

# AVIVA INVESTORS INVESTMENT FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 15 April 2020 (unaudited)



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

## COMPANY INFORMATION

### AUTHORISED CORPORATE DIRECTOR

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

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

### DIRECTORS

I Buckle  
S Ebenston  
D Clayton  
M Craston  
G Miller (resigned 31 December 2019)  
M White (appointed 10 October 2019)  
A Coates (appointed 7 November 2019)  
K McClellan (appointed 23 April 2020)

### REGISTRAR AND ADMINISTRATOR

SS&C Technologies, Inc  
SS&C House  
St Nicholas Lane  
Basildon  
Essex, SS15 5FS

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

### FUND ACCOUNTING AND PRICING AGENT

J.P. Morgan Chase Bank, National Association (London Branch)  
25 Bank Street  
Canary Wharf  
London, E14 5JP

### INVESTMENT MANAGER

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

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

### TRUSTEE AND DEPOSITARY

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

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

### INDEPENDENT AUDITORS

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

PricewaterhouseCoopers LLP have been reappointed as auditors of the Company.

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR

### THE COMPANY

Aviva Investors Investment Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 9 September 1998. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary"). The shareholders are not liable for any debts of the Company.

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

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

### REMUNERATION POLICY

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

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

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

- The financial considerations include the following comparisons –:
  - Actual results vs. prior period results
  - Actual results vs. agreed plans
  - Actual results relative to competitors
  - Actual results vs., and progress towards, our long-term target ambition.

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

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

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

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

### AUTHORISED STATUS

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

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

### THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 15 April 2020. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

### ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

### SIGNIFICANT INFORMATION

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

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

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

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

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

#### Responsible Investment Policy

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

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

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

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

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

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

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

#### Impact on our Funds

The Policy applies to all our Funds.

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

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

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

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

#### New eligible markets

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

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

## MANAGER'S MARKET REVIEW

### EQUITIES MARKET REVIEW

Global equities, as measured by the MSCI® World Index, fell by 7.5% in sterling terms in the six months to 15 April 2020. Markets were dominated by the escalating global coronavirus crisis, which led to countries around the world to virtually shut down their economies in a bid to contain the pandemic. The period had begun positively as investors anticipated China and the US finally coming to an agreement on trade. Phase one of a deal was subsequently signed in January, just at the time that coronavirus infections were starting to spread rapidly in China. Stock markets started to sell off sharply at the start of March as it became clear that early containment efforts had failed and that the virus had gained a firm foothold in Europe. As lockdown measures were imposed across the continent and the US and workers were forced to stay at home, markets began to anticipate a severe economic downturn. There was a relief rally at the end of March, however, as major economic stimulus plans were implemented. In the wake of further cuts in interest rates and the pledging of vast amounts of cheap funding for businesses, share prices stabilised into the end of the period. UK shares suffered disproportionately, however. The FTSE® All-Share Index plunged by 21% over the period as a plunge in the price of oil following a disagreement on production levels between OPEC and Russia punished the major index constituents Shell and BP.

### FIXED INCOME – CORPORATE AND HIGH YIELD BONDS

It was a mixed period for fixed-income assets. Government bonds prospered as nervous investors moved funds out of equities and into markets that were perceived as being more stable at times of heightened uncertainty. They were also supported by further cuts in interest rates, with base rates in the UK and US falling to just above zero per cent, and the ramping up of bond purchasing programmes by central banks. Corporate bond returns were broadly flat over the period. While worries about the impact of a severe economic downturn on the finances of heavily indebted companies would normally have seen the market sell off, performance was supported by expectations that rock-bottom interest rates would allow them to service their obligations more easily. They were also boosted by central bank asset purchase initiatives, which offered guaranteed demand for bonds of a certain credit quality. The biggest losers in the bond market over the period were high-yield bonds. Being much more sensitive to changes in investor confidence than the better-quality segments of the market, they sold off as concerns mounted that rates of bond default would soar as economies shut down in response to the coronavirus crisis.

#### June 2020

Source of market data: FactSet, Bloomberg.

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

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## STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 15 April 2020.



## AVIVA INVESTORS UK INDEX TRACKING FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

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

#### Strategy

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

#### Performance & Risk Measurement

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

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa.

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors UK Index Tracking Fund delivered a total return of -20.67% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned -20.95%.

#### Review

UK equities ended 2019 on a positive footing, as the political impasse over Brexit that had clouded sentiment for much of the year finally lifted. The Conservatives won an emphatic majority in December's general election, paving the way for the EU Withdrawal Bill to pass seamlessly through Parliament prior to the end of January deadline. UK equities rallied on the back of the result, with more domestically-oriented mid-cap stocks and smaller companies responding very favourably to the reduction in near-term political uncertainty.

The market received a further boost in the early weeks of January, as the US and China reached a phase one trade agreement, but any nascent new year optimism was quickly erased as the rapid spread of the Covid-19 pandemic heightened fears of an imminent global economic recession. Worldwide, equity markets endured a turbulent period, plunging in late February and early March as the coronavirus spread and economies went into lockdown, with industries and businesses ceasing activity to contain the outbreak. Amongst commodities, the oil price fell steeply to an 18-year low as global demand concerns from the pandemic were exacerbated by a failure of Saudi Arabia and Russia to reach a deal on the extension of production cuts beyond March 2020.

The UK equity market recorded its worst quarterly performance since 1987 during the opening months of 2020, and underperformed global indices by a substantial margin over the review period. As the UK went into lockdown to contain the spread of the coronavirus, the impact was particularly severe on sectors such as retailers, financials, industrials and real estate. Moreover a range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets through the crisis. In a concerted attempt to alleviate the economic impact, the Bank of England sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to smaller and medium-sized enterprises (SMEs). The Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, whereby the government will pay the wages of furloughed employees up to a salary cap of £2,500 a month. In addition, the government has offered some £330 billion in loan guarantees to companies.

In these turbulent market conditions, less cyclical sectors such as pharmaceuticals, food retailers and producers, personal & household goods, tobacco and utilities held up relatively well. The weakest sectors over the review period included oil & gas producers, travel & leisure, autos and banks.

## AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

UK monetary and fiscal policy has been framed to offset the financial impact from the induced economic slowdown and preserve as much productive capacity as possible to minimise permanent losses. As elsewhere, the central bank balance sheet will swell, and public sector deficits and debt will soar. Any problems resulting from these trends can be addressed in the future. Now is the time for bold and decisive action to address the crisis. The UK's policy initiatives will help alleviate the economic pain, but they cannot prevent much of it. The UK economy is set for a severe contraction this year, before reviving in 2021 as households and businesses return to "normal" work. We do not expect the banks to foreclose on businesses given the bailouts they received a decade ago, combined with government pressure. Moreover, we believe the government will be slow to retract their stimulus, as the recovery will need to be sustained. It is difficult to be positive about the near-term outlook for UK equities, as companies refrain from earnings guidance and dividends remain under pressure, but we believe that once this crisis has passed companies with strong business models that were successful before Covid-19 will be so again. Investors should also be receptive to rights issues as companies have short-term liquidity requirements that need funding, due to extenuating circumstances.

June 2020

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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#### Performance History – Income Shares

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

\* Benchmark – FTSE\* All Share Index.

#### Performance History – Accumulation Shares

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

\* Benchmark – FTSE\* All Share Index.

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

#### Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
HSBC Holdings	Royal Dutch Shell 'A'
AstraZeneca	Cobham
GlaxoSmithKline	Merlin Entertainments
BP	HSBC Holdings
British American Tobacco	AstraZeneca
Royal Dutch Shell 'A'	Diageo
Diageo	Greene King
Royal Dutch Shell 'B'	Inmarsat Group Holdings
Unilever	Sophos Group

#### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	92,617	114,403,338	80.96
	15.10.18	84,349	111,830,211	75.43
	15.10.19	84,797	109,087,531	77.73
	15.04.20	68,017	112,722,156	60.34
Class 2	15.10.17	14,178	10,695,753	132.56
	15.10.18	12,733	10,311,248	123.48
	15.10.19	13,323	10,468,913	127.27
	15.04.20	11,904	12,053,324	98.76

\* 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	15.10.17	606,961	246,776,772	245.96
	15.10.18	611,468	256,841,368	238.07
	15.10.19	736,903	288,331,845	255.57
	15.04.20	604,811	299,590,769	201.88
Class A	15.10.17	80,659	74,782,966	107.86
	15.10.18	73,115	69,943,629	104.53
	15.10.19	68,489	60,952,713	112.36
	15.04.20	49,074	55,255,325	88.81

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	82.54	71.60
	2018	84.95	75.55
	2019	82.63	70.73
	2020**	83.52	54.35
Class 2	2017	135.42	117.25
	2018	139.16	123.93
	2019	135.39	115.85
	2020**	136.84	89.09

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2017	246.55	209.86
	2018	262.35	229.96
	2019	265.58	223.33
	2020**	274.82	178.92
Class A	2017	108.12	91.92
	2018	115.14	100.90
	2019	116.73	98.09
	2020**	120.87	78.71

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	15.10.19
Class 1	0.41%	0.48%
Class 2	0.20%	0.23%
Class 3	0.20%	0.23%
Class A	0.10%	0.10%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the year. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as “synthetic charges” or the “synthetic” part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF for share class 1 is capped at 0.70%. The OCF for share class A is capped at 0.10%. Please see the Prospectus for full details.

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

## INVESTMENT PERFORMANCE (CONTINUED)

### Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	2.5601	33.74
	2018	2.6741	35.24
	2019	3.0558	40.27
	2020*	0.9786	12.90
Class 2	2017	4.7073	37.82
	2018	4.8410	38.89
	2019	5.3244	42.77
	2020*	1.7575	14.12

\* Up to 15 June 2020 (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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2017	8.5034	38.84
	2018	9.0661	41.41
	2019	10.3665	47.35
	2020*	3.5297	16.12
Class A	2017	3.8502	40.15
	2018	4.1176	42.94
	2019	4.6964	48.97
	2020*	1.6228	16.92

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.46% (99.87%)</b>				
<b>Communication Services 4.05% (5.16%)</b>				
<b>Diversified Telecommunication Services 0.64% (0.92%)</b>				
BT Group	GBP	3,653,391	4,333	0.59
Helios Towers	GBP	102,068	130	0.02
TalkTalk Telecom Group	GBP	280,883	228	0.03
			4,691	0.64
<b>Entertainment 0.03% (0.19%)</b>				
Cineworld Group	GBP	421,012	209	0.03
			209	0.03
<b>Interactive Media &amp; Services 0.45% (0.44%)</b>				
Auto Trader Group	GBP	380,027	1,531	0.21
Rightmove	GBP	365,504	1,745	0.24
			3,276	0.45
<b>Media 1.26% (1.68%)</b>				
4imprint Group	GBP	11,556	209	0.03
Ascential	GBP	165,077	330	0.04
Bloomsbury Publishing	GBP	29,917	66	0.01
Euromoney Institutional Investor	GBP	44,436	368	0.05
Future	GBP	40,660	396	0.05
Huntsworth	GBP	152,417	162	0.02
Hyve Group	GBP	328,880	69	0.01
Informa	GBP	521,340	2,173	0.31
ITV	GBP	1,558,337	1,039	0.14
Kin & Carta	GBP	69,409	40	0.01
Pearson	GBP	321,249	1,624	0.22
Reach	GBP	110,668	94	0.01
STV Group	GBP	13,922	35	–
WPP	GBP	501,809	2,676	0.36
			9,281	1.26
<b>Wireless Telecommunication Services 1.67% (1.93%)</b>				
Airtel Africa	GBP	339,522	128	0.02
Vodafone Group	GBP	11,228,667	12,127	1.65
			12,255	1.67
<b>Communication Services total</b>			<b>29,712</b>	<b>4.05</b>
<b>Consumer Discretionary 7.36% (8.29%)</b>				
<b>Auto Components 0.02% (0.02%)</b>				
TI Fluid Systems	GBP	94,661	164	0.02
			164	0.02
<b>Automobiles 0.00% (0.01%)</b>				
Aston Martin Lagonda Global Holdings	GBP	24,523	14	–
Aston Martin Lagonda Global Holdings Rights 17/04/2020	GBP	98,092	21	–
			35	–
<b>Distributors 0.13% (0.13%)</b>				
Connect Group	GBP	107,133	22	–
Headlam Group	GBP	34,696	105	0.01
Inchcape	GBP	167,105	809	0.12
			936	0.13
<b>Diversified Consumer Services 0.01% (0.02%)</b>				
AA	GBP	254,251	55	–
Dignity	GBP	20,805	52	0.01
			107	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure 2.91% (3.87%)</b>				
888 Holdings	GBP	111,088	143	0.02
Carnival	GBP	64,165	548	0.07
Compass Group	GBP	662,807	8,243	1.13
Domino's Pizza Group	GBP	193,511	576	0.08
DP Eurasia	GBP	35,549	15	–
Flutter Entertainment	GBP	32,054	2,436	0.33
Fuller Smith & Turner 'A'	GBP	13,072	101	0.01
Gamesys Group	GBP	32,649	249	0.03
Greggs	GBP	41,579	725	0.10
GVC Holdings	GBP	242,175	1,592	0.21
Gym Group	GBP	54,170	86	0.01
Hollywood Bowl Group	GBP	58,722	82	0.01
InterContinental Hotels Group	GBP	76,085	2,480	0.35
J D Wetherspoon	GBP	29,231	240	0.03
Marston's	GBP	263,533	107	0.01
Mitchells & Butlers	GBP	90,940	159	0.02
Playtech	GBP	126,466	264	0.04
PPHE Hotel Group	GBP	8,922	103	0.01
Rank Group	GBP	71,083	119	0.02
Restaurant Group	GBP	197,203	100	0.01
SSP Group	GBP	219,251	600	0.08
TEN Entertainment Group	GBP	16,633	27	–
TUI	GBP	182,131	597	0.08
Whitbread	GBP	55,835	1,469	0.21
William Hill	GBP	364,675	349	0.05
			21,410	2.91
<b>Household Durables 1.54% (1.65%)</b>				
Barratt Developments	GBP	421,670	1,827	0.25
Bellway	GBP	51,558	1,145	0.16
Berkeley Group Holdings	GBP	48,950	1,800	0.25
Countryside Properties	GBP	185,221	625	0.09
Crest Nicholson Holdings	GBP	103,108	220	0.03
DFS Furniture	GBP	85,851	107	0.01
Henry Boot	GBP	41,109	102	0.01
McCarthy & Stone	GBP	222,668	165	0.02
MJ Gleeson	GBP	17,929	115	0.02
Persimmon	GBP	132,562	2,438	0.32
Redrow	GBP	95,192	366	0.05
Taylor Wimpey	GBP	1,361,538	1,705	0.23
Vistry Group	GBP	90,140	577	0.08
Vitec Group	GBP	18,976	137	0.02
			11,329	1.54
<b>Internet &amp; Direct Marketing Retail 1.11% (0.63%)</b>				
AO World	GBP	119,771	71	0.01
GoCo Group	GBP	123,166	88	0.01
Hostelworld Group	GBP	41,143	24	–
Just Eat Takeaway	GBP	45,382	3,523	0.49
Moneysupermarket.com Group	GBP	216,892	646	0.09
N Brown Group	GBP	59,368	10	–
Ocado Group	GBP	189,250	2,919	0.40
On the Beach Group	GBP	45,018	112	0.02
Studio Retail Group	GBP	22,919	36	–
Trainline	GBP	192,816	631	0.09
			8,060	1.11
<b>Leisure Products 0.09% (0.08%)</b>				
Games Workshop Group	GBP	13,561	653	0.08
Photo-Me International	GBP	101,659	43	0.01
			696	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Multiline Retail 0.58% (0.69%)</b>				
B&M European Value Retail	GBP	356,083	1,106	0.15
Marks & Spencer Group	GBP	815,822	809	0.11
Next	GBP	53,342	2,377	0.32
			4,292	0.58
<b>Specialty Retail 0.61% (0.78%)</b>				
Card Factory	GBP	131,044	61	0.01
Dixons Carphone	GBP	419,832	297	0.04
Dunelm Group	GBP	40,886	338	0.05
Frasers Group	GBP	78,362	163	0.02
Halfords Group	GBP	81,632	69	0.01
JD Sports Fashion	GBP	179,804	920	0.13
Kingfisher	GBP	883,052	1,194	0.15
Lookers	GBP	134,405	27	–
Motorpoint group	GBP	29,226	57	0.01
Pendragon	GBP	552,792	37	0.01
Pets at Home Group	GBP	198,391	490	0.07
Superdry	GBP	27,965	34	–
Topps Tiles	GBP	64,153	23	–
Vivo Energy	GBP	161,896	118	0.02
Watches of Switzerland Group	GBP	50,791	118	0.02
WH Smith	GBP	46,053	495	0.07
			4,441	0.61
<b>Textiles, Apparel &amp; Luxury Goods 0.36% (0.41%)</b>				
Burberry Group	GBP	167,837	2,350	0.33
Coats Group	GBP	598,805	254	0.03
Ted Baker	GBP	11,353	15	–
			2,619	0.36
<b>Consumer Discretionary total</b>			<b>54,089</b>	<b>7.36</b>
<b>Consumer Staples 15.84% (13.08%)</b>				
<b>Beverages 3.84% (3.64%)</b>				
AG Barr	GBP	34,122	173	0.02
Britvic	GBP	110,647	758	0.10
C&C Group	GBP	130,119	260	0.04
Coca-Cola HBC	GBP	81,271	1,544	0.21
Diageo	GBP	964,429	25,264	3.45
Stock Spirits Group	GBP	78,551	138	0.02
			28,137	3.84
<b>Food &amp; Staples Retailing 1.70% (1.40%)</b>				
Georgia Healthcare Group	GBP	17,981	16	–
J Sainsbury	GBP	679,368	1,367	0.19
Tesco	GBP	4,046,345	9,400	1.28
Wm Morrison Supermarkets	GBP	922,984	1,680	0.23
			12,463	1.70
<b>Food Products 0.78% (0.69%)</b>				
Anglo-Eastern Plantations	GBP	8,104	37	0.01
Associated British Foods	GBP	145,410	2,740	0.37
Bakkavor Group	GBP	60,477	44	0.01
Carr's Group	GBP	32,366	36	–
Cranswick	GBP	21,455	753	0.10
Devro	GBP	69,444	99	0.01
Greencore Group	GBP	186,223	297	0.04
Hilton Food Group	GBP	26,797	290	0.04
Premier Foods	GBP	291,346	81	0.01
PureCircle	GBP	50,126	43	0.01
Tate & Lyle	GBP	195,428	1,300	0.18
			5,720	0.78

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Household Products 2.29% (1.67%)</b>				
McBride	GBP	75,274	44	0.01
PZ Cussons	GBP	78,151	140	0.02
Reckitt Benckiser Group	GBP	263,060	16,626	2.26
			16,810	2.29
<b>Personal Products 2.57% (2.19%)</b>				
Unilever	GBP	455,653	18,841	2.57
			18,841	2.57
<b>Tobacco 4.66% (3.49%)</b>				
British American Tobacco	GBP	954,760	27,899	3.80
Imperial Brands	GBP	398,456	6,325	0.86
			34,224	4.66
<b>Consumer Staples total</b>			<b>116,195</b>	<b>15.84</b>
<b>Energy 9.58% (12.79%)</b>				
<b>Energy Equipment &amp; Services 0.11% (0.18%)</b>				
Hunting	GBP	59,264	106	0.01
John Wood Group	GBP	277,260	491	0.07
Lamprell	GBP	88,993	10	–
Petrofac	GBP	108,489	201	0.03
			808	0.11
<b>Oil, Gas &amp; Consumable Fuels 9.47% (12.61%)</b>				
BP	GBP	8,332,762	24,973	3.40
Cairn Energy	GBP	241,485	228	0.03
Energie Oil & Gas	GBP	41,050	268	0.04
EnQuest	GBP	627,095	60	0.01
Pharos Energy	GBP	132,775	18	–
Premier Oil	GBP	338,011	75	0.01
Royal Dutch Shell 'A'	GBP	1,725,754	23,225	3.16
Royal Dutch Shell 'B'	GBP	1,567,894	20,627	2.81
Tullow Oil	GBP	583,009	96	0.01
			69,570	9.47
<b>Energy total</b>			<b>70,378</b>	<b>9.58</b>
<b>Financials 15.93% (18.16%)</b>				
<b>Banks 7.70% (9.91%)</b>				
Bank of Georgia Group	GBP	15,107	136	0.02
Barclays	GBP	7,189,500	6,255	0.85
HSBC Holdings	GBP	8,470,118	34,563	4.71
Lloyds Banking Group	GBP	29,247,061	8,698	1.19
Metro Bank	GBP	65,789	62	0.01
Royal Bank of Scotland Group	GBP	1,899,950	1,982	0.27
Standard Chartered	GBP	1,101,101	4,338	0.59
TBC Bank Group	GBP	14,754	110	0.01
Virgin Money UK	GBP	516,756	387	0.05
			56,531	7.70
<b>Capital Markets 3.91% (3.60%)</b>				
3i Group	GBP	398,336	2,899	0.40
AJ Bell	GBP	119,882	359	0.05
Allied Minds	GBP	101,512	26	–
Ashmore Group	GBP	190,686	638	0.09
Brewin Dolphin Holdings	GBP	121,425	265	0.04
City of London Investment Group	GBP	9,211	30	–
Close Brothers Group	GBP	62,986	646	0.09
CMC Markets	GBP	45,390	94	0.01
Georgia Capital	GBP	15,282	69	0.01
Hargreaves Lansdown	GBP	127,269	1,877	0.26
IG Group Holdings	GBP	151,746	1,057	0.14



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Capital Markets 3.91% (3.60%) (continued)</b>				
IntegraFin Holdings	GBP	109,164	486	0.07
Intermediate Capital Group	GBP	116,230	1,089	0.15
Investec	GBP	277,626	422	0.06
IP Group	GBP	418,600	226	0.03
Jupiter Fund Management	GBP	173,386	342	0.05
Liontrust Asset Management	GBP	21,898	227	0.03
London Stock Exchange Group	GBP	131,014	9,255	1.25
Man Group	GBP	620,801	755	0.10
Merian Chrysalis Investment	GBP	139,785	129	0.02
Ninety One	GBP	139,264	220	0.03
Octopus Renewables Infrastructure Trust	GBP	145,714	152	0.02
Quilter	GBP	778,412	868	0.12
Rathbone Brothers	GBP	23,113	325	0.04
River & Mercantile Group	GBP	17,372	27	–
Sanne Group	GBP	56,754	335	0.05
Schroders	GBP	46,707	1,126	0.15
Sdcl Energy Efficiency Income Trust	GBP	134,224	130	0.02
St James's Place	GBP	218,848	1,730	0.24
Standard Life Aberdeen	GBP	969,488	1,987	0.27
TP ICAP	GBP	235,839	800	0.11
XPS Pensions Group	GBP	73,060	79	0.01
			28,670	3.91
<b>Consumer Finance 0.05% (0.09%)</b>				
Amigo Holdings	GBP	71,411	12	–
Arrow Global Group	GBP	61,232	59	0.01
ASA International Group	GBP	11,610	9	–
Funding Circle Holdings	GBP	62,290	46	0.01
International Personal Finance	GBP	90,035	42	0.01
Provident Financial	GBP	105,764	175	0.02
S&U	GBP	1,634	28	–
			371	0.05
<b>Diversified Financial Services 0.29% (0.03%)</b>				
M&G	GBP	1,087,217	1,587	0.22
Plus500	GBP	43,864	515	0.07
			2,102	0.29
<b>Insurance 3.87% (4.40%)</b>				
Admiral Group	GBP	86,028	1,842	0.25
Aviva <sup>†</sup>	GBP	1,633,462	3,971	0.54
Beazley	GBP	217,924	758	0.10
Chesnara	GBP	62,424	195	0.03
Direct Line Insurance Group	GBP	575,639	1,499	0.20
Hastings Group Holdings	GBP	129,274	246	0.03
Hiscox	GBP	116,513	850	0.11
Just Group	GBP	428,226	219	0.03
Lancashire Holdings	GBP	84,166	493	0.07
Legal & General Group	GBP	2,476,265	4,778	0.65
Phoenix Group Holdings	GBP	220,006	1,231	0.17
Prudential	GBP	1,087,217	10,417	1.43
RSA Insurance Group	GBP	430,677	1,546	0.21
Sabre Insurance Group	GBP	96,739	271	0.04
Saga	GBP	466,285	69	0.01
			28,385	3.87
<b>Thriffs &amp; Mortgage Finance 0.11% (0.13%)</b>				
OneSavings Bank	GBP	155,963	326	0.04
Paragon Banking Group	GBP	105,832	329	0.05
Real Estate Credit Investments	GBP	96,094	114	0.02
			769	0.11
<b>Financials total</b>			<b>116,828</b>	<b>15.93</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Health Care 11.74% (9.07%)</b>				
<b>Biotechnology 0.15% (0.10%)</b>				
Genus	GBP	27,192	952	0.13
Oxford Biomedica	GBP	23,784	163	0.02
			1,115	0.15
<b>Health Care Equipment &amp; Supplies 0.90% (0.84%)</b>				
ConvaTec Group	GBP	614,814	1,112	0.15
Smith & Nephew	GBP	367,387	5,476	0.75
			6,588	0.90
<b>Health Care Providers &amp; Services 0.22% (0.26%)</b>				
Medica Group	GBP	37,252	41	0.01
Mediclinic International	GBP	163,861	415	0.06
NMC Health	GBP	46,588	436	0.05
Spire Healthcare Group	GBP	127,606	115	0.02
UDG Healthcare	GBP	104,346	618	0.08
			1,625	0.22
<b>Life Sciences Tools &amp; Services 0.02% (0.02%)</b>				
PureTech Health	GBP	64,326	167	0.02
			167	0.02
<b>Pharmaceuticals 10.45% (7.85%)</b>				
AstraZeneca	GBP	549,050	41,809	5.69
Dechra Pharmaceuticals	GBP	41,625	1,096	0.15
GlaxoSmithKline	GBP	2,050,185	32,188	4.38
Hikma Pharmaceuticals	GBP	58,750	1,317	0.18
Indivior	GBP	303,789	141	0.02
Vectura Group	GBP	256,218	236	0.03
			76,787	10.45
<b>Health Care total</b>			<b>86,282</b>	<b>11.74</b>
<b>Industrials 11.03% (11.47%)</b>				
<b>Aerospace &amp; Defense 1.62% (1.93%)</b>				
Avon Rubber	GBP	11,833	310	0.04
BAE Systems	GBP	1,338,978	6,933	0.95
Chemring Group	GBP	116,963	226	0.03
Meggitt	GBP	324,156	789	0.11
QinetiQ Group	GBP	232,207	742	0.10
Rolls-Royce Holdings	GBP	720,774	2,234	0.30
Senior	GBP	175,836	99	0.01
Ultra Electronics Holdings	GBP	29,023	556	0.08
			11,889	1.62
<b>Air Freight &amp; Logistics 0.09% (0.10%)</b>				
Royal Mail	GBP	383,297	520	0.08
Wincanton	GBP	45,807	104	0.01
			624	0.09
<b>Airlines 0.39% (0.62%)</b>				
easyJet	GBP	103,418	624	0.09
International Consolidated Airlines Group	GBP	663,495	1,445	0.20
Stobart Group	GBP	136,880	86	0.01
Wizz Air Holdings	GBP	28,405	697	0.09
			2,852	0.39
<b>Building Products 0.09% (0.08%)</b>				
Norcros	GBP	31,214	49	0.01
Polypipe Group	GBP	78,631	363	0.04
Tyman	GBP	82,171	122	0.02
Volution Group	GBP	78,759	134	0.02
			668	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Commercial Services &amp; Supplies 1.01% (1.16%)</b>				
Aggreko	GBP	100,622	459	0.06
Babcock International Group	GBP	210,384	792	0.11
Biffa	GBP	75,926	141	0.02
Clipper Logistics	GBP	28,766	59	0.01
De La Rue	GBP	43,973	25	–
G4S	GBP	647,471	611	0.08
HomeServe	GBP	114,259	1,258	0.17
Mears Group	GBP	45,200	76	0.01
Mitie Group	GBP	152,666	104	0.01
PayPoint	GBP	27,354	151	0.02
Renewi	GBP	250,369	55	0.01
Rentokil Initial	GBP	774,096	3,035	0.42
RPS Group	GBP	93,031	32	–
Serco Group	GBP	506,122	639	0.09
			7,437	1.01
<b>Construction &amp; Engineering 0.27% (0.25%)</b>				
Balfour Beatty	GBP	286,712	662	0.09
Carillion^	GBP	137,814	–	–
Costain Group	GBP	45,231	41	0.01
Galliford Try Holdings	GBP	44,541	58	0.01
John Laing Group	GBP	206,393	679	0.09
Keller Group	GBP	29,784	167	0.02
Kier Group	GBP	64,269	55	0.01
Morgan Sindall Group	GBP	16,525	203	0.03
Severfield	GBP	126,005	82	0.01
			1,947	0.27
<b>Electrical Equipment 0.27% (0.47%)</b>				
Dialight	GBP	12,572	24	–
Luceco	GBP	30,402	26	–
Melrose Industries	GBP	2,012,434	1,698	0.24
XP Power	GBP	6,183	187	0.03
			1,935	0.27
<b>Industrial Conglomerates 0.55% (0.58%)</b>				
DCC	GBP	41,135	2,162	0.29
Smiths Group	GBP	165,686	1,934	0.26
			4,096	0.55
<b>Machinery 0.85% (0.77%)</b>				
Bodycote	GBP	78,395	419	0.06
Goodwin	GBP	1,422	33	–
IMI	GBP	112,165	860	0.12
Morgan Advanced Materials	GBP	118,572	237	0.03
Porvair	GBP	15,881	105	0.01
Rotork	GBP	363,542	837	0.11
Spirax-Sarco Engineering	GBP	30,721	2,528	0.35
Trifast	GBP	49,206	57	0.01
Vesuvius	GBP	89,028	297	0.04
Weir Group	GBP	108,343	883	0.12
			6,256	0.85
<b>Marine 0.03% (0.03%)</b>				
Clarkson	GBP	10,382	251	0.03
			251	0.03
<b>Professional Services 3.64% (3.15%)</b>				
DWF Group	GBP	34,610	30	–
Experian	GBP	379,579	8,397	1.15
Hays	GBP	563,364	571	0.08
Intertek Group	GBP	67,490	3,214	0.44
JTC	GBP	40,561	172	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Professional Services 3.64% (3.15%) (continued)</b>				
Pagegroup	GBP	130,439	419	0.06
RELX	GBP	786,230	13,575	1.84
Ricardo	GBP	22,255	88	0.01
Robert Walters	GBP	28,219	113	0.02
SThree	GBP	53,949	115	0.02
			26,694	3.64
<b>Road &amp; Rail 0.17% (0.24%)</b>				
Firstgroup	GBP	506,886	317	0.04
Go-Ahead Group	GBP	18,044	214	0.03
National Express Group	GBP	176,765	418	0.06
Redde Northgate	GBP	102,616	154	0.02
Stagecoach Group	GBP	169,301	125	0.02
			1,228	0.17
<b>Trading Companies &amp; Distributors 1.94% (1.90%)</b>				
Ashtead Group	GBP	187,956	3,361	0.45
Bunzl	GBP	140,668	2,302	0.31
Diploma	GBP	46,187	703	0.10
Ferguson	GBP	94,878	4,810	0.66
Grafton Group	GBP	90,845	502	0.07
Howden Joinery Group	GBP	241,161	1,256	0.17
Macfarlane Group	GBP	62,859	51	0.01
SIG	GBP	251,352	46	0.01
Speedy Hire	GBP	211,656	121	0.02
Travis Perkins	GBP	105,559	964	0.13
Vp	GBP	6,690	43	0.01
			14,159	1.94
<b>Transportation Infrastructure 0.11% (0.19%)</b>				
James Fisher & Sons	GBP	17,161	222	0.03
John Menzies	GBP	28,881	27	–
Signature Aviation	GBP	342,907	576	0.08
			825	0.11
<b>Industrials total</b>			<b>80,861</b>	<b>11.03</b>
<b>Information Technology 2.06% (1.81%)</b>				
<b>Communications Equipment 0.09% (0.06%)</b>				
BATM Advanced Communications	GBP	141,193	59	0.01
Spirent Communications	GBP	252,295	565	0.08
			624	0.09
<b>Electronic Equipment, Instruments &amp; Components 0.85% (0.67%)</b>				
DiscoverIE Group	GBP	36,979	183	0.02
Electrocomponents	GBP	185,675	988	0.13
Halma	GBP	158,457	3,140	0.43
Oxford Instruments	GBP	22,212	257	0.04
Renishaw	GBP	14,296	435	0.06
Spectris	GBP	48,373	1,130	0.15
TT Electronics	GBP	67,667	113	0.02
			6,246	0.85
<b>IT Services 0.38% (0.27%)</b>				
Capita	GBP	689,943	252	0.03
Computacenter	GBP	29,765	422	0.06
Equiniti Group	GBP	136,147	204	0.03
FDM Group Holdings	GBP	35,503	270	0.04
Finabl	GBP	69,811	–	–
Kainos Group	GBP	23,032	155	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>IT Services 0.38% (0.27%) (continued)</b>				
NCC Group	GBP	109,578	184	0.03
Network International Holdings	GBP	186,278	742	0.10
Softcat	GBP	51,658	548	0.07
			2,777	0.38
<b>Software 0.74% (0.81%)</b>				
Alfa Financial Software Holdings	GBP	40,208	31	–
Aptitude Software Group	GBP	23,060	90	0.01
Avast	GBP	226,657	912	0.12
AVEVA Group	GBP	26,559	925	0.13
Micro Focus International	GBP	137,086	527	0.07
Sage Group	GBP	454,606	2,783	0.39
SDL	GBP	37,421	164	0.02
			5,432	0.74
<b>Information Technology total</b>			<b>15,079</b>	<b>2.06</b>
<b>Investment Funds 6.06% (5.20%)</b>				
<b>Investment Companies 6.06% (5.20%)</b>				
3i Infrastructure	GBP	249,556	618	0.09
Aberdeen Asian Income Fund	GBP	74,491	125	0.02
Aberdeen Diversified Income and Growth Trust	GBP	134,995	122	0.02
Aberdeen New Dawn Investment Trust	GBP	46,806	101	0.01
Aberdeen New India Investment Trust	GBP	24,704	85	0.01
Aberdeen Standard Asia Focus	GBP	13,835	113	0.02
Aberdeen Standard Equity Income Trust	GBP	20,224	55	0.01
Aberforth Smaller Companies Trust	GBP	37,448	331	0.05
Aberforth Split Level Income Trust	GBP	78,755	39	0.01
Alcentra European Floating Rate Income Fund	GBP	34,313	27	–
Alliance Trust	GBP	138,164	942	0.13
Allianz Technology Trust	GBP	14,630	252	0.03
Apax Global Alpha	GBP	107,670	121	0.02
Artemis Alpha Trust	GBP	14,629	36	–
Asia Dragon Trust	GBP	53,865	191	0.03
Avi Global Trust	GBP	45,837	262	0.04
Baillie Gifford European Growth Trust	GBP	15,126	115	0.02
Baillie Gifford Japan Trust	GBP	38,620	251	0.03
Baillie Gifford Shin Nippon	GBP	116,842	171	0.02
Baillie Gifford UK Growth Fund	GBP	63,333	94	0.01
Baillie Gifford US Growth Trust	GBP	104,443	158	0.02
Bankers Investment Trust	GBP	52,838	454	0.06
BB Healthcare Trust	GBP	182,159	236	0.03
BBGI SICAV	GBP	263,288	426	0.06
BH Global	GBP	8,262	135	0.02
BH Macro	GBP	5,980	194	0.03
Biotech Growth Trust	GBP	16,559	150	0.02
BlackRock Frontiers Investment Trust	GBP	101,413	89	0.01
BlackRock Greater Europe Investment Trust	GBP	35,399	120	0.02
BlackRock Latin American Investment Trust	GBP	16,179	46	0.01
Blackrock North American Income Trust	GBP	34,276	50	0.01
BlackRock Smaller Cos. Trust	GBP	20,391	245	0.03
Blackrock Throgmorton Trust	GBP	33,258	157	0.02
BlackRock World Mining Trust	GBP	73,493	222	0.03
Bluefield Solar Income Fund	GBP	154,290	202	0.03
BMO Capital & Income Investment Trust	GBP	43,080	104	0.01
BMO Commercial Property Trust	GBP	220,050	163	0.02
BMO Global Smaller Companies	GBP	254,190	262	0.04
BMO Private Equity Trust 'O'	GBP	31,001	112	0.02
Brunner Investment Trust	GBP	12,492	95	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 6.06% (5.20%) (continued)</b>				
Caledonia Investments	GBP	13,591	355	0.05
Capital Gearing Trust	GBP	4,312	181	0.02
CC Japan Income & Growth Trust	GBP	55,595	64	0.01
City Merchants High Yield Trust	GBP	42,047	69	0.01
City of London Investment Trust	GBP	168,377	559	0.08
CQS New City High Yield Fund	GBP	175,476	75	0.01
CVC Credit Partners European Opportunities	GBP	104,845	80	0.01
Dexion Absolute <sup>^</sup>	GBP	23,950	–	–
Diverse Income Trust	GBP	142,866	106	0.01
Dunedin Income Growth Investment Trust	GBP	62,034	150	0.02
Ecofin Global Utilities and Infrastructure Trust	GBP	37,927	54	0.01
Edinburgh Investment Trust	GBP	73,160	327	0.04
Edinburgh Worldwide Investment Trust	GBP	127,710	249	0.03
Electra Private Equity	GBP	11,177	16	–
EP Global Opportunities Trust	GBP	15,207	37	0.01
European Assets Trust	GBP	149,805	121	0.02
European Opportunities Trust	GBP	44,738	311	0.04
F&C Investment Trust	GBP	227,503	1,389	0.18
Fidelity Asian Values	GBP	31,800	95	0.01
Fidelity China Special Situations	GBP	154,247	345	0.05
Fidelity European Values	GBP	172,210	383	0.05
Fidelity Japan Trust	GBP	56,318	79	0.01
Fidelity Special Values	GBP	82,442	146	0.02
Finsbury Growth & Income Trust	GBP	86,893	653	0.09
Foresight Solar Fund	GBP	253,410	280	0.04
Fundsmith Emerging Equities Trust	GBP	11,141	107	0.01
Gartmore Irish Growth Fund <sup>^</sup>	GBP	2,390	–	–
GCP Asset-Backed Income Fund	GBP	184,588	157	0.02
GCP Infrastructure Investments	GBP	361,942	418	0.06
Genesis Emerging Markets Fund	GBP	50,851	321	0.04
Greencoat UK Wind	GBP	634,669	886	0.12
HarbourVest Global Private Equity	GBP	33,434	438	0.06
Henderson Alternative Strategies Trust	GBP	15,748	37	0.01
Henderson Diversified Income Trust	GBP	78,110	64	0.01
Henderson European Focus Trust	GBP	8,984	95	0.01
Henderson EuroTrust	GBP	8,858	92	0.01
Henderson Far East Income	GBP	57,718	169	0.02
Henderson High Income Trust	GBP	54,325	72	0.01
Henderson International Income Trust	GBP	79,181	110	0.01
Henderson Smaller Companies Investment Trust	GBP	31,102	222	0.03
Herald Investment Trust	GBP	28,087	363	0.05
HgCapital Trust	GBP	157,429	357	0.05
Hid Infrastructure	GBP	779,671	1,287	0.18
Highbridge Tactical Credit Fund	GBP	9,174	15	–
Hipgnosis Songs Fund	GBP	258,254	253	0.03
ICG Enterprise Trust	GBP	28,772	173	0.02
ICG-Longbow Senior Secured UK Property Debt Investments	GBP	45,628	32	–
Impax Environmental Markets	GBP	92,803	249	0.03
Independent Investment Trust	GBP	12,696	49	0.01
International Biotechnology Trust	GBP	16,183	100	0.01
International Public Partnerships	GBP	673,168	1,048	0.14
INVESCO Asia Trust	GBP	28,705	69	0.01
Invesco Income Growth Trust	GBP	24,151	54	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust	GBP	14,075	56	0.01
JLEN Environmental Assets Group	GBP	204,726	237	0.03
JPMorgan American Investment Trust	GBP	87,759	357	0.05
JPMorgan Asia Growth & Income	GBP	39,089	136	0.02
JPMorgan China Growth & Income	GBP	30,394	115	0.02
JPMorgan Claverhouse Investment Trust	GBP	23,901	126	0.02
JPMorgan Emerging Markets Investment Trust	GBP	50,551	419	0.06
JPMorgan European Investment Trust Growth	GBP	28,381	64	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 6.06% (5.20%) (continued)</b>				
JPMorgan European Investment Trust Income	GBP	41,915	44	0.01
JPMorgan European Smaller Cos. Trust	GBP	66,575	193	0.03
JPMorgan Global Emerging Markets Income Trust	GBP	125,211	123	0.02
JPMorgan Global Growth & Income	GBP	57,593	174	0.02
JPMorgan Indian Investment Trust	GBP	32,828	152	0.02
JPMorgan Japan Smaller Cos. Trust	GBP	22,469	84	0.01
JPMorgan Japanese Investment Trust	GBP	67,586	288	0.04
JPMorgan Mid Cap Investment Trust	GBP	9,919	78	0.01
JPMorgan Russian Securities	GBP	19,397	104	0.01
JPMorgan Smaller Companies Investment Trust	GBP	32,332	65	0.01
JPMorgan US Smaller Companies Investment Trust	GBP	24,610	59	0.01
Jupiter US Smaller Companies	GBP	5,582	43	0.01
Keystone Investment Trust	GBP	28,669	65	0.01
Law Debenture	GBP	49,074	246	0.03
Lindsell Train Investment Trust	GBP	72	75	0.01
Lowland Investment	GBP	11,140	101	0.01
Macau Property Opportunities Fund	GBP	21,537	14	–
Majedie Investments	GBP	12,355	26	–
Manchester & London Investment Trust	GBP	6,026	34	–
Martin Currie Global Portfolio Trust	GBP	35,245	100	0.01
Mercantile Investment Trust	GBP	331,509	572	0.08
Merchants Trust	GBP	46,979	190	0.03
Mid Wynd International Investment Trust	GBP	18,929	100	0.01
Middlefield Canadian Income PCC	GBP	44,326	35	–
Monks Investment Trust	GBP	92,156	786	0.11
Montanaro European Smaller Cos. Trust	GBP	6,851	63	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	65,270	66	0.01
Murray Income Trust	GBP	27,549	196	0.03
Murray International Trust 'O'	GBP	52,139	486	0.07
NB Global Floating Rate Income Fund	GBP	169,749	126	0.02
NB Private Equity Partners	GBP	19,699	161	0.02
NextEnergy Solar Fund	GBP	243,899	278	0.04
North American Income Trust	GBP	59,773	136	0.02
North Atlantic Smaller Cos. Investment Trust	GBP	4,178	110	0.01
Pacific Assets Trust	GBP	50,512	116	0.02
Pacific Horizon Investment Trust	GBP	24,533	78	0.01
Pantheon International	GBP	22,513	417	0.06
Perpetual Income and Growth Investment Trust 'O'	GBP	90,330	196	0.03
Pershing Square Holdings	GBP	90,663	1,377	0.20
Personal Assets Trust	GBP	1,080	456	0.06
Polar Capital Global Financials Trust	GBP	85,623	83	0.01
Polar Capital Global Healthcare Trust	GBP	50,946	114	0.02
Polar Capital Technology Trust	GBP	55,885	920	0.13
Pollen Street Secured Lending	GBP	31,281	208	0.03
RIT Capital Partners	GBP	52,992	974	0.13
Riverstone Energy	GBP	17,599	29	–
Ruffer Investment	GBP	74,788	167	0.02
Schroder Asian Total Return Investment	GBP	40,990	127	0.02
Schroder AsiaPacific Fund	GBP	70,115	284	0.04
Schroder Income Growth Fund	GBP	28,270	63	0.01
Schroder Japan Growth Fund	GBP	52,649	83	0.01
Schroder Oriental Income Fund	GBP	113,415	231	0.03
Schroder UK Mid Cap Fund	GBP	14,639	56	0.01
Schroder UK Public Private	GBP	383,009	92	0.01
Scottish American Investment	GBP	61,113	221	0.03
Scottish Investment Trust	GBP	31,041	216	0.03
Scottish Mortgage Investment Trust	GBP	611,629	3,683	0.49
Scottish Oriental Smaller Companies Trust	GBP	12,478	89	0.01
Securities Trust of Scotland	GBP	42,968	73	0.01
Sequoia Economic Infrastructure Income Fund	GBP	657,556	654	0.09
SME Credit Realisation Fund	GBP	107,315	56	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 6.06% (5.20%) (continued)</b>				
Smithson Investment Trust	GBP	47,452	570	0.08
SQN Asset Finance Income Fund 'C'	GBP	57,836	29	–
SQN Asset Finance Income Fund	GBP	146,985	38	0.01
Standard Life Private Equity Trust	GBP	31,646	80	0.01
Standard Life UK Smaller Cos. Trust	GBP	41,906	179	0.02
Starwood European Real Estate Finance	GBP	173,108	153	0.02
Strategic Equity Capital	GBP	25,389	44	0.01
Syncona	GBP	194,902	423	0.06
Temple Bar Investment Trust	GBP	27,835	209	0.03
Templeton Emerging Markets Investment Trust 'O'	GBP	102,261	681	0.09
TR European Growth Trust	GBP	20,969	143	0.02
TR Property Investment Trust	GBP	132,756	443	0.06
Troy Income & Growth Trust	GBP	137,847	94	0.01
TwentyFour Income Fund	GBP	210,020	193	0.03
TwentyFour Select Monthly Income Fund	GBP	76,464	58	0.01
Utilico Emerging Markets Trust	GBP	75,553	123	0.02
Value and Income Trust	GBP	14,244	28	–
Vietnam Enterprise Investments 'C'	GBP	81,665	302	0.04
VinaCapital Vietnam Opportunity Fund	GBP	75,876	198	0.03
VPC Specialty Lending Investments	GBP	129,958	58	0.01
Witan Investment Trust	GBP	360,462	601	0.08
Witan Pacific Investment Trust	GBP	26,136	80	0.01
Worldwide Healthcare Trust	GBP	22,156	680	0.09
			44,385	6.06
<b>Investment Funds total</b>			<b>44,385</b>	<b>6.06</b>
<b>Materials 9.11% (8.98%)</b>				
<b>Chemicals 0.74% (0.75%)</b>				
Croda International	GBP	51,941	2,310	0.31
Elementis	GBP	239,674	153	0.02
Essentra	GBP	109,477	290	0.04
Johnson Matthey	GBP	79,441	1,478	0.20
Synthomer	GBP	139,060	335	0.05
Trealt	GBP	24,154	116	0.02
Victrex	GBP	34,225	682	0.09
Zotefoams	GBP	17,510	37	0.01
			5,401	0.74
<b>Construction Materials 1.12% (1.13%)</b>				
CRH	GBP	333,394	6,965	0.96
Forterra	GBP	83,895	173	0.02
Ibstock	GBP	162,150	262	0.04
Marshalls	GBP	82,961	505	0.07
Rhi Magnesita	GBP	12,354	254	0.03
			8,159	1.12
<b>Containers &amp; Packaging 0.50% (0.47%)</b>				
DS Smith	GBP	532,914	1,527	0.21
Smurfit Kappa Group	GBP	99,433	2,150	0.29
			3,677	0.50
<b>Metals &amp; Mining 6.40% (6.28%)</b>				
Anglo American	GBP	515,911	6,987	0.95
Antofagasta	GBP	144,770	1,073	0.15
BHP Group	GBP	869,785	10,855	1.48
Centamin	GBP	451,821	614	0.08
Evraz	GBP	228,647	532	0.07
Ferrexpo	GBP	122,139	158	0.02
Fresnillo	GBP	77,131	536	0.07
Gem Diamonds	GBP	42,734	15	–
Glencore	GBP	4,531,177	6,092	0.82



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Metals &amp; Mining 6.40% (6.28%) (continued)</b>				
Hill & Smith Holdings	GBP	33,061	354	0.05
Hochschild Mining	GBP	104,974	134	0.02
KAZ Minerals	GBP	92,433	349	0.05
Kenmare Resources	GBP	31,739	60	0.01
Petropavlovsk	GBP	1,213,627	271	0.04
Polymetal International	GBP	141,455	2,136	0.29
Rio Tinto	GBP	459,963	16,873	2.30
			47,039	6.40
<b>Paper &amp; Forest Products 0.35% (0.35%)</b>				
Mondi	GBP	202,665	2,585	0.35
			2,585	0.35
<b>Materials total</b>			<b>66,861</b>	<b>9.11</b>
<b>Real Estate 2.98% (2.88%)</b>				
<b>Equity Real Estate Investment Trusts (REITs) 2.56% (2.49%)</b>				
Aberdeen Standard European Logistics Income	GBP	94,126	83	0.01
AEW UK REIT	GBP	62,750	38	0.01
Assura	GBP	987,230	742	0.10
Big Yellow Group	GBP	64,057	634	0.09
BMO Real Estate Investments	GBP	99,241	49	0.01
British Land	GBP	388,903	1,474	0.20
Capital & Counties Properties	GBP	307,373	497	0.07
Capital & Regional	GBP	17,601	16	–
Civitas Social Housing	GBP	261,076	258	0.04
Custodian Reit	GBP	161,377	153	0.02
Derwent London	GBP	41,950	1,375	0.19
Ediston Property Investment	GBP	87,559	47	0.01
Empiric Student Property	GBP	244,977	164	0.02
GCP Student Living	GBP	190,799	244	0.03
Great Portland Estates	GBP	105,968	728	0.10
Hammerson	GBP	321,297	214	0.03
Impact Healthcare Reit	GBP	99,230	86	0.01
Intu Properties	GBP	405,087	24	–
Land Securities Group	GBP	298,050	1,850	0.24
LondonMetric Property	GBP	340,015	639	0.09
LXI REIT	GBP	218,684	232	0.03
McKay Securities	GBP	36,502	68	0.01
NewRiver REIT	GBP	124,061	72	0.01
Picton Property Income	GBP	228,159	172	0.02
Primary Health Properties	GBP	501,671	761	0.10
RDI REIT	GBP	104,499	62	0.01
Regional REIT	GBP	154,274	120	0.02
Residential Secure Income	GBP	70,559	61	0.01
Safestore Holdings	GBP	85,556	572	0.08
Schroder European Real Estate Investment Trust	GBP	50,093	38	0.01
Schroder Real Estate Investment Trust	GBP	217,762	77	0.01
Segro	GBP	455,940	3,682	0.49
Shaftesbury	GBP	93,085	600	0.08
Standard Life Investment Property Income Trust	GBP	168,309	125	0.02
Target Healthcare REIT	GBP	190,584	187	0.03
Town Centre Securities	GBP	10,341	13	–
Triple Point Social Housing Reit	GBP	133,387	123	0.02
Tritax Big Box REIT	GBP	713,742	819	0.11
Tritax EuroBox	GBP	176,559	146	0.02
UK Commercial Property REIT	GBP	272,419	187	0.02
UNITE Group	GBP	121,532	943	0.13
Workspace Group	GBP	55,598	424	0.06
			18,799	2.56

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Real Estate Management &amp; Development 0.42% (0.39%)</b>				
CLS Holdings	GBP	65,495	138	0.02
Daejan Holdings	GBP	2,123	169	0.02
Foxtons Group	GBP	104,366	39	0.01
Grainger	GBP	251,512	641	0.08
Harworth Group	GBP	62,568	55	0.01
Helical	GBP	41,525	143	0.02
IWG	GBP	275,866	557	0.08
LSL Property Services	GBP	34,613	57	0.01
Palace Capital	GBP	18,071	36	–
Phoenix Spree Deutschland	GBP	34,974	93	0.01
Raven Property Group	GBP	179,568	62	0.01
Savills	GBP	55,289	427	0.05
Sirius Real Estate	GBP	393,645	267	0.03
St Modwen Properties	GBP	74,054	269	0.04
U & I Group	GBP	51,204	53	0.01
Urban & Civic	GBP	58,457	137	0.02
			3,143	0.42
<b>Real Estate total</b>			<b>21,942</b>	<b>2.98</b>
<b>Utilities 3.72% (2.98%)</b>				
<b>Electric Utilities 0.71% (0.59%)</b>				
SSE	GBP	433,010	5,222	0.71
			5,222	0.71
<b>Independent Power and Renewable Electricity Producers 0.18% (0.15%)</b>				
ContourGlobal	GBP	74,172	110	0.01
Drax Group	GBP	165,042	306	0.05
Renewables Infrastructure Group	GBP	682,378	873	0.12
			1,289	0.18
<b>Multi-Utilities 1.91% (1.58%)</b>				
Centrica	GBP	2,432,635	767	0.10
National Grid	GBP	1,454,995	12,908	1.77
Telecom Plus	GBP	23,969	312	0.04
			13,987	1.91
<b>Water Utilities 0.92% (0.66%)</b>				
Penon Group	GBP	175,507	1,919	0.26
Severn Trent	GBP	99,368	2,283	0.31
United Utilities Group	GBP	285,372	2,535	0.35
			6,737	0.92
<b>Utilities total</b>			<b>27,235</b>	<b>3.72</b>
<b>Equities total</b>			<b>729,847</b>	<b>99.46</b>
<b>Futures (0.03)% (0.00%)</b>				
FTSE® 100 Index 19/06/2020	GBP	86	(226)	(0.03)
<b>Futures total</b>			<b>(226)</b>	<b>(0.03)</b>
<b>Liquidity Funds 0.20% (0.00%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	1,500,008	1,500	0.20
<b>Liquidity Funds total</b>			<b>1,500</b>	<b>0.20</b>
Investment assets (including investment liabilities)			731,121	99.63
Net other assets			2,685	0.37
<b>Net assets</b>			<b>733,806</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(205,193)		41,305
Revenue	13,594		15,471	
Expenses	(1,073)		(955)	
Net revenue before taxation	12,521		14,516	
Taxation	(146)		(212)	
Net revenue after taxation		12,375		14,304
<b>Total return before distributions</b>		<b>(192,818)</b>		<b>55,609</b>
Distributions		(12,375)		(14,305)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(205,193)</b>		<b>41,304</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>903,512</b>		<b>781,665</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	62,777		5,661	
Amounts payable on cancellation of shares	(38,761)		(24,076)	
		24,016		(18,415)
Change in net assets attributable to shareholders from investment activities (see above)		(205,193)		41,304
Retained distribution on accumulation shares		11,471		12,462
Unclaimed distributions		–		1
<b>Closing net assets attributable to shareholders</b>		<b>733,806</b>		<b>817,017</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £903,512,221.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	731,347	902,356
<b>Current assets:</b>		
Debtors	8,341	2,608
Cash and bank balances	557	1,931
<b>Total assets</b>	<b>740,245</b>	<b>906,895</b>
<b>Liabilities:</b>		
Investment liabilities	(226)	–
<b>Creditors:</b>		
Bank overdrafts	(306)	–
Distributions payable	(1,315)	(2,221)
Other creditors	(4,592)	(1,162)
<b>Total liabilities</b>	<b>(6,439)</b>	<b>(3,383)</b>
<b>Net assets attributable to shareholders</b>	<b>733,806</b>	<b>903,512</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS UK LISTED EQUITY INCOME FUND

### INVESTMENT OBJECTIVE

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

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

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of UK companies (incorporated or domiciled in the UK), or non UK companies which are listed in the UK or which have significant trading activities in the UK.

