications 11.00% 15/09/2025	USD	4,250,000	3,280	1.89
Goodyear Tire & Rubber 5.00% 31/05/2026	USD	2,750,000	2,233	1.29
HCA 5.88% 01/05/2023	USD	3,500,000	3,012	1.74
Quintiles IMS 3.50% 15/10/2024	EUR	2,750,000	2,394	1.38
Silgan Holdings 3.25% 15/03/2025	EUR	2,250,000	1,905	1.10
Western Digital 10.50% 01/04/2024	USD	3,250,000	3,032	1.75
			30,342	17.50
Corporate Bonds total			159,864	92.22
Swaps (0.08)% ((0.08)%)				
Credit Default Swap Goldman Sachs iTraxx Europe Series 27 Version 1 20/06/2022	EUR	12,500,000	(133)	(0.08)
Swaps total			(133)	(0.08)
Forward Currency Contracts 0.79% ((1.67)%)				
Buy GBP 56,134,214 sell EUR 64,904,800 dated 05/07/2017			989	0.57
Buy GBP 43,050,786 sell USD 53,663,000 dated 05/07/2017			357	0.20
Buy GBP 568,266 sell ZAR 9,302,000 dated 05/07/2017			30	0.02
Buy USD 11,482 sell ARS 184,000 dated 05/07/2017			–	–
Forward Currency Contracts total			1,376	0.79
Futures (0.02)% (0.02%)				
US 10 Year Note 21/06/2017	USD	(8)	(12)	(0.01)
US 10 Year Ultra Note 21/06/2017	USD	(5)	(20)	(0.01)
Futures total			(32)	(0.02)
Liquidity Funds 1.27% (1.90%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	2,201,000	2,201	1.27
Liquidity Funds total			2,201	1.27
Investment assets			163,276	94.18
Net other assets			10,081	5.82
Net assets			173,357	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 2016.

[†] Investment in or managed by a related party.[§] Security is currently in default.

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	12,735	7.35
– Below Investment Grade	138,971	80.17
– Unrated	8,158	4.70
Debt securities total	159,864	92.22

* 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 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Income				
Net capital gains		1,027		1,017
Revenue	5,045		4,208	
Expenses	(543)		(344)	
Net revenue before taxation	4,502		3,864	
Taxation	(58)		(13)	
Net revenue after taxation		4,444		3,851
Total return before distributions		5,471		4,868
Distributions		(4,444)		(3,853)
Change in net assets attributable to shareholders from investment activities		1,027		1,015

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders		199,970		121,328
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	27,583		35,394	
Amounts payable on cancellation of shares	(56,588)		(9,064)	
		(29,005)		26,330
Dilution adjustment		200		–
Change in net assets attributable to shareholders from investment activities (see above)		1,027		1,015
Retained distribution on accumulation shares		1,165		1,684
Closing net assets attributable to shareholders		173,357		150,357

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 2016 was £199,970,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	163,441	196,932
Current assets:		
Debtors	3,398	3,862
Cash and bank balances	9,485	7,537
Total assets	176,324	208,331
Liabilities:		
Investment liabilities	(165)	(3,507)
Creditors:		
Bank overdrafts	–	(2)
Distribution payable	(2,058)	(1,758)
Other creditors	(744)	(3,094)
Total liabilities	(2,967)	(8,361)
Net assets attributable to shareholders	173,357	199,970

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 and are described in those annual financial statements.

AVIVA INVESTORS HIGHER INCOME PLUS FUND

INVESTMENT OBJECTIVE

A high level of investment income.

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

Over the six months ended 15 April 2017, the Aviva Investors Higher Income Plus Fund delivered a total return of 2.03 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association's (IA) Sterling Strategic Bond sector, generated a net return of 2.02 per cent.

The Fund posted positive returns over the six months under review. The lack of exposure to commodity-related issuers detracted initially but boosted relative returns from January as the oil price weakened amid concerns about over-supply in the US. Value was added by the weighting in US banks, a position that we opened to take advantage of the higher yields they offered relative to their European equivalents. In terms of specific positions, a good contribution was made by the AA as investors welcomed the motoring organisation's move to pay down debt. The supermarket giant Tesco also boosted performance following its strategic acquisition of the wholesaler Booker. The stronger than expected performance of the UK economy lent impetus to subordinated financial bonds, including HSBC and Barclays. A performance highlight was the tendering of a long-held bond in the insurer RSA, a credit we purchased at an attractive valuation during the depth of the financial crisis.

During the period, the portfolio was broadly diversified across sectors and the market capitalisation spectrum. The overall positioning was cautious given the Brexit-related uncertainty hanging over the UK economy and the vulnerability of the underlying government bond market to rising inflation and earlier than expected interest rate hikes. In sector terms, the Fund was overweight in telecoms, a sector which we felt was ripe for consolidation, media and non-bank financials. We were underweight banks, health care, oil & gas and consumer goods. At the market capitalisation level, we preferred medium and smaller companies.

We are cautious on the outlook for corporate bonds given the rise in inflationary pressures globally and our concern that investors may be pinning too many hopes on the ability of Donald Trump to inject vigour into the US economy. Although we expect the overall market environment to be volatile, we are optimistic that companies' finances will soon start to improve, underpinning a market that is still attractively valued.

April 2017

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 5.00% 07/03/2025	RSA Insurance Group, FRN 9.38% 20/05/2039
UK Treasury 4.75% 07/12/2038	Royal Bank of Scotland, FRN 9.50% 16/03/2022
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Siemens Financieringsmaatschappij 3.75% 10/09/2042
UK Treasury 4.50% 07/12/2042	William Hill 4.25% 05/06/2020
Goldman Sachs Group 3.00% 26/04/2022	Diamond 1 Finance 8.35% 15/07/2046
Lloyds Bank, FRN 12.00% Perpetual	Lloyds Bank, FRN 10.75% 16/12/2021
HSBC Holdings, FRN 3.26% 13/03/2023	OI European Group 6.75% 15/09/2020
Citigroup 2.90% 08/12/2021	Credit Agricole, FRN 7.50% Perpetual
JPMorgan Chase 4.25% 15/10/2020	F&C Finance 9.00% 20/12/2016
Alliance Data Systems 4.50% 15/03/2022	Schaeffler Finance 3.25% 15/05/2025

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	15.10.14	270,828	539,180,700	50.23
	15.10.15	246,880	498,979,977	49.48
	15.10.16	226,802	436,887,377	51.91
	15.04.17	222,048	424,923,393	52.26
Class 2	15.10.14	9,557	12,640,917	75.60
	15.10.15	24,502	32,899,506	74.47
	15.10.16	79,937	102,304,849	78.14
	15.04.17	109,637	139,655,352	78.51
Class 3	15.10.14	59,134	57,159,860	103.45
	15.10.15	54,273	53,257,133	101.91
	15.10.16	54,266	50,754,821	106.92
	15.04.17	53,570	49,867,966	107.42
Class A	15.10.14	32,184	57,327,544	56.14
	15.10.15	29,527	53,393,926	55.30
	15.10.16	27,271	47,001,773	58.02
	15.04.17	27,768	47,534,308	58.42

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	50.98	48.43
	2015	52.44	49.53
	2016	53.79	48.21
	2017**	52.57	50.99
Class 2	2014	76.69	72.90
	2015	78.89	74.43
	2016	80.88	72.52
	2017**	79.07	76.72
Class 3	2014	104.95	99.75
	2015	107.98	101.86
	2016	110.69	99.23
	2017**	108.22	104.99
Class A	2014	56.97	54.13
	2015	58.57	55.32
	2016	60.10	53.88
	2017**	58.75	56.97

* Valued at mid market prices.

** Up to 15 April 2017.

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 1	1.00%	1.00%
Class 2	0.64%	0.64%
Class 3	0.34%	0.34%
Class A	1.39%	1.39%

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	1.7696	36.39
	2015	1.8910	38.88
	2016	1.7777	36.55
	2017*	0.7475	15.37
Class 2	2014	2.8864	39.46
	2015	3.0733	42.01
	2016	2.9035	39.69
	2017*	1.3955	19.08
Class 3	2014	4.1946	41.90
	2015	4.4558	44.51
	2016	4.2215	42.17
	2017*	2.0457	20.43
Class A	2014	1.8089	33.29
	2015	1.9400	35.70
	2016	1.8157	33.42
	2017*	0.7290	13.42

* Up to 12 May 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 8.09% (9.36%)				
Aviva Emerging Markets Bond Fund Class Zqh, Income shares, EUR [†]	EUR	38,973	33,398	8.09
Collective Investment Schemes total			33,398	8.09
Equities 0.28% (0.31%)				
Ireland 0.28% (0.31%)				
Independent News & Media	EUR	10,595,433	1,141	0.28
			1,141	0.28
Equities total			1,141	0.28
Government Bonds 8.69% (3.52%)				
United Kingdom 8.69% (3.52%)				
UK Treasury 5.00% 07/03/2025	GBP	8,000,000	10,612	2.57
UK Treasury 4.75% 07/12/2038	GBP	7,000,000	10,987	2.66
UK Treasury 4.50% 07/12/2042	GBP	9,000,000	14,305	3.46
			35,904	8.69
Government Bonds total			35,904	8.69
Corporate Bonds 76.59% (81.05%)				
Australia 0.48% (0.53%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	1,800,000	1,989	0.48
			1,989	0.48
France 6.17% (7.46%)				
AXA, FRN 5.63% 16/01/2054	GBP	4,000,000	4,284	1.04
Electricite de France 6.13% 02/06/2034	GBP	3,800,000	5,087	1.23
Electricite de France, FRN 6.00% Perpetual	GBP	2,400,000	2,406	0.58
Horizon Holdings 7.25% 01/08/2023	EUR	2,258,000	2,029	0.49
Lafarge 8.75% 30/05/2017	GBP	7,500,000	7,567	1.83
Orange, FRN 5.88% Perpetual	GBP	3,800,000	4,128	1.00
			25,501	6.17
Germany 1.71% (2.44%)				
PCF 7.88% 01/08/2019	EUR	3,250,000	2,861	0.69
Unitymedia Hessen 4.63% 15/02/2026	EUR	4,620,000	4,191	1.02
			7,052	1.71
Italy 2.86% (3.12%)				
Enel, FRN 8.75% 24/09/2073	USD	7,000,000	6,428	1.56
Telecom Italia 5.88% 19/05/2023	GBP	4,800,000	5,394	1.30
			11,822	2.86
Jersey 5.05% (4.70%)				
AA Bond 5.50% 31/07/2043	GBP	3,380,000	3,470	0.84
Adient Global Holdings 3.50% 15/08/2024	EUR	5,500,000	4,670	1.13
CPUK Finance 7.00% 28/02/2042	GBP	4,000,000	4,200	1.01
Gatwick Funding 5.25% 23/01/2026	GBP	3,000,000	3,625	0.88
Heathrow Funding 7.13% 14/02/2024	GBP	3,770,000	4,915	1.19
			20,880	5.05
Luxembourg 2.24% (2.74%)				
Altice Luxembourg 7.25% 15/05/2022	EUR	4,000,000	3,585	0.87
Fiat Chrysler Finance Europe 4.75% 15/07/2022	EUR	1,500,000	1,398	0.34
Galapagos Holding 7.00% 15/06/2022	EUR	3,000,000	2,226	0.54
LSF9 Balta Issuer 7.75% 15/09/2022	EUR	2,199,000	2,029	0.49
			9,238	2.24

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mexico 1.65% (1.75%)				
America Movil 4.38% 07/08/2041	GBP	4,800,000	5,526	1.34
America Movil, FRN 6.37% 06/09/2073	GBP	1,200,000	1,274	0.31
			6,800	1.65
Netherlands 5.21% (8.77%)				
Cooperatieve Rabobank 4.63% 23/05/2029	GBP	1,500,000	1,680	0.41
Enel Finance International 5.75% 14/09/2040	GBP	1,500,000	2,014	0.49
ING Bank, FRN 6.87% 29/05/2023	GBP	3,000,000	3,168	0.77
Koninklijke KPN, FRN 6.88% 14/03/2073	GBP	2,500,000	2,749	0.67
Petrobras Global Finance 5.38% 01/10/2029	GBP	2,500,000	2,328	0.56
Samvardhana Motherson Automotive Systems Group 4.13% 15/07/2021	EUR	3,862,000	3,348	0.81
Telefonica Europe, FRN 6.75% Perpetual	GBP	4,500,000	4,840	1.17
Ziggo Secured Finance 3.75% 15/01/2025	EUR	1,576,000	1,379	0.33
			21,506	5.21
United Kingdom 36.69% (41.01%)				
Anglian Water Osprey Financing 7.00% 31/01/2018	GBP	4,400,000	4,608	1.11
Aviva, FRN 6.87% 20/05/2058 [†]	GBP	4,000,000	4,920	1.19
Barclays 3.25% 12/02/2027	GBP	3,054,000	3,114	0.75
Barclays Bank 10.00% 21/05/2021	GBP	5,000,000	6,422	1.55
Debenhams 5.25% 15/07/2021	GBP	3,000,000	3,054	0.74
Eversholt Funding 6.70% 22/02/2035	GBP	3,000,000	4,161	1.01
First Hydro Finance 9.00% 31/07/2021	GBP	4,000,000	5,206	1.26
Firstgroup 6.13% 18/01/2019	GBP	4,000,000	4,325	1.05
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	1,500,000	1,955	0.47
HSBC Holdings 6.75% 11/09/2028	GBP	4,000,000	5,105	1.24
HSBC Holdings, FRN 3.26% 13/03/2023	USD	5,000,000	4,033	0.98
Imperial Brands Finance 9.00% 17/02/2022	GBP	4,000,000	5,372	1.30
Investec Bank 9.63% 17/02/2022	GBP	4,300,000	5,299	1.28
Jaguar Land Rover Automotive 5.00% 15/02/2022	GBP	4,000,000	4,370	1.06
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,670,840	3,289	0.80
Kelda Finance No. 3 5.75% 17/02/2020	GBP	2,800,000	3,081	0.75
Keystone Financing 9.50% 15/10/2019	GBP	3,000,000	3,149	0.76
Ladbroke's Group Finance 5.13% 08/09/2023	GBP	2,941,000	2,886	0.70
Legal & General Group, FRN 10.00% 23/07/2041	GBP	7,000,000	9,214	2.23
Lloyds Bank, FRN 12.00% Perpetual	USD	5,000,000	5,395	1.31
Matalan Finance 6.87% 01/06/2019	GBP	4,000,000	3,398	0.82
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	4,000,000	5,029	1.22
New Look Secured Issuer 6.50% 01/07/2022	GBP	5,000,000	4,312	1.04
Newcastle Building Society, FRN 3.85% 23/12/2019	GBP	4,140,000	3,643	0.88
NWEN Finance 5.88% 21/06/2021	GBP	3,000,000	3,333	0.81
Paragon Group, FRN 3.73% 20/04/2017	GBP	5,250,000	5,249	1.27
Prudential, FRN 11.37% 29/05/2039	GBP	4,000,000	4,811	1.16
RAC Bond 4.57% 06/05/2023	GBP	966,000	1,059	0.26
RAC Bond 4.87% 06/05/2046	GBP	1,070,000	1,195	0.29
Segro, REIT 6.75% 23/11/2021	GBP	917,000	1,141	0.28
Spirit Issuer 5.47% 28/12/2028	GBP	4,234,000	4,412	1.07
Standard Chartered 4.38% 18/01/2038	GBP	2,500,000	2,830	0.68
Tesco Property Finance 3 5.74% 13/04/2040	GBP	3,815,875	4,031	0.98
Thames Water Kemble Finance 7.75% 01/04/2019	GBP	4,000,000	4,471	1.08
Travis Perkins 4.38% 15/09/2021	GBP	3,500,000	3,626	0.88
Virgin Media Secured Finance 5.50% 15/01/2025	GBP	4,950,000	5,199	1.26
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	4,842	1.17
			151,539	36.69

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 14.53% (8.53%)				
Alliance Data Systems 4.50% 15/03/2022	EUR	4,534,000	3,981	0.96
AMC Entertainment Holdings 6.38% 15/11/2024	GBP	3,125,000	3,307	0.80
AT&T 4.38% 14/09/2029	GBP	3,750,000	4,258	1.03
AT&T 4.25% 01/06/2043	GBP	5,400,000	5,840	1.41
Citigroup 2.90% 08/12/2021	USD	5,100,000	4,103	0.99
Citigroup 4.50% 03/03/2031	GBP	3,600,000	4,126	1.00
Diamond 1 Finance 5.88% 15/06/2021	USD	2,250,000	1,885	0.46
Frontier Communications 11.00% 15/09/2025	USD	5,500,000	4,245	1.03
Goldman Sachs Group 2.60% 23/04/2020	USD	1,996,000	1,604	0.39
Goldman Sachs Group 3.00% 26/04/2022	USD	6,896,000	5,538	1.34
JPMorgan Chase 4.25% 15/10/2020	USD	4,700,000	3,984	0.96
JPMorgan Chase 3.50% 18/12/2026	GBP	3,000,000	3,389	0.82
Quintiles IMS 3.50% 15/10/2024	EUR	3,587,000	3,122	0.76
Silgan Holdings 3.25% 15/03/2025	EUR	4,000,000	3,387	0.82
Verizon Communications 4.13% 15/08/2046	USD	3,000,000	2,106	0.51
Verizon Communications 5.50% 16/03/2047	USD	4,212,000	3,576	0.87
Wells Fargo Bank 2.15% 06/12/2019	USD	1,952,000	1,564	0.38
			60,015	14.53
Corporate Bonds total			316,342	76.59
Swaps (0.07)% ((0.09)%)				
Credit Default Swap Barclays Buy iTraxx Europe Series 27 Version 1 20/06/2022	EUR	25,000,000	(265)	(0.07)
Swaps total			(265)	(0.07)
Forward Currency Contracts 0.43% ((0.71)%)				
Buy GBP 76,062,289 sell EUR 87,946,500 dated 05/07/2017			1,340	0.33
Buy GBP 51,236,487 sell USD 63,865,000 dated 05/07/2017			426	0.10
Forward Currency Contracts total			1,766	0.43
Futures (0.05)% (0.04%)				
US 10 Year Ultra Note 21/06/2017	USD	(23)	(186)	(0.05)
Futures total			(186)	(0.05)
Liquidity Funds 1.07% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	4,400,000	4,400	1.07
Liquidity Funds total			4,400	1.07
Investment assets			392,500	95.03
Net other assets			20,523	4.97
Net assets			413,023	100.00

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

The comparative percentage figures in brackets are as at 15 October 2016.

† Investment in or managed by a related party.

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	176,937	42.84
– Below Investment Grade	157,230	38.07
– Unrated	18,079	4.37
Debt securities total	352,246	85.28

* 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 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Income	£000		
Net capital gains		2,109	3,490
Revenue	9,537		9,771
Expenses	(1,657)		(1,573)
Net revenue before taxation	7,880		8,198
Taxation	–		(4)
Net revenue after taxation		7,880	8,194
Total return before distributions		9,989	11,684
Distributions		(7,409)	(7,922)
Change in net assets attributable to shareholders from investment activities		2,580	3,762

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders	£000	388,276	355,182
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	35,338		10,241
Amounts payable on cancellation of shares	(13,174)		(14,320)
		22,164	(4,079)
Change in net assets attributable to shareholders from investment activities (see above)		2,580	3,762
Unclaimed distribution monies		3	2
Closing net assets attributable to shareholders		413,023	354,867

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 2016 was £388,276,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	392,951	366,077
Current assets:		
Debtors	7,818	8,217
Cash and bank balances	15,754	20,016
Total assets	416,523	394,310
Liabilities:		
Investment liabilities	(451)	(3,108)
Creditors:		
Bank overdrafts	–	(27)
Distribution payable	(1,786)	(1,935)
Other creditors	(1,263)	(964)
Total liabilities	(3,500)	(6,034)
Net assets attributable to shareholders	413,023	388,276

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 and are described in those annual financial statements.

AVIVA INVESTORS MANAGED HIGH INCOME FUND

INVESTMENT OBJECTIVE

To provide a high level of investment income.

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

Over the six months ended 15 April 2017, the Fund delivered a total return of 1.93 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association's (IA) Sterling Strategic Bond sector, generated a net return of 2.02 per cent.

The Fund posted positive returns over the six months under review. In Sterling, value was added by the weighting in US banks, a position that we opened to take advantage of the higher yields they offered relative to their European equivalents. In the US Dollar portion of the Fund, performance was helped by the overweighting of CCC-rated bonds. Holding overweight positions in Chemours, a titanium dioxide producer, SM Energy, an independent oil exploration and production company, and Westmoreland, a coal extractor, also helped performance as commodity prices rallied. However, this was offset by disappointing returns from Intelsat Jackson, a satellite communications provider, Valeant Pharmaceuticals, a drug manufacturer, and Avaya, a telecommunications equipment maker. In Sterling, value was added by the AA as investors welcomed the motoring organisation's move to pay down debt. The supermarket giant Tesco also contributed well following its strategic acquisition of the wholesaler Booker. The stronger than expected performance of the UK economy lent impetus to subordinated financial bonds, including HSBC and Barclays. A performance highlight was the tendering of a long-held bond in the insurer RSA, a credit we purchased at an attractive valuation during the depth of the financial crisis.

During the period, the portfolio was broadly diversified across countries, including emerging markets, sectors and the market capitalisation spectrum. In Sterling, the overall positioning was cautious given the Brexit-related uncertainty hanging over the UK economy and the vulnerability of the underlying government bond market to rising inflation and earlier-than-expected interest rate hikes. In the US-Dollar portion, we preferred riskier areas of the market because of the potential impact of the pro-growth programme pledged by incoming US President Donald Trump. In sector terms, the Fund was overweight in telecoms, a sector which we felt was ripe for consolidation, media and non-bank financials. We were underweight banks, health care, oil & gas and consumer goods. At the market capitalisation level, we preferred medium and smaller companies.

We are cautious on the outlook for corporate bonds given the rise in inflationary pressures globally and our concern that investors may be pinning too many hopes on the ability of Donald Trump to inject vigour into the US economy. Although we expect the overall market environment to be volatile, we are optimistic that companies' finances will soon start to improve, underpinning a market that is still attractively valued.

April 2017

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 4.50% 07/12/2042	UK Treasury 4.75% 07/12/2038
Lloyds Bank, FRN 12.00% Perpetual	RSA Insurance Group, FRN 9.37% 20/05/2039
Alliance Data Systems 4.50% 15/03/2022	Diamond 1 Finance 8.35% 15/07/2046
UK Treasury 4.75% 07/12/2038	Lloyds Bank, FRN 10.75% 16/12/2021
Verizon Communications 5.50% 16/03/2047	Royal Bank of Scotland, FRN 9.50% 16/03/2022
OneMain Financial Holdings 7.25% 15/12/2021	Siemens Financieringsmaatschappij 3.75% 10/09/2042
HSBC Holdings, FRN 3.26% 13/03/2023	CyrusOne 6.38% 15/11/2022
First Data 7.00% 01/12/2023	IHS Markit 5.00% 01/11/2022
Vector Group 6.13% 01/02/2025	OneMain Financial Holdings 6.75% 15/12/2019
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Vector Group 7.75% 15/02/2021

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	15.10.14	60,990	116,932,422	52.16
	15.10.15	53,266	104,702,819	50.87
	15.10.16	48,265	90,893,924	53.10
	15.04.17	46,667	87,481,387	53.35
Class 2	15.10.14	5,461	6,978,512	78.26
	15.10.15	13,537	17,732,794	76.34
	15.10.16	13,116	16,462,664	79.67
	15.04.17	13,523	16,922,065	79.91
Class 3	15.10.14	88,574	84,277,685	105.10
	15.10.15	88,205	86,042,989	102.51
	15.10.16	92,579	86,526,224	106.99
	15.04.17	91,970	85,698,941	107.32

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.14**	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	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	53.13	51.00
	2015	53.96	50.62
	2016	54.54	48.83
	2017**	53.69	52.09
Class 2	2014	79.71	76.53
	2015	80.97	75.91
	2016	81.77	73.23
	2017**	80.54	78.16
Class 3	2014	107.05	102.78
	2015	108.76	101.95
	2016	109.83	98.34
	2017**	108.18	104.97

* Valued at mid market prices.

** Up to 15 April 2017.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2014**	148.05	145.15

* Valued at mid market prices.

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

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
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).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	1.7611	34.61
	2015	1.7598	34.58
	2016	1.7910	35.19
	2017*	0.8000	15.72
Class 2	2014	3.1097	40.75
	2015	3.1154	40.83
	2016	3.1514	41.30
	2017*	1.5820	20.73
Class 3	2014	4.4265	43.19
	2015	4.4369	43.29
	2016	4.4819	43.73
	2017*	2.2615	22.07

* Up to 27 May 2017 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2014*	1.6316	21.38

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

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.12% (9.81%)				
Aviva Emerging Markets Bond Fund Class Zqh, Income shares, EUR [†]	EUR	16,189	13,874	9.12
Collective Investment Schemes total			13,874	9.12
Equities 0.09% (0.09%)				
Ireland 0.09% (0.09%)				
Independent News & Media	EUR	1,284,294	138	0.09
			138	0.09
Equities total			138	0.09
Government Bonds 2.09% (1.12%)				
United Kingdom 2.09% (1.12%)				
UK Treasury 4.50% 07/12/2042	GBP	2,000,000	3,179	2.09
			3,179	2.09
Government Bonds total			3,179	2.09
Corporate Bonds 84.13% (90.05%)				
Australia 1.09% (1.10%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	1,500,000	1,658	1.09
			1,658	1.09
Bermuda 0.19% (1.51%)				
Aircastle 5.50% 15/02/2022	USD	330,000	282	0.19
			282	0.19
Canada 2.26% (2.17%)				
ATS Automation Tooling Systems 6.50% 15/06/2023	USD	250,000	208	0.14
Eldorado Gold 6.13% 15/12/2020	USD	855,000	699	0.46
IAMGOLD 7.00% 15/04/2025	USD	690,000	551	0.36
MEG Energy 6.50% 15/01/2025	USD	50,000	40	0.02
Reliance Intermediate Holdings 6.50% 01/04/2023	USD	750,000	641	0.42
Ritchie Bros Auctioneers 5.38% 15/01/2025	USD	35,000	29	0.02
Valeant Pharmaceuticals International 5.63% 01/12/2021	USD	715,000	439	0.29
Valeant Pharmaceuticals International 6.50% 15/03/2022	USD	40,000	33	0.02
Yamana Gold 4.95% 15/07/2024	USD	1,000,000	804	0.53
			3,444	2.26
Cayman Islands 1.47% (1.54%)				
THPA Finance, Series B 8.24% 15/03/2028	GBP	1,300,000	1,483	0.97
UPCB Finance IV 5.38% 15/01/2025	USD	945,000	760	0.50
			2,243	1.47
France 4.93% (4.90%)				
AXA, FRN 5.63% 16/01/2054	GBP	1,200,000	1,285	0.84
AXA, FRN 5.45% Perpetual	GBP	750,000	809	0.53
Electricite de France, FRN 6.00% Perpetual	GBP	1,500,000	1,504	0.99
Horizon Holdings 7.25% 01/08/2023	EUR	1,129,000	1,015	0.67
Lafarge 8.75% 30/05/2017	GBP	1,250,000	1,261	0.83
Orange, FRN 5.88% Perpetual	GBP	1,500,000	1,629	1.07
			7,503	4.93
Germany 0.89% (0.93%)				
Unitymedia Hessen 4.63% 15/02/2026	EUR	1,500,000	1,361	0.89
			1,361	0.89
Italy 2.68% (3.18%)				
Enel, FRN 8.75% 24/09/2073	USD	2,000,000	1,837	1.21
Telecom Italia 5.88% 19/05/2023	GBP	2,000,000	2,247	1.47
			4,084	2.68

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 2.43% (2.54%)				
Adient Global Holdings 3.50% 15/08/2024	EUR	815,000	692	0.46
Adient Global Holdings 4.88% 15/08/2026	USD	410,000	319	0.21
Aston Martin Capital Holdings 6.50% 15/04/2022	USD	435,000	353	0.23
CPUK Finance 7.00% 28/02/2042	GBP	669,000	702	0.46
Heathrow Funding 7.13% 14/02/2024	GBP	1,250,000	1,630	1.07
			3,696	2.43
Luxembourg 1.27% (1.89%)				
Altice Luxembourg 7.75% 15/05/2022	USD	1,000,000	843	0.55
Intelsat Jackson Holdings 8.00% 15/02/2024	USD	485,000	411	0.27
Wind Acquisition Finance 4.75% 15/07/2020	USD	840,000	679	0.45
			1,933	1.27
Mexico 1.41% (1.39%)				
America Movil 4.38% 07/08/2041	GBP	1,400,000	1,611	1.06
America Movil, FRN 6.37% 06/09/2073	GBP	500,000	531	0.35
			2,142	1.41
Netherlands 5.10% (6.41%)				
Alpha 3 6.25% 01/02/2025	USD	600,000	487	0.32
CNH Industrial 4.50% 15/08/2023	USD	725,000	584	0.38
ING Bank, FRN 6.87% 29/05/2023	GBP	1,200,000	1,267	0.83
Petrobras Global Finance 5.38% 01/10/2029	GBP	1,200,000	1,118	0.74
Samvardhana Motherson Automotive Systems Group 4.13% 15/07/2021	EUR	1,138,000	986	0.65
Telefonica Europe, FRN 6.75% Perpetual	GBP	1,100,000	1,183	0.78
UPC Holding 6.75% 15/03/2023	EUR	1,400,000	1,279	0.84
Ziggo Secured Finance 3.75% 15/01/2025	EUR	630,000	551	0.36
Ziggo Secured Finance 5.50% 15/01/2027	USD	375,000	299	0.20
			7,754	5.10
United Kingdom 26.07% (26.83%)				
Anglian Water Osprey Financing 7.00% 31/01/2018	GBP	1,400,000	1,466	0.96
Aviva, FRN 6.87% 20/05/2058 [†]	GBP	1,600,000	1,968	1.29
Barclays Bank 10.00% 21/05/2021	GBP	1,750,000	2,248	1.48
Eversholt Funding 6.70% 22/02/2035	GBP	1,000,000	1,387	0.91
First Hydro Finance 9.00% 31/07/2021	GBP	1,400,000	1,822	1.20
Firstgroup 6.13% 18/01/2019	GBP	1,450,000	1,568	1.03
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	650,000	847	0.56
HSBC Holdings, FRN 3.26% 13/03/2023	USD	1,300,000	1,049	0.69
Imperial Brands Finance 9.00% 17/02/2022	GBP	1,500,000	2,014	1.32
Investec Bank 9.63% 17/02/2022	GBP	1,500,000	1,848	1.22
Jaguar Land Rover Automotive 5.00% 15/02/2022	GBP	600,000	656	0.43
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,335,420	1,645	1.08
Kelda Finance No. 3 5.75% 17/02/2020	GBP	1,000,000	1,100	0.72
Legal & General Group, FRN 10.00% 23/07/2041	GBP	2,000,000	2,633	1.73
Lloyds Bank, FRN 12.00% Perpetual	USD	2,000,000	2,158	1.42
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	1,800,000	2,263	1.49
New Look Secured Issuer 6.50% 01/07/2022	GBP	1,750,000	1,509	0.99
Newcastle Building Society, FRN 3.85% 23/12/2019	GBP	1,200,000	1,056	0.70
Paragon Group, FRN 3.73% 20/04/2017	GBP	1,500,000	1,500	0.99
Prudential, FRN 11.37% 29/05/2039	GBP	1,270,000	1,527	1.00
RAC Bond 4.57% 06/05/2023	GBP	459,000	503	0.33
RAC Bond 4.87% 06/05/2046	GBP	427,000	477	0.31
Standard Chartered 4.38% 18/01/2038	GBP	1,000,000	1,132	0.74
Tesco Property Finance 3 5.74% 13/04/2040	GBP	1,223,037	1,292	0.85
Travis Perkins 4.38% 15/09/2021	GBP	1,000,000	1,036	0.68
Virgin Media Secured Finance 5.50% 15/01/2025	GBP	1,350,000	1,418	0.93
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,544	1.02
			39,666	26.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 34.34% (35.66%)				
Acadia Healthcare 6.13% 15/03/2021	USD	510,000	414	0.27
Acadia Healthcare 6.50% 03/01/2024	USD	160,000	135	0.09
ADT C 3.50% 15/07/2022	USD	525,000	399	0.26
AECOM 5.13% 15/03/2027	USD	275,000	217	0.14
Alliance Data Systems 5.38% 08/01/2022	USD	1,200,000	961	0.63
Alliance Data Systems 4.50% 15/03/2022	EUR	1,619,000	1,422	0.93
Ally Financial 4.13% 13/02/2022	USD	675,000	535	0.35
Ally Financial 5.75% 20/11/2025	USD	300,000	242	0.16
Antero Resources 5.13% 01/12/2022	USD	850,000	684	0.45
Arconic 5.13% 01/10/2024	USD	690,000	568	0.37
AT&T 4.25% 01/06/2043	GBP	2,100,000	2,271	1.49
Avis Budget Car Rental 5.13% 01/06/2022	USD	285,000	216	0.14
BlueLine Rental Finance 9.25% 15/03/2024	USD	175,000	143	0.09
Boyd Gaming 6.88% 15/05/2023	USD	55,000	47	0.03
Boyd Gaming 6.38% 01/04/2026	USD	110,000	93	0.06
Calpine 5.75% 15/01/2025	USD	1,000,000	773	0.51
CCO Holdings 5.50% 01/05/2026	USD	850,000	700	0.46
Centene 4.75% 15/01/2025	USD	270,000	216	0.14
Century Communities 6.88% 15/05/2022	USD	855,000	719	0.47
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	USD	320,000	283	0.19
CIT Group 5.00% 15/08/2022	USD	850,000	712	0.47
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,719	1.13
CNO Financial Group 4.50% 30/05/2020	USD	830,000	681	0.45
Constellis Holdings 9.75% 15/05/2020	USD	915,000	784	0.52
Crescent Communities 8.88% 15/10/2021	USD	175,000	145	0.10
CSC Holdings 6.63% 15/10/2025	USD	415,000	360	0.24
CSC Holdings 5.50% 15/04/2027	USD	400,000	323	0.21
CVR Partners 9.25% 15/06/2023	USD	470,000	382	0.25
CyrusOne, REIT 5.00% 15/03/2024	USD	100,000	82	0.05
DaVita 5.13% 15/07/2024	USD	850,000	684	0.45
Diamond 1 Finance 7.13% 15/06/2024	USD	1,000,000	871	0.57
Diamondback Energy 4.75% 01/11/2024	USD	286,000	228	0.15
DPL 7.25% 15/10/2021	USD	890,000	752	0.49
Dynegy 8.00% 15/01/2025	USD	350,000	257	0.17
Eagle II Acquisition 6.00% 01/04/2025	USD	500,000	411	0.27
Equinix, REIT 5.88% 15/01/2026	USD	680,000	576	0.38
FGI Operating 7.88% 01/05/2020	USD	350,000	182	0.12
First Data 7.00% 01/12/2023	USD	1,000,000	850	0.56
Frontier Communications 10.50% 15/09/2022	USD	910,000	736	0.48
Greatbatch 9.13% 01/11/2023	USD	900,000	754	0.50
Greektown Holdings 8.88% 15/03/2019	USD	375,000	314	0.21
Greystar Real Estate Partners 8.25% 01/12/2022	USD	900,000	775	0.51
HCA 5.88% 01/05/2023	USD	1,250,000	1,076	0.71
HealthSouth 5.75% 11/01/2024	USD	910,000	724	0.48
Huntsman International 5.13% 15/11/2022	USD	1,000,000	831	0.55
INVISTA Finance 4.25% 15/10/2019	USD	850,000	696	0.46
JC Penney 5.88% 01/07/2023	USD	210,000	168	0.11
JPMorgan Chase 3.50% 18/12/2026	GBP	1,300,000	1,469	0.97
Live Nation Entertainment 5.38% 15/06/2022	USD	1,000,000	827	0.54
LPL Holdings 5.75% 15/09/2025	USD	271,000	218	0.14
M/I Homes 6.75% 15/01/2021	USD	650,000	543	0.36
MGM Resorts International 8.63% 01/02/2019	USD	375,000	328	0.22
MPT Operating Partnership, REIT 6.38% 01/03/2024	USD	1,250,000	1,066	0.70
MSCI 5.75% 15/08/2025	USD	850,000	723	0.47
Murphy Oil 6.88% 15/08/2024	USD	275,000	231	0.15
NRG Energy 6.63% 15/01/2027	USD	540,000	426	0.28
Nuance Communications 6.00% 01/07/2024	USD	875,000	724	0.48
OneMain Financial Holdings 7.25% 15/12/2021	USD	1,325,000	1,093	0.72
Parsley Energy 6.25% 01/06/2024	USD	135,000	114	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 34.34% (35.66%) (continued)				
Peabody Energy 6.00% 31/03/2022	USD	500,000	400	0.26
Penn National Gaming 5.63% 15/01/2027	USD	335,000	268	0.18
Potlatch, REIT 7.50% 01/11/2023	USD	715,000	621	0.41
Prime Security Services Borrower 9.25% 15/05/2023	USD	450,000	391	0.26
QCP SNF West, REIT 8.13% 11/01/2023	USD	500,000	413	0.27
Quintiles IMS 3.50% 15/10/2024	EUR	1,400,000	1,218	0.80
Resolute Forest Products 5.88% 15/05/2023	USD	765,000	558	0.37
Rockies Express Pipeline 6.00% 15/01/2019	USD	365,000	306	0.20
RSP Permian 6.63% 10/01/2022	USD	400,000	335	0.22
RSP Permian 5.25% 15/01/2025	USD	70,000	56	0.04
Sirius XM Radio 6.00% 15/07/2024	USD	800,000	675	0.44
Six Flags Entertainment 4.88% 31/07/2024	USD	495,000	390	0.26
Sprint 7.25% 15/09/2021	USD	500,000	431	0.28
Sprint Communications 9.00% 15/11/2018	USD	390,000	338	0.22
Standard Industries 6.00% 15/10/2025	USD	840,000	700	0.46
Tempur Sealy International 5.63% 15/10/2023	USD	650,000	519	0.34
Tenet Healthcare 5.00% 01/03/2019	USD	1,000,000	795	0.52
Terex 5.63% 01/02/2025	USD	120,000	97	0.06
Tesoro 5.13% 15/12/2026	USD	265,000	222	0.15
Tesoro Logistics 5.25% 15/01/2025	USD	170,000	141	0.09
T-Mobile USA 6.50% 15/01/2026	USD	1,000,000	870	0.57
Toll Brothers Finance 5.88% 15/02/2022	USD	825,000	716	0.47
Tribune Media 5.88% 15/07/2022	USD	760,000	631	0.41
United Rentals North America 5.88% 15/09/2026	USD	250,000	208	0.14
Univision Communications 5.13% 15/02/2025	USD	760,000	591	0.39
Vector Group 6.13% 01/02/2025	USD	1,000,000	813	0.53
Verizon Communications 4.13% 15/08/2046	USD	732,000	514	0.34
Verizon Communications 5.50% 16/03/2047	USD	1,500,000	1,274	0.84
Western Digital 10.50% 01/04/2024	USD	675,000	630	0.41
Westmoreland Coal 8.75% 01/01/2022	USD	1,500,000	1,120	0.74
William Lyon Homes 5.88% 31/01/2025	USD	75,000	61	0.04
Zayo Group 5.75% 15/01/2027	USD	535,000	443	0.29
ZF North America Capital 4.50% 29/04/2022	USD	762,000	632	0.42
			52,250	34.34
Corporate Bonds total			128,016	84.13
Swaps (0.04)% ((0.05)%)				
Credit Default Swap Barclays Buy iTraxx Europe Series 27 Version 1 20/06/2022	EUR	5,500,000	(58)	(0.04)
Swaps total			(58)	(0.04)
Forward Currency Contracts 0.59% ((2.08)%)				
Buy GBP 23,068,678 sell EUR 26,673,000 dated 05/07/2017			406	0.27
Buy GBP 60,128,383 sell USD 74,952,000 dated 05/07/2017			497	0.32
Buy USD 486,000 sell GBP 389,966 dated 05/07/2017			(3)	–
Forward Currency Contracts total			900	0.59
Futures (0.05)% (0.05%)				
US 10 Year Ultra Note 21/06/2017	USD	(11)	(77)	(0.05)
Futures total			(77)	(0.05)
Liquidity Funds 0.46% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	700,000	700	0.46
Liquidity Funds total			700	0.46
Investment assets			146,672	96.39
Net other assets			5,488	3.61
Net assets			152,160	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 2016.