#### Other investments

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

#### Strategy

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

#### Environmental, Social & Governance (ESG) factors

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

#### Performance & Risk Measurement

The Fund’s income return target is measured against the FTSE® All Share Index (the “Index”). The Fund’s overall performance is also compared against the Index.

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

The Fund uses a “tracking error” to measure the consistency of the Fund’s returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund’s returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

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

The Index has been selected as a benchmark for the income target and for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate target in relation to the income return and as a comparator for the Fund’s overall performance.

### FUND MANAGER’S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors UK Listed Equity Income Fund delivered a total return of -21.27% (share class 1), net of fees. The Fund’s benchmark, the FTSE® All Share Index, returned -20.95% over the same period.

#### Review

UK equities ended 2019 on a positive footing, as the political impasse over Brexit that had clouded sentiment for much of the year finally lifted. The Conservatives won an emphatic majority in December’s general election, paving the way for the EU Withdrawal Bill to pass seamlessly through Parliament prior to the end of January deadline. UK equities rallied on the back of the result, with more domestically-oriented mid-cap stocks and smaller companies responding very favourably to the reduction in near-term political uncertainty.

The market received a further boost in the early weeks of January, as the US and China reached a phase one trade agreement, but any nascent new year optimism was quickly erased as the rapid spread of the Covid-19 pandemic heightened fears of an imminent global economic recession. Worldwide, equity markets endured a turbulent period, plunging in late February and early March as the coronavirus spread and economies went into lockdown, with industries and businesses ceasing activity to contain the outbreak. Amongst commodities, the oil price fell steeply to an 18-year low as global demand concerns from the pandemic were exacerbated by a failure of Saudi Arabia and Russia to reach a deal on the extension of production cuts beyond March 2020.

## AVIVA INVESTORS UK LISTED EQUITY INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

The UK equity market recorded its worst quarterly performance since 1987 during the opening months of 2020, and underperformed global indices by a substantial margin over the review period. As the UK went into lockdown to contain the spread of the coronavirus, the impact was particularly severe on sectors such as retailers, financials, industrials and real estate. Moreover, a range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets through the crisis. In a concerted attempt to alleviate the economic impact, the Bank of England sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to smaller and medium-sized enterprises (SMEs). The Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, whereby the government will pay the wages of furloughed employees up to a salary cap of £2,500 a month. In addition, the government has offered some £330 billion in loan guarantees to companies.

In these turbulent market conditions, less cyclical sectors such as pharmaceuticals, food retailers and producers, personal & household goods, tobacco and utilities held up relatively well. The weakest sectors over the review period included oil & gas producers, travel & leisure, autos and banks.

As lockdown restrictions in the wake of Covid-19 forced many businesses to close, several of the Fund's holdings were hit particularly hard. These included Cineworld and Melrose. 2020 had started well for Cineworld with the box office tracking more than 10% ahead of 2019 and the group evidencing a return to market share growth in the US. However, post the outbreak of Covid-19 cinemas have been closed and investors have grown nervous about the group's liquidity given their high starting debt position, which is expected to increase further when the acquisition of the Canadian cinema-chain, Cineplex, closes. Coming out of the Covid-19 lockdown we expect a longer recovery profile given the investment case is focused on capex investment of an underinvested US estate leading to improved trading performance. The holding remains under review. Shares in Melrose have fallen significantly year-to-date, given their engineering exposure to autos and aerospace – areas perceived to be particularly exposed to lockdown measures from Covid-19. While short-term revenues will clearly decline, particularly in autos, we believe the market is somewhat overlooking the large aerospace backlog that was in place before Covid-19. We are taking a long-term view, in the not too distant future the civil aviation market will resume and we have confidence in the capacity of Melrose's management team to navigate the business through this challenging period. We added to the Fund's holding during the first quarter.

A key factor that detracted from fund performance, relative to the benchmark FTSE® All Share index, was an underweight allocation to healthcare stocks most notably not holding pharmaceutical group AstraZeneca, on valuation grounds and concerns over the company's accounting policies. The company is now the largest index constituent in the FTSE® All Share. A positive set of results for an oncology drug has the potential to drive earnings higher in addition to pharmaceuticals becoming a very crowded 'safe-haven' trade in the market, regardless of valuation.

In contrast, positioning in the financials sector made a positive contribution to the Fund's relative performance over the review period. Avoiding Lloyds and HSBC was a key factor, as major banks halted dividend payments in response to pressure from the Bank of England to refrain from payouts to shareholders during the Covid-19 pandemic. Amongst our financial sector holdings, life insurance group Phoenix continued to trade well and we expect the company to take a proactive M&A approach with back books to consolidate. As the review period ended, we added to several holdings at low levels that we considered had overly discounted their longer-term fundamentals and ability to generate recurring revenue throughout the prevalence of Covid-19. These included Intermediate Capital, Legal & General, St James's Place and M&G.

At the sector level, the main positive factors that contributed to the Fund's performance were an underweight allocation to the oil & gas sector, and an overweight position to the utilities sector given its defensive characteristics as revenue streams are likely to be relatively unaffected by Covid-19. Amongst the major energy producers, dividends came under pressure with Royal Dutch Shell announcing a significant cut. This is coupled with a continued and perhaps increasing investment required by the oil majors to adapt to the challenge of climate change.

Elsewhere, we added a new holding in Countryside Properties, which performed well over the review period. The housebuilder reported a healthy rise in sales volumes over its last financial year driven by completions in its partnerships business, which have been boosted by the company's shift in focus to regions outside London, where house price inflation has been weak. We continue to believe the market underappreciates the quality and growth potential in Countryside's partnerships business. The construction industry looks set to be one of the early starters for recovery as lockdown restrictions are eased with companies being partially back on site in May.

We added to our holding in Signature Aviation. While US commercial air traffic volume is likely to be at lower levels post Covid-19, the flight support business is predominantly linked to private aircraft, an area of the market that we believe will hold up better than market expectations. Conversely, we reduced positions in several holdings that had performed relatively well since the beginning of the year, such as Ultra Electronics, Phoenix, RELX and Diageo.

#### Outlook

In terms of outlook, we foresee a sharp slowdown, but as a tunnel rather than a black hole. We know there is light at the end of it, but we cannot be certain as to exactly how long it is, and when and where the tunnel become lighter. We are continuing to assess business models and fine tune portfolio activity, based on which companies will survive this short-term crisis and how they will adapt, all with a longer-term view on fundamentals and valuations. We believe our consistent set of investment beliefs and our approach of looking through the short-term market volatility, investing instead based on company fundamentals focused on cash generation and valuations will be critical to successfully navigating this challenging market environment.

#### June 2020

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 LISTED EQUITY INCOME FUND (CONTINUED)

## Performance History – Income Shares

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

## Performance History – Income Shares

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

\* Benchmark – FTSE® All Share Index.

## Performance History – Accumulation Shares

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

\* Benchmark – FTSE® All Share Index.

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

## Yield History

Calendar year	Yield %	Benchmark Yield %*	Performance relative to target %
31.12.13 to 31.12.14	3.87	3.37	115
31.12.14 to 31.12.15	4.48	3.70	121
31.12.15 to 31.12.16	4.28	3.47	123
31.12.16 to 31.12.17	4.31	3.59	120
31.12.17 to 31.12.18	4.43	4.46	99

\* Benchmark – FTSE® All Share Index.

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

## Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Vodafone Group	Intermediate Capital Group
Intermediate Capital Group	Informa
Legal & General Group	Hiscox
Royal Dutch Shell 'B'	IMI
DS Smith	ITV
Melrose Industries	RELX
Prudential	Unilever
Weir Group	Diageo
Chemring Group	Tesco

## Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The level of targeted income is not guaranteed and may not be achieved.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	143,317	150,037,296	95.52
	15.10.18	176,430	203,570,023	86.67
	15.10.19	177,005	196,565,885	90.05
	15.04.20	135,892	195,315,801	69.58
Class 2	15.10.17	143,027	93,103,331	153.62
	15.10.18	138,020	98,776,367	139.73
	15.10.19	233,342	160,416,082	145.46
	15.04.20	204,932	182,166,471	112.50
Class 3	15.10.17	534,019	251,498,975	212.33
	15.10.18	523,909	270,036,746	194.01
	15.10.19	457,488	225,393,858	202.97
	15.04.20	432,935	275,108,507	157.37
Class 4	15.10.17	36,468	27,317,640	133.50
	15.10.18**	–	–	–
Class 4 (new)	15.10.19***	1	1,000	98.33
	15.04.20	1	1,000	76.21
Class A	15.10.17	24,699	19,639,814	125.76
	15.10.18**	–	–	–

\* Valued at bid market prices.

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

\*\*\* From 30 September 2019 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	5,239	3,183,513	164.58
	15.10.18	4,177	2,681,406	155.79
	15.10.19	4,701	2,775,001	169.40
	15.04.20	4,502	3,367,776	133.68
Class 2	15.10.17	56,773	28,266,645	200.85
	15.10.18	63,619	33,269,976	191.22
	15.10.19	80,527	38,656,230	208.32
	15.04.20	98,016	59,565,829	164.55
Class 3	15.10.17	8,809	2,696,185	326.72
	15.10.18	7,735	2,474,415	312.61
	15.10.19	7,567	2,210,974	342.23
	15.04.20	5,814	2,145,484	271.00
Class 4	15.10.17	234	144,354	162.11
	15.04.18**	–	–	–

\* Valued at bid market prices.

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

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	98.26	85.65
	2018	100.13	89.00
	2019	95.60	81.83
	2020**	98.56	60.90
Class 2	2017	157.86	137.40
	2018	161.28	143.47
	2019	154.36	131.98
	2020**	159.28	98.46
Class 3	2017	217.86	189.23
	2018	223.52	199.22
	2019	215.16	183.44
	2020**	222.47	137.67
Class 4	2017	137.33	119.71
	2018***	139.90	126.45
Class 4 (new)	2019****	100.00	95.89
	2020**	107.76	66.68
Class A	2017	129.61	113.27
	2018***	131.39	118.86

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

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

\*\*\*\* From 30 September 2019 (date of launch).

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	165.65	142.26
	2018	175.41	155.54
	2019	175.23	147.07
	2020**	185.40	114.55
Class 2	2017	201.56	172.42
	2018	215.10	190.49
	2019	215.40	180.58
	2020**	228.08	140.99
Class 3	2017	327.29	279.27
	2018	350.96	310.55
	2019	353.51	295.51
	2020**	375.07	232.11
Class 4	2017	162.87	139.53
	2018***	173.30	153.55

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

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



## INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	15.10.19
Class 1	1.00%	1.00%
Class 2	0.81%	0.81%
Class 3	0.32%	0.32%
Class 4 (new)	0.45%	0.45%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF for share class 1 is capped at 1.00%. Please see the Prospectus for full details.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	4.0037	43.70
	2018	4.1775	45.60
	2019	4.2237	46.10
	2020*	1.4938	16.30
Class 2	2017	6.3038	42.92
	2018	6.6427	45.23
	2019	6.8156	46.40
	2020*	2.4141	16.44
Class 3	2017	8.8476	43.75
	2018	9.3057	46.02
	2019	9.4907	46.93
	2020*	3.3727	16.68
Class 4	2017	5.4855	42.85
	2018**	2.5973	20.29
Class 4 (new)	2019***	0.1500	1.50
	2020*	1.6300	16.30
Class A	2017	5.1795	42.73
	2018	2.4456	20.17

\* Up to 15 June 2020 (the interim distribution payment date).

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

\*\*\* From 30 September 2019 (date of launch).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	6.5719	44.12
	2018	7.1740	48.16
	2019	7.6749	51.52
	2020*	2.8100	18.86
Class 2	2017	7.9912	44.31
	2018	8.7851	48.71
	2019	9.4297	52.29
	2020*	3.4572	19.17
Class 3	2017	13.1938	45.20
	2018	14.4783	49.60
	2019	15.4585	52.96
	2020*	5.6867	19.48
Class 4	2017	6.4586	44.24
	2018**	3.1554	21.61

\* Up to 15 June 2020 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 96.10% (99.78%)</b>				
<b>Communication Services 5.24% (8.17%)</b>				
<b>Diversified Telecommunication Services 1.89% (2.67%)</b>				
BT Group	GBP	13,758,164	16,675	1.89
			16,675	1.89
<b>Entertainment 0.78% (2.79%)</b>				
Cineworld Group	GBP	12,108,075	6,870	0.78
			6,870	0.78
<b>Media 0.00% (2.71%)</b>				
<b>Wireless Telecommunication Services 2.57% (0.00%)</b>				
Vodafone Group	GBP	20,305,717	22,677	2.57
			22,677	2.57
<b>Communication Services total</b>			<b>46,222</b>	<b>5.24</b>
<b>Consumer Discretionary 4.28% (5.35%)</b>				
<b>Distributors 0.38% (0.51%)</b>				
Headlam Group	GBP	1,102,866	3,364	0.38
			3,364	0.38
<b>Hotels, Restaurants &amp; Leisure 2.16% (3.77%)</b>				
Compass Group	GBP	1,518,564	19,043	2.16
			19,043	2.16
<b>Household Durables 1.74% (1.07%)</b>				
Countryside Properties	GBP	2,709,501	9,310	1.06
DFS Furniture	GBP	4,771,685	6,012	0.68
			15,322	1.74
<b>Consumer Discretionary total</b>			<b>37,729</b>	<b>4.28</b>
<b>Consumer Staples 7.78% (9.26%)</b>				
<b>Beverages 0.00% (1.00%)</b>				
<b>Food &amp; Staples Retailing 1.53% (1.82%)</b>				
Tesco	GBP	5,799,298	13,524	1.53
			13,524	1.53
<b>Personal Products 1.96% (3.12%)</b>				
Unilever	GBP	413,778	17,246	1.96
			17,246	1.96
<b>Tobacco 4.29% (3.32%)</b>				
British American Tobacco	GBP	653,176	19,233	2.18
Imperial Brands	GBP	1,163,785	18,632	2.11
			37,865	4.29
<b>Consumer Staples total</b>			<b>68,635</b>	<b>7.78</b>
<b>Energy 6.51% (6.46%)</b>				
<b>Oil, Gas &amp; Consumable Fuels 6.51% (6.46%)</b>				
BP	GBP	5,264,676	16,060	1.82
Royal Dutch Shell 'B'	GBP	3,069,929	41,346	4.69
			57,406	6.51
<b>Energy total</b>			<b>57,406</b>	<b>6.51</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Financials 29.16% (27.33%)</b>				
<b>Capital Markets 14.70% (14.25%)</b>				
Close Brothers Group	GBP	1,881,616	19,418	2.20
Intermediate Capital Group	GBP	4,748,462	44,375	5.03
Rathbone Brothers	GBP	581,710	8,295	0.94
River & Mercantile Group	GBP	3,791,542	5,915	0.67
Schroders	GBP	1,066,465	26,555	3.01
Sherborne Investors Guernsey B	GBP	3,780,229	151	0.02
St James's Place	GBP	3,071,486	24,953	2.83
			129,662	14.70
<b>Diversified Financial Services 1.25% (0.00%)</b>				
M&G	GBP	7,634,461	11,058	1.25
			11,058	1.25
<b>Insurance 13.21% (13.08%)</b>				
Beazley	GBP	1,848,672	6,396	0.72
Legal & General Group	GBP	18,252,576	36,213	4.11
Phoenix Group Holdings	GBP	5,287,531	29,653	3.36
Prudential	GBP	3,176,739	31,596	3.58
Sabre Insurance Group	GBP	4,568,789	12,678	1.44
			116,536	13.21
<b>Financials total</b>			<b>257,256</b>	<b>29.16</b>
<b>Health Care 4.03% (4.29%)</b>				
<b>Pharmaceuticals 4.03% (4.29%)</b>				
GlaxoSmithKline	GBP	2,243,078	35,544	4.03
			35,544	4.03
<b>Health Care total</b>			<b>35,544</b>	<b>4.03</b>
<b>Industrials 16.94% (18.59%)</b>				
<b>Aerospace &amp; Defense 6.13% (5.04%)</b>				
BAE Systems	GBP	4,032,391	21,106	2.39
Chemring Group	GBP	7,628,971	15,151	1.72
Ultra Electronics Holdings	GBP	936,470	17,765	2.02
			54,022	6.13
<b>Commercial Services &amp; Supplies 1.48% (1.82%)</b>				
Babcock International Group	GBP	3,375,163	13,086	1.48
			13,086	1.48
<b>Electrical Equipment 2.58% (3.21%)</b>				
Melrose Industries	GBP	25,759,237	22,745	2.58
			22,745	2.58
<b>Machinery 1.77% (2.65%)</b>				
Weir Group	GBP	1,878,991	15,622	1.77
			15,622	1.77
<b>Professional Services 1.46% (1.90%)</b>				
RELX	GBP	742,849	12,896	1.46
			12,896	1.46
<b>Trading Companies &amp; Distributors 1.54% (0.86%)</b>				
Ashtead Group	GBP	748,576	13,564	1.54
			13,564	1.54
<b>Transportation Infrastructure 1.98% (3.11%)</b>				
Signature Aviation	GBP	10,247,046	17,481	1.98
			17,481	1.98
<b>Industrials total</b>			<b>149,416</b>	<b>16.94</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Information Technology 2.10% (2.17%)</b>				
<b>Software 2.10% (2.17%)</b>				
Sage Group	GBP	3,002,396	18,501	2.10
			18,501	2.10
<b>Information Technology total</b>			<b>18,501</b>	<b>2.10</b>
<b>Investment Funds 3.53% (2.99%)</b>				
<b>Investment Companies 3.53% (2.99%)</b>				
Foresight Solar Fund	GBP	5,000,000	5,575	0.63
Greencoat UK Wind	GBP	13,976,197	19,343	2.19
Hipgnosis Songs Fund	GBP	4,898,000	4,859	0.55
Sherborne Investors Guernsey C	GBP	4,857,185	1,389	0.16
			31,166	3.53
<b>Investment Funds total</b>			<b>31,166</b>	<b>3.53</b>
<b>Materials 7.73% (6.67%)</b>				
<b>Construction Materials 1.23% (1.41%)</b>				
Ibstock	GBP	6,467,367	10,820	1.23
			10,820	1.23
<b>Containers &amp; Packaging 2.65% (1.08%)</b>				
DS Smith	GBP	7,878,224	23,359	2.65
			23,359	2.65
<b>Metals &amp; Mining 3.85% (4.18%)</b>				
BHP Group	GBP	2,691,621	34,006	3.85
			34,006	3.85
<b>Materials total</b>			<b>68,185</b>	<b>7.73</b>
<b>Real Estate 3.79% (5.13%)</b>				
<b>Equity Real Estate Investment Trusts (REITs) 3.79% (5.13%)</b>				
GCP Student Living	GBP	3,246,376	4,201	0.47
Land Securities Group	GBP	1,877,458	11,978	1.36
Shaftesbury	GBP	1,416,794	8,997	1.02
Tritax Big Box REIT	GBP	7,135,752	8,277	0.94
			33,453	3.79
<b>Real Estate total</b>			<b>33,453</b>	<b>3.79</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Utilities 5.01% (3.37%)</b>				
<b>Multi-Utilities 2.82% (2.20%)</b>				
National Grid	GBP	2,820,126	24,885	2.82
			24,885	2.82
<b>Water Utilities 2.19% (1.17%)</b>				
Severn Trent	GBP	842,988	19,279	2.19
			19,279	2.19
<b>Utilities total</b>			<b>44,164</b>	<b>5.01</b>
<b>Equities total</b>			<b>847,677</b>	<b>96.10</b>
<b>Liquidity Funds 4.92% (2.34%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	43,400,000	43,400	4.92
<b>Liquidity Funds total</b>			<b>43,400</b>	<b>4.92</b>
Investment assets			891,077	101.02
Net other liabilities			(8,985)	(1.02)
<b>Net assets</b>			<b>882,092</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

<sup>†</sup> A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(228,278)		68,698
Revenue	16,735		19,642	
Expenses	(3,035)		(2,609)	
Net revenue before taxation	13,700		17,033	
Taxation	10		82	
Net revenue after taxation		13,710		17,115
<b>Total return before distributions</b>		<b>(214,568)</b>		<b>85,813</b>
Distributions		(16,585)		(19,571)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(231,153)</b>		<b>66,242</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>960,631</b>		<b>913,890</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	210,227		27,817	
Amounts payable on cancellation of shares	(60,592)		(36,579)	
		149,635		(8,762)
Dilution adjustment		693		–
Change in net assets attributable to shareholders from investment activities (see above)		(231,153)		66,242
Retained distribution on accumulation shares		2,276		1,582
Unclaimed distributions		10		11
<b>Closing net assets attributable to shareholders</b>		<b>882,092</b>		<b>972,963</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £960,631,285.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	891,077	981,004
<b>Current assets:</b>		
Debtors	8,275	3,027
Cash and bank balances	3,578	363
<b>Total assets</b>	<b>902,930</b>	<b>984,394</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(16,594)	(22,774)
Other creditors	(4,244)	(989)
<b>Total liabilities</b>	<b>(20,838)</b>	<b>(23,763)</b>
<b>Net assets attributable to shareholders</b>	<b>882,092</b>	<b>960,631</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

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

#### Performance & Risk Measurement

The Fund's performance is compared against the FTSE® All Share Index (the "Index").

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

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of -22.23% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned -20.95% over the same period.

#### Review

UK equities ended 2019 on a positive footing, as the political impasse over Brexit that had clouded sentiment for much of the year finally lifted. The Conservatives won an emphatic majority in December's general election, paving the way for the EU Withdrawal Bill to pass seamlessly through Parliament prior to the end of January deadline. UK equities rallied on the back of the result, with more domestically-oriented mid-cap stocks and smaller companies responding very favourably to the reduction in near-term political uncertainty.

The market received a further boost in the early weeks of January, as the US and China reached a phase one trade agreement, but any nascent new year optimism was quickly erased as the rapid spread of the Covid-19 pandemic heightened fears of an imminent global economic recession. Worldwide, equity markets endured a turbulent period, plunging in late February and early March as the coronavirus spread and economies went into lockdown, with industries and businesses ceasing activity to contain the outbreak. Amongst commodities, the oil price fell steeply to an 18-year low as global demand concerns from the pandemic were exacerbated by a failure of Saudi Arabia and Russia to reach a deal on the extension of production cuts beyond March 2020.

The UK equity market recorded its worst quarterly performance since 1987 during the opening months of 2020, and underperformed global indices by a substantial margin over the review period. As the UK went into lockdown to contain the spread of the coronavirus, the impact was particularly severe on sectors such as retailers, financials, industrials and real estate. Moreover, a range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets through the crisis. In a concerted attempt to alleviate the economic impact, the Bank of England sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to smaller and medium-sized enterprises (SMEs). The Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, whereby the government will pay the wages of furloughed employees up to a salary cap of £2,500 a month. In addition, the government has offered some £330 billion in loan guarantees to companies.

In these turbulent market conditions, less cyclical sectors such as pharmaceuticals, food retailers and producers, personal & household goods, tobacco and utilities held up relatively well. The weakest sectors over the review period included oil & gas producers, travel & leisure, autos and banks.



## AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

As lockdown restrictions in the wake of Covid-19 forced many businesses to close, several of the Fund's holdings were hit particularly hard as our stock specific investment thesis led the Fund to be overweight in leisure, UK banks and media stocks. These included Cineworld, OneSavings Bank and M&G. 2020 had started well for Cineworld with the box office tracking more than 10% ahead of 2019 and the group evidencing a return to market share growth in the US. However, post the outbreak of Covid-19 cinemas have been closed and investors have grown nervous about the group's liquidity given their high starting debt position, which is expected to increase further when the acquisition of the Canadian cinema-chain, Cineplex, closes. Coming out of the Covid-19 lockdown we expect a longer recovery profile given the investment case is focused on capex investment of an underinvested US estate leading to improved trading performance. The holding remains under review. OneSavings Bank and M&G were not immune to the risk-off environment affecting UK financials. This was despite OneSavings Bank producing better results than the market expected earlier in the year. We believe the market does not properly appreciate M&G's business model, particularly post-Prudential demerger, which contains a large and stable back book in addition to good growth opportunities with products such as the Pru Fund.

A key factor that detracted from fund performance, relative to the benchmark FTSE® All Share index, was an underweight allocation to healthcare stocks most notably not holding pharmaceutical group AstraZeneca, on valuation grounds. The company is now the largest index constituent in the FTSE® All Share. A positive set of results for an oncology drug has the potential to drive earnings higher in addition to pharmaceuticals becoming a very crowded 'safe-haven' trade in the market, regardless of valuation.

In contrast, positioning in the industrials sector made a positive contribution to the Fund's relative performance over the review period. The key contributor was our holding in construction group Morgan Sindall. The company's annual results, published in February, highlighted that trading had been relatively resilient against the backdrop of a weak construction market in 2019. Morgan Sindall has a strong focus on infrastructure and social housing, both areas that are a priority in the UK for long-term investment. The construction industry looks set to be one of the early starters for recovery as lockdown restrictions are eased with companies being partially back on site in May.

Elsewhere, we utilised the market sell-off to broaden the Fund and acquire holdings in high quality businesses that we had considered previously too expensive but whose business models should not be changed in the medium to longer-term, such as Rightmove and Auto Trader, both of which possess dominant market positions in online media which we believe should lead to very high returns on capital.

Other new positions included housebuilders Barratts and Crest Nicholson, equipment rental group Aggreko and recruitment firm Hays. We also bought back companies that were sold previously after strong gains but have come so far back in terms of share price, such as Land Securities and pub group Mitchells and Butlers.

To fund the new additions, we exited holdings in paper & packaging group Mondi and mining company Rio Tinto, as well as trimming Standard Chartered in preference for other businesses held in those sectors.

#### Outlook

Our focus is to continue to look through the immediate effects of Covid-19 and take the longer-term view. We are generally more tilted towards a recovery rather than positioned for the environment deteriorating significantly further. The Fund continues to target businesses that will sustainably generate cash through this environment, focusing on a return to dividend payments once they potentially emerge stronger in comparison with peers. This is supplemented by some recovery situations, where the market is overly pessimistic on the industry outlook following an anticipated decline in the prevalence of the virus.

#### June 2020

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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#### Performance History – Income Shares

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

\* Benchmark – FTSE® All Share Index.

#### Performance History – Accumulation Shares

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

\* Benchmark – FTSE® All Share Index.

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

## AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND (CONTINUED)

### Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Tesco	Morgan Sindall Group
M&G	International Consolidated Airlines Group
Future	British American Tobacco
Standard Chartered	BP
Cineworld Group	Elementis
Land Securities Group	Imperial Brands
Royal Bank of Scotland Group	BHP Group
William Hill	Tesco
Inchcape	Vesuvius

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	154,940	122,502,030	126.48
	15.10.18	146,632	126,468,272	115.94
	15.10.19	139,797	121,368,791	115.18
	15.04.20	107,082	121,148,946	88.39
Class 2	15.10.17	20,974	13,527,151	155.05
	15.10.18	27,055	19,036,856	142.12
	15.10.19	22,058	15,622,217	141.19
	15.04.20	12,831	11,845,236	108.32
Class 3	15.10.17	7,593	3,026,359	250.91
	15.10.18	6,782	2,949,721	229.91
	15.10.19	6,105	2,672,209	228.46
	15.04.20	4,702	2,684,973	175.14
Class A	15.10.17	10,852	6,558,161	165.48
	15.04.18**	–	–	–

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.17	26,742	8,862,046	301.76
	15.10.18	47,437	16,663,945	284.67
	15.10.19	22,184	7,543,844	294.08
	15.04.20	13,227	5,786,617	228.57

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	128.28	108.48
	2018	131.51	117.80
	2019	126.66	107.07
	2020**	130.71	68.55
Class 2	2017	157.39	133.00
	2018	161.24	144.53
	2019	155.40	131.29
	2020**	160.28	84.09
Class 3	2017	255.28	215.23
	2018	261.04	234.46
	2019	252.03	212.61
	2020**	259.60	136.35
Class A	2017	167.32	141.91
	2018***	171.95	154.87

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	301.98	252.23
	2018	317.78	283.50
	2019	313.75	262.96
	2020**	333.83	175.14

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.20	15.10.19
Class 1	1.00%	1.00%
Class 2	0.83%	0.82%
Class 3	0.33%	0.32%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF on share class 1 is capped at 1.00%. Please see the Prospectus for full details.

The OCF includes a synthetic charge of 0.01% (15.04.19: 0.00%) in respect of underlying investments.

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

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	2.9978	26.10
	2018	3.2013	27.87
	2019	4.4944	39.12
	2020*	1.0590	9.22
Class 2	2017	3.9373	27.94
	2018	4.2030	29.82
	2019	5.7710	40.95
	2020*	1.4261	10.12
Class 3	2017	7.5370	32.97
	2018	8.0697	35.31
	2019	10.5156	46.01
	2020*	2.8841	12.62
Class A	2017	2.9403	19.62
	2018**	1.3505	9.01

\* Up to 15 June 2020 (the interim distribution payment date).

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

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2017	7.5207	28.58
	2018	8.2407	31.31
	2019	11.6612	44.31
	2020*	2.9689	11.28

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 94.80% (98.25%)</b>				
<b>Communication Services 10.77% (4.83%)</b>				
<b>Entertainment 1.94% (4.37%)</b>				
Cineworld Group	GBP	4,709,466	2,672	1.94
			2,672	1.94
<b>Interactive Media &amp; Services 2.30% (0.00%)</b>				
Auto Trader Group	GBP	248,055	1,017	0.74
Rightmove	GBP	444,685	2,153	1.56
			3,170	2.30
<b>Media 6.53% (0.46%)</b>				
Euromoney Institutional Investor	GBP	304,098	2,548	1.85
Future	GBP	653,671	6,452	4.68
			9,000	6.53
<b>Communication Services total</b>			<b>14,842</b>	<b>10.77</b>
<b>Consumer Discretionary 12.71% (10.20%)</b>				
<b>Distributors 1.57% (0.00%)</b>				
Inchcape	GBP	440,333	2,163	1.57
			2,163	1.57
<b>Hotels, Restaurants &amp; Leisure 5.43% (7.09%)</b>				
888 Holdings	GBP	3,260,482	4,343	3.15
Carnival	GBP	74,892	660	0.48
GVC Holdings	GBP	167,162	1,096	0.80
Mitchells & Butlers	GBP	202,451	378	0.27
William Hill	GBP	1,057,014	1,007	0.73
			7,484	5.43
<b>Household Durables 5.71% (3.11%)</b>				
Barratt Developments	GBP	482,394	2,128	1.55
Bellway	GBP	189,411	4,263	3.09
Crest Nicholson Holdings	GBP	685,566	1,477	1.07
			7,868	5.71
<b>Consumer Discretionary total</b>			<b>17,515</b>	<b>12.71</b>
<b>Consumer Staples 9.45% (8.23%)</b>				
<b>Beverages 1.02% (0.00%)</b>				
Britvic	GBP	200,929	1,403	1.02
			1,403	1.02
<b>Food &amp; Staples Retailing 4.46% (0.78%)</b>				
Tesco	GBP	2,638,811	6,154	4.46
			6,154	4.46
<b>Tobacco 3.97% (7.45%)</b>				
British American Tobacco	GBP	142,761	4,203	3.05
Imperial Brands	GBP	79,491	1,273	0.92
			5,476	3.97
<b>Consumer Staples total</b>			<b>13,033</b>	<b>9.45</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Energy 5.73% (12.44%)</b>				
<b>Energy Equipment &amp; Services 1.12% (2.12%)</b>				
John Wood Group	GBP	818,220	1,541	1.12
			1,541	1.12
<b>Oil, Gas &amp; Consumable Fuels 4.61% (10.32%)</b>				
BP	GBP	663,241	2,023	1.47
Royal Dutch Shell 'B'	GBP	321,418	4,329	3.14
			6,352	4.61
<b>Energy total</b>			<b>7,893</b>	<b>5.73</b>
<b>Financials 33.60% (25.30%)</b>				
<b>Banks 11.53% (7.60%)</b>				
Barclays	GBP	6,967,895	6,232	4.52
Royal Bank of Scotland Group	GBP	3,067,418	3,374	2.45
Standard Chartered	GBP	1,529,814	6,283	4.56
			15,889	11.53
<b>Capital Markets 3.94% (6.02%)</b>				
Close Brothers Group	GBP	198,427	2,048	1.49
Intermediate Capital Group	GBP	163,333	1,526	1.11
Sherborne Investors Guernsey B	GBP	1,681,862	67	0.05
St James's Place	GBP	219,192	1,781	1.29
			5,422	3.94
<b>Diversified Financial Services 5.06% (0.00%)</b>				
M&G	GBP	4,817,727	6,979	5.06
			6,979	5.06
<b>Insurance 6.99% (6.43%)</b>				
Phoenix Group Holdings	GBP	759,858	4,261	3.09
Prudential	GBP	540,620	5,377	3.90
			9,638	6.99
<b>Thriffs &amp; Mortgage Finance 6.08% (5.25%)</b>				
OneSavings Bank	GBP	2,817,443	5,996	4.35
Paragon Banking Group	GBP	760,194	2,387	1.73
			8,383	6.08
<b>Financials total</b>			<b>46,311</b>	<b>33.60</b>
<b>Industrials 5.09% (14.36%)</b>				
<b>Airlines 0.94% (4.27%)</b>				
International Consolidated Airlines Group	GBP	573,510	1,293	0.94
			1,293	0.94
<b>Commercial Services &amp; Supplies 0.61% (0.00%)</b>				
Aggreko	GBP	179,811	843	0.61
			843	0.61
<b>Construction &amp; Engineering 0.99% (3.63%)</b>				
Morgan Sindall Group	GBP	110,929	1,358	0.99
			1,358	0.99

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Electrical Equipment 0.00% (1.04%)</b>				
<b>Machinery 0.00% (2.60%)</b>				
<b>Professional Services 1.62% (0.00%)</b>				
Hays	GBP	2,141,670	2,232	1.62
			2,232	1.62
<b>Trading Companies &amp; Distributors 0.93% (2.82%)</b>				
Grafton Group	GBP	231,551	1,286	0.93
			1,286	0.93
<b>Industrials total</b>			<b>7,012</b>	<b>5.09</b>
<b>Information Technology 1.29% (2.27%)</b>				
<b>IT Services 1.29% (2.27%)</b>				
NCC Group	GBP	1,065,646	1,775	1.29
			1,775	1.29
<b>Information Technology total</b>			<b>1,775</b>	<b>1.29</b>
<b>Investment Funds 0.42% (0.59%)</b>				
<b>Investment Companies 0.42% (0.59%)</b>				
Sherborne Investors Guernsey C	GBP	2,042,321	584	0.42
			584	0.42
<b>Investment Funds total</b>			<b>584</b>	<b>0.42</b>
<b>Materials 12.78% (20.03%)</b>				
<b>Chemicals 4.01% (4.31%)</b>				
Elementis	GBP	900,450	591	0.43
Synthomer	GBP	1,979,208	4,944	3.58
			5,535	4.01
<b>Containers &amp; Packaging 0.23% (0.96%)</b>				
DS Smith	GBP	106,678	316	0.23
			316	0.23
<b>Metals &amp; Mining 8.54% (12.83%)</b>				
Anglo American	GBP	465,618	6,281	4.56
BHP Group	GBP	340,449	4,302	3.12
Glencore	GBP	865,198	1,184	0.86
			11,767	8.54
<b>Paper &amp; Forest Products 0.00% (1.93%)</b>				
<b>Materials total</b>			<b>17,618</b>	<b>12.78</b>
<b>Real Estate 2.96% (0.00%)</b>				
<b>Equity Real Estate Investment Trusts (REITs) 2.96% (0.00%)</b>				
Land Securities Group	GBP	640,079	4,084	2.96
			4,084	2.96
<b>Real Estate total</b>			<b>4,084</b>	<b>2.96</b>
<b>Equities total</b>			<b>130,667</b>	<b>94.80</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 6.60% (3.16%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	9,100,000	9,100	6.60
<b>Liquidity Funds total</b>			<b>9,100</b>	<b>6.60</b>
Investment assets			139,767	101.40
Net other liabilities			(1,925)	(1.40)
<b>Net assets</b>			<b>137,842</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

<sup>†</sup> A related party to the Fund.



## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(42,566)		15,561
Revenue	2,724		4,216	
Expenses	(877)		(991)	
Net revenue before taxation	1,847		3,225	
Taxation	(78)		(26)	
Net revenue after taxation		1,769		3,199
<b>Total return before distributions</b>		<b>(40,797)</b>		<b>18,760</b>
Distributions		(1,769)		(3,199)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(42,566)</b>		<b>15,561</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>190,144</b>		<b>227,906</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,701		4,218	
Amounts payable on cancellation of shares	(16,613)		(31,404)	
		(9,912)		(27,186)
Dilution adjustment		–		15
Change in net assets attributable to shareholders from investment activities (see above)		(42,566)		15,561
Retained distribution on accumulation shares		172		423
Unclaimed distributions		4		4
<b>Closing net assets attributable to shareholders</b>		<b>137,842</b>		<b>216,723</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £190,144,376.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	139,767	192,821
<b>Current assets:</b>		
Debtors	3,483	1,277
Cash and bank balances	–	1,126
<b>Total assets</b>	<b>143,250</b>	<b>195,224</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	(433)	–
Distributions payable	(1,529)	(4,073)
Other creditors	(3,446)	(1,007)
<b>Total liabilities</b>	<b>(5,408)</b>	<b>(5,080)</b>
<b>Net assets attributable to shareholders</b>	<b>137,842</b>	<b>190,144</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS UK LISTED SMALL AND MID-CAP FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of small and medium-sized UK companies (incorporated or domiciled in the UK), or non-UK small and medium-sized companies which are listed in the UK or which have significant trading activities in the UK.

#### Other investments

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

#### Strategy

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

#### Environmental, Social and Governance (ESG) factors

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

#### Performance & Risk Measurement

The Fund's performance is compared against the FTSE® 250 ex Investment Trusts (the "Index").

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. This may include investing up to 20% of the Fund in companies listed on the Alternative Investment Market (AIM) All Share Index, whilst no more than 20% of the Fund can be invested in companies listed on the FTSE® 100 Index.

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

The Index is currently comprised of approximately 200 medium sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £200 million and £5.5 billion. We define small and medium-sized as having a market capitalisation below £5.5 billion and this includes those listed on the FTSE® 250 Index, the FTSE® Small Cap Index and the AIM All Share Index.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of -23.97%. The Fund's benchmark, the FTSE® 250 ex Investment Trust (the "Index"), returned -26.64% over the same period.

#### Review

UK equities began the review period on a positive footing, as the political impasse over Brexit that had clouded sentiment for much of the year finally lifted as 2019 ended. The Conservatives won an emphatic majority in December's general election, paving the way for the EU Withdrawal Bill to pass seamlessly through Parliament prior to the end of January deadline. UK equities rallied on the back of the result, with domestic mid-cap stocks in particular responding favourably to the reduction in near-term political uncertainty.

The market received a further boost in the early weeks of January, as the US and China reached a phase one trade agreement, but any nascent new year optimism was quickly erased as the rapid spread of the Covid-19 pandemic heightened fears of an imminent global economic recession. Worldwide, equity markets endured a turbulent period, plunging in late February and early March as the coronavirus spread and economies went into lockdown, with industries and businesses ceasing activity to contain the outbreak. Amongst commodities, the oil price fell steeply to an 18-year low as global demand concerns were exacerbated by a failure of OPEC and Russia to reach a deal on the extension of production cuts beyond March 2020.

The broader UK equity market recorded its worst quarterly performance since 1987 during the opening months of 2020, and underperformed global indices by a substantial margin over the review period. A range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets through the crisis. In a concerted attempt to alleviate the economic impact, the Bank of England sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to smaller and medium-sized enterprises (SMEs). The Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, whereby the government pays the wages of furloughed employees up to a salary cap of £2,500 a month. In addition, the government has offered some £330 billion in loan guarantees to companies.

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

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Companies with relatively weaker balance sheets were hit particularly hard as lockdown restrictions in the face of Covid-19 forced many businesses to close. These included the Fund's holdings in Elementis, Vistry, Superdry and Cineworld, the latter being the largest detractor from fund performance over the review period. 2020 had started well for Cineworld with the box office tracking well ahead of 2019 and the group evidencing a return to market share growth in the US. However, post the outbreak of Covid-19 cinemas have been closed and investors have grown nervous about the group's liquidity given their high starting debt position, which is expected to increase further when the acquisition of the Canadian cinema-chain, Cineplex, closes. Coming out of the Covid-19 lockdown we expect a longer recovery profile given the investment case is focused on capex investment of an underinvested US estate leading to improved trading performance. The holding remains under review.

In contrast, holdings in Keywords Studios, Sanne, 888 Holdings, GlobalData and YouGov were amongst the top contributors. These are businesses with solid balance sheets delivering resilient trading through the downturn and in some cases higher growth. Pleasingly, most of these stocks are amongst the Fund's top 10 active positions.

Keywords Studios, a leading technical services provider to the video gaming industry, contributed positively to performance following a capital markets day emphasising accelerating demand trends and the sizeable opportunity in cross-selling more services to existing clients. The company completed eight acquisitions last year, supporting its game development, marketing and audio services. Sanne, which provides administration services to alternative asset managers, reported solid full-year results and commented that, so far, the Covid-19 outbreak has had a minimal impact on client service delivery. We added to our position in YouGov, a market leader in market research and consumer profiling. Having been a strong earnings upgrade story for some time we expect this to continue. YouGov remains a small company in the context of its addressable market and having invested significantly in its product set in recent years, we now believe the group will start to leverage its cost base via geographic expansion and increased cross-selling.

Elsewhere, our holding in Countryside Properties held up well as its exposure to affordable and private rental sector housing are expected to prove more defensive than private housing amidst a tougher economic backdrop. We continue to believe the market underappreciates the quality and growth potential in Countryside's partnerships business. The construction industry looks set to be one of the early starters for recovery as lockdown restrictions are eased with companies being partially back on site in May.

We also saw continued merger and acquisition activity during the review period. This benefited the Fund as our holding in Consort Medical jumped sharply after the company received a bid from Recipharm in November, while in March pharmaceutical marketing group Huntsworth accepted a bid from private equity.

In the sell-off we have found opportunities across our four idea generation lenses. We have been particularly focused on liquidity and balance sheet strength, areas of the market where we envisage a quicker demand recovery, and companies whose competitive position is likely to be as strong, if not stronger, once the crisis abates. We have started new positions in recruitment firms Hays and Page, buy-to-let lender Paragon, student housing group Unite, Blancco Technologies and Pets at Home.

Blancco Technologies is a global leader technology in data erasure with a new management team and strategy with a strong focus on vertical supply growth. Pets at Home has proved to be a strong equity story in the past 12 months following price reinvestment in its retail business fostering market share gains and a re-calibration of its vet practice model. The de-rating provided a better entry point into the stock. The company has benefited from a sizeable pick-up in demand in their retail business since the lockdown being one of the few companies on the government's 'essential retailer list', enabling them to stay open and trade.

These additions were funded by trimming several holdings that had outperformed year to date including Dechra Pharmaceuticals, Sanne, Spectris and GlobalData.

#### Outlook

Looking forward, we expect further market volatility as investors react to newsflow on the timing and relaxation of lockdown measures and the reality of the virus' effects on economic data and corporate earnings. We will continue to look through the immediate effects of Covid-19 and take a view on the prospect of returning to historic earnings and indeed the shape of the recovery in 2021.

#### June 2020

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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#### Performance History – Accumulation Shares

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

\* Benchmark – FTSE® 250 ex Investment Trust.