[†] Investment in or managed by a related party.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	38,487	25.29
– Below Investment Grade	87,003	57.18
– Unrated	5,705	3.75
Debt securities total	131,195	86.22

* 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 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Income	£000		
Net capital gains		447	174
Revenue	3,847		4,376
Expenses	(521)		(541)
Net revenue before taxation	3,326		3,835
Taxation	112		–
Net revenue after taxation		3,438	3,835
Total return before distributions		3,885	4,009
Distributions		(3,364)	(3,789)
Change in net assets attributable to shareholders from investment activities		521	220

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders	£000	153,960	155,008
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	5,988		4,598
Amounts payable on cancellation of shares	(8,311)		(9,790)
		(2,323)	(5,192)
Change in net assets attributable to shareholders from investment activities (see above)		521	220
Unclaimed distribution monies		2	1
Closing net assets attributable to shareholders		152,160	150,037

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 2016 was £153,960,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	146,810	155,681
Current assets:		
Debtors	4,067	2,931
Cash and bank balances	5,913	756
Total assets	156,790	159,368
Liabilities:		
Investment liabilities	(138)	(3,279)
Creditors:		
Bank overdrafts	–	(12)
Distribution payable	(1,375)	(1,388)
Other creditors	(3,117)	(729)
Total liabilities	(4,630)	(5,408)
Net assets attributable to shareholders	152,160	153,960

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 and are described in those annual financial statements.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

FUND MANAGER'S REPORT

Over the six months ended 15 April 2017, the Aviva Investors Monthly Income Plus Fund delivered a total return of 2.04 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association's (IA) Sterling Corporate Bond sector, generated a net return of 2.31 per cent.

The Fund posted positive returns over the six months under review but underperformed its peer group, mainly because of its cautious positioning in an environment of robust risk appetite. The exposure to European issuers was generally unhelpful because of worries that the European Central Bank (ECB) would start winding down its monetary support programme. The lack of exposure to commodity-related issuers detracted initially but boosted relative returns from January as the oil price lost traction amid concerns about over supply in the US. Value was added by the weighting in US banks, a position that we opened to take advantage of their higher yields relative to their European equivalents. In terms of specific positions, value was added by the AA as investors welcomed the motor organisation's move to pay down debt. The supermarket giant Tesco also contributed well following its strategic acquisition of the wholesaler Booker. The stronger than expected performance of the UK economy lent impetus to subordinated financial bonds, including HSBC and Barclays. A performance highlight was the tendering of a long-held bond in the insurer RSA, a credit we purchased at an attractive valuation during the depth of the financial crisis.

During the period, the portfolio was broadly diversified across sectors and the market capitalisation spectrum. The overall positioning was cautious given the Brexit-related uncertainty hanging over the UK economy and the vulnerability of the underlying government bond market to rising inflation and earlier than expected interest rate hikes. In sector terms, the Fund was overweight in telecoms, a sector which we felt was ripe for consolidation, media and non-bank financials. We were underweight in banks, health care, oil & gas and consumer goods. At the market capitalisation level, we preferred medium and smaller companies.

We are cautious on the outlook for corporate bonds given the rise in inflationary pressures globally and our concern that investors may be pinning too many hopes on the ability of Donald Trump to inject vigour into the US economy. Although we expect the overall market environment to be volatile, we are optimistic that companies' finances will soon start to improve, underpinning a market that is still attractively valued.

April 2017

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 6.00% 07/12/2028	UK Treasury 4.50% 07/12/2042
HSBC Holdings 6.75% 11/09/2028	UK Treasury 4.75% 07/12/2038
UK Treasury 4.50% 07/12/2042	UK Treasury 6.00% 07/12/2028
HSBC Holdings, FRN 3.26% 13/03/2023	HSBC Bank, FRN 5.38% 04/11/2030
JPMorgan Chase 4.25% 15/10/2020	Silverstone Master Issuer, FRN 5.06% 21/01/2055
Citigroup 2.90% 08/12/2021	European Investment Bank 1.50% 01/02/2019
Kreditanstalt fuer Wiederaufbau 2.00% 06/12/2018	Crh Finance 4.13% 02/12/2029
UK Treasury 4.25% 07/03/2036	Diamond 1 Finance 8.35% 15/07/2046
Kreditanstalt fuer Wiederaufbau 5.63% 25/08/2017	UK Treasury 4.25% 07/03/2036
European Investment Bank 1.50% 01/02/2019	Thames Water Kemble Finance 7.75% 01/04/2019

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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	15.10.14	157,258	316,149,782	49.74
	15.10.15	141,302	285,360,703	49.52
	15.10.16	129,914	247,204,320	52.55
	15.04.17	126,387	238,202,576	53.06
Class 3	15.10.14**	N/A	N/A	N/A
Class R3	15.10.14	3,885	3,613,401	107.51
	15.10.15	10,487	9,798,206	107.02
	15.10.16	22,510	19,816,713	113.59
	15.04.17	22,052	19,227,444	114.69

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.14	113,346	84,024,608	134.90
	15.10.15	105,141	76,164,662	138.04
	15.10.16	99,166	65,962,940	150.34
	15.04.17	97,389	63,432,526	153.53
Class 3	15.10.14	12,276	8,410,549	145.96
	15.10.15	12,278	8,167,578	150.33
	15.10.16	12,505	7,589,582	164.76
	15.04.17	12,510	7,408,973	168.84
Class R3	15.10.14	7,615	6,567,888	115.94
	15.10.15	15,923	13,367,309	119.12
	15.10.16	31,498	24,183,877	130.25
	15.04.17	24,507	18,384,740	133.30

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	50.21	47.21
	2015	52.80	49.43
	2016	55.34	48.49
	2017**	53.37	51.28
Class 3	2014***	48.32	47.18
Class R3	2014	108.52	102.05
	2015	114.14	106.85
	2016	119.68	104.81
	2017**	115.41	110.87

* Valued at mid market prices.

** Up to 15 April 2017.

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

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	135.76	124.50
	2015	144.16	134.19
	2016	157.46	136.41
	2017**	154.14	146.97
Class 3	2014	146.90	133.85
	2015	156.29	145.24
	2016	172.38	148.88
	2017**	169.51	161.24
Class R3	2014	116.68	106.57
	2015	124.05	115.35
	2016	136.32	117.87
	2017**	133.83	127.41

* Valued at mid market prices.

** Up to 15 April 2017.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
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 financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	1.4716	33.33
	2015	1.3999	31.59
	2016	1.3164	12.91
	2017*	0.5987	12.61
Class 3	2014**	0.3178	3.49
Class R3	2014	3.6131	36.13
	2015	3.4672	34.49
	2016	3.2885	14.00
	2017*	1.5300	14.91

* Up to 27 May 2017 (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 financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	3.9335	59.14
	2015	3.8433	57.71
	2016	3.7130	24.05
	2017*	1.7063	13.71
Class 3	2014	5.1814	105.04
	2015	5.1396	103.85
	2016	5.0628	44.71
	2017*	2.5938	19.38
Class R3	2014	3.8353	38.35
	2015	3.7915	37.81
	2016	3.7097	15.70
	2017*	1.7466	16.39

* Up to 27 May 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 0.00% (0.00%)				
United Kingdom 0.00% (0.00%)				
Automotive Products Preference 9.00% [^]	GBP	692,258	–	–
Whitnash Preference [^]	GBP	312,500	–	–
			–	–
Equities total			–	–
Government Bonds 1.09% (4.62%)				
United Kingdom 1.09% (4.62%)				
UK Treasury 6.00% 07/12/2028	GBP	2,000,000	3,071	1.09
			3,071	1.09
Government Bonds total			3,071	1.09
Corporate Bonds 88.06% (86.16%)				
Australia 1.02% (1.22%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	2,600,000	2,874	1.02
			2,874	1.02
Cayman Islands 4.02% (3.27%)				
Affinity Water Programme Finance 4.50% 31/03/2036	GBP	1,590,000	2,075	0.73
Parmalat Capital Finance 9.38% 31/12/2049 [^]	GBP	5,790,000	–	–
Thames Water Utilities Cayman Finance 7.74% 09/04/2058	GBP	969,000	2,149	0.76
Thames Water Utilities Cayman Finance, FRN 5.37% 21/07/2025	GBP	2,000,000	2,022	0.72
THPA Finance, Series B 8.24% 15/03/2028	GBP	4,499,000	5,133	1.81
			11,379	4.02
France 8.36% (8.86%)				
AXA, FRN 5.45% Perpetual	GBP	2,000,000	2,156	0.76
AXA, FRN 5.63% 16/01/2054	GBP	3,220,000	3,449	1.22
Electricite de France 6.13% 02/06/2034	GBP	3,500,000	4,685	1.66
Electricite de France, FRN 5.87% Perpetual	GBP	2,700,000	2,596	0.92
Lafarge 8.75% 30/05/2017	GBP	2,500,000	2,522	0.89
Orange 5.38% 22/11/2050	GBP	1,900,000	2,750	0.97
Orange, FRN 5.87% Perpetual	GBP	3,200,000	3,476	1.23
Veolia Environnement 6.13% 29/10/2037	GBP	1,350,000	2,005	0.71
			23,639	8.36
Germany 2.62% (0.67%)				
Kreditanstalt fuer Wiederaufbau 5.63% 25/08/2017	GBP	2,600,000	2,649	0.94
Kreditanstalt fuer Wiederaufbau 2.00% 06/12/2018	GBP	2,700,000	2,772	0.98
Kreditanstalt fuer Wiederaufbau 5.00% 09/06/2036	GBP	1,300,000	1,997	0.70
			7,418	2.62
Ireland 1.32% (2.14%)				
Swiss Reinsurance, FRN 6.37% 01/09/2024	USD	4,400,000	3,741	1.32
			3,741	1.32
Italy 2.30% (1.99%)				
Enel, FRN 6.62% 15/09/2076	GBP	3,200,000	3,454	1.22
Telecom Italia 5.88% 19/05/2023	GBP	2,700,000	3,034	1.08
			6,488	2.30
Jersey 7.81% (7.24%)				
AA Bond 6.27% 02/07/2043	GBP	4,055,000	5,024	1.78
AA Bond 5.50% 31/07/2043	GBP	2,600,000	2,669	0.94
Gatwick Funding 5.25% 23/01/2026	GBP	3,400,000	4,108	1.45
Gatwick Funding 2.63% 07/10/2048	GBP	2,615,000	2,452	0.87
Heathrow Funding 7.13% 14/02/2024	GBP	4,300,000	5,606	1.98
HSBC Bank Capital Funding Sterling 1, FRN 5.84% Perpetual	GBP	1,901,000	2,233	0.79
			22,092	7.81

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mexico 2.56% (2.45%)				
America Movil 4.38% 07/08/2041	GBP	3,528,000	4,061	1.43
America Movil, FRN 6.37% 06/09/2073	GBP	3,000,000	3,186	1.13
			7,247	2.56
Netherlands 3.16% (5.13%)				
Cooperatieve Rabobank 4.63% 23/05/2029	GBP	1,000,000	1,120	0.40
E.ON International Finance 6.38% 07/06/2032	GBP	964,000	1,373	0.49
Enel Finance International 5.75% 14/09/2040	GBP	1,000,000	1,343	0.47
ING Bank, FRN 6.87% 29/05/2023	GBP	3,700,000	3,908	1.38
innogy Finance 5.50% 06/07/2022	GBP	1,000,000	1,187	0.42
			8,931	3.16
Spain 1.29% (1.26%)				
Telefonica Emisiones 5.45% 08/10/2029	GBP	2,900,000	3,656	1.29
			3,656	1.29
United Kingdom 38.59% (40.48%)				
Aviva, FRN 5.90% Perpetual [†]	GBP	3,610,000	3,876	1.37
Barclays 3.25% 12/02/2027	GBP	3,664,000	3,736	1.32
Barclays Bank 10.00% 21/05/2021	GBP	2,557,000	3,284	1.16
Barclays Bank 4.25% 12/01/2022	GBP	1,800,000	2,078	0.73
Barclays Bank, FRN 14.00% Perpetual	GBP	1,500,000	1,826	0.65
BAT International Finance 2.25% 09/09/2052	GBP	2,300,000	1,933	0.68
Broadgate Financing 5.00% 05/10/2033	GBP	295,000	368	0.13
Canary Wharf Finance II, Series II A1 6.46% 22/10/2033	GBP	1,005,486	1,491	0.53
Eastern Power Networks 4.75% 30/09/2021	GBP	3,000,000	3,458	1.22
Firstgroup 6.88% 18/09/2024	GBP	3,000,000	3,897	1.38
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	2,000,000	2,607	0.92
Great Rolling Stock 6.50% 05/04/2031	GBP	2,068,000	2,776	0.98
Greene King Finance, Series B1 5.70% 15/12/2034	GBP	3,982,000	3,700	1.31
HSBC Holdings 6.75% 11/09/2028	GBP	3,800,000	4,850	1.71
HSBC Holdings, FRN 3.26% 13/03/2023	USD	3,500,000	2,823	1.00
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,220,000	7,010	2.48
Intu Metrocentre Finance, REIT 4.13% 06/12/2023	GBP	3,300,000	3,703	1.31
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,403,755	2,960	1.05
Lloyds Bank 5.13% 07/03/2025	GBP	2,151,000	2,736	0.97
Lloyds Bank 7.63% 22/04/2025	GBP	3,400,000	4,510	1.59
Meadowhall Finance, Series B 4.99% 12/07/2037	GBP	1,651,307	2,084	0.74
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	2,600,000	3,269	1.16
National Grid Gas Finance 2.13% 22/09/2028	GBP	1,200,000	1,184	0.42
Newcastle Building Society, FRN 3.85% 23/12/2019	GBP	2,000,000	1,760	0.62
Notting Hill Housing Trust 3.75% 20/12/2032	GBP	3,200,000	3,722	1.32
Paragon Group, FRN 3.73% 20/04/2017	GBP	1,900,000	1,900	0.67
Prudential, FRN 11.37% 29/05/2039	GBP	2,900,000	3,488	1.23
RAC Bond 4.87% 06/05/2046	GBP	2,800,000	3,126	1.11
RELX Investments 2.75% 01/08/2019	GBP	3,200,000	3,312	1.17
Segro, REIT 6.75% 23/11/2021	GBP	728,000	906	0.32
Sky Group Finance 5.75% 20/10/2017	GBP	3,100,000	3,176	1.12
Standard Chartered 4.38% 18/01/2038	GBP	2,500,000	2,830	1.00
Tesco 4.88% 24/03/2042	GBP	3,700,000	3,490	1.23
Travis Perkins 4.38% 15/09/2021	GBP	2,218,000	2,298	0.81
UNITE USAF II 3.92% 30/06/2030	GBP	719,000	824	0.29
Virgin Media Secured Finance 5.50% 15/01/2025	GBP	2,700,000	2,836	1.00
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	3,800,000	5,333	1.89
			109,160	38.59

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 15.01% (11.45%)				
AT&T 4.38% 14/09/2029	GBP	2,645,000	3,003	1.06
AT&T 4.25% 01/06/2043	GBP	3,500,000	3,785	1.34
Bank of America 7.75% 30/04/2018	GBP	3,200,000	3,425	1.21
Bank of America 7.00% 31/07/2028	GBP	2,500,000	3,563	1.26
Citigroup 2.90% 08/12/2021	USD	3,500,000	2,816	1.00
Citigroup 4.50% 03/03/2031	GBP	3,500,000	4,011	1.42
Goldman Sachs Group 6.13% 14/05/2017	GBP	3,000,000	3,010	1.06
Goldman Sachs Group 2.60% 23/04/2020	USD	1,370,000	1,101	0.39
Goldman Sachs Group 3.00% 26/04/2022	USD	2,200,000	1,767	0.62
JPMorgan Chase 4.25% 15/10/2020	USD	3,300,000	2,797	0.99
JPMorgan Chase 3.50% 18/12/2026	GBP	1,243,000	1,404	0.50
Verizon Communications 4.07% 18/06/2024	GBP	1,360,000	1,541	0.54
Verizon Communications 4.13% 15/08/2046	USD	1,098,000	771	0.27
Verizon Communications 5.50% 16/03/2047	USD	2,769,000	2,351	0.83
Wells Fargo 2.00% 28/07/2025	GBP	2,940,000	2,922	1.03
Wells Fargo 3.50% 12/09/2029	GBP	2,800,000	3,125	1.11
Wells Fargo Bank 2.15% 06/12/2019	USD	1,335,000	1,069	0.38
			42,461	15.01
Corporate Bonds total			249,086	88.06
Supranationals 7.35% (7.33%)				
European Investment Bank 1.50% 01/02/2019	GBP	8,000,000	8,148	2.88
European Investment Bank 3.88% 08/06/2037	GBP	4,000,000	5,315	1.88
European Investment Bank 5.00% 15/04/2039	GBP	4,747,000	7,333	2.59
			20,796	7.35
Supranationals total			20,796	7.35
Swaps (0.07%) ((0.09%))				
Credit Default Swap Merrill Lynch Buy iTraxx Europe Series 27 Version 1 20/06/2022	EUR	20,000,000	(212)	(0.07)
Swaps total			(212)	(0.07)
Forward Currency Contracts 0.06% ((0.14%))				
Buy GBP 19,896,107 sell USD 24,800,000 dated 05/07/2017			165	0.06
Forward Currency Contracts total			165	0.06
Futures 0.24% (0.13%)				
Long Gilt 28/06/2017	GBP	232	847	0.30
US 10 Year Ultra Note 21/06/2017	USD	(28)	(169)	(0.06)
Futures total			678	0.24
Investment assets			273,584	96.73
Net other assets			9,261	3.27
Net assets			282,845	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 2016.

^ Unlisted, suspended or delisted security.

† Investment in or managed by a related party.

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	218,953	77.41
– Below Investment Grade	50,340	17.80
– Unrated	3,660	1.29
Debt securities total	272,953	96.50

* 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 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Income				
Net capital gains		2,423		2,983
Revenue	5,632		6,594	
Expenses	(1,424)		(1,462)	
Net revenue before taxation	4,208		5,132	
Taxation	–		(3)	
Net revenue after taxation		4,208		5,129
Total return before distributions		6,631		8,112
Distributions		(3,967)		(5,035)
Change in net assets attributable to shareholders from investment activities		2,664		3,077

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders		295,593		285,131
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	2,509		5,910	
Amounts payable on cancellation of shares	(19,545)		(11,415)	
		(17,036)		(5,505)
Change in net assets attributable to shareholders from investment activities (see above)		2,664		3,077
Retained distribution on accumulation shares		1,624		1,914
Unclaimed distribution monies		–		1
Closing net assets attributable to shareholders		282,845		284,618

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 2016 was £295,593,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	273,965	290,366
Current assets:		
Debtors	5,889	5,456
Cash and bank balances	4,972	2,117
Total assets	284,826	297,939
Liabilities:		
Investment liabilities	(381)	(668)
Creditors:		
Bank overdrafts	(10)	–
Distribution payable	(740)	(852)
Other creditors	(850)	(826)
Total liabilities	(1,981)	(2,346)
Net assets attributable to shareholders	282,845	295,593

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 and are described in those annual financial statements.

AVIVA INVESTORS STRATEGIC BOND FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

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

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

FUND MANAGER'S REPORT

Over the six months ended 15 April 2017, the Aviva Investors Strategic Bond Fund delivered a total return of 1.95 per cent (share class 1) net of fees. The Fund's peer group, the Investment Association's (IA) Sterling Strategic Bond sector, generated net return of 2.02 per cent.

The Fund posted a positive return in the six months under review, thanks mainly to its exposure to corporate bonds. However, relative returns were hurt by the Fund's cautious positioning given our concerns about the sustainability of the global economic recovery, rich bond market valuations and the ability of the Trump administration to follow through on its ambitious economic stimulus agenda. The Fund's avoidance of energy-related companies detracted from performance initially, although the renewed weakness of the oil market at the start of 2017 helped to compensate. The Fund's holdings in conventional government bonds were unhelpful as total returns were pulled lower on concerns about rising global inflation bringing forward interest hikes from the main central banks. However, the Fund profited from having inflation heading exposure via US index-linked bonds.

The portfolio was positioned cautiously given the number of political and monetary policy uncertainties hanging over the global economy. At the global level, we favoured US and UK-based bonds, as we felt that yields would be more attractive than in the Eurozone, where central bank policy continued to depress pay-outs. With new technologies and uneven demand disrupting the commodity markets, we opted to take no exposure to energy-related corporate bonds. At the sector level, we were overweight in telecoms and underweight in basic industries. In terms of our government bond exposure, we were underweight in US treasuries but held exposure to US index-linked bonds to hedge against the potential for rising inflation. With central bank policies having distorted the market to the degree that investors were not being rewarded for taking interest rate or credit risk, we were able to achieve a competitive yield of around 3 per cent by holding certain shorter-dated, higher-quality corporate bonds.

Bonds across the board have enjoyed an extended run of strong performance on the back of central bank interest rate cuts and asset purchasing programs. Now, with corporate bonds looking more expensive and government bonds yet to price in the return of growth and inflation, the pace of returns is likely to slow. In this environment, security and sector selection will be more important than ever. We will therefore seek to avoid sectors that are disrupted by new technology and companies with acquisition plans that could weaken their finances. We will also be looking to exploit the differing potential of markets where central bank policy is diverging. For example, there is currently a mismatch between the US corporate bond market, where there is no central bank purchasing, and the UK and Europe, where there is.

April 2017

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

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
US Treasury 2.00% 15/11/2026	UK Treasury 1.00% 07/09/2017
Lloyds Bank, FRN 12.00% Perpetual	Royal Bank of Scotland FRN 9.5% 16/03/2022
Goldman Sachs Group 3.00% 26/04/2022	RSA Insurance Group, FRN 9.375% 20/05/2039
Barclays Bank, FRN 14.00% Perpetual	Glasstank 8.50% 15/05/2019
Dollar Tree 5.75% 01/03/2023	UK Treasury 1.25% 22/07/2018
UK Treasury 4.50% 07/12/2042	UK Treasury 4.50% 07/12/2042
US Treasury 0.75% 31/08/2018	Intesa Sanpaolo, FRN 7.70% Perpetual
HSBC Holdings, FRN 3.26% 13/03/2023	Care UK Health & Social Care, FRN 5.49% 15/07/2019
JPMorgan Chase 4.25% 15/10/2020	Lloyds Bank, FRN 10.75% 16/12/2021

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	15.10.14	5,160	7,248,322	71.19
	15.10.15	4,030	5,692,906	70.80
	15.10.16	3,215	4,423,269	72.69
	15.04.17	2,962	4,040,770	73.30
Class 2	15.10.14	126,663	118,167,935	107.19
	15.10.15	218,582	205,046,770	106.60
	15.10.16	299,552	273,690,970	109.45
	15.04.17	358,087	324,437,043	110.37
Class 5	15.04.17**	3	3,000	100.76

* Valued at bid market prices.

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

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.14	119,488	63,171,744	189.15
	15.10.15	123,722	63,474,817	194.91
	15.10.16	174,355	84,274,000	206.89
	15.04.17	179,463	84,703,183	211.87

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	72.70	69.14
	2015	74.23	70.99
	2016	74.44	68.53
	2017**	73.98	72.30
Class 2	2014	109.55	104.10
	2015	111.88	106.97
	2016	112.16	103.21
	2017**	111.53	108.90
Class 5	2017**	101.81	99.30

* Valued at mid market prices.

** Up to 15 April 2017.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2014	191.40	177.29
	2015	199.25	189.36
	2016	210.42	190.38
	2017**	212.47	205.89

* Valued at mid market prices.

** Up to 15 April 2017.

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 1	1.13%	1.13%
Class 2	0.63%	0.63%
Class 3	0.33%	0.33%
Class 5	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 – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	2.0832	29.91
	2015	2.1107	30.30
	2016	1.9304	27.72
	2017*	0.8707	12.50
Class 2	2014	3.5710	34.02
	2015	3.6199	34.48
	2016	3.3404	31.82
	2017*	1.5578	14.84
Class 3	2014	1.4400	14.40
	2015	0.0000	0.00
	2016	0.0000	0.00
	2017*	0.0000	0.00
Class 5	2017**	1.3080	13.08

* Up to 15 June 2017 (the interim distribution payment date).

** From launch date 28 October 2016 to 15 June 2017 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2014	6.6064	37.29
	2015	6.9417	39.19
	2016	6.6640	37.62
	2017*	3.2349	18.26

* Up to 15 June 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 26.52% (25.11%)				
United Kingdom 10.66% (12.51%)				
UK Treasury 1.00% 07/09/2017	GBP	10,000,000	10,036	1.86
UK Treasury 5.00% 07/03/2018	GBP	17,000,000	17,739	3.28
UK Treasury 3.75% 07/09/2021	GBP	14,000,000	16,116	2.98
UK Treasury 4.75% 07/12/2038	GBP	3,695,447	5,800	1.07
UK Treasury 4.50% 07/12/2042	GBP	5,000,000	7,948	1.47
			57,639	10.66
United States of America 15.86% (12.60%)				
US Treasury 0.75% 31/08/2018	USD	27,000,000	21,415	3.96
US Treasury 0.39% 15/07/2023	USD	23,000,000	19,606	3.63
US Treasury 0.65% 15/01/2024	USD	22,000,000	18,862	3.49
US Treasury 2.00% 15/11/2026	USD	20,000,000	15,636	2.90
US Treasury 1.02% 15/02/2046	USD	12,000,000	10,173	1.88
			85,692	15.86
Government Bonds total			143,331	26.52
Corporate Bonds 65.11% (70.81%)				
Australia 0.82% (0.95%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	4,000,000	4,421	0.82
			4,421	0.82
Cayman Islands 0.38% (0.47%)				
THPA Finance, Series B 8.24% 15/03/2028	GBP	1,805,000	2,059	0.38
			2,059	0.38
France 6.52% (8.02%)				
AXA, FRN 5.63% 16/01/2054	GBP	6,500,000	6,961	1.29
Electricite de France, FRN 6.00% Perpetual	GBP	6,000,000	6,016	1.11
Horizon Holdings 7.25% 01/08/2023	EUR	2,258,000	2,029	0.38
Lafarge 8.75% 30/05/2017	GBP	4,921,000	4,965	0.92
Orange, FRN 5.88% Perpetual	GBP	4,000,000	4,345	0.80
RCI Banque 3.25% 25/04/2018	GBP	5,100,000	5,206	0.96
SFR Group 7.38% 01/05/2026	USD	7,000,000	5,738	1.06
			35,260	6.52
Germany 1.74% (3.59%)				
PCF 7.88% 01/08/2019	EUR	5,000,000	4,401	0.81
Unitymedia Hessen 4.63% 15/02/2026	EUR	5,544,000	5,029	0.93
			9,430	1.74
Hong Kong 0.48% (0.57%)				
CITIC, FRN 8.62% Perpetual	USD	3,000,000	2,600	0.48
			2,600	0.48
Ireland 1.26% (1.43%)				
Swiss Reinsurance, FRN 6.37% 01/09/2024	USD	8,000,000	6,801	1.26
			6,801	1.26
Italy 2.41% (4.52%)				
Enel, FRN 8.75% 24/09/2073	USD	6,000,000	5,510	1.02
Telecom Italia 5.88% 19/05/2023	GBP	6,700,000	7,529	1.39
			13,039	2.41
Jersey 3.96% (3.45%)				
AA Bond 6.27% 02/07/2043	GBP	3,850,000	4,770	0.88
AA Bond 5.50% 31/07/2043	GBP	6,000,000	6,159	1.14
Adient Global Holdings 3.50% 15/08/2024	EUR	5,500,000	4,670	0.87
CPUK Finance 7.00% 28/02/2042	GBP	5,525,000	5,802	1.07
			21,401	3.96

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Luxembourg 1.82% (2.13%)				
Altice Luxembourg 7.25% 15/05/2022	EUR	4,000,000	3,585	0.66
Galapagos Holding 7.00% 15/06/2022	EUR	6,000,000	4,451	0.83
LSF9 Balta Issuer 7.75% 15/09/2022	EUR	1,924,000	1,775	0.33
			9,811	1.82
Mexico 1.18% (1.33%)				
America Movil, FRN 6.37% 06/09/2073	GBP	6,000,000	6,372	1.18
			6,372	1.18
Netherlands 3.72% (6.05%)				
Cooperatieve Rabobank 4.63% 23/05/2029	GBP	2,000,000	2,240	0.41
Koninklijke KPN, FRN 6.88% 14/03/2073	GBP	5,500,000	6,048	1.12
Petrobras Global Finance 5.38% 01/10/2029	GBP	2,300,000	2,142	0.40
Telefonica Europe, FRN 6.75% Perpetual	GBP	9,000,000	9,679	1.79
			20,109	3.72
South Africa 0.15% (0.16%)				
Transnet 13.50% 18/04/2028	ZAR	12,000,000	810	0.15
			810	0.15
United Kingdom 27.08% (30.26%)				
Anglian Water Osprey Financing 7.00% 31/01/2018	GBP	4,500,000	4,713	0.87
Aviva, FRN 5.12% 04/06/2050 [†]	GBP	5,500,000	5,711	1.06
Barclays 3.25% 12/02/2027	GBP	6,500,000	6,628	1.23
Barclays Bank, FRN 14.00% Perpetual	GBP	5,000,000	6,085	1.13
Cattles 7.13% 05/07/2017 ^s	GBP	500,000	1	–
Debenhams 5.25% 15/07/2021	GBP	3,000,000	3,054	0.57
Eversholt Funding 6.70% 22/02/2035	GBP	1,900,000	2,635	0.49
First Hydro Finance 9.00% 31/07/2021	GBP	1,100,000	1,432	0.26
Firstgroup 6.88% 18/09/2024	GBP	4,000,000	5,196	0.96
Greene King Finance, Series B1 5.70% 15/12/2034	GBP	6,000,000	5,575	1.03
HSBC Holdings 6.75% 11/09/2028	GBP	6,750,000	8,615	1.59
HSBC Holdings, FRN 3.26% 13/03/2023	USD	6,500,000	5,243	0.97
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,500,000	7,386	1.37
Investec Bank 9.63% 17/02/2022	GBP	4,000,000	4,929	0.91
Keystone Financing 9.50% 15/10/2019	GBP	3,000,000	3,149	0.58
Legal & General Group, FRN 10.00% 23/07/2041	GBP	9,000,000	11,847	2.19
Lloyds Bank 7.63% 22/04/2025	GBP	2,243,000	2,975	0.55
Lloyds Bank, FRN 12.00% Perpetual	USD	9,000,000	9,711	1.80
Matalan Finance 6.87% 01/06/2019	GBP	4,000,000	3,398	0.63
Mitchells & Butlers Finance, FRN, Series D1 2.47% 15/06/2036	GBP	4,000,000	3,065	0.57
New Look Senior Issuer 8.00% 01/07/2023	GBP	7,000,000	5,273	0.98
Paragon Group, FRN 3.73% 20/04/2017	GBP	4,000,000	4,000	0.74
Prudential, FRN 11.37% 29/05/2039	GBP	4,500,000	5,412	1.00
RAC Bond 4.57% 06/05/2023	GBP	1,979,000	2,169	0.40
RELX Investments 2.75% 01/08/2019	GBP	6,100,000	6,314	1.17
Spirit Issuer 5.47% 28/12/2028	GBP	5,500,000	5,731	1.06
Travis Perkins 4.38% 15/09/2021	GBP	5,500,000	5,698	1.05
Virgin Media Secured Finance 5.50% 15/01/2025	GBP	9,900,000	10,399	1.92
			146,344	27.08

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 13.59% (7.88%)				
Alliance Data Systems 4.50% 15/03/2022	EUR	5,181,000	4,550	0.84
AT&T 4.38% 14/09/2029	GBP	5,000,000	5,677	1.05
AT&T 4.25% 01/06/2043	GBP	5,000,000	5,408	1.00
Citigroup 2.90% 08/12/2021	USD	6,600,000	5,310	0.98
Citigroup 4.50% 03/03/2031	GBP	3,559,000	4,079	0.75
Diamond 1 Finance 5.88% 15/06/2021	USD	2,965,000	2,484	0.46
Diamond 1 Finance 6.02% 15/06/2026	USD	5,000,000	4,367	0.81
Dollar Tree 5.75% 01/03/2023	USD	7,000,000	5,901	1.09
Goldman Sachs Group 2.60% 23/04/2020	USD	2,544,000	2,045	0.38
Goldman Sachs Group 3.00% 26/04/2022	USD	9,195,000	7,385	1.37
JPMorgan Chase 4.25% 15/10/2020	USD	6,200,000	5,255	0.97
Quintiles IMS 3.50% 15/10/2024	EUR	4,113,000	3,580	0.66
Verizon Communications 4.13% 15/08/2046	USD	7,000,000	4,913	0.91
Verizon Communications 5.50% 16/03/2047	USD	5,538,000	4,702	0.87
Wells Fargo Bank 2.15% 06/12/2019	USD	2,531,000	2,027	0.38
Western Digital 10.50% 01/04/2024	USD	6,200,000	5,784	1.07
			73,467	13.59
Corporate Bonds total			351,924	65.11
Swaps (0.06)% ((0.09)%)				
Credit Default Swap Barclays Buy iTraxx Europe Series 27 Version 1 20/06/2022	EUR	30,000,000	(318)	(0.06)
Swaps total			(318)	(0.06)
Forward Currency Contracts 0.40% ((1.24)%)				
Buy GBP 35,500,319 sell EUR 41,047,000 dated 05/07/2017			626	0.11
Buy GBP 180,353,798 sell USD 224,806,500 dated 05/07/2017			1,499	0.28
Buy GBP 852,399 sell ZAR 13,953,000 dated 05/07/2017			45	0.01
Forward Currency Contracts total			2,170	0.40
Futures (0.19)% (0.21%)				
Long Gilt 28/06/2017	GBP	(76)	(278)	(0.05)
US 10 Year Ultra Note 21/06/2017	USD	(51)	(330)	(0.06)
US Treasury 10 Year Note 21/06/2017	USD	(276)	(426)	(0.08)
Futures total			(1,034)	(0.19)
Liquidity Funds 4.55% (2.68%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	24,600,000	24,600	4.55
Liquidity Funds total			24,600	4.55
Investment assets			520,673	96.33
Net other assets			19,842	3.67
Net assets			540,515	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 2016.

§ Security is currently in default.

† A related party to the Fund.

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	301,104	55.72
– Below Investment Grade	184,168	34.07
– Unrated	9,983	1.84
Debt securities total	495,255	91.63

* 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 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Income				
Net capital gains/(losses)		4,472		(45)
Revenue	9,856		8,564	
Expenses	(1,372)		(986)	
Net revenue before taxation	8,484		7,578	
Taxation	(170)		(29)	
Net revenue after taxation		8,314		7,549
Total return before distributions		12,786		7,504
Distributions		(8,314)		(7,549)
Change in net assets attributable to shareholders from investment activities		4,472		(45)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders		477,122		346,334
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	67,543		94,314	
Amounts payable on cancellation of shares	(11,493)		(6,709)	
		56,050		87,605
Dilution adjustment		132		209
Change in net assets attributable to shareholders from investment activities (see above)		4,472		(45)
Retained distribution on accumulation shares		2,739		2,564
Unclaimed distribution monies		–		1
Closing net assets attributable to shareholders		540,515		436,668

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 2016 was £477,122,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	522,025	471,448
Current assets:		
Debtors	9,951	8,530
Cash and bank balances	16,682	8,605
Cash equivalents	–	–
Total assets	548,658	488,583
Liabilities:		
Investment liabilities	(1,352)	(6,358)
Provisions for liabilities	–	–
Creditors:		
Bank overdrafts	–	–
Distribution payable	(3,428)	(3,087)
Other creditors	(3,363)	(2,016)
Total liabilities	(8,143)	(11,461)
Net assets attributable to shareholders	540,515	477,122

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 and are described in those annual financial statements.

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

Over the six months ended 15 April 2017, the Aviva Investors European Equity Fund delivered a total return of 5.18 per cent (share class A), net of fees, compared to an average return of 5.54 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 6.69 per cent.

The Fund's limited exposure to financials detracted from relative performance over the review period. Following Donald Trump's unexpected victory in the US presidential election, markets focused on the pro-growth policy stance that the new Republican administration is expected to pursue. The prospect of higher spending on infrastructure projects and lower taxes led investors to factor in higher inflation and an acceleration in US interest rate hikes. The resultant rise in global bond yields benefited the financial sector, particularly banking stocks where higher long-term interest rates are positive for profit margins on lending. Positioning in the banking sector, where the Fund focuses on holdings with relatively better capitalised, higher return business models, meant that the Fund did not have exposure to Banco Santander, Unicredit and Societe Generale. All these stocks performed well, detracting from performance. In addition, the Fund's holding in Intertrust, a provider of legal and corporate financial services, disappointed as the company issued a profits warning.

Within the healthcare sector the Fund retained an emphasis on small cap stocks. The holding in 4D Pharma detracted on concerns over rising research and development costs as the company concluded phase one clinical trials for its treatment for irritable bowel syndrome and is developing a treatment for pediatric Crohn's disease. Towards the end of the review period Amplitude Surgical, a manufacturer of hip and knee implants, announced full year results that disappointed the market, delivering lower margins than expected mainly due to country-mix growth. After a meeting with the management of the company, we remain confident about Amplitude's long-term earnings prospects. Amongst industrials the Fund's holding in Finnish group Kone, a leader in the escalator and lift industry, weakened after the company reported third quarter cash flow was slightly worse than the market expected, although profits were in line with forecasts.

The Fund's largest overweight position, relative to the benchmark, is in technology stocks. The main contributor was Dutch semiconductor equipment maker ASML, which delivered strong performance on the back of encouraging fourth quarter results. The company is a leader in its market and its innovative and expensive EUV (extreme ultraviolet lithography) technology is gaining traction. Amongst consumer stocks, the main contributor was Anglo-Dutch group Unilever. The company's share price rose after a takeover bid from US-listed Kraft Heinz. Although the bid was quickly shelved, we think this will encourage Unilever's management to place a greater emphasis on shareholder value and we decided to increase our stake.

Looking at the prospects for European equities, the reporting season for the fourth quarter highlighted a continuation of the upward trend in earnings which we saw in the previous quarter. It is also worth noting we are also seeing an improvement in earnings revisions, with 2017 growth expectations being revised higher compared to where they were at the start of the year. From a valuation perspective, European markets appear relatively attractive in comparison with other developed markets, although we would caution this with the political uncertainty of elections in both France and later this year in Germany, which may mean that some investors remain on the sidelines.

April 2017

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

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

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AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
BNP Paribas	Infineon Technologies
Air Liquide	Bureau Veritas
Gemalto	Amadeus IT Group 'A'
Pandora	United Internet
Iliad	Chr Hansen Holding
ING Groep	Stroer
Thales	Kone 'B'
TOTAL	Temenos Group
Unilever, CVA	Syngenta

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.
- During the period ended 15 April 2017, the indicator changed from category 6 to category 5.

INVESTMENT PERFORMANCE

Net Asset Value

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1 (Acc)	15.10.14	101,198	70,960,046	142.61
	15.10.15	109,092	64,198,426	169.93
	15.10.16	116,462	54,284,226	214.54
	15.04.17	117,521	52,062,645	225.73
Class 2 (Acc)	15.10.14	2,851	1,286,685	221.61
	15.10.15	7,370	2,786,918	264.46
	15.10.16	29,675	8,874,729	334.37
	15.04.17	34,509	9,802,896	352.03
Class 3 (Inc)	15.10.14	14,697	6,270,711	234.37
	15.10.15	16,138	5,822,213	277.18
	15.10.16	17,279	4,978,001	347.10
	15.04.17	17,061	4,672,624	365.13
Class A (Acc)	15.10.14	12,647	8,943,894	141.40
	15.10.15	12,335	7,368,603	167.40
	15.10.16	13,269	6,319,938	209.96
	15.04.17	13,587	6,170,793	220.18

* Valued at bid market prices.

Share Price Record

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2014	160.57	142.38
	2015	183.04	138.31
	2016	217.16	166.73
	2017**	230.38	195.96
Class 2 (Acc)	2014	249.29	221.25
	2015	284.64	214.92
	2016	338.44	259.60
	2017**	359.24	305.48
Class 3 (Inc)	2014	266.09	236.37
	2015	301.68	227.24
	2016	355.39	272.56
	2017**	373.68	317.30
Class A (Acc)	2014	159.84	141.18
	2015	180.91	137.14
	2016	212.53	163.89
	2017**	224.82	191.61

* Valued at mid market prices.