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

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

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

**Material Portfolio Changes**

Purchases	Sales
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
Inchcape	Sophos Group
YouGov	Huntsworth
Hays	Consort Medical
Vistry Group	Smith & Nephew
WH Smith	CVS Group
UNITE Group	British American Tobacco
IMImobile	London Stock Exchange Group
Paragon Banking Group	Victrix
Synthomer	Royal Dutch Shell 'B'

**Synthetic Risk and Reward Indicator**

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.17	13,272	4,776,366	277.86
	15.10.18	11,739	4,534,009	258.92
	15.10.19	11,760	4,122,967	285.22
	15.04.20	8,279	3,838,114	215.70

\* 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	15.10.17	153,775	79,833,867	192.62
	15.10.18	147,117	80,571,409	182.59
	15.10.19	151,794	74,283,611	204.34
	15.04.20	112,668	72,727,448	154.92
Class 2	15.10.17	13,677	4,685,112	291.94
	15.10.18	12,639	4,559,144	277.22
	15.10.19	12,852	4,135,647	310.77
	15.04.20	9,551	4,050,706	235.80
Class A	15.10.17	10,588	6,047,069	175.09
	15.10.18**	–	–	–

\* Valued at bid market prices.

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

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2017	281.24	224.38
	2018	297.82	262.45
	2019	290.28	241.64
	2020**	322.30	173.01

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	192.95	153.22
	2018	207.84	182.89
	2019	205.62	170.16
	2020**	230.57	123.59
Class 2	2017	292.44	231.85
	2018	315.44	277.67
	2019	312.67	258.43
	2020**	350.78	188.09
Class A	2017	175.40	140.11
	2018***	187.60	166.82

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

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

## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.20	15.10.19
Class 1	1.00%	1.00%
Class 2	0.83%	0.83%
Class 3	0.33%	0.33%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF for share class 1 is capped at 1.00%. Please see the Prospectus for full details.

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

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2017	5.6998	24.02
	2018	6.3983	26.97
	2019	6.3853	26.91
	2020*	1.2653	5.33

\* Up to 15 June 2020 (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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	2.7311	17.01
	2018	3.1105	19.38
	2019	3.2385	20.17
	2020*	0.2264	1.41
Class 2	2017	4.5942	18.91
	2018	5.2397	21.57
	2019	5.4126	22.28
	2020*	0.6066	2.50
Class A	2017	1.5006	10.22
	2018**	0.9438	6.43

\* Up to 15 June 2020 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.52% (98.41%)</b>				
<b>Communication Services 14.28% (13.50%)</b>				
<b>Entertainment 1.08% (2.65%)</b>				
Cineworld Group	GBP	2,485,593	1,410	1.08
			1,410	1.08
<b>Media 13.20% (10.85%)</b>				
4imprint Group	GBP	117,682	2,241	1.72
Euromoney Institutional Investor	GBP	436,727	3,660	2.80
Future	GBP	471,749	4,656	3.57
Next Fifteen Communications Group <sup>#</sup>	GBP	1,000,887	3,493	2.68
YouGov <sup>#</sup>	GBP	547,820	3,177	2.43
			17,227	13.20
<b>Communication Services total</b>			<b>18,637</b>	<b>14.28</b>
<b>Consumer Discretionary 27.95% (22.33%)</b>				
<b>Distributors 2.15% (0.00%)</b>				
Inchcape	GBP	570,337	2,801	2.15
			2,801	2.15
<b>Hotels, Restaurants &amp; Leisure 6.86% (7.82%)</b>				
888 Holdings	GBP	1,725,011	2,298	1.76
GVC Holdings	GBP	738,277	4,841	3.71
William Hill	GBP	1,910,920	1,821	1.39
			8,960	6.86
<b>Household Durables 6.82% (5.35%)</b>				
Bellway	GBP	137,392	3,093	2.37
Countryside Properties	GBP	1,185,855	4,075	3.12
Vistry Group	GBP	263,251	1,728	1.33
			8,896	6.82
<b>Internet &amp; Direct Marketing Retail 4.17% (3.83%)</b>				
GoCo Group	GBP	3,257,545	2,296	1.76
Trainline	GBP	932,529	3,141	2.41
			5,437	4.17
<b>Multiline Retail 3.02% (2.70%)</b>				
B&M European Value Retail	GBP	1,237,105	3,944	3.02
			3,944	3.02
<b>Specialty Retail 4.61% (1.68%)</b>				
Pets at Home Group	GBP	943,370	2,368	1.81
Superdry	GBP	477,518	694	0.53
WH Smith	GBP	267,420	2,960	2.27
			6,022	4.61
<b>Textiles, Apparel &amp; Luxury Goods 0.32% (0.95%)</b>				
Joules Group <sup>#</sup>	GBP	630,821	418	0.32
			418	0.32
<b>Consumer Discretionary total</b>			<b>36,478</b>	<b>27.95</b>
<b>Consumer Staples 1.89% (3.90%)</b>				
<b>Beverages 1.89% (2.39%)</b>				
Fevertree Drinks <sup>#</sup>	GBP	192,886	2,461	1.89
			2,461	1.89
<b>Tobacco 0.00% (1.51%)</b>				
<b>Consumer Staples total</b>			<b>2,461</b>	<b>1.89</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Energy 1.93% (4.16%)</b>				
<b>Energy Equipment &amp; Services 0.77% (1.07%)</b>				
John Wood Group	GBP	537,852	1,013	0.77
			1,013	0.77
<b>Oil, Gas &amp; Consumable Fuels 1.16% (3.09%)</b>				
Cairn Energy	GBP	1,630,780	1,511	1.16
			1,511	1.16
<b>Energy total</b>			<b>2,524</b>	<b>1.93</b>
<b>Financials 9.53% (10.51%)</b>				
<b>Banks 2.07% (2.58%)</b>				
Barclays	GBP	1,317,544	1,178	0.90
Standard Chartered	GBP	371,288	1,525	1.17
			2,703	2.07
<b>Capital Markets 4.94% (6.33%)</b>				
IP Group	GBP	4,693,882	2,497	1.91
Sanne Group	GBP	422,998	2,555	1.96
St James's Place	GBP	171,276	1,392	1.07
			6,444	4.94
<b>Insurance 0.87% (1.60%)</b>				
Prudential	GBP	113,839	1,132	0.87
			1,132	0.87
<b>Thrifts &amp; Mortgage Finance 1.65% (0.00%)</b>				
Paragon Banking Group	GBP	688,256	2,161	1.65
			2,161	1.65
<b>Financials total</b>			<b>12,440</b>	<b>9.53</b>
<b>Health Care 6.30% (11.81%)</b>				
<b>Biotechnology 0.00% (0.78%)</b>				
<b>Health Care Equipment &amp; Supplies 0.00% (3.28%)</b>				
<b>Health Care Providers &amp; Services 2.13% (3.44%)</b>				
UDG Healthcare	GBP	467,136	2,775	2.13
			2,775	2.13
<b>Life Sciences Tools &amp; Services 1.73% (1.99%)</b>				
Clinigen Group <sup>#</sup>	GBP	426,292	2,261	1.73
			2,261	1.73
<b>Pharmaceuticals 2.44% (2.32%)</b>				
Dechra Pharmaceuticals	GBP	119,765	3,188	2.44
			3,188	2.44
<b>Health Care total</b>			<b>8,224</b>	<b>6.30</b>
<b>Industrials 14.98% (14.33%)</b>				
<b>Aerospace &amp; Defense 0.00% (0.96%)</b>				
<b>Commercial Services &amp; Supplies 0.00% (0.99%)</b>				
<b>Construction &amp; Engineering 2.52% (1.28%)</b>				
Morgan Sindall Group	GBP	268,921	3,292	2.52
			3,292	2.52
<b>Electrical Equipment 0.00% (1.01%)</b>				

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Professional Services 8.92% (4.62%)</b>				
Alpha Financial Markets Consulting <sup>#</sup>	GBP	1,270,337	1,652	1.27
GlobalData <sup>#</sup>	GBP	210,653	2,170	1.66
Hays	GBP	3,015,479	3,142	2.41
Pagegroup	GBP	748,703	2,469	1.89
Simplybiz Group <sup>#</sup>	GBP	1,331,945	2,204	1.69
			11,637	8.92
<b>Trading Companies &amp; Distributors 2.01% (2.86%)</b>				
Howden Joinery Group	GBP	499,057	2,623	2.01
			2,623	2.01
<b>Transportation Infrastructure 1.53% (2.61%)</b>				
Signature Aviation	GBP	1,166,429	1,990	1.53
			1,990	1.53
<b>Industrials total</b>			<b>19,542</b>	<b>14.98</b>
<b>Information Technology 10.07% (8.48%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 4.14% (2.32%)</b>				
Electrocomponents	GBP	560,857	3,045	2.33
Spectris	GBP	97,226	2,359	1.81
			5,404	4.14
<b>IT Services 3.71% (3.10%)</b>				
Keywords Studios <sup>#</sup>	GBP	144,058	2,203	1.69
NCC Group	GBP	1,583,697	2,638	2.02
			4,841	3.71
<b>Software 2.22% (3.06%)</b>				
Blanco Technology Group <sup>#</sup>	GBP	593,000	1,109	0.85
IMImobile <sup>#</sup>	GBP	605,007	1,785	1.37
Izodia <sup>^</sup>	GBP	4,032,078	–	–
			2,894	2.22
<b>Information Technology total</b>			<b>13,139</b>	<b>10.07</b>
<b>Investment Funds 0.48% (0.71%)</b>				
<b>Investment Companies 0.48% (0.71%)</b>				
Electra Private Equity	GBP	81,002	115	0.09
Sherborne Investors Guernsey C	GBP	1,788,331	512	0.39
			627	0.48
<b>Investment Funds total</b>			<b>627</b>	<b>0.48</b>
<b>Materials 4.03% (3.97%)</b>				
<b>Chemicals 2.41% (2.63%)</b>				
Elementis	GBP	1,838,584	1,206	0.93
Synthomer	GBP	774,974	1,936	1.48
			3,142	2.41
<b>Construction Materials 1.62% (1.34%)</b>				
Breedon Group <sup>#</sup>	GBP	2,958,591	2,113	1.62
			2,113	1.62
<b>Materials total</b>			<b>5,255</b>	<b>4.03</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Real Estate 8.08% (4.71%)</b>				
<b>Equity Real Estate Investment Trusts (REITs) 6.05% (2.17%)</b>				
Capital & Counties Properties	GBP	1,514,505	2,464	1.89
Shaftesbury	GBP	390,600	2,480	1.90
UNITE Group	GBP	371,448	2,948	2.26
			7,892	6.05
<b>Real Estate Management &amp; Development 2.03% (2.54%)</b>				
Savills	GBP	202,758	1,568	1.20
Watkin Jones <sup>#</sup>	GBP	658,487	1,085	0.83
			2,653	2.03
<b>Real Estate total</b>			<b>10,545</b>	<b>8.08</b>
<b>Equities total</b>			<b>129,872</b>	<b>99.52</b>
<b>Liquidity Funds 0.00% (1.53%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	88	–	–
<b>Liquidity Funds total</b>			<b>–</b>	<b>–</b>
Investment assets			129,872	99.52
Net other assets			626	0.48
<b>Net assets</b>			<b>130,498</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

<sup>#</sup> Security traded on another regulated market.<sup>^</sup> Unlisted, suspended or delisted security.<sup>†</sup> A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

		Six months ended 15.04.20 £000	Six months ended 15.04.19 £000
Income	£000		
Net capital (losses)/gains		(41,855)	9,603
Revenue	1,067		2,199
Expenses	(818)		(788)
Net revenue before taxation	249		1,411
Taxation	(1)		(2)
Net revenue after taxation		248	1,409
<b>Total return before distributions</b>		<b>(41,607)</b>	<b>11,012</b>
Distributions		(248)	(1,409)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(41,855)</b>	<b>9,603</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

		Six months ended 15.04.20 £000	Six months ended 15.04.19 £000
Opening net assets attributable to shareholders	£000	176,406	171,495
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	3,080		1,084
Amounts payable on cancellation of shares	(7,322)		(8,246)
		(4,242)	(7,162)
Change in net assets attributable to shareholders from investment activities (see above)		(41,855)	9,603
Retained distribution on accumulation shares		189	1,258
<b>Closing net assets attributable to shareholders</b>		<b>130,498</b>	<b>175,194</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £176,406,131.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	129,872	176,301
<b>Current assets:</b>		
Debtors	854	525
Cash and bank balances	156	55
<b>Total assets</b>	<b>130,882</b>	<b>176,881</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distributions payable	(49)	(140)
Other creditors	(335)	(335)
<b>Total liabilities</b>	<b>(384)</b>	<b>(475)</b>
<b>Net assets attributable to shareholders</b>	<b>130,498</b>	<b>176,406</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

#### Environmental, Social & Governance (ESG) factors

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

#### Performance & Risk Measurement

The Fund's performance is compared against the FTSE® Small Cap ex Investment Trusts Index (the "Index").

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

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

The Index is currently comprised of approximately 150 smaller sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £30 million and £1 billion.

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors UK Smaller Companies Fund delivered a total return of -12.42% (share class 1), net of fees. The Fund's benchmark, the FTSE® UK Small Cap ex Investment Trust Index, returned -14.74% over the same period.

#### Review

Just as investors were getting some clarity on Brexit, with the potential for UK business and consumer confidence to pick up steadily in 2020, the 'black swan event' of the Covid-19 outbreak triggered a sharp sell-off in equity markets during late February and March. Once the coronavirus was seen to spread beyond China, throughout Europe and the US, investors globally became increasingly risk averse with the reality that the imposition of lockdowns and social distancing measures to contain the spread of the virus would most likely have a severe impact on economic growth worldwide.

The occurrence of such an event leads us to make a distinction between risk and uncertainty. In risk you can predict the possibility of a future outcome, whereas in uncertainty you cannot. Risk can be managed, while uncertainty is uncontrollable. Thirdly, risk can be measured and quantified as you can assign a probability to such events, whereas with uncertainty, you cannot.

There have recently been signs that we are now moving away from uncertainty, which was positive for equity markets as the review period ended, with leading central banks as they put it "doing all it takes". Clearly, lessons have been learned from the financial crisis of 2008 as the Federal Reserve has acted at warp speed, along with other key central banks, as they are desperate to manage systemic risk, and make sure what is inevitably going to be an economic crisis does not become a financial crisis.

The jury has to remain out at this stage as to whether they are successful or not. However, this is the reason why markets have bounced back, as monetary and fiscal policies have now become as accommodating as possible, to help companies out in the current situation.

Prior to the equity market sell-off, the Fund had been outperforming its benchmark, and this trend continued both during the sell-off and in the bounce back during the last few weeks of the review period. The primary reason for this is that our investment approach has consistently focused on companies with proven sustainable business models, which where possible are in growing markets, and we believe those companies who had attractive investment attributes prior to the outbreak of the virus will, whenever we come out the other side, be able to thrive again.

Looking at the main contributors to the Fund's performance against the benchmark, over the review period two key contributors were DiscoverIE Group and Oxford Metrics. DiscoverIE has delivered impressive organic growth over the last year as it has continued to focus its higher returns Design and Manufacturing division towards the renewable energy, medical and transportation sectors and has been rewarded with a higher valuation by investors as it moves away from being a cyclical component supplier. The shares remain a key top holding. Oxford Metrics, the analytical software company focused on motion measurement and infrastructure asset management, has continued to exhibit strong growth as they take motion measurement into new verticals and we believe the company's earnings outlook looks highly favourable as they are a world leading player in this field.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Looking at the main detractors from Fund performance, two holdings were particularly affected by the emergence of the coronavirus. 4Imprint, the promotional merchandise operator predominately focused on the US market, saw its share price fall on concerns that corporate spending will be hit hard in their market as companies look to cut costs. While we believe this will probably happen in the short-term, as in previous economic downturns we expect the company will see sales bounce back quickly when the US economy stabilises and the business can return to their ongoing ability to take market share. The immediate trading outlook remains tough, but 4Imprint remains a market leader in its field. Our holding in AB Dynamics was caught up with the material sell-off in all auto-related stocks. However, we remain positive on the company, as they are a world leader in testing and measurement for the next generation of cars and these areas remain key priorities of spend for the OEMs (Original Equipment Manufacturers), who are their customers, as they look to develop the next generation of hybrid and electric vehicles.

In terms of Fund activity, we have been very active as circumstances and share prices have changed dramatically, such that investment opportunities have arisen with various new holdings added to the portfolio. These included Gym Group, Begbies Traynor – who provide corporate rescue and recovery services and sadly are going to be very busy for the next few years, and after a material share price fall Zotefoams – a speciality chemical company which sells a unique foam. We also added to existing holdings where the share price had weakened, in our view to very attractive long-term levels. These included DiscoverIE, fund administration business JTC, Tristel – which makes contamination control products, and Next Fifteen Communications.

Gym Group was one of three fund raisings that we participated in, along with existing holdings in nutrition group Science in Sport and cloud communications software group IMI Mobile, and we are likely to support others where we believe they provide justifiable reasons and represent interesting investment opportunities.

#### Outlook

Economic data releases continue to paint a grim picture around the world, however this has come as little surprise to investors. Looking ahead, the question is more about what central banks and governments are doing to alleviate the economic risks, and bring the coronavirus under control, while helping both companies and consumers as much as possible.

As we have mentioned in previous reports, smaller companies are by their nature more dynamic, innovative and faster growing businesses, and certainly these attributes are being currently tested. We are continuing to focus on companies which had these attributes before the virus arrived, and that we consider to be best placed when we come out the other side.

In general, companies have reacted quickly to the crisis, with both costs and liquidity needs in focus with government initiatives and support mechanisms being embraced. In some cases, further equity has been raised and as shareholders on a selective basis we will look to support further fundraisings which will most likely occur as the year progresses. On a more cautionary note, we are concerned about the negative wealth effect on consumer demand over the next few quarters and we are therefore adopting a highly selective approach to investing in consumer-focused companies. Overall, our strategy of focusing on UK smaller companies with sustainable growth models remains firmly in place. Finally, we highlight a quote from US investor Robert Arnott: "In investing, what is comfortable is rarely profitable". We can testify to this. By way of example our holding in Gym Group, whose premises are currently shut, which is hardly comfortable but which we believe will, in the longer-term, be profitable.

#### June 2020

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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#### Performance History – Accumulation Shares

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

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

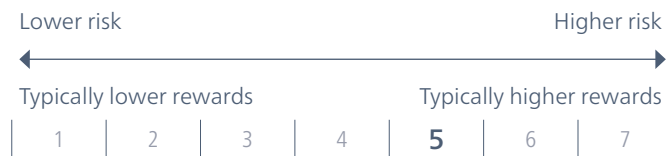
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not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

#### Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
IMI Mobile	Consort Medical
Watkin Jones	El Group
Draper Esprit	DiscoverIE Group
Marlowe	Keywords Studios
SDL	First Derivatives
Begbies Traynor Group	Huntsworth
Gresham House	Forterra
Headlam Group	GlobalData
Zotefoams	Warehouse Reit

## AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- A significant proportion of the Fund may be invested in securities which are not actively traded, and as a result may experience large daily price changes.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.



## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.17	3,700	578,946	639.13
	15.10.18	3,146	500,537	628.57
	15.10.19	3,158	488,340	646.72
	15.04.20	2,772	494,751	560.34

\* 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	15.10.17	24,340	6,382,531	381.36
	15.10.18	22,725	6,014,119	377.85
	15.10.19	22,176	5,637,553	393.36
	15.04.20	19,143	5,593,719	342.22
Class 2	15.10.17	13,216	2,186,452	604.44
	15.10.18	13,859	2,305,605	601.12
	15.10.19	8,758	1,397,446	626.72
	15.04.20	6,756	1,238,102	545.66

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2017	647.88	508.41
	2018	718.62	631.10
	2019	685.82	577.33
	2020**	752.44	468.70

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	383.64	301.81
	2018	428.57	376.16
	2019	412.96	346.54
	2020**	456.47	284.19
Class 2	2017	608.06	476.15
	2018	681.57	596.52
	2019	657.64	551.46
	2020**	727.67	453.08

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	15.10.19
Class 1	1.04%	1.04%
Class 2	0.89%	0.89%
Class 3	0.34%	0.34%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2017	9.1320	16.87
	2018	10.7622	19.88
	2019	12.3011	22.72
	2020*	4.3662	8.06

\* Up to 15 June 2020 (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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	1.8349	5.74
	2018	2.7158	8.50
	2019	4.6940	14.69
	2020*	1.2190	3.82
Class 2	2017	5.6092	11.13
	2018	6.6546	13.21
	2019	8.3961	16.67
	2020*	2.4319	4.83

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 96.73% (92.25%)</b>				
<b>Communication Services 7.72% (10.26%)</b>				
<b>Media 7.72% (10.26%)</b>				
4imprint Group	GBP	41,969	799	2.79
Huntsworth	GBP	310,967	331	1.15
M&C Saatchi <sup>#</sup>	GBP	228,225	86	0.30
Next Fifteen Communications Group <sup>#</sup>	GBP	286,150	999	3.48
			2,215	7.72
<b>Communication Services total</b>			<b>2,215</b>	<b>7.72</b>
<b>Consumer Discretionary 10.14% (14.02%)</b>				
<b>Auto Components 3.16% (3.62%)</b>				
AB Dynamics <sup>#</sup>	GBP	62,436	905	3.16
			905	3.16
<b>Distributors 0.91% (0.00%)</b>				
Headlam Group	GBP	85,791	262	0.91
			262	0.91
<b>Hotels, Restaurants &amp; Leisure 0.39% (2.66%)</b>				
Fuller Smith & Turner 'A'	GBP	6,000	46	0.16
Sportech	GBP	429,121	64	0.23
			110	0.39
<b>Household Durables 2.99% (4.13%)</b>				
MJ Gleeson	GBP	35,150	227	0.79
Vitec Group	GBP	88,161	631	2.20
			858	2.99
<b>Internet &amp; Direct Marketing Retail 1.48% (2.27%)</b>				
GoCo Group	GBP	602,988	425	1.48
			425	1.48
<b>Specialty Retail 1.13% (1.10%)</b>				
Topps Tiles	GBP	861,878	323	1.13
			323	1.13
<b>Textiles, Apparel &amp; Luxury Goods 0.08% (0.24%)</b>				
Ted Baker	GBP	16,770	23	0.08
			23	0.08
<b>Consumer Discretionary total</b>			<b>2,906</b>	<b>10.14</b>
<b>Consumer Staples 2.35% (2.76%)</b>				
<b>Beverages 0.58% (0.84%)</b>				
Fevertree Drinks <sup>#</sup>	GBP	13,008	166	0.58
			166	0.58
<b>Household Products 0.31% (0.28%)</b>				
McBride	GBP	151,827	90	0.31
			90	0.31
<b>Personal Products 1.46% (1.64%)</b>				
SiS Science in Sport <sup>#</sup>	GBP	1,552,392	419	1.46
			419	1.46
<b>Consumer Staples total</b>			<b>675</b>	<b>2.35</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Financials 4.65% (2.19%)</b>				
<b>Capital Markets 4.65% (2.19%)</b>				
Draper Esprit <sup>#</sup>	GBP	100,000	321	1.12
Gresham House <sup>#</sup>	GBP	50,000	260	0.91
Numis <sup>#</sup>	GBP	122,845	298	1.04
River & Mercantile Group	GBP	34,232	53	0.18
Sanne Group	GBP	66,381	401	1.40
			1,333	4.65
<b>Financials total</b>			<b>1,333</b>	<b>4.65</b>
<b>Health Care 10.76% (9.93%)</b>				
<b>Health Care Equipment &amp; Supplies 4.96% (4.73%)</b>				
Advanced Medical Solutions Group <sup>#</sup>	GBP	294,219	714	2.49
Tristel <sup>#</sup>	GBP	161,176	709	2.47
			1,423	4.96
<b>Health Care Providers &amp; Services 4.12% (3.89%)</b>				
CVS Group <sup>#</sup>	GBP	132,966	1,179	4.12
			1,179	4.12
<b>Pharmaceuticals 1.68% (1.31%)</b>				
Oxford Pharmascience <sup>^</sup>	GBP	153,801	–	–
Vectura Group	GBP	522,696	483	1.68
			483	1.68
<b>Health Care total</b>			<b>3,085</b>	<b>10.76</b>
<b>Industrials 19.03% (15.86%)</b>				
<b>Building Products 2.25% (1.96%)</b>				
Tyman	GBP	142,768	220	0.77
Volution Group	GBP	256,357	424	1.48
			644	2.25
<b>Commercial Services &amp; Supplies 1.34% (0.00%)</b>				
Marlowe <sup>#</sup>	GBP	100,000	385	1.34
			385	1.34
<b>Electrical Equipment 0.00% (0.00%)</b>				
Flowgroup <sup>^</sup>	GBP	1	–	–
			–	–
<b>Industrial Conglomerates 0.00% (0.00%)</b>				
Dyson Group <sup>^</sup>	GBP	690,837	–	–
			–	–
<b>Professional Services 15.14% (12.90%)</b>				
Alpha Financial Markets Consulting <sup>#</sup>	GBP	835,968	1,087	3.79
Begbies Traynor Group <sup>#</sup>	GBP	435,106	372	1.30
GlobalData <sup>#</sup>	GBP	120,227	1,238	4.32
JTC	GBP	147,422	621	2.16
Ricardo	GBP	103,657	408	1.42
Simplybiz Group <sup>#</sup>	GBP	372,256	616	2.15
			4,342	15.14
<b>Transportation Infrastructure 0.30% (1.00%)</b>				
John Menzies	GBP	86,588	85	0.30
			85	0.30
<b>Industrials total</b>			<b>5,456</b>	<b>19.03</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Information Technology 23.77% (20.00%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 7.96% (8.39%)</b>				
DiscoverIE Group	GBP	315,748	1,553	5.42
Midwich Group <sup>#</sup>	GBP	186,640	728	2.54
			2,281	7.96
<b>IT Services 3.53% (4.28%)</b>				
Eagle Eye Solutions Group <sup>#</sup>	GBP	441,025	639	2.23
iomart Group <sup>#</sup>	GBP	127,932	372	1.30
			1,011	3.53
<b>Software 12.28% (7.33%)</b>				
IMImobile <sup>#</sup>	GBP	293,607	866	3.02
Learning Technologies Group <sup>#</sup>	GBP	519,703	633	2.21
Nucleus Financial Group <sup>#</sup>	GBP	95,000	133	0.46
Oxford Metrics <sup>#</sup>	GBP	1,162,908	1,186	4.14
SDL	GBP	70,000	306	1.06
Sopheon <sup>#</sup>	GBP	70,000	399	1.39
			3,523	12.28
<b>Information Technology total</b>			<b>6,815</b>	<b>23.77</b>
<b>Investment Funds 0.39% (0.63%)</b>				
<b>Investment Companies 0.39% (0.63%)</b>				
Sherborne Investors Guernsey C	GBP	389,298	111	0.39
			111	0.39
<b>Investment Funds total</b>			<b>111</b>	<b>0.39</b>
<b>Materials 3.47% (3.21%)</b>				
<b>Chemicals 1.08% (0.00%)</b>				
Zotefoams	GBP	143,000	309	1.08
			309	1.08
<b>Construction Materials 2.39% (3.21%)</b>				
Breedon Group <sup>#</sup>	GBP	584,267	417	1.46
Forterra	GBP	130,023	268	0.93
			685	2.39
<b>Materials total</b>			<b>994</b>	<b>3.47</b>
<b>Real Estate 14.45% (13.39%)</b>				
<b>Equity Real Estate Investment Trusts (REITs) 8.50% (9.66%)</b>				
Big Yellow Group	GBP	41,786	419	1.46
Empiric Student Property	GBP	825,364	562	1.96
PRS REIT	GBP	355,836	249	0.87
Tritax EuroBox	GBP	628,559	535	1.87
Warehouse Reit <sup>#</sup>	GBP	694,813	671	2.34
			2,436	8.50
<b>Real Estate Management &amp; Development 5.95% (3.73%)</b>				
Helical	GBP	92,746	322	1.12
Sigma Capital Group <sup>#</sup>	GBP	320,920	250	0.87
St Modwen Properties	GBP	136,868	494	1.72
Watkin Jones <sup>#</sup>	GBP	389,295	642	2.24
			1,708	5.95
<b>Real Estate total</b>			<b>4,144</b>	<b>14.45</b>
<b>Equities total</b>			<b>27,734</b>	<b>96.73</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 0.35% (4.99%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	100,000	100	0.35
<b>Liquidity Funds total</b>			<b>100</b>	<b>0.35</b>
Investment assets			27,834	97.08
Net other assets			837	2.92
<b>Net assets</b>			<b>28,671</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

# Security traded on another regulated market.

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>†</sup> A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(4,380)		1,284
Revenue	280		335	
Expenses	(166)		(180)	
Net revenue before taxation	114		155	
Taxation	8		–	
Net revenue after taxation		122		155
<b>Total return before distributions</b>		<b>(4,258)</b>		<b>1,439</b>
Distributions		(122)		(155)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,380)</b>		<b>1,284</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>34,092</b>		<b>39,730</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	653		332	
Amounts payable on cancellation of shares	(1,792)		(1,309)	
		(1,139)		(977)
Change in net assets attributable to shareholders from investment activities (see above)		(4,380)		1,284
Retained distribution on accumulation shares		98		131
<b>Closing net assets attributable to shareholders</b>		<b>28,671</b>		<b>40,168</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £34,092,085.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	27,834	33,150
<b>Current assets:</b>		
Debtors	1,080	236
Cash and bank balances	–	772
<b>Total assets</b>	<b>28,914</b>	<b>34,158</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	(148)	–
Distributions payable	(22)	(39)
Other creditors	(73)	(27)
<b>Total liabilities</b>	<b>(243)</b>	<b>(66)</b>
<b>Net assets attributable to shareholders</b>	<b>28,671</b>	<b>34,092</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

(PREVIOUSLY AVIVA INVESTORS EUROPEAN EQUITY FUND)

The name of the Fund was changed to the Aviva Investors Continental European Equity Fund on 2 January 2019.

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

#### Environmental, Social & Governance (ESG) factors

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

#### Performance & Risk Measurement

The Fund's performance, is compared against the FTSE® Europe ex UK Total Return Index (the "Index").

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

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 April 2020, the Aviva Investors Continental European Fund delivered a total return of -14.33% (share class 1), net of fees. The Fund's benchmark, the FTSE® Europe ex UK Index returned -15.17% over the same period.

#### Review

Global equity indices fell sharply during the review period, falling in late February and early March as Covid-19 spread throughout the world. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm and rebounded, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. Investors began to form expectations that economic lockdowns to contain the spread of the virus could soon be eased.

Prior to the Covid-19 outbreak, there had already been a sharp loss of momentum in the Eurozone economy. Manufacturing activity in Germany declined to its lowest level since mid-2009 last autumn, as the country's export-led economy continued to suffer from global trade tensions and weakening growth. In response, the European Central Bank (ECB) recommenced quantitative easing in November and subsequently launched a new €750 billion asset purchase programme in March, stepping up its policy initiatives to counter the serious economic threats posed by the Covid-19 outbreak. The Eurozone economy shrank by the fastest rate on record during the first quarter of 2020, according to preliminary estimates, as France, Italy and Spain – three of the single currency area's four largest economies – all contracted.

As a result, European equity markets underperformed global indices over the review period, with Italy and Spain worst affected by Covid-19. As investors became increasingly preoccupied over the impact of Covid-19 on corporate earnings, and the risk of a severe economic downturn, cyclical sectors (notably financials and industrials) sold off sharply. Amongst the former, banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. Investors took refuge in consumer staples and healthcare providers, which weathered the sell-off relatively well.

Over an extremely challenging period for investors in European equity markets, the main factor that made a positive contribution to relative performance against the benchmark FTSE® Europe ex UK index was the Fund's exposure to several technology stocks. Key contributors included holdings in HelloFresh, ASML, SAP and STMicroelectronics. German meal-kit delivery firm HelloFresh rose to an all-time high at the end of March after the company announced that it expected strong first quarter sales, due to soaring demand for HelloFresh meal kits. The business has grown rapidly in the US, which now accounts for over half of total sales.



## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

ASML and STMicroelectronics, two companies exposed to the semiconductor cycle, performed well up to the market sell-off on Covid-19 fears. ASML's management had reported strong fourth quarter sales growth and reassured investors that it did not expect any financial impact from the trade dispute between the US and China. As the period ended, STMicroelectronics gave an encouraging trading update, setting expectations for second-half sales growth. This was based on initial signs of a recovery in Asian markets, in addition to a sharp rise in global demand for memory chips used in work-from-home networks. Our holding in business software group SAP was resilient in difficult market conditions. The company reported fourth quarter results in line with expectations and raised its earnings forecast for 2020, despite providing a more cautious outlook for cloud computing revenues than the market had hoped for.

The main factor that detracted from Fund performance during the review period was exposure to consumer stocks. Beverages group Anheuser-Busch Inbev was a key detractor after the company reduced its EBITDA (earnings before interest, taxes, depreciation and amortisation) growth target for the financial year due to the impact of Covid-19 on its Chinese operations. We have kept our position, given the strong free cash generation that the company generates. Our holding in auto manufacturer Peugeot detracted on concerns over supply chain disruption and lower global automotive demand due to the impact of lockdown measures to contain the spread of Covid-19. The Fund was also impacted by an underweight position in Nestle, the largest weighted stock in the index that is deemed to be a 'safe-haven' in times of high uncertainty.

In the healthcare sector, Roche is another defensive stock that has a large weighting in the European index. Not holding Roche had a significant negative impact on Fund performance over the review period. However, positions in two other large pharmaceuticals companies, Sanofi and Novartis, helped to mitigate this impact. Elsewhere in the healthcare sector, Qiagen accepted an acquisition offer from Thermo Fisher, which contributed very positively to Fund performance.

Amongst industrials, the Fund's holding in Airbus was a large detractor from performance, more than offsetting some positive contributions from other industrials positions. The aircraft manufacturer has seen an immense near-term impact from Covid-19 yet, on a long-term horizon, we believe the business remains well-positioned to return to growth within an attractive oligopolistic market.

Ahead of the recent market turbulence we were met with somewhat of a dilemma. High quality companies that coupled strong structural growth with above average visibility traded at valuations that were difficult to justify, while valuations of companies with greater exposure to cyclicity and/or with less durable business models traded at compelling valuations. The recent market sell-off created pockets of opportunity where a selection of high quality companies fell to attractive valuations. Our decision to raise the cash position in the Fund early into (Covid-19) developments, through reducing exposure to the semiconductor sector, gave us sufficient flexibility to benefit from these opportunities, as did keeping our position in Qiagen as a 'cash-proxy' following the accepted bid from Thermo Fisher. We used these funds to start or increase positions in Airbus, Adidas and Lonza, all of which have very strong positions in their respective markets.

**Outlook**

We regard the risk return trade-off for European equity markets as challenging, even after the recent steep drop during the first quarter. However, contrary to past recessions, this is one not driven by imbalances or excesses, but rather one caused by an external shock and the policy response to it. Once there is greater visibility on when and where economic growth troughs, equity markets might be quick to map a path back to economic recovery and consequent earnings growth. Although further uncertainty lies ahead, we are happy with the balance of the Fund, we believe the balance sheet and earnings outlook of our holdings remains solid, and we have confidence in our long-term, bottom-up investment approach.

**June 2020**

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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**Performance History – Income Shares**

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

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

**Performance History – Accumulation Shares**

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

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

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

## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

### Material Portfolio Changes

Purchases	Sales
Peugeot	Air Liquide
Prysmian	QIAGEN
Lonza Group	Galapagos
Daimler	LVMH Moët Hennessy Louis Vuitton
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Schneider Electric
Nordea Bank	STMicroelectronics
Allianz	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
EDP – Energias de Portugal	Intesa Sanpaolo
Umicore	Amadeus IT Group
Telecom Italia	Ryanair Holdings

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.17	16,901	4,214,982	400.96
	15.10.18	18,192	5,102,809	356.50
	15.10.19	17,167	4,721,831	363.58
	15.04.20	13,761	4,415,131	311.67

\* 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	15.10.17	125,946	50,296,455	250.41
	15.10.18	118,561	52,419,736	226.18
	15.10.19	113,327	48,418,043	234.06
	15.04.20	93,765	46,766,347	200.50
Class 2	15.10.17	35,316	9,036,788	390.81
	15.10.18	29,521	8,351,233	353.50
	15.10.19	24,335	6,642,124	366.37
	15.04.20	18,488	5,886,533	314.07
Class A	15.10.17	14,434	5,929,089	243.45
	15.04.18**	–	–	–

\* Valued at bid market prices.

\*\* Up to 1 June 2019 (date share class closed).

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2017	410.00	317.30
	2018	416.19	363.01
	2019	387.64	322.83
	2020**	392.23	268.53

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	252.66	195.96
	2018	259.42	226.07
	2019	245.86	204.52
	2020**	251.93	172.39
Class 2	2017	394.33	305.48
	2018	405.05	353.33
	2019	384.71	319.75
	2020**	394.55	270.01
Class A	2017	245.65	191.61
	2018***	251.73	229.84

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

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

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	15.10.19
Class 1	1.00%	1.00%
Class 2	0.85%	0.85%
Class 3	0.35%	0.35%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF for share class 1 is capped at 1.00%. Please see the Prospectus for full details.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2017	6.5783	18.72
	2018	8.1033	23.05
	2019	7.7613	22.08
	2020*	0.7991	2.27

\* Up to 15 June 2020 (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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	2.5455	11.85
	2018	3.4244	15.94
	2019	3.4570	16.10
	2020*	–	–
Class 2	2017	4.6012	13.75
	2018	5.9391	17.74
	2019	5.9371	17.74
	2020*	–	–
Class A	2017	1.0534	5.01
	2018**	–	–

\* Up to 15 June 2020 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 98.92% (99.20%)</b>				
<b>Austria 0.91% (1.33%)</b>				
BAWAG Group	EUR	50,856	1,144	0.91
			1,144	0.91
<b>Belgium 4.30% (5.84%)</b>				
Anheuser-Busch InBev	EUR	62,745	2,317	1.84
Bone Therapeutics	EUR	46,517	110	0.09
Umicore	EUR	95,303	2,995	2.37
			5,422	4.30
<b>Finland 2.79% (1.72%)</b>				
Neste	EUR	44,080	1,124	0.89
Nordea Bank	EUR	524,965	2,390	1.90
			3,514	2.79
<b>France 29.97% (32.85%)</b>				
Air Liquide	EUR	25,338	2,724	2.16
Alstom	EUR	69,430	2,302	1.83
Amundi	EUR	46,867	2,258	1.79
AXA	EUR	254,073	3,324	2.64
BNP Paribas	EUR	63,716	1,472	1.17
Capgemini	EUR	8,259	574	0.45
Cie Generale des Etablissements Michelin	EUR	29,597	2,163	1.72
Danone	EUR	41,382	2,236	1.77
Kering	EUR	3,387	1,418	1.12
LVMH Moet Hennessy Louis Vuitton	EUR	9,695	2,928	2.32
Pernod Ricard	EUR	12,788	1,535	1.22
Peugeot	EUR	159,709	1,697	1.35
Sanofi	EUR	49,697	3,641	2.89
Schneider Electric	EUR	33,675	2,365	1.88
Teleperformance	EUR	6,094	1,028	0.82
Thales	EUR	42,428	2,603	2.07
TOTAL	EUR	49,306	1,327	1.05
Worldline	EUR	42,921	2,174	1.72
			37,769	29.97
<b>Germany 23.34% (21.24%)</b>				
adidas	EUR	4,380	843	0.67
Allianz	EUR	27,916	3,994	3.17
Bayer	EUR	61,409	3,113	2.47
Covestro	EUR	57,894	1,481	1.17
Daimler	EUR	21,994	539	0.43
Deutsche Boerse	EUR	14,028	1,657	1.31
Fresenius	EUR	104,501	3,384	2.69
HelloFresh	EUR	61,110	1,593	1.26
Infineon Technologies	EUR	76,032	1,053	0.84
Knorr-Bremse	EUR	27,152	1,954	1.55
Puma	EUR	24,613	1,236	0.98
RWE	EUR	92,249	2,026	1.61
SAP	EUR	68,459	6,545	5.19
			29,418	23.34
<b>Ireland 3.80% (4.71%)</b>				
CRH	EUR	90,036	1,947	1.55
Kerry Group 'A'	EUR	30,970	2,704	2.15
Malin	EUR	50,353	132	0.10
			4,783	3.80

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 2.90% (2.31%)</b>				
Newron Pharmaceuticals	CHF	52,414	249	0.20
Pirelli & C	EUR	285,050	810	0.64
Prysmian	EUR	102,022	1,368	1.09
Telecom Italia	EUR	3,824,001	1,223	0.97
			3,650	2.90
<b>Luxembourg 1.56% (1.22%)</b>				
Shurgard Self Storage	EUR	71,008	1,960	1.56
			1,960	1.56
<b>Netherlands 7.52% (9.40%)</b>				
Airbus	EUR	45,047	2,244	1.78
Argenx	EUR	10,221	1,138	0.90
ASML Holding	EUR	21,685	4,904	3.89
STMicroelectronics	EUR	64,799	1,193	0.95
			9,479	7.52
<b>Portugal 1.25% (0.00%)</b>				
EDP – Energias de Portugal	EUR	483,256	1,571	1.25
			1,571	1.25
<b>Spain 2.37% (4.39%)</b>				
Amadeus IT Group	EUR	17,053	690	0.55
Banco Santander	EUR	1,295,473	2,301	1.82
			2,991	2.37
<b>Sweden 1.21% (1.35%)</b>				
Epiroc 'A'	SEK	161,559	1,274	1.01
EQT	SEK	24,259	248	0.20
			1,522	1.21
<b>Switzerland 16.04% (10.92%)</b>				
ABB	CHF	124,696	1,764	1.40
Alcon	CHF	28,092	1,149	0.91
GeNeuro	EUR	27,347	75	0.06
Lonza Group	CHF	9,218	3,106	2.46
Medacta Group	CHF	17,265	858	0.68
Nestle	CHF	63,054	5,425	4.31
Novartis	CHF	97,475	6,655	5.28
Roche Holding	CHF	4,535	1,179	0.94
			20,211	16.04
<b>United Kingdom 0.96% (1.92%)</b>				
Oxford Biomedica	GBP	98,242	681	0.54
TechnipFMC	EUR	87,546	535	0.42
			1,216	0.96
<b>Equities total</b>			<b>124,650</b>	<b>98.92</b>
Investment assets			124,650	98.92
Net other assets			1,364	1.08
<b>Net assets</b>			<b>126,014</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(20,955)		1,368
Revenue	744		1,246	
Expenses	(678)		(710)	
Net revenue before taxation	66		536	
Taxation	(150)		(153)	
Net (expense)/revenue after taxation		(84)		383
<b>Total return before distributions</b>		<b>(21,039)</b>		<b>1,751</b>
Distributions		(36)		(383)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(21,075)</b>		<b>1,368</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>154,829</b>		<b>166,274</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,202		1,367	
Amounts payable on cancellation of shares	(8,942)		(8,574)	
		(7,740)		(7,207)
Change in net assets attributable to shareholders from investment activities (see above)		(21,075)		1,368
Retained distribution on accumulation shares		–		286
<b>Closing net assets attributable to shareholders</b>		<b>126,014</b>		<b>160,721</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £154,829,296.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	124,650	153,584
<b>Current assets:</b>		
Debtors	617	953
Cash and bank balances	946	1,597
<b>Total assets</b>	<b>126,213</b>	<b>156,134</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(35)	(282)
Other creditors	(164)	(1,023)
<b>Total liabilities</b>	<b>(199)</b>	<b>(1,305)</b>
<b>Net assets attributable to shareholders</b>	<b>126,014</b>	<b>154,829</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.



## AVIVA INVESTORS CORPORATE BOND FUND

### INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is Markit iBoxx® Sterling Non-Gilts Total Return Index.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in high quality bonds, which have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling.

#### Other investments

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

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

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

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

#### Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes. The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in sterling, with a maturity date exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Corporate Bond Fund delivered a total return of 0.50% (share class 1), net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 0.85% over the same period.

#### Review

The Fund posted a slightly positive total return in what was a turbulent six months for financial markets. Sterling corporate bonds witnessed volatility at the beginning of the period as political uncertainty spiked in the lead-up to the UK's scheduled departure from the European Union on 31 October. Market turbulence persisted after parliament forced a further Brexit postponement and a general election was called for 12 December. The subsequent decisive victory for the Conservative party helped stabilise the market into year-end as the political fog lifted. Positive market momentum persisted into the new year as the US and China agreed the first phase of a deal on trade, which was seen as vital in injecting new vigour into a sluggish global economy. From late February, sentiment was buffeted by the developing coronavirus crisis as economic shutdowns across the world threatened the financial stability of many corporate bond issuers. The weakness was particularly pronounced in the first two weeks of March as much of the world's working population began to be confined to home under lockdown measures. However, when interest rates were cut sharply, plentiful cheap funding was made available and central banks expanded their bond purchasing programmes, the market stabilised and a measure of normal functioning returned.

With a richly valued market looking vulnerable at the start of the period to economic and geopolitical shocks, performance was aided by our decision to position the portfolio relatively cautiously. This was expressed largely through the avoidance of issuers which are notably sensitive to the fortunes of the economy. However, the decision to take on a little more risk at the start of the year was punished as the coronavirus crisis escalated.

Overall, the Fund was supported by the exposure to UK government bonds as the market was boosted by investors moving funds into less risky asset classes. In terms of individual bond issuers, the main contributor was UK pharmaceutical maker GlaxoSmithKline, which prospered as the coronavirus public health emergency intensified. The main detractor was Ford, whose bonds were downgraded as economic shutdowns severely damaged the outlook for car producers. Another notable loser was Gatwick Airport given the huge reduction in air passenger traffic.

## AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Corporate bond valuations are now looking cheap but the outlook is uncertain given the as yet unknown economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on credit markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see leverage increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment-grade credit we nevertheless remain concerned about the impact of deteriorating fundamentals.

June 2020

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.

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	-0.23	-0.09	0.15	0.49
31.12.15 to 31.12.16	7.95	8.12	8.38	10.65
31.12.16 to 31.12.17	3.97	4.16	4.48	4.32
31.12.17 to 31.12.18	-2.22	-2.08	-1.78	-1.51
31.12.18 to 31.12.19	8.60	8.80	9.10	9.30

\* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

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

#### Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
European Investment Bank 1.00% 21/09/2026	UK Treasury 4.75% 07/12/2038
UK Treasury 4.75% 07/12/2038	European Investment Bank 5.38% 07/06/2021
UK Treasury 4.50% 07/12/2042	UK Treasury 3.25% 22/01/2044
UK Treasury 4.25% 07/06/2032	UK Treasury 4.50% 07/12/2042
Cooperatieve Rabobank 1.25% 14/12/2025	JPMorgan Chase 1.88% 10/02/2020
BNP Paribas 1.88% 14/12/2027	Aviva, FRN 5.13% 04/06/2050
BMW US Capital 3.90% 09/04/2025	UK Treasury 4.25% 07/06/2032
LVMH Moët Hennessy Louis Vuitton 1.13% 11/02/2027	Tritax Big Box REIT 2.63% 14/12/2026
E.ON International Finance 6.38% 07/06/2032	Goldman Sachs Group 3.13% 25/07/2029

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	46,433	76,553,930	60.65
	15.10.18	90,032	153,092,711	58.81
	15.10.19	86,744	139,568,712	62.15
	15.04.20	84,092	136,148,382	61.77
Class 2	15.10.17	52,842	57,840,411	91.36
	15.10.18	60,186	67,946,604	88.58
	15.10.19	86,200	92,079,893	93.61
	15.04.20	107,704	115,770,174	93.03
Class 3	15.10.17	1,984,229	1,648,187,073	120.39
	15.10.18	1,979,627	1,695,992,063	116.72
	15.10.19	2,290,150	1,856,466,415	123.36
	15.04.20	2,513,405	2,050,165,589	122.60
Class A	15.10.17	53,598	94,365,559	56.80
	15.04.18**	–	–	–

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.17	24,936	14,180,987	175.84
	15.10.18	24,183	13,763,690	175.70
	15.10.19	27,572	14,433,202	191.03
	15.04.20	26,333	13,698,258	192.23

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	62.77	59.74
	2018	61.95	59.05
	2019	63.75	58.47
	2020**	64.59	57.17
Class 2	2017	94.58	90.01
	2018	93.34	88.97
	2019	96.05	88.09
	2020**	97.31	86.13
Class 3	2017	124.70	118.66
	2018	123.09	117.33
	2019	126.62	116.12
	2020**	128.30	113.57
Class A	2017	58.75	55.92
	2018***	57.98	55.95

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2017	180.26	167.90
	2018	179.77	174.89
	2019	194.73	174.79
	2020**	199.94	176.98

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.20	15.10.19
Class 1	0.77%	0.77%
Class 2	0.62%	0.62%
Class 3	0.32%	0.32%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF for share class 1 is capped at 0.80%. Please see the Prospectus for full details.

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

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2017	5.5305	32.11
	2018	5.3211	30.90
	2019	5.2164	30.29
	2020*	2.4264	14.09

\* Up to 15 June 2020 (the interim distribution payment date).