** Up to 15 April 2017.

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 1	1.00%	1.00%
Class 2	0.86%	0.85%
Class 3	0.36%	0.35%
Class A	1.66%	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 (if any) and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

Revenue Record

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Acc)	2014	0.7553	5.08
	2015	1.2322	8.30
	2016	1.8121	12.20
	2017*	0.0262	0.18
Class 2 (Acc)	2014	1.6277	7.06
	2015	2.3923	10.38
	2016	3.4515	14.98
	2017*	0.3622	1.57
Class 3 (Inc)	2014	2.9249	11.78
	2015	3.8644	15.56
	2016	5.0032	20.14
	2017*	1.1940	4.81
Class A (Acc)	2014	0.0000	0.00
	2015	0.1001	0.68
	2016	0.5714	3.85
	2017*	0.0000	0.00

* Up to 15 June 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.43% (98.64%)				
Belgium 2.67% (2.77%)				
Ablynx	EUR	92,264	838	0.46
Biocartis	EUR	95,954	857	0.47
Bone Therapeutics	EUR	82,443	514	0.28
Celyad	EUR	10,670	250	0.14
Ontex Group	EUR	94,545	2,422	1.32
			4,881	2.67
Denmark 3.17% (3.02%)				
Bavarian Nordic	DKK	28,288	1,137	0.62
Novozymes 'B'	DKK	76,122	2,497	1.37
Pandora	DKK	25,223	2,163	1.18
			5,797	3.17
Finland 1.47% (2.37%)				
Kone 'B'	EUR	73,098	2,677	1.47
			2,677	1.47
France 29.48% (25.66%)				
Abivax	EUR	19,465	114	0.06
Air Liquide	EUR	35,304	3,216	1.76
Amplitude Surgical	EUR	302,345	1,026	0.56
Amundi	EUR	62,689	2,921	1.60
AXA	EUR	205,759	4,064	2.22
BNP Paribas	EUR	60,769	3,008	1.65
Essilor International	EUR	20,647	2,010	1.10
Iliad	EUR	11,489	2,024	1.11
Legrand	EUR	90,941	4,369	2.39
Orange	EUR	314,207	3,777	2.07
OSE Immuno	EUR	50,261	283	0.16
Pernod Ricard	EUR	43,781	4,211	2.31
Publicis Groupe	EUR	70,102	3,851	2.11
Rexel	EUR	172,841	2,309	1.26
Schneider Electric	EUR	80,059	4,649	2.55
Sodexo	EUR	37,960	3,620	1.98
SPIE	EUR	132,582	2,706	1.48
Thales	EUR	11,772	920	0.50
TOTAL	EUR	65,690	2,689	1.47
TxCell	EUR	32,468	53	0.03
Worldline	EUR	82,151	2,025	1.11
			53,845	29.48
Germany 16.08% (19.13%)				
Bayer	EUR	57,701	5,207	2.85
Continental	EUR	24,932	4,192	2.30
Deutsche Boerse	EUR	55,666	4,020	2.20
Fresenius	EUR	59,246	3,767	2.06
Infineon Technologies	EUR	160,211	2,498	1.37
Medigene	EUR	118,380	1,212	0.66
Probiobrug	EUR	21,784	329	0.18
SAP	EUR	105,458	8,155	4.46
			29,380	16.08
Ireland 6.46% (6.29%)				
Glanbia	EUR	186,435	2,905	1.59
Kerry Group 'A'	EUR	42,202	2,790	1.53
Malin	EUR	107,873	915	0.50
Paddy Power Betfair	EUR	21,506	1,827	1.00
Ryanair Holdings	EUR	264,131	3,368	1.84
			11,805	6.46

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 5.40% (4.73%)				
Anima Holding	EUR	615,286	2,821	1.54
Cerved Information Solutions	EUR	256,002	2,024	1.11
Intesa Sanpaolo	EUR	1,946,142	4,034	2.21
Newron Pharmaceuticals	CHF	56,523	989	0.54
			9,868	5.40
Luxembourg 0.91% (0.67%)				
Stabilus	EUR	31,816	1,666	0.91
			1,666	0.91
Netherlands 14.28% (11.43%)				
ABN AMRO Group, CVA	EUR	203,793	3,801	2.08
ASML Holding	EUR	52,980	5,450	2.98
Gemalto	EUR	60,839	2,878	1.58
IMCD Group	EUR	46,824	1,897	1.04
ING Groep	EUR	147,246	1,722	0.94
Intertrust	EUR	125,874	1,931	1.06
Kiadis Pharma	EUR	88,147	626	0.34
Unilever, CVA	EUR	190,817	7,789	4.26
			26,094	14.28
Norway 0.37% (0.32%)				
Nordic Nanovector	NOK	90,093	667	0.37
			667	0.37
Spain 3.51% (4.68%)				
Amadeus IT Group 'A'	EUR	61,637	2,442	1.34
Bankinter	EUR	596,895	3,965	2.17
			6,407	3.51
Sweden 1.66% (2.03%)				
Coor Service Management Holding	SEK	490,377	2,387	1.31
Tobii	SEK	147,483	638	0.35
			3,025	1.66
Switzerland 12.82% (13.99%)				
Cie Financiere Richemont	CHF	63,296	4,017	2.20
Evolva Holding	CHF	1,294,167	565	0.31
GeNeuro	EUR	27,553	221	0.12
Roche Holding	CHF	41,506	8,464	4.63
Syngenta	CHF	10,139	3,702	2.03
Temenos Group	CHF	101,804	6,453	3.53
			23,422	12.82
United Kingdom 1.15% (1.55%)				
4d pharma [#]	GBP	88,319	274	0.15
Advanced Oncotherapy [#]	GBP	294,641	76	0.04
Avacta Group [#]	GBP	264,154	190	0.10
ImmuPharma [#]	GBP	436,614	235	0.13
Oxford Biomedica	GBP	11,016,178	542	0.30
Oxford Pharmascience Group [#]	GBP	5,178,000	91	0.05
ReNeuron Group [#]	GBP	5,507,392	124	0.07
Silence Therapeutics [#]	GBP	170,654	145	0.08
Verona Pharma [#]	GBP	323,354	427	0.23
			2,104	1.15
Equities total			181,638	99.43
Investment assets			181,638	99.43
Net other assets			1,040	0.57
Net assets			182,678	100

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 2016.

[#] Security traded on another regulated market.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Income				
Net capital gains		9,100		16,149
Revenue	1,024		740	
Expenses	(871)		(755)	
Net revenue/(expense) before taxation	153		(15)	
Taxation	(94)		32	
Net revenue after taxation		59		17
Total return before distributions		9,159		16,166
Distributions		(108)		(84)
Change in net assets attributable to shareholders from investment activities		9,051		16,082

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders		176,685		144,935
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,056		4,508	
Amounts payable on cancellation of shares	(9,163)		(6,467)	
		(3,107)		(1,959)
Change in net assets attributable to shareholders from investment activities (see above)		9,051		16,082
Retained distribution on accumulation shares		49		30
Closing net assets attributable to shareholders		182,678		159,088

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 2016 was £176,685,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	181,638	174,277
Current assets:		
Debtors	749	359
Cash and bank balances	1,417	2,829
Total assets	183,804	177,465
Liabilities:		
Creditors:		
Distribution payable	(56)	(201)
Other creditors	(1,070)	(579)
Total liabilities	(1,126)	(780)
Net assets attributable to shareholders	182,678	176,685

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 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

Over the six months ended 15 April 2017, the Aviva Investors International Index Tracking Fund (share class 1) delivered a total return of 6.72 per cent net of fees. The Fund's benchmark, the FTSE® World ex UK index, returned 6.69 per cent. The sector average return generated by the Fund's peer group, the Investment Association's Global (equity) sector was 6.04 per cent.

Equity markets have made significant gains over the last six months, reflecting a steady improvement in global economic indicators and growing optimism amongst investors for prospects in 2017. Headline inflation in the major economies has risen sharply over the last six months, partly because of movements in energy and other commodity prices, but so far financial markets have reacted to this calmly.

In the autumn, the US presidential election was the focus of attention with Donald Trump's unexpected victory leading investors to discount the prospect of fiscal stimulus in the form of increased infrastructure spending and tax cuts, which if implemented would be positive for economic growth. Although the strengthening US Dollar remains a significant impediment for revenue growth, the latest quarterly earnings season in the US has been broadly encouraging with results from leading technology stocks exceeding forecasts. Following the US election, the US Dollar rebounded sharply against the yen, which provided a significant boost for Japan's major exporting companies. Financials rallied as concerns over the impact of the Bank of Japan's (BoJ) negative interest rate policy eased. In Europe, corporate results have highlighted improving earnings momentum with expectations for 2017 being revised higher, while regional economic indicators have been encouraging with private sector activity expanding at its fastest pace since 2011 boosted by employment growth in both the manufacturing and services sectors. The smaller Asia Pacific and global emerging markets gained ground with commodity prices recovering strongly as Chinese economic indicators improved. While indications that the incoming Trump administration would herald a protectionist approach to US trade policy preoccupied markets at the turn of the calendar year, these concerns have eased in recent months with international investors increasing their allocations to global emerging markets.

Looking ahead, earnings momentum continues to grow across the developed markets, with the US, Europe and Japan all posting impressive year-over-year growth during the fourth quarter. We have also seen a positive trajectory for earnings revisions which should bode well for this upward earnings trend to continue. Political developments remain a cause for concern, particularly the rise in nationalism and growing support for populist parties in Europe, and with elections in both France and later this year in Germany this may mean that some investors remain on the sidelines.

April 2017

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
Apple	LinkedIn 'A'
Microsoft	Abbott Laboratories
Exxon Mobil	Analog Devices
Johnson & Johnson	Procter & Gamble
Facebook 'A'	WhiteWave Foods A
Amazon.com	Harman International Industries
JPMorgan Chase	TechnipFMC
Procter & Gamble	Alnylam Pharmaceuticals
Alphabet 'A'	Hermes Microvision

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	15.10.14	91,751	88,457,862	103.72
	15.10.15	79,707	72,272,560	110.29
	15.10.16	64,060	43,969,907	145.69
	15.04.17	64,559	41,522,806	155.48
Class 2	15.10.14	36,240	33,189,797	109.19
	15.10.15	42,716	36,538,278	116.91
	15.10.16	234,891	151,344,422	155.20
	15.04.17	330,339	199,048,746	165.96
Class 3	15.10.14	265,108	125,373,077	211.45
	15.10.15	274,962	121,448,624	226.40
	15.10.16	348,416	115,923,531	300.56
	15.04.17	364,932	113,549,816	321.39

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	111.25	96.36
	2015	124.70	101.76
	2016	147.19	104.07
	2017**	160.93	140.17
Class 2	2014	117.03	100.95
	2015	131.72	107.12
	2016	156.79	110.57
	2017**	171.72	149.36
Class 3	2014	226.63	195.49
	2015	255.09	207.44
	2016	303.63	214.12
	2017**	332.54	289.24

* Valued at mid market prices.

** Up to 15 April 2017.

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 1	0.67%	0.70%
Class 2	0.27%	0.31%
Class 3	0.27%	0.31%

* 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

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	1.1544	11.56
	2015	1.2271	12.29
	2016	1.8082	18.10
	2017*	0.9549	9.56
Class 2	2014	1.9711	18.88
	2015	2.1440	20.54
	2016	2.5560	24.48
	2017*	1.3376	12.81
Class 3	2014	3.8184	18.89
	2015	4.1520	20.54
	2016	4.9471	24.47
	2017*	2.5896	12.81

* Up to 15 June 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.29% (98.05%)				
Australia 2.86% (2.78%)				
Adelaide Brighton	AUD	12,050	40	0.01
AGL Energy	AUD	17,740	297	0.04
ALS	AUD	17,200	64	0.01
Alumina	AUD	65,233	69	0.01
Amcor	AUD	30,294	281	0.04
AMP	AUD	77,177	244	0.03
Ansell	AUD	3,913	56	0.01
APA Group	AUD	30,620	170	0.02
Aristocrat Leisure	AUD	17,430	204	0.03
ASX	AUD	5,289	158	0.02
Aurizon Holdings	AUD	54,120	173	0.02
AusNet Services	AUD	47,290	48	0.01
Australia & New Zealand Banking Group	AUD	77,880	1,500	0.20
Bank of Queensland	AUD	11,000	81	0.01
Bendigo & Adelaide Bank	AUD	13,240	96	0.01
BHP Billiton	AUD	85,128	1,250	0.16
BlueScope Steel	AUD	15,308	105	0.01
Boral	AUD	31,100	109	0.01
Brambles	AUD	41,876	242	0.03
Caltex Australia	AUD	6,730	121	0.02
Challenger	AUD	14,740	114	0.02
CIMIC Group	AUD	2,522	55	0.01
Coca-Cola Amatil	AUD	15,365	100	0.01
Cochlear	AUD	1,510	126	0.02
Commonwealth Bank of Australia	AUD	45,707	2,382	0.31
Computershare	AUD	13,750	115	0.02
Crown Resorts	AUD	10,050	74	0.01
CSL	AUD	12,140	939	0.12
CSR	AUD	11,673	32	–
Dexus Property Group, REIT	AUD	25,532	159	0.02
Domino's Pizza Enterprises	AUD	1,690	63	0.01
Downer EDI	AUD	11,080	36	–
DUET Group	AUD	65,960	108	0.01
DuluxGroup	AUD	9,121	35	–
Fairfax Media	AUD	60,640	38	0.01
Flight Centre Travel Group	AUD	1,530	29	–
Fortescue Metals Group	AUD	42,610	142	0.02
Goodman Group, REIT	AUD	47,046	237	0.03
GPT Group, REIT	AUD	47,190	152	0.02
Harvey Norman Holdings	AUD	15,410	41	0.01
Healthscope	AUD	42,440	56	0.01
Iluka Resources	AUD	10,760	48	0.01
Incitec Pivot	AUD	45,890	101	0.01
Insurance Australia Group	AUD	62,010	227	0.03
IOOF Holdings	AUD	7,030	36	–
LendLease Group	AUD	14,235	136	0.02
Macquarie Atlas Roads Group	AUD	12,110	38	0.01
Macquarie Group	AUD	8,167	434	0.06
Magellan Financial Group	AUD	3,090	44	0.01
Medibank	AUD	73,050	125	0.02
Metcash	AUD	25,880	35	–
Mirvac Group, REIT	AUD	95,514	134	0.02
National Australia Bank	AUD	70,169	1,403	0.18
Newcrest Mining	AUD	20,052	304	0.04
Nufarm	AUD	3,800	22	–
Orica	AUD	10,031	108	0.01
Origin Energy	AUD	45,433	206	0.03
Orora	AUD	31,014	54	0.01
OZ Minerals	AUD	8,091	38	0.01
Perpetual	AUD	1,050	34	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 2.86% (2.78%) (continued)				
Platinum Asset Management	AUD	7,290	22	–
Qantas Airways	AUD	23,563	56	0.01
QBE Insurance Group	AUD	36,320	277	0.04
Ramsay Health Care	AUD	3,550	152	0.02
REA Group	AUD	1,490	55	0.01
Rio Tinto	AUD	11,150	398	0.05
Santos	AUD	55,255	127	0.02
Scentre Group, REIT	AUD	134,397	366	0.05
SEEK	AUD	9,460	95	0.01
Seven West Media	AUD	19,380	8	–
Shopping Centres Australasia Property Group, REIT	AUD	22,659	32	–
Sims Metal Management	AUD	3,800	27	–
Sonic Healthcare	AUD	10,580	138	0.02
South32	AUD	139,918	238	0.03
Star Entertainment Grp	AUD	23,540	80	0.01
Stockland, REIT	AUD	62,900	187	0.02
Suncorp Group	AUD	33,925	276	0.04
Sydney Airport	AUD	29,239	123	0.02
Tabcorp Holdings	AUD	22,964	66	0.01
Tatts Group	AUD	39,600	104	0.01
Telstra	AUD	111,780	281	0.04
TPG Telecom	AUD	7,920	32	–
Transurban Group	AUD	53,709	388	0.05
Treasury Wine Estates	AUD	19,288	141	0.02
Vicinity Centres, REIT	AUD	90,281	162	0.02
Vocus Group	AUD	15,600	30	–
Wesfarmers	AUD	29,996	818	0.11
Westfield, REIT	AUD	51,260	289	0.04
Westpac Banking	AUD	89,035	1,870	0.25
Whitehaven Coal	AUD	18,240	33	–
Woodside Petroleum	AUD	19,270	385	0.05
Woolworths	AUD	33,869	542	0.07
WorleyParsons	AUD	6,430	46	0.01
			21,712	2.86
Austria 0.08% (0.07%)				
ANDRITZ	EUR	1,760	73	0.01
Erste Group Bank	EUR	7,825	198	0.03
IMMOEAST Rights Perpetual^	EUR	12,600	–	–
OMV	EUR	3,770	126	0.02
Raiffeisen Bank International	EUR	3,290	55	0.01
Telekom Austria	EUR	5,000	26	–
Vienna Insurance Group	EUR	1,395	26	–
voestalpine	EUR	2,990	93	0.01
			597	0.08
Belgium 0.45% (0.51%)				
Ackermans & van Haaren	EUR	650	80	0.01
Ageas	EUR	5,600	171	0.02
Anheuser-Busch InBev	EUR	20,970	1,834	0.24
bpost	EUR	2,570	48	0.01
Colruyt	EUR	1,690	66	0.01
Groupe Bruxelles Lambert	EUR	2,152	158	0.02
KBC Group	EUR	7,240	368	0.05
Proximus	EUR	4,040	100	0.01
Sofina	EUR	550	61	0.01
Solvay	EUR	2,135	206	0.03
Telenet Group Holding	EUR	1,060	50	0.01
UCB	EUR	2,880	179	0.02
Umicore	EUR	2,500	109	0.01
			3,430	0.45

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Bermuda 0.46% (0.41%)				
Arch Capital Group	USD	3,270	245	0.03
Axis Capital Holdings	USD	2,150	113	0.02
Brightoil Petroleum Holdings	HKD	72,000	16	–
Bunge	USD	3,830	236	0.03
Cafe de Coral Holdings	HKD	8,000	21	–
Cheung Kong Infrastructure Holdings	HKD	17,910	115	0.02
China Oceanwide Holdings	HKD	90,000	7	–
Esprit Holdings	HKD	54,538	34	–
Everest Re Group	USD	1,060	197	0.03
First Pacific	HKD	60,150	36	0.01
Global Brands Group Holding	HKD	120,600	11	–
Great Eagle Holdings	HKD	6,000	24	–
Haitong International Securities Group	HKD	66,000	30	–
Hongkong Land Holdings	USD	30,600	191	0.03
Huabao International Holdings	HKD	30,000	14	–
IHS Markit	USD	9,900	335	0.04
Invesco	USD	10,820	263	0.03
Jardine Matheson Holdings	USD	5,400	282	0.04
Jardine Strategic Holdings	USD	5,800	192	0.03
Johnson Electric Holdings	HKD	9,000	22	–
Kerry Logistics Network	HKD	18,500	21	–
Kerry Properties	HKD	14,000	43	0.01
Kingston Financial Group	HKD	96,000	25	–
Li & Fung	HKD	152,600	51	0.01
Marvell Technology Group	USD	11,915	141	0.02
Noble Group	SGD	284,000	30	–
Norwegian Cruise Line Holdings	USD	4,050	154	0.02
NWS Holdings	HKD	42,000	64	0.01
Orient Overseas International	HKD	5,000	20	–
RenaissanceRe Holdings	USD	990	111	0.01
Shangri-La Asia	HKD	38,147	46	0.01
Signet Jewelers	USD	1,970	105	0.01
VTech Holdings	HKD	3,800	38	0.01
XL Group	USD	6,880	221	0.03
Yue Yuen Industrial Holdings	HKD	20,500	67	0.01
			3,521	0.46
Brazil 0.96% (0.99%)				
AES Tiete Energia	BRL	4,310	15	–
Ambev	BRL	60,541	273	0.04
Ambev, ADR	USD	67,500	302	0.04
Banco Bradesco	BRL	18,053	145	0.02
Banco Bradesco Preference	BRL	16,770	136	0.02
Banco Bradesco, ADR Preference	USD	58,392	469	0.06
Banco do Brasil	BRL	25,490	210	0.03
Banco Santander Brasil	BRL	12,000	75	0.01
BB Seguridade Participacoes	BRL	16,370	119	0.02
BM&Fbovespa	BRL	52,605	256	0.03
BR Malls Participacoes	BRL	16,015	58	0.01
Braskem Preference 'A'	BRL	3,850	32	–
BRF	BRL	19,330	194	0.02
CCR	BRL	26,520	120	0.02
Centrais Eletricas Brasileiras	BRL	11,810	47	0.01
Centrais Eletricas Brasileiras Preference 'B'	BRL	5,650	29	–
Cia Brasileira de Distribuicao Preference	BRL	4,020	60	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	9,660	80	0.01
Cia Energetica de Minas Gerais Preference	BRL	4,300	10	–
Cia Energetica de Minas Gerais, ADR Preference	USD	15,368	37	–
Cia Paranaense de Energia Preference	BRL	2,770	21	–
Cia Siderurgica Nacional	BRL	3,700	7	–
Cia Siderurgica Nacional, ADR	USD	14,380	28	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Brazil 0.96% (0.99%) (continued)				
Cielo	BRL	28,123	209	0.03
Co. Sao Jose Holding Preference	BRL	18,237	50	0.01
Cosan SA Industria e Comercio	BRL	3,530	35	–
CPFL Energia	BRL	8,629	57	0.01
EDP – Energias do Brasil	BRL	8,475	29	–
Embraer	BRL	3,300	14	–
Embraer, ADR	USD	3,800	64	0.01
Engie Brasil Energia	BRL	5,550	49	0.01
Equatorial Energia	BRL	5,200	78	0.01
Fibria Celulose	BRL	5,750	43	0.01
Gerdau Preference	BRL	4,290	10	–
Gerdau, ADR Preference	USD	19,500	47	0.01
Hypermarcas	BRL	10,130	76	0.01
Itau Unibanco Holding Preference	BRL	21,243	205	0.03
Itau Unibanco Holding, ADR Preference	USD	67,710	649	0.08
Itausa – Investimentos Itau	BRL	1,667	4	–
Itausa – Investimentos Itau Preference	BRL	101,782	248	0.03
JBS	BRL	25,150	65	0.01
Klabin	BRL	14,400	55	0.01
Kroton Educacional	BRL	40,900	143	0.02
Localiza Rent a Car	BRL	3,600	40	–
Lojas Americanas Preference	BRL	19,760	80	0.01
Lojas Renner	BRL	17,130	127	0.02
M Dias Branco	BRL	2,100	75	0.01
Multiplan Empreendimentos Imobiliarios	BRL	2,953	50	0.01
Natura Cosmeticos	BRL	4,600	36	–
Petroleo Brasileiro	BRL	99,320	385	0.05
Petroleo Brasileiro Preference	BRL	114,810	429	0.06
Porto Seguro	BRL	2,600	19	–
Raia Drogasil	BRL	6,800	108	0.01
Rumo	BRL	24,450	55	0.01
Telefonica Brasil Preference	BRL	5,450	64	0.01
Telefonica Brasil, ADR Preference	USD	4,730	55	0.01
TIM Participacoes, ADR	USD	3,775	49	0.01
Ultrapar Participacoes	BRL	10,480	187	0.02
Usinas Siderurgicas de Minas Gerais, ADR Preference	USD	8,100	8	–
Vale	BRL	34,990	245	0.03
Vale Preference	BRL	8,300	55	0.01
Vale, ADR Preference	USD	42,840	282	0.04
WEG	BRL	15,316	66	0.01
			7,268	0.96
Canada 3.29% (3.17%)				
Agnico Eagle Mines	CAD	6,030	227	0.03
Agrium	CAD	3,730	278	0.04
Alimentation Couche-Tard 'B'	CAD	10,620	387	0.05
ARC Resources	CAD	9,590	107	0.01
Bank of Montreal	CAD	16,898	999	0.13
Bank of Nova Scotia	CAD	32,110	1,484	0.20
Barrick Gold	CAD	31,225	505	0.07
BCE	CAD	8,024	294	0.04
BlackBerry	CAD	14,150	101	0.01
Brookfield Asset Management 'A'	CAD	19,266	567	0.07
Cameco	CAD	10,620	96	0.01
Canadian Imperial Bank of Commerce	CAD	10,510	717	0.09
Canadian National Railway	CAD	18,128	1,062	0.14
Canadian Natural Resources	CAD	29,430	792	0.10
Canadian Pacific Railway	CAD	3,935	474	0.06
Canadian Tire 'A'	CAD	1,800	176	0.02
Canadian Utilities 'A'	CAD	5,290	124	0.02
Cenovus Energy	CAD	22,992	200	0.03
CGI Group 'A'	CAD	6,890	259	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 3.29% (3.17%) (continued)				
CI Financial	CAD	5,930	95	0.01
Constellation Software	CAD	430	164	0.02
Crescent Point Energy	CAD	15,220	134	0.02
Enbridge	CAD	42,577	1,444	0.19
Encana	CAD	25,952	244	0.03
Fairfax Financial Holdings	CAD	630	232	0.03
Fortis	CAD	10,730	288	0.04
Franco-Nevada	CAD	4,780	267	0.03
George Weston	CAD	1,420	99	0.01
Goldcorp	CAD	22,970	284	0.04
Great-West Lifeco	CAD	8,020	174	0.02
Husky Energy	CAD	8,906	83	0.01
Hydro One	CAD	4,810	71	0.01
IGM Financial	CAD	2,730	65	0.01
Imperial Oil	CAD	7,140	176	0.02
Intact Financial	CAD	3,560	202	0.03
Inter Pipeline	CAD	10,450	178	0.02
Loblaw	CAD	6,171	266	0.03
Magna International	CAD	10,010	320	0.04
Manulife Financial	CAD	52,320	720	0.10
Metro	CAD	6,140	153	0.02
National Bank of Canada	CAD	9,190	305	0.04
Pembina Pipeline	CAD	10,520	281	0.04
Potash Corp. of Saskatchewan	CAD	22,455	300	0.04
Power Corp. of Canada	CAD	9,465	175	0.02
Power Financial	CAD	6,320	129	0.02
Restaurant Brands International	USD	6,082	273	0.04
RioCan Real Estate Investment Trust	CAD	8,910	141	0.02
Rogers Communications 'B'	CAD	9,790	354	0.05
Royal Bank of Canada	CAD	39,210	2,267	0.30
Saputo	CAD	6,900	192	0.03
Shaw Communications 'B'	CAD	11,260	195	0.03
Silver Wheaton	CAD	11,840	207	0.03
SNC-Lavalin Group	CAD	4,040	131	0.02
Sun Life Financial	CAD	16,360	462	0.06
Suncor Energy	CAD	44,566	1,109	0.15
Teck Resources 'B'	CAD	12,500	223	0.03
TELUS	CAD	3,630	98	0.01
Thomson Reuters	CAD	8,890	305	0.04
Toronto-Dominion Bank	CAD	48,910	1,931	0.25
Tourmaline Oil	CAD	6,580	115	0.01
TransCanada	CAD	23,032	879	0.12
Turquoise Hill Resources	CAD	21,030	50	0.01
Valeant Pharmaceuticals International	CAD	8,710	67	0.01
Waste Connections	CAD	4,660	327	0.04
			25,024	3.29
Cayman Islands 0.34% (0.34%)				
AAC Technologies Holdings	HKD	19,500	191	0.03
ASM Pacific Technology	HKD	6,400	69	0.01
Cheung Kong Property Holdings	HKD	73,372	416	0.06
China Mengniu Dairy	HKD	72,000	111	0.02
Chow Tai Fook Jewellery Group	HKD	35,400	30	–
CK Hutchison Holdings	HKD	74,372	722	0.10
FIH Mobile	HKD	101,000	28	–
Herbalife	USD	2,340	109	0.01
Hopewell Highway Infrastructure	HKD	34,650	16	–
Hutchison Telecommunications Hong Kong Holdings	HKD	26,000	6	–
Lifestyle International Holdings	HKD	13,500	15	–
MGM China Holdings	HKD	20,800	38	0.01
Minth Group	HKD	16,000	49	0.01
Sands China	HKD	65,200	249	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Cayman Islands 0.34% (0.34%) (continued)				
Semiconductor Manufacturing International	HKD	69,400	66	0.01
Shui On Land	HKD	76,000	14	–
Tingyi Cayman Islands Holding	HKD	47,160	50	0.01
TPK Holding	TWD	6,887	18	–
Uni-President China Holdings	HKD	50,000	28	–
Want Want China Holdings	HKD	147,000	83	0.01
WH Group	HKD	209,000	147	0.02
Wynn Macau	HKD	40,800	73	0.01
Xinyi Glass Holdings	HKD	46,000	32	–
Xinyi Solar Holdings	HKD	58,000	15	–
			2,575	0.34
Curacao 0.31% (0.34%)				
Schlumberger	USD	36,904	2,341	0.31
			2,341	0.31
Czech Republic 0.02% (0.02%)				
CEZ	CZK	4,100	57	0.01
Komerční banka	CZK	1,950	59	0.01
Moneta Money Bank	CZK	10,340	26	–
O2 Czech Republic	CZK	5,000	47	–
			189	0.02
Denmark 0.61% (0.64%)				
AP Moller – Maersk 'A'	DKK	113	148	0.02
AP Moller – Maersk 'B'	DKK	160	218	0.03
Carlsberg 'B'	DKK	2,700	203	0.03
Chr Hansen Holding	DKK	2,220	111	0.01
Coloplast 'B'	DKK	2,570	161	0.02
Danske Bank	DKK	19,390	518	0.07
DONG Energy	DKK	4,090	131	0.02
DSV	DKK	5,250	218	0.03
Genmab	DKK	1,440	206	0.03
H Lundbeck	DKK	1,550	60	0.01
ISS	DKK	4,860	154	0.02
Jyske Bank	DKK	1,800	72	0.01
Novo Nordisk 'B'	DKK	48,790	1,410	0.19
Novozymes 'B'	DKK	5,840	192	0.02
Pandora	DKK	2,820	242	0.03
TDC	DKK	21,010	86	0.01
Tryg	DKK	2,640	38	–
Vestas Wind Systems	DKK	5,830	383	0.05
William Demant Holding	DKK	3,020	52	0.01
			4,603	0.61
Finland 0.38% (0.39%)				
Elisa	EUR	4,000	108	0.01
Fortum	EUR	11,710	130	0.02
Huhtamaki	EUR	2,720	76	0.01
Kesko 'B'	EUR	1,780	64	0.01
Kone 'B'	EUR	9,890	362	0.05
Metso	EUR	3,520	84	0.01
Neste	EUR	3,235	103	0.01
Nokia	EUR	150,292	631	0.08
Nokian Renkaat	EUR	3,470	112	0.02
Orion 'B'	EUR	2,620	110	0.01
Sampo 'A'	EUR	12,870	490	0.07
Stora Enso 'R'	EUR	16,502	159	0.02
UPM-Kymmene	EUR	14,286	271	0.04
Wartsila	EUR	4,100	182	0.02
			2,882	0.38