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	1.6651	27.01
	2018	1.5282	24.79
	2019	1.4531	23.57
	2020*	0.6457	10.47
Class 2	2017	2.6679	28.72
	2018	2.4587	26.47
	2019	2.3263	25.04
	2020*	1.0435	11.23
Class 3	2017	3.8635	31.54
	2018	3.6032	29.42
	2019	3.4285	27.99
	2020*	1.5622	12.75
Class A	2017	1.3853	24.01
	2018**	0.6125	10.62

\* Up to 15 June 2020 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 6.28% (5.77%)</b>				
<b>United Kingdom 6.28% (5.77%)</b>				
UK Treasury 4.75% 07/12/2030	GBP	4,180,000	6,121	0.22
UK Treasury 4.25% 07/06/2032	GBP	11,600,000	16,827	0.62
UK Treasury 4.25% 07/03/2036	GBP	26,000,000	40,596	1.49
UK Treasury 4.75% 07/12/2038	GBP	20,000,000	34,642	1.27
UK Treasury 4.50% 07/12/2042	GBP	26,700,000	48,179	1.76
UK Treasury 1.75% 22/01/2049	GBP	13,000,000	16,641	0.61
UK Treasury 1.75% 22/07/2057	GBP	6,100,000	8,541	0.31
			171,547	6.28
<b>Government Bonds total</b>			<b>171,547</b>	<b>6.28</b>
<b>Corporate Bonds 84.43% (86.40%)</b>				
<b>Belgium 0.71% (1.27%)</b>				
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	20,000,000	19,483	0.71
			19,483	0.71
<b>Cayman Islands 0.16% (0.18%)</b>				
Trafford Centre Finance, Series A2 6.50% 28/07/2033	GBP	3,196,418	4,300	0.16
			4,300	0.16
<b>China 1.04% (1.02%)</b>				
Industrial & Commercial Bank of China 1.50% 31/07/2022	GBP	28,744,000	28,435	1.04
			28,435	1.04
<b>Denmark 0.51% (0.00%)</b>				
Danske Bank, FRN 2.25% 14/01/2028	GBP	14,400,000	13,823	0.51
			13,823	0.51
<b>France 7.92% (6.52%)</b>				
AXA, FRN 5.62% 16/01/2054	GBP	21,000,000	24,894	0.91
AXA, FRN 5.45% Perpetual	GBP	490,000	532	0.02
BNP Paribas 1.13% 16/08/2022	GBP	25,934,000	25,645	0.94
BNP Paribas 1.88% 14/12/2027	GBP	28,300,000	27,321	1.00
Electricite de France 6.13% 02/06/2034	GBP	26,700,000	39,489	1.45
Electricite de France 5.50% 17/10/2041	GBP	17,000,000	25,983	0.95
Electricite de France 6.00% 23/01/2114	GBP	5,800,000	10,484	0.38
Electricite de France, FRN 6.00% Perpetual	GBP	9,700,000	9,935	0.36
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	20,900,000	19,911	0.73
Orange 5.38% 22/11/2050	GBP	2,600,000	4,389	0.16
SNCF Reseau 5.50% 01/12/2021	GBP	25,825,000	27,840	1.02
			216,423	7.92
<b>Germany 1.89% (2.06%)</b>				
Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	GBP	50,000,000	51,698	1.89
			51,698	1.89
<b>Ireland 1.09% (1.18%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	17,890,000	21,637	0.79
GE Capital UK Funding 8.00% 14/01/2039	GBP	5,500,000	8,105	0.30
Lambay Capital Securities 6.25% Perpetual <sup>§</sup>	GBP	10,000,000	1	–
			29,743	1.09
<b>Italy 0.76% (0.00%)</b>				
Enel, FRN 6.62% 15/09/2076	GBP	8,500,000	8,693	0.32
Intesa Sanpaolo 2.50% 15/01/2030	GBP	13,168,000	11,934	0.44
			20,627	0.76

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Jersey 3.49% (4.33%)</b>				
AA Bond 6.27% 02/07/2043	GBP	21,989,000	19,551	0.72
CPUK Finance 3.59% 28/02/2042	GBP	8,255,000	8,136	0.30
Gatwick Funding 2.63% 07/10/2048	GBP	20,800,000	18,453	0.67
Heathrow Funding 7.13% 14/02/2024	GBP	27,824,000	31,580	1.16
Heathrow Funding 6.45% 10/12/2031	GBP	9,005,000	12,118	0.44
J.P. Morgan International Derivatives, Series D2 8.28% 28/10/2022	GBP	5,155,883	5,555	0.20
			95,393	3.49
<b>Luxembourg 0.40% (0.41%)</b>				
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	11,242,000	10,934	0.40
			10,934	0.40
<b>Mexico 1.25% (1.39%)</b>				
America Movil 4.38% 07/08/2041	GBP	10,000,000	13,014	0.48
America Movil, FRN 6.37% 06/09/2073	GBP	21,000,000	21,038	0.77
			34,052	1.25
<b>Netherlands 7.65% (5.70%)</b>				
ABN AMRO Bank 1.00% 30/06/2020	GBP	19,700,000	19,665	0.72
BNG Bank 1.00% 17/06/2022	GBP	27,300,000	27,523	1.01
Cooperatieve Rabobank 1.25% 14/01/2025	GBP	29,500,000	28,565	1.04
Deutsche Telekom International Finance 1.25% 06/10/2023	GBP	19,400,000	19,177	0.70
E.ON International Finance 6.38% 07/06/2032	GBP	24,500,000	35,422	1.30
Enel Finance International 5.63% 14/08/2024	GBP	22,556,000	25,942	0.95
Enel Finance International 5.75% 14/09/2040	GBP	18,500,000	26,944	0.99
Volkswagen Financial Services 2.13% 27/06/2024	GBP	27,000,000	25,613	0.94
			208,851	7.65
<b>Spain 3.08% (2.28%)</b>				
Banco Santander 1.38% 31/07/2024	GBP	38,300,000	36,902	1.35
Iberdrola Finanzas 7.38% 29/01/2024	GBP	10,500,000	12,623	0.46
Telefonica Emisiones 5.45% 08/10/2029	GBP	27,650,000	34,520	1.27
			84,045	3.08
<b>Switzerland 0.00% (0.25%)</b>				
<b>United Kingdom 43.63% (47.17%)</b>				
Annington Funding 2.65% 12/07/2025	GBP	13,909,000	14,041	0.51
Annington Funding 3.94% 12/07/2047	GBP	20,500,000	22,077	0.81
Barclays 3.25% 12/02/2027	GBP	30,000,000	30,647	1.12
Barclays Bank 10.00% 21/05/2021	GBP	41,000,000	43,873	1.61
Barclays Bank UK 4.25% 12/01/2022	GBP	20,533,000	21,825	0.80
BAT International Finance 2.25% 09/09/2052	GBP	9,700,000	6,781	0.25
BP Capital Markets 1.83% 08/09/2025	GBP	14,092,000	13,773	0.50
Broadgate Financing 5.00% 05/10/2033	GBP	17,000,000	20,492	0.75
Canary Wharf Finance II 6.46% 22/10/2033	GBP	6,931,859	8,528	0.31
Channel Link Enterprises Finance, FRN 3.04% 30/06/2050	GBP	5,488,000	5,581	0.20
Clarion Funding 3.13% 19/04/2048	GBP	16,000,000	18,889	0.69
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	17,227,023	18,628	0.68
Diageo Finance 1.75% 12/10/2026	GBP	21,125,000	20,886	0.76
DS Smith 2.88% 26/07/2029	GBP	23,867,000	22,710	0.83
Eastern Power Networks 2.13% 25/11/2033	GBP	5,046,000	5,210	0.19
Eversholt Funding 6.70% 22/02/2035	GBP	6,895,000	8,664	0.32
FCE Bank 2.73% 03/06/2022	GBP	32,887,000	30,615	1.12
Firstgroup 8.75% 08/04/2021	GBP	21,000,000	21,806	0.80
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP	10,000,000	14,348	0.53

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 43.63% (47.17%) (continued)</b>				
Grainger 3.38% 24/04/2028	GBP	19,700,000	20,262	0.74
Great Rolling Stock 6.50% 05/04/2031	GBP	13,134,550	16,067	0.59
Greene King Finance 5.70% 15/12/2034	GBP	8,889,000	8,165	0.30
Guinness Partnership 0.40% 22/04/2055	GBP	4,439,000	4,412	0.16
HSBC Bank 4.75% 24/03/2046	GBP	8,000,000	9,751	0.36
HSBC Holdings 6.75% 11/09/2028	GBP	15,000,000	19,225	0.70
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	12,265,000	12,767	0.47
Imperial Brands Finance 9.00% 17/02/2022	GBP	15,955,000	17,626	0.65
Imperial Brands Finance 8.13% 15/03/2024	GBP	25,660,000	30,310	1.11
Investec Bank 9.63% 17/02/2022	GBP	8,400,000	9,269	0.34
Investec Bank, FRN 4.25% 24/07/2028	GBP	10,000,000	9,245	0.34
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	22,215,907	27,986	1.02
Legal & General Group, FRN 10.00% 23/07/2041	GBP	23,125,000	25,368	0.93
Legal & General Group, FRN 3.75% 26/11/2049	GBP	10,300,000	10,289	0.38
Libra Longhurst Group Treasury NO 2 3.25% 15/05/2043	GBP	4,983,000	5,628	0.21
Lloyds Bank 5.13% 07/03/2025	GBP	14,954,000	17,876	0.65
Lloyds Bank 7.63% 22/04/2025	GBP	21,000,000	25,138	0.92
Lloyds Banking Group 2.25% 16/10/2024	GBP	22,910,000	22,830	0.84
Lloyds Banking Group, FRN 3.50% 01/04/2026	EUR	6,405,000	6,116	0.22
M&G, FRN 5.63% 20/10/2051	GBP	15,300,000	16,992	0.62
M&G, FRN 6.34% 19/12/2063	GBP	5,538,000	6,524	0.24
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	10,500,000	10,033	0.37
Meadowhall Finance 4.99% 12/07/2037	GBP	11,222,589	14,000	0.51
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	18,000,000	20,811	0.76
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	GBP	8,574,133	9,477	0.35
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	9,955,000	10,058	0.37
National Grid Gas 1.38% 07/02/2031	GBP	9,551,000	9,267	0.34
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	20,140,000	31,112	1.14
NGG Finance, FRN 5.63% 18/06/2073	GBP	10,000,000	10,789	0.40
Notting Hill Genesis 3.75% 20/12/2032	GBP	8,700,000	10,013	0.37
Peabody Capital No. 2 4.63% 12/12/2053	GBP	6,000,000	9,311	0.34
RAC Bond 4.57% 06/05/2046	GBP	20,820,000	21,167	0.77
Royal Bank of Scotland Group, FRN 2.87% 19/09/2026	GBP	18,100,000	18,418	0.67
Santander UK 5.13% 14/04/2021	GBP	33,000,000	34,458	1.26
Segro, REIT 2.38% 11/10/2029	GBP	21,500,000	21,620	0.79
Southern Gas Networks 2.50% 03/02/2025	GBP	25,790,000	26,820	0.98
Sovereign Housing Capital 2.38% 04/11/2048	GBP	11,219,000	12,018	0.44
Tesco Corporate Treasury Services 2.50% 02/05/2025	GBP	5,947,000	5,987	0.22
Tesco Property Finance 3 5.74% 13/04/2040	GBP	8,192,127	10,364	0.38
Tesco Property Finance 6 5.41% 13/07/2044	GBP	17,433,658	21,678	0.79
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	15,000,000	14,439	0.53
Thames Water Utilities Finance 7.74% 09/04/2058	GBP	3,347,000	6,832	0.25
Tritax Big Box REIT 2.63% 14/12/2026	GBP	15,100,000	15,228	0.56
UNITE USAF II 3.92% 30/06/2030	GBP	18,200,000	19,688	0.72
United Utilities Water Finance 1.75% 10/02/2038	GBP	13,935,000	13,449	0.49
Vodafone Group 5.90% 26/11/2032	GBP	7,120,000	9,822	0.36
Vodafone Group 3.38% 08/08/2049	GBP	17,161,000	19,269	0.71
Wellcome Trust 2.52% 07/02/2118	GBP	9,176,000	13,339	0.49
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	27,055,000	36,803	1.35
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	12,157,000	12,082	0.44
White City Property Finance 5.12% 17/04/2035	GBP	9,627,931	12,424	0.45
Yorkshire Water Finance 6.45% 28/05/2027	GBP	22,143,000	28,903	1.06
Yorkshire Water Finance 2.75% 18/04/2041	GBP	9,764,000	10,950	0.40
			1,191,849	43.63



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 10.85% (12.64%)</b>				
AT&T 4.38% 14/09/2029	GBP	17,900,000	20,554	0.75
AT&T 4.25% 01/06/2043	GBP	21,500,000	26,045	0.95
Bank of America 2.30% 25/07/2025	GBP	22,800,000	22,972	0.84
Bank of America 7.00% 31/07/2028	GBP	17,750,000	23,491	0.86
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	13,925,000	16,596	0.61
BMW US Capital 3.90% 09/04/2025	USD	13,300,000	11,041	0.40
Citigroup 2.75% 24/01/2024	GBP	20,300,000	20,751	0.76
Citigroup 4.50% 03/03/2031	GBP	18,000,000	19,637	0.72
Comcast 1.88% 20/02/2036	GBP	14,747,000	14,721	0.54
General Motors Financial 2.35% 03/09/2025	GBP	20,000,000	17,798	0.65
Time Warner Cable 5.25% 15/07/2042	GBP	16,300,000	19,224	0.70
Verizon Communications 4.07% 18/06/2024	GBP	15,673,000	17,279	0.63
Verizon Communications 4.75% 17/02/2034	GBP	4,500,000	5,921	0.22
Verizon Communications 3.38% 27/10/2036	GBP	22,500,000	26,428	0.97
Wells Fargo 2.00% 28/07/2025	GBP	34,450,000	34,024	1.25
			296,482	10.85
<b>Corporate Bonds total</b>			<b>2,306,138</b>	<b>84.43</b>
<b>Supranationals 6.84% (6.15%)</b>				
<b>Supranational 6.84% (6.15%)</b>				
European Investment Bank 0.88% 15/12/2023	GBP	35,100,000	35,490	1.30
European Investment Bank 1.00% 21/09/2026	GBP	90,000,000	91,603	3.35
European Investment Bank 5.00% 15/04/2039	GBP	16,000,000	27,113	0.99
International Bank for Reconstruction & Development 1.25% 07/09/2023	GBP	32,000,000	32,733	1.20
			186,939	6.84
<b>Supranationals total</b>			<b>186,939</b>	<b>6.84</b>
<b>Forward Currency Contracts 0.04% (0.00%)</b>				
Buy GBP 30,255,404 sell EUR 33,000,000 dated 28/04/2020			1,468	0.05
Buy GBP 10,531,376 sell USD 13,000,000 dated 28/04/2020			137	0.01
Buy GBP 14,236,279 sell USD 18,500,000 dated 28/04/2020			(556)	(0.02)
<b>Forward Currency Contracts total</b>			<b>1,049</b>	<b>0.04</b>
<b>Futures 0.00% (0.01%)</b>				
Euro-Bobl 08/06/2020	EUR	(96)	(68)	–
Euro-Bund 08/06/2020	EUR	(5)	(8)	–
Long Gilt 26/06/2020	GBP	93	103	–
US 5 Year Note 30/06/2020	USD	(131)	(8)	–
<b>Futures total</b>			<b>19</b>	<b>–</b>
<b>Liquidity Funds 0.63% (1.35%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	16,302,013	16,302	0.60
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD <sup>†</sup>	USD	1,100,000	880	0.03
<b>Liquidity Funds total</b>			<b>17,182</b>	<b>0.63</b>
Investment assets (including investment liabilities)			2,682,874	98.22
Net other assets			48,660	1.78
<b>Net assets</b>			<b>2,731,534</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

§ Security is currently in default.

† A related party to the Fund.



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
<b>Bonds</b>		
– Investment Grade*	2,625,712	96.13
– Below Investment Grade	38,911	1.42
– Unrated	1	–
<b>Debt securities total</b>	<b>2,664,624</b>	<b>97.55</b>

\* 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 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(21,128)		42,678
Revenue	37,667		37,098	
Expenses	(4,611)		(3,922)	
Net revenue before taxation	33,056		33,176	
Taxation	–		–	
Net revenue after taxation		33,056		33,176
<b>Total return before distributions</b>		<b>11,928</b>		<b>75,854</b>
Distributions		(33,056)		(33,176)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(21,128)</b>		<b>42,678</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,490,666</b>		<b>2,154,028</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	299,660		351,221	
Amounts payable on cancellation of shares	(38,187)		(94,807)	
		261,473		256,414
Dilution adjustment		184		831
Change in net assets attributable to shareholders from investment activities (see above)		(21,128)		42,678
Retained distribution on accumulation shares		338		338
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>2,731,534</b>		<b>2,454,290</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £2,490,665,715.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	2,683,514	2,482,730
<b>Current assets:</b>		
Debtors	53,006	35,842
Cash and bank balances	29,791	211
<b>Total assets</b>	<b>2,766,311</b>	<b>2,518,783</b>
<b>Liabilities:</b>		
Investment liabilities	(640)	–
<b>Creditors:</b>		
Distributions payable	(16,542)	(16,901)
Other creditors	(17,595)	(11,216)
<b>Total liabilities</b>	<b>(34,777)</b>	<b>(28,117)</b>
<b>Net assets attributable to shareholders</b>	<b>2,731,534</b>	<b>2,490,666</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS DISTRIBUTION FUND

### INVESTMENT OBJECTIVE

The Fund aims to deliver an income equivalent to the benchmark income whilst seeking to provide capital growth over the long term (5 years or more).

The benchmark (the Index<sup>®</sup>) combines 35% FTSE<sup>®</sup> All-Share Index and 65% of a ML<sup>®</sup> Composite index. The income target is measured over any given 3-year period (before charges and taxes).

### INVESTMENT POLICY

#### Core investment

At least 60% of the Fund will be invested in bonds issued by companies, governments or supranational organisations. The Fund will also invest in shares of UK companies (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or which have significant trading activities in the UK. Bonds will be issued in Sterling or hedged to Sterling, and a minimum of 80% of bond holdings will have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a security and sector level, with a view to delivering a sustainable and diversified level of income, whilst basing their investment selection process on a long-term outlook, and with the intention of delivering efficient risk-adjusted returns.

#### Environmental, Social & Governance (ESG) factors

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

### Performance & Risk Measurement

The Fund's income return target is measured against the Index, and the Fund's overall performance is also compared against the Index.

The Fund does not base its investment process upon the Index, so will not hold every company in the Index, and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index of 35% FTSE<sup>®</sup> All Share and 65% ML composite combines a broad UK equities index with a broad global bond index. The ML composite index in turn combines 50% ML £ Non-Gilt A, 50% ML £ Non-Gilt BBB, this means it covers a range of bonds with different credit ratings.

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Distribution Fund delivered a total return of -8.98% (share class 1) net of fees. The Fund's benchmark, which comprises 35% FTSE<sup>®</sup> All-Share Index and 65% ML Composite (50% ML £ Non-Gilt A, 50% ML £ Non-Gilt BBB), returned -7.12% over the same period.

#### Review

The Fund posted a disappointing return in over the six months in review, with holdings in UK equities dragging down overall performance as the coronavirus crisis sapped investors' appetite for risk. The equity portfolio was hurt by sharp falls in a number of holdings as lockdowns were imposed. These included Cineworld and Melrose. An underweight allocation to healthcare stocks also weighed on performance. Here, not holding pharmaceutical group AstraZeneca on both valuation grounds and concerns over the company's accounting policies was the most notable disappointment. In contrast, positioning in the financials sector was beneficial. Avoiding Lloyds and HSBC was particularly helpful as major banks halted dividend payments in response to pressure from the Bank of England to refrain from payouts to shareholders as the pandemic persisted.

Sterling corporate bonds posted a modest gain over the period and helped stabilise Fund returns. With a richly valued market looking vulnerable at the start of the period to economic and geopolitical shocks, performance was aided by our decision to position the portfolio relatively cautiously. This was expressed largely through the avoidance of issuers which are notably sensitive to the fortunes of the economy. However, the decision to take on a little more risk at the start of the year was punished as the coronavirus crisis escalated. The Fund was also supported by the exposure to UK government bonds as the market was boosted by investors moving funds into less risky asset classes.

## AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Corporate bond valuations are now looking cheap but the outlook is uncertain given the as yet unquantified economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on credit markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see leverage increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment grade credit we nevertheless remain concerned about the impact of deteriorating fundamentals.

In equities, we continue to track and assess the impact of the coronavirus and government actions on the businesses in which we invest. Against the precipitous fall in business valuations we continue to see opportunity. Our strategy is to continue to look through the immediate effects of Covid-19 and take the longer-term view. Whilst we cannot call the exact length and depth of the coronavirus impact, we do believe it is an event measured in months not years. The portfolio is more tilted towards a recovery rather than being positioned for a further significant deterioration of the economic environment. A more negative view has already been priced into the UK market which we don't agree with – which has hurt returns in the short term. We think there is a pathway to economic and equity market recovery in the medium term as the virus dissipates and lockdown measures are eventually lifted.

We have been active in making some portfolio changes where we feel short-term market fear has dislocated company fundamentals. These changes have been 'drip-fed' given market volatility, uncertainty and portfolio risk. We have made additions to companies that typically have stronger balance sheets, have recurring revenues and are less likely to cut dividends. This has seen us add to existing holdings such as Intermediate Capital, Schroders and Legal & General.

#### June 2020

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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#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	1.57	N/A	2.52	0.77
31.12.15 to 31.12.16	8.42	N/A	9.45	13.47
31.12.16 to 31.12.17	6.73	7.41	7.82	8.16
31.12.17 to 31.12.18	-5.73	-5.38	-4.99	-5.03
31.12.18 to 31.12.19	14.60	14.80	15.20	14.20

\* Benchmark – Combines 35% FTSE\* AllShare Index and 65% of a ML\* Composite index.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.14 to 31.12.15	1.57	N/A	0.77
31.12.15 to 31.12.16	8.41	N/A	13.47
31.12.16 to 31.12.17	6.73	7.40	8.16
31.12.17 to 31.12.18	-5.72	-5.38	-5.03
31.12.18 to 31.12.19	14.60	14.80	14.20

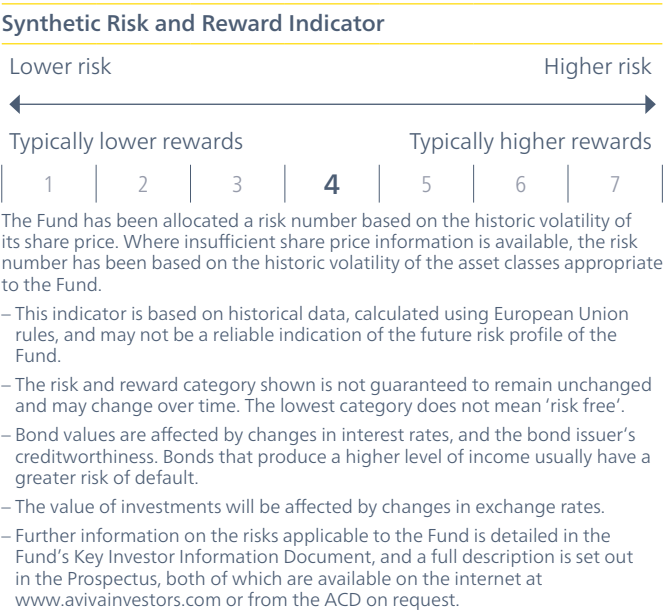
\* Benchmark – Combines 35% FTSE\* AllShare Index and 65% of a ML\* Composite index.

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

#### Material Portfolio Changes

Purchases	Sales
UK Treasury 3.25% 22/01/2044	European Investment Bank 5.00% 15/04/2039
UK Treasury 4.25% 07/06/2032	UK Treasury 3.50% 22/01/2045
Banco Santander 1.38% 31/07/2024	UK Treasury 4.25% 07/06/2032
Peabody Capital No. 2 4.63% 12/12/2053	UK Treasury 1.75% 22/07/2057
Sovereign Housing Capital 2.38% 04/11/2048	UK Treasury 4.25% 07/03/2036
Vodafone Group	BNG Bank 1.00% 17/06/2022
UK Treasury 4.25% 07/03/2036	Anheuser-Busch InBev 1.75% 07/03/2025
BNP Paribas 1.88% 14/12/2027	Intermediate Capital Group
GE Capital UK Funding 4.13% 13/09/2023	Deutsche Telekom International Finance 1.25% 06/10/2023
GlaxoSmithKline Capital 6.38% 09/03/2039	Aviva, FRN 5.90% Perpetual

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)



## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	68,212	32,093,270	212.54
	15.10.18	60,849	30,314,937	200.72
	15.10.19	60,381	28,473,795	212.06
	15.04.20	53,392	28,074,138	190.18
Class 2	15.10.17	149,318	67,409,057	221.51
	15.10.18	148,109	70,635,737	209.68
	15.10.19	154,872	69,860,216	221.69
	15.04.20	131,913	66,322,650	198.90
Class 3	15.10.17	3,376	1,482,927	227.69
	15.10.18	3,139	1,454,265	215.89
	15.10.19	3,103	1,356,947	228.72
	15.04.20	2,794	1,360,069	205.40
Class 4	15.10.17	552	458,717	120.22
	15.04.18**	–	–	–

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	13,985	4,039,866	346.17
	15.10.18	11,891	3,524,294	337.39
	15.10.19	11,019	2,987,225	368.86
	15.04.20	9,370	2,790,630	335.78
Class 2	15.10.17	32,904	14,187,197	231.93
	15.10.18	48,532	21,371,510	227.09
	15.10.19	57,215	23,011,149	248.64
	15.04.20	47,759	21,084,471	226.51

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	218.83	202.03
	2018	217.98	203.05
	2019	217.34	197.39
	2020**	222.45	171.34
Class 2	2017	227.97	210.04
	2018	227.49	212.15
	2019	227.23	206.26
	2020**	232.64	179.20
Class 3	2017	234.33	215.67
	2018	234.03	218.55
	2019	234.50	212.54
	2020**	240.26	185.11
Class 4	2017	123.74	114.06
	2018***	123.42	117.35

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	350.68	319.65
	2018	355.01	338.12
	2019	374.59	331.78
	2020**	389.46	300.03
Class 2	2017	234.47	212.98
	2018	238.19	227.57
	2019	252.48	223.38
	2020**	262.64	202.37

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.20	15.10.19
Class 1	0.88%	0.88%
Class 2	0.73%	0.73%
Class 3	0.33%	0.33%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	6.1828	29.42
	2018	6.5897	31.35
	2019	7.1936	34.23
	2020*	3.0586	14.55
Class 2	2017	7.1168	32.58
	2018	7.3957	33.85
	2019	7.6812	35.16
	2020*	3.2813	15.02
Class 3	2017	7.8490	34.99
	2018	8.1341	36.26
	2019	8.3668	37.30
	2020*	3.6163	16.12
Class 4	2017	3.7787	31.85
	2018**	1.8611	15.69

\* Up to 15 June 2020 (the interim distribution payment date).

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

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	9.8690	29.85
	2018	10.8571	32.84
	2019	12.2497	37.05
	2020*	5.3380	16.15
Class 2	2017	7.3084	33.21
	2018	7.8423	35.64
	2019	8.4300	38.31
	2020*	3.6929	16.78

\* Up to 15 June 2020 (the interim distribution payment date).



## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 31.14% (34.74%)</b>				
<b>Bermuda 0.00% (0.60%)</b>				
<b>Guernsey 0.24% (0.08%)</b>				
Hipgnosis Songs Fund	GBP	489,800	486	0.20
Sherborne Investors Guernsey C	GBP	404,691	115	0.04
			601	0.24
<b>United Kingdom 30.90% (34.06%)</b>				
Babcock International Group	GBP	352,424	1,366	0.56
BAE Systems	GBP	414,633	2,170	0.89
Beazley	GBP	190,091	658	0.27
BHP Group	GBP	255,778	3,232	1.32
BP	GBP	541,521	1,652	0.67
British American Tobacco	GBP	50,881	1,498	0.61
BT Group	GBP	1,438,287	1,743	0.71
Chemring Group	GBP	717,226	1,424	0.58
Cineworld Group	GBP	1,249,363	709	0.29
Close Brothers Group	GBP	167,881	1,733	0.71
Compass Group	GBP	135,698	1,702	0.69
Countryside Properties	GBP	276,745	951	0.39
DFS Furniture	GBP	539,239	680	0.28
DS Smith	GBP	747,941	2,218	0.91
GCP Student Living, REIT	GBP	303,094	392	0.16
GlaxoSmithKline	GBP	200,440	3,176	1.30
Greencoat UK Wind	GBP	1,420,383	1,966	0.80
Headlam Group	GBP	99,721	304	0.12
Ibstock	GBP	668,567	1,119	0.46
Imperial Brands	GBP	123,860	1,983	0.81
Intermediate Capital Group	GBP	428,891	4,008	1.63
Land Securities Group, REIT	GBP	166,824	1,064	0.43
Legal & General Group	GBP	1,636,041	3,246	1.32
M&G	GBP	682,209	988	0.40
Melrose Industries	GBP	2,160,169	1,907	0.78
National Grid	GBP	260,465	2,298	0.94
Phoenix Group Holdings	GBP	505,422	2,834	1.16
Prudential	GBP	283,871	2,823	1.15
Rathbone Brothers	GBP	63,264	902	0.37
RELX	GBP	66,380	1,152	0.47
River & Mercantile Group	GBP	399,996	624	0.26
Royal Dutch Shell 'B'	GBP	168,039	2,263	0.92
Sabre Insurance Group	GBP	479,574	1,331	0.54
Sage Group	GBP	314,744	1,940	0.79
Schroders	GBP	92,712	2,309	0.94
Severn Trent	GBP	106,560	2,437	0.99
Shaftesbury, REIT	GBP	147,297	935	0.38
Signature Aviation	GBP	775,861	1,324	0.54
St James's Place	GBP	286,396	2,327	0.95
Tesco	GBP	530,285	1,237	0.50
Tritax Big Box REIT	GBP	765,779	888	0.36
Ultra Electronics Holdings	GBP	87,053	1,651	0.67
Unilever	GBP	36,975	1,541	0.63
Vodafone Group	GBP	1,493,640	1,668	0.68
Weir Group	GBP	167,749	1,395	0.57
			75,768	30.90
<b>Equities total</b>			<b>76,369</b>	<b>31.14</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 1.65% (1.91%)</b>				
<b>United Kingdom 1.65% (1.91%)</b>				
UK Treasury 3.25% 22/01/2044	GBP	2,600,000	4,056	1.65
			4,056	1.65
<b>Government Bonds total</b>			<b>4,056</b>	<b>1.65</b>
<b>Corporate Bonds 66.08% (59.99%)</b>				
<b>Belgium 0.59% (1.73%)</b>				
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	1,500,000	1,461	0.59
			1,461	0.59
<b>Cayman Islands 0.00% (0.10%)</b>				
<b>Denmark 0.63% (0.00%)</b>				
Danske Bank, FRN 2.25% 14/01/2028	GBP	1,600,000	1,536	0.63
			1,536	0.63
<b>France 6.71% (4.69%)</b>				
AXA, FRN 5.62% 16/01/2054	GBP	2,400,000	2,845	1.16
BNP Paribas 1.88% 14/12/2027	GBP	2,200,000	2,124	0.87
Electricite de France 6.13% 02/06/2034	GBP	2,450,000	3,624	1.48
Electricite de France 5.50% 17/10/2041	GBP	1,400,000	2,140	0.87
Electricite de France 6.00% 23/01/2114	GBP	700,000	1,265	0.52
Electricite de France, FRN 6.00% Perpetual	GBP	1,000,000	1,024	0.42
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	1,400,000	1,334	0.54
Orange, FRN 5.87% Perpetual	GBP	2,000,000	2,089	0.85
			16,445	6.71
<b>Ireland 1.61% (0.71%)</b>				
GE Capital UK Funding 4.13% 13/09/2023	GBP	1,900,000	1,966	0.80
GE Capital UK Funding 5.88% 18/01/2033	GBP	785,000	949	0.39
GE Capital UK Funding 8.00% 14/01/2039	GBP	700,000	1,032	0.42
			3,947	1.61
<b>Italy 2.15% (1.61%)</b>				
Enel, FRN 6.62% 15/09/2076	GBP	1,700,000	1,738	0.71
Intesa Sanpaolo 2.50% 15/01/2030	GBP	941,000	853	0.35
Telecom Italia 5.88% 19/05/2023	GBP	2,500,000	2,683	1.09
			5,274	2.15
<b>Jersey 5.03% (4.66%)</b>				
AA Bond 6.27% 02/07/2043	GBP	600,000	533	0.22
Bank of Scotland Capital Funding, FRN 7.75% Perpetual	GBP	3,377,000	3,412	1.39
CPUK Finance 3.59% 28/02/2042	GBP	1,405,000	1,385	0.57
Gatwick Funding 2.63% 07/10/2048	GBP	2,300,000	2,041	0.83
Heathrow Funding 7.13% 14/02/2024	GBP	2,711,000	3,077	1.25
Heathrow Funding 6.45% 10/12/2031	GBP	1,400,000	1,884	0.77
			12,332	5.03
<b>Luxembourg 0.31% (0.26%)</b>				
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	775,000	754	0.31
			754	0.31
<b>Mexico 1.02% (1.36%)</b>				
America Movil, FRN 6.37% 06/09/2073	GBP	2,500,000	2,504	1.02
			2,504	1.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 3.36% (3.24%)</b>				
Cooperatieve Rabobank 1.25% 14/01/2025	GBP	1,700,000	1,646	0.67
E.ON International Finance 6.38% 07/06/2032	GBP	2,000,000	2,892	1.18
Enel Finance International 5.63% 14/08/2024	GBP	1,000,000	1,150	0.47
Enel Finance International 5.75% 14/09/2040	GBP	900,000	1,311	0.54
Volkswagen Financial Services 2.13% 27/06/2024	GBP	1,300,000	1,233	0.50
			8,232	3.36
<b>Spain 1.81% (0.62%)</b>				
Banco Santander 1.38% 31/07/2024	GBP	2,800,000	2,698	1.10
Telefonica Emisiones 5.45% 08/10/2029	GBP	1,400,000	1,748	0.71
			4,446	1.81
<b>Switzerland 0.00% (0.22%)</b>				
<b>United Kingdom 33.37% (31.94%)</b>				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,000,000	970	0.40
Annington Funding 2.65% 12/07/2025	GBP	1,465,000	1,479	0.60
Annington Funding 3.94% 12/07/2047	GBP	1,300,000	1,400	0.57
Barclays 3.25% 12/02/2027	GBP	2,100,000	2,145	0.87
Barclays Bank 10.00% 21/05/2021	GBP	2,200,000	2,354	0.96
BAT International Finance 4.00% 04/09/2026	GBP	600,000	633	0.26
BAT International Finance 2.25% 09/09/2052	GBP	701,000	490	0.20
BP Capital Markets 1.83% 08/09/2025	GBP	1,013,000	990	0.40
Broadgate Financing 5.00% 05/10/2033	GBP	1,500,000	1,808	0.74
Canary Wharf Finance II 6.46% 22/10/2033	GBP	215,976	266	0.11
Clarion Funding 3.13% 19/04/2048	GBP	2,000,000	2,361	0.96
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	1,005,142	1,087	0.44
Diageo Finance 1.75% 12/10/2026	GBP	1,564,000	1,546	0.63
DS Smith 2.88% 26/07/2029	GBP	1,600,000	1,522	0.62
FCE Bank 2.73% 03/06/2022	GBP	2,275,000	2,118	0.86
GlaxoSmithKline Capital 6.38% 09/03/2039	GBP	1,000,000	1,706	0.70
Grainger 3.38% 24/04/2028	GBP	1,400,000	1,440	0.59
Great Rolling Stock 6.50% 05/04/2031	GBP	1,503,000	1,839	0.75
Greene King Finance 5.70% 15/12/2034	GBP	1,504,000	1,381	0.56
Guinness Partnership 2.00% 22/04/2055	GBP	269,000	267	0.11
HSBC Bank 4.75% 24/03/2046	GBP	750,000	914	0.37
HSBC Holdings 6.75% 11/09/2028	GBP	1,500,000	1,923	0.78
Imperial Brands Finance 9.00% 17/02/2022	GBP	2,500,000	2,762	1.13
Imperial Brands Finance 8.13% 15/03/2024	GBP	1,690,000	1,996	0.81
Investec Bank 9.63% 17/02/2022	GBP	700,000	772	0.31
Investec Bank, FRN 4.25% 24/07/2028	GBP	900,000	832	0.34
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,621,599	2,043	0.83
Legal & General Group, FRN 10.00% 23/07/2041	GBP	2,000,000	2,194	0.89
Legal & General Group, FRN 3.75% 26/11/2049	GBP	1,000,000	999	0.41
Libra Longhurst Group Treasury NO 2 3.25% 15/05/2043	GBP	308,000	348	0.14
Lloyds Bank 7.63% 22/04/2025	GBP	2,200,000	2,634	1.07
Lloyds Banking Group 2.25% 16/10/2024	GBP	1,546,000	1,541	0.63
M&G, FRN 5.63% 20/10/2051	GBP	800,000	888	0.36
M&G, FRN 6.34% 19/12/2063	GBP	448,000	528	0.22
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	1,119,000	1,069	0.44
Meadowhall Finance 4.99% 12/07/2037	GBP	1,287,227	1,606	0.66
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,900,000	2,197	0.90
NGG Finance, FRN 5.63% 18/06/2073	GBP	1,300,000	1,403	0.57
Notting Hill Genesis 2.88% 31/01/2029	GBP	710,000	756	0.31
Notting Hill Genesis 3.75% 20/12/2032	GBP	700,000	806	0.33
Peabody Capital No. 2 4.63% 12/12/2053	GBP	1,600,000	2,483	1.01
RAC Bond 4.57% 06/05/2046	GBP	1,600,000	1,627	0.66
Royal Bank of Scotland Group, FRN 2.87% 19/09/2026	GBP	1,300,000	1,323	0.54
Segro, REIT 2.38% 11/10/2029	GBP	1,800,000	1,810	0.74
Southern Gas Networks 2.50% 03/02/2025	GBP	1,500,000	1,560	0.64
Sovereign Housing Capital 2.38% 04/11/2048	GBP	2,200,000	2,357	0.96
Tesco Property Finance 3 5.74% 13/04/2040	GBP	771,024	975	0.40

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 33.37% (31.94%) (continued)</b>				
Tesco Property Finance 6 5.41% 13/07/2044	GBP	1,382,405	1,719	0.70
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	1,100,000	1,059	0.43
Tritax Big Box REIT 2.63% 14/12/2026	GBP	1,000,000	1,009	0.41
UNITE USAF II 3.92% 30/06/2030	GBP	1,068,000	1,155	0.47
United Utilities Water Finance 1.75% 10/02/2038	GBP	916,000	884	0.36
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	800,000	799	0.33
Vodafone Group 3.38% 08/08/2049	GBP	587,000	659	0.27
Wellcome Trust 2.52% 07/02/2118	GBP	500,000	727	0.30
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	1,900,000	2,585	1.05
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	802,000	797	0.33
White City Property Finance 5.12% 17/04/2035	GBP	355,626	459	0.19
Yorkshire Water Finance 6.45% 28/05/2027	GBP	1,400,000	1,827	0.75
			81,827	33.37
<b>United States of America 9.49% (8.85%)</b>				
AT&T 4.38% 14/09/2029	GBP	1,900,000	2,182	0.89
AT&T 4.25% 01/06/2043	GBP	1,400,000	1,696	0.69
Bank of America 7.00% 31/07/2028	GBP	2,200,000	2,911	1.19
Citigroup 2.75% 24/01/2024	GBP	1,352,000	1,382	0.56
Citigroup 4.50% 03/03/2031	GBP	1,600,000	1,745	0.71
Comcast 1.88% 20/02/2036	GBP	992,000	990	0.40
General Motors Financial 2.35% 03/09/2025	GBP	1,400,000	1,246	0.51
Goldman Sachs Group 4.25% 29/01/2026	GBP	1,700,000	1,848	0.75
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	1,459,000	1,433	0.59
Time Warner Cable 5.25% 15/07/2042	GBP	1,100,000	1,297	0.53
Verizon Communications 4.07% 18/06/2024	GBP	2,000,000	2,205	0.90
Verizon Communications 3.38% 27/10/2036	GBP	1,510,000	1,774	0.72
Wells Fargo 2.00% 28/07/2025	GBP	2,600,000	2,568	1.05
			23,277	9.49
<b>Corporate Bonds total</b>			<b>162,035</b>	<b>66.08</b>
<b>Supranationals 0.00% (1.21%)</b>				
<b>Futures 0.03% ((0.01)%)</b>				
Long Gilt 26/06/2020	GBP	65	68	0.03
<b>Futures total</b>			<b>68</b>	<b>0.03</b>
Investment assets			242,528	98.90
Net other assets			2,700	1.10
<b>Net assets</b>			<b>245,228</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	153,625	62.64
Below Investment Grade	12,466	5.09
<b>Debt securities total</b>	<b>166,091</b>	<b>67.73</b>

\* 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 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(27,698)		10,903
Revenue	4,671		5,224	
Expenses	(1,073)		(1,052)	
Net revenue before taxation	3,598		4,172	
Taxation	–		–	
Net revenue after taxation		3,598		4,172
<b>Total return before distributions</b>		<b>(24,100)</b>		<b>15,075</b>
Distributions		(4,135)		(4,698)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(28,235)</b>		<b>10,377</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>286,590</b>		<b>272,520</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,218		10,487	
Amounts payable on cancellation of shares	(22,301)		(12,792)	
		(14,083)		(2,305)
Change in net assets attributable to shareholders from investment activities (see above)		(28,235)		10,377
Retained distribution on accumulation shares		952		1,110
Unclaimed distributions		4		4
<b>Closing net assets attributable to shareholders</b>		<b>245,228</b>		<b>281,706</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £286,589,668.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	242,528	280,436
<b>Current assets:</b>		
Debtors	3,634	3,003
Cash and bank balances	3,427	6,598
<b>Total assets</b>	<b>249,589</b>	<b>290,037</b>
<b>Liabilities:</b>		
Investment liabilities	–	(35)
<b>Creditors:</b>		
Distribution payable	(1,583)	(2,039)
Other creditors	(2,778)	(1,373)
<b>Total liabilities</b>	<b>(4,361)</b>	<b>(3,447)</b>
<b>Net assets attributable to shareholders</b>	<b>245,228</b>	<b>286,590</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS HIGH YIELD BOND FUND

### INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in high yield bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3, issued by companies and supranational organisations in Sterling or hedged to Sterling.

Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

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

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

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

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

#### Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of sub-investment grade bonds issued in Euro, Sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc, hedged to Sterling, but caps the exposure to a single issuer (company) at 2%.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors High Yield Bond Fund delivered a total return of -6.58% (share class 1) net of fees. The Fund's benchmark\*, the Bloomberg Barclays Pan European High Yield Index 2% Issuer Capped, returned -7.99% over the same period.

#### Review

The Fund posted a negative return over the six-months in review as the value of riskier assets such as high-yield corporate bonds was dragged sharply lower by the global coronavirus pandemic. The market began the period relatively optimistically as investors anticipated an improving global economy on the back of hopes that the US and China were about to end their dispute over trade. Indeed, the signing of the first phase of a trade deal between the two countries in January helped high-yield bonds start the year on a firm footing. However, from February, the escalating coronavirus crisis saw confidence begin to weaken, particularly when economic shutdowns started to be announced in March. High-yield bonds sold off sharply as the deteriorating growth outlook and closure of many industries significantly increased the prospect of corporate defaults. Indeed, as the month progressed rating agencies began to anticipate a record number of high-yield issuers defaulting on their debt. From the end of March, however, the market began to recover some lost ground. Confidence was buoyed by a huge effort on the part of governments and central banks to soften the economic impact of the crisis for companies and individuals. Importantly, cuts in interest rates (to close to zero in the US and UK) relieved some of the pressure on financially stretched companies. As the period ended, liquidity in the high-yield bond market started return and the new issue market was opening up once again.

At the start of the period, we were constructive on high-yield bond market fundamentals, with default rates remaining low and investor appetite for income-generating assets proving resilient. However, being mindful of the heightened danger of economic shocks, we reduced credit risk within the Fund. This was expressed in part by the avoidance of energy-related credits and the lowest-rated CCC sector, which in our view offered little extra reward for the higher risk they carried. This proved timely given the sharp underperformance of energy and CCC-rated bonds and boosted the Fund's relative performance, helping it to outperform the benchmark over the period. Among the strongest security-specific contributors was facilities services provider CMF. The main detractors included pub operator Spirit, roadside assistance company The AA and car rental group Avis.



## AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

## Outlook

A severe recession is now unavoidable. The hope is that it will be short-lived, and that with monetary and fiscal support, economic activity will start to make the journey back towards normal levels in the second half of 2020. But while the downturn is certain, the nature of the recovery path is not, largely because of the form of the disease and resulting doubts surrounding the lockdown measures. The efforts of central banks and governments aim to alleviate these effects to the extent that they can. But they will not be able to prevent lasting damage, only limit it. This being said, we believe that high-yield bonds are well set to thrive following the immense shake out suffered by the market. Valuations are attractive and high rates of default are already priced in. Furthermore, yields are now extremely attractive and will likely draw many income-hungry investors to the market.

June 2020

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.

## Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.14 to 31.12.15	2.98	3.38	1.30
31.12.15 to 31.12.16	7.38	7.82	9.56
31.12.16 to 31.12.17	3.22	3.73	7.42
31.12.17 to 31.12.18	-4.89	-4.56	-2.40
31.12.18 to 31.12.19	11.70	12.00	12.60

\* Benchmark – Bloomberg\* Barclays\* Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

## Performance History – Accumulation Shares

Calendar year	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	3.64	1.30
31.12.15 to 31.12.16	8.07	9.56
31.12.16 to 31.12.17	4.04	7.42
31.12.17 to 31.12.18	-4.28	-2.40
31.12.18 to 31.12.19	12.30	12.60

\* Benchmark – Bloomberg\* Barclays\* Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

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

## Material Portfolio Changes

Purchases	Sales
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Telefonica Europe, FRN 6.75% Perpetual
UK Treasury 4.75% 07/12/2038	Kelda Finance No. 3 5.75% 17/02/2020
Koninklijke KPN, FRN 2.03% Perpetual	Koninklijke KPN, FRN 6.88% 14/03/2073
Telefonica Europe, FRN 2.50% Perpetual	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
INEOS Styrolution Group 2.25% 16/01/2027	Ziggo 3.75% 15/01/2025
Ziggo Bond 3.38% 28/02/2030	THPA Finance 8.24% 15/03/2028
International Game Technology 4.75% 15/02/2023	UK Treasury 4.75% 07/12/2038
Banco BPM 1.63% 18/02/2025	Anglian Water Osprey Financing 4.00% 08/03/2026
Network i2i, FRN 5.65% Perpetual	Barclays FRN 6.38% Perpetual

## Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	4,865	6,710,882	72.50
	15.10.18	4,649	6,818,484	68.18
	15.10.19	4,482	6,521,569	68.73
	15.04.20	4,268	6,807,726	62.70
Class 2	15.10.17	135,022	122,888,877	109.87
	15.10.18	90,517	87,597,844	103.33
	15.10.19	54,003	51,847,907	104.16
	15.04.20	36,511	38,427,995	95.01

\* 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	15.10.17	41,282	17,055,139	242.05
	15.10.18	41,272	17,214,629	239.75
	15.10.19	37,727	14,883,760	253.47
	15.04.20	32,983	13,971,505	236.07

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	73.75	71.63
	2018	73.14	68.92
	2019	69.77	65.55
	2020**	71.23	57.68
Class 2	2017	111.85	108.59
	2018	110.88	104.45
	2019	105.78	99.34
	2020**	107.98	87.46

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2017	243.00	228.50
	2018	244.30	237.63
	2019	255.29	230.77
	2020**	265.39	215.01

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	15.10.19
Class 1	0.88%	0.88%
Class 2	0.64%	0.64%
Class 3	0.34%	0.34%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	2.8101	38.59
	2018	3.1445	43.18
	2019	2.8799	39.54
	2020*	1.2046	16.54
Class 2	2017	4.7868	43.33
	2018	5.2051	47.11
	2019	4.6126	41.75
	2020*	1.9508	17.66

\* Up to 15 June 2020 (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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2017	10.9154	47.44
	2018	12.4183	53.97
	2019	11.6282	50.54
	2020*	5.1526	22.39

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Corporate Bonds 92.13% (90.78%)</b>				
<b>Belgium 0.34% (0.00%)</b>				
Sarens Finance 5.75% 21/02/2027	EUR	437,000	247	0.34
			247	0.34
<b>Canada 1.61% (1.29%)</b>				
Kinross Gold 4.50% 15/07/2027	USD	1,500,000	1,189	1.61
			1,189	1.61
<b>Cayman Islands 1.40% (2.15%)</b>				
UPCB Finance VII 3.63% 15/06/2029	EUR	1,200,000	1,033	1.40
			1,033	1.40
<b>Croatia 0.36% (0.28%)</b>				
Agrokor dd 9.13% 31/12/2049	EUR	1,560,000	265	0.36
			265	0.36
<b>Denmark 0.23% (0.64%)</b>				
Norican 4.50% 15/05/2023	EUR	311,000	168	0.23
			168	0.23
<b>France 8.18% (6.64%)</b>				
Altice France 5.88% 01/02/2027	EUR	400,000	370	0.50
Altice France 3.38% 15/01/2028	EUR	454,000	387	0.52
BNP Paribas, FRN 6.63% Perpetual	USD	1,000,000	793	1.08
Crown European Holdings 3.38% 15/05/2025	EUR	500,000	465	0.63
Elis 1.00% 03/04/2025	EUR	1,000,000	781	1.06
Europcar Mobility Group 4.13% 15/11/2024	EUR	797,000	401	0.54
Kapla Holding 3.38% 15/12/2026	EUR	521,000	367	0.50
Loxam 3.75% 15/07/2026	EUR	750,000	557	0.76
Orano 3.38% 23/04/2026	EUR	600,000	531	0.72
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	1,250,000	1,185	1.61
Vallourec 6.63% 15/10/2022	EUR	350,000	193	0.26
			6,030	8.18
<b>Germany 3.25% (4.00%)</b>				
Cheplapharm Arzneimittel 3.50% 11/02/2027	EUR	247,000	214	0.29
IHO Verwaltungs 3.62% 15/05/2025	EUR	850,000	639	0.87
INEOS Styrolution Group 2.25% 16/01/2027	EUR	500,000	387	0.52
Nordex 6.50% 01/02/2023	EUR	600,000	446	0.60
Techem Verwaltungsgesellschaft 675 2.00% 15/07/2025	EUR	507,000	427	0.58
WEPA Hygieneprodukte 2.88% 15/12/2027	EUR	340,000	285	0.39
			2,398	3.25
<b>Guernsey 0.58% (0.52%)</b>				
Summit Properties 2.00% 31/01/2025	EUR	600,000	431	0.58
			431	0.58
<b>Ireland 1.26% (0.52%)</b>				
eircom Finance 2.63% 15/02/2027	EUR	800,000	679	0.92
Smurfit Kappa Acquisitions 2.88% 15/01/2026	EUR	279,000	251	0.34
			930	1.26
<b>Isle of Man 1.06% (1.68%)</b>				
Playtech 3.75% 12/10/2023	EUR	949,000	783	1.06
			783	1.06
<b>Italy 14.56% (9.50%)</b>				
Banca Monte dei Paschi di Siena, FRN 8.00% 22/01/2030	EUR	673,000	397	0.54
Banco BPM 1.63% 18/02/2025	EUR	1,019,000	759	1.03
Enel, FRN 8.75% 24/09/2073	USD	1,500,000	1,363	1.85
Fabric BC, FRN 4.12% 30/11/2024	EUR	750,000	582	0.79
Intesa Sanpaolo 6.63% 13/09/2023	EUR	1,500,000	1,455	1.97
Nexi 1.75% 31/10/2024	EUR	495,000	417	0.56
Rekeep 9.00% 15/06/2022	EUR	1,100,000	855	1.16

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 14.56% (9.50%) (continued)</b>				
Sisal Pay, FRN 3.88% 17/12/2026	EUR	400,000	307	0.41
Telecom Italia 5.88% 19/05/2023	GBP	2,500,000	2,683	3.64
UniCredit 6.95% 31/10/2022	EUR	1,000,000	937	1.27
UniCredit, FRN 2.73% 15/01/2032	EUR	806,000	619	0.84
Unione di Banche Italiane, FRN 5.87% Perpetual	EUR	500,000	367	0.50
			10,741	14.56
<b>Japan 1.37% (1.18%)</b>				
SoftBank Group 4.00% 20/04/2023	EUR	500,000	430	0.58
SoftBank Group 4.00% 19/09/2029	EUR	750,000	583	0.79
			1,013	1.37
<b>Jersey 5.34% (6.36%)</b>				
AA Bond 5.50% 31/07/2043	GBP	1,500,000	991	1.34
Adient Global Holdings 3.50% 15/08/2024	EUR	2,250,000	1,415	1.92
Avis Budget Finance 4.75% 30/01/2026	EUR	1,250,000	757	1.02
CPUK Finance 4.88% 28/02/2047	GBP	500,000	420	0.57
Galaxy Bidco 6.50% 31/07/2026	GBP	385,000	359	0.49
			3,942	5.34
<b>Luxembourg 8.31% (9.19%)</b>				
Altice France Holding 8.00% 15/05/2027	EUR	1,000,000	907	1.23
Altice France Holding 4.00% 15/02/2028	EUR	542,000	420	0.57
Galapagos Holding 7.00% 15/06/2022 <sup>5</sup>	EUR	2,500,000	38	0.05
Gestamp Funding Luxembourg 3.50% 15/05/2023	EUR	1,100,000	907	1.23
Kleopatra Holdings 1 9.25% 30/06/2023	EUR	1,317,056	394	0.53
LSF10 Wolverine Investments, FRN 4.62% 15/03/2024	EUR	1,056,604	797	1.08
LSF9 Balta Issuer 7.75% 15/09/2022	EUR	1,316,250	604	0.82
Matterhorn Telecom 3.13% 15/09/2026	EUR	1,000,000	848	1.15
Telecom Italia Finance 7.75% 24/01/2033	EUR	1,000,000	1,217	1.65
			6,132	8.31
<b>Mauritius 0.93% (0.00%)</b>				
Network i2i, FRN 5.65% Perpetual	USD	1,000,000	684	0.93
			684	0.93
<b>Netherlands 8.07% (11.93%)</b>				
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	1,330,000	1,116	1.51
Koninklijke KPN, FRN 2.03% Perpetual	EUR	1,100,000	920	1.25
LeasePlan, FRN 7.38% Perpetual	EUR	500,000	370	0.50
LKQ European Holdings 4.13% 01/04/2028	EUR	1,300,000	1,070	1.45
Ol European Group 2.88% 15/02/2025	EUR	582,000	495	0.67
Telefonica Europe, FRN 2.50% Perpetual	EUR	700,000	572	0.78
Telefonica Europe, FRN 4.37% Perpetual	EUR	400,000	361	0.49
Ziggo Bond 3.38% 28/02/2030	EUR	1,231,000	1,048	1.42
			5,952	8.07
<b>Panama 0.30% (0.00%)</b>				
Carnival 11.50% 01/04/2023	USD	270,000	222	0.30
			222	0.30
<b>Spain 1.12% (0.00%)</b>				
Banco de Sabadell 5.63% 06/05/2026	EUR	400,000	328	0.44
Grifols 1.63% 15/02/2025	EUR	586,000	500	0.68
			828	1.12
<b>Supranational 0.72% (0.58%)</b>				
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	626,000	533	0.72
			533	0.72

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.88% (0.00%)</b>				
Akelius Residential Property, FRN 2.25% 17/05/2081	EUR	356,000	270	0.37
Intrum 3.13% 15/07/2024	EUR	500,000	378	0.51
			648	0.88
<b>Switzerland 0.84% (0.84%)</b>				
UBS Group, FRN 6.87% Perpetual	USD	750,000	617	0.84
			617	0.84
<b>United Kingdom 23.65% (26.98%)</b>				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,000,000	970	1.32
FCE Bank 2.73% 03/06/2022	GBP	369,000	344	0.47
Greene King Finance 5.70% 15/12/2034	GBP	2,250,000	2,067	2.80
House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup>	GBP	540,000	14	0.02
HSBC Holdings, FRN 5.87% Perpetual	GBP	600,000	602	0.82
International Game Technology 4.75% 15/02/2023	EUR	1,000,000	831	1.13
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	700,000	638	0.86
Jaguar Land Rover Automotive 5.88% 15/11/2024	EUR	586,000	382	0.52
Lloyds Bank, FRN 12.00% Perpetual	USD	1,000,000	900	1.22
Mitchells & Butlers Finance, FRND1 2.63% 15/06/2036	GBP	1,734,000	1,271	1.72
NWEN Finance 5.88% 21/06/2021	GBP	1,700,000	1,666	2.26
Pinewood Finance 3.25% 30/09/2025	GBP	251,000	245	0.33
RAC Bond 5.00% 06/05/2046	GBP	1,481,000	1,216	1.65
Saga 3.38% 12/05/2024	GBP	108,000	77	0.10
Spirit IssuerA5 5.47% 28/12/2034	GBP	2,200,000	2,250	3.05
TalkTalk Telecom Group 3.88% 20/02/2025	GBP	204,000	198	0.27
Top Gun Realisations 73 8.00% 01/07/2023 <sup>s</sup>	GBP	1,150,000	—	—
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,310,000	1,309	1.77
Virgin Media Secured Finance 6.25% 28/03/2029	GBP	900,000	941	1.28
Vodafone Group, FRN 4.87% 03/10/2078	GBP	1,500,000	1,523	2.06
			17,444	23.65
<b>United States of America 7.77% (6.50%)</b>				
AT&T, FRN 2.88% Perpetual	EUR	400,000	326	0.44
Belden 3.88% 15/03/2028	EUR	1,300,000	1,055	1.43
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	762,000	631	0.86
Dell International 5.85% 15/07/2025	USD	95,000	83	0.11
Ford Motor Credit 4.54% 06/03/2025	GBP	400,000	337	0.46
IQVIA 2.25% 15/01/2028	EUR	825,000	694	0.94
Kraton Polymers 5.25% 15/05/2026	EUR	400,000	296	0.40
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	649,000	637	0.86
Netflix 3.88% 15/11/2029	EUR	1,250,000	1,122	1.52
T-Mobile USA 3.50% 15/04/2025	USD	250,000	211	0.29
T-Mobile USA 3.88% 15/04/2030	USD	390,000	336	0.46
			5,728	7.77
<b>Corporate Bonds total</b>			<b>67,958</b>	<b>92.13</b>
<b>Forward Currency Contracts (2.90)% (2.55%)</b>				
Buy EUR 4,145,000 sell GBP 3,572,818 dated 28/04/2020			43	0.06
Buy EUR 17,160,000 sell GBP 15,525,039 dated 28/04/2020			(556)	(0.75)
Buy GBP 4,955,526 sell EUR 5,510,000 dated 28/04/2020			149	0.20
Buy GBP 52,945,681 sell EUR 62,367,600 dated 28/04/2020			(1,460)	(1.98)
Buy GBP 1,751,944 sell USD 2,140,000 dated 28/04/2020			41	0.06
Buy GBP 9,194,405 sell USD 11,977,000 dated 28/04/2020			(382)	(0.52)
Buy USD 4,047,000 sell GBP 3,135,218 dated 28/04/2020			101	0.14
Buy USD 1,580,000 sell GBP 1,341,164 dated 28/04/2020			(78)	(0.11)
<b>Forward Currency Contracts total</b>			<b>(2,142)</b>	<b>(2.90)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Futures (0.01)% (0.15%)</b>				
Euro-Bobl 08/06/2020	EUR	(7)	5	0.01
Euro-Bund 08/06/2020	EUR	(21)	39	0.05
Euro-Buxl 30 Year Bond 08/06/2020	EUR	(3)	10	0.01
Long Gilt 26/06/2020	GBP	(8)	(22)	(0.03)
US 5 Year Note 30/06/2020	USD	(3)	–	–
US 10 Year Note 19/06/2020	USD	(12)	(37)	(0.05)
<b>Futures total</b>			<b>(5)</b>	<b>(0.01)</b>
<b>Liquidity Funds 0.00% (1.87%)</b>				
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD†	USD	2,854	2	–
<b>Liquidity Funds total</b>			<b>2</b>	<b>–</b>
Investment assets			65,813	89.22
Net other assets			7,949	10.78
<b>Net assets</b>			<b>73,762</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

§ Security is currently in default.

† A related party to the Fund.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	6,794	9.22
Below Investment Grade	60,847	82.48
Unrated	317	0.43
<b>Debt securities total</b>	<b>67,958</b>	<b>92.13</b>

\* 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 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital losses		(7,101)		(1,675)
Revenue	1,935		3,335	
Expenses	(237)		(336)	
Net revenue before taxation	1,698		2,999	
Taxation	–		–	
Net revenue after taxation		1,698		2,999
<b>Total return before distributions</b>		<b>(5,403)</b>		<b>1,324</b>
Distributions		(1,698)		(2,999)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7,101)</b>		<b>(1,675)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>96,212</b>		<b>136,438</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,993		1,786	
Amounts payable on cancellation of shares	(18,078)		(31,807)	
		(16,085)		(30,021)
Change in net assets attributable to shareholders from investment activities (see above)		(7,101)		(1,675)
Retained distribution on accumulation shares		736		983
<b>Closing net assets attributable to shareholders</b>		<b>73,762</b>		<b>105,725</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £96,211,573.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	68,348	91,749
<b>Current assets:</b>		
Debtors	2,743	1,350
Cash and bank balances	5,804	5,146
<b>Total assets</b>	<b>76,895</b>	<b>98,245</b>
<b>Liabilities:</b>		
Investment liabilities	(2,535)	(7)
<b>Creditors:</b>		
Bank overdrafts	–	(43)
Distributions payable	(425)	(472)
Other creditors	(173)	(1,511)
<b>Total liabilities</b>	<b>(3,133)</b>	<b>(2,033)</b>
<b>Net assets attributable to shareholders</b>	<b>73,762</b>	<b>96,212</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.



## AVIVA INVESTORS HIGHER INCOME PLUS FUND

### INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 60% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

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

### Performance & Risk Measurement

The Fund's performance is measured against the Index, a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds (approximately 2,100).

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Higher Income Plus Fund delivered a total return of -2.23% (share class 1) net of fees. The Fund's benchmark\*, 50% Markit iBoxx Sterling Non-Gilts Index, 40% Bloomberg Barclays Pan European High Yield Index 2% issuer capped and 10% JPM Emerging Market Bond Index, returned -3.76% over the same period.

#### Review

The Fund posted a slight gain in a turbulent six months for financial assets. It also outperformed its benchmark. The intensification of the global coronavirus crisis from the end of February led to a wide dispersion of returns between different sectors of the bond market. The most notable winners were government bonds, which benefited from their status as a so-called 'safe investment haven' at times of economic stress and falling confidence. The cutting of interest rates and the ramping up of central bank bond-buying programmes also lent support to the market. However, the benefit of the Fund being exposed to be both UK and US government bonds was offset by losses from high-yield bonds. This riskier area of the market is seen as being more sensitive to a deteriorating economic outlook as it raises concerns that distressed companies will default on their bonds. Softening the impact of the sell-off of high-yield bonds was the Fund's move at the start of the period to cut risk by reducing exposure to the energy sector (which was subsequently hit hard by a plunge in the price of oil) and low-quality CCC-rated bonds. Investment-grade bonds held up reasonably well over the period as huge economic stimulus programmes, including the provision of plentiful cheap loans for companies, helped staunch losses and stabilise the market. Here, the Fund benefited from having low relative exposure to sectors and issuers regarded as being more sensitive to economic shocks.

## AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Corporate bond valuations are now looking cheap, but the outlook is uncertain given the as yet unknown economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on credit markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see leverage increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment-grade credit we nevertheless remain concerned about the impact of deteriorating fundamentals. We believe that high-yield bonds are well set to thrive following the immense shake out suffered by the market. Valuations are attractive and high rates of default are already priced in. Furthermore, yields are now extremely attractive and will likely draw many income-hungry investors to the market.

June 2020

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.

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	0.98	1.27	1.52	1.28
31.12.15 to 31.12.16	8.27	8.61	8.86	10.41
31.12.16 to 31.12.17	4.26	4.64	4.94	6.04
31.12.17 to 31.12.18	-3.31	-3.02	-2.71	-2.38
31.12.18 to 31.12.19	11.30	11.50	11.90	10.90

\* Benchmark – a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged).

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

#### Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	UK Treasury 4.75% 07/12/2038
UK Treasury 4.75% 07/12/2038	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
BMW US Capital 3.90% 09/04/2025	European Investment Bank 1.38% 07/03/2025
Telefonica Europe, FRN 2.50% Perpetual	US Treasury 3.00% 15/02/2049
Ziggo Bond 3.38% 28/02/2030	Telefonica Europe, FRN 6.75% Perpetual
Time Warner Cable 5.25% 15/07/2042	UK Treasury 4.50% 07/12/2042
UPCB Finance VII 3.63% 15/06/2029	Newcastle Building Society, FRN 3.85% 23/12/2019
Koninklijke KPN, FRN 2.00% Perpetual	Kelda Finance No. 3 5.75% 17/02/2020
Network i2i, FRN 5.65% Perpetual	Tritax Big Box REIT 2.63% 14/12/2026
Anglo American Capital 5.38% 01/04/2025	Aviva, FRN 6.88% 20/05/2058

#### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	214,016	411,985,210	51.95
	15.10.18	215,841	438,361,268	49.24
	15.10.19	211,722	412,552,360	51.32
	15.04.20	198,044	401,132,341	49.37
Class 2	15.10.17	118,974	152,167,678	78.19
	15.10.18	95,834	129,313,727	74.11
	15.10.19	136,530	176,763,887	77.24
	15.04.20	127,979	172,522,841	74.18
Class 3	15.10.17	52,896	49,442,495	106.99
	15.10.18	46,542	45,895,814	101.41
	15.10.19	45,809	43,343,128	105.69
	15.04.20	43,149	42,508,680	101.51
Class A	15.10.17	28,059	48,327,113	58.06
	15.04.18**	–	–	–

\* Valued at bid market prices.

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

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	53.19	50.99
	2018	52.52	49.46
	2019	52.16	48.40
	2020**	52.99	44.99
Class 2	2017	79.98	76.72
	2018	79.07	74.45
	2019	78.44	72.83
	2020**	79.69	67.66
Class 3	2017	109.47	104.99
	2018	108.21	101.89
	2019	107.35	99.67
	2020**	109.05	92.59
Class A	2017	59.44	56.97
	2018***	58.69	56.31

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

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

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	15.10.19
Class 1	0.87%	0.87%
Class 2	0.62%	0.62%
Class 3	0.32%	0.32%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF for share class 1 is capped at 1.00%. Please see the Prospectus for full details.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	1.8577	35.51
	2018	1.9981	38.19
	2019	1.8274	34.93
	2020*	0.7250	13.86
Class 2	2017	3.0676	38.95
	2018	3.2571	41.36
	2019	2.9377	37.30
	2020*	1.3153	16.70
Class 3	2017	4.4967	41.72
	2018	4.7770	44.32
	2019	4.3302	40.18
	2020*	1.9585	18.17
Class A	2017	1.8720	32.03
	2018**	1.0790	18.46

\* Up to 14 May 2020 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 8.25% (8.69%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR <sup>†</sup>	EUR	41,969	30,445	8.25
<b>Collective Investment Schemes total</b>			<b>30,445</b>	<b>8.25</b>
<b>Government Bonds 2.10% (6.91%)</b>				
<b>United Kingdom 2.10% (5.32%)</b>				
UK Treasury 4.50% 07/12/2042	GBP	4,300,000	7,759	2.10
			7,759	2.10
<b>United States of America 0.00% (1.59%)</b>				
<b>Government Bonds total</b>			<b>7,759</b>	<b>2.10</b>
<b>Corporate Bonds 82.74% (78.30%)</b>				
<b>Belgium 0.89% (0.00%)</b>				
Anheuser-Busch InBev 2.88% 02/04/2032	EUR	3,391,000	3,275	0.89
			3,275	0.89
<b>Cayman Islands 0.93% (0.00%)</b>				
UPCB Finance VII 3.63% 15/06/2029	EUR	4,000,000	3,442	0.93
			3,442	0.93
<b>France 7.39% (7.56%)</b>				
Altice France 5.88% 01/02/2027	EUR	1,754,000	1,621	0.44
AXA, FRN 5.62% 16/01/2054	GBP	3,100,000	3,675	1.00
BNP Paribas, FRN 6.63% Perpetual	USD	2,000,000	1,587	0.43
Electricite de France 6.13% 02/06/2034	GBP	3,800,000	5,620	1.52
Electricite de France, FRN 6.00% Perpetual	GBP	3,200,000	3,277	0.89
Kapla Holding 3.38% 15/12/2026	EUR	1,489,000	1,048	0.29
Loxam 3.75% 15/07/2026	EUR	2,500,000	1,857	0.50
Orange, FRN 5.87% Perpetual	GBP	3,500,000	3,656	0.99
Orano 3.38% 23/04/2026	EUR	2,800,000	2,476	0.67
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	2,000,000	1,896	0.51
Vallourec 6.63% 15/10/2022	EUR	1,000,000	552	0.15
			27,265	7.39
<b>Germany 0.71% (0.19%)</b>				
INEOS Styrolution Group 2.25% 16/01/2027	EUR	2,500,000	1,937	0.52
WEPA Hygieneprodukte 2.88% 15/12/2027	EUR	828,000	693	0.19
			2,630	0.71
<b>Guernsey 0.39% (0.42%)</b>				
Summit Properties 2.00% 31/01/2025	EUR	2,000,000	1,436	0.39
			1,436	0.39
<b>Ireland 1.79% (1.24%)</b>				
eircom Finance 2.63% 15/02/2027	EUR	2,200,000	1,866	0.51
GE Capital UK Funding 5.88% 18/01/2033	GBP	3,300,000	3,991	1.08
GE Capital UK Funding 8.00% 14/01/2039	GBP	500,000	737	0.20
			6,594	1.79
<b>Isle of Man 0.44% (0.48%)</b>				
Playtech 4.25% 07/03/2026	EUR	2,037,000	1,635	0.44
			1,635	0.44
<b>Italy 5.04% (4.04%)</b>				
Enel, FRN 8.75% 24/09/2073	USD	4,000,000	3,635	0.98
Intesa Sanpaolo 6.63% 13/09/2023	EUR	1,500,000	1,455	0.39
Rekeep 9.00% 15/06/2022	EUR	2,500,000	1,944	0.53
Sisal Pay, FRN 3.88% 17/12/2026	EUR	2,402,000	1,844	0.50
Telecom Italia 5.88% 19/05/2023	GBP	4,800,000	5,151	1.40
UniCredit 6.95% 31/10/2022	EUR	2,000,000	1,875	0.51
UniCredit, FRN 2.73% 15/01/2032	EUR	3,528,000	2,709	0.73
			18,613	5.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 0.42% (0.45%)</b>				
SoftBank Group 4.00% 19/09/2029	EUR	2,000,000	1,556	0.42
			1,556	0.42
<b>Jersey 2.94% (3.64%)</b>				
AA Bond 5.50% 31/07/2043	GBP	4,000,000	2,641	0.71
Adient Global Holdings 3.50% 15/08/2024	EUR	5,000,000	3,145	0.85
Avis Budget Finance 4.75% 30/01/2026	EUR	4,000,000	2,423	0.66
Gatwick Funding 2.63% 07/10/2048	GBP	3,000,000	2,662	0.72
			10,871	2.94
<b>Luxembourg 3.11% (4.11%)</b>				
Altice France Holding 8.00% 15/05/2027	EUR	2,500,000	2,267	0.61
Altice France Holding 4.00% 15/02/2028	EUR	1,818,000	1,408	0.38
CK Hutchison Group Telecom Finance 1.13% 17/10/2028	EUR	3,435,000	2,915	0.79
Galapagos Holding 7.00% 15/06/2022 <sup>s</sup>	EUR	3,000,000	46	0.01
Holcim Finance Luxembourg 2.38% 09/04/2025	EUR	1,569,000	1,402	0.38
LSF9 Balta Issuer 7.75% 15/09/2022	EUR	1,781,190	818	0.22
Matterhorn Telecom 3.13% 15/09/2026	EUR	1,851,000	1,569	0.43
Stena International 3.75% 01/02/2025	EUR	1,373,000	1,051	0.29
			11,476	3.11
<b>Mauritius 0.74% (0.00%)</b>				
Network i2i, FRN 5.65% Perpetual	USD	4,000,000	2,735	0.74
			2,735	0.74
<b>Mexico 1.55% (1.49%)</b>				
America Movil 4.38% 07/08/2041	GBP	1,600,000	2,082	0.56
America Movil, FRN 6.37% 06/09/2073	GBP	3,647,000	3,654	0.99
			5,736	1.55
<b>Netherlands 6.85% (5.42%)</b>				
Enel Finance International 5.75% 14/09/2040	GBP	1,500,000	2,185	0.59
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	1,774,000	1,489	0.40
Koninklijke KPN, FRN 2.03% Perpetual	EUR	4,100,000	3,429	0.93
OI European Group 2.88% 15/02/2025	EUR	1,552,000	1,320	0.36
Telefonica Europe, FRN 2.50% Perpetual	EUR	5,000,000	4,083	1.11
Telefonica Europe, FRN 4.37% Perpetual	EUR	2,500,000	2,257	0.61
Volkswagen Financial Services 2.13% 27/06/2024	GBP	4,000,000	3,794	1.03
Ziggo 2.88% 15/01/2030	EUR	3,000,000	2,532	0.68
Ziggo Bond 3.38% 28/02/2030	EUR	4,925,000	4,194	1.14
			25,283	6.85
<b>Panama 0.20% (0.00%)</b>				
Carnival 11.50% 01/04/2023	USD	895,000	736	0.20
			736	0.20
<b>Portugal 0.27% (0.00%)</b>				
EDP – Energias de Portugal 1.63% 15/04/2027	EUR	1,100,000	988	0.27
			988	0.27
<b>Spain 1.62% (1.26%)</b>				
Banco Santander 1.38% 31/07/2024	GBP	5,000,000	4,818	1.30
Grifols 1.63% 15/02/2025	EUR	1,380,000	1,178	0.32
			5,996	1.62
<b>Supranational 0.36% (0.35%)</b>				
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	1,565,000	1,333	0.36
			1,333	0.36
<b>Sweden 0.41% (0.00%)</b>				
Intrum 3.13% 15/07/2024	EUR	2,000,000	1,511	0.41
			1,511	0.41
<b>Switzerland 0.00% (0.80%)</b>				

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 31.34% (36.41%)</b>				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	3,000,000	2,911	0.79
Anglo American Capital 5.38% 01/04/2025	USD	1,800,000	1,509	0.41
Annington Funding 3.94% 12/07/2047	GBP	3,700,000	3,985	1.08
Barclays 3.25% 12/02/2027	GBP	3,054,000	3,120	0.84
Barclays Bank 10.00% 21/05/2021	GBP	5,800,000	6,206	1.68
Debenhams 5.25% 15/07/2021 <sup>s</sup>	GBP	904,000	244	0.07
Diageo Finance 1.75% 12/10/2026	GBP	3,293,000	3,256	0.88
DS Smith 2.88% 26/07/2029	GBP	2,675,000	2,545	0.69
Eversholt Funding 6.70% 22/02/2035	GBP	3,000,000	3,770	1.02
FCE Bank 2.73% 03/06/2022	GBP	1,108,000	1,031	0.28
First Hydro Finance 9.00% 31/07/2021	GBP	4,750,000	5,178	1.40
House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup>	GBP	953,000	24	0.01
HSBC Holdings 6.75% 11/09/2028	GBP	4,000,000	5,127	1.39
HSBC Holdings, FRN 5.87% Perpetual	GBP	1,800,000	1,807	0.49
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,500,000	6,076	1.65
International Game Technology 4.75% 15/02/2023	EUR	2,324,000	1,930	0.52
Investec Bank 9.63% 17/02/2022	GBP	3,000,000	3,310	0.90
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,824	0.49
Jaguar Land Rover Automotive 5.88% 15/11/2024	EUR	2,143,000	1,397	0.38
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,432,399	3,064	0.83
Legal & General Group, FRN 10.00% 23/07/2041	GBP	7,000,000	7,679	2.08
Lloyds Bank, FRN 12.00% Perpetual	USD	4,000,000	3,601	0.97
Lloyds Banking Group, FRN 3.50% 01/04/2026	EUR	1,687,000	1,611	0.44
M&G, FRN 5.63% 20/10/2051	GBP	2,600,000	2,887	0.78
M&G, FRN 6.34% 19/12/2063	GBP	657,000	774	0.21
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	2,237,000	2,138	0.58
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	5,000,000	5,781	1.57
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	1,328,000	1,342	0.36
NWEN Finance 5.88% 21/06/2021	GBP	3,000,000	2,940	0.80
RAC Bond 4.57% 06/05/2046	GBP	3,700,000	3,762	1.02
RAC Bond 5.00% 06/05/2046	GBP	2,244,000	1,843	0.50
Saga 3.38% 12/05/2024	GBP	1,750,000	1,250	0.34
Spirit IssuerA5 5.47% 28/12/2034	GBP	4,234,000	4,329	1.17
Tesco Property Finance 3 5.74% 13/04/2040	GBP	2,602,205	3,292	0.89
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	5,500,000	5,496	1.49
Vodafone Group 3.38% 08/08/2049	GBP	2,000,000	2,246	0.61
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	4,693	1.27
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	1,725,000	1,714	0.46
			115,692	31.34
<b>United States of America 15.35% (10.44%)</b>				
AT&T 4.38% 14/09/2029	GBP	3,750,000	4,306	1.17
AT&T 4.25% 01/06/2043	GBP	3,509,000	4,251	1.15
AT&T, FRN 2.88% Perpetual	EUR	1,700,000	1,385	0.38
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	2,081,000	2,480	0.67
BMW US Capital 3.90% 09/04/2025	USD	2,700,000	2,242	0.61
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	2,707,000	2,242	0.61
CCO Holdings 4.50% 15/08/2030	USD	340,000	274	0.07
Citigroup 4.50% 03/03/2031	GBP	3,600,000	3,927	1.06
Comcast 1.88% 20/02/2036	GBP	2,156,000	2,152	0.58
CVS Health 3.63% 01/04/2027	USD	3,180,000	2,769	0.75
Ford Motor Credit 4.54% 06/03/2025	GBP	1,201,000	1,013	0.27
General Motors Financial 2.35% 03/09/2025	GBP	3,180,000	2,830	0.77
IQVIA 2.88% 15/09/2025	EUR	2,976,000	2,588	0.70
IQVIA 2.25% 15/01/2028	EUR	2,062,000	1,734	0.47
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	3,072,000	3,017	0.82
Netflix 3.88% 15/11/2029	EUR	5,000,000	4,488	1.22
Time Warner Cable 5.25% 15/07/2042	GBP	3,100,000	3,656	0.99
T-Mobile USA 3.50% 15/04/2025	USD	1,235,000	1,042	0.28

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 15.35% (10.44%) (continued)</b>				
T-Mobile USA 3.88% 15/04/2030	USD	1,775,000	1,530	0.42
Verizon Communications 2.88% 15/01/2038	EUR	4,000,000	3,876	1.05
Wells Fargo 2.50% 02/05/2029	GBP	4,800,000	4,850	1.31
			56,652	15.35
<b>Corporate Bonds total</b>			<b>305,455</b>	<b>82.74</b>
<b>Supranationals 0.00% (2.08%)</b>				
<b>Forward Currency Contracts (1.51)% (1.47%)</b>				
Buy EUR 6,950,000 sell GBP 6,003,442 dated 28/04/2020			59	0.02
Buy EUR 31,180,000 sell GBP 28,148,122 dated 28/04/2020			(949)	(0.26)
Buy GBP 18,666,751 sell EUR 20,710,000 dated 28/04/2020			601	0.16
Buy GBP 135,677,466 sell EUR 159,810,300 dated 28/04/2020			(3,731)	(1.01)
Buy GBP 16,814,384 sell USD 20,680,000 dated 28/04/2020			279	0.07
Buy GBP 26,585,768 sell USD 34,642,200 dated 28/04/2020			(1,113)	(0.30)
Buy USD 1,060,000 sell GBP 840,728 dated 28/04/2020			7	–
Buy USD 17,160,000 sell GBP 14,425,553 dated 28/04/2020			(705)	(0.19)
<b>Forward Currency Contracts total</b>			<b>(5,552)</b>	<b>(1.51)</b>
<b>Futures (0.01)% (0.13%)</b>				
Euro-Bobl 08/06/2020	EUR	(28)	(15)	–
Euro-Bund 08/06/2020	EUR	(31)	3	–
Long Gilt 26/06/2020	GBP	39	73	0.02
US 5 Year Note 30/06/2020	USD	(52)	(13)	–
US 10 Year Note 19/06/2020	USD	(37)	(17)	(0.01)
US Long Bond 19/06/2020	USD	(7)	(75)	(0.02)
<b>Futures total</b>			<b>(44)</b>	<b>(0.01)</b>
<b>Liquidity Funds 0.57% (1.04%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	2,100,213	2,100	0.57
<b>Liquidity Funds total</b>			<b>2,100</b>	<b>0.57</b>
Investment assets (including investment liabilities)			340,163	92.14
Net other assets			29,009	7.86
<b>Net assets</b>			<b>369,172</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

† A related party to the Fund.

§ Security is currently in default.

## Debt Security Credit Analysis

Bonds	Market Value £000	% of Net Assets
<b>Bonds</b>		
– Investment Grade*	180,568	48.90
– Below Investment Grade	127,398	34.52
– Unrated	5,248	1.42
<b>Debt securities total</b>		<b>313,214</b>
		<b>84.84</b>

\* 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 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(15,346)		5,216
Revenue	7,858		8,926	
Expenses	(1,412)		(1,378)	
Net revenue before taxation	6,446		7,548	
Taxation	(6)		–	
Net revenue after taxation		6,440		7,548
<b>Total return before distributions</b>		<b>(8,906)</b>		<b>12,764</b>
Distributions		(6,099)		(7,336)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(15,005)</b>		<b>5,428</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>394,061</b>		<b>358,217</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,004		46,419	
Amounts payable on cancellation of shares	(15,891)		(14,081)	
		(9,887)		32,338
Dilution adjustment		–		134
Change in net assets attributable to shareholders from investment activities (see above)		(15,005)		5,428
Unclaimed distributions		3		4
<b>Closing net assets attributable to shareholders</b>		<b>369,172</b>		<b>396,121</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £394,060,637.



## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	346,781	388,860
<b>Current assets:</b>		
Debtors	17,546	7,339
Cash and bank balances	14,649	10,546
<b>Total assets</b>	<b>378,976</b>	<b>406,745</b>
<b>Liabilities:</b>		
Investment liabilities	(6,618)	(227)
<b>Creditors:</b>		
Bank overdrafts	–	(975)
Distributions payable	(1,192)	(1,520)
Other creditors	(1,994)	(9,962)
<b>Total liabilities</b>	<b>(9,804)</b>	<b>(12,684)</b>
<b>Net assets attributable to shareholders</b>	<b>369,172</b>	<b>394,061</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

The Fund will invest directly into shares of companies that make up the FTSE® World (ex UK) Index (the "Index").

#### Other investments

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

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

#### Strategy

The Fund will aim to track the Index by investing in international companies that make up the Index, or a sample of them which are representative of the Index, with the aim of mirroring the performance of the Index. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the prospectus.

#### Performance & Risk Measurement

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

The Fund may not hold every company in the Index.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa.

The Fund has a yearly tracking error target of 0% per annum (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Index.

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

The Index comprises large and medium-sized companies of developed and emerging markets excluding the UK, providing a broad coverage of global markets.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors International Index Tracking Fund delivered a total return of -7.69% (share class 1), net of fees. The Fund's benchmark, the FTSE® World ex UK Index, returned -7.38% over the same period.

#### Review

Global equity indices fell sharply over the review period, plunging in late February and early March as the coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy.

Up until February, US equities were supported by the resilience of the domestic economy, particularly consumer demand, but fell steeply from an all-time high as the coronavirus spread and individual states went into lockdown. The Federal Reserve reduced interest rates to zero for only the second time in its history, while in late March Congress approved an unprecedented \$2 trillion fiscal stimulus package. As investors became increasingly pessimistic about the earnings outlook, sectors with more sustainable revenue growth were favoured, notably technology, healthcare and consumer staples. In contrast energy, financials and industrials were weakest, with the former particularly hard hit as the oil price fell to an 18-year low, prompting US producers to cut the number of operating drilling rigs and lower capital expenditure plans.

European equity markets underperformed global indices, with the European Central Bank (ECB) launching a new €750 billion asset purchase programme, stepping up its policy initiatives to counter the serious economic threats posed by the coronavirus outbreak. Markets fell heavily during the opening months of 2020, with Italy and Spain worst affected by Covid-19. As investors became increasingly preoccupied over the impact of the coronavirus on corporate earnings, and the risk of a severe economic downturn, cyclical sectors notably financials and industrials sold off sharply. Amongst the former, banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. Investors took refuge in consumer staples and healthcare providers, which weathered the sell-off relatively well.

Asia-Pacific markets fell broadly in line with their global counterparts over the period. Having rallied in late 2019 amid optimism that improved US-China trade relations would boost export-orientated Asia-Pacific economies, the region's markets tumbled alongside their global peers from mid-February amid fears that Covid-19 could trigger a severe global recession. In country terms, amid some optimism that the Asia-Pacific region had passed the peak of the pandemic by mid-March, the Japanese market fared relatively well on hopes that the country had remained relatively insulated from the worst of the virus. However, the resource-rich Australian market underperformed as commodity prices slumped.

## AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

We regard the risk return trade-off for international equity markets as challenging, even after the steep drop during the first quarter. How much more downside there is for equity markets depends critically on expectations for the low point in the level of earnings. Consensus expectations for 2020 earnings growth are only starting to adjust to economic reality, and we expect further downgrades to come. In a scenario where expansionary monetary and fiscal policy is partially successful in offsetting the negative implications for global economic growth, but where the healthcare and economic crisis continues for the next 3-6 months, we could see an additional double-digit percentage drop in global equity prices, potentially going as far as reversing the largest part of the gains of the 2009-2020 bull market. However, there is a silver lining. As quick as the sudden halt to the global economy has been brought upon us, once we move beyond the virus there is the potential for the steep decline to be reversed. Contrary to most past recessions, this is not one driven by imbalances or excesses, but rather one caused by an external shock and the policy response to it. Once there is greater visibility on where economic growth troughs, equity markets might be quick to focus on the subsequent increase in economic and earnings growth.

June 2020

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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#### Performance History – Income Shares

Calendar year	Share Class 5 %	Benchmark* %
31.12.14 to 31.12.15	N/A	4.77
31.12.15 to 31.12.16	N/A	30.42
31.12.16 to 31.12.17	N/A	13.45
31.12.17 to 31.12.18	N/A	-2.70
31.12.18 to 31.12.19	23.30	23.10

\* Benchmark – FTSE\* World (ex UK) Index.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	2.82	3.55	3.55	4.77
31.12.15 to 31.12.16	28.99	29.55	29.54	30.42
31.12.16 to 31.12.17	11.92	12.37	12.37	13.45
31.12.17 to 31.12.18	-4.76	-4.45	-4.45	-2.70
31.12.18 to 31.12.19	23.10	23.40	23.40	23.10

\* Benchmark – FTSE\* World (ex UK) Index.

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

#### Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Apple	Apple
Microsoft	Microsoft
Amazon.com	Amazon.com
Facebook 'A'	Facebook 'A'
Alphabet 'A'	JPMorgan Chase
Alphabet 'C'	Alphabet 'C'
JPMorgan Chase	Alphabet 'A'
Uber Technologies	Johnson & Johnson
Johnson & Johnson	Visa 'A'

#### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 5	15.10.18**	1	1,000	94.72
	15.10.19	1	1,000	104.30
	15.04.20	1	1,000	95.52

\* Valued at bid market prices.

\*\* From 3 August 2018 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	63,734	39,033,832	163.28
	15.10.18	62,101	36,740,324	169.03
	15.10.19	62,533	33,081,111	189.03
	15.04.20	52,618	30,164,324	174.44
Class 2	15.10.17	407,602	233,402,009	174.63
	15.10.18	386,033	212,793,406	181.41
	15.10.19	377,608	185,659,158	203.39
	15.04.20	74,830	39,820,105	187.92
Class 3	15.10.17	356,490	105,412,646	338.19
	15.10.18	358,019	101,909,591	351.31
	15.10.19	395,402	100,389,652	393.87
	15.04.20	366,522	100,715,683	363.92

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 5	2018**	102.57	94.22
	2019	110.52	88.30
	2020***	114.63	84.62

\* Valued at mid market prices.

\*\* From 3 August 2018 (date of launch).

\*\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	165.11	140.17
	2018	182.41	155.13
	2019	198.41	157.51
	2020**	207.59	153.23
Class 2	2017	176.58	149.36
	2018	195.71	166.22
	2019	213.37	169.13
	2020**	223.55	165.05
Class 3	2017	341.95	289.24
	2018	379.00	321.89
	2019	413.20	327.52
	2020**	432.90	319.62

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	15.10.19
Class 1	0.45%	0.56%
Class 2	0.25%	0.31%
Class 3	0.20%	0.31%
Class 5	0.25%	0.25%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF for share class 1 is capped at 0.70%. Please see the Prospectus for full details.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 5	2018*	0.3380	3.38
	2019	1.7840	17.84
	2020**	0.8150	8.15

\* From 3 August 2018 (date of launch).

\*\* Up to 15 June 2020 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	2.1697	14.89
	2018	2.4036	16.49
	2019	2.8574	19.61
	2020*	1.2781	8.77
Class 2	2017	2.9762	19.17
	2018	3.1995	20.61
	2019	3.5510	22.87
	2020*	1.6285	10.49
Class 3	2017	5.7623	19.17
	2018	6.1960	20.61
	2019	6.8765	22.87
	2020*	3.1602	10.51

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 100.69% (99.41%)</b>				
<b>Australia 2.09% (2.44%)</b>				
Adelaide Brighton	AUD	6,450	8	–
Afterpay	AUD	3,040	43	0.01
AGL Energy	AUD	10,860	96	0.02
ALS	AUD	8,170	26	0.01
Altium	AUD	1,750	28	0.01
Alumina	AUD	40,073	31	0.01
AMP	AUD	61,037	44	0.01
Ansell	AUD	2,153	32	0.01
APA Group	AUD	19,296	110	0.02
Aristocrat Leisure	AUD	10,580	128	0.03
ASX	AUD	3,249	133	0.03
Atlas Arteria	AUD	14,140	41	0.01
Aurizon Holdings	AUD	30,520	68	0.01
AusNet Services	AUD	31,710	29	0.01
Australia & New Zealand Banking Group	AUD	45,950	391	0.08
Bank of Queensland	AUD	7,030	18	–
Beach Energy	AUD	29,810	21	–
Bendigo & Adelaide Bank	AUD	8,550	27	0.01
BHP Group	AUD	48,078	763	0.15
BlueScope Steel	AUD	8,458	44	0.01
Boral	AUD	20,040	28	0.01
Brambles	AUD	25,676	145	0.03
Caltex Australia	AUD	4,270	51	0.01
Challenger	AUD	9,910	25	0.01
Charter Hall Group, REIT	AUD	8,020	31	0.01
CIMIC Group	AUD	772	9	–
Cleanaway Waste Management	AUD	23,330	22	–
Coca-Cola Amatil	AUD	8,325	39	0.01
Cochlear	AUD	860	85	0.02
Coles Group	AUD	19,966	163	0.03
Commonwealth Bank of Australia	AUD	28,667	899	0.18
Computershare	AUD	8,340	49	0.01
Crown Resorts	AUD	5,680	24	0.01
CSL	AUD	7,480	1,225	0.25
CSR	AUD	8,613	14	–
Dexus, REIT	AUD	18,112	87	0.02
Domain Holdings Australia	AUD	6,950	8	–
Domino's Pizza Enterprises	AUD	1,060	27	0.01
Downer EDI	AUD	8,670	17	–
Evolution Mining	AUD	12,390	31	0.01
Flight Centre Travel Group	AUD	850	5	–
Fortescue Metals Group	AUD	25,170	145	0.03
Goodman Group, REIT	AUD	29,846	199	0.04
GPT Group, REIT	AUD	31,640	64	0.01
Harvey Norman Holdings	AUD	9,798	14	–
IDP Education	AUD	2,330	17	–
Iluka Resources	AUD	6,910	27	0.01
Incitec Pivot	AUD	26,890	30	0.01
Insurance Australia Group	AUD	38,314	118	0.02
IOOF Holdings	AUD	5,970	12	–
Lendlease Group	AUD	9,525	56	0.01
Macquarie Group	AUD	5,117	261	0.05
Magellan Financial Group	AUD	2,360	58	0.01
Medibank	AUD	43,970	60	0.01
Metcash	AUD	14,900	22	–
Mirvac Group, REIT	AUD	67,454	76	0.02
National Australia Bank	AUD	48,319	406	0.08
Newcrest Mining	AUD	12,892	191	0.04
Northern Star Resources	AUD	12,010	79	0.02
Nufarm	AUD	5,261	13	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Australia 2.09% (2.44%) (continued)</b>				
Orica	AUD	6,751	58	0.01
Origin Energy	AUD	30,313	78	0.02
Orora	AUD	19,924	27	0.01
OZ Minerals	AUD	5,681	25	0.01
Perpetual	AUD	620	9	–
Platinum Asset Management	AUD	4,960	8	–
Qantas Airways	AUD	9,603	17	–
QBE Insurance Group	AUD	21,610	96	0.02
Qube Holdings	AUD	21,000	25	0.01
Ramsay Health Care	AUD	2,660	86	0.02
REA Group	AUD	830	35	0.01
Rio Tinto	AUD	5,990	272	0.06
Santos	AUD	29,525	65	0.01
Scentre Group, REIT	AUD	88,047	95	0.02
SEEK	AUD	5,980	50	0.01
Seven Group Holdings	AUD	2,240	16	–
Shopping Centres Australasia Property Group, REIT	AUD	14,009	16	–
Sims	AUD	2,370	8	–
Sonic Healthcare	AUD	7,850	100	0.02
South32	AUD	81,988	86	0.02
Star Entertainment Grp	AUD	13,850	16	–
Stockland, REIT	AUD	40,540	60	0.01
Suncorp Group	AUD	21,306	99	0.02
Sydney Airport	AUD	18,709	55	0.01
Tabcorp Holdings	AUD	31,320	47	0.01
Telstra	AUD	65,240	103	0.02
TPG Telecom	AUD	5,480	21	–
Transurban Group	AUD	43,725	284	0.06
Treasury Wine Estates	AUD	11,918	64	0.01
Vicinity Centres, REIT	AUD	54,001	38	0.01
Vocus Group	AUD	9,830	14	–
Washington H Soul Pattinson	AUD	1,500	14	–
Wesfarmers	AUD	18,306	348	0.07
Westpac Banking	AUD	58,385	480	0.10
Whitehaven Coal	AUD	16,850	17	–
WiseTech Global	AUD	1,350	11	–
Woodside Petroleum	AUD	15,366	165	0.03
Woolworths Group	AUD	20,179	369	0.07
Worley	AUD	4,680	18	–
			10,308	2.09
<b>Austria 0.06% (0.08%)</b>				
ANDRITZ	EUR	1,240	31	0.01
Erste Group Bank	EUR	4,855	73	0.01
OMV	EUR	2,390	57	0.01
Raiffeisen Bank International	EUR	2,110	27	0.01
Telekom Austria	EUR	2,020	11	–
Verbund	EUR	1,080	34	0.01
Vienna Insurance Group	EUR	705	11	–
voestalpine	EUR	1,810	30	0.01
			274	0.06
<b>Belgium 0.30% (0.37%)</b>				
Ackermans & van Haaren	EUR	360	37	0.01
Ageas	EUR	3,170	86	0.02
Anheuser-Busch InBev	EUR	12,870	475	0.10
Colruyt	EUR	830	39	0.01
Galapagos	EUR	820	135	0.03
Groupe Bruxelles Lambert	EUR	1,232	79	0.01
KBC Group	EUR	4,620	178	0.04
Proximus	EUR	2,310	42	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Belgium 0.30% (0.37%) (continued)</b>				
Sofina	EUR	250	44	0.01
Solvay	EUR	1,175	70	0.01
Telenet Group Holding	EUR	730	22	–
UCB	EUR	2,000	140	0.03
Umicore	EUR	3,470	109	0.02
			1,456	0.30
<b>Bermuda 0.34% (0.39%)</b>				
Arch Capital Group	USD	6,430	150	0.03
Brightoil Petroleum Holdings^	HKD	72,000	–	–
Bunge	USD	2,310	73	0.02
Cafe de Coral Holdings	HKD	4,000	6	–
CK Infrastructure Holdings	HKD	9,910	48	0.01
Credicorp	USD	1,070	118	0.03
Dairy Farm International Holdings	USD	5,000	19	–
Everest Re Group	USD	660	107	0.02
First Pacific	HKD	38,150	6	–
Haitong International Securities Group	HKD	33,000	6	–
Hongkong Land Holdings	USD	19,500	67	0.01
IHS Markit	USD	6,290	335	0.07
Invesco	USD	6,350	50	0.01
Jardine Matheson Holdings	USD	3,400	142	0.03
Jardine Strategic Holdings	USD	3,000	58	0.01
Johnson Electric Holdings	HKD	5,500	8	–
Kerry Logistics Network	HKD	9,500	10	–
Kerry Properties	HKD	10,000	23	0.01
Li & Fung	HKD	96,000	10	–
Marvell Technology Group	USD	10,875	222	0.05
Norwegian Cruise Line Holdings	USD	3,510	35	0.01
NWS Holdings	HKD	21,000	18	–
RenaissanceRe Holdings	USD	720	94	0.02
Shangri-La Asia	HKD	18,147	11	–
United Energy Group	HKD	132,000	20	0.01
VTech Holdings	HKD	2,700	16	–
Yue Yuen Industrial Holdings	HKD	12,500	17	–
			1,669	0.34
<b>Brazil 0.74% (1.03%)</b>				
Alpargatas Preference	BRL	2,800	11	–
Ambev	BRL	72,761	136	0.03
Atacadao	BRL	5,500	17	–
Azul Preference	BRL	3,300	8	–
B2W Cia Digital	BRL	3,100	29	0.01
B3 – Brasil Bolsa Balcao	BRL	33,595	206	0.04
Banco Bradesco	BRL	18,868	58	0.01
Banco Bradesco Preference	BRL	47,125	154	0.03
Banco Bradesco, ADR Preference	USD	26,985	87	0.02
Banco BTG Pactual	BRL	4,250	27	0.01
Banco do Brasil	BRL	13,790	64	0.01
Banco do Estado do Rio Grande do Sul Preference 'B'	BRL	3,300	7	–
Banco Santander Brasil	BRL	6,620	29	0.01
BB Seguridade Participacoes	BRL	10,970	44	0.01
BR Malls Participacoes	BRL	11,717	18	–
Bradespar Preference	BRL	3,400	16	–
Braskem Preference 'A'	BRL	2,750	9	–
BRF	BRL	9,130	27	0.01
CCR	BRL	18,350	36	0.01
Centrais Eletricas Brasileiras	BRL	7,480	32	0.01
Centrais Eletricas Brasileiras Preference 'B'	BRL	3,460	16	–
Cia Brasileira de Distribuicao	BRL	2,720	27	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	5,610	36	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Brazil 0.74% (1.03%) (continued)</b>				
Cia de Transmissao de Energia Eletrica Paulista Preference	BRL	3,000	9	–
Cia Energetica de Minas Gerais Preference	BRL	16,000	25	0.01
Cia Energetica de Minas Gerais	BRL	1,300	2	–
Cia Energetica de Sao Paulo Preference 'B'	BRL	3,100	13	–
Cia Paranaense de Energia	BRL	300	3	–
Cia Paranaense de Energia Preference	BRL	1,770	16	–
Cia Siderurgica Nacional	BRL	10,100	12	–
Cielo	BRL	16,987	13	–
Cogna Educacao	BRL	23,200	18	–
Cosan	BRL	2,730	23	0.01
CPFL Energia	BRL	3,600	16	–
CVC Brasil Operadora e Agencia de Viagens	BRL	2,400	5	–
EDP – Energias do Brasil	BRL	4,985	13	–
Embraer	BRL	12,700	19	–
Energisa	BRL	3,276	21	0.01
Engie Brasil Energia	BRL	3,012	19	–
Equatorial Energia	BRL	14,100	40	0.01
Fleury	BRL	3,100	11	–
Gerdau Preference	BRL	8,590	15	–
Gerdau, ADR Preference	USD	8,300	15	–
Grendene	BRL	4,100	5	–
Hapvida Participacoes e Investimentos	BRL	2,500	20	0.01
Hypera	BRL	7,130	35	0.01
IRB Brasil Resseguros	BRL	13,500	25	0.01
Itau Unibanco Holding Preference	BRL	53,424	201	0.04
Itau Unibanco Holding, ADR Preference	USD	25,770	97	0.02
Itausa – Investimentos Itau Preference	BRL	75,340	112	0.02
JBS	BRL	17,450	54	0.01
Klabin	BRL	12,030	31	0.01
Localiza Rent a Car	BRL	9,426	44	0.01
Lojas Americanas	BRL	4,458	12	–
Lojas Americanas Preference	BRL	12,847	42	0.01
Lojas Renner	BRL	13,387	75	0.02
M Dias Branco	BRL	1,100	5	–
Magazine Luiza	BRL	10,660	71	0.02
Multiplan Empreendimentos Imobiliarios	BRL	4,109	12	–
Natura & Co. Holding	BRL	10,400	48	0.01
Neoenergia	BRL	3,400	9	–
Notre Dame Intermedica Participacoes	BRL	7,560	66	0.01
Odontoprev	BRL	4,600	11	–
Petrobras Distribuidora	BRL	11,398	34	0.01
Petroleo Brasileiro	BRL	61,690	164	0.03
Petroleo Brasileiro Preference	BRL	79,020	205	0.04
Porto Seguro	BRL	1,600	11	–
Raia Drogasil	BRL	3,800	59	0.01
Rumo	BRL	19,040	59	0.01
Sao Martinho	BRL	2,700	7	–
Sul America	BRL	3,800	26	0.01
Suzano	BRL	13,624	80	0.02
Telefonica Brasil Preference	BRL	6,850	55	0.01
TIM Participacoes, ADR	USD	2,795	29	0.01
Transmissora Alianca de Energia Eletrica	BRL	3,800	16	–
Ultrapar Participacoes	BRL	13,960	30	0.01
Usinas Siderurgicas de Minas Gerais Preference 'A'	BRL	6,300	5	–
Vale	BRL	57,920	399	0.08
Via Varejo	BRL	6,100	6	–
WEG	BRL	12,190	73	0.02
YDUQS Part	BRL	4,400	18	–
			3,653	0.74