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 3.38% (3.36%)				
Accor	EUR	4,520	150	0.02
Aeroports de Paris	EUR	740	72	0.01
Air Liquide	EUR	10,217	931	0.12
Alstom	EUR	4,072	94	0.01
Amundi	EUR	1,518	71	0.01
Arkema	EUR	1,878	147	0.02
Atos	EUR	2,495	241	0.03
AXA	EUR	51,095	1,009	0.13
BioMerieux	EUR	320	44	0.01
BNP Paribas	EUR	25,902	1,282	0.17
Bollore	EUR	24,940	75	0.01
Bouygues	EUR	5,201	164	0.02
Bureau Veritas	EUR	6,430	110	0.01
Capgemini	EUR	4,310	317	0.04
Carrefour	EUR	14,520	261	0.03
Casino Guichard Perrachon	EUR	1,400	62	0.01
Christian Dior	EUR	1,375	262	0.03
Cie de Saint-Gobain	EUR	12,498	491	0.06
Cie Generale des Etablissements Michelin	EUR	4,748	450	0.06
Cie Plastic Omnium	EUR	1,290	37	0.01
CNP Assurances	EUR	4,543	72	0.01
Credit Agricole	EUR	29,488	298	0.04
Danone	EUR	14,948	815	0.11
Dassault Aviation	EUR	50	51	0.01
Dassault Systemes	EUR	3,460	240	0.03
Edenred	EUR	6,140	119	0.02
Eiffage	EUR	2,160	133	0.02
Electricite de France	EUR	9,854	65	0.01
Engie	EUR	41,314	462	0.06
Essilor International	EUR	5,320	518	0.07
Euler Hermes Group	EUR	360	26	–
Eurazeo	EUR	1,181	62	0.01
Eutelsat Communications	EUR	4,430	81	0.01
Faurecia	EUR	1,880	66	0.01
Fonciere Des Regions, REIT	EUR	1,024	70	0.01
Gecina, REIT	EUR	1,000	110	0.01
Groupe Eurotunnel	EUR	11,660	94	0.01
Hermes International	EUR	636	247	0.03
ICADE, REIT	EUR	900	53	0.01
Iliad	EUR	640	113	0.02
Imerys	EUR	945	63	0.01
Ingenico Group	EUR	1,430	101	0.01
Ipsen	EUR	890	71	0.01
JCDecaux	EUR	1,890	51	0.01
Kering	EUR	1,954	414	0.05
Klepierre, REIT	EUR	5,644	178	0.02
Lagardere	EUR	3,170	75	0.01
Legrand	EUR	7,210	346	0.05
L'Oreal	EUR	6,390	982	0.13
LVMH Moet Hennessy Louis Vuitton	EUR	6,645	1,180	0.16
Natixis	EUR	26,470	121	0.02
Orange	EUR	50,581	608	0.08
Orpea	EUR	1,090	83	0.01
Pernod Ricard	EUR	5,633	542	0.07
Peugeot	EUR	10,010	149	0.02
Publicis Groupe	EUR	5,550	305	0.04
Remy Cointreau	EUR	670	53	0.01
Renault	EUR	4,660	307	0.04
Rexel	EUR	8,510	114	0.02
Safran	EUR	7,780	481	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 3.38% (3.36%) (continued)				
Sanofi	EUR	29,610	2,138	0.28
Sartorius Stedim Biotech	EUR	720	36	–
Schneider Electric	EUR	14,278	829	0.11
SCOR	EUR	3,970	116	0.02
SEB	EUR	720	80	0.01
SFR Group	EUR	2,600	63	0.01
Societe BIC	EUR	730	73	0.01
Societe Generale	EUR	19,465	719	0.09
Sodexo	EUR	2,420	231	0.03
Suez	EUR	8,443	107	0.01
Teleperformance	EUR	1,460	126	0.02
Thales	EUR	2,705	211	0.03
TOTAL	EUR	58,326	2,388	0.31
Unibail-Rodamco, REIT	EUR	2,591	493	0.07
Valeo	EUR	6,200	323	0.04
Veolia Environnement	EUR	12,938	187	0.02
Vinci	EUR	12,363	770	0.10
Vivendi	EUR	28,976	443	0.06
Wendel	EUR	820	84	0.01
Zodiac Aerospace	EUR	5,170	103	0.01
			25,709	3.38
Germany 3.42% (3.32%)				
adidas	EUR	5,310	803	0.11
Allianz	EUR	12,073	1,747	0.23
Axel Springer	EUR	1,230	53	0.01
BASF	EUR	24,490	1,888	0.25
Bayer	EUR	21,934	1,979	0.26
Bayerische Motoren Werke	EUR	8,618	607	0.08
Bayerische Motoren Werke Preference	EUR	1,470	90	0.01
Beiersdorf	EUR	2,624	204	0.03
Brenntag	EUR	4,060	181	0.02
Commerzbank	EUR	27,333	185	0.02
Continental	EUR	2,840	478	0.06
Covestro	EUR	2,520	159	0.02
Daimler 'Registered Shares'	EUR	27,307	1,539	0.20
Deutsche Bank	EUR	54,405	698	0.09
Deutsche Boerse	EUR	4,910	355	0.05
Deutsche Lufthansa	EUR	6,228	80	0.01
Deutsche Post	EUR	25,620	678	0.09
Deutsche Telekom	EUR	85,259	1,162	0.15
Deutsche Wohnen	EUR	8,904	244	0.03
E.ON	EUR	54,813	340	0.05
Evonik Industries	EUR	4,040	102	0.01
Fielmann	EUR	620	39	0.01
Fraport AG Frankfurt Airport Services Worldwide	EUR	1,060	64	0.01
Fresenius	EUR	10,715	681	0.09
Fresenius Medical Care	EUR	5,620	379	0.05
FUCHS PETROLUB	EUR	1,050	36	–
FUCHS PETROLUB Preference	EUR	1,830	72	0.01
GEA Group	EUR	4,660	164	0.02
Hannover Rueck	EUR	1,600	147	0.02
HeidelbergCement	EUR	3,917	286	0.04
Hella KGaA Hueck	EUR	1,190	42	0.01
Henkel	EUR	3,070	278	0.04
Henkel Preference	EUR	4,560	475	0.06
HOCHTIEF	EUR	550	75	0.01
HUGO BOSS	EUR	1,770	105	0.01
Infineon Technologies	EUR	29,749	464	0.06
Innogy	EUR	3,500	106	0.01
K+S	EUR	4,866	90	0.01
KION Group	EUR	1,690	87	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 3.42% (3.32%) (continued)				
LANXESS	EUR	2,409	130	0.02
LEG Immobilien	EUR	1,670	112	0.02
Linde	EUR	4,903	661	0.09
MAN	EUR	990	81	0.01
Merck	EUR	3,400	304	0.04
METRO	EUR	4,387	108	0.01
MTU Aero Engines	EUR	1,340	141	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	3,784	586	0.08
OSRAM Licht	EUR	2,160	108	0.01
Porsche Automobil Holding Preference	EUR	3,997	165	0.02
ProSiebenSat.1 Media	EUR	6,020	208	0.03
Rational	EUR	120	45	0.01
RWE, (Non-Voting) Preference	EUR	670	7	–
RWE	EUR	12,825	171	0.02
SAP	EUR	23,706	1,833	0.24
Sartorius Preference	EUR	1,000	69	0.01
Siemens	EUR	20,158	2,170	0.29
Suedzucker	EUR	2,180	39	0.01
Symrise	EUR	3,200	170	0.02
Talanx	EUR	990	28	–
Telefonica Deutschland Holding	EUR	17,990	69	0.01
thyssenkrupp	EUR	11,160	207	0.03
Uniper	EUR	5,070	67	0.01
United Internet	EUR	2,990	103	0.01
Volkswagen	EUR	750	87	0.01
Volkswagen Preference	EUR	4,872	540	0.07
Vonovia	EUR	12,360	361	0.05
Wacker Chemie	EUR	400	33	–
Wirecard	EUR	3,050	138	0.02
Zalando	EUR	2,870	97	0.01
			26,000	3.42
Greece 0.04% (0.04%)				
Alpha Bank	EUR	35,874	54	0.01
Eurobank Ergasias	EUR	39,450	20	–
FF Group	EUR	850	14	–
Hellenic Petroleum	EUR	1,670	7	–
Hellenic Telecommunications Organization	EUR	6,408	48	0.01
JUMBO	EUR	2,300	28	–
Motor Oil Hellas Corinth Refineries	EUR	1,190	16	–
National Bank of Greece	EUR	173,221	38	0.01
OPAP	EUR	6,950	53	0.01
Piraeus Bank	EUR	120,476	18	–
Titan Cement	EUR	1,090	22	–
			318	0.04
Guernsey 0.02% (0.03%)				
Amdocs	USD	3,890	190	0.02
			190	0.02
Hong Kong 0.91% (0.94%)				
AIA Group	HKD	320,660	1,638	0.22
Bank of East Asia	HKD	30,400	98	0.01
BOC Hong Kong Holdings	HKD	95,000	307	0.04
Cathay Pacific Airways	HKD	26,000	29	–
Champion REIT	HKD	54,000	28	–
China Travel International Investment Hong Kong	HKD	100,000	24	–
CLP Holdings	HKD	42,240	354	0.05
Dah Sing Banking Group	HKD	7,200	11	–
Dah Sing Financial Holdings	HKD	3,600	22	–
Galaxy Entertainment Group	HKD	56,000	248	0.03
Guotai Junan International Holdings	HKD	50,000	13	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hong Kong 0.91% (0.94%) (continued)				
Hang Lung Group	HKD	25,000	88	0.01
Hang Lung Properties	HKD	54,000	114	0.02
Hang Seng Bank	HKD	20,115	322	0.04
Henderson Land Development	HKD	29,128	149	0.02
Hong Kong & China Gas	HKD	206,378	334	0.04
Hong Kong Exchanges and Clearing	HKD	33,000	657	0.09
Hopewell Holdings	HKD	14,000	42	0.01
Hysan Development	HKD	17,000	63	0.01
Link REIT	HKD	59,000	337	0.04
Melco International Development	HKD	23,000	37	0.01
MTR	HKD	37,000	169	0.02
New World Development	HKD	143,400	146	0.02
PCCW	HKD	109,494	52	0.01
Power Assets Holdings	HKD	34,622	243	0.03
Shougang Fushan Resources Group	HKD	110,000	16	–
Shun Tak Holdings	HKD	44,000	13	–
Sino Land	HKD	80,500	111	0.02
SJM Holdings	HKD	51,000	39	0.01
Sun Art Retail Group	HKD	59,000	46	0.01
Sun Hung Kai Properties	HKD	37,081	453	0.06
Swire Pacific 'A'	HKD	13,660	106	0.01
Swire Properties	HKD	30,412	79	0.01
Techtronic Industries	HKD	34,000	113	0.02
Television Broadcasts	HKD	8,800	27	–
Wharf Holdings	HKD	32,175	222	0.03
Wheelock	HKD	21,000	137	0.02
			6,887	0.91
Hungary 0.03% (0.03%)				
Magyar Telekom Telecommunications	HUF	8,890	12	–
MOL Hungarian Oil & Gas	HUF	1,160	66	0.01
OTP Bank	HUF	5,330	117	0.01
Richter Gedeon	HUF	3,650	67	0.01
			262	0.03
Indonesia 0.00% (0.00%)				
Bank Dagang Nasional Indonesia^	IDR	126	–	–
Bank Indonesia Raya^	IDR	100	–	–
			–	–
Ireland 1.40% (1.45%)				
Accenture 'A'	USD	17,430	1,606	0.21
Adient	USD	2,792	148	0.02
Alkermes	USD	3,370	153	0.02
Allegion	USD	2,413	145	0.02
Allergan	USD	10,120	1,919	0.25
Anglo Irish Bank^	EUR	16,820	–	–
Bank of Ireland	EUR	624,530	127	0.02
Eaton	USD	11,907	705	0.09
Endo International	USD	6,060	52	0.01
Glanbia	EUR	4,550	71	0.01
Ingersoll-Rand	USD	6,751	443	0.06
James Hardie Industries	AUD	11,500	145	0.02
Jazz Pharmaceuticals	USD	1,450	176	0.02
Johnson Controls International	USD	24,746	807	0.11
Kerry Group 'A'	EUR	3,710	245	0.03
Kingspan Group	EUR	5,000	125	0.02
Mallinckrodt	USD	2,710	96	0.01
Medtronic	USD	36,643	2,339	0.31
Pentair	USD	4,751	236	0.03
Perrigo	USD	3,392	184	0.02
Ryanair Holdings	EUR	8,356	106	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 1.40% (1.45%) (continued)				
Seagate Technology	USD	7,510	289	0.04
Weatherford International	USD	24,672	124	0.02
Willis Towers Watson	USD	3,733	376	0.05
			10,617	1.40
Isle of Man 0.02% (0.02%)				
Genting Singapore	SGD	154,100	96	0.01
New Europe Property Investments	ZAR	6,020	53	0.01
			149	0.02
Israel 0.23% (0.26%)				
Alony Hetz Properties & Investments	ILS	2,840	21	–
Azrieli Group	ILS	1,190	50	0.01
Bank Hapoalim BM	ILS	34,960	162	0.02
Bank Leumi Le-Israel BM	ILS	32,700	114	0.02
Bezeq The Israeli Telecommunication	ILS	42,590	57	0.01
Check Point Software Technologies	USD	3,350	278	0.04
Delek Group	ILS	140	25	–
Elbit Systems	ILS	730	66	0.01
Frutarom Industries	ILS	990	47	0.01
Gazit-Globe	ILS	2,830	23	–
Israel	ILS	80	12	–
Israel Chemicals	ILS	12,170	41	0.01
Israel Discount Bank 'A'	ILS	25,930	48	0.01
Mizrahi Tefahot Bank	ILS	3,040	38	–
Nice	ILS	1,500	80	0.01
Oil Refineries	ILS	29,920	9	–
Paz Oil	ILS	130	17	–
Strauss Group	ILS	1,050	14	–
Teva Pharmaceutical Industries	ILS	7,290	185	0.02
Teva Pharmaceutical Industries, ADR	USD	17,385	445	0.06
Tower Semiconductor	ILS	2,237	37	–
			1,769	0.23
Italy 0.73% (0.65%)				
Assicurazioni Generali	EUR	33,153	395	0.05
Atlantia	EUR	14,066	290	0.04
Banca Mediolanum	EUR	6,870	39	–
Buzzi Unicem	EUR	1,920	36	–
Buzzi Unicem	EUR	1,070	12	–
Davide Campari-Milano	EUR	7,250	66	0.01
Enel	EUR	200,303	739	0.10
Eni	EUR	64,774	827	0.11
FincoBank Banca Finco	EUR	10,120	55	0.01
Intesa Sanpaolo	EUR	316,543	656	0.09
Intesa Sanpaolo	EUR	21,900	43	–
Italgas	EUR	11,774	42	–
Leonardo	EUR	9,858	111	0.01
Luxottica Group	EUR	4,460	195	0.03
Mediaset	EUR	19,960	61	0.01
Mediobanca	EUR	14,253	94	0.01
Moncler	EUR	4,240	77	0.01
Poste Italiane	EUR	11,520	60	0.01
PRADA	HKD	12,700	44	0.01
Prysmian	EUR	5,480	117	0.01
Recordati	EUR	2,560	72	0.01
Saipem	EUR	150,960	52	0.01
Salvatore Ferragamo	EUR	1,980	47	0.01
Snam	EUR	64,381	223	0.03
Telecom Italia	EUR	288,281	196	0.03
Telecom Italia	EUR	151,650	84	0.01
Terna Rete Elettrica Nazionale	EUR	42,770	169	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.73% (0.65%) (continued)				
UniCredit	EUR	54,958	606	0.08
Unione di Banche Italiane	EUR	22,736	65	0.01
UnipolSai Assicurazioni	EUR	27,910	47	0.01
			5,520	0.73
Japan 9.12% (9.43%)				
77 Bank	JPY	11,000	37	0.01
ABC-Mart	JPY	700	32	–
Acom	JPY	9,300	29	–
Adastra	JPY	600	11	–
Advantest	JPY	4,620	64	0.01
Aeon	JPY	18,900	220	0.03
AEON Financial Service	JPY	2,800	44	0.01
Aeon Mall	JPY	3,090	44	0.01
Aiful	JPY	5,800	13	–
Ain Holdings	JPY	600	33	–
Air Water	JPY	4,000	59	0.01
Aisin Seiki	JPY	5,000	184	0.02
Ajinomoto	JPY	13,700	215	0.03
Alfresa Holdings	JPY	4,700	67	0.01
Alps Electric	JPY	4,800	102	0.01
Amada Holdings	JPY	10,200	93	0.01
ANA Holdings	JPY	30,000	72	0.01
Aoyama Trading	JPY	1,200	34	–
Aozora Bank	JPY	31,000	87	0.01
Ariake Japan	JPY	400	21	–
Asahi Glass	JPY	25,000	159	0.02
Asahi Group Holdings	JPY	10,100	317	0.04
Asahi Intecc	JPY	1,200	43	0.01
Asahi Kasei	JPY	33,000	246	0.03
Asics	JPY	4,900	65	0.01
ASKUL	JPY	900	20	–
Astellas Pharma	JPY	55,900	618	0.08
Autobacs Seven	JPY	2,300	27	–
Awa Bank	JPY	5,000	25	–
Azbil	JPY	1,800	48	0.01
Bandai Namco Holdings	JPY	5,000	120	0.02
Bank of Kyoto	JPY	10,450	63	0.01
Benesse Holdings	JPY	2,100	53	0.01
Bic Camera	JPY	3,100	23	–
Bridgestone	JPY	17,000	546	0.07
Brother Industries	JPY	6,200	99	0.01
Calbee	JPY	2,000	55	0.01
Canon	JPY	27,550	681	0.09
Canon Marketing Japan	JPY	1,155	19	–
Capcom	JPY	1,100	17	–
Casio Computer	JPY	5,800	63	0.01
Central Japan Railway	JPY	4,800	645	0.09
Chiba Bank	JPY	18,000	92	0.01
Chiyoda	JPY	5,000	26	–
Chubu Electric Power	JPY	18,710	201	0.03
Chugai Pharmaceutical	JPY	5,630	156	0.02
Chugoku Bank	JPY	4,500	52	0.01
Chugoku Electric Power	JPY	7,780	70	0.01
Citizen Watch	JPY	8,700	44	0.01
Coca-Cola Bottlers Japan 'C'	JPY	3,000	71	0.01
COLOPL	JPY	900	7	–
COMSYS Holdings	JPY	3,300	49	0.01
Concordia Financial Group	JPY	31,200	114	0.02
COOKPAD	JPY	900	6	–
Cosmo Energy Holdings	JPY	1,200	16	–
Cosmos Pharmaceutical	JPY	200	34	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.12% (9.43%) (continued)				
Credit Saison	JPY	4,100	58	0.01
CyberAgent	JPY	2,300	57	0.01
Dai Nippon Printing	JPY	17,000	148	0.02
Daicel	JPY	8,300	75	0.01
Daido Steel	JPY	9,000	33	–
Daifuku	JPY	3,000	57	0.01
Dai-ichi Life Holdings	JPY	29,700	393	0.05
Daiichi Sankyo	JPY	16,836	298	0.04
Daiichikoshō	JPY	900	30	–
Daikin Industries	JPY	7,000	542	0.07
Daikyo	JPY	6,000	10	–
Daishi Bank	JPY	8,000	25	–
Daito Trust Construction	JPY	1,900	221	0.03
Daiwa House Industry	JPY	17,000	390	0.05
Daiwa Securities Group	JPY	46,000	219	0.03
DeNA	JPY	2,800	46	0.01
Denka	JPY	13,000	51	0.01
Denso	JPY	13,100	445	0.06
Dentsu	JPY	5,800	257	0.03
DIC	JPY	2,200	61	0.01
Disco	JPY	700	82	0.01
DMG Mori	JPY	2,600	31	–
Don Quijote Holdings	JPY	3,000	87	0.01
Dowa Holdings	JPY	5,400	30	–
East Japan Railway	JPY	9,800	694	0.09
Ebara	JPY	2,400	57	0.01
Eisai	JPY	7,000	288	0.04
Electric Power Development	JPY	4,840	90	0.01
Exedy	JPY	1,000	21	–
Ezaki Glico	JPY	1,400	58	0.01
FamilyMart UNY Holdings	JPY	2,304	107	0.01
FANUC	JPY	5,200	835	0.11
Fast Retailing	JPY	1,400	356	0.05
FP	JPY	500	19	–
Fuji Electric	JPY	15,000	66	0.01
FUJIFILM Holdings	JPY	10,200	313	0.04
Fujikura	JPY	8,600	48	0.01
Fujitsu	JPY	52,000	250	0.03
Fujitsu General	JPY	2,000	32	–
Fukuoka Financial Group	JPY	18,525	64	0.01
Fukuyama Transporting	JPY	4,000	19	–
Furukawa Electric	JPY	1,800	55	0.01
Glory	JPY	1,500	39	0.01
GMO Payment Gateway	JPY	400	15	–
Gree	JPY	1,800	10	–
GS Yuasa	JPY	11,000	39	0.01
GungHo Online Entertainment	JPY	12,000	22	–
Gunma Bank	JPY	12,200	50	0.01
H2O Retailing	JPY	2,200	29	–
Hachijuni Bank	JPY	12,300	55	0.01
Hakuhodo DY Holdings	JPY	6,700	64	0.01
Hamamatsu Photonics	JPY	3,500	79	0.01
Hankyu Hanshin Holdings	JPY	6,500	173	0.02
Haseko	JPY	7,900	67	0.01
Heiwa	JPY	1,700	34	–
Hikari Tsushin	JPY	600	46	0.01
Hino Motors	JPY	6,900	63	0.01
Hirose Electric	JPY	830	89	0.01
Hiroshima Bank	JPY	16,000	53	0.01
HIS	JPY	700	13	–
Hisamitsu Pharmaceutical	JPY	1,900	79	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.12% (9.43%) (continued)				
Hitachi	JPY	122,400	514	0.07
Hitachi Capital	JPY	1,200	23	–
Hitachi Chemical	JPY	3,000	65	0.01
Hitachi Construction Machinery	JPY	2,600	49	0.01
Hitachi High-Technologies	JPY	1,850	57	0.01
Hitachi Kokusai Electric	JPY	1,300	22	–
Hitachi Metals	JPY	5,200	54	0.01
Hitachi Transport System	JPY	800	13	–
Hokkaido Electric Power	JPY	3,760	22	–
Hokuhoku Financial Group	JPY	3,800	46	0.01
Hokuriku Electric Power	JPY	4,360	33	–
Honda Motor	JPY	47,600	1,091	0.14
Horiba	JPY	1,500	67	0.01
Hoshizaki	JPY	1,300	85	0.01
House Foods Group	JPY	1,700	30	–
Hoya	JPY	10,100	379	0.05
Hulic	JPY	9,300	73	0.01
Ibiden	JPY	2,400	28	–
Ichigo	JPY	4,600	11	–
Idemitsu Kosan	JPY	2,400	65	0.01
IHI	JPY	38,000	98	0.01
Iida Group Holdings	JPY	4,100	50	0.01
Inpex	JPY	25,000	196	0.03
Isetan Mitsukoshi Holdings	JPY	9,520	82	0.01
Isuzu Motors	JPY	14,300	145	0.02
Ito En	JPY	1,700	50	0.01
ITOCHU	JPY	37,800	416	0.06
Itochu Techno-Solutions	JPY	1,000	23	–
Itoham Yonekyu Holdings	JPY	3,700	28	–
Iyo Bank	JPY	7,300	40	0.01
Izumi	JPY	1,000	40	0.01
J Front Retailing	JPY	6,300	70	0.01
Jafco	JPY	700	18	–
Japan Airlines	JPY	1,500	37	0.01
Japan Airport Terminal	JPY	1,400	39	0.01
Japan Aviation Electronics Industry	JPY	2,000	20	–
Japan Display	JPY	7,300	13	–
Japan Exchange Group	JPY	15,100	171	0.02
Japan Petroleum Exploration	JPY	600	11	–
Japan Post Bank	JPY	10,400	102	0.01
Japan Post Holdings	JPY	11,500	114	0.02
Japan Post Insurance	JPY	1,500	27	–
Japan Steel Works	JPY	1,400	17	–
Japan Tobacco	JPY	31,600	842	0.11
JFE Holdings	JPY	13,475	176	0.02
JGC	JPY	5,900	82	0.01
JSR	JPY	5,000	67	0.01
JTEKT	JPY	6,000	74	0.01
Juroku Bank	JPY	7,000	18	–
JX Holdings	JPY	84,331	311	0.04
Kagome	JPY	2,200	47	0.01
Kajima	JPY	24,000	129	0.02
Kakaku.com	JPY	3,500	40	0.01
Kaken Pharmaceutical	JPY	800	36	0.01
Kamigumi	JPY	5,000	36	0.01
Kandenko	JPY	2,000	15	–
Kaneka	JPY	7,000	42	0.01
Kansai Electric Power	JPY	19,100	199	0.03
Kansai Paint	JPY	5,000	84	0.01
Kao	JPY	12,900	576	0.08
Kawasaki Heavy Industries	JPY	37,000	87	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.12% (9.43%) (continued)				
Kawasaki Kisen Kaisha	JPY	23,000	48	0.01
KDDI	JPY	49,250	1,034	0.14
Keihan Holdings	JPY	13,000	65	0.01
Keikyu	JPY	14,210	129	0.02
Keio	JPY	15,000	98	0.01
Keisei Electric Railway	JPY	3,400	66	0.01
Keiyo Bank	JPY	5,000	17	–
Kewpie	JPY	2,700	54	0.01
Keyence	JPY	2,400	757	0.10
Kikkoman	JPY	5,100	125	0.02
Kinden	JPY	3,120	35	–
Kintetsu Group Holdings	JPY	46,157	136	0.02
Kirin Holdings	JPY	22,100	339	0.04
Kissei Pharmaceutical	JPY	800	16	–
Kobayashi Pharmaceutical	JPY	1,600	65	0.01
Kobe Steel	JPY	7,800	55	0.01
Koei Tecmo Holdings	JPY	1,100	17	–
Koito Manufacturing	JPY	3,000	117	0.02
Komatsu	JPY	25,000	503	0.07
Komeri	JPY	500	10	–
Konami Holdings	JPY	2,500	84	0.01
Konica Minolta	JPY	11,784	81	0.01
Kose	JPY	700	51	0.01
K's Holdings	JPY	1,700	25	–
Kubota	JPY	29,600	359	0.05
Kuraray	JPY	8,900	109	0.01
Kurita Water Industries	JPY	3,400	68	0.01
Kusuri no Aoki Holdings	JPY	400	14	–
Kyocera	JPY	8,280	356	0.05
KYORIN Holdings	JPY	1,100	19	–
Kyowa Hakko Kirin	JPY	7,000	86	0.01
Kyudenko	JPY	1,500	35	–
Kyushu Electric Power	JPY	11,770	104	0.01
Kyushu Financial Group	JPY	9,930	48	0.01
Kyushu Railway	JPY	4,000	101	0.01
Lawson	JPY	1,300	71	0.01
Leopalace21	JPY	5,500	23	–
LINE	JPY	800	24	–
Lintec	JPY	1,000	17	–
Lion	JPY	7,000	103	0.01
LIXIL Group	JPY	6,972	140	0.02
M3	JPY	5,300	108	0.01
Mabuchi Motor	JPY	1,400	62	0.01
Maeda Road Construction	JPY	2,000	28	–
Makita	JPY	6,200	173	0.02
Marubeni	JPY	41,100	198	0.03
Marui Group	JPY	5,200	56	0.01
Maruichi Steel Tube	JPY	1,400	32	–
Matsui Securities	JPY	2,400	15	–
Matsumotokiyoshi Holdings	JPY	1,000	41	0.01
Mazda Motor	JPY	14,900	160	0.02
Mebuki Financial Group	JPY	27,300	84	0.01
Medipal Holdings	JPY	4,000	53	0.01
Megmilk Snow Brand	JPY	2,000	46	0.01
MEIJI Holdings	JPY	3,536	246	0.03
MINEBEA MITSUMI	JPY	11,200	118	0.02
Miraca Holdings	JPY	1,800	67	0.01
MISUMI Group	JPY	6,900	101	0.01
Mitsubishi	JPY	36,200	618	0.08
Mitsubishi Chemical Holdings	JPY	34,700	206	0.03
Mitsubishi Electric	JPY	51,900	567	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.12% (9.43%) (continued)				
Mitsubishi Estate	JPY	31,000	459	0.06
Mitsubishi Gas Chemical	JPY	4,700	75	0.01
Mitsubishi Heavy Industries	JPY	84,000	265	0.04
Mitsubishi Logistics	JPY	3,000	32	–
Mitsubishi Materials	JPY	3,300	77	0.01
Mitsubishi Motors	JPY	15,700	73	0.01
Mitsubishi Shokuhin	JPY	300	8	–
Mitsubishi Tanabe Pharma	JPY	6,400	107	0.01
Mitsubishi UFJ Financial Group	JPY	357,596	1,711	0.23
Mitsubishi UFJ Lease & Finance	JPY	12,100	48	0.01
Mitsui	JPY	44,300	497	0.07
Mitsui Chemicals	JPY	23,000	89	0.01
Mitsui Engineering & Shipbuilding	JPY	15,000	18	–
Mitsui Fudosan	JPY	25,000	438	0.06
Mitsui OSK Lines	JPY	28,714	68	0.01
Miura	JPY	2,500	32	–
Mizuho Financial Group	JPY	672,880	934	0.12
Mochida Pharmaceutical	JPY	300	18	–
MonotaRO	JPY	1,500	37	0.01
Morinaga	JPY	1,100	43	0.01
MS&AD Insurance Group Holdings	JPY	13,544	344	0.05
Murata Manufacturing	JPY	5,000	525	0.07
Nabtesco	JPY	3,000	65	0.01
Nagase	JPY	2,500	28	–
Nagoya Railroad	JPY	26,000	97	0.01
Nankai Electric Railway	JPY	13,000	52	0.01
NEC	JPY	72,000	136	0.02
Nexon	JPY	3,700	46	0.01
NGK Insulators	JPY	6,800	117	0.02
NGK Spark Plug	JPY	5,100	84	0.01
NH Foods	JPY	5,000	111	0.01
NHK Spring	JPY	3,600	31	–
Nichirei	JPY	2,900	57	0.01
Nidec	JPY	6,336	456	0.06
Nifco	JPY	1,000	40	0.01
Nihon Kohden	JPY	2,000	35	–
Nihon M&A Center	JPY	1,600	43	0.01
Nikon	JPY	8,900	100	0.01
Nintendo	JPY	2,900	535	0.07
Nippo	JPY	1,000	15	–
Nippon Electric Glass	JPY	11,600	55	0.01
Nippon Express	JPY	20,000	84	0.01
Nippon Kayaku	JPY	4,000	42	0.01
Nippon Paint Holdings	JPY	4,500	129	0.02
Nippon Paper Industries	JPY	2,800	42	0.01
Nippon Shinyaku	JPY	1,400	57	0.01
Nippon Shokubai	JPY	900	47	0.01
Nippon Steel & Sumitomo Metal	JPY	20,800	368	0.05
Nippon Telegraph & Telephone	JPY	9,000	317	0.04
Nippon Yusen KK	JPY	39,000	64	0.01
Nipro	JPY	2,600	31	–
Nishi-Nippon Financial Holdings	JPY	4,700	36	–
Nishi-Nippon Railroad	JPY	9,000	30	–
Nissan Chemical Industries	JPY	3,600	88	0.01
Nissan Motor	JPY	53,000	391	0.05
Nissan Shatai	JPY	1,500	11	–
Nisshin Seifun Group	JPY	6,790	83	0.01
Nisshin Steel	JPY	1,200	12	–
Nisshinbo Holdings	JPY	3,100	24	–
Nissin Foods Holdings	JPY	1,900	87	0.01
Nitori Holdings	JPY	1,900	206	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.12% (9.43%) (continued)				
Nitto Denko	JPY	4,100	245	0.03
NOK	JPY	3,400	60	0.01
Nomura Holdings	JPY	88,880	417	0.06
Nomura Real Estate Holdings	JPY	2,700	34	–
Nomura Research Institute	JPY	2,970	86	0.01
North Pacific Bank	JPY	6,400	19	–
NS Solutions	JPY	600	9	–
NSK	JPY	11,700	125	0.02
NTN	JPY	10,000	38	0.01
NTT Data	JPY	3,300	123	0.02
NTT DOCOMO	JPY	34,500	654	0.09
NTT Urban Development	JPY	2,600	18	–
Obayashi	JPY	17,400	132	0.02
Obic	JPY	1,600	62	0.01
OBIC Business Consultants	JPY	200	8	–
Odakyu Electric Railway	JPY	7,750	122	0.02
Oji Holdings	JPY	23,166	87	0.01
OKUMA	JPY	5,000	40	0.01
Olympus	JPY	8,300	246	0.03
Omron	JPY	5,100	176	0.02
Ono Pharmaceutical	JPY	12,000	196	0.03
Oracle Corp. Japan	JPY	1,000	46	0.01
Orient	JPY	12,700	18	–
Oriental Land	JPY	5,100	242	0.03
ORIX	JPY	34,500	416	0.06
Osaka Gas	JPY	52,000	160	0.02
OSG	JPY	1,500	24	–
Otsuka	JPY	1,200	52	0.01
Otsuka Holdings	JPY	11,100	413	0.05
PanaHome	JPY	2,000	15	–
Panasonic	JPY	55,913	502	0.07
Park24	JPY	3,000	63	0.01
PeptiDream	JPY	900	42	0.01
Pigeon	JPY	2,800	71	0.01
Pilot	JPY	800	25	–
Pola Orbis Holdings	JPY	1,600	30	–
Rakuten	JPY	22,100	190	0.03
Recruit Holdings	JPY	8,800	356	0.05
Relo Group	JPY	3,000	40	0.01
Rengo	JPY	5,500	26	–
Resona Holdings	JPY	57,400	234	0.03
Resorttrust	JPY	1,400	19	–
Ricoh	JPY	17,200	115	0.02
Rinnai	JPY	900	59	0.01
Rohm	JPY	2,300	116	0.02
Rohto Pharmaceutical	JPY	3,100	44	0.01
Ryohin Keikaku	JPY	600	110	0.01
San-In Godo Bank	JPY	4,800	30	–
Sankyo	JPY	1,300	35	–
Sanrio	JPY	1,900	27	–
Santen Pharmaceutical	JPY	11,300	125	0.02
Sanwa Holdings	JPY	5,000	38	0.01
Sapporo Holdings	JPY	1,500	33	–
Sawai Pharmaceutical	JPY	700	30	–
SBI Holdings	JPY	4,600	50	0.01
SCREEN Holdings	JPY	1,000	54	0.01
SCSK	JPY	900	29	–
Secom	JPY	5,100	296	0.04
Sega Sammy Holdings	JPY	5,640	60	0.01
Seibu Holdings	JPY	6,200	86	0.01
Seiko Epson	JPY	7,300	121	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.12% (9.43%) (continued)				
Seino Holdings	JPY	3,900	36	–
Sekisui Chemical	JPY	9,600	125	0.02
Sekisui House	JPY	15,400	202	0.03
Senshu Ikeda Holdings	JPY	5,880	19	–
Seven & i Holdings	JPY	20,560	694	0.09
Seven Bank	JPY	15,300	42	0.01
Sharp	JPY	40,000	111	0.01
Shiga Bank	JPY	8,000	33	–
Shikoku Electric Power	JPY	4,880	44	0.01
Shimachu	JPY	1,000	18	–
Shimadzu	JPY	7,000	89	0.01
Shimamura	JPY	600	68	0.01
Shimano	JPY	2,100	251	0.03
Shimizu	JPY	16,000	119	0.02
Shin-Etsu Chemical	JPY	10,850	740	0.10
Shinsei Bank	JPY	39,000	54	0.01
Shionogi	JPY	8,000	334	0.04
Shiseido	JPY	10,700	227	0.03
Shizuoka Bank	JPY	14,000	91	0.01
Shochiku	JPY	3,000	29	–
Showa Denko KK	JPY	3,000	38	0.01
Showa Shell Sekiyu KK	JPY	5,000	39	0.01
SKY Perfect JSAT Holdings	JPY	3,000	10	–
Skylark	JPY	2,900	35	–
SMC	JPY	1,600	361	0.05
SoftBank Group	JPY	22,800	1,293	0.17
Sohgo Security Services	JPY	1,800	63	0.01
Sojitz	JPY	32,000	62	0.01
Sompo Holdings	JPY	9,700	277	0.04
Sony	JPY	33,300	839	0.11
Sony Financial Holdings	JPY	4,900	62	0.01
Sotetsu Holdings	JPY	9,000	34	–
Square Enix Holdings	JPY	1,800	41	0.01
Stanley Electric	JPY	3,800	84	0.01
Start Today	JPY	4,500	77	0.01
Subaru	JPY	16,100	460	0.06
Sugi Holdings	JPY	900	36	–
Sumco	JPY	5,500	72	0.01
Sumitomo	JPY	30,300	314	0.04
Sumitomo Chemical	JPY	40,000	172	0.02
Sumitomo Dainippon Pharma	JPY	4,100	54	0.01
Sumitomo Electric Industries	JPY	20,400	255	0.03
Sumitomo Forestry	JPY	3,000	35	–
Sumitomo Heavy Industries	JPY	15,000	81	0.01
Sumitomo Metal Mining	JPY	12,000	130	0.02
Sumitomo Mitsui Financial Group	JPY	34,500	965	0.13
Sumitomo Mitsui Trust Holdings	JPY	12,408	333	0.04
Sumitomo Osaka Cement	JPY	8,000	26	–
Sumitomo Real Estate Sales	JPY	340	9	–
Sumitomo Realty & Development	JPY	11,000	234	0.03
Sumitomo Rubber Industries	JPY	5,200	70	0.01
Sundrug	JPY	1,800	51	0.01
Suntory Beverage & Food	JPY	3,300	114	0.02
Suruga Bank	JPY	4,400	73	0.01
Suzuken	JPY	2,400	63	0.01
Suzuki Motor	JPY	11,100	363	0.05
Sysmex	JPY	3,900	192	0.03
T&D Holdings	JPY	16,200	181	0.02
Tadano	JPY	3,600	34	–
Taiheiyo Cement	JPY	32,000	84	0.01
Taisei	JPY	29,000	174	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.12% (9.43%) (continued)				
Taisho Pharmaceutical Holdings	JPY	1,200	78	0.01
Taiyo Nippon Sanso	JPY	3,400	31	–
Taiyo Yuden	JPY	2,600	24	–
Takara Holdings	JPY	4,000	34	–
Takashimaya	JPY	7,000	51	0.01
Takeda Pharmaceutical	JPY	20,400	773	0.10
TDK	JPY	3,100	148	0.02
Teijin	JPY	4,500	67	0.01
Temp Holdings	JPY	4,200	62	0.01
Terumo	JPY	8,300	237	0.03
THK	JPY	2,900	57	0.01
TIS	JPY	2,000	41	0.01
Tobu Railway	JPY	25,000	103	0.01
Toda	JPY	5,000	24	–
Toho	JPY	3,020	67	0.01
Toho Gas	JPY	12,000	69	0.01
Tohoku Electric Power	JPY	12,262	137	0.02
Tokai Rika	JPY	1,200	18	–
Tokai Tokyo Financial Holdings	JPY	6,300	25	–
Tokio Marine Holdings	JPY	18,500	615	0.08
Tokyo Broadcasting System Holdings	JPY	800	11	–
Tokyo Century	JPY	1,100	30	–
Tokyo Electric Power	JPY	40,000	121	0.02
Tokyo Electron	JPY	4,200	361	0.05
Tokyo Gas	JPY	57,000	211	0.03
Tokyo Tatemono	JPY	4,800	52	0.01
Tokyu	JPY	28,000	165	0.02
Tokyu Fudosan Holdings	JPY	14,300	63	0.01
Topcon	JPY	2,700	35	–
Toppan Forms	JPY	800	6	–
Toppan Printing	JPY	13,000	104	0.01
Toray Industries	JPY	40,000	280	0.04
Toshiba	JPY	103,000	158	0.02
Tosoh	JPY	16,000	111	0.01
TOTO	JPY	3,850	117	0.02
Toyo Seikan Group Holdings	JPY	4,500	59	0.01
Toyo Suisan Kaisha	JPY	2,500	76	0.01
Toyo Tire & Rubber	JPY	3,900	51	0.01
Toyobo	JPY	28,000	38	0.01
Toyoda Gosei	JPY	1,700	33	–
Toyota Boshoku	JPY	1,500	26	–
Toyota Industries	JPY	4,200	157	0.02
Toyota Motor	JPY	72,518	3,038	0.40
Toyota Tsusho	JPY	6,100	144	0.02
Trend Micro	JPY	2,900	100	0.01
TS Tech	JPY	1,600	32	–
Tsumura	JPY	1,800	45	0.01
Tsuruha Holdings	JPY	900	73	0.01
TV Asahi Holdings	JPY	400	6	–
Ube Industries	JPY	32,000	57	0.01
Unicharm	JPY	9,800	187	0.02
Ushio	JPY	3,500	35	–
USS	JPY	5,700	79	0.01
Wacoal Holdings	JPY	3,000	29	–
Welcia Holdings	JPY	1,400	35	–
West Japan Railway	JPY	4,800	263	0.03
Yahoo Japan	JPY	34,400	127	0.02
Yakult Honsha	JPY	2,700	125	0.02
Yamada Denki	JPY	18,300	74	0.01
Yamaguchi Financial Group	JPY	6,000	52	0.01
Yamaha	JPY	4,200	93	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.12% (9.43%) (continued)				
Yamaha Motor	JPY	7,400	135	0.02
Yamato Holdings	JPY	9,400	159	0.02
Yamato Kogyo	JPY	1,300	26	–
Yamazaki Baking	JPY	3,000	51	0.01
Yaskawa Electric	JPY	6,900	102	0.01
Yokogawa Electric	JPY	6,600	82	0.01
Yokohama Rubber	JPY	2,300	35	–
Zenkoku Hoshu	JPY	1,200	35	–
Zensho Holdings	JPY	2,100	28	–
Zeon	JPY	3,000	25	–
			69,269	9.12
Jersey 0.06% (0.05%)				
Delphi Automotive	USD	7,180	425	0.06
United Co. RUSAL	HKD	32,000	13	–
			438	0.06
Liberia 0.04% (0.03%)				
Royal Caribbean Cruises	USD	3,980	300	0.04
			300	0.04
Luxembourg 0.12% (0.11%)				
ArcelorMittal	EUR	48,195	291	0.04
Eurofins Scientific	EUR	240	85	0.01
L'Occitane International	HKD	12,500	20	–
RTL Group	EUR	1,090	70	0.01
Samsonite International	HKD	32,400	98	0.01
SES, GDR	EUR	9,480	175	0.03
Tenaris	EUR	12,420	166	0.02
			905	0.12
Malaysia 0.36% (0.39%)				
AirAsia	MYR	40,800	22	–
Alliance Financial Group	MYR	28,900	21	–
AMMB Holdings	MYR	50,400	44	0.01
Astro Malaysia Holdings	MYR	48,000	23	–
Axiata Group	MYR	119,700	110	0.02
Berjaya Sports Toto	MYR	23,174	12	–
British American Tobacco Malaysia	MYR	3,800	32	0.01
Bumi Armada	MYR	62,100	9	–
CIMB Group Holdings	MYR	149,200	145	0.02
DiGi.Com	MYR	96,400	89	0.01
Felda Global Ventures Holdings	MYR	46,100	17	–
Gamuda	MYR	59,800	55	0.01
Genting	MYR	61,200	103	0.01
Genting Malaysia	MYR	72,500	74	0.01
HAP Seng Consolidated	MYR	15,400	25	–
Hong Leong Bank	MYR	14,697	36	0.01
IHH Healthcare	MYR	73,000	80	0.01
IJM	MYR	83,800	52	0.01
IOI	MYR	85,400	68	0.01
IOI Properties Group	MYR	53,875	20	–
KLCCP Stapled Group, REIT	MYR	11,900	17	–
Kuala Lumpur Kepong	MYR	13,700	60	0.01
Malayan Banking	MYR	147,400	238	0.03
Malaysia Airports Holdings	MYR	21,600	28	–
Maxis	MYR	68,200	79	0.01
MISC	MYR	45,700	61	0.01
MMC	MYR	26,500	12	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Malaysia 0.36% (0.39%) (continued)				
Petronas Chemicals Group	MYR	78,600	110	0.02
Petronas Dagangan	MYR	7,100	31	–
Petronas Gas	MYR	20,500	72	0.01
PPB Group	MYR	17,500	53	0.01
Public Bank	MYR	81,730	294	0.04
RHB Bank	MYR	43,911	27	–
Sapura Energy	MYR	111,800	42	0.01
Sime Darby	MYR	97,900	164	0.02
Telekom Malaysia	MYR	31,600	36	0.01
Tenaga Nasional	MYR	96,700	240	0.03
UEM Sunrise	MYR	45,700	10	–
UMW Holdings	MYR	18,900	20	–
Westports Holdings	MYR	27,000	20	–
YTL	MYR	138,700	38	0.01
YTL Power International	MYR	83,220	23	–
			2,712	0.36
Malta 0.01% (0.01%)				
BGP Holdings^	EUR	196,800	–	–
Brait	ZAR	8,740	43	0.01
			43	0.01
Mauritius 0.01% (0.01%)				
Golden Agri-Resources	SGD	170,978	35	–
Rockcastle Global Real Estate	ZAR	20,000	38	0.01
			73	0.01
Mexico 0.48% (0.49%)				
Alfa 'A'	MXN	76,670	85	0.01
Alsea	MXN	20,000	54	0.01
America Movil	MXN	800,688	463	0.06
Arca Continental	MXN	7,060	40	–
Banregio Grupo Financiero	MXN	6,600	31	–
Cemex	MXN	57,880	42	0.01
Cemex, ADR	USD	30,455	218	0.03
Coca-Cola Femsa	MXN	11,810	69	0.01
El Puerto de Liverpool 'C1'	MXN	5,400	33	–
Fibra Uno Administracion, REIT	MXN	67,810	92	0.01
Fomento Economico Mexicano	MXN	59,470	433	0.06
Genera	MXN	30,990	40	0.01
Gruma 'B'	MXN	4,340	48	0.01
Grupo Aeromexico	MXN	11,800	19	–
Grupo Aeroportuario del Centro Norte	MXN	5,600	24	–
Grupo Aeroportuario del Pacifico 'B'	MXN	8,800	70	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	6,200	89	0.01
Grupo Bimbo	MXN	50,530	98	0.01
Grupo Carso	MXN	13,250	49	0.01
Grupo Comercial Chedraui	MXN	10,000	17	–
Grupo Elektra	MXN	1,390	48	0.01
Grupo Financiero Banorte 'O'	MXN	60,010	276	0.04
Grupo Financiero Inbursa 'O'	MXN	54,050	72	0.01
Grupo Financiero Santander Mexico 'B'	MXN	43,030	61	0.01
Grupo Lala	MXN	14,800	21	–
Grupo Mexico	MXN	101,869	244	0.03
Grupo Televisa	MXN	66,350	276	0.04
Industrias Penoles	MXN	3,360	66	0.01
Infraestructura Energetica Nova	MXN	13,500	49	0.01
Kimberly-Clark de Mexico 'A'	MXN	23,750	39	–
Megacable Holdings	MXN	8,100	26	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mexico 0.48% (0.49%) (continued)				
Mexichem	MXN	29,327	64	0.01
OHL Mexico	MXN	22,100	24	–
Organizacion Soriana 'B'	MXN	7,100	13	–
Promotora y Operadora de Infraestructura	MXN	5,840	52	0.01
Telesites	MXN	38,535	20	–
Wal-Mart de Mexico	MXN	146,730	276	0.04
			3,641	0.48
Netherlands 1.68% (1.58%)				
ABN AMRO Group, CVA	EUR	7,130	133	0.02
Aegon	EUR	49,011	188	0.02
AerCap Holdings	USD	4,350	150	0.02
Airbus	EUR	14,570	887	0.12
Akzo Nobel	EUR	6,812	456	0.06
Altice 'A'	EUR	9,840	175	0.02
Altice 'B'	EUR	2,810	50	0.01
ASML Holding	EUR	8,444	869	0.11
Boskalis Westminster	EUR	2,630	73	0.01
CNH Industrial	EUR	23,061	183	0.02
Core Laboratories	USD	1,200	112	0.01
EXOR	EUR	2,903	118	0.02
Ferrari	EUR	3,511	201	0.03
Fiat Chrysler Automobiles	EUR	28,120	222	0.03
Gemalto	EUR	2,130	101	0.01
GrandVision	EUR	1,000	20	–
Heineken	EUR	5,958	411	0.05
Heineken Holding	EUR	2,690	175	0.02
ING Groep	EUR	101,542	1,188	0.16
Koninklijke Ahold Delhaize	EUR	33,438	547	0.07
Koninklijke DSM	EUR	4,700	260	0.03
Koninklijke KPN	EUR	81,673	192	0.03
Koninklijke Philips	EUR	24,382	616	0.08
Koninklijke Vopak	EUR	1,700	61	0.01
LyondellBasell Industries 'A'	USD	9,090	626	0.08
Mobileye	USD	4,820	237	0.03
Mylan	USD	12,366	375	0.05
NN Group	EUR	8,550	211	0.03
NXP Semiconductors	USD	7,123	589	0.08
OCI	EUR	2,710	38	–
QIAGEN	EUR	5,931	133	0.02
Randstad Holding	EUR	2,760	128	0.02
RELX	EUR	23,870	357	0.05
Sensata Technologies Holding	USD	4,240	136	0.02
Steinhoff International Holdings	ZAR	69,651	281	0.04
STMicroelectronics	EUR	16,639	193	0.03
Unilever, CVA	EUR	41,427	1,691	0.22
Wolters Kluwer	EUR	7,380	246	0.03
Yandex 'A'	USD	6,810	124	0.02
			12,753	1.68
New Zealand 0.09% (0.10%)				
Auckland International Airport	NZD	24,024	89	0.01
Contact Energy	NZD	18,442	52	0.01
Fisher & Paykel Healthcare	NZD	16,080	88	0.01
Fletcher Building	NZD	19,320	86	0.01
Kiwi Property Group, REIT	NZD	30,800	24	–
Mercury NZ	NZD	18,170	32	–
Meridian Energy	NZD	30,150	47	0.01
Ryman Healthcare	NZD	10,590	51	0.01
SKY Network Television	NZD	13,760	29	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
New Zealand 0.09% (0.10%) (continued)				
SKYCITY Entertainment Group	NZD	16,026	40	0.01
Spark New Zealand	NZD	45,977	92	0.01
Vector	NZD	6,520	12	–
Xero	NZD	2,840	32	0.01
			674	0.09
Norway 0.23% (0.22%)				
Aker BP	NOK	4,000	54	0.01
DNB	NOK	28,266	358	0.05
Gjensidige Forsikring	NOK	4,280	51	0.01
Marine Harvest	NOK	9,140	113	0.01
Norsk Hydro	NOK	39,595	187	0.02
Orkla	NOK	20,925	149	0.02
Schibsted 'A'	NOK	2,160	42	0.01
Schibsted 'B'	NOK	2,150	38	–
Statoil	NOK	25,153	350	0.05
Telenor	NOK	18,259	238	0.03
Yara International	NOK	4,426	146	0.02
			1,726	0.23
Panama 0.06% (0.05%)				
Carnival	USD	9,790	450	0.06
			450	0.06
Papua New Guinea 0.02% (0.02%)				
Oil Search	AUD	30,240	137	0.02
			137	0.02
Poland 0.15% (0.13%)				
Alior Bank	PLN	3,555	49	0.01
Asseco Poland	PLN	1,970	21	–
Bank Handlowy w Warszawie	PLN	840	12	–
Bank Millennium	PLN	13,190	17	–
Bank Pekao	PLN	3,540	93	0.01
Bank Zachodni WBK	PLN	650	46	0.01
CCC	PLN	1,000	46	0.01
Cyfrowy Polsat	PLN	5,140	25	–
Enea	PLN	8,880	20	–
Eurocash	PLN	1,710	11	–
Grupa Lotos	PLN	5,000	53	0.01
KGHM Polska Miedz	PLN	3,630	88	0.01
LPP	PLN	30	38	–
mBank	PLN	330	25	–
Orange Polska	PLN	22,800	21	–
PGE Polska Grupa Energetyczna	PLN	17,950	40	0.01
Polski Koncern Naftowy ORLEN	PLN	9,530	206	0.03
Polskie Gornictwo Naftowe i Gazownictwo	PLN	43,160	53	0.01
Powszechna Kasa Oszczednosci Bank Polski	PLN	22,210	142	0.02
Powszechny Zaklad Ubezpieczen	PLN	15,330	114	0.02
Synthos	PLN	20,130	21	–
Tauron Polska Energia	PLN	28,560	19	–
			1,160	0.15
Portugal 0.06% (0.06%)				
Banco Espirito Santo	EUR	55,927	6	–
EDP – Energias de Portugal	EUR	69,470	185	0.03
Galp Energia	EUR	12,880	159	0.02
Jeronimo Martins	EUR	6,360	90	0.01
			440	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.73% (0.68%)				
Ascendas Real Estate Investment Trust	SGD	66,200	96	0.01
Broadcom	USD	10,552	1,760	0.23
CapitaLand	SGD	68,325	143	0.02
CapitaLand Commercial Trust, REIT	SGD	53,578	49	0.01
CapitaLand Mall Trust, REIT	SGD	67,500	77	0.01
City Developments	SGD	15,049	89	0.01
ComfortDelGro	SGD	51,900	78	0.01
DBS Group Holdings	SGD	47,332	516	0.07
Flex	USD	13,764	175	0.02
Global Logistic Properties	SGD	80,500	131	0.02
Hutchison Port HoldingsTrust 'U'	USD	129,800	41	0.01
Jardine Cycle & Carriage	SGD	2,822	73	0.01
Keppel	SGD	38,990	154	0.02
M1	SGD	8,000	10	–
Oversea-Chinese Banking	SGD	86,851	480	0.06
SATS	SGD	18,000	50	0.01
Sembcorp Industries	SGD	22,114	40	0.01
Sembcorp Marine	SGD	25,700	27	–
SIA Engineering	SGD	6,500	14	–
Singapore Airlines	SGD	12,973	75	0.01
Singapore Exchange	SGD	20,900	90	0.01
Singapore Post	SGD	38,000	29	–
Singapore Press Holdings	SGD	40,331	80	0.01
Singapore Technologies Engineering	SGD	41,200	88	0.01
Singapore Telecommunications	SGD	202,372	434	0.06
StarHub	SGD	17,490	29	–
Suntec Real Estate Investment Trust, REIT	SGD	66,000	66	0.01
United Overseas Bank	SGD	32,280	403	0.05
UOL Group	SGD	12,608	51	0.01
Venture	SGD	7,600	51	0.01
Wilmar International	SGD	54,200	108	0.01
Wing Tai Holdings	SGD	11,000	12	–
Yangzijiang Shipbuilding Holdings	SGD	52,200	34	0.01
Yanlord Land Group	SGD	19,300	21	–
			5,574	0.73
South Africa 0.84% (0.82%)				
Adcock Ingram HoldingsWarrant 26/07/2019^	ZAR	153	–	–
AECI	ZAR	2,550	17	–
African Rainbow Minerals	ZAR	2,780	15	–
Anglo American Platinum	ZAR	1,709	36	–
AngloGold Ashanti	ZAR	10,562	111	0.01
Aspen Pharmacare Holdings	ZAR	9,720	161	0.02
Assore	ZAR	830	12	–
AVI	ZAR	8,570	49	0.01
Barclays Africa Group	ZAR	11,110	94	0.01
Barloworld	ZAR	5,280	37	0.01
Bid	ZAR	8,727	143	0.02
Bidvest Group	ZAR	8,867	79	0.01
Capitec Bank Holdings	ZAR	1,315	59	0.01
Clicks Group	ZAR	6,730	51	0.01
Coronation Fund Managers	ZAR	6,560	25	–
Discovery	ZAR	8,989	69	0.01
EOH Holdings	ZAR	3,640	27	–
Exxaro Resources	ZAR	5,930	41	0.01
FirstRand	ZAR	79,850	221	0.03
Fortress Income Fund, REIT	ZAR	21,348	42	0.01
Fortress Income Fund, REIT'A'	ZAR	26,978	26	–
Foschini Group	ZAR	6,500	59	0.01
Gold Fields	ZAR	21,859	69	0.01
Grindrod	ZAR	14,210	11	–
Growthpoint Properties, REIT	ZAR	73,720	110	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Africa 0.84% (0.82%) (continued)				
Harmony Gold Mining	ZAR	8,400	19	–
Hyprop Investments, REIT	ZAR	6,390	47	0.01
Impala Platinum Holdings	ZAR	21,002	58	0.01
Imperial Holdings	ZAR	4,810	46	0.01
Investec	ZAR	6,540	36	–
JSE	ZAR	2,160	17	–
Kumba Iron Ore	ZAR	1,420	16	–
Liberty Holdings	ZAR	2,840	18	–
Life Healthcare Group Holdings	ZAR	29,050	44	0.01
Life Healthcare Group Holdings Rights 13/04/2017	ZAR	9,940	1	–
Massmart Holdings	ZAR	3,210	26	–
MMI Holdings	ZAR	28,360	38	0.01
Mondi	ZAR	2,960	58	0.01
Mr Price Group	ZAR	7,000	63	0.01
MTN Group	ZAR	45,928	336	0.04
Nampak	ZAR	13,680	14	–
Naspers 'N'	ZAR	11,478	1,660	0.22
Nedbank Group 01/01/1900	ZAR	5,590	75	0.01
Netcare	ZAR	37,870	56	0.01
Northam Platinum	ZAR	8,620	28	–
Omnia Holdings	ZAR	2,000	19	–
Pick n Pay Stores	ZAR	9,711	37	–
Pioneer Foods Group	ZAR	3,620	37	0.01
PSG Group	ZAR	2,680	39	0.01
Rand Merchant Investment Holdings	ZAR	20,000	48	0.01
Redefine Properties, REIT	ZAR	116,971	76	0.01
Remgro	ZAR	14,472	185	0.02
Resilient REIT	ZAR	7,650	52	0.01
Reunert	ZAR	3,940	16	–
RMB Holdings	ZAR	18,470	63	0.01
Sanlam	ZAR	47,090	188	0.02
Santam	ZAR	930	13	–
Sappi	ZAR	14,410	83	0.01
Sasol	ZAR	14,840	360	0.05
Shoprite Holdings	ZAR	12,190	143	0.02
Sibanye Gold	ZAR	17,729	36	–
SPAR Group	ZAR	5,551	58	0.01
Standard Bank Group	ZAR	31,578	265	0.04
Sun International	ZAR	2,180	9	–
Telkom	ZAR	8,000	34	–
Tiger Brands	ZAR	4,213	99	0.01
Tongalet Hulett	ZAR	2,520	18	–
Truworths International	ZAR	11,650	58	0.01
Tsogo Sun Holdings	ZAR	13,680	21	–
Vodacom Group	ZAR	13,320	116	0.02
Woolworths Holdings	ZAR	27,365	114	0.02
			6,407	0.84
South Korea 1.83% (1.77%)				
Amorepacific	KRW	870	167	0.02
Amorepacific Preference	KRW	300	34	–
AMOREPACIFIC Group	KRW	700	59	0.01
BGF retail	KRW	480	35	–
BNK Financial Group	KRW	7,637	49	0.01
Celltrion	KRW	2,103	133	0.02
Cheil Worldwide	KRW	2,000	25	–
CJ	KRW	340	41	0.01
CJ CheilJedang	KRW	170	41	0.01
CJ Korea Express	KRW	150	17	–
Coway	KRW	1,460	103	0.01
Daelim Industrial	KRW	700	40	0.01
Daewoo Engineering & Construction	KRW	4,030	19	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.83% (1.77%) (continued)				
Daewoo Shipbuilding & Marine Engineering^	KRW	1,520	—	—
DGB Financial Group	KRW	4,891	38	0.01
Dongbu Insurance	KRW	1,140	54	0.01
Doosan	KRW	230	15	—
Doosan Heavy Industries & Construction	KRW	1,570	27	—
Doosan Infracore	KRW	3,240	22	—
E-MART	KRW	519	85	0.01
GS Engineering & Construction	KRW	1,455	32	—
GS Holdings	KRW	1,350	55	0.01
Hana Financial Group	KRW	8,157	212	0.03
Hankook Tire	KRW	1,934	77	0.01
Hanmi Pharm	KRW	171	35	—
Hanmi Science	KRW	321	13	—
Hanon Systems	KRW	5,000	31	—
Hanssem	KRW	270	45	0.01
Hanwha	KRW	1,600	40	0.01
Hanwha Chemical	KRW	1,830	33	—
Hanwha Life Insurance	KRW	7,550	32	—
Hanwha Techwin	KRW	1,020	34	—
Hotel Shilla	KRW	800	27	—
Hyosung	KRW	580	54	0.01
Hyundai Department Store	KRW	360	27	—
Hyundai Development Co-Engineering & Construction	KRW	1,540	46	0.01
Hyundai Engineering & Construction	KRW	1,880	66	0.01
Hyundai Glovis	KRW	470	47	0.01
Hyundai Heavy Industries	KRW	1,290	150	0.02
Hyundai Marine & Fire Insurance	KRW	1,560	39	0.01
Hyundai Mipo Dockyard	KRW	300	17	—
Hyundai Mobis	KRW	1,730	271	0.04
Hyundai Motor	KRW	3,810	381	0.05
Hyundai Motor Preference	KRW	950	65	0.01
Hyundai Motor Preference	KRW	520	34	—
Hyundai Steel	KRW	1,910	72	0.01
Hyundai Wia	KRW	380	17	—
Industrial Bank of Korea	KRW	7,500	64	0.01
Kakao	KRW	800	50	0.01
Kangwon Land	KRW	2,890	76	0.01
KB Financial Group	KRW	2,820	96	0.01
KB Financial Group, ADR	USD	8,308	273	0.04
KCC	KRW	140	34	—
KEPCO Plant Service & Engineering	KRW	440	18	—
Kia Motors	KRW	6,800	166	0.02
Korea Aerospace Industries	KRW	1,600	64	0.01
Korea Electric Power	KRW	1,330	42	0.01
Korea Electric Power, ADR	USD	10,800	165	0.02
Korea Gas	KRW	680	22	—
Korea Investment Holdings	KRW	1,190	39	0.01
Korea Zinc	KRW	250	73	0.01
KT, ADR	USD	2,900	37	0.01
KT&G	KRW	2,840	199	0.03
Kumho Petrochemical	KRW	450	25	—
LG	KRW	2,450	119	0.02
LG Chem	KRW	1,289	249	0.03
LG Chem Preference	KRW	210	27	—
LG Display	KRW	6,220	135	0.02
LG Electronics, GDR Preference	EUR	14,140	143	0.02
LG Hausys	KRW	190	13	—
LG Household & Health Care	KRW	240	132	0.02
LG Household & Health Care Preference	KRW	40	14	—
LG Uplus	KRW	5,000	50	0.01
Lotte Chemical	KRW	370	90	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.83% (1.77%) (continued)				
Lotte Confectionery	KRW	200	27	–
Lotte Shopping	KRW	320	49	0.01
LS	KRW	400	18	–
Mando	KRW	140	23	–
Mirae Asset Daewoo	KRW	8,714	53	0.01
NAVER	KRW	721	407	0.05
NCSOFT	KRW	450	114	0.02
NH Investment & Securities	KRW	2,920	25	–
NongShim	KRW	150	34	–
OCI	KRW	480	27	–
Orion	KRW	110	50	0.01
POSCO	KRW	370	69	0.01
POSCO, ADR	USD	5,960	276	0.04
Posco Daewoo	KRW	910	15	–
S-1	KRW	570	36	0.01
Samsung Biologics	KRW	370	47	0.01
Samsung C&T	KRW	2,521	222	0.03
Samsung Card	KRW	1,050	29	–
Samsung Electro-Mechanics 01/01/1900	KRW	1,440	70	0.01
Samsung Electronics	KRW	810	1,210	0.16
Samsung Electronics Preference	KRW	470	535	0.07
Samsung Electronics, GDR	USD	3,796	2,825	0.37
Samsung Engineering	KRW	3,600	33	–
Samsung Fire & Marine Insurance	KRW	940	177	0.02
Samsung Heavy Industries	KRW	7,882	57	0.01
Samsung Life Insurance	KRW	1,880	144	0.02
Samsung SDI	KRW	1,577	152	0.02
Samsung SDS	KRW	810	78	0.01
Samsung Securities	KRW	1,383	32	–
Shinhan Financial Group	KRW	3,895	128	0.02
Shinhan Financial Group, ADR	USD	8,080	259	0.03
Shinsegae	KRW	261	36	0.01
SK Holdings	KRW	864	142	0.02
SK Hynix	KRW	5,630	197	0.03
SK Hynix, GDR	USD	8,270	290	0.04
SK Innovation	KRW	1,569	180	0.02
SK Networks	KRW	5,190	28	–
SK Telecom	KRW	540	93	0.01
SK Telecom, ADR	USD	4,369	83	0.01
S-Oil	KRW	1,080	72	0.01
Woori Bank	KRW	13,340	129	0.02
Yuhan	KRW	248	40	0.01
			13,882	1.83
Spain 1.21% (1.12%)				
Abertis Infraestructuras 01/01/1900	EUR	17,966	232	0.03
Acciona	EUR	670	42	0.01
Acerinox	EUR	3,561	39	–
ACS Actividades de Construcción y Servicios	EUR	4,494	125	0.02
Aena	EUR	1,710	220	0.03
Amadeus IT Group 'A'	EUR	11,000	436	0.06
Banco Bilbao Vizcaya Argentaria	EUR	171,617	997	0.13
Banco Bilbao Vizcaya Argentaria Rights 19/04/2017	EUR	171,617	18	–
Banco de Sabadell	EUR	136,826	184	0.02
Banco Popular Español	EUR	80,487	41	0.01
Banco Santander	EUR	382,088	1,775	0.23
Bankia	EUR	112,410	96	0.01
Bankinter	EUR	18,078	120	0.02
CaixaBank	EUR	95,303	300	0.04
Corp. Financiera Alba	EUR	500	19	–
Distribuidora Internacional de Alimentación	EUR	14,990	70	0.01
EDP Renováveis	EUR	4,730	28	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 1.21% (1.12%) (continued)				
Enagas	EUR	5,710	120	0.02
Endesa	EUR	7,990	151	0.02
Ferrovial	EUR	12,430	202	0.03
Gamesa Corp. Tecnologica	EUR	5,770	96	0.01
Gas Natural SDG	EUR	7,926	136	0.02
Grifols	EUR	8,500	169	0.02
Grifols Preference 'B'	EUR	7,070	110	0.01
Iberdrola	EUR	151,761	860	0.11
Industria de Diseno Textil	EUR	27,860	805	0.11
Mapfre	EUR	27,497	74	0.01
Mediaset Espana Comunicacion	EUR	4,835	50	0.01
Merlin Properties Socimi, REIT	EUR	8,600	79	0.01
Red Electrica	EUR	10,930	172	0.02
Repsol	EUR	30,414	380	0.05
Telefonica	EUR	118,604	1,033	0.14
Zardoya Otis	EUR	4,253	30	–
			9,209	1.21
Sweden 1.05% (1.05%)				
Alfa Laval	SEK	8,060	124	0.02
Assa Abloy 'B'	SEK	24,695	406	0.05
Atlas Copco 'A'	SEK	16,284	459	0.06
Atlas Copco 'B'	SEK	9,940	249	0.03
Boliden	SEK	7,020	172	0.02
Electrolux	SEK	5,710	129	0.02
Fastighets AB Balder 'B'	SEK	3,060	54	0.01
Getinge 'B'	SEK	4,680	66	0.01
Hennes & Mauritz 'B'	SEK	24,970	482	0.06
Hexagon 'B'	SEK	6,540	213	0.03
Husqvarna 'B'	SEK	9,860	71	0.01
ICA Gruppen	SEK	2,530	66	0.01
Industrivarden 'A'	SEK	5,420	101	0.01
Industrivarden 'C'	SEK	4,190	72	0.01
Investment AB Latour 'B'	SEK	1,040	35	0.01
Investor 'B'	SEK	11,900	405	0.05
Kinnevik 'B'	SEK	5,480	117	0.02
L E Lundbergforetagen 'B'	SEK	1,000	54	0.01
Lundin Petroleum	SEK	4,550	75	0.01
Melker Schorling	SEK	500	24	–
Nordea Bank	SEK	85,526	765	0.10
Sandvik	SEK	29,700	351	0.05
Securitas 'B'	SEK	7,730	98	0.01
Skandinaviska Enskilda Banken 'A'	SEK	37,754	326	0.04
Skanska 'B'	SEK	10,110	186	0.02
SKF 'B'	SEK	9,700	152	0.02
Svenska Cellulosa 'B'	SEK	15,697	419	0.06
Svenska Handelsbanken 'A'	SEK	38,528	413	0.05
Svenska Handelsbanken 'B'	SEK	1,500	16	–
Swedbank 'A'	SEK	27,737	505	0.07
Swedish Match	SEK	4,820	126	0.02
Tele2 'B'	SEK	9,157	68	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	78,374	401	0.05
Telia	SEK	69,488	220	0.03
Trelleborg 'B'	SEK	6,230	107	0.01
Volvo 'B'	SEK	41,495	465	0.06
			7,992	1.05
Switzerland 3.53% (3.56%)				
ABB	CHF	50,779	928	0.12
Actelion	CHF	2,510	566	0.07
Adecco Group	CHF	4,170	239	0.03
Aryzta	CHF	2,130	56	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 3.53% (3.56%) (continued)				
Baloise Holding 'Registered Shares'	CHF	1,190	129	0.02
Banque Cantonale Vaudoise	CHF	70	39	0.01
Barry Callebaut	CHF	50	54	0.01
Chocoladefabriken Lindt & Spruengli	CHF	27	120	0.02
Chocoladefabriken Lindt & Spruengli 'Registered Shares'	CHF	3	158	0.02
Chubb	USD	12,184	1,331	0.18
Cie Financiere Richemont	CHF	13,550	860	0.11
Clariant	CHF	7,210	109	0.01
Credit Suisse Group	CHF	54,730	624	0.08
DKSH Holding	CHF	700	43	0.01
Dufry	CHF	1,300	159	0.02
EMS-Chemie Holding	CHF	180	85	0.01
Flughafen Zuerich	CHF	410	70	0.01
Galenica	CHF	114	93	0.01
Garmin	USD	2,890	114	0.02
Geberit	CHF	970	330	0.04
Givaudan	CHF	251	378	0.05
Helvetia Holding	CHF	150	65	0.01
Julius Baer Group	CHF	5,738	224	0.03
Kuehne + Nagel International	CHF	1,340	156	0.02
LafargeHolcim	CHF	13,052	597	0.08
Lonza Group	CHF	1,520	233	0.03
Nestle	CHF	81,820	4,952	0.65
Novartis	CHF	62,686	3,667	0.48
Pargesa Holding	CHF	750	43	0.01
Partners Group Holding	CHF	580	259	0.03
PSP Swiss Property	CHF	1,060	74	0.01
Roche Holding	CHF	18,640	3,801	0.50
Roche Holding 'Bearer Shares'	CHF	720	147	0.02
Schindler Holding	CHF	1,070	168	0.02
Schindler Holding 'Registered Shares'	CHF	540	83	0.01
SGS	CHF	140	242	0.03
Sika	CHF	61	306	0.04
Sonova Holding	CHF	1,340	150	0.02
Straumann Holding	CHF	290	110	0.01
Sulzer	CHF	300	25	–
Swatch Group	CHF	795	234	0.03
Swatch Group 'Registered Shares'	CHF	1,230	70	0.01
Swiss Life Holding	CHF	843	218	0.03
Swiss Prime Site	CHF	1,795	127	0.02
Swiss Re	CHF	8,677	612	0.08
Swisscom	CHF	600	207	0.03
Syngenta	CHF	2,180	796	0.11
Syngenta	CHF	230	84	0.01
TE Connectivity	USD	9,403	543	0.07
Temenos Group	CHF	1,550	98	0.01
Transocean	USD	9,970	96	0.01
UBS Group	CHF	92,417	1,128	0.15
Zurich Insurance Group	CHF	3,957	838	0.11
			26,838	3.53
Taiwan 1.52% (1.49%)				
Acer, GDR	USD	15,885	30	–
Advanced Semiconductor Engineering	TWD	180,323	180	0.02
Advantech	TWD	8,795	57	0.01
Asia Cement	TWD	67,491	55	0.01
Asustek Computer	TWD	5,000	38	0.01
Asustek Computer, GDR	USD	2,706	103	0.01
AU Optronics, ADR	USD	22,621	75	0.01
Capital Securities	TWD	46,000	12	–
Catcher Technology	TWD	19,111	150	0.02
Cathay Financial Holding	TWD	69,000	87	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 1.52% (1.49%) (continued)				
Cathay Financial Holding, GDR	USD	13,959	176	0.02
Cathay Real Estate Development	TWD	16,800	9	–
Chang Hwa Commercial Bank	TWD	145,032	70	0.01
Cheng Shin Rubber Industry	TWD	46,733	77	0.01
Cheng Uei Precision Industry	TWD	7,000	7	–
Chicony Electronics	TWD	16,296	34	0.01
China Airlines	TWD	92,000	23	–
China Development Financial Holding	TWD	356,107	77	0.01
China Life Insurance	TWD	92,000	71	0.01
China Motor	TWD	14,000	10	–
China Steel	TWD	93,000	62	0.01
China Steel, GDR	USD	11,495	153	0.02
Chunghwa Telecom	TWD	20,000	54	0.01
Chunghwa Telecom, ADR	USD	8,024	217	0.03
Compal Electronics	TWD	22,000	12	–
Compal Electronics, GDR	USD	17,016	46	0.01
CTBC Financial Holding	TWD	472,566	232	0.03
Delta Electronics	TWD	59,045	258	0.04
E.Sun Financial Holding	TWD	211,489	104	0.01
Eclat Textile	TWD	5,000	40	0.01
Epistar	TWD	26,000	21	–
Eternal Materials	TWD	29,686	26	–
Eva Airways	TWD	62,600	24	–
Evergreen Marine Corp. Taiwan	TWD	37,772	14	–
Far Eastern International Bank	TWD	38,760	10	–
Far Eastern New Century	TWD	102,683	69	0.01
Far EasTone Telecommunications	TWD	41,000	82	0.01
Feng Hsin Steel	TWD	9,000	12	–
Feng TAY Enterprise	TWD	8,720	26	–
First Financial Holding	TWD	243,851	120	0.02
Formosa Chemicals & Fibre	TWD	116,005	289	0.04
Formosa Petrochemical	TWD	37,000	108	0.02
Formosa Plastics	TWD	128,746	315	0.04
Formosa Taffeta	TWD	27,000	23	–
Foxconn Technology	TWD	30,441	73	0.01
Fubon Financial Holding	TWD	52,000	66	0.01
Fubon Financial Holding, GDR	USD	14,374	181	0.02
Giant Manufacturing	TWD	7,000	32	0.01
Hon Hai Precision Industry	TWD	120,191	311	0.04
Hon Hai Precision Industry, GDR	USD	136,555	701	0.09
Hotai Motor	TWD	11,000	102	0.01
HTC	TWD	19,348	39	0.01
Hua Nan Financial Holdings	TWD	204,570	91	0.01
Innolux	TWD	225,428	84	0.01
Inventec	TWD	81,000	47	0.01
Largan Precision	TWD	3,000	348	0.05
Lite-On Technology	TWD	56,464	77	0.01
MediaTek	TWD	39,326	220	0.03
Mega Financial Holding	TWD	286,803	182	0.03
Nan Ya Plastics	TWD	150,591	286	0.04
Nanya Technology	TWD	20,000	25	–
Novatek Microelectronics	TWD	15,000	45	0.01
OBI Pharma	TWD	3,000	21	–
Oriental Union Chemical	TWD	13,000	8	–
Pegatron	TWD	7,000	16	–
Pegatron, GDR	USD	8,225	96	0.01
Pou Chen	TWD	75,000	84	0.01
President Chain Store	TWD	15,000	101	0.01
Quanta Computer	TWD	70,000	117	0.02
Realtek Semiconductor, GDR	USD	2,521	28	–
Shin Kong Financial Holding	TWD	229,276	51	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 1.52% (1.49%) (continued)				
Siliconware Precision Industries	TWD	58,247	76	0.01
SinoPac Financial Holdings	TWD	262,035	64	0.01
Synnex Technology International	TWD	34,650	30	–
Taishin Financial Holding	TWD	233,720	77	0.01
Taiwan Business Bank	TWD	106,355	24	–
Taiwan Cement	TWD	82,901	80	0.01
Taiwan Cooperative Financial Holding	TWD	219,112	89	0.01
Taiwan Fertilizer	TWD	18,000	20	–
Taiwan Glass Industry	TWD	58,665	25	–
Taiwan Mobile	TWD	43,000	128	0.02
Taiwan Secom	TWD	7,105	17	–
Taiwan Semiconductor Manufacturing	TWD	150,000	756	0.10
Taiwan Semiconductor Manufacturing, ADR	USD	96,043	2,472	0.33
Teco Electric and Machinery	TWD	66,000	52	0.01
Ton Yi Industrial	TWD	15,000	6	–
Transcend Information	TWD	7,000	18	–
U-Ming Marine Transport	TWD	10,000	8	–
Unimicron Technology	TWD	33,000	16	–
Uni-President Enterprises	TWD	127,791	188	0.03
United Microelectronics	TWD	59,000	19	–
United Microelectronics, ADR	USD	50,007	77	0.01
Vanguard International Semiconductor	TWD	38,000	59	0.01
Walsin Lihwa	TWD	72,000	26	–
Wan Hai Lines	TWD	22,000	10	–
Wistron	TWD	72,641	54	0.01
Yuanta Financial Holding	TWD	292,427	99	0.01
Yulon Motor	TWD	17,000	12	–
			11,592	1.52
Thailand 0.38% (0.37%)				
Advanced Info Service 'Registered Shares'	THB	37,000	151	0.02
Airports of Thailand	THB	122,000	112	0.02
Bangkok Bank	THB	15,400	68	0.01
Bangkok Dusit Medical Services 'F'	THB	258,000	122	0.02
Banpu	THB	113,400	55	0.01
Bumrungrad Hospital	THB	14,300	60	0.01
Central Pattana	THB	66,500	89	0.01
Charoen Pokphand Foods	THB	115,400	74	0.01
CP ALL	THB	146,800	208	0.03
Electricity Generating 'Registered Shares'	THB	7,400	36	–
Finance One Public ^A	USD	6,000	–	–
Glow Energy	THB	11,600	23	–
Indorama Ventures	THB	38,700	32	–
Intouch Holdings, NVDR	THB	53,200	67	0.01
IRPC	THB	283,100	34	–
Kasikornbank	THB	60,000	273	0.04
Krung Thai Bank	THB	180,800	88	0.01
Land & Houses	THB	89,400	20	–
Land & Houses 'Registered Shares'	THB	79,300	18	–
Minor International 'Registered Shares'	THB	92,000	78	0.01
PTT	THB	48,800	448	0.06
PTT Exploration & Production 'Registered Shares'	THB	35,089	81	0.01
PTT Global Chemical	THB	56,200	95	0.01
Siam Cement	THB	19,900	251	0.03
Siam Commercial Bank	THB	77,000	294	0.04
Thai Oil	THB	26,900	48	0.01
TMB Bank	THB	612,500	35	–
Total Access Communication, NVDR	THB	14,400	14	–
Total Access Communication	THB	9,200	9	–
True	THB	272,600	42	0.01
			2,925	0.38

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Turkey 0.13% (0.14%)				
Akbank	TRY	57,080	112	0.02
Anadolu Efes Biracilik ve Malt Sanayii	TRY	5,330	23	–
Arcelik	TRY	4,400	22	–
BIM Birlesik Magazalar	TRY	5,840	72	0.01
Coca-Cola Icecek	TRY	1,800	14	–
Emlak Konut Gayrimenkul Yatirim Ortakligi, REIT	TRY	65,570	40	0.01
Enka Insaat ve Sanayi	TRY	13,314	18	–
Eregli Demir ve Celik Fabrikalari	TRY	33,757	40	0.01
Ford Otomotiv Sanayi	TRY	1,960	16	–
Haci Omer Sabanci Holding	TRY	26,550	59	0.01
KOC Holding	TRY	16,927	58	0.01
Koza Altin Isletmeleri	TRY	1,590	7	–
Petkim Petrokimya Holding	TRY	14,170	15	–
Tofas Turk Otomobil Fabrikasi	TRY	3,260	20	–
Tupras Turkiye Petrol Rafinerileri	TRY	3,520	65	0.01
Turk Hava Yollari AO	TRY	14,191	17	–
Turk Telekomunikasyon	TRY	21,410	27	–
Turkcell Iletisim Hizmetleri	TRY	22,220	58	0.01
Turkiye Garanti Bankasi	TRY	57,460	119	0.02
Turkiye Halk Bankasi	TRY	15,460	37	0.01
Turkiye Is Bankasi 'C'	TRY	34,510	51	0.01
Turkiye Sise ve Cam Fabrikalari	TRY	18,619	17	–
Turkiye Vakiflar Bankasi 'D'	TRY	24,860	31	–
Ulker Biskuvi Sanayi	TRY	4,360	17	–
Yapi ve Kredi Bankasi	TRY	22,910	20	–
			975	0.13
United Kingdom 0.28% (0.26%)				
Aon	USD	6,995	662	0.09
Coca-Cola European Partners	USD	5,770	171	0.02
International Game Technology	USD	2,845	52	0.01
Liberty Global 'A'	USD	6,232	172	0.02
Liberty Global 'C'	USD	16,445	446	0.06
Nielsen Holdings	USD	9,070	296	0.04
TechnipFMC	EUR	12,090	319	0.04
			2,118	0.28
United States of America 55.34% (54.33%)				
3M	USD	15,910	2,406	0.32
Abbott Laboratories	USD	45,236	1,567	0.21
AbbVie	USD	42,930	2,203	0.29
Activision Blizzard	USD	18,250	708	0.09
Acuity Brands	USD	1,120	156	0.02
Adobe Systems	USD	13,190	1,360	0.18
Advance Auto Parts	USD	1,880	212	0.03
Advanced Micro Devices	USD	20,700	211	0.03
AES	USD	16,525	150	0.02
Aetna	USD	9,249	952	0.13
Affiliated Managers Group	USD	1,420	184	0.02
Aflac	USD	10,240	599	0.08
Agilent Technologies	USD	8,659	363	0.05
AGNC Investment, REIT	USD	8,360	134	0.02
Air Products & Chemicals	USD	5,730	619	0.08
Akamai Technologies	USD	4,610	216	0.03
Alaska Air Group	USD	800	57	0.01
Albemarle	USD	3,120	259	0.03
Alcoa	USD	4,796	123	0.02
Alexion Pharmaceuticals	USD	5,820	532	0.07
Alleghany	USD	430	208	0.03
Alliance Data Systems	USD	1,520	289	0.04
Alliant Energy	USD	5,660	180	0.02
Allstate	USD	9,730	628	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 55.34% (54.33%) (continued)				
Ally Financial	USD	12,100	189	0.02
Alphabet 'A'	USD	7,850	5,265	0.69
Alphabet 'C'	USD	7,735	5,083	0.67
Altria Group	USD	52,060	2,994	0.39
Amazon.com	USD	10,200	7,288	0.96
Ameren	USD	6,380	282	0.04
American Airlines Group	USD	3,490	122	0.02
American Electric Power	USD	13,000	703	0.09
American Express	USD	21,130	1,292	0.17
American International Group	USD	27,378	1,313	0.17
American Tower, REIT	USD	11,110	1,083	0.14
American Water Works	USD	4,730	297	0.04
Ameriprise Financial	USD	4,182	425	0.06
AmerisourceBergen	USD	4,660	323	0.04
AMETEK	USD	6,160	263	0.03
Amgen	USD	19,874	2,583	0.34
Amphenol 'A'	USD	8,140	447	0.06
Anadarko Petroleum	USD	14,562	726	0.10
Analog Devices	USD	9,519	583	0.08
Annaly Capital Management, REIT	USD	26,790	246	0.03
ANSYS	USD	2,080	175	0.02
Antero Resources	USD	5,370	97	0.01
Anthem	USD	6,929	919	0.12
Apache	USD	9,895	424	0.06
Apple	USD	140,210	15,849	2.09
Applied Materials	USD	28,360	854	0.11
Archer-Daniels-Midland	USD	15,278	544	0.07
Arconic	USD	11,500	237	0.03
Arrow Electronics	USD	2,290	128	0.02
Arthur J Gallagher	USD	4,930	219	0.03
Ashland Global Holdings	USD	1,570	155	0.02
Assurant	USD	1,520	113	0.01
AT&T	USD	163,877	5,298	0.70
Autodesk	USD	5,900	403	0.05
Autoliv	USD	2,230	173	0.02
Automatic Data Processing	USD	11,980	974	0.13
AutoNation	USD	1,880	60	0.01
AutoZone	USD	750	415	0.05
AvalonBay Communities, REIT	USD	3,603	538	0.07
Avangrid	USD	1,300	45	0.01
Avery Dennison	USD	2,350	149	0.02
Avnet	USD	3,240	114	0.02
B/E Aerospace	USD	4,360	224	0.03
Baker Hughes	USD	11,124	535	0.07
Ball	USD	4,730	270	0.04
Bank of America	USD	268,009	4,838	0.64
Bank of New York Mellon	USD	28,043	1,048	0.14
Baxter International	USD	14,300	610	0.08
BB&T	USD	21,632	745	0.10
Becton Dickinson and	USD	5,635	823	0.11
Bed Bath & Beyond	USD	4,060	124	0.02
Bemis	USD	2,610	100	0.01
Ben Franklin Retail Stores ^A	USD	50	–	–
Berkshire Hathaway 'A'	USD	12	2,372	0.31
Berkshire Hathaway 'B'	USD	31,300	4,117	0.54
Bet Buy	USD	6,600	254	0.03
Biogen	USD	5,750	1,233	0.16
BioMarin Pharmaceutical	USD	4,560	321	0.04
Bioerativ	USD	2,875	130	0.02
BlackRock	USD	3,270	994	0.13
Boeing	USD	17,880	2,509	0.33

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 55.34% (54.33%) (continued)				
BorgWarner	USD	5,590	172	0.02
Boston Properties, REIT	USD	4,030	439	0.06
Boston Scientific	USD	36,001	704	0.09
Bristol-Myers Squibb	USD	43,850	1,851	0.24
Broadridge Financial Solutions	USD	2,970	160	0.02
Brown & Brown	USD	3,190	106	0.01
Brown-Forman 'B'	USD	5,774	212	0.03
CA	USD	8,617	218	0.03
Cabot Oil & Gas	USD	12,810	250	0.03
Calpine	USD	7,710	66	0.01
Campbell Soup	USD	4,730	215	0.03
Capital One Financial	USD	12,685	833	0.11
Cardinal Health	USD	8,275	539	0.07
CarMax	USD	5,250	235	0.03
Caterpillar	USD	15,310	1,158	0.15
CBRE Group 'A'	USD	7,900	210	0.03
CBS, (Non-Voting) 'B'	USD	10,316	552	0.07
CDK Global	USD	3,803	196	0.03
Celanese	USD	3,920	283	0.04
Celgene	USD	20,750	2,070	0.27
Centene	USD	4,580	259	0.03
CenterPoint Energy	USD	10,969	245	0.03
CenturyLink	USD	14,901	299	0.04
Cerner	USD	7,630	358	0.05
CF Industries Holdings	USD	5,880	134	0.02
CH Robinson Worldwide	USD	3,680	219	0.03
Charles Schwab	USD	29,355	898	0.12
Charter Communications 'A'	USD	5,574	1,487	0.20
Cheniere Energy	USD	5,960	228	0.03
Chevron	USD	50,110	4,353	0.57
Chipotle Mexican Grill	USD	740	270	0.04
Church & Dwight	USD	7,090	283	0.04
Cigna	USD	6,800	816	0.11
Cimarex Energy	USD	2,490	242	0.03
Cincinnati Financial	USD	3,909	221	0.03
Cintas	USD	2,430	237	0.03
Cisco Systems	USD	133,515	3,471	0.46
CIT Group	USD	5,070	175	0.02
Citigroup	USD	74,935	3,495	0.46
Citizens Financial Group	USD	13,420	361	0.05
Citrix Systems	USD	4,220	279	0.04
Clorox	USD	3,500	376	0.05
CME Group	USD	8,390	780	0.10
CMS Energy	USD	7,720	280	0.04
CNA Financial	USD	790	28	–
Coach	USD	7,110	228	0.03
Coca-Cola	USD	109,660	3,754	0.49
Cognizant Technology Solutions 'A'	USD	16,200	758	0.10
Colgate-Palmolive	USD	23,370	1,379	0.18
Comcast 'A'	USD	127,434	3,789	0.50
Comerica	USD	4,390	231	0.03
Commerce Bancshares	USD	2,467	107	0.01
Conagra Brands	USD	11,870	384	0.05
Concho Resources	USD	3,840	405	0.05
Conduent	USD	5,578	71	0.01
ConocoPhillips	USD	32,283	1,272	0.17
Consolidated Edison	USD	7,960	499	0.07
Constellation Brands 'A'	USD	4,580	620	0.08
Continental Resources	USD	2,480	91	0.01
Corning	USD	26,290	555	0.07
Costco Wholesale	USD	11,662	1,582	0.21