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 2.82% (3.09%)</b>				
Agnico Eagle Mines	CAD	4,010	167	0.03
Alimentation Couche-Tard 'B'	CAD	13,660	281	0.06
Bank of Montreal	CAD	10,300	428	0.09
Bank of Nova Scotia	CAD	19,870	628	0.13
Barrick Gold	CAD	28,479	550	0.11
Bausch Health	CAD	5,620	81	0.02
BCE	CAD	5,044	168	0.03
Brookfield Asset Management 'A'	CAD	21,864	591	0.12
Bro-X Minerals <sup>A</sup>	CAD	390	–	–
Canadian Imperial Bank of Commerce	CAD	7,340	350	0.07
Canadian National Railway	CAD	11,628	727	0.15
Canadian Natural Resources	CAD	19,250	200	0.04
Canadian Pacific Railway	CAD	2,210	398	0.08
Canadian Tire 'A'	CAD	960	52	0.01
Canadian Utilities 'A'	CAD	1,990	41	0.01
Canopy Growth	CAD	2,930	36	0.01
Cenovus Energy	CAD	16,602	34	0.01
CGI	CAD	4,000	190	0.04
Constellation Software	CAD	330	247	0.05
Dollarama	CAD	5,110	123	0.02
Enbridge	CAD	32,317	754	0.15
Fairfax Financial Holdings	CAD	440	102	0.02
Fortis	CAD	7,290	227	0.05
Franco-Nevada	CAD	2,990	290	0.06
George Weston	CAD	1,204	70	0.01
Great-West Lifeco	CAD	4,300	56	0.01
Husky Energy	CAD	5,246	13	–
Hydro One	CAD	5,200	79	0.02
IGM Financial	CAD	1,400	20	–
Imperial Oil	CAD	3,880	38	0.01
Intact Financial	CAD	2,310	186	0.04
Inter Pipeline	CAD	6,990	40	0.01
Loblaw	CAD	2,821	117	0.02
Magna International	CAD	4,800	138	0.03
Manulife Financial	CAD	32,330	322	0.07
Metro	CAD	3,750	126	0.03
National Bank of Canada	CAD	5,530	172	0.03
Nutrien	CAD	9,219	258	0.05
Pembina Pipeline	CAD	9,070	144	0.03
Power Corp. of Canada	CAD	9,739	118	0.02
Restaurant Brands International	CAD	4,622	156	0.03
RioCan Real Estate Investment Trust	CAD	5,130	49	0.01
Rogers Communications 'B'	CAD	5,610	193	0.04
Royal Bank of Canada	CAD	23,620	1,175	0.24
Saputo	CAD	3,730	74	0.01
Shaw Communications 'B'	CAD	7,580	98	0.02
Shopify 'A'	CAD	40	16	–
Shopify 'A'	USD	1,610	638	0.13
Sun Life Financial	CAD	9,560	255	0.05
Suncor Energy	CAD	24,866	320	0.06
TC Energy	CAD	15,092	571	0.12
Teck Resources 'B'	CAD	8,000	56	0.01
TELUS	CAD	6,560	87	0.02
Thomson Reuters	CAD	3,306	189	0.04
Toronto-Dominion Bank	CAD	29,740	993	0.20
Waste Connections	CAD	4,325	291	0.06
Wheaton Precious Metals	CAD	7,500	200	0.04
			13,923	2.82

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Cayman Islands 0.30% (0.31%)</b>				
AAC Technologies Holdings	HKD	11,000	44	0.01
ASM Pacific Technology	HKD	4,900	41	0.01
Budweiser Brewing Co. APAC	HKD	18,700	40	0.01
Chailease Holding	TWD	20,900	57	0.01
China Mengniu Dairy	HKD	44,000	127	0.03
Chow Tai Fook Jewellery Group	HKD	19,200	12	–
CK Asset Holdings	HKD	42,872	208	0.04
CK Hutchison Holdings	HKD	42,872	253	0.05
FIH Mobile	HKD	49,000	5	–
FIT Hon Teng	HKD	17,000	3	–
Herbalife Nutrition	USD	1,660	43	0.01
Lifestyle International Holdings	HKD	12,000	8	–
MGM China Holdings	HKD	12,000	11	–
Minth Group	HKD	12,000	22	–
NagaCorp	HKD	26,000	25	0.01
Nexteer Automotive Group	HKD	17,000	7	–
Sands China	HKD	39,900	124	0.03
Semiconductor Manufacturing International	HKD	50,400	74	0.01
Shui On Land	HKD	53,000	7	–
Tingyi Cayman Islands Holding	HKD	30,760	43	0.01
Towngas China	HKD	13,000	5	–
TPK Holding	TWD	5,887	6	–
Uni-President China Holdings	HKD	21,000	17	–
Want Want China Holdings	HKD	91,000	55	0.01
WH Group	HKD	141,000	109	0.02
Wharf Real Estate Investment	HKD	17,175	53	0.01
Wynn Macau	HKD	23,300	31	0.01
Xinyi Glass Holdings	HKD	36,000	33	0.01
Xinyi Solar Holdings	HKD	60,000	28	0.01
			1,491	0.30
<b>Curacao 0.06% (0.11%)</b>				
Schlumberger	USD	22,344	277	0.06
			277	0.06
<b>Czech Republic 0.02% (0.02%)</b>				
CEZ	CZK	2,590	38	0.01
Komerční banka	CZK	1,150	21	0.01
Moneta Money Bank	CZK	9,890	17	–
O2 Czech Republic	CZK	800	6	–
		82	0.02	
<b>Denmark 0.69% (0.59%)</b>				
Ambu 'B'	DKK	2,740	66	0.01
AP Moller – Maersk 'A'	DKK	67	46	0.01
AP Moller – Maersk 'B'	DKK	102	76	0.02
Carlsberg 'B'	DKK	1,610	152	0.03
Chr Hansen Holding	DKK	1,720	107	0.02
Coloplast 'B'	DKK	2,120	254	0.05
Danske Bank	DKK	10,390	88	0.02
Demant	DKK	1,710	32	0.01
DSV PANALPINA	DKK	3,300	251	0.05
Genmab	DKK	980	171	0.03
GN Store Nord	DKK	2,180	82	0.02
H Lundbeck	DKK	920	23	–
ISS	DKK	1,970	24	0.01
Novo Nordisk 'B'	DKK	27,240	1,317	0.27
Novozymes 'B'	DKK	3,500	129	0.03
Orsted	DKK	3,130	251	0.05
Pandora	DKK	1,480	38	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Czech Republic 0.02% (0.02%) (continued)</b>				
ROCKWOOL International 'B'	DKK	130	20	–
Tryg	DKK	2,010	44	0.01
Vestas Wind Systems	DKK	3,130	213	0.04
			3,384	0.69
<b>Finland 0.39% (0.41%)</b>				
Elisa	EUR	2,370	115	0.02
Fortum	EUR	7,150	96	0.02
Huhtamaki	EUR	1,530	41	0.01
Kesko 'B'	EUR	1,120	53	0.01
Kone 'B'	EUR	6,310	289	0.06
Metso	EUR	1,710	34	0.01
Neste	EUR	6,915	176	0.03
Nokia	EUR	94,342	248	0.05
Nokian Renkaat	EUR	2,320	39	0.01
Nordea Bank	EUR	51,801	236	0.05
Orion 'B'	EUR	1,700	63	0.01
Sampo 'A'	EUR	7,850	193	0.04
Stora Enso 'R'	EUR	9,462	83	0.02
UPM-Kymmene	EUR	8,986	195	0.04
Wartsila	EUR	8,020	47	0.01
			1,908	0.39
<b>France 3.00% (3.42%)</b>				
Accor	EUR	3,070	69	0.01
Aéroports de Paris	EUR	460	36	0.01
Air France-KLM	EUR	3,120	13	–
Air Liquide	EUR	7,551	812	0.16
ALD	EUR	1,250	9	–
Alstom	EUR	2,862	95	0.02
Amundi	EUR	928	45	0.01
Arkema	EUR	1,088	68	0.01
Atos	EUR	1,545	80	0.02
AXA	EUR	31,195	408	0.08
BioMérieux	EUR	700	63	0.01
BNP Paribas	EUR	17,582	406	0.08
Bollore	EUR	16,610	34	0.01
Bouygues	EUR	3,381	82	0.02
Bureau Veritas	EUR	4,540	74	0.01
Capgemini	EUR	2,570	178	0.04
Carrefour	EUR	8,970	111	0.02
Casino Guichard Perrachon	EUR	820	25	–
Cie de Saint-Gobain	EUR	7,748	162	0.03
Cie Generale des Etablissements Michelin	EUR	2,828	207	0.04
Cie Plastic Omnium	EUR	890	11	–
CNP Assurances	EUR	2,703	20	–
Covivio, REIT	EUR	764	37	0.01
Credit Agricole	EUR	18,088	102	0.02
Danone	EUR	9,728	526	0.11
Dassault Aviation	EUR	44	30	0.01
Dassault Systemes	EUR	2,110	246	0.05
Edenred	EUR	3,835	130	0.03
Eiffage	EUR	1,210	75	0.02
Electricite de France	EUR	8,584	59	0.01
Elis	EUR	3,780	28	0.01
Engie	EUR	26,654	222	0.04
EssilorLuxottica	EUR	4,769	441	0.09
Eurazeo	EUR	678	25	0.01
Eutelsat Communications	EUR	3,150	28	0.01
Faurecia	EUR	1,190	30	0.01
Gecina, REIT	EUR	860	91	0.02
Getlink	EUR	7,470	70	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 3.00% (3.42%) (continued)</b>				
Hermes International	EUR	491	288	0.06
ICADE, REIT	EUR	500	31	0.01
Iliad	EUR	210	24	–
Imerys	EUR	585	12	–
Ingenico Group	EUR	1,030	96	0.02
Ipsen	EUR	590	27	0.01
JCDecaux	EUR	1,270	20	–
Kering	EUR	1,204	504	0.10
Klepierre, REIT	EUR	3,084	45	0.01
Legrand	EUR	4,420	225	0.05
L'Oreal	EUR	3,930	870	0.18
LVMH Moet Hennessy Louis Vuitton	EUR	4,075	1,231	0.25
Natixis	EUR	13,300	23	–
Orange	EUR	31,661	316	0.06
Orpea	EUR	830	67	0.01
Pernod Ricard	EUR	3,413	410	0.08
Peugeot	EUR	9,120	97	0.02
Publicis Groupe	EUR	3,640	90	0.02
Remy Cointreau	EUR	420	37	0.01
Renault	EUR	3,130	47	0.01
Rexel	EUR	5,120	32	0.01
Rubis	EUR	1,470	47	0.01
Safran	EUR	4,530	299	0.06
Safran Preference	EUR	1,023	68	0.01
Sanofi	EUR	17,730	1,299	0.26
Sartorius Stedim Biotech	EUR	410	73	0.01
Schneider Electric	EUR	8,538	600	0.12
SCOR	EUR	2,320	43	0.01
SEB	EUR	460	46	0.01
Societe Generale	EUR	12,705	154	0.03
Sodexo	EUR	1,420	82	0.02
Suez	EUR	6,183	51	0.01
Teleperformance	EUR	910	153	0.03
Thales	EUR	1,670	102	0.02
TOTAL	EUR	39,016	1,050	0.21
Ubisoft Entertainment	EUR	1,500	90	0.02
Valeo	EUR	3,870	52	0.01
Veolia Environnement	EUR	7,898	130	0.03
Vinci	EUR	7,553	485	0.10
Vivendi	EUR	12,976	237	0.05
Wendel	EUR	450	30	0.01
Worldline	EUR	2,145	109	0.02
			14,840	3.00
<b>Germany 2.69% (2.92%)</b>				
1&1 Drillisch	EUR	800	13	–
adidas	EUR	3,130	602	0.12
Allianz	EUR	6,783	970	0.20
BASF	EUR	14,900	582	0.12
Bayer	EUR	15,695	796	0.16
Bayerische Motoren Werke	EUR	5,408	235	0.05
Bayerische Motoren Werke Preference	EUR	900	33	0.01
Beiersdorf	EUR	1,684	139	0.03
Brenntag	EUR	2,520	81	0.02
Carl Zeiss Meditec	EUR	590	48	0.01
Commerzbank	EUR	17,173	48	0.01
Continental	EUR	1,780	111	0.02
Covestro	EUR	2,840	73	0.02
Daimler	EUR	13,637	334	0.07
Delivery Hero	EUR	1,850	106	0.02
Deutsche Bank	EUR	34,315	178	0.04
Deutsche Boerse	EUR	3,100	366	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 2.69% (2.92%) (continued)</b>				
Deutsche Lufthansa	EUR	4,098	30	0.01
Deutsche Post	EUR	16,160	360	0.07
Deutsche Telekom	EUR	52,309	564	0.11
Deutsche Wohnen	EUR	6,014	184	0.04
DWS Group	EUR	600	12	–
E.ON	EUR	36,473	280	0.06
Evonik Industries	EUR	3,150	60	0.01
Fielmann	EUR	420	22	–
Fraport AG Frankfurt Airport Services Worldwide	EUR	610	21	–
Fresenius	EUR	6,715	217	0.04
Fresenius Medical Care	EUR	3,520	196	0.04
FUCHS PETROLUB	EUR	490	14	–
FUCHS PETROLUB Preference	EUR	1,190	39	0.01
GEA Group	EUR	2,660	48	0.01
GRENKE	EUR	420	23	0.01
Hannover Rueck	EUR	990	114	0.02
Hapag-Lloyd	EUR	430	28	0.01
HeidelbergCement	EUR	2,437	86	0.02
Hella	EUR	720	19	–
Henkel Preference	EUR	2,940	198	0.04
Henkel	EUR	1,710	102	0.02
HOCHTIEF	EUR	340	20	–
HUGO BOSS	EUR	990	21	–
Infineon Technologies	EUR	20,939	290	0.06
KION Group	EUR	1,140	42	0.01
Knorr-Bremse	EUR	797	57	0.01
LANXESS	EUR	1,419	49	0.01
LEG Immobilien	EUR	1,150	103	0.02
Merck	EUR	2,170	188	0.04
METRO	EUR	2,877	19	–
MTU Aero Engines	EUR	870	89	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	2,324	390	0.08
Nemetschek	EUR	860	41	0.01
OSRAM Licht	EUR	1,190	39	0.01
Porsche Automobil Holding Preference	EUR	2,517	94	0.02
ProSiebenSat.1 Media	EUR	3,380	23	0.01
Puma	EUR	1,390	70	0.01
Rational	EUR	60	26	0.01
Rheinmetall	EUR	710	36	0.01
Rocket Internet	EUR	1,100	18	–
RWE	EUR	9,635	212	0.04
SAP	EUR	16,236	1,552	0.31
Sartorius Preference	EUR	570	118	0.02
Scout24	EUR	1,790	91	0.02
Siemens	EUR	12,368	865	0.18
Siemens Healthineers	EUR	2,220	72	0.02
Suedzucker	EUR	1,450	17	–
Symrise	EUR	2,100	168	0.03
Talanx	EUR	660	18	–
Telefonica Deutschland Holding	EUR	10,180	23	0.01
thyssenkrupp	EUR	7,510	38	0.01
Traton	EUR	830	10	–
Uniper	EUR	3,330	68	0.01
United Internet	EUR	1,850	47	0.01
Volkswagen	EUR	540	62	0.01
Volkswagen Preference	EUR	3,102	320	0.07
Vonovia	EUR	9,120	359	0.07
Wacker Chemie	EUR	230	10	–
Wirecard	EUR	1,930	202	0.04
Zalando	EUR	2,500	91	0.02
			13,290	2.69

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Greece 0.03% (0.04%)</b>				
Alpha Bank	EUR	21,244	13	–
Eurobank Ergasias Services and Holdings	EUR	41,270	14	–
FF Group^	EUR	850	–	–
Hellenic Telecommunications Organization	EUR	4,328	44	0.01
JUMBO	EUR	1,670	21	0.01
Motor Oil Hellas Corinth Refineries	EUR	920	11	–
Mytilineos	EUR	1,750	10	–
National Bank of Greece	EUR	10,516	11	–
OPAP	EUR	2,900	18	0.01
			142	0.03
<b>Guernsey 0.02% (0.02%)</b>				
Amdocs	USD	2,280	112	0.02
			112	0.02
<b>Hong Kong 0.92% (0.88%)</b>				
AIA Group	HKD	197,960	1,432	0.29
Bank of East Asia	HKD	17,700	31	0.01
BOC Hong Kong Holdings	HKD	59,000	147	0.03
Cathay Pacific Airways	HKD	12,000	11	–
Champion REIT	HKD	28,000	13	–
China Travel International Investment Hong Kong	HKD	42,000	4	–
CLP Holdings	HKD	26,740	227	0.05
Dah Sing Banking Group	HKD	9,200	7	–
Dah Sing Financial Holdings	HKD	2,000	5	–
Galaxy Entertainment Group	HKD	34,000	168	0.03
Guotai Junan International Holdings	HKD	52,000	6	–
Hang Lung Group	HKD	15,000	27	0.01
Hang Lung Properties	HKD	34,000	58	0.01
Hang Seng Bank	HKD	11,515	163	0.03
Henderson Land Development	HKD	21,828	72	0.01
Hong Kong & China Gas	HKD	157,958	235	0.05
Hong Kong Exchanges & Clearing	HKD	20,500	522	0.11
Hysan Development	HKD	11,000	29	0.01
Lenovo Group	HKD	124,000	53	0.01
Link REIT	HKD	35,400	249	0.05
Melco International Development	HKD	13,000	18	–
MMG	HKD	28,000	4	–
MTR	HKD	24,000	106	0.02
New World Development	HKD	96,400	88	0.02
PCCW	HKD	73,494	35	0.01
Power Assets Holdings	HKD	22,622	120	0.02
Shougang Fushan Resources Group	HKD	72,000	11	–
Shun Tak Holdings	HKD	26,000	7	–
Sino Land	HKD	54,500	57	0.01
SJM Holdings	HKD	28,000	22	–
Sun Art Retail Group	HKD	32,000	40	0.01
Sun Hung Kai Properties	HKD	23,081	255	0.05
Swire Pacific 'A'	HKD	8,660	45	0.01
Swire Pacific 'B'	HKD	15,000	13	–
Swire Properties	HKD	17,312	38	0.01
Techtronic Industries	HKD	21,000	125	0.03
Television Broadcasts	HKD	3,100	3	–
Vitasoy International Holdings	HKD	14,000	40	0.01
Wharf Holdings	HKD	15,175	23	0.01
Wheelock	HKD	10,000	55	0.01
			4,564	0.92

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hungary 0.03% (0.04%)</b>				
MOL Hungarian Oil & Gas	HUF	7,130	36	0.01
OTP Bank	HUF	3,950	83	0.01
Richter Gedeon	HUF	2,400	38	0.01
			157	0.03
<b>Indonesia 0.00% (0.00%)</b>				
Bank Dagang Nasional Indonesia^	IDR	126	–	–
Bank Indonesia Raya^	IDR	100	–	–
			–	–
<b>Ireland 1.72% (1.53%)</b>				
Accenture 'A'	USD	10,430	1,484	0.30
AIB Group	EUR	12,240	10	–
Allegion	USD	1,533	120	0.02
Allergan	USD	5,350	799	0.16
Anglo Irish Bank^	EUR	16,820	–	–
Aon	USD	3,775	586	0.12
Bank of Ireland Group	EUR	15,479	20	–
Eaton	USD	6,697	427	0.09
Glanbia	EUR	3,330	25	0.01
James Hardie Industries, CDI	AUD	7,330	74	0.01
Jazz Pharmaceuticals	USD	910	81	0.02
Johnson Controls International	USD	12,246	301	0.06
Kerry Group 'A'	EUR	2,450	214	0.04
Kingspan Group	EUR	2,520	95	0.02
Linde	USD	8,789	1,334	0.27
Medtronic	USD	21,973	1,778	0.36
Pentair	USD	2,801	72	0.01
Perrigo	USD	2,112	88	0.02
Seagate Technology	USD	4,300	177	0.04
STERIS	USD	1,390	175	0.04
Trane Technologies	USD	3,991	294	0.06
Willis Towers Watson	USD	2,073	326	0.07
			8,480	1.72
<b>Isle of Man 0.01% (0.01%)</b>				
NEPI Rockcastle	ZAR	6,295	25	0.01
			25	0.01
<b>Israel 0.19% (0.20%)</b>				
Airport City	ILS	1,212	14	–
Alony Hetz Properties & Investments	ILS	1,620	14	–
Amot Investments	ILS	3,170	13	–
Azrieli Group	ILS	650	26	0.01
Bank Hapoalim	ILS	18,200	82	0.02
Bank Leumi Le-Israel	ILS	23,840	98	0.02
Bezeq The Israeli Telecommunication	ILS	39,080	21	–
Check Point Software Technologies	USD	1,900	158	0.03
Delek Group	ILS	70	3	–
Elbit Systems	ILS	450	43	0.01
Fattal Holdings 1998	ILS	80	3	–
First International Bank of Israel	ILS	890	16	–
Gazit-Globe	ILS	1,410	9	–
Harel Insurance Investments & Financial Services	ILS	1,490	6	–
Israel	ILS	90	8	–
Israel Chemicals	ILS	12,280	31	0.01
Israel Discount Bank 'A'	ILS	19,640	46	0.01
Melison	ILS	370	11	–
Mizrahi Tefahot Bank	ILS	2,030	30	0.01
Nice	ILS	1,020	126	0.03
Oil Refineries	ILS	20,310	5	–
Paz Oil	ILS	210	14	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Israel 0.19% (0.20%) (continued)</b>				
Phoenix Holdings	ILS	2,080	7	–
Strauss Group	ILS	590	12	–
Teva Pharmaceutical Industries	ILS	10,140	81	0.02
Teva Pharmaceutical Industries, ADR	USD	6,825	58	0.01
Tower Semiconductor	ILS	1,637	22	0.01
			957	0.19
<b>Italy 0.63% (0.74%)</b>				
A2A	EUR	24,010	25	–
Amplifon	EUR	1,970	32	0.01
Assicurazioni Generali	EUR	20,653	232	0.05
Atlantia	EUR	8,066	90	0.02
Banca Mediolanum	EUR	4,660	21	–
Banco BPM	EUR	25,120	25	0.01
Buzzi Unicem	EUR	1,000	14	–
Buzzi Unicem Savings Share	EUR	660	5	–
Davide Campari-Milano	EUR	9,600	56	0.01
DiaSorin	EUR	360	45	0.01
Enel	EUR	126,813	702	0.14
Eni	EUR	40,454	311	0.06
FinecoBank Banca Fineco	EUR	10,140	81	0.02
Hera	EUR	14,120	39	0.01
Infrastrutture Wireless Italiane	EUR	4,120	36	0.01
Intesa Sanpaolo	EUR	242,275	292	0.06
Italgas	EUR	7,684	33	0.01
Leonardo	EUR	6,108	36	0.01
Mediaset	EUR	7,930	13	–
Mediobanca Banca di Credito Finanziario	EUR	13,293	58	0.01
Moncler	EUR	3,020	92	0.02
Nexi	EUR	4,940	57	0.01
Pirelli & C	EUR	7,130	20	–
Poste Italiane	EUR	7,560	52	0.01
PRADA	HKD	8,800	25	0.01
Prysmian	EUR	4,232	57	0.01
Recordati	EUR	1,590	54	0.01
Saipem	EUR	9,106	18	–
Salvatore Ferragamo	EUR	1,030	11	–
Snam	EUR	37,651	127	0.03
Telecom Italia	EUR	175,701	56	0.01
Telecom Italia Savings Share	EUR	99,990	31	0.01
Terna Rete Elettrica Nazionale	EUR	23,880	115	0.02
UniCredit	EUR	36,043	213	0.04
Unione di Banche Italiane	EUR	15,630	33	0.01
UnipolSai Assicurazioni	EUR	9,960	19	–
			3,126	0.63
<b>Japan 8.85% (8.94%)</b>				
77 Bank	JPY	1,200	12	–
ABC-Mart	JPY	400	16	–
Acom	JPY	6,500	21	–
Avantest	JPY	3,320	117	0.02
Aeon	JPY	11,200	186	0.04
AEON Financial Service	JPY	2,000	15	–
Aeon Mall	JPY	1,890	18	–
AGC	JPY	3,100	58	0.01
Aica Kogyo	JPY	900	21	–
Ain Holdings	JPY	500	23	0.01
Air Water	JPY	2,400	26	0.01
Aisin Seiki	JPY	2,900	60	0.01
Ajinomoto	JPY	8,200	116	0.02
Alfresa Holdings	JPY	2,900	47	0.01
Alps Alpine	JPY	3,300	25	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 8.85% (8.94%) (continued)</b>				
Amada	JPY	5,200	34	0.01
Amano	JPY	1,100	19	–
ANA Holdings	JPY	1,800	33	0.01
Anritsu	JPY	2,400	38	0.01
Aozora Bank	JPY	1,900	28	0.01
Ariake Japan	JPY	300	14	–
Asahi Group Holdings	JPY	6,300	170	0.03
Asahi Intecc	JPY	3,200	69	0.01
Asahi Kasei	JPY	19,500	103	0.02
Asics	JPY	3,100	21	–
ASKUL	JPY	400	10	–
Astellas Pharma	JPY	30,000	397	0.08
Autobacs Seven	JPY	800	8	–
Azbil	JPY	2,100	44	0.01
Bandai Namco Holdings	JPY	3,300	138	0.03
Bank of Kyoto	JPY	1,290	34	0.01
Benefit One	JPY	900	12	–
Benesse Holdings	JPY	1,100	24	0.01
Bic Camera	JPY	2,500	15	–
Bridgestone	JPY	9,300	228	0.05
Brother Industries	JPY	3,800	48	0.01
Calbee	JPY	1,300	30	0.01
Canon	JPY	16,350	276	0.06
Canon Marketing Japan	JPY	755	12	–
Capcom	JPY	1,400	36	0.01
Casio Computer	JPY	3,400	42	0.01
Central Japan Railway	JPY	2,900	389	0.08
Chiba Bank	JPY	9,700	35	0.01
Chubu Electric Power	JPY	11,810	134	0.03
Chugai Pharmaceutical	JPY	3,430	364	0.07
Chugoku Bank	JPY	2,900	21	–
Chugoku Electric Power	JPY	4,580	51	0.01
Citizen Watch	JPY	4,500	12	–
Coca-Cola Bottlers Japan Holdings	JPY	2,200	35	0.01
COMSYS Holdings	JPY	2,000	42	0.01
Concordia Financial Group	JPY	18,200	41	0.01
Cosmo Energy Holdings	JPY	1,100	13	–
Cosmos Pharmaceutical	JPY	100	22	–
Credit Saison	JPY	2,700	22	–
CyberAgent	JPY	1,600	47	0.01
Dai Nippon Printing	JPY	4,900	84	0.02
Daicel	JPY	4,900	29	0.01
Daido Steel	JPY	600	15	–
Daifuku	JPY	1,600	84	0.02
Dai-ichi Life Holdings	JPY	17,200	172	0.04
Daiichi Sankyo	JPY	10,336	583	0.12
Daiichikoshio	JPY	700	15	–
Daikin Industries	JPY	4,300	442	0.09
Daishi Hokuetsu Financial Group	JPY	700	11	–
Daito Trust Construction	JPY	1,100	85	0.02
Daiwa House Industry	JPY	10,400	211	0.04
Daiwa Securities Group	JPY	25,400	77	0.02
DeNA	JPY	1,500	13	–
Denka	JPY	1,500	28	0.01
Denso	JPY	7,300	204	0.04
Dentsu Group	JPY	3,700	55	0.01
DIC	JPY	1,400	25	0.01
Disco	JPY	400	71	0.01
DMG Mori	JPY	1,700	12	–
Dowa Holdings	JPY	780	17	–
East Japan Railway	JPY	5,800	363	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 8.85% (8.94%) (continued)</b>				
Ebara	JPY	1,600	25	0.01
Eisai	JPY	4,400	260	0.05
Electric Power Development	JPY	2,740	44	0.01
Ezaki Glico	JPY	800	28	0.01
FamilyMart	JPY	3,716	49	0.01
Fancl	JPY	1,200	23	–
FANUC	JPY	3,100	340	0.07
Fast Retailing	JPY	800	289	0.06
FP	JPY	400	24	0.01
Fuji Electric	JPY	2,000	37	0.01
Fuji Media Holdings	JPY	600	5	–
Fuji Oil Holdings	JPY	500	10	–
Fuji Seal International	JPY	700	9	–
FUJIFILM Holdings	JPY	6,000	240	0.05
Fujikura	JPY	4,800	10	–
Fujitsu	JPY	3,200	257	0.05
Fujitsu General	JPY	1,100	15	–
Fukuoka Financial Group	JPY	2,905	29	0.01
Fukuyama Transporting	JPY	600	16	–
Furukawa Electric	JPY	1,100	16	–
Fuyo General Lease	JPY	300	11	–
Glory	JPY	900	16	–
GMO internet	JPY	1,200	20	–
GMO Payment Gateway	JPY	700	48	0.01
Goldwin	JPY	600	25	0.01
GS Yuasa	JPY	1,200	12	–
GungHo Online Entertainment	JPY	420	5	–
Gunma Bank	JPY	7,000	17	–
H2O Retailing	JPY	1,200	7	–
Hachijuni Bank	JPY	7,900	21	–
Hakuhodo DY Holdings	JPY	3,800	31	0.01
Hamamatsu Photonics	JPY	2,100	74	0.02
Hankyu Hanshin Holdings	JPY	3,700	103	0.02
Haseko	JPY	4,400	37	0.01
Heiwa	JPY	800	11	–
Hikari Tsushin	JPY	400	62	0.01
Hino Motors	JPY	4,800	21	–
Hirose Electric	JPY	576	48	0.01
Hiroshima Bank	JPY	5,000	15	–
HIS	JPY	400	4	–
Hisamitsu Pharmaceutical	JPY	1,100	41	0.01
Hitachi	JPY	15,480	363	0.07
Hitachi Capital	JPY	600	9	–
Hitachi Chemical	JPY	1,600	55	0.01
Hitachi Construction Machinery	JPY	1,900	35	0.01
Hitachi Metals	JPY	3,500	28	0.01
Hitachi Transport System	JPY	700	13	–
Hokuhoku Financial Group	JPY	2,100	13	–
Hokuriku Electric Power	JPY	2,760	15	–
Honda Motor	JPY	28,400	500	0.10
Horiba	JPY	700	28	0.01
Hoshizaki	JPY	900	52	0.01
House Foods Group	JPY	1,300	32	0.01
Hoya	JPY	5,900	444	0.09
Hulic	JPY	5,800	42	0.01
Ibiden	JPY	1,900	32	0.01
Ichigo	JPY	2,700	5	–
Idemitsu Kosan	JPY	3,909	72	0.01
IHI	JPY	2,000	18	–
Iida Group Holdings	JPY	2,200	23	0.01
Inpex	JPY	15,500	74	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 8.85% (8.94%) (continued)</b>				
Isetan Mitsukoshi Holdings	JPY	6,420	29	0.01
Isuzu Motors	JPY	8,500	47	0.01
Ito En	JPY	900	41	0.01
ITOCHU	JPY	22,400	355	0.07
Itochu Techno-Solutions	JPY	1,700	41	0.01
Itoham Yonekyu Holdings	JPY	2,200	10	–
Iyo Bank	JPY	4,100	17	–
Izumi	JPY	700	15	–
J Front Retailing	JPY	4,400	25	0.01
Japan Airlines	JPY	1,800	27	0.01
Japan Airport Terminal	JPY	800	25	0.01
Japan Aviation Electronics Industry	JPY	600	6	–
Japan Exchange Group	JPY	8,900	139	0.03
Japan Petroleum Exploration	JPY	400	6	–
Japan Post Bank	JPY	6,500	47	0.01
Japan Post Holdings	JPY	22,400	139	0.03
Japan Post Insurance	JPY	2,900	29	0.01
Japan Steel Works	JPY	1,000	9	–
Japan Tobacco	JPY	19,100	282	0.06
JFE Holdings	JPY	8,575	44	0.01
JGC Holdings	JPY	3,300	24	0.01
JSR	JPY	3,100	45	0.01
JTEKT	JPY	4,000	21	–
Justsystems	JPY	600	28	0.01
JXTG Holdings	JPY	50,331	139	0.03
Kagome	JPY	1,200	24	0.01
Kajima	JPY	7,500	61	0.01
Kakaku.com	JPY	2,100	33	0.01
Kaken Pharmaceutical	JPY	600	25	0.01
Kamigumi	JPY	1,500	20	–
Kandenko	JPY	1,500	9	–
Kaneka	JPY	1,000	19	–
Kansai Electric Power	JPY	12,300	107	0.02
Kansai Mirai Financial Group	JPY	3,600	9	–
Kansai Paint	JPY	3,200	50	0.01
Kao	JPY	7,600	509	0.10
Kawasaki Heavy Industries	JPY	2,600	28	0.01
Kawasaki Kisen Kaisha	JPY	1,600	11	–
KDDI	JPY	27,850	658	0.13
Keihan Holdings	JPY	1,600	58	0.01
Keikyu	JPY	4,005	55	0.01
Keio	JPY	1,900	90	0.02
Keisei Electric Railway	JPY	2,400	57	0.01
Kewpie	JPY	1,900	30	0.01
Keyence	JPY	2,900	804	0.16
Kikkoman	JPY	3,000	109	0.02
Kinden	JPY	2,320	28	0.01
Kintetsu Group Holdings	JPY	3,015	119	0.02
Kirin Holdings	JPY	13,000	206	0.04
Kissei Pharmaceutical	JPY	400	7	–
Kobayashi Pharmaceutical	JPY	1,000	80	0.02
Kobe Bussan	JPY	300	11	–
Kobe Steel	JPY	5,100	13	–
Koei Tecmo Holdings	JPY	980	21	–
Koito Manufacturing	JPY	1,900	56	0.01
Kokuyo	JPY	1,400	14	–
Komatsu	JPY	14,700	211	0.04
Konami Holdings	JPY	1,500	35	0.01
Konica Minolta	JPY	8,084	23	–
Kose	JPY	500	52	0.01
K's Holdings	JPY	3,200	27	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 8.85% (8.94%) (continued)</b>				
Kubota	JPY	18,500	172	0.04
Kuraray	JPY	5,500	44	0.01
Kurita Water Industries	JPY	1,700	34	0.01
Kusuri no Aoki Holdings	JPY	300	20	–
Kyocera	JPY	5,180	236	0.05
Kyoritsu Maintenance	JPY	300	5	–
Kyowa Exeo	JPY	1,800	34	0.01
Kyowa Kirin	JPY	4,100	75	0.02
Kyudenko	JPY	600	12	–
Kyushu Electric Power	JPY	7,370	49	0.01
Kyushu Financial Group	JPY	6,630	21	–
Kyushu Railway	JPY	2,600	58	0.01
Lawson	JPY	800	34	0.01
LINE	JPY	900	35	0.01
Lintec	JPY	700	12	–
Lion	JPY	4,100	71	0.01
LIXIL Group	JPY	4,272	40	0.01
M3	JPY	7,000	200	0.04
Mabuchi Motor	JPY	800	19	–
Maeda	JPY	1,900	11	–
Maeda Road Construction	JPY	400	6	–
Makita	JPY	4,100	103	0.02
Mani	JPY	1,000	17	–
Marubeni	JPY	25,800	97	0.02
Maruha Nichiro	JPY	500	8	–
Marui Group	JPY	3,500	42	0.01
Maruichi Steel Tube	JPY	1,100	20	–
Matsui Securities	JPY	1,900	11	–
Matsumotokiyoshi Holdings	JPY	1,200	33	0.01
Mazda Motor	JPY	9,300	40	0.01
Mebuki Financial Group	JPY	14,900	24	0.01
Medipal Holdings	JPY	2,300	37	0.01
Megmilk Snow Brand	JPY	700	12	–
MEIJI Holdings	JPY	2,236	127	0.03
MINEBEA MITSUMI	JPY	7,000	86	0.02
Miraca Holdings	JPY	800	14	–
MISUMI Group	JPY	4,500	85	0.02
Mitsubishi	JPY	20,000	333	0.07
Mitsubishi Chemical Holdings	JPY	21,100	96	0.02
Mitsubishi Electric	JPY	31,900	319	0.06
Mitsubishi Estate	JPY	18,400	240	0.05
Mitsubishi Gas Chemical	JPY	3,200	29	0.01
Mitsubishi Heavy Industries	JPY	4,800	95	0.02
Mitsubishi Logistics	JPY	1,000	16	–
Mitsubishi Materials	JPY	2,200	34	0.01
Mitsubishi Motors	JPY	11,100	24	0.01
Mitsubishi Shokuhin	JPY	200	4	–
Mitsubishi UFJ Financial Group	JPY	203,296	631	0.13
Mitsubishi UFJ Lease & Finance	JPY	7,800	29	0.01
Mitsui	JPY	27,300	305	0.06
Mitsui Chemicals	JPY	2,900	42	0.01
Mitsui Fudosan	JPY	15,100	206	0.04
Mitsui Mining & Smelting	JPY	900	13	–
Mitsui OSK Lines	JPY	1,971	26	0.01
Miura	JPY	1,700	51	0.01
Mizuho Financial Group	JPY	419,380	387	0.08
Mochida Pharmaceutical	JPY	400	12	–
MonotaRO	JPY	2,000	47	0.01
Morinaga	JPY	600	20	–
Morinaga Milk Industry	JPY	700	22	–
MS&AD Insurance Group Holdings	JPY	8,044	180	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 8.85% (8.94%) (continued)</b>				
Murata Manufacturing	JPY	9,500	406	0.08
Nabtesco	JPY	1,900	40	0.01
Nagase	JPY	1,900	17	–
Nagoya Railroad	JPY	3,200	75	0.02
Nankai Electric Railway	JPY	1,900	34	0.01
NEC	JPY	4,200	135	0.03
NET One Systems	JPY	1,300	25	0.01
Nexon	JPY	7,000	95	0.02
NGK Insulators	JPY	4,600	43	0.01
NGK Spark Plug	JPY	3,100	34	0.01
NH Foods	JPY	1,600	42	0.01
NHK Spring	JPY	2,400	12	–
Nichirei	JPY	1,500	31	0.01
Nidec	JPY	7,672	335	0.07
Nifco	JPY	1,500	21	–
Nihon Kohden	JPY	1,300	39	0.01
Nihon M&A Center	JPY	2,100	52	0.01
Nihon Unisys	JPY	1,100	24	0.01
Nikon	JPY	5,600	41	0.01
Nintendo	JPY	1,700	592	0.12
Nippo	JPY	700	12	–
Nippon Electric Glass	JPY	1,420	15	–
Nippon Express	JPY	1,200	46	0.01
Nippon Kayaku	JPY	2,900	21	–
Nippon Paint Holdings	JPY	2,400	109	0.02
Nippon Paper Industries	JPY	1,500	17	–
Nippon Shinyaku	JPY	900	57	0.01
Nippon Shokubai	JPY	500	19	–
Nippon Steel	JPY	12,652	78	0.02
Nippon Telegraph & Telephone	JPY	19,600	377	0.08
Nippon Television Holdings	JPY	400	3	–
Nippon Yusen	JPY	2,100	20	–
Nipro	JPY	2,000	18	–
Nishi-Nippon Financial Holdings	JPY	2,100	9	–
Nishi-Nippon Railroad	JPY	1,300	25	0.01
Nissan Chemical	JPY	2,300	66	0.01
Nissan Motor	JPY	32,600	89	0.02
Nissan Shatai	JPY	800	5	–
Nisshin Seifun Group	JPY	4,090	51	0.01
Nisshinbo Holdings	JPY	2,300	12	–
Nissin Foods Holdings	JPY	1,100	75	0.02
Nitori Holdings	JPY	1,200	143	0.03
Nitto Denko	JPY	2,600	95	0.02
Noevir Holdings	JPY	200	8	–
NOF	JPY	1,200	32	0.01
NOK	JPY	2,000	16	–
Nomura Holdings	JPY	49,480	156	0.03
Nomura Real Estate Holdings	JPY	2,000	25	0.01
Nomura Research Institute	JPY	4,310	84	0.02
NS Solutions	JPY	400	8	–
NSK	JPY	7,200	36	0.01
NTN	JPY	6,200	9	–
NTT Data	JPY	10,700	84	0.02
NTT DOCOMO	JPY	18,700	454	0.09
Obayashi	JPY	11,300	77	0.02
Obic	JPY	1,100	127	0.03
OBIC Business Consultants	JPY	200	7	–
Odakyu Electric Railway	JPY	5,050	92	0.02
Oji Holdings	JPY	14,366	59	0.01
OKUMA	JPY	500	13	–
Olympus	JPY	16,900	210	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 8.85% (8.94%) (continued)</b>				
Omron	JPY	3,200	140	0.03
Ono Pharmaceutical	JPY	7,200	136	0.03
Open House	JPY	900	15	–
Oracle Corp. Japan	JPY	500	37	0.01
Orient	JPY	7,700	7	–
Oriental Land	JPY	3,100	330	0.07
ORIX	JPY	21,500	198	0.04
Osaka Gas	JPY	6,700	105	0.02
OSG	JPY	1,300	12	–
Otsuka	JPY	1,700	59	0.01
Otsuka Holdings	JPY	6,900	219	0.04
PALTAC	JPY	500	21	–
Pan Pacific International Holdings	JPY	8,600	129	0.03
Panasonic	JPY	34,013	203	0.04
Park24	JPY	1,900	20	–
Penta-Ocean Construction	JPY	4,900	19	–
PeptiDream	JPY	1,400	39	0.01
Persol Holdings	JPY	3,000	23	0.01
Pigeon	JPY	1,700	53	0.01
Pilot	JPY	500	12	–
Pola Orbis Holdings	JPY	1,200	19	–
Rakuten	JPY	13,000	87	0.02
Recruit Holdings	JPY	20,800	434	0.09
Relo Group	JPY	1,800	31	0.01
Renesas Electronics	JPY	11,700	40	0.01
Rengo	JPY	3,100	19	–
Resona Holdings	JPY	37,000	91	0.02
Resorttrust	JPY	1,000	8	–
Ricoh	JPY	11,400	61	0.01
Rinnai	JPY	600	36	0.01
Rohm	JPY	1,500	71	0.01
Rohto Pharmaceutical	JPY	1,700	40	0.01
Ryohin Keikaku	JPY	3,900	32	0.01
Sankyo	JPY	700	16	–
Sankyu	JPY	900	27	0.01
Sanrio	JPY	900	10	–
Santen Pharmaceutical	JPY	5,900	83	0.02
Sanwa Holdings	JPY	3,500	20	–
Sapporo Holdings	JPY	1,100	16	–
Sawai Pharmaceutical	JPY	700	31	0.01
SBI Holdings	JPY	3,700	48	0.01
SCREEN Holdings	JPY	600	19	–
SCSK	JPY	700	29	0.01
Secom	JPY	3,200	218	0.04
Sega Sammy Holdings	JPY	3,440	34	0.01
Seibu Holdings	JPY	3,500	33	0.01
Seiko Epson	JPY	4,400	34	0.01
Seino Holdings	JPY	2,700	24	0.01
Sekisui Chemical	JPY	5,800	61	0.01
Sekisui House	JPY	9,800	133	0.03
Seven & i Holdings	JPY	12,460	340	0.07
Seven Bank	JPY	9,900	21	–
SG Holdings	JPY	3,400	73	0.02
Sharp	JPY	2,800	24	0.01
Shiga Bank	JPY	700	13	–
Shikoku Electric Power	JPY	2,580	16	–
Shimadzu	JPY	4,600	97	0.02
Shimamura	JPY	400	20	–
Shimano	JPY	1,300	157	0.03
Shimizu	JPY	9,100	55	0.01
Shin-Etsu Chemical	JPY	6,450	551	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 8.85% (8.94%) (continued)</b>				
Shinsei Bank	JPY	3,000	31	0.01
Shionogi	JPY	4,400	182	0.04
Shiseido	JPY	6,200	310	0.06
Shizuoka Bank	JPY	8,000	37	0.01
SHO-BOND Holdings	JPY	700	22	–
Shochiku	JPY	200	17	–
Showa Denko	JPY	2,300	40	0.01
SKY Perfect JSAT Holdings	JPY	2,600	7	–
Skylark Holdings	JPY	3,100	35	0.01
SMC	JPY	900	340	0.07
Softbank	JPY	26,500	276	0.06
SoftBank Group	JPY	26,400	849	0.17
Sohgo Security Services	JPY	1,100	44	0.01
Sojitz	JPY	20,000	37	0.01
Sompo Holdings	JPY	5,700	148	0.03
Sony	JPY	20,100	1,011	0.21
Sony Financial Holdings	JPY	2,500	35	0.01
Sotetsu Holdings	JPY	1,400	29	0.01
Square Enix Holdings	JPY	1,300	50	0.01
Stanley Electric	JPY	2,300	39	0.01
Subaru	JPY	9,700	150	0.03
Sugi Holdings	JPY	600	28	0.01
SUMCO	JPY	3,700	41	0.01
Sumitomo	JPY	17,900	159	0.03
Sumitomo Bakelite	JPY	600	11	–
Sumitomo Chemical	JPY	24,800	58	0.01
Sumitomo Dainippon Pharma	JPY	3,000	32	0.01
Sumitomo Electric Industries	JPY	11,700	91	0.02
Sumitomo Forestry	JPY	2,300	22	–
Sumitomo Heavy Industries	JPY	2,000	31	0.01
Sumitomo Metal Mining	JPY	4,000	74	0.02
Sumitomo Mitsui Financial Group	JPY	21,400	441	0.09
Sumitomo Mitsui Trust Holdings	JPY	5,808	132	0.03
Sumitomo Osaka Cement	JPY	600	14	–
Sumitomo Realty & Development	JPY	6,500	131	0.03
Sumitomo Rubber Industries	JPY	3,000	22	–
Sundrug	JPY	1,200	31	0.01
Suntory Beverage & Food	JPY	2,100	64	0.01
Suzuken	JPY	1,200	37	0.01
Suzuki Motor	JPY	7,100	161	0.03
Sysmex	JPY	3,000	182	0.04
T&D Holdings	JPY	9,000	59	0.01
Tadano	JPY	2,300	13	–
Taiheiyo Cement	JPY	1,900	29	0.01
Taisei	JPY	3,400	82	0.02
Taisho Pharmaceutical Holdings	JPY	700	35	0.01
Taiyo Nippon Sanso	JPY	2,300	30	0.01
Taiyo Yuden	JPY	2,100	46	0.01
Takara Bio	JPY	600	10	–
Takara Holdings	JPY	3,000	16	–
Takashimaya	JPY	2,200	15	–
Takeda Pharmaceutical	JPY	24,700	670	0.14
TDK	JPY	2,000	133	0.03
TechnoPro Holdings	JPY	600	20	–
Teijin	JPY	3,000	39	0.01
Terumo	JPY	10,900	299	0.06
THK	JPY	2,000	36	0.01
TIS	JPY	3,900	60	0.01
Tobu Railway	JPY	3,400	94	0.02
Toda	JPY	3,400	15	–
Toho	JPY	1,820	48	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 8.85% (8.94%) (continued)</b>				
Toho Gas	JPY	1,500	60	0.01
Tohoku Electric Power	JPY	7,662	59	0.01
Tokai Carbon	JPY	3,400	23	0.01
Tokai Rika	JPY	700	7	–
Tokio Marine Holdings	JPY	10,700	404	0.08
Tokuyama	JPY	1,200	19	–
Tokyo Broadcasting System Holdings	JPY	500	6	–
Tokyo Century	JPY	700	19	–
Tokyo Electric Power Co. Holdings	JPY	25,700	74	0.02
Tokyo Electron	JPY	2,400	399	0.08
Tokyo Gas	JPY	7,200	143	0.03
Tokyo Tatemono	JPY	3,100	25	0.01
Tokyu	JPY	8,400	105	0.02
Tokyu Fudosan Holdings	JPY	9,900	37	0.01
Topcon	JPY	1,800	11	–
Toppan Printing	JPY	4,600	55	0.01
Toray Industries	JPY	23,500	83	0.02
Toshiba	JPY	7,400	151	0.03
Tosoh	JPY	4,700	44	0.01
TOTO	JPY	2,350	61	0.01
Toyo Seikan Group Holdings	JPY	2,700	21	–
Toyo Suisan Kaisha	JPY	1,500	60	0.01
Toyo Tire	JPY	1,500	13	–
Toyobo	JPY	1,500	13	–
Toyoda Gosei	JPY	1,300	17	–
Toyota Boshoku	JPY	900	8	–
Toyota Industries	JPY	2,700	105	0.02
Toyota Motor	JPY	40,318	2,020	0.41
Toyota Tsusho	JPY	3,700	65	0.01
Trend Micro	JPY	1,900	70	0.01
TS Tech	JPY	900	18	–
Tsumura	JPY	1,100	23	0.01
Tsuruha Holdings	JPY	600	66	0.01
TV Asahi Holdings	JPY	400	5	–
Ube Industries	JPY	1,500	18	–
Ulvac	JPY	800	16	–
Unicharm	JPY	6,400	196	0.04
Ushio	JPY	1,700	13	–
USS	JPY	3,300	41	0.01
Wacoal Holdings	JPY	1,000	16	–
Welcia Holdings	JPY	900	55	0.01
West Japan Railway	JPY	2,900	151	0.03
Yakult Honsha	JPY	2,000	107	0.02
Yamada Denki	JPY	12,900	49	0.01
Yamaguchi Financial Group	JPY	3,500	14	–
Yamaha	JPY	2,600	83	0.02
Yamaha Motor	JPY	4,700	44	0.01
Yamato Holdings	JPY	5,900	87	0.02
Yamato Kogyo	JPY	500	7	–
Yamazaki Baking	JPY	2,000	34	0.01
Yaoko	JPY	300	15	–
Yaskawa Electric	JPY	4,400	106	0.02
Yokogawa Electric	JPY	3,900	40	0.01
Yokohama Rubber	JPY	1,700	16	–
Z Holdings	JPY	43,500	118	0.02
Zenkoku Hoshu	JPY	800	17	–
Zensho Holdings	JPY	1,400	21	–
Zeon	JPY	2,500	15	–
ZOZO	JPY	1,600	20	–
			43,729	8.85