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 55.34% (54.33%) (continued)				
Coty 'A'	USD	12,700	178	0.02
CR Bard	USD	1,930	383	0.05
Crown Castle International, REIT	USD	9,480	729	0.10
CSRA	USD	4,150	93	0.01
CSX	USD	25,120	929	0.12
Cummins	USD	4,430	519	0.07
CVS Health	USD	28,240	1,755	0.23
Danaher	USD	15,460	1,057	0.14
Darden Restaurants	USD	3,180	209	0.03
DaVita	USD	5,250	285	0.04
Deere	USD	7,930	691	0.09
Dell Technologies 'V'	USD	5,493	280	0.04
Delta Air Lines	USD	4,690	168	0.02
DENTSPLY SIRONA	USD	6,180	305	0.04
Devon Energy	USD	13,780	460	0.06
Digital Realty Trust, REIT	USD	4,140	363	0.05
Discover Financial Services	USD	10,480	547	0.07
Discovery Communications 'A'	USD	3,803	87	0.01
Discovery Communications 'C'	USD	5,769	129	0.02
DISH Network 'A'	USD	5,650	288	0.04
Dollar General	USD	6,890	379	0.05
Dollar Tree	USD	5,844	359	0.05
Dominion Resources	USD	16,456	1,022	0.13
Dover	USD	4,130	261	0.03
Dow Chemical	USD	32,179	1,588	0.21
DR Horton	USD	9,390	250	0.03
Dr Pepper Snapple Group	USD	4,870	378	0.05
DST Systems	USD	680	66	0.01
DTE Energy	USD	4,875	404	0.05
Duke Energy	USD	18,187	1,200	0.16
Duke Realty, REIT	USD	9,280	205	0.03
Dun & Bradstreet	USD	940	79	0.01
DXC Technology	USD	7,273	441	0.06
E*TRADE Financial	USD	6,970	187	0.02
Eastman Chemical	USD	4,100	257	0.03
eBay	USD	26,440	722	0.10
Ecolab	USD	6,970	694	0.09
Edgewell Personal Care	USD	1,630	91	0.01
Edison International	USD	8,570	552	0.07
Edwards Lifesciences	USD	5,510	412	0.05
El du Pont de Nemours	USD	23,049	1,440	0.19
Electronic Arts	USD	7,890	566	0.07
Eli Lilly	USD	25,890	1,780	0.23
Emerson Electric	USD	16,910	787	0.10
Entergy	USD	4,700	289	0.04
EOG Resources	USD	15,160	1,178	0.16
EQT	USD	4,765	241	0.03
Equifax	USD	3,250	351	0.05
Equinix, REIT	USD	1,860	593	0.08
Equity Residential, REIT	USD	9,480	479	0.06
Essex Property Trust, REIT	USD	1,780	333	0.04
Estee Lauder 'A'	USD	5,810	393	0.05
Eversource Energy	USD	8,597	410	0.05
Exelon	USD	24,281	701	0.09
Expedia	USD	3,250	335	0.04
Expeditors International of Washington	USD	5,020	223	0.03
Express Scripts Holding	USD	16,257	862	0.11
Extra Space Storage, REIT	USD	3,350	208	0.03
Exxon Mobil	USD	110,727	7,323	0.96
F5 Networks	USD	1,760	189	0.02
Facebook 'A'	USD	58,970	6,562	0.86

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 55.34% (54.33%) (continued)				
Fastenal	USD	7,050	260	0.03
Federal Realty Investment Trust, REIT	USD	1,890	203	0.03
FedEx	USD	6,560	974	0.13
Fidelity National Information Services	USD	8,634	554	0.07
Fifth Third Bancorp	USD	19,849	385	0.05
First Horizon National ^A	USD	91,087	–	–
First Republic Bank	USD	4,180	307	0.04
FirstEnergy	USD	11,565	291	0.04
Fiserv	USD	5,850	540	0.07
FleetCor Technologies	USD	2,060	237	0.03
Flowserve	USD	3,300	126	0.02
Fluor	USD	3,665	149	0.02
FMC	USD	3,350	195	0.03
FNF Group	USD	7,030	216	0.03
Foot Locker	USD	3,390	196	0.03
Ford Motor	USD	102,154	913	0.12
Fortive	USD	7,955	384	0.05
Fortune Brands Home & Security	USD	4,285	211	0.03
Franklin Resources	USD	10,210	332	0.04
Freeport-McMoRan 'B'	USD	35,807	367	0.05
Frontier Communications	USD	31,720	51	0.01
Gap	USD	5,670	110	0.01
General Dynamics	USD	5,280	784	0.10
General Electric	USD	234,616	5,567	0.73
General Mills	USD	15,670	719	0.09
General Motors	USD	36,790	995	0.13
Gentex	USD	7,250	116	0.02
Genuine Parts	USD	3,950	282	0.04
GGP, REIT	USD	13,280	246	0.03
Gilead Sciences	USD	34,640	1,828	0.24
Global Payments	USD	4,190	259	0.03
Goldman Sachs Group	USD	9,940	1,789	0.24
Goodyear Tire & Rubber	USD	6,780	186	0.02
H&R Block	USD	5,960	112	0.01
Halliburton	USD	22,730	894	0.12
Hanesbrands	USD	9,710	163	0.02
Harley-Davidson	USD	4,500	219	0.03
Harris	USD	3,270	287	0.04
Hartford Financial Services Group	USD	9,890	377	0.05
Hasbro	USD	3,110	239	0.03
HCA Holdings	USD	7,590	534	0.07
HCP, REIT	USD	12,190	310	0.04
Helmerich & Payne	USD	2,570	141	0.02
Henry Schein	USD	2,050	276	0.04
Hershey	USD	4,030	350	0.05
Hess	USD	7,620	307	0.04
Hewlett Packard Enterprise	USD	43,693	628	0.08
Hilton Grand Vacations	USD	1,578	40	0.01
Hilton Worldwide Holdings	USD	5,260	241	0.03
HollyFrontier	USD	4,520	100	0.01
Hologic	USD	7,690	261	0.03
Home Depot	USD	32,490	3,794	0.50
Honeywell International	USD	20,235	1,986	0.26
Hormel Foods	USD	7,020	192	0.03
Hospitality Properties Trust, REIT	USD	4,450	114	0.02
Host Hotels & Resorts, REIT	USD	19,712	289	0.04
HP	USD	44,913	645	0.09
Humana	USD	3,950	671	0.09
Huntington Bancshares	USD	29,407	301	0.04
IDEXX Laboratories	USD	2,400	295	0.04
Illinois Tool Works	USD	8,406	877	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 55.34% (54.33%) (continued)				
Illumina	USD	3,850	531	0.07
Incyte	USD	4,490	495	0.07
Ingredion	USD	1,640	158	0.02
Intel	USD	125,630	3,569	0.47
InterActiveCorp	USD	1,730	103	0.01
Intercontinental Exchange	USD	15,770	752	0.10
International Business Machines	USD	25,445	3,462	0.46
International Flavors & Fragrances	USD	2,010	212	0.03
International Paper	USD	10,905	435	0.06
Interpublic Group	USD	10,070	197	0.03
Intuit	USD	6,215	584	0.08
Intuitive Surgical	USD	1,050	640	0.08
Iron Mountain, REIT	USD	5,859	165	0.02
Iron Mountain, REIT	AUD	153	4	–
Jabil Circuit	USD	4,480	102	0.01
Jacobs Engineering Group	USD	3,070	130	0.02
JB Hunt Transport Services	USD	2,470	178	0.02
JM Smucker	USD	2,980	305	0.04
Johnson & Johnson	USD	72,812	7,276	0.96
JPMorgan Chase	USD	95,774	6,517	0.86
Juniper Networks	USD	9,655	213	0.03
Kansas City Southern	USD	2,720	190	0.03
Kellogg	USD	6,260	361	0.05
KeyCorp	USD	29,300	401	0.05
Keysight Technologies	USD	4,649	131	0.02
Kimberly-Clark	USD	9,472	1,005	0.13
Kimco Realty, REIT	USD	11,180	199	0.03
Kinder Morgan	USD	49,877	861	0.11
KLA-Tencor	USD	4,300	326	0.04
Kohl's	USD	4,550	146	0.02
Kraft Heinz	USD	15,658	1,148	0.15
Kroger	USD	23,590	561	0.07
L Brands	USD	5,528	211	0.03
L3 Technologies	USD	1,440	191	0.03
Laboratory of America Holdings	USD	2,680	305	0.04
Lam Research	USD	4,285	431	0.06
Lamb Weston Holdings	USD	3,589	121	0.02
Las Vegas Sands	USD	10,540	475	0.06
Lear	USD	1,790	190	0.03
Leggett & Platt	USD	3,540	144	0.02
Lennar 'A'	USD	5,170	211	0.03
Leucadia National	USD	7,940	164	0.02
Level 3 Communications	USD	7,930	376	0.05
Liberty Broadband 'A'	USD	611	42	0.01
Liberty Broadband 'C'	USD	4,016	281	0.04
Liberty Expedia Holdings 'A'	USD	2,622	97	0.01
Liberty Interactive Corp. QVC Group 'A'	USD	11,546	195	0.03
Liberty Media Liberty SiriusXM 'A'	USD	2,365	73	0.01
Liberty Media Liberty SiriusXM 'C'	USD	4,620	143	0.02
Liberty Property Trust, REIT	USD	3,700	120	0.02
Lincoln National	USD	6,152	314	0.04
LKQ	USD	6,950	156	0.02
Lockheed Martin	USD	5,501	1,177	0.16
Loews	USD	7,038	262	0.03
Lowe's	USD	23,200	1,514	0.20
Lululemon Athletica	USD	2,610	108	0.01
M&T Bank	USD	3,950	472	0.06
Macerich C, REIT	USD	3,664	191	0.03
Macy's	USD	7,846	182	0.02
ManpowerGroup	USD	1,730	136	0.02
Marathon Oil	USD	22,239	291	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 55.34% (54.33%) (continued)				
Marathon Petroleum	USD	13,774	548	0.07
Markel	USD	340	262	0.03
Marriott International 'A'	USD	9,189	672	0.09
Marriott International 'A' ^	USD	92,449	–	–
Marsh & McLennan	USD	13,570	787	0.10
Martin Marietta Materials	USD	1,670	283	0.04
Masco	USD	8,330	221	0.03
Mastercard 'A'	USD	25,720	2,286	0.30
Mattel	USD	8,992	184	0.02
Maxim Integrated Products	USD	7,860	274	0.04
McCormick, (Non-Voting) 'G'	USD	2,900	231	0.03
McDonald's	USD	21,910	2,292	0.30
McKesson	USD	5,856	672	0.09
MDU Resources Group	USD	4,900	107	0.01
Mead Johnson Nutrition	USD	4,930	349	0.05
Merck	USD	73,573	3,698	0.49
MetLife	USD	23,400	969	0.13
Mettler-Toledo International	USD	580	220	0.03
MGM Resorts International	USD	11,890	261	0.03
Microchip Technology	USD	5,850	337	0.04
Micron Technology	USD	27,460	584	0.08
Microsoft	USD	200,460	10,422	1.37
Mid-America Apartment Communities, REIT	USD	3,000	243	0.03
Mohawk Industries	USD	1,610	296	0.04
Molson Coors Brewing 'B'	USD	4,454	339	0.04
Mondelez International 'A'	USD	41,216	1,459	0.19
Monsanto	USD	11,570	1,072	0.14
Monster Beverage	USD	10,970	397	0.05
Moody's	USD	5,040	454	0.06
Morgan Stanley	USD	36,060	1,180	0.16
Mosaic	USD	9,120	205	0.03
Motorola Solutions	USD	4,405	291	0.04
Murphy Oil	USD	4,370	98	0.01
Nasdaq	USD	3,250	178	0.02
National Oilwell Varco	USD	10,240	308	0.04
Navient	USD	8,040	94	0.01
NCR	USD	3,406	118	0.02
NetApp	USD	7,095	224	0.03
Netflix	USD	10,690	1,226	0.16
New York Community Bancorp	USD	12,273	134	0.02
Newell Brands	USD	12,676	466	0.06
Newfield Exploration	USD	4,975	144	0.02
Newmont Mining	USD	14,389	402	0.05
News 'A'	USD	10,310	103	0.01
News 'B'	USD	2,158	22	–
NextEra Energy	USD	12,285	1,278	0.17
NIKE 'B'	USD	29,080	1,288	0.17
NiSource	USD	8,522	163	0.02
Noble Energy	USD	11,250	316	0.04
Nordstrom	USD	3,530	131	0.02
Norfolk Southern	USD	7,640	681	0.09
Northern Trust	USD	5,910	404	0.05
Northrop Grumman	USD	4,682	893	0.12
NRG Energy	USD	8,000	119	0.02
Nuance Communications	USD	6,260	83	0.01
Nucor	USD	8,230	380	0.05
NVIDIA	USD	14,980	1,162	0.15
NVR	USD	90	151	0.02
Occidental Petroleum	USD	20,085	1,041	0.14
Old Republic International	USD	5,737	92	0.01
Omnicom Group	USD	6,220	420	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 55.34% (54.33%) (continued)				
ONEOK	USD	5,530	244	0.03
Oracle	USD	83,829	2,952	0.39
O'Reilly Automotive	USD	2,560	516	0.07
PACCAR	USD	9,295	487	0.06
Palo Alto Networks	USD	2,410	218	0.03
Park Hotels & Resorts, REIT	USD	3,414	72	0.01
Parker-Hannifin	USD	3,452	428	0.06
Patterson	USD	2,270	79	0.01
Paychex	USD	8,605	401	0.05
PayPal Holdings	USD	28,560	967	0.13
People's United Financial	USD	8,405	118	0.02
PepsiCo	USD	38,139	3,452	0.45
Pfizer	USD	160,876	4,349	0.57
PG&E	USD	13,410	722	0.10
Philip Morris International	USD	41,480	3,762	0.50
Phillips 66	USD	13,841	854	0.11
Pinnacle West Capital	USD	2,860	195	0.03
Pioneer Natural Resources	USD	4,515	673	0.09
PNC Financial Services Group	USD	12,919	1,195	0.16
Polaris Industries	USD	1,610	103	0.01
PPG Industries	USD	6,940	581	0.08
PPL	USD	17,875	538	0.07
Praxair	USD	7,610	717	0.09
Priceline Group	USD	1,310	1,828	0.24
Principal Financial Group	USD	7,820	386	0.05
Procter & Gamble	USD	67,832	4,882	0.64
Progressive	USD	14,100	441	0.06
Prologis, REIT	USD	14,127	619	0.08
Prudential Financial	USD	11,420	945	0.12
Public Service Enterprise Group	USD	13,370	486	0.06
Public Storage, REIT	USD	3,870	692	0.09
PulteGroup	USD	7,720	146	0.02
PVH	USD	1,930	156	0.02
Qorvo	USD	3,410	187	0.02
QUALCOMM	USD	38,920	1,656	0.22
Quality Care Properties, REIT	USD	2,294	35	–
Quest Diagnostics	USD	3,540	277	0.04
Quintiles IMS Holdings	USD	3,922	246	0.03
Ralph Lauren	USD	1,420	91	0.01
Range Resources	USD	5,130	117	0.02
Raymond James Financial	USD	3,100	182	0.02
Raytheon	USD	7,857	948	0.12
Realty Income, REIT	USD	6,750	330	0.04
Red Hat	USD	4,590	313	0.04
Regency Centers, REIT	USD	3,920	210	0.03
Regeneron Pharmaceuticals	USD	2,220	648	0.09
Regions Financial	USD	32,824	365	0.05
Republic Services	USD	7,150	356	0.05
ResMed	USD	3,760	205	0.03
Reynolds American	USD	21,792	1,115	0.15
Robert Half International	USD	3,370	120	0.02
Rockwell Automation	USD	3,350	401	0.05
Rockwell Collins	USD	3,360	262	0.03
Roper Technologies	USD	2,660	436	0.06
Ross Stores	USD	10,400	528	0.07
S&P Global	USD	6,900	709	0.09
Safeway	USD	4,630	4	–
Safeway^	USD	4,630	–	–
salesforce.com	USD	16,830	1,118	0.15
Santander Consumer USA Holdings	USD	2,870	28	–
SBA Communications, REIT	USD	3,130	307	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 55.34% (54.33%) (continued)				
SCANA	USD	3,540	187	0.02
Scripps Networks Interactive 'A'	USD	1,910	115	0.02
Sealed Air	USD	4,962	169	0.02
SEI Investments	USD	3,070	125	0.02
Sempra Energy	USD	6,484	576	0.08
ServiceNow	USD	4,080	275	0.04
Sherwin-Williams	USD	1,990	497	0.07
Simon Property Group, REIT	USD	8,267	1,141	0.15
Sirius XM Holdings	USD	64,370	261	0.03
Skyworks Solutions	USD	5,120	398	0.05
SL Green Realty, REIT	USD	2,610	227	0.03
Snap-on	USD	1,440	187	0.02
Southern	USD	25,735	1,019	0.13
Southern Copper	USD	4,241	119	0.02
Southwest Airlines	USD	3,902	173	0.02
Splunk	USD	3,440	167	0.02
Sprint	USD	21,016	140	0.02
Stanley Black & Decker	USD	3,947	416	0.05
Staples	USD	16,330	124	0.02
Starbucks	USD	37,280	1,711	0.23
State Street	USD	10,159	630	0.08
Stericycle	USD	2,010	130	0.02
Stryker	USD	8,630	897	0.12
SunTrust Banks	USD	12,891	555	0.07
Symantec	USD	16,255	389	0.05
Synchrony Financial	USD	21,596	565	0.07
Synopsys	USD	3,810	216	0.03
Sysco	USD	13,440	559	0.07
T Rowe Price Group	USD	6,180	347	0.05
Targa Resources	USD	5,000	235	0.03
Target	USD	14,760	628	0.08
TD Ameritrade Holding	USD	5,180	154	0.02
TEGNA	USD	5,890	119	0.02
Tesla	USD	3,260	771	0.10
Tesoro	USD	2,830	183	0.02
Texas Instruments	USD	26,610	1,665	0.22
Textron	USD	4,870	184	0.02
Thermo Fisher Scientific	USD	10,440	1,268	0.17
Tiffany	USD	3,200	234	0.03
Time Warner	USD	20,653	1,626	0.21
TJX	USD	17,420	1,070	0.14
T-Mobile US	USD	7,150	364	0.05
Toll Brothers	USD	3,860	111	0.01
Torchmark	USD	2,877	173	0.02
Total System Services	USD	3,892	162	0.02
Tractor Supply	USD	2,690	139	0.02
TransDigm Group	USD	1,240	233	0.03
Travelers	USD	7,502	726	0.10
Trimble	USD	6,300	155	0.02
TripAdvisor	USD	2,830	94	0.01
Twenty-First Century Fox 'A'	USD	27,680	676	0.09
Twenty-First Century Fox 'B'	USD	10,972	264	0.03
Twitter	USD	16,920	194	0.03
Tyson Foods 'A'	USD	8,050	412	0.05
UDR, REIT	USD	7,350	212	0.03
Ulta Beauty	USD	1,630	369	0.05
Under Armour 'A'	USD	4,500	69	0.01
Under Armour 'C'	USD	4,604	66	0.01
Union Pacific	USD	21,594	1,817	0.24

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 55.34% (54.33%) (continued)				
United Continental Holdings	USD	2,070	115	0.02
United Parcel Service 'B'	USD	18,360	1,526	0.20
United Rentals	USD	2,110	204	0.03
United Technologies	USD	25,566	2,288	0.30
UnitedHealth Group	USD	25,434	3,356	0.44
Universal Health Services 'B'	USD	2,480	243	0.03
Unum Group	USD	5,916	213	0.03
US Bancorp	USD	45,091	1,822	0.24
Valero Energy	USD	12,008	624	0.08
Valspar	USD	2,120	190	0.03
Vantiv 'A'	USD	4,050	205	0.03
Varex Imaging	USD	964	26	–
Varian Medical Systems	USD	2,410	172	0.02
Ventas, REIT	USD	9,310	487	0.06
VEREIT, REIT	USD	24,180	169	0.02
VeriSign	USD	2,675	188	0.02
Verisk Analytics	USD	4,230	267	0.04
Verizon Communications	USD	108,184	4,219	0.56
Vertex Pharmaceuticals	USD	6,480	593	0.08
VF	USD	8,660	380	0.05
Viacom 'B'	USD	9,136	323	0.04
Visa 'A'	USD	49,600	3,507	0.46
VMware 'A'	USD	1,920	140	0.02
Vornado Realty Trust, REIT	USD	4,451	363	0.05
Voya Financial	USD	5,040	146	0.02
Vulcan Materials	USD	3,610	339	0.04
Wabtec	USD	1,810	115	0.02
Walgreens Boots Alliance	USD	24,880	1,638	0.22
Wal-Mart Stores	USD	40,980	2,399	0.32
Walt Disney	USD	42,260	3,808	0.50
Waste Management	USD	11,625	670	0.09
Waters	USD	2,030	251	0.03
WEC Energy Group	USD	8,360	407	0.05
Weingarten Realty Investors, REIT	USD	2,740	75	0.01
Wells Fargo	USD	133,258	5,644	0.74
Welltower, REIT	USD	9,530	554	0.07
Western Digital	USD	7,131	479	0.06
Western Union	USD	12,580	195	0.03
Westlake Chemical	USD	910	47	0.01
WestRock	USD	6,684	265	0.03
Weyerhaeuser, REIT	USD	19,648	542	0.07
Whirlpool	USD	2,000	268	0.04
Whole Foods Market	USD	8,190	223	0.03
Williams	USD	21,650	524	0.07
Workday 'A'	USD	3,210	214	0.03
WR Berkley	USD	2,710	148	0.02
WW Grainger	USD	1,340	239	0.03
Wyndham Worldwide	USD	2,737	190	0.03
Wynn Resorts	USD	2,140	197	0.03
Xcel Energy	USD	13,290	476	0.06
Xerox	USD	27,890	156	0.02
Xilinx	USD	6,740	296	0.04
Xylem	USD	4,515	178	0.02
Yahoo!	USD	23,330	871	0.11
Yum! Brands	USD	10,140	518	0.07
Yum! China Holdings	USD	10,120	263	0.03
Zimmer Biomet Holdings	USD	5,168	491	0.06
Zions Bancorp	USD	5,150	165	0.02
Zoetis	USD	13,010	552	0.07
			420,494	55.34

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Virgin Islands, British 0.02% (0.02%)				
Michael Kors Holdings	USD	4,280	129	0.02
			129	0.02
Equities total			754,419	99.29
Supranational 0.01% (0.00%)				
BTG Pactual Group	BRL	9,740	48	0.01
Supranational total			48	0.01
Liquidity Funds 0.30% (0.14%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	2,300,000	2,300	0.30
Liquidity Funds total			2,300	0.30
Investment assets			756,767	99.60
Net other assets			3,063	0.40
Net assets			759,830	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 2016.

[^] Unlisted, suspended or delisted security.

[†] Investment in or managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Income	£000		
Net capital gains		43,379	39,944
Revenue	7,926		4,695
Expenses	(1,038)		(773)
Net revenue before taxation	6,888		3,922
Taxation	(955)		(662)
Net revenue after taxation		5,933	3,260
Total return before distributions		49,312	43,204
Distributions		(5,933)	(3,281)
Change in net assets attributable to shareholders from investment activities		43,379	39,923

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

		Six months ended 15.04.17 £000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders	£000	647,367	397,385
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	103,811		25,626
Amounts payable on cancellation of shares	(40,726)		(51,211)
		63,085	(25,585)
Change in net assets attributable to shareholders from investment activities (see above)		43,379	39,923
Retained distribution on accumulation shares		5,999	3,222
Closing net assets attributable to shareholders		759,830	414,945

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 2016 was £647,367,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.16 £000	As at 15.10.17 £000
Assets:		
Investments	756,767	635,660
Current assets:		
Debtors	2,377	9,758
Cash and bank balances	6,529	8,656
Total assets	765,673	654,074
Liabilities:		
Creditors:		
Other creditors	(5,843)	(6,707)
Total liabilities	(5,843)	(6,707)
Net assets attributable to shareholders	759,830	647,367

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 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

Over the six months ended 15 April 2017, the Aviva Investors Global Equity Income Fund (share class 1) returned 5.56 per cent net of fees, in comparison with a sector average return of 5.33 per cent for the Investment Association Global Equity Income sector. The MSCI World Index[†], the Fund's benchmark, returned 6.63 per cent.

Over a period when higher yielding equities underperformed the World index, stock selection in the consumer sectors detracted from performance most notably the Fund's holdings in L Brands, Prosiebensat and Royal Ahold Delhaize. Shares in US lingerie retailer L Brands weakened on sluggish sales growth at its Victoria's Secret chain, while the company issued a cautious trading update as higher promotional expenses and continued investment in China are forecast to dilute earnings growth. As a result, we exited the position earlier this year. German media group Prosiebensat detracted as the company's share price weakened on management's decision to raise more funds, via a share sale, to finance further digital acquisitions. However, in recent months the shares have begun to regain ground with the company reporting a sharp rise in annual revenues and commenting that trading had begun well in 2017, boosted by a continued recovery in the German economy. Dutch food retailer Royal Ahold Delhaize reported earnings below forecasts as pricing pressures in the US, where it faces stiff competition from WalMart, have eroded margins.

The main contributors to performance over the review period were the Fund's holdings in US aircraft manufacturer Boeing, investment bank JP Morgan Chase and insurer Legal & General. Boeing gained ground in anticipation that the Trump administration will increase defence spending and lower corporation tax. The company's recent annual earnings forecast for 2017 was higher than the market had expected, with a substantial backlog of orders for civilian aircraft and new defence contracts secured from the Pentagon. JP Morgan Chase performed well as investors took a more positive view of the earnings outlook for the US banking sector under the new Republican administration, given the prospect of looser regulation, higher interest margins and less stringent capital standards. Legal & General recently reported annual earnings growth across all its major business units, benefitting particularly from the uplift in bulk annuity business and demand for liability-driven investment products in the pension fund marketplace.

The Fund added a new position in US semiconductor manufacturer Broadcom; we view this as a well diversified business across a range of applications such as smartphones, data centres and storage. With significant cash generation and a more shareholder-friendly capital return policy there is ample room for the dividend to grow, which we see as very attractive in the current market environment. We also initiated a position in Dutch bank ING, which is a well-capitalised retail bank. Loan growth has remained strong and we expect the gradual shift to more fee-based products to help support net interest margins in the prevailing low interest rate environment. The recent pick-up in economic activity in the Eurozone should also be positive for ING's earnings growth prospects.

Looking ahead, earnings momentum continues to grow across the developed markets, with the US, Europe and Japan all posting impressive year-over-year growth during the fourth quarter. We have also seen a positive trajectory for earnings revisions which should bode well for this upward earnings trend to continue. From a valuation perspective, European markets appear more attractive than the US although political developments remain a cause for concern, particularly the rise in nationalism and growing support for populist parties. With elections in both France and later this year in Germany this may mean that some investors remain on the side lines.

April 2017

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.

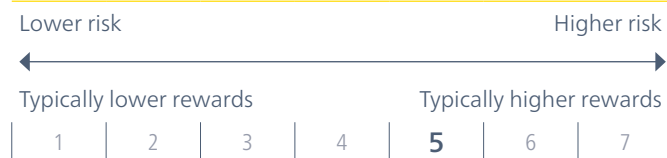
[†] MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved,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

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Broadcom	Ford Motor
JPMorgan Chase	CVS Health
Texas Instruments	L Brands
Home Depot	Deutsche Telekom
Schlumberger	Siemens
Altria Group	Boeing
LyondellBasell Industries 'A'	Imperial Brands
Cisco Systems	Sanofi
Microsoft	Danske Bank
AT&T	ProSiebenSat.1 Media

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	15.10.14	71	70,447	101.10
	15.10.15	154	142,307	108.06
	15.10.16	286	218,917	130.46
	15.04.17	380	279,332	136.03
Class 2	15.10.14	30	29,208	102.27
	15.10.15	330	299,965	110.15
	15.10.16	731	545,962	133.97
	15.04.17	1,232	878,541	140.22
Class 3	15.10.14	189	197,171	95.56
	15.10.15	165	159,451	103.28
	15.10.16	301	238,643	126.06
	15.04.17	95,794	72,473,996	132.18

* 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	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	108.00	96.16
	2015	123.57	99.29
	2016	132.40	103.81
	2017**	142.37	124.06
Class 2	2014	109.17	96.76
	2015	125.47	100.45
	2016	135.96	106.07
	2017**	146.66	127.45
Class 3	2014	101.99	90.52
	2015	117.46	93.86
	2016	127.96	99.58
	2017**	138.23	119.96

* Valued at mid market prices.

** Up to 15 April 2017.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.14	22,281	23,123,586	96.36
	15.10.15	22,494	21,290,636	105.66
	15.10.16	26,025	19,744,883	131.80
	15.04.17	26,621	19,133,859	139.13
Class 2	15.10.14	534	509,383	104.75
	15.10.15	1,856	1,603,500	115.73
	15.10.16	3,509	2,412,454	145.46
	15.04.17	4,652	3,018,494	154.12
Class 3	15.10.14	40,483	40,178,068	100.76
	15.10.15	2	1,682	111.88
	15.10.16	2	1,682	141.36
	15.04.17	3	1,682	150.11

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	102.19	89.55
	2015	118.34	94.65
	2016	133.06	102.03
	2017**	144.51	125.34
Class 2	2014	111.01	96.84
	2015	129.13	102.90
	2016	146.84	112.04
	2017**	159.98	138.39
Class 3	2014	106.73	92.86
	2015	124.49	98.98
	2016	142.69	108.50
	2017**	155.76	134.52

* Valued at mid market prices.

** Up to 15 April 2017.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 1	1.65%	1.67%
Class 2	0.90%	0.92%
Class 3	0.45%	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 financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	2.9749	29.30
	2015	2.9048	28.61
	2016	3.9852	39.25
	2017*	1.6762	16.51
Class 2	2014	2.9614	29.06
	2015	2.9514	28.96
	2016	4.0781	40.01
	2017*	1.7259	16.93
Class 3	2014	3.1384	33.00
	2015	2.8666	30.15
	2016	3.9414	41.45
	2017*	1.6893	17.77

* Up to 15 June 2017 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2013.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2014	2.7842	29.84
	2015	2.7941	29.94
	2016	3.9441	42.27
	2017*	1.6990	18.21
Class 2	2014	3.0160	29.96
	2015	3.0505	30.30
	2016	4.3370	43.08
	2017*	1.8793	18.67
Class 3	2014	2.9929	31.04
	2015	3.0986	32.14
	2016	4.3743	45.37
	2017*	1.9214	19.93

* Up to 15 June 2017 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.71% (96.40%)				
Canada 1.80% (1.75%)				
Nortel Networks^	CAD	170	–	–
Toronto-Dominion Bank	CAD	58,695	2,317	1.80
			2,317	1.80
Curacao 3.32% (2.70%)				
Schlumberger	USD	67,432	4,277	3.32
			4,277	3.32
Denmark 2.82% (2.79%)				
Danske Bank	DKK	135,947	3,634	2.82
			3,634	2.82
Finland 1.94% (2.22%)				
Kone 'B'	EUR	68,050	2,492	1.94
			2,492	1.94
France 8.91% (8.99%)				
Orange	EUR	210,073	2,526	1.96
Sanofi	EUR	35,583	2,569	2.00
TOTAL	EUR	71,016	2,907	2.26
Vinci	EUR	55,504	3,458	2.69
			11,460	8.91
Germany 5.69% (7.34%)				
Deutsche Telekom	EUR	177,803	2,423	1.88
ProSiebenSat.1 Media	EUR	74,284	2,567	2.00
Siemens	EUR	21,677	2,334	1.81
			7,324	5.69
Netherlands 10.33% (8.72%)				
ING Groep	EUR	217,148	2,540	1.97
Koninklijke Ahold Delhaize	EUR	217,132	3,551	2.76
Koninklijke Philips	EUR	128,171	3,238	2.52
LyondellBasell Industries 'A'	USD	57,569	3,962	3.08
			13,291	10.33
Singapore 3.50% (0.00%)				
Broadcom	USD	27,017	4,506	3.50
			4,506	3.50
Switzerland 2.47% (2.73%)				
Roche Holding	CHF	15,615	3,184	2.47
			3,184	2.47
United Kingdom 14.20% (11.69%)				
GlaxoSmithKline	GBP	159,008	2,598	2.02
Imperial Brands	GBP	64,030	2,514	1.95
Legal & General Group	GBP	1,242,230	3,128	2.43
Prudential	GBP	164,879	2,736	2.13
Rio Tinto	GBP	70,939	2,207	1.72
Royal Dutch Shell 'B'	GBP	81,103	1,774	1.38
Unilever	GBP	81,945	3,311	2.57
			18,268	14.20

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 43.73% (47.47%)				
Altria Group	USD	72,425	4,165	3.24
Amgen	USD	26,738	3,476	2.70
Apple	USD	28,268	3,195	2.48
AT&T	USD	120,728	3,903	3.03
Boeing	USD	26,511	3,720	2.89
Cisco Systems	USD	149,206	3,879	3.01
Ford Motor	USD	106,301	950	0.74
Home Depot	USD	39,970	4,668	3.63
Honeywell International	USD	40,056	3,932	3.06
JPMorgan Chase	USD	71,923	4,894	3.80
McDonald's	USD	37,887	3,964	3.08
Microsoft	USD	79,352	4,125	3.21
Pfizer	USD	148,007	4,001	3.11
Simon Property Group, REIT	USD	20,916	2,888	2.24
Texas Instruments	USD	72,157	4,514	3.51
			56,274	43.73
Equities total			127,027	98.71
Investment assets			127,027	98.71
Net other assets			1,655	1.29
Net assets			128,682	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 2016.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Income				
Net capital (losses)/gains		(1,967)		2,382
Revenue	679		461	
Expenses	(273)		(207)	
Net revenue before taxation	406		254	
Taxation	(71)		(32)	
Net revenue after taxation		335		222
Total return before distributions		(1,632)		2,604
Distributions		(580)		(406)
Change in net assets attributable to shareholders from investment activities		(2,212)		2,198

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

	£000	Six months ended 15.04.17 £000	£000	Six months ended 15.04.16 £000
Opening net assets attributable to shareholders		30,854		25,001
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	100,868		674	
Amounts payable on cancellation of shares	(1,480)		(947)	
		99,388		(273)
Dilution adjustment		270		–
Change in net assets attributable to shareholders from investment activities (see above)		(2,212)		2,198
Retained distribution on accumulation shares		382		392
Closing net assets attributable to shareholders		128,682		27,318

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 2016 was £30,854,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	127,027	29,743
Current assets:		
Debtors	329	65
Cash and bank balances	2,211	1,141
Total assets	129,567	30,949
Liabilities:		
Creditors:		
Distribution payable	(769)	(7)
Other creditors	(116)	(88)
Total liabilities	(885)	(95)
Net assets attributable to shareholders	128,682	30,854

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 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

Over the six months to 15 April 2017, the Aviva Investors Multi-Strategy Target Return Fund posted a total return of 0.38 per cent (share class 6) net of fees. Over the same period, the Fund's peer group, the Investment Association's Targeted Absolute Return sector, delivered a net return of 1.68 per cent.

Market return strategies fared well over the period with positions favouring European and Japanese equities making the strongest contributions, along with our US high yield credit position. Within opportunistic return strategies, our positions aiming to benefit from a global reflationary environment added to returns, namely our negative stance towards 10-year German Bunds, our position anticipating rising US inflation as well as our positions aiming to benefit from rising long-term bond yields relative to short-term yields in the US and Australia. On the downside, risk-reducing strategies detracted from performance. These included strategies anticipating equity market volatility. Also, our positions favouring the US Dollar against the Korean Won and Saudi Riyal hurt relative performance. Finally our position anticipating weakness in the US biotechnology sector also weighed on returns.

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

As part of this process, we made a number of changes to the portfolio. In the fourth quarter of 2016, we raised the Fund's exposure to the global reflationary theme, adding to existing positions anticipating rises in US equities and inflation. Later, at the start of 2017, we switched existing exposure into more attractively valued assets within the theme, notably closing our negative stance towards German Bunds position and entering a European banks position. Also, as a way to balance the Fund's exposure to our reflationary theme, we added a position expecting weaker UK inflation and a trade that anticipated the yields of longer-dated Swedish government bonds falling relative to shorter-dated yields. Furthermore, we removed our negative stance on the US biotechnology sector position and replaced our UK relative value position with a US relative value position. We continue to identify attractive investment opportunities within emerging market debt. As such we have opened positions favouring Turkish hard currency government bonds and the Turkish Lira.

April 2017

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

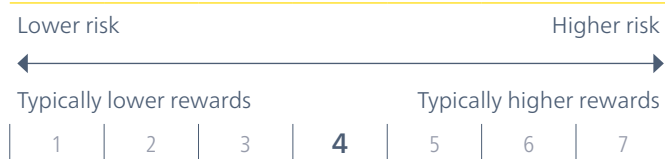
Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value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

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
US Treasury 0.13% 15/07/2026	US Treasury Inflation Indexed 0.63% 15/01/2026
South Africa Government Bond 10.50% 21/12/2026	Poland Government Bond 2.50% 25/07/2026
Turkey Government Bond 6.25% 26/09/2022	South Africa Government Bond 10.50% 21/12/2026
Indonesia Government Bond 7.00% 15/05/2022	South Africa Government Bond 8.75% 28/02/2048
Turkey Government Bond 5.63% 30/03/2021	Indonesia Treasury Bond 8.38% 15/09/2026
Occidental Petroleum	Indonesia Government Bond 8.25% 15/07/2021
Exxon Mobil	Poland Government Bond 3.25% 25/07/2025
Schlumberger	BHP Billiton
Turkey Government Bond 5.13% 25/03/2022	Rio Tinto
BP	Getac Technology (UBS) Warrant 26/01/2017

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.
- Developing market investments can be less easy to buy and sell, and their values may be influenced by the economic and political risks of the countries of issue.
- 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
	15.10.16	889,063	822,545,446	108.09
	15.04.17	926,000	853,154,780	108.54
Class 3	15.10.14	108,950	108,123,851	100.76
	15.10.15	619,921	567,723,812	109.19
	15.10.16	927,892	847,676,075	109.46
	15.04.17	538,940	489,917,941	110.01
Class 5	15.10.14	449	446,305	100.57
	15.10.15	32,593	30,063,180	108.42
	15.10.16	55,511	51,348,744	108.11
	15.04.17	65,066	59,925,270	108.58
Class 6	15.10.14	451	448,435	100.57
	15.10.15	1,880	1,738,593	108.15
	15.10.16	2,514	2,337,096	107.59
	15.04.17	2,367	2,193,584	107.93
Class 8	15.10.15	43	38,894	109.18
	15.10.16	1,010,951	926,973,852	109.06
	15.04.17	3,047,078	2,779,460,046	109.63

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2014**	102.11	99.77
	2015	110.57	100.28
	2016	110.49	106.69
	2017†	110.85	107.43
Class 3	2014**	102.19	99.78
	2015	111.02	100.42
	2016	111.46	107.86
	2017†	112.30	108.82
Class 5	2014**	102.05	99.78
	2015	110.53	100.23
	2016	110.49	106.69
	2017†	110.87	107.45
Class 6	2014***	102.07	99.77
	2015	110.39	100.22
	2016	110.14	106.26
	2017†	110.28	106.92
Class 8	2015††	109.75	109.12
	2016	111.33	107.58
	2017†	111.89	108.42

* Valued at mid market prices.

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

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

† Up to 15 April 2017.

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

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.17	15.10.16
Class 2	0.85%	0.85%
Class 3	0.70%**	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). The OCF for share classes 2, 5 and 6 is capped at 0.85%, 0.80% and 1.10% respectively. This excludes, amongst other things, the charges of any other funds in which this Fund invests and which are included in the OCF. Please see the Prospectus for full details.

** Please note that with effect from 24 October 2016, the Annual Management Charge on share class 3 was increased from 0.10% to 0.67%.

Revenue Record – Accumulation Shares

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

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2014	0.0000	0.00
	2015	0.0000	0.00
	2016	0.5586	5.59
	2017*	N/A	N/A
Class 3	2014	0.0495	0.50
	2015	0.5360	5.36
	2016	1.1463	11.46
	2017*	N/A	N/A
Class 5	2014	0.0000	0.00
	2015	0.0000	0.00
	2016	0.5785	5.79
	2017*	N/A	N/A
Class 6	2014	0.0000	0.00
	2015	0.0000	0.00
	2016	0.3360	3.36
	2017*	N/A	N/A
Class 8	2015**	0.5243	4.79
	2016	0.7715	7.05
	2017*	N/A	N/A

* Up to 15 June 2017 (the interim distribution payment date).