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Jersey 0.08% (0.09%)</b>				
Amcor, CDI	AUD	26,614	185	0.04
Aptiv	USD	4,090	206	0.04
			391	0.08
<b>Liberia 0.02% (0.04%)</b>				
Royal Caribbean Cruises	USD	2,850	86	0.02
			86	0.02
<b>Luxembourg 0.12% (0.13%)</b>				
ArcelorMittal	EUR	9,665	73	0.02
Aroundtown	EUR	19,830	87	0.02
Eurofins Scientific	EUR	190	76	0.02
L'Occitane International	HKD	9,000	11	–
RTL Group	EUR	660	17	–
Samsonite International	HKD	22,800	17	–
SES, FDR	EUR	5,800	29	0.01
Spotify Technology	USD	1,990	216	0.04
Subsea 7	NOK	4,160	17	–
Tenaris	EUR	7,480	37	0.01
			580	0.12
<b>Malaysia 0.29% (0.31%)</b>				
AirAsia Group	MYR	24,900	3	–
Alliance Bank Malaysia	MYR	13,400	5	–
AMMB Holdings	MYR	29,500	16	–
Astro Malaysia Holdings	MYR	25,600	4	–
Axiata Group	MYR	75,300	52	0.01
British American Tobacco Malaysia	MYR	2,300	4	–
CIMB Group Holdings	MYR	118,600	78	0.02
Dialog Group	MYR	77,500	46	0.01
DiGi.Com	MYR	62,000	51	0.01
FGV Holdings	MYR	28,200	4	–
Fraser & Neave Holdings	MYR	1,400	8	–
Gamuda	MYR	33,700	19	–
Genting	MYR	38,000	27	0.01
Genting Malaysia	MYR	49,000	19	–
HAP Seng Consolidated	MYR	9,600	13	–
Hartalega Holdings	MYR	22,600	32	0.01
Hong Leong Bank	MYR	10,097	25	0.01
Hong Leong Financial Group	MYR	3,600	8	–
IHH Healthcare	MYR	51,500	50	0.01
IJM	MYR	60,800	20	–
IOI	MYR	50,700	36	0.01
IOI Properties Group	MYR	22,175	4	–
Kuala Lumpur Kepong	MYR	8,300	32	0.01
Malayan Banking	MYR	100,200	141	0.03
Malaysia Airports Holdings	MYR	17,000	16	–
Maxis	MYR	43,800	43	0.01
MISC	MYR	23,100	33	0.01
Nestle Malaysia	MYR	1,100	28	0.01
Petronas Chemicals Group	MYR	47,700	48	0.01
Petronas Dagangan	MYR	4,800	19	–
Petronas Gas	MYR	7,700	22	0.01
PPB Group	MYR	9,360	29	0.01
Press Metal Aluminium Holdings	MYR	33,200	23	0.01
Public Bank	MYR	51,730	151	0.03
QL Resources	MYR	11,900	18	–
RHB Bank	MYR	23,611	21	–
Sime Darby	MYR	61,400	21	–
Sime Darby Plantation	MYR	60,200	55	0.01
Sime Darby Property	MYR	53,500	6	–
Telekom Malaysia	MYR	15,700	11	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Malaysia 0.29% (0.31%) (continued)</b>				
Tenaga Nasional	MYR	61,900	140	0.03
Top Glove	MYR	33,000	41	0.01
Westports Holdings	MYR	19,300	14	–
YTL	MYR	72,074	10	–
			1,446	0.29
<b>Malta 0.00% (0.00%)</b>				
BGP Holdings <sup>^</sup>	EUR	196,800	–	–
			–	–
<b>Mauritius 0.00% (0.00%)</b>				
Golden Agri-Resources	SGD	116,078	10	–
Rockcastle Global Real Estate <sup>^</sup>	ZAR	20,000	–	–
			10	–
<b>Mexico 0.25% (0.35%)</b>				
Alfa 'A'	MXN	51,370	16	–
Alsea	MXN	7,900	4	–
America Movil 'L'	MXN	440,728	196	0.04
Arca Continental	MXN	6,860	23	0.01
Banco del Bajío	MXN	11,400	7	–
Banco Santander Mexico 'B'	MXN	7,730	4	–
Becle	MXN	8,800	10	–
Cemex	MXN	136,195	22	0.01
Cemex, ADR	USD	12,601	21	0.01
Coca-Cola Femsa	MXN	7,010	24	0.01
El Puerto de Liverpool 'C1'	MXN	3,140	8	–
Fibra Uno Administracion, REIT	MXN	51,950	35	0.01
Fomento Economico Mexicano	MXN	33,540	159	0.03
GMexico Transportes	MXN	7,100	5	–
Gruma 'B'	MXN	3,540	24	0.01
Grupo Aeroportuario del Centro Norte	MXN	5,600	16	–
Grupo Aeroportuario del Pacifico 'B'	MXN	6,060	28	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	1,910	14	–
Grupo Bimbo 'A'	MXN	39,830	45	0.01
Grupo Carso 'A1'	MXN	8,250	14	–
Grupo Elektra	MXN	1,070	50	0.01
Grupo Financiero Banorte 'O'	MXN	46,410	100	0.02
Grupo Financiero Inbursa 'O'	MXN	36,650	21	0.01
Grupo Lala	MXN	13,900	5	–
Grupo Mexico 'B'	MXN	59,139	91	0.02
Grupo Televisa	MXN	35,450	33	0.01
Industrias Bachoco 'B'	MXN	2,700	6	–
Industrias Penoles	MXN	2,060	13	–
Infraestructura Energetica Nova	MXN	8,900	21	–
Kimberly-Clark de Mexico 'A'	MXN	14,320	16	–
Megacable Holdings	MXN	4,500	9	–
Orbia Advance	MXN	18,227	15	–
Promotora y Operadora de Infraestructura	MXN	3,340	17	–
Regional	MXN	3,800	7	–
Telesites	MXN	18,535	10	–
Wal-Mart de Mexico	MXN	85,880	160	0.03
			1,249	0.25
<b>Netherlands 1.65% (1.76%)</b>				
Aalberts	EUR	1,750	36	0.01
ABN AMRO Bank, CVA	EUR	7,210	45	0.01
Adyen	EUR	447	309	0.06
Aegon	EUR	28,951	58	0.01
AerCap Holdings	USD	1,920	37	0.01
Airbus	EUR	9,240	460	0.09
Akzo Nobel	EUR	3,128	169	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 1.65% (1.76%) (continued)</b>				
Argenx	EUR	730	81	0.02
ASML Holding	EUR	6,704	1,516	0.31
ASR Nederland	EUR	2,270	44	0.01
Boskalis Westminster	EUR	1,360	20	–
CNH Industrial	EUR	16,731	86	0.02
Euronext	EUR	1,040	65	0.01
EXOR	EUR	1,723	73	0.02
Ferrari	EUR	1,971	240	0.05
Fiat Chrysler Automobiles	EUR	18,550	116	0.02
GrandVision	EUR	810	17	–
Heineken	EUR	3,958	257	0.05
Heineken Holding	EUR	1,740	106	0.02
ING Groep	EUR	65,232	276	0.06
Koninklijke Ahold Delhaize	EUR	16,878	328	0.07
Koninklijke DSM	EUR	2,950	283	0.06
Koninklijke KPN	EUR	54,583	107	0.02
Koninklijke Philips	EUR	15,132	499	0.10
Koninklijke Vopak	EUR	1,240	52	0.01
LyondellBasell Industries 'A'	USD	4,390	206	0.04
Mylan	USD	8,686	114	0.02
NN Group	EUR	5,620	116	0.02
NXP Semiconductors	USD	4,623	341	0.07
OCI	EUR	1,590	16	–
Prosus	EUR	7,238	396	0.08
QIAGEN	EUR	3,821	123	0.03
Randstad	EUR	1,820	51	0.01
Signify	EUR	2,280	31	0.01
STMicroelectronics	EUR	10,019	184	0.04
Unilever	EUR	22,327	903	0.18
Wolters Kluwer	EUR	4,440	259	0.05
Yandex 'A'	USD	4,770	141	0.03
			8,161	1.65
<b>New Zealand 0.12% (0.11%)</b>				
a2 Milk	NZD	12,200	111	0.02
Air New Zealand	NZD	12,010	7	–
Auckland International Airport	NZD	15,144	43	0.01
Contact Energy	NZD	11,762	34	0.01
Fisher & Paykel Healthcare	NZD	9,530	126	0.03
Fletcher Building	NZD	15,221	29	0.01
Kiwi Property Group, REIT	NZD	24,270	11	–
Mercury NZ	NZD	11,850	26	–
Meridian Energy	NZD	20,360	43	0.01
Ryman Healthcare	NZD	6,470	38	0.01
SKYCITY Entertainment Group	NZD	14,106	15	–
Spark New Zealand	NZD	29,507	61	0.01
Xero	AUD	1,530	61	0.01
			605	0.12
<b>Norway 0.18% (0.23%)</b>				
Adevinta	NOK	3,615	26	0.01
Aker 'A'	NOK	450	9	–
Aker BP	NOK	1,780	19	–
DNB	NOK	17,636	149	0.03
Equinor	NOK	16,243	159	0.03
Gjensidige Forsikring	NOK	2,730	39	0.01
Leroy Seafood Group	NOK	3,970	16	–
Mowi	NOK	7,200	98	0.02
Norsk Hydro	NOK	23,065	37	0.01
Orkla	NOK	12,435	89	0.02
Salmar	NOK	860	26	0.01
Schibsted 'A'	NOK	1,400	22	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Norway 0.18% (0.23%) (continued)</b>				
Schibsted 'B'	NOK	1,620	24	–
Telenor	NOK	10,199	125	0.03
Yara International	NOK	2,666	72	0.01
			910	0.18
<b>Panama 0.01% (0.04%)</b>				
Carnival	USD	6,560	65	0.01
			65	0.01
<b>Papua New Guinea 0.01% (0.02%)</b>				
Oil Search	AUD	21,190	28	0.01
			28	0.01
<b>Poland 0.09% (0.11%)</b>				
Bank Polska Kasa Opieki	PLN	2,460	26	0.01
CD Projekt	PLN	1,060	70	0.02
Cyfrowy Polsat	PLN	4,520	22	0.01
Dino Polska	PLN	830	27	0.01
Grupa Lotos	PLN	1,730	20	–
KGHM Polska Miedz	PLN	2,160	30	0.01
LPP	PLN	15	16	–
mBank	PLN	240	10	–
PGE Polska Grupa Energetyczna	PLN	15,260	13	–
Polski Koncern Naftowy ORLEN	PLN	4,950	60	0.01
Polskie Gornictwo Naftowe i Gazownictwo	PLN	25,680	18	–
Powszechna Kasa Oszczednosci Bank Polski	PLN	14,300	62	0.01
Powszechny Zaklad Ubezpieczen	PLN	9,380	54	0.01
Santander Bank Polska	PLN	580	19	–
			447	0.09
<b>Portugal 0.06% (0.05%)</b>				
Banco Espirito Santo	EUR	55,927	6	–
EDP – Energias de Portugal	EUR	41,950	136	0.03
Galp Energia	EUR	8,670	74	0.02
Jeronimo Martins	EUR	4,190	58	0.01
			274	0.06
<b>Singapore 0.42% (0.47%)</b>				
Ascendas Real Estate Investment Trust	SGD	49,436	79	0.02
BOC Aviation	HKD	3,700	19	–
CapitaLand	SGD	41,925	69	0.01
CapitaLand Commercial Trust, REIT	SGD	42,671	35	0.01
CapitaLand Mall Trust, REIT	SGD	40,600	40	0.01
City Developments	SGD	7,949	33	0.01
ComfortDelGro	SGD	32,600	28	0.01
DBS Group Holdings	SGD	30,232	330	0.07
Flex	USD	8,564	58	0.01
Frasers Property	SGD	3,700	3	–
Genting Singapore	SGD	98,000	41	0.01
Hutchison Port Holdings Trust	USD	71,400	7	–
Jardine Cycle & Carriage	SGD	1,722	21	–
Keppel	SGD	23,990	75	0.02
Keppel REIT	SGD	34,100	18	–
Mapletree Commercial Trust, REIT	SGD	36,271	35	0.01
Mapletree Industrial Trust, REIT	SGD	25,000	34	0.01
Mapletree Logistics Trust, REIT	SGD	42,000	40	0.01
Mapletree North Asia Commercial Trust, REIT	SGD	36,500	18	–
Olam International	SGD	8,800	7	–
Oversea-Chinese Banking	SGD	57,851	289	0.06
SATS	SGD	11,200	19	–
Sembcorp Industries	SGD	13,914	13	–
Sembcorp Marine	SGD	15,500	6	–
SIA Engineering	SGD	5,100	5	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Singapore 0.42% (0.47%) (continued)</b>				
Singapore Airlines	SGD	8,173	28	0.01
Singapore Exchange	SGD	13,800	75	0.01
Singapore Post	SGD	23,900	9	–
Singapore Press Holdings	SGD	26,431	23	–
Singapore Technologies Engineering	SGD	25,100	47	0.01
Singapore Telecommunications	SGD	118,672	186	0.04
StarHub	SGD	2,890	2	–
Suntec Real Estate Investment Trust	SGD	33,500	25	–
United Overseas Bank	SGD	21,580	246	0.05
UOL Group	SGD	8,008	30	0.01
Venture	SGD	4,200	37	0.01
Wilmar International	SGD	32,700	63	0.01
Wing Tai Holdings	SGD	4,400	4	–
			2,097	0.42
<b>South Africa 0.50% (0.68%)</b>				
Absa Group	ZAR	12,300	46	0.01
African Rainbow Minerals	ZAR	1,500	8	–
Anglo American Platinum	ZAR	1,029	42	0.01
AngloGold Ashanti	ZAR	6,872	128	0.03
Aspen Pharmacare Holdings	ZAR	6,340	30	0.01
Assore	ZAR	410	6	–
AVI	ZAR	4,920	16	–
Barloworld	ZAR	3,130	9	–
Bid	ZAR	5,657	57	0.01
Bidvest Group	ZAR	5,557	36	0.01
Capitec Bank Holdings	ZAR	905	38	0.01
Clicks Group	ZAR	3,570	40	0.01
Coronation Fund Managers	ZAR	4,910	7	–
Dis-Chem Pharmacies	ZAR	5,310	6	–
Discovery	ZAR	5,899	22	0.01
Distell Group Holdings	ZAR	1,080	4	–
Exxaro Resources	ZAR	4,430	21	0.01
FirstRand	ZAR	49,760	80	0.02
Fortress REIT 'A'	ZAR	19,048	9	–
Fortress REIT 'B'	ZAR	14,390	1	–
Foschini Group	ZAR	4,060	13	–
Gold Fields	ZAR	12,419	70	0.01
Growthpoint Properties, REIT	ZAR	51,430	32	0.01
Harmony Gold Mining	ZAR	7,940	19	–
Hyprop Investments, REIT	ZAR	3,800	3	–
Impala Platinum Holdings	ZAR	12,442	64	0.01
Investec	ZAR	4,570	7	–
Kumba Iron Ore	ZAR	760	11	–
Liberty Holdings	ZAR	1,820	5	–
Life Healthcare Group Holdings	ZAR	22,354	17	–
Momentum Metropolitan Holdings	ZAR	10,510	7	–
Motus Holdings	ZAR	2,530	4	–
Mr Price Group	ZAR	4,090	23	0.01
MTN Group	ZAR	29,798	63	0.01
MultiChoice Group	ZAR	6,758	25	0.01
Naspers 'N'	ZAR	7,258	830	0.17
Nedbank Group	ZAR	6,832	29	0.01
Netcare	ZAR	25,020	16	–
Ninety One	ZAR	2,285	4	–
Northam Platinum	ZAR	6,100	23	0.01
Old Mutual	ZAR	77,690	39	0.01
Pepkor Holdings	ZAR	12,320	6	–
Pick n Pay Stores	ZAR	5,651	14	–
PSG Group	ZAR	2,700	17	–
Rand Merchant Investment Holdings	ZAR	7,980	8	–
Redefine Properties, REIT	ZAR	93,351	11	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Africa 0.50% (0.68%) (continued)</b>				
Remgro	ZAR	8,752	50	0.01
Resilient REIT	ZAR	4,774	8	–
Reunert	ZAR	2,260	4	–
RMB Holdings	ZAR	12,970	27	0.01
Sanlam	ZAR	28,940	64	0.01
Santam	ZAR	730	8	–
Sappi	ZAR	8,740	8	–
Sasol	ZAR	9,110	25	0.01
Shoprite Holdings	ZAR	8,410	43	0.01
Sibanye Stillwater	ZAR	36,873	56	0.01
SPAR Group	ZAR	2,591	20	–
Standard Bank Group	ZAR	21,218	96	0.02
Telkom	ZAR	3,690	3	–
Tiger Brands	ZAR	2,893	22	0.01
Truworths International	ZAR	7,580	10	–
Tsogo Sun Gaming	ZAR	5,290	1	–
Vodacom Group	ZAR	8,910	45	0.01
Vukile Property Fund, REIT	ZAR	13,940	4	–
Woolworths Holdings	ZAR	15,105	20	–
			2,480	0.50
<b>South Korea 1.54% (1.56%)</b>				
Amorepacific	KRW	530	60	0.01
Amorepacific Preference	KRW	160	6	–
AMOREPACIFIC Group	KRW	440	17	–
BGF retail	KRW	102	10	–
BNK Financial Group	KRW	4,377	14	–
Celltrion	KRW	1,640	231	0.05
Celltrion Healthcare	KRW	1,095	58	0.01
Cheil Worldwide	KRW	1,010	11	–
CJ	KRW	210	10	–
CJ CheilJedang	KRW	120	19	0.01
CJ CheilJedang Preference	KRW	10	1	–
CJ ENM	KRW	140	10	–
CJ Logistics	KRW	60	5	–
Coway	KRW	910	37	0.01
Daelim Industrial	KRW	480	24	0.01
Daewoo Engineering & Construction	KRW	3,010	7	–
Daewoo Shipbuilding & Marine Engineering	KRW	870	10	–
DB Insurance	KRW	830	21	0.01
DGB Financial Group	KRW	2,741	9	–
Dongsuh	KRW	510	5	–
Doosan Bobcat	KRW	410	6	–
Doosan Heavy Industries & Construction	KRW	1,960	5	–
Doosan Infracore	KRW	1,610	5	–
E-MART	KRW	349	26	0.01
Fila Holdings	KRW	920	19	0.01
GS Engineering & Construction	KRW	895	14	–
GS Holdings	KRW	890	23	0.01
GS Retail	KRW	360	7	–
Hana Financial Group	KRW	4,367	71	0.02
Hankook Tire & Technology	KRW	1,114	16	–
Hanmi Pharm	KRW	119	20	0.01
Hanmi Science	KRW	336	6	–
Hanon Systems	KRW	2,770	16	–
Hanssem	KRW	120	5	–
Hanwha	KRW	840	10	–
Hanwha Aerospace	KRW	580	9	–
Hanwha Life Insurance	KRW	3,330	4	–
Hanwha Solutions	KRW	1,350	12	–
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	755	9	–
Helixmith	KRW	336	17	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.54% (1.56%) (continued)</b>				
Hite Jinro	KRW	570	11	–
HLB	KRW	590	41	0.01
Hotel Shilla	KRW	490	24	0.01
Hyundai Department Store	KRW	270	11	–
Hyundai Engineering & Construction	KRW	1,250	26	0.01
Hyundai Glovis	KRW	320	21	0.01
Hyundai Heavy Industries Holdings	KRW	184	28	0.01
Hyundai Marine & Fire Insurance	KRW	820	13	–
Hyundai Mipo Dockyard	KRW	410	8	–
Hyundai Mobis	KRW	1,025	118	0.03
Hyundai Motor	KRW	2,340	153	0.03
Hyundai Motor Preference	KRW	340	13	–
Hyundai Motor 2nd Preference	KRW	580	24	0.01
Hyundai Steel	KRW	1,310	17	–
Hyundai Wia	KRW	230	5	–
Industrial Bank of Korea	KRW	4,830	25	0.01
Kakao	KRW	850	89	0.02
Kangwon Land	KRW	1,890	29	0.01
KB Financial Group	KRW	4,040	88	0.02
KB Financial Group, ADR	USD	2,068	45	0.01
KCC	KRW	75	7	–
KCC Glass	KRW	71	1	–
KEPCO Plant Service & Engineering	KRW	400	9	–
Kia Motors	KRW	4,290	84	0.02
Korea Aerospace Industries	KRW	1,070	16	–
Korea Electric Power	KRW	2,300	32	0.01
Korea Electric Power, ADR	USD	3,960	28	0.01
Korea Gas	KRW	410	7	–
Korea Investment Holdings	KRW	600	18	–
Korea Shipbuilding & Offshore Engineering	KRW	728	39	0.01
Korea Zinc	KRW	160	41	0.01
Korean Air Lines	KRW	780	10	–
KT&G	KRW	1,850	94	0.02
Kumho Petrochemical	KRW	150	7	–
LG	KRW	1,510	59	0.01
LG Chem	KRW	719	154	0.03
LG Chem Preference	KRW	140	14	–
LG Display	KRW	3,570	26	0.01
LG Electronics	KRW	1,810	64	0.01
LG Electronics Preference	KRW	400	5	–
LG Household & Health Care	KRW	144	113	0.02
LG Household & Health Care Preference	KRW	20	9	–
LG Uplus	KRW	3,390	27	0.01
Lotte	KRW	520	9	–
Lotte Chemical	KRW	260	33	0.01
Lotte Chilsung Beverage	KRW	90	6	–
LOTTE Fine Chemical	KRW	370	8	–
Lotte Shopping	KRW	185	10	–
LS	KRW	320	7	–
Mando	KRW	660	11	–
Medy-Tox	KRW	71	9	–
Mirae Asset Daewoo	KRW	6,704	23	0.01
Mirae Asset Daewoo Preference	KRW	3,510	7	–
NAVER	KRW	2,240	247	0.05
NCSOFT	KRW	260	112	0.02
Netmarble	KRW	260	16	–
NH Investment & Securities	KRW	1,870	11	–
NHN	KRW	200	9	–
NongShim	KRW	60	11	–
OCI	KRW	320	8	–
Orion	KRW	373	29	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.54% (1.56%) (continued)</b>				
Ottogi	KRW	20	7	–
Paradise	KRW	690	6	–
POSCO	KRW	700	84	0.02
POSCO, ADR	USD	1,720	52	0.01
POSCO Chemical	KRW	350	11	–
Posco International	KRW	940	8	–
S-1	KRW	290	16	–
Samsung Biologics	KRW	220	78	0.02
Samsung C&T	KRW	1,401	86	0.02
Samsung Card	KRW	510	10	–
Samsung Electro-Mechanics	KRW	930	62	0.01
Samsung Electronics	KRW	61,010	1,958	0.40
Samsung Electronics Preference	KRW	13,340	367	0.08
Samsung Electronics, GDR	USD	626	506	0.10
Samsung Engineering	KRW	2,530	19	–
Samsung Fire & Marine Insurance	KRW	531	67	0.01
Samsung Fire & Marine Insurance Preference	KRW	40	4	–
Samsung Heavy Industries	KRW	7,024	20	0.01
Samsung Life Insurance	KRW	1,010	33	0.01
Samsung SDI	KRW	867	143	0.03
Samsung SDS	KRW	540	55	0.01
Samsung Securities	KRW	943	17	–
Shinhan Financial Group	KRW	6,935	132	0.03
Shinhan Financial Group, ADR	USD	520	10	–
Shinsegae	KRW	121	18	–
SillaJen	KRW	700	6	–
SK Holdings	KRW	554	64	0.01
SK Hynix	KRW	8,380	452	0.09
SK Innovation	KRW	959	61	0.01
SK Networks	KRW	2,780	9	–
SK Telecom	KRW	390	50	0.01
SKC	KRW	290	8	–
S-Oil	KRW	730	32	0.01
Ssangyong Cement Industrial	KRW	2,400	8	–
Woori Financial Group	KRW	8,920	48	0.01
Yuhan	KRW	780	24	0.01
			7,615	1.54
<b>Spain 0.80% (0.98%)</b>				
Acciona	EUR	330	26	0.01
ACS Actividades de Construcción y Servicios	EUR	4,028	70	0.01
Aena SME	EUR	1,100	120	0.02
Amadeus IT Group	EUR	6,900	279	0.06
Banco Bilbao Vizcaya Argentaria	EUR	107,075	262	0.05
Banco de Sabadell	EUR	80,179	29	0.01
Banco Santander	EUR	267,580	475	0.10
Bankia	EUR	20,375	18	–
Bankinter	EUR	11,468	35	0.01
CaixaBank	EUR	56,013	79	0.02
Cellnex Telecom	EUR	4,477	181	0.04
EDP Renovaveis	EUR	2,550	23	–
Enagas	EUR	4,110	70	0.01
Endesa	EUR	5,310	90	0.02
Ferrovial	EUR	7,800	161	0.03
Grifols	EUR	5,580	147	0.03
Iberdrola	EUR	96,705	758	0.15
Industria de Diseño Textil	EUR	17,020	381	0.08
Inmobiliaria Colonial Socimi, REIT	EUR	5,340	38	0.01
Mapfre	EUR	16,717	25	0.01
Merlin Properties Socimi, REIT	EUR	5,440	36	0.01
Naturgy Energy Group	EUR	4,956	69	0.01
Red Electrica	EUR	7,240	98	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Spain 0.80% (0.98%) (continued)</b>				
Repsol	EUR	22,507	151	0.03
Siemens Gamesa Renewable Energy	EUR	3,680	43	0.01
Telefonica	EUR	72,834	269	0.05
Zardoya Otis	EUR	2,703	14	–
			3,947	0.80
<b>Supranational 0.02% (0.05%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	2,261	109	0.02
			109	0.02
<b>Sweden 0.89% (0.87%)</b>				
Alfa Laval	SEK	5,180	77	0.01
Assa Abloy 'B'	SEK	15,425	226	0.05
Atlas Copco 'A'	SEK	10,134	273	0.05
Atlas Copco 'B'	SEK	5,990	142	0.03
Boliden	SEK	4,520	72	0.01
Castellum	SEK	4,470	58	0.01
Electrolux 'B'	SEK	3,950	39	0.01
Electrolux Professional 'B'	SEK	3,950	8	–
Elekta 'B'	SEK	5,740	40	0.01
Epiroc 'A'	SEK	10,144	80	0.02
Epiroc 'B'	SEK	6,220	49	0.01
Essity 'B'	SEK	10,207	250	0.05
Fastighets AB Balder 'B'	SEK	1,750	52	0.01
Hennes & Mauritz 'B'	SEK	14,560	158	0.03
Hexagon 'B'	SEK	4,170	149	0.03
Husqvarna 'B'	SEK	6,710	28	0.01
ICA Gruppen	SEK	1,260	44	0.01
Industrivarden 'A'	SEK	3,540	57	0.01
Industrivarden 'C'	SEK	2,740	44	0.01
Investment AB Latour 'B'	SEK	1,900	24	–
Investor 'A'	SEK	2,210	83	0.02
Investor 'B'	SEK	7,310	281	0.06
Kinnevik 'B'	SEK	4,050	63	0.01
L E Lundbergforetagen 'B'	SEK	1,210	42	0.01
Lundin Energy	SEK	2,970	48	0.01
Nibe Industrier 'B'	SEK	5,070	70	0.01
Saab 'B'	SEK	1,535	25	–
Sandvik	SEK	18,090	199	0.04
Securitas 'B'	SEK	4,980	44	0.01
Skandinaviska Enskilda Banken 'A'	SEK	24,154	130	0.03
Skandinaviska Enskilda Banken 'C'	SEK	330	2	–
Skanska 'B'	SEK	5,980	79	0.02
SKF 'B'	SEK	6,310	70	0.01
Svenska Cellulosa 'A'	SEK	540	4	–
Svenska Cellulosa 'B'	SEK	9,767	81	0.02
Svenska Handelsbanken 'A'	SEK	24,928	158	0.03
Svenska Handelsbanken 'B'	SEK	580	4	–
Swedbank 'A'	SEK	16,867	144	0.03
Swedish Match	SEK	2,780	132	0.03
Swedish Orphan Biovitrum	SEK	2,860	41	0.01
Tele2 'B'	SEK	8,957	101	0.02
Telefonaktiebolaget LM Ericsson 'A'	SEK	600	4	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	50,134	333	0.07
Telia	SEK	43,538	126	0.02
Trelleborg 'B'	SEK	3,990	36	0.01
Volvo 'B'	SEK	25,185	245	0.05
			4,415	0.89

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 3.55% (3.34%)</b>				
ABB	CHF	28,849	408	0.08
Adecco Group	CHF	2,350	74	0.01
Alcon	CHF	7,559	309	0.06
Baloise Holding	CHF	720	84	0.02
Banque Cantonale Vaudoise	CHF	40	27	0.01
Barry Callebaut	CHF	48	76	0.02
Chocoladefabriken Lindt & Spruengli	CHF	16	107	0.02
Chocoladefabriken Lindt & Spruengli Registered Shares	CHF	2	141	0.03
Chubb	USD	7,344	718	0.15
Cie Financiere Richemont	CHF	8,400	380	0.08
Clariant	CHF	3,310	49	0.01
Credit Suisse Group	CHF	39,528	265	0.05
DKSH Holding	CHF	560	25	0.01
Dufry	CHF	460	9	–
EMS-Chemie Holding	CHF	120	60	0.01
Flughafen Zurich	CHF	310	30	0.01
Garmin	USD	2,450	161	0.03
Geberit	CHF	570	192	0.04
Georg Fischer	CHF	70	39	0.01
Givaudan	CHF	152	398	0.08
Helvetia Holding	CHF	520	38	0.01
Julius Baer Group	CHF	3,628	105	0.02
Kuehne + Nagel International	CHF	840	98	0.02
LafargeHolcim	CHF	8,117	243	0.05
Logitech International	CHF	2,450	89	0.02
Lonza Group	CHF	1,254	423	0.09
Nestle	CHF	47,180	4,059	0.82
Novartis	CHF	34,695	2,369	0.48
OC Oerlikon	CHF	3,010	18	–
Pargesa Holding	CHF	620	34	0.01
Partners Group Holding	CHF	270	165	0.03
PSP Swiss Property	CHF	660	62	0.01
Roche Holding BR	CHF	430	111	0.02
Roche Holding GENUSSCHEIN	CHF	11,390	2,961	0.60
Schindler Holding	CHF	640	116	0.02
Schindler Holding Registered Shares	CHF	320	55	0.01
SGS	CHF	95	176	0.04
Sika	CHF	2,240	300	0.06
Sonova Holding	CHF	870	126	0.03
Straumann Holding	CHF	160	98	0.02
Sulzer	CHF	270	15	–
Swatch Group	CHF	435	71	0.01
Swatch Group Registered Shares	CHF	650	20	–
Swiss Life Holding	CHF	553	150	0.03
Swiss Prime Site	CHF	1,274	96	0.02
Swiss Re	CHF	4,477	283	0.06
Swisscom	CHF	401	173	0.03
TE Connectivity	USD	5,583	312	0.06
Temenos	CHF	1,000	93	0.02
UBS Group	CHF	55,011	424	0.09
Vifor Pharma	CHF	740	87	0.02
Zurich Insurance Group	CHF	2,407	616	0.12
			17,538	3.55

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 1.66% (1.52%)</b>				
Acer	TWD	48,000	20	–
Advantech	TWD	6,674	47	0.01
ASE Technology Holding	TWD	56,661	99	0.02
Asia Cement	TWD	37,491	43	0.01
Asustek Computer	TWD	12,000	63	0.01
AU Optronics, ADR	USD	15,721	31	0.01
Capital Securities	TWD	37,000	9	–
Catcher Technology	TWD	12,111	69	0.01
Cathay Financial Holding	TWD	117,645	120	0.02
Cathay Financial Holding, GDR	USD	1,959	20	–
Chang Hwa Commercial Bank	TWD	106,604	58	0.01
Cheng Shin Rubber Industry	TWD	31,733	28	0.01
Chicony Electronics	TWD	10,458	22	–
China Airlines	TWD	45,000	9	–
China Development Financial Holding	TWD	230,107	53	0.01
China Life Insurance	TWD	51,393	27	0.01
China Steel	TWD	192,000	102	0.02
Chunghwa Telecom	TWD	50,000	144	0.03
Chunghwa Telecom, ADR	USD	1,424	41	0.01
Compal Electronics	TWD	68,000	34	0.01
CTBC Financial Holding	TWD	302,566	160	0.03
Delta Electronics	TWD	36,045	130	0.03
E.Sun Financial Holding	TWD	183,272	129	0.03
Eclat Textile	TWD	3,100	24	–
Epistar	TWD	17,000	14	–
Eternal Materials	TWD	17,931	12	–
Eva Airways	TWD	33,226	9	–
Evergreen Marine Corp. Taiwan	TWD	46,800	13	–
Far Eastern International Bank	TWD	35,293	10	–
Far Eastern New Century	TWD	64,683	43	0.01
Far EastOne Telecommunications	TWD	28,000	49	0.01
Feng TAY Enterprise	TWD	6,592	25	0.01
First Financial Holding	TWD	164,308	92	0.02
Formosa Chemicals & Fibre	TWD	58,005	111	0.02
Formosa Petrochemical	TWD	22,000	48	0.01
Formosa Plastics	TWD	81,746	180	0.04
Formosa Taffeta	TWD	15,000	13	–
Foxconn Technology	TWD	17,441	25	0.01
Fubon Financial Holding	TWD	93,000	101	0.02
Fubon Financial Holding, GDR	USD	2,874	31	0.01
Giant Manufacturing	TWD	5,000	18	–
Globalwafers	TWD	4,000	40	0.01
Hon Hai Precision Industry	TWD	191,952	378	0.08
Hon Hai Precision Industry, GDR	USD	4,444	17	–
Hotai Motor	TWD	5,180	71	0.01
HTC	TWD	11,348	9	–
Hua Nan Financial Holdings	TWD	152,577	77	0.02
Innolux	TWD	147,428	25	0.01
Inventec	TWD	52,000	33	0.01
Largan Precision	TWD	1,580	159	0.03
Lite-On Technology	TWD	34,464	40	0.01
MediaTek	TWD	24,326	236	0.05
Mega Financial Holding	TWD	183,803	142	0.03
Nan Ya Plastics	TWD	94,591	153	0.03
Nanya Technology	TWD	14,000	23	–
Novatek Microelectronics	TWD	10,000	49	0.01
OBI Pharma	TWD	3,000	7	–
Oriental Union Chemical	TWD	16,000	7	–
Pegatron	TWD	15,000	26	0.01
Pegatron, GDR	USD	3,625	31	0.01
Pou Chen	TWD	43,000	34	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 1.66% (1.52%) (continued)</b>				
President Chain Store	TWD	10,000	77	0.02
Quanta Computer	TWD	44,000	74	0.01
Realtek Semiconductor	TWD	1,000	6	–
Realtek Semiconductor, GDR	USD	1,771	42	0.01
Shanghai Commercial & Savings Bank	TWD	53,000	61	0.01
Shin Kong Financial Holding	TWD	188,298	43	0.01
SinoPac Financial Holdings	TWD	173,690	55	0.01
Synnex Technology International	TWD	23,650	24	–
Taishin Financial Holding	TWD	172,372	57	0.01
Taiwan Business Bank	TWD	74,022	21	–
Taiwan Cement	TWD	80,838	90	0.02
Taiwan Cooperative Financial Holding	TWD	157,710	84	0.02
Taiwan Fertilizer	TWD	11,000	13	–
Taiwan Glass Industry	TWD	21,000	5	–
Taiwan High Speed Rail	TWD	36,000	31	0.01
Taiwan Mobile	TWD	27,000	76	0.02
Taiwan Secom	TWD	4,105	9	–
Taiwan Semiconductor Manufacturing	TWD	309,000	2,360	0.48
Taiwan Semiconductor Manufacturing, ADR	USD	17,443	706	0.14
Teco Electric and Machinery	TWD	27,000	19	–
Transcend Information	TWD	5,000	9	–
Unimicron Technology	TWD	22,000	22	–
Uni-President Enterprises	TWD	80,791	146	0.03
United Microelectronics	TWD	84,000	34	0.01
United Microelectronics, ADR	USD	20,207	40	0.01
Vanguard International Semiconductor	TWD	16,000	29	0.01
Walsin Lihwa	TWD	53,000	19	–
Walsin Technology	TWD	8,000	42	0.01
Wistron	TWD	49,987	35	0.01
Yageo	TWD	7,000	64	0.01
Yuanta Financial Holding	TWD	188,427	86	0.02
Yulon Motor	TWD	3,000	1	–
			8,213	1.66
<b>Thailand 0.33% (0.41%)</b>				
Advanced Info Service	THB	20,600	96	0.02
Airports of Thailand	THB	70,200	94	0.02
Bangkok Bank	THB	7,600	21	–
Bangkok Dusit Medical Services 'F'	THB	161,900	82	0.02
Bangkok Expressway & Metro	THB	142,400	31	0.01
Banpu	THB	139,000	20	–
Berli Jucker	THB	30,200	30	0.01
BTS Group Holdings	THB	136,900	37	0.01
Bumrungrad Hospital	THB	5,400	16	–
Central Pattana	THB	50,000	60	0.01
Charoen Pokphand Foods	THB	71,400	45	0.01
CP ALL	THB	94,500	147	0.03
Digital Telecommunications Infrastructure Fund 'F'	THB	91,900	33	0.01
Electricity Generating	THB	5,800	35	0.01
Energy Absolute	THB	49,300	45	0.01
Finance One Public^	USD	6,000	–	–
Gulf Energy Development	THB	12,800	55	0.01
Home Product Center	THB	100,800	32	0.01
Indorama Ventures	THB	26,300	16	–
Intouch Holdings, NVDR	THB	34,400	40	0.01
IRPC	THB	257,900	17	–
Kasikornbank, NVDR	THB	9,900	23	–
Kasikornbank	THB	20,300	47	0.01
Krung Thai Bank	THB	123,100	33	0.01
Land & Houses	THB	128,300	23	–
Minor International	THB	58,700	30	0.01
PTT	THB	228,400	197	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Thailand 0.33% (0.41%) (continued)</b>				
PTT Exploration & Production	THB	19,689	38	0.01
PTT Global Chemical	THB	40,600	38	0.01
Siam Cement	THB	15,600	123	0.03
Siam Commercial Bank	THB	36,400	63	0.01
Thai Oil	THB	18,000	17	–
TMB Bank	THB	606,437	14	–
Total Access Communication, NVDR	THB	11,300	11	–
TRUE	THB	177,900	15	–
			1,624	0.33
<b>Turkey 0.07% (0.07%)</b>				
Akbank	TRY	44,890	30	0.01
Anadolu Efes Biracilik ve Malt Sanayii	TRY	1,000	2	–
Arcelik	TRY	2,430	4	–
Aselsan Elektronik Sanayi ve Ticaret	TRY	7,580	24	0.01
BIM Birlesik Magazalar	TRY	7,940	48	0.01
Enka Insaat ve Sanayi	TRY	10,271	8	–
Eregli Demir ve Celik Fabrikalari	TRY	22,317	21	0.01
Ford Otomotiv Sanayi	TRY	950	6	–
Haci Omer Sabanci Holding	TRY	15,080	13	–
KOC Holding	TRY	13,177	24	0.01
Petkim Petrokimya Holding	TRY	28,807	11	–
TAV Havalimanlari Holding	TRY	4,700	12	–
Tupras Turkiye Petrol Rafinerileri	TRY	1,880	19	–
Turk Hava Yollari AO	TRY	9,261	12	–
Turkcell Iletisim Hizmetleri	TRY	23,150	35	0.01
Turkiye Garanti Bankasi	TRY	35,280	34	0.01
Turkiye Is Bankasi 'C'	TRY	26,680	15	–
Turkiye Sise ve Cam Fabrikalari	TRY	20,000	11	–
Turkiye Vakiflar Bankasi 'D'	TRY	16,540	9	–
Yapi ve Kredi Bankasi	TRY	26,028	6	–
			344	0.07
<b>United Kingdom 0.13% (0.26%)</b>				
Atlassian 'A'	USD	1,950	225	0.05
Coca-Cola European Partners	USD	2,920	102	0.02
Liberty Global 'A'	USD	2,832	42	0.01
Liberty Global 'C'	USD	6,915	96	0.02
Nielsen Holdings	USD	5,910	66	0.01
Sensata Technologies Holding	USD	2,610	70	0.01
TechnipFMC	EUR	7,720	47	0.01
			648	0.13
<b>United States of America 61.99% (58.37%)</b>				
3M	USD	9,100	1,092	0.22
Abbott Laboratories	USD	28,196	2,009	0.41
AbbVie	USD	24,200	1,589	0.32
ABIOMED	USD	740	95	0.02
Activision Blizzard	USD	12,330	624	0.13
Acuity Brands	USD	640	46	0.01
Adobe	USD	7,950	2,166	0.44
Advance Auto Parts	USD	1,100	102	0.02
Advanced Micro Devices	USD	16,790	738	0.15
AES	USD	10,875	122	0.02
Aflac	USD	11,720	354	0.07
Agilent Technologies	USD	5,189	327	0.07
AGNC Investment, REIT	USD	8,830	83	0.02
Air Products & Chemicals	USD	3,580	632	0.13
Akamai Technologies	USD	2,640	212	0.04
Alaska Air Group	USD	460	11	–
Albemarle	USD	1,750	89	0.02
Alexandria Real Estate Equities, REIT	USD	1,910	237	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 61.99% (58.37%) (continued)</b>				
Alexion Pharmaceuticals	USD	3,510	279	0.06
Align Technology	USD	1,240	188	0.04
Alleghany	USD	230	103	0.02
Alliance Data Systems	USD	660	19	–
Alliant Energy	USD	4,050	174	0.04
Allstate	USD	5,240	429	0.09
Ally Financial	USD	6,380	77	0.02
Alnylam Pharmaceuticals	USD	1,740	168	0.03
Alphabet 'A'	USD	4,910	4,967	1.01
Alphabet 'C'	USD	4,925	4,998	1.01
Altice USA 'A'	USD	5,020	103	0.02
Altria Group	USD	30,960	1,042	0.21
Amazon.com	USD	6,830	12,470	2.52
Ameren	USD	4,120	254	0.05
American Airlines Group	USD	1,840	18	–
American Electric Power	USD	8,000	552	0.11
American Express	USD	10,750	760	0.15
American International Group	USD	14,628	301	0.06
American Tower, REIT	USD	7,380	1,504	0.30
American Water Works	USD	3,000	320	0.06
Ameriprise Financial	USD	2,132	195	0.04
AmerisourceBergen	USD	2,520	180	0.04
AMETEK	USD	3,810	238	0.05
Amgen	USD	9,654	1,751	0.35
Amphenol 'A'	USD	4,910	324	0.07
Analog Devices	USD	6,179	509	0.10
Annaly Capital Management, REIT	USD	23,730	113	0.02
ANSYS	USD	1,390	283	0.06
Anthem	USD	4,139	833	0.17
Apache	USD	6,345	41	0.01
Apple	USD	67,355	15,460	3.13
Applied Materials	USD	14,930	626	0.13
Aramark	USD	4,080	73	0.01
Archer-Daniels-Midland	USD	8,908	265	0.05
Arconic	USD	1,620	13	–
Arista Networks	USD	990	164	0.03
Arrow Electronics	USD	1,350	62	0.01
Arthur J Gallagher	USD	3,090	214	0.04
Assurant	USD	1,010	87	0.02
AT&T	USD	119,128	2,963	0.60
Atmos Energy	USD	1,950	168	0.03
Autodesk	USD	3,720	512	0.10
Autoliv	USD	1,450	64	0.01
Automatic Data Processing	USD	7,100	817	0.17
AutoZone	USD	380	297	0.06
AvalonBay Communities, REIT	USD	2,333	311	0.06
Avangrid	USD	980	36	0.01
Avery Dennison	USD	1,300	115	0.02
Baker Hughes	USD	10,644	114	0.02
Ball	USD	5,170	281	0.06
Bank of America	USD	130,369	2,468	0.50
Bank of New York Mellon	USD	13,153	382	0.08
Baxter International	USD	7,840	553	0.11
Becton Dickinson	USD	4,370	871	0.18
Ben Franklin Retail Stores <sup>^</sup>	USD	50	–	–
Berkshire Hathaway 'A'	USD	7	1,618	0.33
Berkshire Hathaway 'B'	USD	21,695	3,347	0.68
Best Buy	USD	3,510	196	0.04
Biogen	USD	2,880	768	0.16
BioMarin Pharmaceutical	USD	3,000	205	0.04
BlackRock	USD	1,930	706	0.14