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

PORTFOLIO STATEMENT

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 0.47% (0.66%)				
VanEck Vectors India Small-Cap Index Fund	USD	495,454	21,697	0.47
Collective Investment Schemes total			21,697	0.47
Equities 10.13% (13.36%)				
Bermuda 0.12% (0.12%)				
Man Wah Holdings	HKD	3,426,954	2,225	0.05
VTech Holdings	HKD	347,843	3,530	0.07
			5,755	0.12
Brazil 0.13% (0.12%)				
Grendene	BRL	526,856	3,113	0.07
Smiles	BRL	172,721	2,764	0.06
			5,877	0.13
Cayman Islands 0.26% (0.27%)				
China Distance Education Holdings, ADR	USD	92,297	798	0.02
China Maple Leaf Educational Systems	HKD	2,121,539	1,332	0.03
Haitian International Holdings	HKD	2,343,415	4,392	0.09
New Century Healthcare Holding	HKD	1,196,552	888	0.02
Pacific Textiles Holdings	HKD	1,943,276	1,719	0.04
Value Partners Group	HKD	3,586,001	2,675	0.06
			11,804	0.26
Chile 0.04% (0.04%)				
Banmedica	CLP	977,230	1,882	0.04
			1,882	0.04
China 0.04% (0.03%)				
Livzon Pharmaceutical Group 'H'	HKD	374,714	1,717	0.04
			1,717	0.04
Colombia 0.02% (0.00%)				
Almacenes Exito	COP	251,506	1,070	0.02
			1,070	0.02
Curacao 0.48% (0.41%)				
Schlumberger	USD	349,694	21,829	0.48
			21,829	0.48
Czech Republic 0.07% (0.08%)				
Moneta Money Bank	CZK	836,253	2,132	0.05
Philip Morris CR	CZK	2,730	1,211	0.02
			3,343	0.07
Finland 0.10% (0.19%)				
Kone 'B'	EUR	122,000	4,510	0.10
			4,510	0.10
France 0.59% (0.64%)				
L'Oreal	EUR	32,300	4,964	0.11
TOTAL	EUR	537,763	21,919	0.48
			26,883	0.59
Germany 0.11% (0.22%)				
Henkel	EUR	44,300	4,008	0.09
Henkel Preference	EUR	9,500	991	0.02
			4,999	0.11
Indonesia 0.10% (0.14%)				
AKR Corporindo	IDR	5,910,637	2,333	0.05
Summarecon Agung	IDR	27,794,731	2,253	0.05
			4,586	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.46% (0.41%)				
Eni	EUR	1,650,374	20,999	0.46
			20,999	0.46
Japan 0.03% (0.00%)				
Secom	JPY	21,600	1,254	0.03
			1,254	0.03
Jersey 0.02% (0.02%)				
Wizz Air Holdings	GBP	69,467	1,177	0.02
			1,177	0.02
Malaysia 0.29% (0.33%)				
Carlsberg Brewery Malaysia	MYR	790,400	2,144	0.05
Hartalega Holdings	MYR	5,869,500	5,207	0.11
Inari Amertron	MYR	2,751,000	976	0.02
KPJ Healthcare	MYR	2,400,900	1,739	0.04
Padini Holdings	MYR	3,252,600	1,743	0.04
Sunway Construction Group	MYR	4,786,700	1,603	0.03
			13,412	0.29
Mexico 0.19% (0.24%)				
Bolsa Mexicana de Valores	MXN	1,630,258	2,183	0.05
Controladora Vuela Cia de Aviacion 'A'	MXN	861,075	988	0.02
Genomma Lab Internacional 'B'	MXN	1,537,893	1,411	0.03
Industrias Bachoco	MXN	320,393	1,175	0.03
Qualitas Controladora	MXN	1,226,562	1,615	0.03
Rassini 'A'	MXN	870,116	1,565	0.03
			8,937	0.19
Netherlands 0.20% (0.20%)				
Heineken	EUR	67,700	4,663	0.10
RELX	EUR	295,000	4,414	0.10
			9,077	0.20
Philippines 0.10% (0.12%)				
Filinvest Land	PHP	172,226,000	4,565	0.10
			4,565	0.10
Poland 0.11% (0.11%)				
Budimex	PLN	23,916	1,198	0.03
KRUK	PLN	53,270	2,683	0.06
Synthos	PLN	1,073,057	1,140	0.02
			5,021	0.11
Romania 0.10% (0.11%)				
Banca Transilvania	RON	6,785,783	3,528	0.08
Fondul Proprietatea, GDR	USD	136,146	1,142	0.02
			4,670	0.10
Singapore 0.05% (0.06%)				
Sheng Siong Group	SGD	3,878,200	2,184	0.05
			2,184	0.05
South Africa 0.37% (0.46%)				
Advtech	ZAR	2,508,061	2,792	0.06
Bid	ZAR	59,000	969	0.02
Blue Label Telecoms	ZAR	1,523,309	1,487	0.03
Cashbuild	ZAR	133,671	2,879	0.06
JSE	ZAR	180,031	1,409	0.03
Life Healthcare Group Holdings	ZAR	1,387,939	2,147	0.05
Super Group	ZAR	2,507,303	5,202	0.12
			16,885	0.37

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 0.34% (0.40%)				
Com2uSCorp	KRW	10,993	1,001	0.02
DGB Financial Group	KRW	271,538	2,102	0.05
GS Home Shopping	KRW	18,806	2,786	0.06
Intelligent Digital Integrated Security	KRW	44,686	288	0.01
Nice Information & Telecommunication	KRW	122,176	2,242	0.05
Samjin Pharmaceutical	KRW	220,537	5,279	0.11
Sungwoo Hitech	KRW	350,091	1,839	0.04
			15,537	0.34
Sweden 0.10% (0.20%)				
Assa Abloy 'B'	SEK	271,000	4,451	0.10
			4,451	0.10
Switzerland 0.12% (1.18%)				
Nestle	CHF	90,200	5,479	0.12
			5,479	0.12
Taiwan 0.88% (0.00%)				
Basso Industry	TWD	2,010,233	4,687	0.10
Getac Technology	TWD	6,209,000	6,527	0.14
Macauto Industrial	TWD	812,989	3,609	0.08
Merida Industry	TWD	626,496	2,608	0.06
Pacific Hospital Supply	TWD	1,244,209	2,599	0.06
Powertech Technology	TWD	2,633,514	5,856	0.13
Sinmag Equipment	TWD	609,053	2,222	0.05
Test Research	TWD	1,680,677	1,800	0.04
Win Semiconductors	TWD	1,180,234	3,887	0.08
WT Microelectronics	TWD	3,840,104	4,466	0.10
Youngtek Electronics	TWD	1,604,603	1,925	0.04
			40,186	0.88
Thailand 0.37% (0.40%)				
Bumrungrad Hospital	THB	621,300	2,598	0.06
KCE Electronics	THB	2,407,500	5,660	0.12
Kiatnakin Bank	THB	2,475,600	3,986	0.09
MCS Steel	THB	6,206,200	2,300	0.05
Quality Houses	THB	39,695,100	2,372	0.05
Thai Beverage	SGD	341,900	182	–
Thai Stanley Electric	THB	23,100	111	–
			17,209	0.37
Turkey 0.24% (0.33%)				
Celebi Hava Servisi	TRY	147,739	722	0.02
Ford Otomotiv Sanayi	TRY	402,814	3,294	0.07
Turk Traktor ve Ziraat Makineleri	TRY	181,291	3,177	0.07
Türkiye Sise ve Cam Fabrikalari	TRY	1,785,083	1,623	0.03
Ulker Bisküvi Sanayi	TRY	540,810	2,132	0.05
			10,948	0.24
United Kingdom 1.45% (2.47%)				
BGEO Group	GBP	89,607	3,052	0.07
BP	GBP	4,777,918	22,502	0.49
British American Tobacco	GBP	93,300	5,021	0.11
Bunzl	GBP	94,800	2,243	0.05
Reckitt Benckiser Group	GBP	75,700	5,635	0.12
Royal Dutch Shell 'A'	GBP	1,009,814	21,300	0.46
Unilever	GBP	166,000	6,696	0.15
			66,449	1.45

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 2.65% (4.06%)				
3M	USD	28,800	4,340	0.09
Amphenol 'A'	USD	78,700	4,316	0.09
Becton Dickinson	USD	29,800	4,347	0.09
Berkshire Hathaway 'A'	USD	2	391	0.01
Berkshire Hathaway 'B'	USD	29,700	3,865	0.08
Chevron	USD	253,419	21,479	0.47
Church & Dwight	USD	138,000	5,489	0.12
Colgate-Palmolive	USD	74,900	4,407	0.10
CR Bard	USD	22,000	4,371	0.10
Exxon Mobil	USD	331,488	21,632	0.47
Fiserv	USD	23,700	2,181	0.05
Jack Henry & Associates	USD	29,800	2,215	0.05
John Keells Holdings (Citigroup) Warrant 08/02/2018	USD	2,818,968	2,207	0.05
Mettler-Toledo International	USD	600	227	–
Occidental Petroleum	USD	428,399	21,930	0.48
Ollie's Bargain Outlet Holdings	USD	11,800	314	0.01
Philip Morris International	USD	54,500	4,922	0.11
Service Corp. International	USD	159,000	3,882	0.08
TJX	USD	71,600	4,393	0.10
Zoetis	USD	104,100	4,416	0.10
			121,324	2.65
Equities total			464,019	10.13
Government Bonds 24.24% (34.43%)				
Indonesia 2.31% (5.17%)				
Indonesia Government Bond 8.25% 15/07/2021	IDR	1,127,000,000,000	71,569	1.56
Indonesia Government Bond 7.00% 15/05/2022	IDR	562,000,000,000	34,254	0.75
			105,823	2.31
Poland 0.00% (5.99%)				
South Africa 3.25% (6.98%)				
South Africa Government Bond 10.50% 21/12/2026	ZAR	2,259,633,211	148,923	3.25
			148,923	3.25
Turkey 1.87% (0.00%)				
Turkey Government Bond 5.63% 30/03/2021	USD	\$25,835,000	21,710	0.47
Turkey Government Bond 5.13% 25/03/2022	USD	\$13,720,000	11,254	0.25
Turkey Government Bond 6.25% 26/09/2022	USD	\$60,963,000	52,445	1.15
			85,409	1.87
United States of America 16.81% (16.29%)				
US Treasury 0.64% 15/01/2026	USD	314,000,000	263,920	5.76
US Treasury 0.13% 15/07/2026	USD	633,300,000	505,960	11.05
			769,880	16.81
Government Bonds total			1,110,035	24.24
Municipal Bonds 0.04% (0.06%)				
United States of America 0.04% (0.06%)				
Mohegan Tribal Gaming Authority 7.88% 15/10/2024	USD	2,064,000	1,702	0.04
Municipal Bond total			1,702	0.04
Corporate Bonds 7.22% (11.52%)				
Bermuda 0.10% (0.24%)				
Aircastle 6.25% 01/12/2019	USD	2,085,000	1,788	0.04
Fly Leasing 6.75% 15/12/2020	USD	3,550,000	2,964	0.06
			4,752	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 0.43% (0.56%)				
Eldorado Gold 6.13% 15/12/2020	USD	3,103,000	2,541	0.05
IAMGOLD 7.00% 15/04/2025	USD	4,560,000	3,647	0.08
Kinross Gold 5.95% 15/03/2024	USD	2,515,000	2,139	0.05
MEG Energy 6.50% 15/01/2025	USD	315,000	253	0.01
Reliance Intermediate Holdings 6.50% 01/04/2023	USD	1,500,000	1,285	0.03
Ritchie Bros Auctioneers 5.38% 15/01/2025	USD	965,000	788	0.02
Seven Generations Energy 8.25% 15/05/2020	USD	500,000	416	0.01
Seven Generations Energy 6.75% 01/05/2023	USD	1,350,000	1,130	0.02
Teck Resources 3.75% 01/02/2023	USD	2,400,000	1,851	0.04
Teine Energy 6.88% 30/09/2022	USD	1,200,000	980	0.02
Trinidad Drilling 6.63% 15/02/2025	USD	390,000	312	0.01
Valeant Pharmaceuticals International 5.63% 01/12/2021	USD	4,400,000	2,707	0.06
Valeant Pharmaceuticals International 6.50% 15/03/2022	USD	250,000	205	–
Yamana Gold 4.95% 15/07/2024	USD	2,000,000	1,613	0.03
			19,867	0.43
Cayman Islands 0.06% (0.09%)				
UPCB Finance IV 5.38% 15/01/2025	USD	3,200,000	2,567	0.06
			2,567	0.06
France 0.05% (0.13%)				
SFR Group 7.38% 01/05/2026	USD	2,800,000	2,300	0.05
			2,300	0.05
Germany 0.02% (0.01%)				
IHO Verwaltungs 4.75% 15/09/2026	USD	1,105,000	858	0.02
			858	0.02
Jersey 0.03% (0.05%)				
Adient Global Holdings 4.88% 15/08/2026	USD	1,880,000	1,462	0.03
			1,462	0.03
Luxembourg 0.45% (0.63%)				
Altice Luxembourg 7.75% 15/05/2022	USD	8,000,000	6,752	0.15
ARD Finance 7.13% 15/09/2023	USD	3,125,000	2,559	0.05
Consolidated Energy Finance 6.75% 15/10/2019	USD	2,850,000	2,317	0.05
INEOS Group Holdings 5.63% 01/08/2024	USD	2,200,000	1,758	0.04
Intelsat Jackson Holdings 8.00% 15/02/2024	USD	2,845,000	2,420	0.05
Mallinckrodt International Finance 3.50% 15/04/2018	USD	3,950,000	3,140	0.07
Wind Acquisition Finance 4.75% 15/07/2020	USD	2,100,000	1,701	0.04
			20,647	0.45
Netherlands 0.12% (0.20%)				
Alpha 3 6.25% 01/02/2025	USD	2,800,000	2,265	0.05
CNH Industrial 4.50% 15/08/2023	USD	2,500,000	2,016	0.04
Ziggo Secured Finance 5.50% 15/01/2027	USD	1,700,000	1,360	0.03
			5,641	0.12
United Kingdom 0.13% (0.21%)				
Royal Bank of Scotland Group 6.13% 15/12/2022	USD	2,940,000	2,505	0.06
Virgin Media Secured Finance 5.25% 15/01/2026	USD	4,200,000	3,363	0.07
			5,868	0.13
United States of America 5.83% (9.40%)				
Acadia Healthcare 6.50% 01/03/2024	USD	3,200,000	2,716	0.06
ADT 3.50% 15/07/2022	USD	3,525,000	2,681	0.06
AECOM 5.13% 15/03/2027	USD	1,925,000	1,524	0.03
Alliance Data Systems 6.38% 01/04/2020	USD	5,240,000	4,251	0.09
Ally Financial 4.13% 13/02/2022	USD	3,425,000	2,721	0.06
Ally Financial 5.75% 20/11/2025	USD	1,245,000	1,004	0.02
American Axle & Manufacturing 6.25% 15/03/2021	USD	2,000,000	1,633	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 5.83% (9.40%) (continued)				
Antero Resources 5.13% 01/12/2022	USD	3,640,000	2,937	0.06
Antero Resources 5.00% 01/03/2025	USD	750,000	586	0.01
APX Group 8.75% 01/12/2020	USD	2,150,000	1,780	0.04
Aramark Services 5.13% 15/01/2024	USD	2,000,000	1,665	0.04
Arconic 6.15% 15/08/2020	USD	825,000	719	0.02
Arconic 5.13% 01/10/2024	USD	1,400,000	1,156	0.03
Avis Budget Car Rental 5.13% 01/06/2022	USD	1,400,000	1,062	0.02
BlueLine Rental Finance 9.25% 15/03/2024	USD	1,073,000	876	0.02
Boyd Gaming 6.88% 15/05/2023	USD	1,725,000	1,485	0.03
Boyd Gaming 6.38% 01/04/2026	USD	1,405,000	1,195	0.03
Builders FirstSource 5.63% 01/09/2024	USD	2,375,000	1,935	0.04
Cablevision Systems 7.75% 15/04/2018	USD	850,000	705	0.02
CalAtlantic Group 8.38% 15/01/2021	USD	2,620,000	2,425	0.05
Calpine 5.75% 15/01/2025	USD	3,050,000	2,356	0.05
CCO Holdings 5.50% 01/05/2026	USD	3,908,000	3,219	0.07
Centene 5.63% 15/02/2021	USD	1,300,000	1,087	0.02
Centene 4.75% 15/05/2022	USD	127,000	104	–
Centene 4.75% 15/01/2025	USD	1,205,000	966	0.02
Century Communities 6.88% 15/05/2022	USD	1,538,000	1,296	0.03
Century Communities 6.88% 15/05/2022	USD	468,000	394	0.01
CenturyLink 7.50% 01/04/2024	USD	4,050,000	3,417	0.07
Chemtura 5.75% 15/07/2021	USD	1,796,000	1,479	0.03
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	USD	2,000,000	1,772	0.04
CIT Group 5.00% 15/08/2022	USD	3,275,000	2,741	0.06
CNO Financial Group 5.25% 30/05/2025	USD	1,000,000	818	0.02
Community Health Systems 8.00% 15/11/2019	USD	2,435,000	1,905	0.04
Community Health Systems 7.13% 15/07/2020	USD	2,365,000	1,728	0.04
Constellis Holdings 9.75% 15/05/2020	USD	1,500,000	1,282	0.03
Cott Beverages 5.38% 01/07/2022	USD	2,150,000	1,756	0.04
Crescent Communities 8.88% 15/10/2021	USD	1,450,000	1,208	0.03
CrownRock 7.13% 15/04/2021	USD	1,850,000	1,522	0.03
CSC Holdings 6.63% 15/10/2025	USD	610,000	530	0.01
CSC Holdings 5.50% 15/04/2027	USD	1,745,000	1,415	0.03
CVR Partners 9.25% 15/06/2023	USD	3,015,000	2,454	0.05
CyrusOne, REIT 5.00% 15/03/2024	USD	660,000	543	0.01
DaVita 5.13% 15/07/2024	USD	4,263,000	3,447	0.08
DCP Midstream Operating 2.50% 01/12/2017	USD	1,600,000	1,275	0.03
Diamond 1 Finance 7.13% 15/06/2024	USD	5,800,000	5,069	0.11
Diamondback Energy 4.75% 01/11/2024	USD	2,000,000	1,602	0.03
DISH DBS 5.13% 01/05/2020	USD	3,250,000	2,693	0.06
DISH DBS 6.75% 01/06/2021	USD	750,000	646	0.01
Dollar Tree 5.75% 01/03/2023	USD	3,270,000	2,758	0.06
DPL 7.25% 15/10/2021	USD	1,700,000	1,442	0.03
DS Services of America 10.00% 01/09/2021	USD	2,400,000	2,061	0.04
Dynegy 8.00% 15/01/2025	USD	2,255,000	1,666	0.04
Eagle II Acquisition 6.00% 01/04/2025	USD	1,000,000	821	0.02
Eldorado Resorts 7.00% 01/08/2023	USD	1,180,000	1,011	0.02
Equinix, REIT 5.88% 15/01/2026	USD	2,900,000	2,461	0.05
FGI Operating 7.88% 01/05/2020	USD	2,500,000	1,318	0.03
First Data 7.00% 01/12/2023	USD	5,000,000	4,254	0.09
Foresight Energy 11.50% 01/04/2023	USD	1,080,000	809	0.02
Frontier Communications 10.50% 15/09/2022	USD	3,360,000	2,718	0.06
Frontier Communications 11.00% 15/09/2025	USD	1,295,000	1,002	0.02
Greatbatch 9.13% 01/11/2023	USD	3,050,000	2,561	0.06
Greektown Holdings 8.88% 15/03/2019	USD	2,300,000	1,927	0.04
Greystar Real Estate Partners 8.25% 01/12/2022	USD	3,450,000	2,977	0.06
HCA 5.88% 01/05/2023	USD	3,500,000	3,016	0.07
HCA 5.00% 15/03/2024	USD	1,800,000	1,513	0.03
HCA 5.38% 01/02/2025	USD	4,300,000	3,540	0.08
HealthSouth 5.75% 01/11/2024	USD	2,300,000	1,837	0.04
Hecla Mining 6.88% 01/05/2021	USD	3,380,000	2,732	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 5.83% (9.40%) (continued)				
HUB International 7.88% 01/10/2021	USD	3,300,000	2,755	0.06
Huntsman International 5.13% 15/11/2022	USD	2,050,000	1,708	0.04
Infor Software Parent 7.13% 01/05/2021	USD	1,400,000	1,127	0.02
Infor US 5.75% 15/08/2020	USD	1,900,000	1,569	0.03
INVISTA Finance 4.25% 15/10/2019	USD	1,030,000	845	0.02
Jack Ohio Finance 6.75% 15/11/2021	USD	825,000	682	0.01
Jack Ohio Finance 10.25% 15/11/2022	USD	810,000	686	0.01
Jaguar Holding Co. II 6.38% 01/08/2023	USD	1,000,000	832	0.02
JC Penney 5.65% 01/06/2020	USD	1,445,000	1,133	0.02
JC Penney 5.88% 01/07/2023	USD	2,795,000	2,236	0.05
KFC Holding 5.00% 01/06/2024	USD	2,885,000	2,360	0.05
Landry's 6.75% 15/10/2024	USD	3,050,000	2,534	0.06
Lennar 4.50% 15/11/2019	USD	1,000,000	824	0.02
Live Nation Entertainment 5.38% 15/06/2022	USD	1,115,000	923	0.02
LPL Holdings 5.75% 15/09/2025	USD	1,667,000	1,342	0.03
LTF Merger Sub 8.50% 15/06/2023	USD	3,150,000	2,686	0.06
M/I Homes 6.75% 15/01/2021	USD	1,130,000	948	0.02
MGM Resorts International 5.25% 31/03/2020	USD	650,000	545	0.01
MGM Resorts International 6.63% 15/12/2021	USD	2,150,000	1,896	0.04
MPT Operating Partnership, REIT 6.38% 01/03/2024	USD	2,931,000	2,505	0.05
MSCI 5.75% 15/08/2025	USD	1,900,000	1,620	0.04
Murphy Oil 6.88% 15/08/2024	USD	1,850,000	1,555	0.03
Nature's Bounty 7.63% 15/05/2021	USD	2,813,000	2,376	0.05
Nexstar Broadcasting 5.63% 01/08/2024	USD	2,000,000	1,622	0.04
NRG Energy 6.25% 01/05/2024	USD	1,850,000	1,482	0.03
NRG Energy 6.63% 15/01/2027	USD	1,300,000	1,013	0.02
Nuance Communications 5.38% 15/08/2020	USD	458,000	372	0.01
Nuance Communications 6.00% 01/07/2024	USD	2,000,000	1,662	0.04
Nuance Communications 5.63% 15/12/2026	USD	965,000	787	0.02
OneMain Financial Holdings 7.25% 15/12/2021	USD	4,700,000	3,895	0.09
Owens-Brockway Glass Container 5.88% 15/08/2023	USD	2,115,000	1,782	0.04
Parsley Energy 6.25% 01/06/2024	USD	2,545,000	2,145	0.05
Peabody Energy 6.00% 31/03/2022	USD	3,250,000	2,622	0.06
Penn National Gaming 5.63% 15/01/2027	USD	2,130,000	1,708	0.04
PetSmart 7.13% 15/03/2023	USD	2,390,000	1,772	0.04
Plantronics 5.50% 31/05/2023	USD	3,050,000	2,467	0.05
Plastipak Holdings 6.50% 01/10/2021	USD	2,250,000	1,836	0.04
Prime Security Services Borrower 9.25% 15/05/2023	USD	2,000,000	1,741	0.04
QCP SNF West, REIT 8.13% 01/11/2023	USD	3,555,000	2,939	0.06
Resolute Forest Products 5.88% 15/05/2023	USD	4,000,000	2,922	0.06
Reynolds Group Issuer 5.75% 15/10/2020	USD	1,950,000	1,596	0.03
Rockies Express Pipeline 6.85% 15/07/2018	USD	2,000,000	1,673	0.04
Rockies Express Pipeline 6.00% 15/01/2019	USD	1,000,000	835	0.02
RSP Permian 6.63% 01/10/2022	USD	3,000,000	2,528	0.06
RSP Permian 5.25% 15/01/2025	USD	465,000	376	0.01
Scientific Games International 10.00% 01/12/2022	USD	2,000,000	1,690	0.04
Signode Industrial Group Lux 6.38% 01/05/2022	USD	2,150,000	1,760	0.04
Sirius XM Radio 6.00% 15/07/2024	USD	3,300,000	2,798	0.06
Six Flags Entertainment 4.88% 31/07/2024	USD	1,200,000	944	0.02
Six Flags Entertainment 5.50% 15/04/2027	USD	665,000	527	0.01
Sprint 7.25% 15/09/2021	USD	1,650,000	1,426	0.03
Sprint 7.13% 15/06/2024	USD	2,085,000	1,773	0.04
Sprint Communications 9.00% 15/11/2018	USD	2,570,000	2,232	0.05
Standard Industries 6.00% 15/10/2025	USD	2,550,000	2,144	0.05
Summit Materials 8.50% 15/04/2022	USD	1,415,000	1,252	0.03
Sunoco 6.25% 15/04/2021	USD	2,815,000	2,347	0.05
Tempur Sealy International 5.63% 15/10/2023	USD	1,300,000	1,044	0.02
Tenet Healthcare 4.50% 01/04/2021	USD	1,650,000	1,318	0.03
Tenet Healthcare 8.13% 01/04/2022	USD	4,215,000	3,453	0.08
Terex 5.63% 01/02/2025	USD	565,000	459	0.01
Tesoro 5.13% 15/12/2026	USD	1,335,000	1,117	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 5.83% (9.40%) (continued)				
Tesoro Logistics 5.25% 15/01/2025	USD	1,110,000	919	0.02
T-Mobile USA 6.63% 01/04/2023	USD	1,000,000	847	0.02
T-Mobile USA 6.50% 15/01/2026	USD	6,000,000	5,221	0.11
Tribune Media 5.88% 15/07/2022	USD	3,000,000	2,501	0.05
United Rentals North America 5.88% 15/09/2026	USD	1,935,000	1,619	0.04
United States Steel 8.38% 01/07/2021	USD	3,100,000	2,749	0.06
Uniti Group, REIT 6.00% 15/04/2023	USD	2,350,000	1,943	0.04
Universal Health Services 4.75% 01/08/2022	USD	4,275,000	3,522	0.08
Univision Communications 5.13% 15/02/2025	USD	3,250,000	2,544	0.06
Vector Group 6.13% 01/02/2025	USD	6,500,000	5,296	0.12
Western Digital 10.50% 01/04/2024	USD	4,500,000	4,196	0.09
Westmoreland Coal 8.75% 01/01/2022	USD	2,350,000	1,751	0.04
William Lyon Homes 5.88% 31/01/2025	USD	1,150,000	937	0.02
Xerium Technologies 9.50% 15/08/2021	USD	2,020,000	1,654	0.04
Zayo Group 5.75% 15/01/2027	USD	2,100,000	1,741	0.04
ZF North America Capital 4.50% 29/04/2022	USD	1,298,000	1,077	0.02
ZF North America Capital 4.75% 29/04/2025	USD	350,000	287	0.01
			266,754	5.83
Corporate Bonds total			330,716	7.22
Certificates of Deposit 38.54% (24.94%)				
United Kingdom 38.54% (24.94%)				
Abbey National Treasury Services 0.30% 17/05/2017	GBP	25,000,000	25,000	0.55
Abbey National Treasury Services 0.35% 31/05/2017	GBP	50,000,000	50,000	1.09
Abbey National Treasury Services 0.37% 31/07/2017	GBP	50,000,000	50,000	1.09
ABN AMRO Bank 0.41% 01/06/2017	GBP	35,000,000	35,000	0.76
Australia & New Zealand Banking Group 0.00% 13/06/2017	GBP	25,000,000	24,986	0.55
Bank of China 0.00% 06/06/2017	GBP	60,000,000	59,961	1.31
Bank of Tokyo-Mitsubishi 0.33% 08/05/2017	GBP	35,000,000	35,000	0.76
Bank of Tokyo-Mitsubishi 0.38% 24/05/2017	GBP	25,000,000	25,000	0.55
Bank of Tokyo-Mitsubishi 0.49% 01/09/2017	GBP	50,000,000	50,006	1.09
Banque Federative Du Credit Mutuel 0.00% 14/06/2017	GBP	35,000,000	34,979	0.76
Banque Federative Du Credit Mutuel 0.40% 16/05/2017	GBP	25,000,000	25,000	0.55
BNP Paribas 0.35% 01/06/2017	GBP	10,000,000	10,000	0.22
Credit Agricole Corporate And Investment Bank 0.37% 30/05/2017	GBP	30,000,000	30,000	0.65
Credit Agricole Corporate And Investment Bank 0.36% 19/06/2017	GBP	50,000,000	50,000	1.09
Credit Agricole Corporate And Investment Bank 0.38% 03/08/2017	GBP	50,000,000	50,000	1.09
DZ Bank 0.25% 17/05/2017	GBP	75,000,000	75,000	1.64
Industrial and Commercial Bank of China 0.00% 14/06/2017	GBP	30,000,000	29,978	0.65
Industrial and Commercial Bank of China 0.00% 21/07/2017	GBP	30,000,000	29,965	0.65
ING Bank 0.35% 03/05/2017	GBP	30,000,000	30,000	0.65
ING Bank 0.35% 08/05/2017	GBP	10,000,000	10,000	0.22
ING Bank 0.35% 08/06/2017	GBP	30,000,000	30,003	0.66
ING Bank 0.40% 06/07/2017	GBP	50,000,000	50,000	1.09
Mizuho Bank 0.34% 09/06/2017	GBP	25,000,000	25,000	0.55
Mizuho Bank 0.32% 06/07/2017	GBP	50,000,000	50,000	1.09
National Bank of Abu Dhabi 0.42% 19/06/2017	GBP	25,000,000	25,000	0.55
National Bank of Abu Dhabi 0.42% 03/07/2017	GBP	30,000,000	30,000	0.66
National Bank of Abu Dhabi 0.31% 06/07/2017	GBP	25,000,000	25,000	0.55
National Bank of Abu Dhabi 0.40% 31/07/2017	GBP	25,000,000	25,000	0.55
National Bank of Abu Dhabi 0.40% 03/08/2017	GBP	25,000,000	25,000	0.55
Nationwide Building Society 0.34% 30/05/2017	GBP	30,000,000	30,000	0.65
Nationwide Building Society 0.34% 31/05/2017	GBP	30,000,000	30,000	0.65
Nationwide Building Society 0.40% 01/06/2017	GBP	30,000,000	30,000	0.65
Natixis 0.40% 02/05/2017	GBP	25,000,000	25,000	0.55
Natixis 0.38% 01/06/2017	GBP	20,000,000	20,000	0.44
Natixis 0.37% 04/07/2017	GBP	30,000,000	30,000	0.66
Nordea Bank Finland 0.33% 10/05/2017	GBP	30,000,000	30,000	0.65
Nordea Bank Finland 0.26% 09/06/2017	GBP	50,000,000	50,000	1.09
Qatar National Bank 0.00% 28/04/2017	GBP	30,000,000	29,995	0.65
Qatar National Bank 0.00% 23/05/2017	GBP	25,000,000	24,988	0.55

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 38.54% (24.94%) (continued)				
Qatar National Bank 0.00% 23/06/2017	GBP	20,000,000	19,983	0.44
Qatar National Bank 0.00% 10/07/2017	GBP	40,000,000	39,958	0.87
Standard Chartered Bank 0.36% 19/06/2017	GBP	75,000,000	75,000	1.64
Standard Chartered Bank 0.31% 17/07/2017	GBP	50,000,000	50,000	1.09
Sumitomo Mitsui Banking Corporation Europe 0.37% 17/05/2017	GBP	50,000,000	50,000	1.09
Sumitomo Mitsui Banking Corporation Europe 0.40% 16/06/2017	GBP	50,000,000	50,000	1.09
Sumitomo Mitsui Banking Corporation Europe 0.40% 03/07/2017	GBP	50,000,000	50,000	1.09
Svenska Handelsbanken 0.28% 17/05/2017	GBP	75,000,000	75,000	1.64
Svenska Handelsbanken 0.25% 09/06/2017	GBP	30,000,000	30,000	0.66
United Overseas Bank 0.40% 21/07/2017	GBP	10,000,000	10,000	0.22
			1,764,802	38.54
Certificates of Deposit total			1,764,802	38.54
Commercial Papers 7.00% (3.36%)				
United Kingdom 7.00% (3.36%)				
Albion Capital Corporation 0.29% 20/04/2017	GBP	20,000,000	19,999	0.44
Banque Federative Du Credit Mutuel 0.39% 12/06/2017	GBP	20,000,000	19,987	0.44
Chesham Finance 0.46% 27/04/2017	GBP	50,000,000	49,992	1.09
Chesham Finance 0.51% 10/07/2017	GBP	30,000,000	29,965	0.65
Nieuw Amsterdam Receivables 0.38% 18/04/2017	GBP	20,000,000	19,999	0.44
Nieuw Amsterdam Receivables 0.32% 18/07/2017	GBP	45,000,000	44,965	0.98
Op Yrityspankki 0.26% 31/05/2017	GBP	35,500,000	35,489	0.78
Sheffield Receivables Company 0.45% 21/04/2017	GBP	100,000,000	99,990	2.18
			320,386	7.00
Commercial Papers total			320,386	7.00
Swaps (0.53)% (0.75%)				
Credit Default Swap BNP Paribas Sell CDX.NA.HY.28-V1 20/06/2022	USD	11,000,000	637	0.01
Credit Default Swap Goldman Sachs Sell CDX.NA.HY.28-V1 20/06/2022	USD	42,000,000	2,432	0.05
Credit Default Swap J.P. Morgan Sell CDX.NA.HY.28-V1 20/06/2022	USD	38,000,000	2,200	0.05
Equity Variance Swap Bank Of America EURO STOXX 50 Index 15/06/2018	EUR	109,060,000	(3,455)	(0.08)
Equity Variance Swap Bank Of America EURO STOXX 50 Index 15/12/2017	EUR	70,065,500	2,271	0.05
Equity Variance Swap Bank Of America EURO STOXX 50 Index 15/12/2017	EUR	66,229,100	1,867	0.04
Equity Variance Swap Bank Of America EURO STOXX 50 Index 16/06/2017	EUR	57,090,000	2,134	0.05
Equity Variance Swap Bank Of America EURO STOXX 50 Index 21/12/2018	EUR	130,234,200	(3,322)	(0.07)
Equity Variance Swap Bank Of America EURO STOXX 50 Index 21/12/2018	EUR	121,094,800	(3,513)	(0.08)
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 15/12/2017	EUR	36,773,200	(493)	(0.01)
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 15/12/2017	EUR	97,373,100	3,122	0.07
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 15/12/2017	EUR	55,450,000	633	0.01
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 21/12/2018	EUR	122,240,000	(1,376)	(0.03)
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 21/12/2018	EUR	184,638,100	(5,098)	(0.11)
Equity Variance Swap BNP Paribas Sell S&P 500 Index 15/12/2017	USD	46,067,400	1,046	0.02
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 15/12/2017	EUR	201,860,000	6,598	0.14
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 15/12/2017	EUR	60,360,000	641	0.01
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 15/12/2017	EUR	15,880,000	440	0.01
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 15/12/2017	EUR	25,300,000	77	–
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 21/12/2018	EUR	60,720,000	(239)	(0.01)
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 21/12/2018	EUR	31,290,000	(779)	(0.02)
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 21/12/2018	EUR	134,130,000	(1,522)	(0.03)
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 21/12/2018	EUR	371,610,000	(11,123)	(0.24)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	320,619,800	(44)	–
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	278,128,000	(128)	–
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	535,122,900	(491)	(0.01)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	533,256,300	(499)	(0.01)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	526,080,300	(757)	(0.02)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	520,867,800	(847)	(0.02)
Equity Variance Swap J.P. Morgan USAA S&P 500 Index 21/12/2018	USD	97,312,100	327	0.01
Equity Variance Swap J.P. Morgan USAA S&P 500 Index 21/12/2018	USD	98,273,100	263	0.01
Equity Variance Swap J.P. Morgan USAA S&P 500 Index 21/12/2018	USD	97,171,500	181	–
Equity Variance Swap J.P. Morgan USAA S&P 500 Index 21/12/2018	USD	97,782,100	165	–
Equity Variance Swap J.P. Morgan USAA S&P 500 Index 21/12/2018	USD	51,351,700	(39)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.53)% (0.75%) (continued)				
Equity Variance Swap J.P. Morgan USAA S&P 500 Index 21/12/2018	USD	58,110,500	(65)	–
Equity Variance Swap Societe Generale EURO STOXX 50 Index 15/12/2017	EUR	73,635,200	(858)	(0.02)
Equity Variance Swap Societe Generale EURO STOXX 50 Index 15/12/2017	EUR	74,154,500	(994)	(0.02)
Equity Variance Swap Societe Generale EURO STOXX 50 Index 15/12/2017	EUR	72,056,700	(1,377)	(0.03)
Equity Variance Swap Societe Generale EURO STOXX 50 Index 15/12/2017	EUR	115,219,500	4,183	0.09
Equity Variance Swap Societe Generale EURO STOXX 50 Index 21/12/2018	EUR	205,376,500	(6,720)	(0.15)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	314,948,200	(81)	–
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	263,406,700	(333)	(0.01)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	256,290,500	(363)	(0.01)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	255,371,900	(382)	(0.01)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	260,574,400	(393)	(0.01)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	259,180,900	(406)	(0.01)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	258,260,200	(422)	(0.01)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	521,148,600	(786)	(0.02)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	777,542,600	(1,200)	(0.03)
Equity Variance Swap Societe Generale NIKKEI 225 Index 14/12/2018	JPY	5,054,380,000	(375)	(0.01)
Equity Variance Swap Societe Generale Sell S&P 500 Index 15/12/2017	USD	88,041,100	2,434	0.05
Equity Variance Swap Societe Generale Sell S&P 500 Index 15/12/2017	USD	92,134,800	2,091	0.05
Equity Variance Swap Societe Generale Sell S&P 500 Index 15/12/2017	USD	93,181,800	1,986	0.04
Equity Variance Swap Societe Generale Sell S&P 500 Index 21/12/2018	USD	45,640,000	1,073	0.02
Equity Variance Swap Societe Generale USAA S&P 500 Index 21/12/2018	USD	145,625,700	423	0.01
Equity Variance Swap Societe Generale USAA S&P 500 Index 21/12/2018	USD	98,100,300	239	0.01
Equity Variance Swap Societe Generale USAA S&P 500 Index 21/12/2018	USD	4,842	152	–
Equity Variance Swap Societe Generale USAA S&P 500 Index 21/12/2018	USD	48,668,100	139	–
Equity Variance Swap Societe Generale USAA S&P 500 Index 21/12/2018	USD	47,906,300	128	–
Equity Variance Swap Societe Generale USAA S&P 500 Index 21/12/2018	USD	47,906,300	122	–
Equity Variance Swap Societe Generale USAA S&P 500 Index 21/12/2018	USD	49,050,300	120	–
Equity Variance Swap Societe Generale USAA S&P 500 Index 21/12/2018	USD	49,050,300	108	–
Equity Variance Swap Societe Generale USAA S&P 500 Index 21/12/2018	USD	57,699,700	(66)	–
FX Volatility Swap BNP Paribas EUR/JPY 10/11/2017	EUR	704,665	(848)	(0.02)
FX Volatility Swap BNP Paribas EUR/JPY 28/11/2017	EUR	728,844	(1,435)	(0.03)
FX Volatility Swap BNP Paribas USD/JPY 10/11/2017	USD	768,085	53	–
FX Volatility Swap BNP Paribas EUR/JPY 15/01/2018	EUR	658,114	(1,335)	(0.03)
FX Volatility Swap BNP Paribas USD/JPY 15/01/2018	USD	700,892	1,278	0.03
FX Volatility Swap BNP Paribas USD/JPY 28/11/2017	USD	771,117	746	0.02
FX Volatility Swap Goldman Sachs EUR/JPY 03/11/2017	EUR	354,832	(687)	(0.02)
FX Volatility Swap Goldman Sachs EUR/JPY 22/09/2017	EUR	161,457	(280)	(0.01)
FX Volatility Swap Goldman Sachs USD/JPY 03/11/2017	USD	393,864	107	–
FX Volatility Swap Goldman Sachs USD/JPY 22/09/2017	USD	179,980	3	–
FX Volatility Swap Societe Generale EUR/JPY 05/10/2017	EUR	359,994	(751)	(0.02)
FX Volatility Swap Societe Generale EUR/JPY 22/09/2017	EUR	359,994	(589)	(0.01)
FX Volatility Swap Societe Generale USD/JPY 05/10/2017	USD	403,874	91	–
FX Volatility Swap Societe Generale USD/JPY 22/09/2017	USD	402,794	(65)	–
Inflation Rate Swap Bank Of America Pay fixed 3.57% Receive floating UKRPI 1 month 15/02/2022	GBP	59,000,000	576	0.01
Inflation Rate Swap Bank Of America Pay fixed 3.57% Receive floating UKRPI 1 month 15/02/2022	GBP	53,060,000	325	0.01
Inflation Rate Swap Bank Of America Pay fixed 3.59% Receive floating UKRPI 1 month 15/02/2022	GBP	53,060,000	279	0.01
Inflation Rate Swap Bank Of America Pay floating UKRPI 1 month Receive fixed 3.44% 15/02/2027	GBP	53,060,000	(329)	(0.01)
Inflation Rate Swap Bank Of America Pay floating UKRPI 1 month Receive fixed 3.48% 15/02/2027	GBP	53,060,000	(229)	(0.01)
Inflation Rate Swap Bank Of America Pay floating UKRPI 1 month Receive fixed 3.49% 15/02/2027	GBP	59,000,000	(753)	(0.02)
Inflation Rate Swap Barclays Pay fixed 2.267000 Receive floating USCPI 1 month 03/04/2027	USD	63,500,000	(240)	(0.01)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 2.131000 30/03/2022	USD	98,000,000	195	–
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 2.190000 25/01/2022	USD	78,000,000	80	–
Inflation Rate Swap BNP Paribas Pay fixed 3.55% Receive floating UKRPI 1 month 15/02/2022	GBP	59,000,000	667	0.01
Inflation Rate Swap BNP Paribas Pay floating UKRPI 1 month Receive fixed 3.44% 15/02/2027	GBP	59,000,000	(1,024)	(0.02)
Inflation Rate Swap Citigroup Pay fixed 2.271000 Receive floating USCPI 1 month 03/04/2027	USD	63,500,000	(259)	(0.01)
Inflation Rate Swap Citigroup Pay fixed 3.46% Receive floating UKRPI 1 month 15/03/2022	GBP	71,650,000	778	0.02
Inflation Rate Swap Citigroup Pay fixed 3.55% Receive floating UKRPI 1 month 15/02/2022	GBP	53,060,000	137	–
Inflation Rate Swap Citigroup Pay fixed 3.59% Receive floating UKRPI 1 month 15/02/2022	GBP	53,060,000	271	0.01
Inflation Rate Swap Citigroup Pay floating UKRPI 1 month Receive fixed 1.12% 15/03/2027	GBP	71,650,000	(1,058)	(0.02)
Inflation Rate Swap Citigroup Pay floating UKRPI 1 month Receive fixed 3.48% 15/02/2027	GBP	53,060,000	(235)	(0.01)
Inflation Rate Swap Citigroup Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	53,060,000	41	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.53)% (0.75%) (continued)				
Inflation Rate Swap Citigroup Pay floating USCPI 1 month Receive fixed 2.255000 31/01/2022	USD	80,000,000	280	0.01
Inflation Rate Swap Goldman Sachs Pay fixed 3.55% Receive floating UKRPI 1 month 15/02/2022	GBP	59,000,000	683	0.01
Inflation Rate Swap Goldman Sachs Pay floating UKRPI 1 month Receive fixed 3.60% 15/02/2027	GBP	59,000,000	(1,042)	(0.02)
Inflation Rate Swap J.P. Morgan Pay fixed 3.55% Receive floating UKRPI 1 month 15/02/2022	GBP	53,060,000	128	–
Inflation Rate Swap J.P. Morgan Pay fixed 3.62% Receive floating UKRPI 1 month 15/02/2022	GBP	53,060,000	286	0.01
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.52% 15/02/2027	GBP	53,060,000	(219)	–
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.53% 15/02/2027	GBP	53,060,000	34	–
Inflation Rate Swap J.P. Morgan Pay floating USCPI 1 month Receive fixed 2.150000 16/02/2022	USD	81,700,000	2	–
Inflation Rate Swap Merrill Lynch Pay fixed 2.307500 Receive floating USCPI 1 month 16/02/2027	USD	88,000,000	(405)	(0.01)
Inflation Rate Swap Merrill Lynch Pay floating USCPI 1 month Receive fixed 2.195000 25/01/2022	USD	78,000,000	96	–
Inflation Rate Swap Merrill Lynch Pay floating USCPI 1 month Receive fixed 2.255000 31/01/2022	USD	80,000,000	280	0.01
Inflation Rate Swap Morgan Stanley Pay fixed 3.49% Receive floating UKRPI 1 month 15/03/2022	GBP	71,650,000	758	0.02
Inflation Rate Swap Morgan Stanley Pay fixed 3.55% Receive floating UKRPI 1 month 15/02/2022	GBP	53,060,000	114	–
Inflation Rate Swap Morgan Stanley Pay floating UKRPI 1 month Receive fixed 1.15% 15/03/2027	GBP	71,650,000	(1,058)	(0.02)
Inflation Rate Swap Morgan Stanley Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	53,060,000	68	–
Inflation Rate Swap Morgan Stanley Pay floating USCPI 1 month Receive fixed 2.158750 15/02/2022	USD	149,000,000	49	–
Inflation Rate Swap Morgan Stanley Pay floating USCPI 1 month Receive fixed 2.222000 24/01/2022	USD	78,000,000	180	–
Inflation Rate Swap Morgan Stanley Pay floating USCPI 1 month Receive fixed 2.222000 24/01/2022	USD	78,000,000	180	–
Inflation Rate Swap Morgan Stanley Pay floating USCPI 1 month Receive fixed 2.251000 31/01/2022	USD	80,000,000	267	0.01
Inflation Rate Swap Nomura Pay fixed 3.49% Receive floating UKRPI 1 month 15/03/2022	GBP	71,650,000	748	0.02
Inflation Rate Swap Nomura Pay fixed 3.57% Receive floating UKRPI 1 month 15/03/2022	GBP	52,400,000	665	0.01
Inflation Rate Swap Nomura Pay fixed 3.62% Receive floating UKRPI 1 month 15/02/2022	GBP	53,060,000	286	0.01
Inflation Rate Swap Nomura Pay floating UKRPI 1 month Receive fixed 3.47% 15/02/2027	GBP	53,060,000	(235)	(0.01)
Inflation Rate Swap Nomura Pay floating UKRPI 1 month Receive fixed 3.49% 15/03/2027	GBP	52,400,000	(905)	(0.02)
Inflation Rate Swap Nomura Pay floating UKRPI 1 month Receive fixed 3.60% 15/03/2027	GBP	71,650,000	(1,046)	(0.02)
Inflation Rate Swap Nomura Pay floating USCPI 1 month Receive fixed 2.190000 25/01/2022	USD	78,000,000	80	–
Inflation Rate Swap Nomura Pay floating USCPI 1 month Receive fixed 2.242500 01/02/2022	USD	80,000,000	239	0.01
Inflation Rate Swap RBC Pay fixed 3.55% Receive floating UKRPI 1 month 15/03/2022	GBP	80,000,000	1,015	0.02
Inflation Rate Swap RBC Pay floating UKRPI 1 month Receive fixed 3.437500 15/03/2027	GBP	80,000,000	(1,708)	(0.04)
Inflation Rate Swap RBS Pay fixed 3.55% Receive floating UKRPI 1 month 15/03/2022	GBP	71,650,000	668	0.01
Inflation Rate Swap RBS Pay fixed 3.57% Receive floating UKRPI 1 month 15/02/2022	GBP	53,060,000	346	0.01
Inflation Rate Swap RBS Pay fixed 3.62% Receive floating UKRPI 1 month 15/02/2022	GBP	44,000,000	287	0.01
Inflation Rate Swap RBS Pay floating UKRPI 1 month Receive fixed 3.44% 15/02/2027	GBP	53,060,000	(403)	(0.01)
Inflation Rate Swap RBS Pay floating UKRPI 1 month Receive fixed 3.44% 15/03/2027	GBP	71,650,000	(956)	(0.02)
Inflation Rate Swap RBS Pay floating UKRPI 1 month Receive fixed 3.50% 15/02/2027	GBP	44,000,000	(293)	(0.01)
Inflation Rate Swap UBS Pay fixed 3.49% Receive floating UKRPI 1 month 15/02/2022	GBP	59,000,000	700	0.02
Inflation Rate Swap UBS Pay fixed 3.57% Receive floating UKRPI 1 month 15/02/2022	GBP	59,000,000	576	0.01
Inflation Rate Swap UBS Pay fixed 3.59% Receive floating UKRPI 1 month 15/02/2022	GBP	53,060,000	264	0.01
Inflation Rate Swap UBS Pay floating UKRPI 1 month Receive fixed 3.437500 15/02/2027	GBP	59,000,000	(1,061)	(0.02)
Inflation Rate Swap UBS Pay floating UKRPI 1 month Receive fixed 3.49% 15/02/2027	GBP	59,000,000	(764)	(0.02)
Inflation Rate Swap UBS Pay floating UKRPI 1 month Receive fixed 3.53% 15/02/2027	GBP	53,060,000	(202)	–
Inflation Rate Swap UBS Pay floating USCPI 1 month Receive fixed 2.252500 31/01/2022	USD	80,000,000	272	0.01
Interest Rate Swap J.P. Morgan Pay fixed 0.04% Receive floating BBR 6 month 14/11/2027	AUD	68,000,000	65	–
Interest Rate Swap J.P. Morgan Pay fixed 0.05% Receive floating BBR 6 month 14/11/2027	AUD	34,000,000	37	–
Interest Rate Swap J.P. Morgan Pay fixed 0.05% Receive floating BBR 6 month 14/11/2027	AUD	68,000,000	31	–
Interest Rate Swap J.P. Morgan Pay fixed 0.05% Receive floating STIBOR 3 month 01/03/2020	SEK	1,085,000,000	(88)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.05% Receive floating STIBOR 3 month 28/02/2020	SEK	1,085,000,000	(116)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.06% Receive floating BBR 6 month 16/11/2027	AUD	34,000,000	(118)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.06% Receive floating STIBOR 3 month 02/03/2020	SEK	1,085,000,000	(130)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.07% Receive floating STIBOR 3 month 02/03/2020	SEK	1,085,000,000	(139)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.07% Receive floating STIBOR 3 month 16/02/2020	SEK	1,087,000,000	(333)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 0.11% Receive floating STIBOR 3 month 26/02/2020	SEK	1,085,000,000	(149)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.12% Receive floating STIBOR 3 month 23/02/2020	SEK	1,085,000,000	(157)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.12% Receive floating STIBOR 3 month 26/02/2020	SEK	1,085,000,000	(159)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.13% Receive floating STIBOR 3 month 20/02/2020	SEK	1,087,000,000	(289)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 0.13% Receive floating STIBOR 3 month 21/02/2020	SEK	1,087,000,000	(302)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 0.13% Receive floating STIBOR 3 month 22/02/2020	SEK	1,085,000,000	(205)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.13% Receive floating STIBOR 3 month 23/02/2020	SEK	1,085,000,000	(190)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.13% Receive floating STIBOR 3 month 27/02/2020	SEK	1,085,000,000	(176)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.15% Receive floating STIBOR 3 month 19/02/2020	SEK	1,087,000,000	(335)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.68% Receive floating LIBOR 3 month 25/01/2022	USD	81,410,000	(478)	(0.01)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.53)% (0.75%) (continued)				
Interest Rate Swap J.P. Morgan Pay fixed 1.71% Receive floating STIBOR 3 month 21/02/2020	SEK	2,174,000,000	(419)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.71% Receive floating STIBOR 3 month 30/03/2020	SEK	1,767,712,000	(470)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.73% Receive floating LIBOR 3 month 25/01/2022	USD	81,410,000	(390)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.95% Receive floating STIBOR 3 month 16/02/2020	SEK	1,087,000,000	(317)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.96% Receive floating STIBOR 3 month 17/02/2020	SEK	1,087,000,000	(327)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 1.98% Receive floating BBR 6 month 14/09/2027	AUD	39,775,949	1,180	0.03
Interest Rate Swap J.P. Morgan Pay fixed 1.99% Receive floating STIBOR 3 month 16/02/2020	SEK	1,087,000,000	(342)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.00% Receive floating BBR 6 month 13/09/2027	AUD	45,576,742	1,283	0.03
Interest Rate Swap J.P. Morgan Pay fixed 2.00% Receive floating BBR 6 month 14/09/2027	AUD	45,576,608	1,306	0.03
Interest Rate Swap J.P. Morgan Pay fixed 2.00% Receive floating BBR 6 month 14/09/2027	AUD	42,261,946	1,223	0.03
Interest Rate Swap J.P. Morgan Pay fixed 2.01% Receive floating LIBOR 3 month 16/02/2022	USD	85,000,000	(685)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.01% Receive floating LIBOR 3 month 25/01/2022	USD	81,410,000	(380)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.01% Receive floating LIBOR 3 month 30/03/2022	USD	102,250,000	(522)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.02% Receive floating BBR 6 month 27/11/2027	AUD	60,000,000	(529)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.04% Receive floating BBR 6 month 14/12/2027	AUD	43,400,000	(575)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.04% Receive floating LIBOR 3 month 01/02/2022	USD	85,000,000	(574)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.04% Receive floating LIBOR 3 month 31/01/2022	USD	85,000,000	(584)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.06% Receive floating LIBOR 3 month 31/01/2022	USD	85,000,000	(588)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.11% Receive floating BBR 6 month 14/09/2027	AUD	41,433,014	1,196	0.03
Interest Rate Swap J.P. Morgan Pay fixed 2.32% Receive floating BBR 6 month 13/09/2027	AUD	45,576,741	1,321	0.03
Interest Rate Swap J.P. Morgan Pay fixed 2.42% Receive floating LIBOR 3 month 31/01/2022	USD	85,000,000	(653)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.47% Receive floating LIBOR 3 month 21/02/2024	USD	141,625,000	(1,291)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.47% Receive floating LIBOR 3 month 21/03/2024	USD	98,000,000	(1,219)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.48% Receive floating LIBOR 3 month 23/02/2024	USD	128,750,000	(1,291)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.48% Receive floating LIBOR 3 month 23/02/2024	USD	141,625,000	(1,420)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.48% Receive floating LIBOR 3 month 31/01/2022	USD	85,000,000	(699)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.49% Receive floating BBR 6 month 14/02/2028	AUD	58,700,000	(710)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.49% Receive floating LIBOR 3 month 16/02/2024	USD	114,500,000	(1,021)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.49% Receive floating LIBOR 3 month 29/03/2024	USD	158,700,000	(911)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.50% Receive floating BBR 6 month 15/02/2028	AUD	57,500,000	(782)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.51% Receive floating LIBOR 3 month 21/02/2024	USD	141,625,000	(1,308)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.51% Receive floating LIBOR 3 month 25/02/2024	USD	115,875,000	(1,092)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.52% Receive floating LIBOR 3 month 15/02/2022	USD	156,000,000	(972)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.52% Receive floating LIBOR 3 month 19/02/2024	USD	114,500,000	(1,032)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.52% Receive floating LIBOR 3 month 25/02/2024	USD	148,062,500	(1,428)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.53% Receive floating LIBOR 3 month 15/02/2024	USD	229,000,000	(1,937)	(0.04)
Interest Rate Swap J.P. Morgan Pay fixed 2.59% Receive floating BBR 6 month 29/03/2028	AUD	77,300,000	(796)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 3.00% Receive floating STIBOR 3 month 19/02/2020	SEK	1,087,000,000	(330)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 3.05% Receive floating BBR 6 month 15/11/2027	AUD	68,000,000	(417)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 3.13% Receive floating LIBOR 3 month 24/01/2022	USD	81,410,000	(648)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 3.18% Receive floating LIBOR 3 month 24/01/2022	USD	81,410,000	(636)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 3.45% Receive floating LIBOR 3 month 16/02/2024	USD	216,000,000	(2,254)	(0.05)
Interest Rate Swap J.P. Morgan Pay fixed 3.46% Receive floating LIBOR 3 month 21/02/2024	USD	257,500,000	(2,705)	(0.06)
Interest Rate Swap J.P. Morgan Pay fixed 3.49% Receive floating LIBOR 3 month 15/02/2024	USD	229,000,000	(1,937)	(0.04)
Interest Rate Swap J.P. Morgan Pay fixed 3.52% Receive floating LIBOR 3 month 15/02/2024	USD	229,000,000	(2,014)	(0.04)
Interest Rate Swap J.P. Morgan Pay fixed 3.53% Receive floating LIBOR 3 month 15/02/2024	USD	229,000,000	(2,048)	(0.04)
Interest Rate Swap J.P. Morgan Pay fixed 3.53% Receive floating LIBOR 3 month 25/02/2024	USD	212,437,500	(2,041)	(0.04)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.01% 14/11/2019	AUD	310,000,000	283	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.04% 14/12/2019	AUD	183,105,000	391	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.07% 29/03/2020	AUD	301,200,000	470	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.12% 14/02/2020	AUD	265,000,000	581	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.19% 15/02/2020	AUD	260,000,000	659	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.19% 15/11/2019	AUD	310,000,000	620	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.68% 13/09/2019	AUD	211,532,672	(570)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.70% 14/09/2019	AUD	184,610,446	(572)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.02% 14/09/2019	AUD	196,148,599	(549)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.04% 16/11/2019	AUD	155,000,000	216	–
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.05% 14/09/2019	AUD	192,302,809	(596)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.06% 27/11/2019	AUD	192,000,000	463	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.86% 14/11/2019	AUD	310,000,000	202	–
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.95% 14/11/2019	AUD	155,000,000	110	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.53)% (0.75%) (continued)				
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 3.14% 13/09/2019	AUD	211,532,672	(525)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 3.15% 14/09/2019	AUD	211,532,802	(605)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.09% 23/02/2020	USD	370,200,000	1,170	0.03
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.19% 16/02/2020	USD	271,500,000	686	0.01
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.20% 16/02/2020	USD	271,500,000	699	0.02
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.95% 26/02/2020	USD	601,575,000	1,852	0.04
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.96% 21/02/2020	USD	370,200,000	1,163	0.03
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.96% 21/02/2020	USD	370,200,000	1,151	0.03
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.01% 15/02/2020	USD	543,000,000	1,328	0.03
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.02% 23/02/2020	USD	370,200,000	1,210	0.03
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.15% 21/03/2020	USD	232,000,000	1,021	0.02
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.23% 29/03/2020	USD	345,350,000	819	0.02
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.26% 23/02/2020	USD	308,500,000	1,037	0.02
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.30% 15/02/2020	USD	543,000,000	1,320	0.03
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.31% 21/02/2020	USD	694,125,000	2,450	0.05
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.32% 15/02/2020	USD	543,000,000	1,353	0.03
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.32% 16/02/2020	USD	513,000,000	1,628	0.04
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.33% 15/02/2020	USD	543,000,000	1,387	0.03
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 0.02% 04/03/2024	SEK	443,000,000	166	–
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 0.03% 01/03/2024	SEK	443,000,000	153	–
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 1.00% 25/02/2024	SEK	443,000,000	240	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 1.01% 25/02/2024	SEK	443,000,000	259	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 1.02% 27/02/2024	SEK	443,000,000	294	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 1.05% 22/02/2024	SEK	443,000,000	401	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 1.08% 21/02/2024	SEK	445,200,000	482	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 1.10% 20/02/2024	SEK	445,200,000	494	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 1.12% 30/03/2024	SEK	724,553,000	542	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 1.16% 18/02/2024	SEK	445,200,000	546	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 1.17% 17/02/2024	SEK	445,200,000	562	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 1.18% 19/02/2024	SEK	445,200,000	564	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 1.20% 21/02/2024	SEK	890,400,000	702	0.02
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 2.04% 25/02/2024	SEK	443,000,000	317	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 2.10% 23/02/2024	SEK	443,000,000	359	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 2.18% 16/02/2024	SEK	445,200,000	535	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 2.19% 16/02/2024	SEK	445,200,000	543	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 2.21% 19/02/2024	SEK	445,200,000	545	0.01
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 2.86% 28/02/2024	SEK	443,000,000	191	–
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 2.87% 04/03/2024	SEK	443,000,000	166	–
Total Return Swap BNP Paribas USBNPPAISB Index 12/03/2018	USD	9,299,106	(217)	–
Total Return Swap BNP Paribas USBNPPAISB Index 12/03/2018	USD	99,483,225	(1,402)	(0.03)
Swaps total			(24,272)	(0.53)
Swaptions 1.48% (1.75%)				
Interest Rate Swap Barclays Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 03/02/2046	GBP	8,100,000	221	–
Interest Rate Swap Barclays Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 10/02/2046	GBP	2,900,000	79	–
Interest Rate Swap Barclays Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 26/02/2046	GBP	7,600,000	208	–
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 01/04/2047	USD	78,000,000	3,818	0.08
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 03/10/2046	USD	14,000,000	652	0.01
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 12/02/2046	USD	16,000,000	538	0.01
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 17/12/2045	USD	27,400,000	924	0.02
Interest Rate Swap Barclays Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 01/04/2047	USD	34,000,000	1,151	0.03
Interest Rate Swap Barclays Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 03/10/2046	USD	11,000,000	396	0.01
Interest Rate Swap BNP Paribas Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 25/09/2046	USD	93,000,000	4,182	0.09
Interest Rate Swap BNP Paribas Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 25/09/2046	USD	22,000,000	870	0.02
Interest Rate Swap Citigroup Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 07/10/2045	GBP	2,000,000	54	–
Interest Rate Swap Citigroup Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 17/02/2047	USD	80,000,000	3,926	0.09
Interest Rate Swap Citigroup Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 17/02/2047	USD	35,000,000	1,137	0.02
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 07/04/2046	GBP	17,000,000	567	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	125	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaptions 1.48% (1.75%) (continued)				
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 21/10/2045	GBP	9,700,000	264	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 28/10/2045	GBP	7,500,000	204	–
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 12/12/2045	USD	20,000,000	674	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 13/03/2045	USD	67,100,000	2,280	0.05
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 20/08/2046	USD	80,800,000	3,677	0.08
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 21/06/2045	USD	11,000,000	373	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 23/10/2045	USD	23,000,000	777	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	269	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 6 month, Call, 3.85, 23/04/2045	USD	81,000,000	2,750	0.06
Interest Rate Swap Goldman Sachs Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 20/08/2046	USD	70,000,000	2,894	0.06
Interest Rate Swap HSBC Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 01/07/2045	GBP	3,700,000	100	–
Interest Rate Swap HSBC Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 19/08/2045	GBP	6,300,000	171	–
Interest Rate Swap HSBC Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 16/08/2045	USD	12,100,000	408	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	335	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	175	–
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	241	0.01
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	1,324	0.03
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 10/12/2046	USD	43,000,000	2,141	0.05
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	124	–
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 17/02/2047	USD	118,000,000	5,924	0.13
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	675	0.01
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	768	0.02
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	709	0.02
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month, Put, 1, 10/12/2046	USD	19,000,000	653	0.01
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 17/02/2047	USD	52,000,000	1,723	0.04
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 26/02/2046	USD	60,000,000	1,339	0.03
Interest Rate Swap Morgan Stanley Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 23/05/2046	GBP	12,000,000	406	0.01
Interest Rate Swap Morgan Stanley Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 25/02/2045	GBP	26,000,000	703	0.02
Interest Rate Swap Morgan Stanley Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 29/01/2045	GBP	27,800,000	752	0.02
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 08/05/2046	USD	29,000,000	1,356	0.03
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 17/04/2046	USD	84,000,000	3,904	0.09
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 22/04/2046	USD	28,000,000	1,296	0.03
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 6 month, Call, 3.85, 27/03/2045	USD	1,500,000	55	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaptions 1.48% (1.75%) (continued)				
Interest Rate Swap Morgan Stanley Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 08/05/2046	USD	25,000,000	872	0.02
Interest Rate Swap Morgan Stanley Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 17/04/2046	USD	73,000,000	2,556	0.06
Interest Rate Swap Morgan Stanley Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 22/04/2046	USD	24,500,000	857	0.02
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 09/04/2046	USD	38,000,000	1,778	0.04
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 14/05/2046	USD	5,000,000	233	–
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85, 15/03/2047	USD	10,000,000	491	0.01
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 09/04/2046	USD	35,000,000	1,240	0.03
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 14/05/2046	USD	5,000,000	176	–
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00%, Put, 1, 15/03/2047	USD	5,000,000	159	–
Interest Rate Swap RBS Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 15/04/2046	GBP	28,000,000	941	0.02
Interest Rate Swap RBS Pay fixed 3.60% Receive floating LIBOR 6 month, Call, 3.6, 18/04/2046	GBP	11,000,000	370	0.01
Swaptions total			67,965	1.48
Options 1.86% (3.00%)				
ETFS Physical Gold, Call, 128, 15/09/2017	USD	390,400,000	7,480	0.16
ETFS Physical Gold, Call, 144, 15/09/2017	USD	(439,200,000)	(1,510)	(0.03)
ETFS Physical Gold, Call, 136, 15/12/2017	USD	590,920,000	8,522	0.19
ETFS Physical Gold, Call, 124, 15/12/2017	USD	70,680,000	2,883	0.06
ETFS Physical Gold, Call, 148, 15/12/2017	USD	(84,360,000)	(479)	(0.01)
ETFS Physical Gold, Call, 160, 15/12/2017	USD	(695,200,000)	(1,839)	(0.04)
ETFS Physical Gold, Call, 132, 16/03/2018	USD	125,400,000	3,432	0.07
ETFS Physical Gold, Call, 132, 16/03/2018	USD	96,360,000	2,637	0.06
ETFS Physical Gold, Call, 133, 16/03/2018	USD	59,850,000	1,520	0.03
ETFS Physical Gold, Call, 159, 16/03/2018	USD	(71,550,000)	(334)	(0.01)
ETFS Physical Gold, Call, 156, 16/03/2018	USD	(113,880,000)	(630)	(0.01)
ETFS Physical Gold, Call, 156, 16/03/2018	USD	(148,200,000)	(819)	(0.02)
EURO STOXX 50 Index, Call, 3,900, 15/09/2017	EUR	41,290	2,909	0.06
EURO STOXX 50 Index, Call, 3,950, 15/09/2017	EUR	34,700	1,649	0.04
EURO STOXX 50 Index, Call, 4,100, 15/09/2017	EUR	(34,700)	(471)	(0.01)
EURO STOXX 50 Index, Call, 4,000, 15/09/2017	EUR	(41,290)	(1,297)	(0.03)
EURO STOXX 50 Index, Call, 3,950, 15/12/2017	EUR	41,700	6,194	0.14
EURO STOXX 50 Index, Call, 4,100, 15/12/2017	EUR	(41,700)	(2,690)	(0.06)
EURO STOXX Bank Index, Call, 155, 15/09/2017	EUR	76,150	1,616	0.04
EURO STOXX Bank Index, Call, 160, 15/09/2017	EUR	(76,150)	(970)	(0.02)
EURO STOXX Bank Index, Call, 155, 15/12/2017	EUR	96,150	4,693	0.10
EURO STOXX Bank Index, Call, 160, 15/12/2017	EUR	(96,150)	(3,265)	(0.07)
Foreign Exchange USD/CNH, Call, 7.04, 13/10/2017	USD	918,950,000	6,886	0.15
Foreign Exchange USD/CNH, Call, 7.59, 13/10/2017	USD	(918,950,000)	(851)	(0.02)
Foreign Exchange USD/CNH, Call, 7.24, 06/12/2017	USD	65,000,000	342	0.01
Foreign Exchange USD/CNH, Call, 7.8, 06/12/2017	USD	(65,000,000)	(69)	–
Foreign Exchange USD/CNH, Call, 7.25, 12/02/2018	USD	150,000,000	1,172	0.03
Foreign Exchange USD/CNH, Call, 7.81, 12/02/2018	USD	(150,000,000)	(313)	(0.01)
Foreign Exchange USD/CNH, Call, 7.25, 13/02/2018	USD	94,500,000	750	0.02
Foreign Exchange USD/CNH, Call, 7.82, 13/02/2018	USD	(94,500,000)	(197)	–
Foreign Exchange USD/JPY, Call, 108, 30/09/2020	USD	8,000,000	267	0.01
Foreign Exchange USD/JPY, Call, 108.18, 02/10/2020	USD	122,500,000	4,033	0.09
Foreign Exchange USD/JPY, Call, 108.1, 20/10/2020	USD	10,000,000	331	0.01
Foreign Exchange USD/JPY, Call, 108.9, 26/10/2020	USD	10,500,000	330	0.01
Foreign Exchange USD/JPY, Call, 107.65, 10/12/2020	USD	10,000,000	340	0.01
Foreign Exchange USD/JPY, Call, 107.56, 11/12/2020	USD	13,500,000	462	0.01
Foreign Exchange USD/JPY, Call, 105.17, 03/02/2021	USD	5,000,000	199	–
Foreign Exchange USD/JPY, Call, 104.15, 09/02/2021	USD	6,000,000	254	0.01
Foreign Exchange USD/JPY, Call, 100.4, 12/03/2021	USD	11,000,000	587	0.01
Foreign Exchange USD/JPY, Call, 99.2, 22/03/2021	USD	15,100,000	868	0.02
Foreign Exchange USD/JPY, Call, 97.85, 13/04/2021	USD	42,400,000	2,643	0.06
Foreign Exchange USD/JPY, Call, 97.19, 15/04/2021	USD	13,500,000	876	0.02
Foreign Exchange USD/JPY, Call, 99.15, 29/04/2021	USD	12,000,000	685	0.01
Foreign Exchange USD/JPY, Call, 95.9, 06/05/2021	USD	4,000,000	280	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 1.86% (3.00%) (continued)				
Foreign Exchange USD/JPY, Call, 97.55, 26/05/2021	USD	17,000,000	1,069	0.02
Foreign Exchange USD/JPY, Call, 91.4, 13/08/2021	USD	24,000,000	2,137	0.05
Foreign Exchange USD/JPY, Call, 93.2, 03/09/2021	USD	22,000,000	1,754	0.04
Foreign Exchange USD/JPY, Call, 90.76, 23/09/2021	USD	21,000,000	1,916	0.04
Foreign Exchange USD/JPY, Call, 99.85, 06/12/2021	USD	26,000,000	1,369	0.03
Foreign Exchange USD/JPY, Call, 99.15, 09/02/2022	USD	61,000,000	3,307	0.07
Foreign Exchange USD/JPY, Call, 99.3, 10/02/2022	USD	37,700,000	2,026	0.04
Foreign Exchange USD/JPY, Call, 96.5, 25/03/2022	USD	43,000,000	2,694	0.06
Foreign Exchange USD/SAR, Call, 3.9, 13/12/2017	USD	13,500,000	23	–
Foreign Exchange USD/SAR, Call, 3.9, 13/12/2017	USD	11,000,000	19	–
Foreign Exchange USD/SAR, Call, 3.925, 06/02/2018	USD	5,000,000	11	–
Foreign Exchange USD/SAR, Call, 3.903, 07/02/2018	USD	6,000,000	15	–
Foreign Exchange USD/SAR, Call, 3.85, 14/03/2018	USD	11,000,000	38	–
Foreign Exchange USD/SAR, Call, 3.865, 21/03/2018	USD	15,100,000	52	–
Foreign Exchange USD/SAR, Call, 3.846, 12/04/2018	USD	42,400,000	173	–
Foreign Exchange USD/SAR, Call, 3.845, 17/04/2018	USD	13,500,000	56	–
Foreign Exchange USD/SAR, Call, 3.837, 30/04/2018	USD	11,000,000	50	–
Foreign Exchange USD/SAR, Call, 3.825, 07/05/2018	USD	4,000,000	19	–
Foreign Exchange USD/SAR, Call, 3.885, 29/05/2018	USD	15,000,000	68	–
Foreign Exchange USD/SAR, Call, 3.878, 18/07/2018	USD	20,000,000	109	–
Foreign Exchange USD/SAR, Call, 3.894, 23/08/2018	USD	20,000,000	119	–
Foreign Exchange USD/SAR, Call, 3.88, 25/09/2018	USD	30,000,000	200	–
Foreign Exchange USD/SAR, Call, 3.86, 05/12/2018	USD	26,000,000	219	–
Foreign Exchange USD/TRY, Put, 4, 08/03/2019	USD	183,470,000	6,047	0.13
Foreign Exchange USD/TRY, Put, 3.9, 21/03/2019	USD	187,910,000	4,918	0.11
Foreign Exchange USD/TRY, Put, 3.9, 05/04/2019	USD	129,144,000	3,344	0.07
Foreign Exchange USD/TRY, Put, 3.9, 09/04/2019	USD	48,000,000	1,243	0.03
iShares MSCI Brazil UCITS ETF, Put, 31, 19/01/2018	USD	200,504,900	10,685	0.23
iShares MSCI Brazil UCITS ETF, Put, 24.75, 19/01/2018	USD	186,461,550	9,069	0.20
iShares MSCI Brazil UCITS ETF, Put, 24.75, 19/01/2018	USD	186,461,550	9,069	0.20
iShares MSCI Brazil UCITS ETF, Put, 24.75, 19/01/2018	USD	37,125,000	1,786	0.04
iShares MSCI Brazil UCITS ETF, Put, 28.75, 19/01/2018	USD	(21,562,500)	(1,794)	(0.04)
iShares MSCI Brazil UCITS ETF, Put, 28.75, 19/01/2018	USD	(108,298,375)	(9,075)	(0.20)
iShares MSCI Brazil UCITS ETF, Put, 28.75, 19/01/2018	USD	(108,298,375)	(9,075)	(0.20)
iShares MSCI Brazil UCITS ETF, Put, 35, 19/01/2018	USD	(113,186,500)	(9,361)	(0.20)
KOSPI 200 Index, Put, 255, 08/06/2017	KRW	18,487,500,000	42	–
S&P 500 Index, Call, 2,500, 30/06/2017	USD	7,000	1,035	0.02
S&P 500 Index, Call, 2,600, 30/06/2017	USD	(7,000)	(224)	–
S&P 500 Index, Call, 2,525, 15/09/2017	USD	2,050	950	0.02
S&P 500 Index, Call, 2,650, 15/09/2017	USD	(2,050)	(131)	–
Options total			85,077	1.86
Forward Currency Contracts 0.37% ((4.49)%)				
Buy EUR 38,109,592 sell GBP 33,004,410 dated 21/06/2017			(611)	(0.01)
Buy GBP 305,670,000 sell CAD 503,952,306 dated 21/06/2017			2,430	0.05
Buy GBP 38,500,000 sell CAD 64,070,090 dated 21/06/2017			(52)	–
Buy GBP 4,456,965 sell EUR 5,150,000 dated 21/06/2017			79	–
Buy GBP 91,076,697 sell EUR 107,497,093 dated 21/06/2017			(297)	(0.01)
Buy GBP 421,492,866 sell USD 515,206,480 dated 21/06/2017			10,606	0.23
Buy GBP 1,128,604,270 sell USD 1,419,467,460 dated 21/06/2017			(3,447)	(0.08)
Buy INR 25,253,620,000 sell USD 375,000,000 dated 21/06/2017			11,277	0.25
Buy JPY 24,228,408,000 sell USD 219,000,000 dated 21/06/2017			2,686	0.06
Buy USD 29,148,000 sell GBP 23,693,569 dated 21/06/2017			(448)	(0.01)
Buy USD 321,300,000 sell KRW 361,417,045,140 dated 21/06/2017			2,261	0.05
Buy USD 36,373,626 sell SAR 149,713,845 dated 18/01/2022			(1,322)	(0.03)
Buy USD 36,373,627 sell SAR 149,481,967 dated 24/01/2022			(1,271)	(0.03)
Buy USD 18,319,560 sell SAR 74,915,093 dated 07/02/2022			(562)	(0.01)
Buy USD 18,319,559 sell SAR 75,166,983 dated 09/02/2022			(608)	(0.01)
Buy USD 9,159,780 sell SAR 37,450,677 dated 14/02/2022			(277)	(0.01)
Buy USD 30,680,450 sell SAR 125,134,005 dated 15/02/2022			(870)	(0.02)
Buy USD 23,461,521 sell SAR 95,504,994 dated 16/02/2022			(629)	(0.01)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts 0.37% ((4.49)%) (continued)				
Buy USD 32,556,835 sell SAR 132,391,284 dated 22/02/2022			(841)	(0.02)
Buy USD 21,704,559 sell SAR 88,127,021 dated 02/03/2022			(530)	(0.01)
Buy USD 17,797,736 sell SAR 72,351,964 dated 07/03/2022			(449)	(0.01)
Buy USD 22,000,000 sell SAR 87,821,800 dated 30/03/2022			(237)	–
Forward Currency Contracts total			16,888	0.37
Futures (0.47)% (0.32%)				
EURO STOXX 50 Index 16/06/2017	EUR	3,005	715	0.01
EURO STOXX Bank Index 16/06/2017	EUR	37,642	(8,650)	(0.19)
MSCI Emerging Markets Index 16/06/2017	USD	6,821	3,368	0.07
Russell 2000 Mini Index 16/06/2017	USD	(8,032)	4,011	0.09
S&P 500 Emini Index 16/06/2017	USD	4,662	(5,144)	(0.11)
US 10 Year Ultra Note 21/06/2017	USD	(7,304)	(15,734)	(0.34)
Futures total			(21,434)	(0.47)
Investment assets			4,137,581	90.35
Net other assets			441,870	9.65
Net assets			4,579,451	100.00

All holdings are ordinary Shares or stock units or debt securities and admitted to an official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 15 October 2016.

Bond Rating

	Market Value £000	% of Net Assets
Bonds		
Investment Grade*	769,880	16.81
Below Investment Grade	668,322	14.60
Unrated	4,251	0.09
Debt securities total	1,442,453	31.50

*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 2017 (unaudited)

		Six months ended 15.04.17 £000		Six months ended 15.04.16 £000
Income				
Net capital losses		(13,906)		(13,020)
Revenue	32,526		5,585	
Expenses	(11,760)		(2,272)	
Net revenue before taxation	20,766		3,313	
Taxation	(3,994)		(719)	
Net revenue after taxation		16,772		2,594
Total return before distributions		2,866		(10,426)
Distributions		6,558		663
Change in net assets attributable to shareholders from investment activities		9,424		(9,763)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2017 (unaudited)

		Six months ended 15.04.17 £000		Six months ended 15.04.16 £000
Opening net assets attributable to shareholders		2,885,931		823,322
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,768,458		1,083,841	
Amounts payable on cancellation of shares	(86,108)		(3,694)	
		1,682,350		1,080,147
Dilution adjustment		1,746		243
Change in net assets attributable to shareholders from investment activities (see above)		9,424		(9,763)
Closing net assets attributable to shareholders		4,579,451		1,893,949

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 2016 was £2,885,931,000.

BALANCE SHEET

As at 15 April 2017 (unaudited)

	As at 15.04.17 £000	As at 15.10.16 £000
Assets:		
Investments	4,342,608	2,786,351
Current assets:		
Debtors	122,700	63,145
Cash and bank balances	436,340	300,905
Total assets	4,901,648	3,150,401
Liabilities:		
Investment liabilities	(205,027)	(198,719)
Creditors:		
Bank overdrafts	–	(675)
Other creditors	(117,170)	(65,076)
Total liabilities	(322,197)	(264,470)
Net assets attributable to shareholders	4,579,451	2,885,931

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2016 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 2017 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
15 June 2017

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFTs") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-Strategy Target Return Fund. Whilst the Fund does not engage in such SFTs, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 15 April 2017 are detailed below.

Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	(1,619)	(0.04)

Ten largest collateral issuers

All collateral received or pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

Counterparties

The following table provides details of the top ten counterparties, their country of incorporation and the gross volume of outstanding transactions (underlying exposure per counterparty, on a gross absolute basis), in respect of TRS, as at the balance sheet date.

Counterparty	Country of incorporation	Value £000
BNP Paribas	France	86,901

Type, quality of maturity tenor of collateral

All collateral received (£48,461,000) and provided (£nil) by the Fund in respect of OTC ("Over The Counter") derivatives (including TRS) with the counterparty noted (BNP Paribas) as at the balance sheet date is in the form of cash and is therefore open maturity.

Currency of collateral

The following table provide an analysis of the currency profile of collateral received and provided in respect of OTC derivatives (including TRS) with the counterparties noted (BNP Paribas) as at the balance sheet date.

Collateral Received	
Currency	Value £000
EUR	48,461
	48,461

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of open TRS positions as at the balance sheet date.

Maturity	Value £000
3 to 12 months	(1,619)
	(1,619)

The above maturity tenor analysis has been based on the contractual maturity date of the relevant TRS.

Settlement and clearing

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes, therefore any collateral disclosures provided in this report are in respect of all OTC derivative transactions entered into by the Fund with the applicable TRS counterparties under the ISDA Master agreement, not just TRS.

Share of collateral received that is reused and reinvestment return

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (BNP Paribas) was re-invested in other instruments in accordance with prospectus provisions. Returns generated by the Fund from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, for the period ended 15 April 2017 is included in Note 2 to the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

Safekeeping of collateral

All collateral received and provided by the Fund in respect of OTC derivative transactions as at the reporting date is cash, held by Citibank N.A.

Return and cost

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in Note 2 and Note 3 to the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

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.