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 61.99% (58.37%) (continued)</b>				
Boeing	USD	8,612	971	0.20
Booking Holdings	USD	680	787	0.16
BorgWarner	USD	3,470	75	0.02
Boston Properties, REIT	USD	2,570	217	0.04
Boston Scientific	USD	22,601	649	0.13
Bristol-Myers Squibb	USD	38,280	1,837	0.37
Broadcom	USD	6,312	1,349	0.27
Broadridge Financial Solutions	USD	1,910	163	0.03
Brown & Brown	USD	3,950	125	0.03
Brown-Forman 'B'	USD	5,077	255	0.05
Burlington Stores	USD	1,100	156	0.03
Cabot Oil & Gas	USD	6,720	105	0.02
Cadence Design Systems	USD	4,660	284	0.06
Campbell Soup	USD	2,830	113	0.02
Capital One Financial	USD	7,465	330	0.07
Cardinal Health	USD	4,855	197	0.04
CarMax	USD	2,730	141	0.03
Carrier Global	USD	13,594	151	0.03
Caterpillar	USD	8,740	814	0.17
Cboe Global Markets	USD	1,850	148	0.03
CBRE Group 'A'	USD	5,510	193	0.04
CDK Global	USD	2,023	58	0.01
CDW	USD	2,350	200	0.04
Celanese	USD	1,860	121	0.02
Centene	USD	9,381	498	0.10
CenterPoint Energy	USD	8,379	114	0.02
CenturyLink	USD	18,072	148	0.03
Cerner	USD	5,190	286	0.06
CF Industries Holdings	USD	3,630	87	0.02
CH Robinson Worldwide	USD	2,270	129	0.03
Charles Schwab	USD	18,675	540	0.11
Charter Communications 'A'	USD	2,434	952	0.19
Cheniere Energy	USD	3,880	123	0.03
Chevron	USD	31,220	2,112	0.43
Chipotle Mexican Grill	USD	410	258	0.05
Church & Dwight	USD	4,130	238	0.05
Cigna	USD	5,981	887	0.18
Cimarex Energy	USD	1,730	27	0.01
Cincinnati Financial	USD	2,559	178	0.04
Cintas	USD	1,390	224	0.05
Cisco Systems	USD	70,195	2,401	0.49
Citigroup	USD	34,565	1,255	0.25
Citizens Financial Group	USD	7,140	116	0.02
Citrix Systems	USD	2,070	238	0.05
Clorox	USD	2,020	314	0.06
CME Group	USD	5,780	869	0.18
CMS Energy	USD	4,760	237	0.05
CNA Financial	USD	400	11	–
Coca-Cola	USD	62,800	2,456	0.50
Cognizant Technology Solutions 'A'	USD	9,260	400	0.08
Colgate-Palmolive	USD	13,700	801	0.16
Comcast 'A'	USD	73,784	2,273	0.46
Comerica	USD	2,340	58	0.01
Commerce Bancshares	USD	1,704	76	0.02
Conagra Brands	USD	7,690	205	0.04
Concho Resources	USD	3,340	137	0.03
ConocoPhillips	USD	17,893	488	0.10
Consolidated Edison	USD	5,590	399	0.08
Constellation Brands 'A'	USD	2,660	357	0.07
Continental Resources	USD	1,330	12	–
Cooper	USD	800	192	0.04



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 61.99% (58.37%) (continued)</b>				
Copart	USD	3,340	190	0.04
Corning	USD	12,610	209	0.04
Corteva	USD	12,365	261	0.05
CoStar Group	USD	600	309	0.06
Costco Wholesale	USD	7,192	1,806	0.37
Coty 'A'	USD	4,460	22	–
Crown Castle International, REIT	USD	6,970	923	0.19
CSX	USD	12,150	607	0.12
Cummins	USD	2,350	278	0.06
CVS Health	USD	21,202	1,043	0.21
Danaher	USD	10,100	1,229	0.25
Darden Restaurants	USD	2,050	100	0.02
DaVita	USD	1,390	85	0.02
Deere	USD	4,580	505	0.10
Dell Technologies 'C'	USD	2,528	84	0.02
Delta Air Lines	USD	2,750	54	0.01
DENTSPLY SIRONA	USD	3,730	122	0.02
Devon Energy	USD	6,210	45	0.01
DexCom	USD	1,450	325	0.07
Diamondback Energy	USD	2,700	68	0.01
Digital Realty Trust, REIT	USD	4,370	506	0.10
Discover Financial Services	USD	4,890	139	0.03
Discovery 'A'	USD	2,503	45	0.01
Discovery 'C'	USD	5,529	89	0.02
DISH Network 'A'	USD	4,240	76	0.02
Dollar General	USD	4,230	602	0.12
Dollar Tree	USD	3,954	252	0.05
Dominion Energy	USD	13,404	879	0.18
Domino's Pizza	USD	680	195	0.04
Dover	USD	2,380	167	0.03
Dow	USD	12,022	340	0.07
DR Horton	USD	5,520	177	0.04
DTE Energy	USD	3,085	267	0.05
Duke Energy	USD	11,877	859	0.17
Duke Realty, REIT	USD	6,110	174	0.04
DuPont de Nemours	USD	11,935	366	0.07
DXC Technology	USD	4,153	51	0.01
E*TRADE Financial	USD	3,750	121	0.02
Eastman Chemical	USD	2,280	103	0.02
eBay	USD	12,160	348	0.07
Ecolab	USD	4,100	593	0.12
Edison International	USD	5,860	281	0.06
Edwards Lifesciences	USD	3,380	585	0.12
Elanco Animal Health	USD	6,600	125	0.03
Electronic Arts	USD	4,730	424	0.09
Eli Lilly	USD	13,920	1,681	0.34
Emerson Electric	USD	10,330	417	0.08
Entergy	USD	3,330	268	0.05
EOG Resources	USD	9,310	314	0.06
Equifax	USD	2,020	210	0.04
Equinix, REIT	USD	1,430	786	0.16
Equitable Holdings	USD	6,750	88	0.02
Equity Residential, REIT	USD	6,190	341	0.07
Essex Property Trust, REIT	USD	1,100	222	0.05
Estee Lauder 'A'	USD	3,520	464	0.09
Eversource Energy	USD	3,800	190	0.04
Exact Sciences	USD	5,447	398	0.08
Exelon	USD	2,290	122	0.02
Exelon	USD	15,671	489	0.10
Expedia Group	USD	2,310	114	0.02
Expeditors International of Washington	USD	2,870	162	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 61.99% (58.37%) (continued)</b>				
Extra Space Storage, REIT	USD	2,090	160	0.03
Exxon Mobil	USD	69,027	2,341	0.47
F5 Networks	USD	1,020	100	0.02
Facebook 'A'	USD	39,220	5,586	1.13
Fastenal	USD	9,490	262	0.05
Federal Realty Investment Trust, REIT	USD	1,220	82	0.02
FedEx	USD	3,990	399	0.08
Fidelity National Financial	USD	4,400	98	0.02
Fidelity National Information Services	USD	9,918	981	0.20
Fifth Third Bancorp	USD	11,679	160	0.03
First Horizon National*	USD	91,087	–	–
First Republic Bank	USD	2,740	218	0.04
FirstEnergy	USD	8,965	326	0.07
Fiserv	USD	9,199	712	0.14
FleetCor Technologies	USD	1,400	248	0.05
Flowserve	USD	2,100	43	0.01
FMC	USD	2,150	149	0.03
Ford Motor	USD	62,964	265	0.05
Fortinet	USD	2,400	210	0.04
Fortive	USD	4,695	229	0.05
Fortune Brands Home & Security	USD	2,345	87	0.02
Fox 'A'	USD	5,849	124	0.03
Fox 'B'	USD	2,747	57	0.01
Franklin Resources	USD	4,650	61	0.01
Freeport-McMoRan	USD	22,637	150	0.03
Gap	USD	3,400	23	–
Gartner	USD	1,470	125	0.03
General Dynamics	USD	4,300	476	0.10
General Electric	USD	141,316	782	0.16
General Mills	USD	9,770	460	0.09
General Motors	USD	20,050	368	0.07
Gentex	USD	4,240	79	0.02
Genuine Parts	USD	2,260	134	0.03
Gilead Sciences	USD	20,860	1,296	0.26
Global Payments	USD	4,854	568	0.12
Globe Life	USD	1,657	106	0.02
GoDaddy 'A'	USD	2,870	146	0.03
Goldman Sachs Group	USD	5,190	740	0.15
Halliburton	USD	14,440	88	0.02
Hanesbrands	USD	5,970	45	0.01
Harley-Davidson	USD	2,490	38	0.01
Hartford Financial Services Group	USD	5,940	196	0.04
Hasbro	USD	2,090	125	0.03
HCA Healthcare	USD	4,330	390	0.08
Healthpeak Properties, REIT	USD	8,170	178	0.04
HEICO	USD	640	40	0.01
HEICO 'A'	USD	1,270	71	0.01
Henry Schein	USD	2,390	102	0.02
Hershey	USD	2,320	271	0.06
Hess	USD	4,460	138	0.03
Hewlett Packard Enterprise	USD	21,943	182	0.04
Hilton Worldwide Holdings	USD	4,410	247	0.05
HollyFrontier	USD	2,380	48	0.01
Hologic	USD	4,370	147	0.03
Home Depot	USD	17,870	2,963	0.60
Honeywell International	USD	11,765	1,323	0.27
Hormel Foods	USD	4,400	171	0.03
Host Hotels & Resorts, REIT	USD	11,812	108	0.02
Howmet Aerospace	USD	6,480	63	0.01
HP	USD	24,493	312	0.06
Humana	USD	2,150	606	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 61.99% (58.37%) (continued)</b>				
Huntington Bancshares	USD	15,807	106	0.02
Huntington Ingalls Industries	USD	650	102	0.02
IAC	USD	1,250	206	0.04
IDEX	USD	1,260	151	0.03
IDEXX Laboratories	USD	1,360	286	0.06
Illinois Tool Works	USD	5,216	650	0.13
Illumina	USD	2,430	578	0.12
Incyte	USD	2,950	215	0.04
Ingredion	USD	1,110	72	0.01
Intel	USD	70,170	3,404	0.69
Intercontinental Exchange	USD	8,940	621	0.13
International Business Machines	USD	14,675	1,453	0.29
International Flavors & Fragrances	USD	1,774	173	0.04
International Paper	USD	6,455	173	0.04
Interpublic Group	USD	6,480	83	0.02
Intuit	USD	4,185	874	0.18
Intuitive Surgical	USD	1,870	758	0.15
Invitation Homes, REIT	USD	8,880	172	0.04
IPG Photonics	USD	570	55	0.01
IQVIA Holdings	USD	2,952	299	0.06
Iron Mountain, REIT	USD	4,789	102	0.02
Jabil	USD	2,430	51	0.01
Jacobs Engineering Group	USD	2,200	144	0.03
JB Hunt Transport Services	USD	1,430	112	0.02
Jefferies Financial Group	USD	4,270	47	0.01
JM Smucker	USD	1,730	156	0.03
Johnson & Johnson	USD	43,372	5,062	1.02
JPMorgan Chase	USD	50,904	3,887	0.79
Juniper Networks	USD	5,385	97	0.02
Kansas City Southern	USD	1,520	169	0.03
Kellogg	USD	3,910	199	0.04
Keurig Dr Pepper	USD	3,960	87	0.02
KeyCorp	USD	16,140	144	0.03
Keysight Technologies	USD	3,159	240	0.05
Kimberly-Clark	USD	5,552	622	0.13
Kimco Realty, REIT	USD	6,780	58	0.01
Kinder Morgan	USD	31,597	382	0.08
KLA	USD	2,520	326	0.07
Kohl's	USD	2,680	41	0.01
Kraft Heinz	USD	10,278	234	0.05
Kroger	USD	13,120	337	0.07
L3Harris Technologies	USD	3,596	566	0.11
Laboratory Corp. of America Holdings	USD	1,590	184	0.04
Lam Research	USD	2,335	508	0.10
Lamb Weston Holdings	USD	2,439	118	0.02
Las Vegas Sands	USD	5,650	217	0.04
Lear	USD	1,020	72	0.01
Leggett & Platt	USD	2,150	50	0.01
Leidos Holdings	USD	2,220	170	0.03
Lennar 'A'	USD	4,530	156	0.03
Liberty Broadband 'A'	USD	391	37	0.01
Liberty Broadband 'C'	USD	1,756	169	0.03
Liberty Media Corp-Liberty SiriusXM 'A'	USD	1,345	35	0.01
Liberty Media Corp-Liberty SiriusXM 'C'	USD	2,570	68	0.01
Lincoln National	USD	3,032	78	0.02
Live Nation Entertainment	USD	2,150	72	0.01
LKQ	USD	5,190	89	0.02
Lockheed Martin	USD	4,101	1,245	0.25
Loews	USD	4,278	128	0.03
Lowe's	USD	12,610	999	0.20
Lululemon Athletica	USD	1,980	325	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 61.99% (58.37%) (continued)</b>				
Lyft 'A'	USD	3,140	77	0.02
M&T Bank	USD	2,170	190	0.04
Macy's	USD	4,986	25	0.01
ManpowerGroup	USD	1,010	49	0.01
Marathon Oil	USD	13,399	46	0.01
Marathon Petroleum	USD	10,647	224	0.05
Markel	USD	230	179	0.04
MarketAxess Holdings	USD	610	194	0.04
Marriott International 'A'	USD	4,399	291	0.06
Marriott International 'A' Franc Shares	USD	92,449	–	–
Marsh & McLennan	USD	8,250	656	0.13
Martin Marietta Materials	USD	1,050	171	0.03
Masco	USD	4,800	153	0.03
Mastercard 'A'	USD	14,530	3,143	0.64
Maxim Integrated Products	USD	4,440	189	0.04
McCormick, (Non-Voting)	USD	2,020	247	0.05
McDonald's	USD	12,340	1,815	0.37
McKesson	USD	2,676	295	0.06
MDU Resources Group	USD	3,320	63	0.01
MercadoLibre	USD	750	337	0.07
Merck	USD	41,743	2,764	0.56
MetLife	USD	12,610	347	0.07
Mettler-Toledo International	USD	400	227	0.05
MGM Resorts International	USD	8,190	98	0.02
Microchip Technology	USD	3,820	250	0.05
Micron Technology	USD	18,020	686	0.14
Microsoft	USD	124,150	17,243	3.49
Mid-America Apartment Communities, REIT	USD	1,890	172	0.04
Mohawk Industries	USD	990	65	0.01
Molson Coors Beverage 'B'	USD	2,994	111	0.02
Mondelez International 'A'	USD	23,206	1,011	0.20
Monster Beverage	USD	6,130	316	0.06
Moody's	USD	2,680	510	0.10
Morgan Stanley	USD	18,930	603	0.12
Mosaic	USD	5,770	56	0.01
Motorola Solutions	USD	2,875	351	0.07
MSCI	USD	1,380	346	0.07
Nasdaq	USD	1,900	163	0.03
National Oilwell Varco	USD	6,270	60	0.01
NetApp	USD	3,925	135	0.03
Netflix	USD	6,900	2,281	0.46
Newell Brands	USD	6,436	71	0.01
Newmont	USD	13,519	648	0.13
News 'A'	USD	6,200	47	0.01
News 'B'	USD	2,078	16	–
NextEra Energy	USD	7,995	1,549	0.31
NIKE 'B'	USD	19,130	1,338	0.27
NiSource	USD	6,072	129	0.03
Noble Energy	USD	7,910	46	0.01
Nordstrom	USD	1,700	27	0.01
Norfolk Southern	USD	4,250	528	0.11
Northern Trust	USD	3,280	219	0.04
Northrop Grumman	USD	2,532	707	0.14
NortonLifeLock	USD	9,515	145	0.03
NRG Energy	USD	4,250	103	0.02
Nucor	USD	5,010	154	0.03
NVIDIA	USD	9,560	2,171	0.44
NVR	USD	46	107	0.02
Occidental Petroleum	USD	14,814	176	0.04
Okta	USD	1,730	193	0.04
Old Dominion Freight Line	USD	1,620	173	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 61.99% (58.37%) (continued)</b>				
Old Republic International	USD	4,597	62	0.01
Omnicom Group	USD	3,640	162	0.03
ONEOK	USD	6,790	165	0.03
Oracle	USD	33,249	1,435	0.29
O'Reilly Automotive	USD	1,230	351	0.07
Otis Worldwide	USD	6,797	249	0.05
PACCAR	USD	5,595	299	0.06
Packaging Corp. of America	USD	1,530	108	0.02
Palo Alto Networks	USD	1,590	239	0.05
Park Hotels & Resorts, REIT	USD	3,884	25	0.01
Parker-Hannifin	USD	2,042	232	0.05
Paychex	USD	5,135	271	0.06
Paycom Software	USD	820	150	0.03
PayPal Holdings	USD	19,230	1,688	0.34
People's United Financial	USD	7,055	66	0.01
PepsiCo	USD	22,949	2,541	0.51
Pfizer	USD	91,156	2,656	0.54
PG&E	USD	8,940	85	0.02
Philip Morris International	USD	25,430	1,570	0.32
Phillips 66	USD	7,141	349	0.07
Pinnacle West Capital	USD	1,890	123	0.03
Pioneer Natural Resources	USD	2,735	169	0.03
PNC Financial Services Group	USD	7,009	558	0.11
Polaris	USD	970	44	0.01
PPG Industries	USD	3,900	289	0.06
PPL	USD	12,115	257	0.05
Principal Financial Group	USD	4,260	107	0.02
Procter & Gamble	USD	39,902	3,859	0.78
Progressive	USD	9,490	610	0.12
Prologis, REIT	USD	12,311	878	0.18
Prudential Financial	USD	6,510	305	0.06
PTC	USD	1,730	89	0.02
Public Service Enterprise Group	USD	8,480	363	0.07
Public Storage, REIT	USD	2,490	407	0.08
PulteGroup	USD	4,180	86	0.02
PVH	USD	1,230	47	0.01
Qorvo	USD	1,900	136	0.03
QUALCOMM	USD	18,660	1,157	0.23
Quest Diagnostics	USD	2,200	158	0.03
Ralph Lauren	USD	820	50	0.01
Raymond James Financial	USD	2,080	111	0.02
Raytheon Technologies	USD	24,576	1,279	0.26
Realty Income, REIT	USD	5,410	243	0.05
Regency Centers, REIT	USD	2,800	98	0.02
Regeneron Pharmaceuticals	USD	1,320	554	0.11
Regions Financial	USD	15,854	128	0.03
Republic Services	USD	3,540	224	0.05
ResMed	USD	2,340	306	0.06
Robert Half International	USD	1,810	60	0.01
Rockwell Automation	USD	1,840	241	0.05
Rollins	USD	2,425	73	0.01
Roper Technologies	USD	1,650	421	0.09
Ross Stores	USD	5,870	427	0.09
S&P Global	USD	4,010	889	0.18
salesforce.com	USD	14,000	1,766	0.36
Santander Consumer USA Holdings	USD	1,780	21	–
SBA Communications, REIT	USD	1,890	457	0.09
Sealed Air	USD	2,592	61	0.01
SEI Investments	USD	2,130	82	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 61.99% (58.37%) (continued)</b>				
Sempra Energy	USD	4,574	468	0.09
ServiceNow	USD	3,130	756	0.15
Sherwin-Williams	USD	1,350	545	0.11
Simon Property Group, REIT	USD	5,187	281	0.06
Sirius XM Holdings	USD	23,050	100	0.02
Skyworks Solutions	USD	2,800	214	0.04
SL Green Realty, REIT	USD	1,330	56	0.01
Snap-on	USD	910	85	0.02
Southern	USD	16,965	800	0.16
Southern Copper	USD	1,301	32	0.01
Southwest Airlines	USD	2,212	62	0.01
Splunk	USD	2,560	272	0.06
Square 'A'	USD	5,700	284	0.06
SS&C Technologies Holdings	USD	3,720	149	0.03
Stanley Black & Decker	USD	2,497	230	0.05
Starbucks	USD	19,300	1,137	0.23
State Street	USD	5,699	276	0.06
Steel Dynamics	USD	3,450	64	0.01
Stryker	USD	5,590	783	0.16
SVB Financial Group	USD	850	117	0.02
Synchrony Financial	USD	9,736	124	0.03
Synopsys	USD	2,500	294	0.06
Sysco	USD	7,890	305	0.06
T Rowe Price Group	USD	3,810	310	0.06
Take-Two Interactive Software	USD	1,860	183	0.04
Tapestry	USD	4,460	55	0.01
Targa Resources	USD	3,850	27	0.01
Target	USD	7,940	688	0.14
TD Ameritrade Holding	USD	4,470	134	0.03
Teleflex	USD	760	201	0.04
Tesla	USD	2,350	1,333	0.27
Texas Instruments	USD	15,340	1,360	0.28
Textron	USD	3,750	82	0.02
Thermo Fisher Scientific	USD	6,520	1,700	0.34
Tiffany	USD	2,010	208	0.04
TJX	USD	19,800	795	0.16
T-Mobile US	USD	6,108	438	0.09
Toll Brothers	USD	2,120	39	0.01
Tractor Supply	USD	2,010	149	0.03
TransDigm Group	USD	820	209	0.04
TransUnion	USD	3,140	182	0.04
Travelers	USD	4,122	356	0.07
Trimble	USD	4,240	110	0.02
Truist Financial	USD	21,792	581	0.12
Twilio 'A'	USD	2,060	163	0.03
Twitter	USD	12,730	284	0.06
Tyson Foods 'A'	USD	4,770	234	0.05
Uber Technologies	USD	15,253	339	0.07
UDR, REIT	USD	4,840	152	0.03
Ulta Beauty	USD	940	154	0.03
Under Armour 'A'	USD	2,940	24	0.01
Under Armour 'C'	USD	3,024	22	—
Union Pacific	USD	11,354	1,353	0.27
United Airlines Holdings	USD	1,050	26	0.01
United Parcel Service 'B'	USD	11,350	921	0.19
United Rentals	USD	1,210	105	0.02
UnitedHealth Group	USD	15,424	3,336	0.68
Universal Health Services 'B'	USD	1,310	113	0.02
Unum Group	USD	2,916	38	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 61.99% (58.37%) (continued)</b>				
US Bancorp	USD	22,731	650	0.13
Vail Resorts	USD	680	87	0.02
Valero Energy	USD	6,558	267	0.05
Varian Medical Systems	USD	1,510	136	0.03
Veeva Systems 'A'	USD	2,200	305	0.06
Ventas, REIT	USD	6,260	166	0.03
VEREIT, REIT	USD	18,000	76	0.02
VeriSign	USD	1,725	282	0.06
Verisk Analytics	USD	2,560	307	0.06
Verizon Communications	USD	67,524	3,138	0.64
Vertex Pharmaceuticals	USD	4,310	903	0.18
VF	USD	5,080	242	0.05
ViacomCBS 'B'	USD	8,995	117	0.02
Visa 'A'	USD	27,970	3,903	0.79
Vistra Energy	USD	7,130	99	0.02
VMware 'A'	USD	1,260	137	0.03
Vornado Realty Trust, REIT	USD	2,831	100	0.02
Voya Financial	USD	2,230	80	0.02
Vulcan Materials	USD	2,210	199	0.04
Walgreens Boots Alliance	USD	12,170	451	0.09
Walmart	USD	22,760	2,347	0.48
Walt Disney	USD	28,608	2,425	0.49
Waste Management	USD	6,905	550	0.11
Waters	USD	1,080	167	0.03
WEC Energy Group	USD	5,100	405	0.08
Wells Fargo	USD	60,968	1,470	0.30
Welltower, REIT	USD	6,800	290	0.06
Western Digital	USD	4,881	175	0.04
Western Union	USD	6,950	112	0.02
Westinghouse Air Brake Technologies	USD	2,942	123	0.03
Westlake Chemical	USD	530	19	–
Westrock	USD	4,144	106	0.02
Weyerhaeuser, REIT	USD	12,358	201	0.04
Whirlpool	USD	1,040	86	0.02
Williams	USD	19,480	269	0.05
Workday 'A'	USD	2,740	327	0.07
WP Carey, REIT	USD	2,860	153	0.03
WR Berkley	USD	2,425	114	0.02
WW Grainger	USD	720	166	0.03
Wyndham Hotels & Resorts	USD	1,547	41	0.01
Wynn Resorts	USD	1,630	97	0.02
Xcel Energy	USD	8,810	467	0.09
Xerox Holdings	USD	2,852	43	0.01
Xilinx	USD	4,230	291	0.06
XPO Logistics	USD	1,520	71	0.01
Xylem	USD	2,935	165	0.03
Yum China Holdings	USD	6,080	224	0.05
Yum! Brands	USD	4,850	310	0.06
Zillow Group 'A'	USD	980	30	0.01
Zillow Group 'C'	USD	2,090	65	0.01
Zimmer Biomet Holdings	USD	3,288	299	0.06
Zions Bancorp	USD	2,750	65	0.01
Zoetis	USD	7,810	797	0.16
			306,199	61.99
<b>Virgin Islands, British 0.01% (0.01%)</b>				
Capri Holdings	USD	2,320	27	0.01
MAS Real Estate	ZAR	7,140	3	–
			30	0.01
<b>Equities total</b>			<b>497,358</b>	<b>100.69</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 0.00% (0.44%)</b>				
Fair value adjustment at pricing point*			(6,054)	(1.23)
Investment assets			491,304	99.46
Net other liabilities			2,667	0.54
<b>Net assets</b>			<b>493,971</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

^ Unlisted, suspended or delisted security.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.



## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(42,544)		40,812
Revenue	6,679		8,990	
Expenses	(1,061)		(1,300)	
Net revenue before taxation	5,618		7,690	
Taxation	(750)		(1,272)	
Net revenue after taxation		4,868		6,418
<b>Total return before distributions</b>		<b>(37,676)</b>		<b>47,230</b>
Distributions		(4,868)		(6,418)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(42,544)</b>		<b>40,812</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>835,544</b>		<b>806,154</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	61,177		65,034	
Amounts payable on cancellation of shares	(364,655)		(103,966)	
		(303,478)		(38,932)
Dilution adjustment		232		–
Change in net assets attributable to shareholders from investment activities (see above)		(42,544)		40,812
Retained distribution on accumulation shares		4,217		6,309
<b>Closing net assets attributable to shareholders</b>		<b>493,971</b>		<b>814,343</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £835,544,412.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	491,304	834,304
<b>Current assets:</b>		
Debtors	2,557	5,642
Cash and bank balances	480	1,010
<b>Total assets</b>	<b>494,341</b>	<b>840,956</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(370)	(5,412)
<b>Total liabilities</b>	<b>(370)</b>	<b>(5,412)</b>
<b>Net assets attributable to shareholders</b>	<b>493,971</b>	<b>835,544</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including investing up to 25% of the Fund in emerging markets.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager invests in a concentrated portfolio, with holdings of typically 20 to 40 global companies that are considered by the Investment Manager to be leaders in their markets, with valuations which are considered to be attractive, and are expected to grow their value over the long term. They may be identified by having one or more of the following features: having a leading and/or growing market share; a history of strong and/or resilient returns on capital; a clear business model that is easy to understand; or being thought capable of maintaining their competitive advantage. The Investment Manager will aim to invest in companies which have a varied range of successful products, and which are active in a variety geographical markets.

#### Environmental, Social & Governance (ESG)

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

#### Performance & Risk Measurement

The Fund's performance is compared against the MSCI® All Country World Index (the "Index").

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

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Global Equity Endurance Fund delivered a total return of -1.69% (share class 6), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned -8.72% over the same period.

#### Review

The Endurance Fund seeks to achieve resilient returns over the long term by investing in a high-conviction, low turnover portfolio of 'cheap durables', predictable cash generative businesses acquired at attractive cash-based valuations.

Markets declined sharply towards the end of the period under review as western governments attempted to curb the coronavirus pandemic by restricting economic activity. Whilst we did not predict this outcome, we nevertheless went into it prepared.

First, we sold high. Coming into this year we had found it increasingly difficult to justify some of our investments on a prospective basis and struggled to find new ideas which met our return hurdles to replace them. Consequently, we started to reduce holdings in the middle of February. In hindsight, the US S&P500 Index topped out on 19th February and the Endurance Fund went into the selloff with a cash position around 6%. It is important to stress that our decisions which led to this positioning were not a top-down market timing call, but the result of a bottom-up view of fundamental intrinsic value.

Then, we bought low. Sharp dislocations play to our strengths as, whilst our fund turnover can appear sloth-like at times, we try to understand a little more about the world every day and have accumulated a clear view of what many equities are worth, and why. We follow a far broader universe of companies than are represented within our concentrated portfolio, so when prices move all we have to do is get current. Combining both roles of portfolio manager and analyst becomes crucial in times of heightened volatility and operating uncertainty which demands nimble decision-making. In this way, informational knowledge becomes analytical understanding that is applied with an effective behavioural edge, avoiding panic and emotional missteps. Moreover, whilst we spend most of our time on the cashflow and income statements, we are able to read a balance sheet too. Cash combined with courage in a crisis can be priceless. When Italy went into lockdown, we doubled our small holding in Campari, and shortly thereafter bought into Heico (aerospace), Prudential plc (Asian savings), Melrose Industries (aerospace & autos), and Flughafen Zurich (airport). These purchases made a significant contribution to the fund return across the period under review, which was realised by selling the Melrose holding and trimming the others back to 5.6% of fund's net asset value at the end of the period under review.

## AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

These holdings are somewhat less endurable than the existing portfolio and all four have readily-identifiable challenges in the near-term. However, we regard these issues as overly discounted at the prices we paid for the shares, and ultimately transitory with a little bit of patience as the companies have the balance sheet strength to last through to the other side.

Elsewhere in the portfolio, we believe that company balance sheets are satisfactory; our more indebted holdings are either supported by acyclical cashflow streams or have covenant-free debt and access to sufficient liquidity.

More recently, fund activity has been lower, and the stocks we have been buying are of a different nature. Whilst we didn't know it at the time, March was about assembling a recovery basket from the bottom-up; today we are going in search of under-priced resilience. We have found one new holding – Humana – and have materially increased our position size in another, Marsh & McLennan.

Humana is an American medical insurance operator that is a peer to another portfolio holding, UnitedHealth Group. The company is differentiated by its almost exclusive focus on Medicare Advantage, which provides coverage to senior citizens, and little exposure to commercial insurance, which will come under some pressure as unemployment spikes. This business mix makes the earnings uniquely undisrupted by coronavirus. Without the knowledge base behind our existing position in UnitedHealth it is unlikely that we would have been able to make the connected thinking and move so quickly into Humana, which ended the period under review at 1.8% of the Fund's net asset value.

Our holding in insurance broker Marsh & McLennan was increased to 1.8%. The stock price has underperformed the general market since the sell-off, yet we regard their business lines as more resilient in aggregate than the corporate average. Moreover, insurance pricing is currently a tailwind for insurance broking rather than acting as a headwind as in the '08/'09 downturn. Along with AON, 6.4% of the Fund is currently invested in this industry.

Yet, resilience is about more than simple earnings. In the spirit of 'never letting a crisis go to waste', we are pleased that many holdings are showing signs that they will emerge from this recession as stronger businesses than they were before. Alphabet, the owner of Google, is thinning out its cost base, while both Visa and Mastercard are benefitting from an acceleration of electronic payments displacing cash as a consequence of the lockdowns and social distancing measures, and First Republic is stepping up market share gains as other banks pull back. It is precisely because we invest in companies with resilient earnings streams better positioned to weather storms, and predictable directions of travel, which allows for clever capital deployment by management so that our holdings will likely emerge stronger.

#### Outlook

The Global Equity Endurance Fund is a portfolio of what we believe to be above-average businesses trading at a cheaper free cash flow yield than the market and a discount to their intrinsic value. A combined focus on the durability of a company and the price we pay for the stock enables us to exploit opportunities and ought to make the approach adaptive to changing market conditions. As a long-term strategy with low turnover we fully expect and recommend that unitholders judge our performance over a period of five years or more.

#### June 2020

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

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

#### Performance History – Income Shares

Calendar year	Share Class 2 %	Share Class 3 %	Share Class 6 %	Benchmark* %
31.12.14 to 31.12.15	N/A	N/A	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A	N/A
31.12.17 to 31.12.18	-3.91	-3.52	-4.19	-3.27
31.12.18 to 31.12.19	28.40	29.00	28.10	22.40

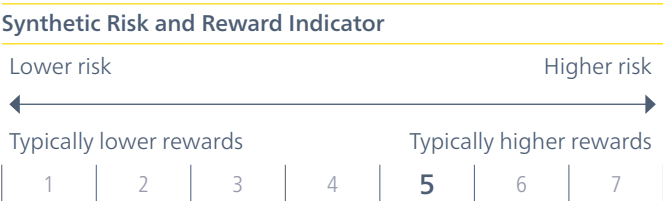
\* Benchmark – MSCI® All Country World Index (the index).

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

#### Material Portfolio Changes

Purchases	Sales
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
Trane Technologies	HSBC US Dollar Liquidity Fund Class H
Hubbell	Envista Holdings
Davide Campari-Milano	Unilever
Charter Communications 'A'	Abbott Laboratories
HEICO	Microsoft
Humana	Becton Dickinson
Aon	S&P Global
HSBC US Dollar Liquidity Fund Class H	Sherwin-Williams
Prudential	Moody's

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund’s Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.18**	223	229,086	97.48
	15.10.19	436	375,322	116.30
	15.04.20	751	655,874	114.47
Class 3	15.10.18**	206,107	210,748,032	97.80
	15.10.19	244,572	208,658,736	117.21
	15.04.20	239,103	206,784,632	115.63
Class 6	15.10.18**	24	24,506	97.27
	15.10.19	127	109,369	115.76
	15.04.20	131	115,551	113.80

\* Valued at bid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018**	107.64	90.18
	2019	123.54	93.18
	2020***	133.18	100.76
Class 3	2018**	107.94	90.25
	2019	124.39	93.57
	2020***	134.43	101.74
Class 6	2018**	107.44	90.10
	2019	123.03	92.93
	2020***	132.44	100.17

\* Valued at mid market prices.

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

\*\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	15.04.19
Class 2	0.87%	0.92%
Class 3	0.42%	0.47%
Class 6	1.12%	1.17%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 19 December 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2018*	0.8227	8.23
	2019	0.9569	9.57
	2020**	–	–
Class 3	2018*	1.1538	11.54
	2019	1.4526	14.53
	2020**	–	–
Class 6	2018*	0.6145	6.15
	2019	0.7075	7.08
	2020**	–	–

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

\*\* Up to 15 April 2020 (no interim distribution).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 96.58% (95.69%)</b>				
<b>China 0.90% (1.05%)</b>				
TravelSky Technology 'H'	HKD	1,502,000	2,151	0.90
			2,151	0.90
<b>Finland 3.49% (4.05%)</b>				
Kone 'B'	EUR	182,500	8,366	3.49
			8,366	3.49
<b>France 0.79% (1.11%)</b>				
L'Oreal	EUR	8,600	1,903	0.79
			1,903	0.79
<b>Germany 2.10% (2.31%)</b>				
Bayer	EUR	99,500	5,044	2.10
			5,044	2.10
<b>Ireland 10.70% (1.93%)</b>				
Allegion	USD	66,200	5,183	2.16
Aon	USD	73,300	11,371	4.74
Trane Technologies	USD	123,900	9,117	3.80
			25,671	10.70
<b>Italy 2.17% (0.00%)</b>				
Davide Campari-Milano	EUR	890,000	5,199	2.17
			5,199	2.17
<b>Netherlands 9.26% (10.62%)</b>				
Heineken	EUR	165,750	10,764	4.48
Heineken Holding	EUR	1,800	109	0.05
Wolters Kluwer	EUR	194,500	11,362	4.73
			22,235	9.26
<b>South Africa 0.64% (1.18%)</b>				
Bid	ZAR	151,000	1,532	0.64
			1,532	0.64
<b>Sweden 3.36% (3.95%)</b>				
Assa Abloy 'B'	SEK	549,000	8,061	3.36
			8,061	3.36
<b>Switzerland 0.24% (0.00%)</b>				
Flughafen Zurich	CHF	6,007	589	0.24
			589	0.24
<b>United Kingdom 13.23% (18.11%)</b>				
British American Tobacco	GBP	268,000	7,891	3.29
Prudential	GBP	348,000	3,461	1.44
RELX	GBP	467,000	8,107	3.38
RELX	EUR	409,000	7,097	2.95
St James's Place	GBP	640,116	5,201	2.17
			31,757	13.23

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 49.70% (51.38%)</b>				
Alphabet 'A'	USD	2,900	2,934	1.22
Alphabet 'C'	USD	10,500	10,656	4.44
Berkshire Hathaway 'A'	USD	53	12,248	5.10
Berkshire Hathaway 'B'	USD	15,200	2,345	0.98
Charter Communications 'A'	USD	13,750	5,377	2.24
Comcast 'A'	USD	230,500	7,100	2.96
Equifax	USD	109,300	11,343	4.73
First Republic Bank	USD	64,750	5,162	2.15
HEICO	USD	59,500	3,715	1.55
Hubbell	USD	47,600	4,704	1.96
Humana	USD	15,600	4,397	1.83
Jack Henry & Associates	USD	23,500	3,153	1.31
Marsh & McLennan	USD	55,800	4,436	1.85
Mastercard 'A'	USD	36,700	7,938	3.31
Moody's	USD	40,600	7,719	3.22
Philip Morris International	USD	117,000	7,225	3.01
S&P Global	USD	11,100	2,461	1.02
UnitedHealth Group	USD	43,400	9,386	3.91
Visa 'A'	USD	50,000	6,978	2.91
			119,277	49.70
<b>Equities total</b>			<b>231,785</b>	<b>96.58</b>
<b>Liquidity Funds 4.26% (4.10%)</b>				
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD†	USD	12,800,000	10,235	4.26
<b>Liquidity Funds total</b>			<b>10,235</b>	<b>4.26</b>
<b>Fair value adjustment at pricing point*</b>			<b>(2,719)</b>	<b>(1.13)</b>
Investment assets			239,301	99.71
Net other assets			684	0.29
<b>Net assets</b>			<b>239,985</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

† A related party to the Fund.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.



## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

		Six months ended 15.04.20 £000	Six months ended 15.04.19 £000
Income	£000		
Net capital (losses)/gains		(4,566)	20,884
Revenue	1,747		1,567
Expenses	(594)		(503)
Net revenue before taxation	1,153		1,064
Taxation	(88)		(77)
Net revenue after taxation		1,065	987
<b>Total return before distributions</b>		<b>(3,501)</b>	<b>21,871</b>
Distributions		(10)	(3)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,511)</b>	<b>21,868</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

		Six months ended 15.04.20 £000	Six months ended 15.04.19 £000
Opening net assets attributable to shareholders	£000	245,135	206,354
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	427		347
Amounts payable on cancellation of shares	(2,066)		(2,209)
		(1,639)	(1,862)
Change in net assets attributable to shareholders from investment activities (see above)		(3,511)	21,868
<b>Closing net assets attributable to shareholders</b>		<b>239,985</b>	<b>226,360</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £245,134,882.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.04.19 £000
<b>Assets:</b>		
Investments	239,301	244,611
<b>Current assets:</b>		
Debtors	535	342
Cash and bank balances	302	226
<b>Total assets</b>	<b>240,138</b>	<b>245,179</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(153)	(44)
<b>Total liabilities</b>	<b>(153)</b>	<b>(44)</b>
<b>Net assets attributable to shareholders</b>	<b>239,985</b>	<b>245,135</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment through a combination of income and capital growth over the long term (5 years or more) by investing in shares of global companies.

Within this combined return, the Fund aims to deliver an income equivalent of at least 125% of the income return of the MSCI® All Country World Index (GBP)<sup>†</sup>, over any given 12-month period (before charges and taxes).

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including with up to 20% of the Fund invested in emerging markets.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will adopt a high conviction (strong belief) approach aiming to generate the Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth. The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets.

#### Environmental, Social & Governance (ESG)

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

#### Performance & Risk Measurement

The Fund's income return target is measured against the MSCI® All Country World Index (the "Index"), and the Fund's overall performance is also compared against the Index.

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

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Global Equity Income Fund delivered a total return of -10.15% (share class 1), net of fees. The Funds benchmark, the MSCI® All Country World Index delivered an average return of -7.51% over the same period.

#### Review

Global equity indices fell sharply during the review period, plunging in late February and early March as the coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm and rebounded, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. Investors began to focus on expectations that economic lockdowns to contain the spread of the virus could soon be eased.

Up until February, US equities were supported by the resilience of the domestic economy, particularly consumer demand, but fell steeply from an all-time high as the coronavirus spread and individual states went into lockdown. The Federal Reserve reduced interest rates to zero for only the second time in its history, while in late March Congress approved an unprecedented \$2 trillion fiscal stimulus package. As investors became increasingly pessimistic about the earnings outlook, sectors with more sustainable revenue growth were favoured, notably technology, healthcare and consumer staples. In contrast energy, financials and industrials were weakest, with the former particularly hard hit as the oil price fell to an 18-year low, prompting US producers to cut the number of operating drilling rigs and lower capital expenditure plans.

UK equities have been particularly disappointing over the period. A resounding victory for the Conservatives in the December general election heralded a rally over the fourth quarter, particularly amongst more domestically focused smaller companies. However, the UK market posted its worst quarterly performance since 1987 during the opening months of 2020, with smaller companies particularly hard hit by the sell-off.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

The impact of Covid-19 was severe on sectors such as retailers, financials, industrials and real estate, as a range of companies moved to suspend dividend payments and opted to preserve cash, to ensure they had sufficient liquidity to see themselves through the crisis.

European equity markets also underperformed global indices, with the European Central Bank (ECB) launching a new €750billion asset purchase programme, stepping up its policy initiatives to counter the serious economic threats posed by the coronavirus outbreak. Markets fell heavily during the opening months of 2020, with Italy and Spain worst affected by Covid-19. As investors became increasingly preoccupied over the impact of the coronavirus on corporate earnings, and the risk of a severe economic downturn, cyclical sectors notably financials and industrials sold off sharply. Amongst the former, banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. Investors took refuge in consumer staples and healthcare providers, which weathered the sell-off relatively well.

Asia-Pacific markets fell broadly in line with their global counterparts over the period. Having rallied in late 2019 amid optimism that improved US-China trade relations would boost export-orientated Asia-Pacific economies, the region's markets tumbled alongside their global peers from mid-February amid fears that Covid-19 could trigger a severe global recession. In country terms, amid some optimism that the Asia-Pacific region had passed the peak of the pandemic by mid-March, the Japanese market fared relatively well on hopes that the country had remained relatively insulated from the worst of the virus. However, the resource-rich Australian market underperformed as commodity prices slumped.

Exposure to industrials, consumer stocks and financials detracted from the relative performance of the Fund against its benchmark index over the review period. Amongst industrials, our holding in Raytheon Technologies underperformed. The company was formed by the recent merger of United Technologies and Raytheon to create one of the largest global aerospace and defence businesses. With the decline in air travel as a result of the Covid-19 outbreak they saw pressure on their commercial aerospace segment, although we note the defence business remains strong and generates significant cash flow, so we expect the overall company to weather the uncertainty. Our holding in Airbus also felt the brunt of the travel disruption, with a large chunk of airline fleets grounded impacting their ability to deliver aircraft.

Amongst consumer stocks, our holding in McDonald's struggled early in the review period, after the company missed comparative sales estimates for their US operations, although the fast food restaurant chain still delivered sales growth in excess of 5% globally for the third quarter of 2019. This was perhaps a case of expectations running ahead of themselves, but fundamentals remain robust and they are starting to reap the rewards from their digital investment and have several partnerships on the delivery side that should boost sales. Subsequently, the company reported like-for-like sales increased by the highest percentage in at least a decade over 2019. Our holding in Heineken weakened after reports that sales in Vietnam, south east Asia's largest beer market, had dropped sharply since the beginning of the year after the authorities imposed strict fines for drink-driving.

In the financials sector, Axa detracted after the company cautioned earnings in its specialist commercial insurance business would be lower than expected this year. Clearly given the heightened market volatility and stress during the first quarter, many investors are looking at the ability of companies to pay dividends in this climate. This has been most acutely felt amongst European banks, where regulators have stipulated they stop planned dividend payments or share buybacks in order to preserve capital. Fortunately, the Fund has low exposure to European banks, with Credit Agricole the sole holding, so we believe this is manageable. There is also likely to be scrutiny on European insurers from regulators, which would have implications for our holdings in Axa, Legal & General and Prudential. We see all three of these companies as having well-capitalised businesses that should be able to sustain shareholder payouts.

Perhaps unsurprisingly given the market sell-off it was the more defensive stocks in the portfolio that held up the best. NextEra Energy is a US utility with an industry leading and growing renewables portfolio, which should position it well from an energy transition perspective. We also saw strength in some data-related holdings, notably Microsoft which has seen stellar demand from customers for collaborative working tools such as Slack and Teams, and CoreSite Realty which owns and operates data centres in the US. We also saw a strong contribution from our holding in US medical insurer UnitedHealth, as concerns over 'Medicare for all' being implemented have eased. We view UnitedHealth as a key player in the US healthcare market with their focus on data and improving patient outcomes. The company remains one of the highest conviction holdings in the Fund – one of which we have been adding to on periods of share price weakness from perceived political risks.

We reduced our exposure to oil companies. While we anticipate a recovery in demand and the oil price when economic activity picks up, risks do remain in the near term so after a bounce in share prices we sold some of our exposure in Shell to invest in areas where we have greater confidence in dividend sustainability, such as healthcare. We also reduced our holding in French concessions operator Vinci where there is lower visibility in the business given expected sharp declines in motorway and airport traffic. Instead, we increased our holding in the European pharmaceutical company Sanofi, where we see better earnings visibility and have more confidence in the sustainability of their dividend. Pharma companies have been at the forefront in terms of the race to find a vaccine to alleviate the impacts of the pandemic and Sanofi's recently announced collaboration with peer GlaxoSmithKline on the vaccine side is evidence of this.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

## Outlook

We continue to manage the Fund with a long-term perspective, and believe the Fund is reasonably well placed to weather the current uncertain environment. Clearly given the heightened market volatility and stress, many investors are looking at the ability of companies to pay dividends in this climate. This has been most pronounced in the European banking and insurance sectors, where regulators have intervened to halt planned dividend payments or share buybacks. Our current view is that approximately 70% of the Fund is invested in sectors and companies that we view as having low risk of dividend cuts, such as healthcare, utilities, consumer staples and technology. Currently, we are confident that the Fund can absorb the impact from the relatively few holdings that carry a higher risk of dividend cuts. To date, the Fund has experienced dividend suspensions on only a handful of holdings. We continue to be comfortable with the long-term positioning of the Fund and we have made no major changes to the portfolio, as we continue to seek the right balance between income and longer-term capital growth.

June 2020

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

## Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	7.61	8.42	8.91	3.84
31.12.15 to 31.12.16	19.88	20.78	21.32	29.40
31.12.16 to 31.12.17	11.87	12.71	13.22	13.84
31.12.17 to 31.12.18	-3.86	-3.41	-2.97	-3.27
31.12.18 to 31.12.19	21.00	21.30	21.80	22.40

\* Benchmark – MSCI® All Country World Index (GBP).

## Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	7.60	8.42	8.99	3.84
31.12.15 to 31.12.16	19.87	20.78	21.40	29.40
31.12.16 to 31.12.17	11.87	12.71	13.21	13.84
31.12.17 to 31.12.18	-3.86	-3.41	-2.99	-3.27
31.12.18 to 31.12.19	21.00	21.30	21.80	22.40

\* Benchmark – MSCI® All Country World Index (GBP)

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

## Yield History

Calendar year	Yield %	Benchmark Yield %*	Performance relative to target %
31.12.13 to 31.12.14	2.97	2.47	120
31.12.14 to 31.12.15	2.74	2.60	106
31.12.15 to 31.12.16	3.46	2.49	139
31.12.16 to 31.12.17	2.67	2.28	117
31.12.17 to 31.12.18	2.94	2.78	106

\* Benchmark – MSCI® All Country World Index (GBP).

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

## Material Portfolio Changes

Purchases	Sales
Sanofi	LyondellBasell Industries 'A'
Ping An Insurance Group Co. of China 'H'	JPMorgan Chase
Volkswagen Preference	Raytheon Technologies
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Vinci
Wolters Kluwer	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Airbus	Unilever
Allegion	Microsoft
Las Vegas Sands	Allegion
AXA	Royal Dutch Shell 'B'
Comcast 'A'	Honeywell International

## Synthetic Risk and Reward Indicator



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

– This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

– The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

– The value of investments will be affected by changes in exchange rates.

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	426	304,496	139.99
	15.10.18	499	354,326	140.86
	15.10.19	674	437,544	154.00
	15.04.20	627	457,893	137.05
Class 2	15.10.17	1,577	1,088,728	144.84
	15.10.18	2,471	1,686,009	146.57
	15.10.19	4,120	2,564,384	160.65
	15.04.20	4,926	3,440,781	143.16
Class 3	15.10.17	198,938	145,446,690	136.78
	15.10.18	171,053	123,088,773	138.97
	15.10.19	170,196	111,223,886	153.02
	15.04.20	149,935	109,705,395	136.67
Class 4	15.04.20**	1	1,000	107.24

\* Valued at bid market prices.

\*\* From 12 March 2020 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	27,188	18,689,500	145.47
	15.10.18	26,563	17,642,675	150.56
	15.10.19	32,680	19,285,321	169.45
	15.04.20	26,698	17,518,242	152.40
Class 2	15.10.17	5,557	3,435,519	161.75
	15.10.18	7,199	4,276,153	168.36
	15.10.19	10,779	5,674,487	189.96
	15.04.20	11,363	6,642,369	171.06
Class 3	15.10.17	3	1,682	157.89
	15.10.18	3	1,682	165.06
	15.10.19	2	1,120	186.99
	15.04.20	2	1,120	168.75

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	142.52	124.06
	2018	151.72	131.65
	2019	163.16	133.25
	2020**	166.11	121.62
Class 2	2017	147.44	127.45
	2018	157.86	136.68
	2019	170.11	138.72
	2020**	173.44	127.01
Class 3	2017	139.25	119.96
	2018	149.63	129.30
	2019	161.87	131.64
	2020**	165.47	121.21
Class 4	2020***	109.10	94.78

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

\*\*\* From 12 March 2020 (date of launch) up to 15 April 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	147.27	125.34
	2018	161.14	137.42
	2019	178.43	142.43
	2020**	183.59	134.41
Class 2	2017	163.73	138.39
	2018	180.18	153.32
	2019	199.92	159.35
	2020**	205.99	150.84
Class 3	2017	159.80	134.52
	2018	176.62	149.96
	2019	196.62	156.35
	2020**	203.06	148.74

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	15.10.19
Class 1	1.12%	1.17%
Class 2	0.87%	0.92%
Class 3 (Income)	0.42%	0.47%
Class 3 (Accumulation)	0.47%	0.47%
Class 4	0.58%	–

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	3.8723	29.52
	2018	3.9888	30.41
	2019	4.4217	33.71
	2020*	1.5597	11.89
Class 2	2017	3.9933	29.64
	2018	4.1428	30.75
	2019	4.6042	34.18
	2020*	1.6162	12.00
Class 3	2017	3.8956	30.73
	2018	3.9987	31.54
	2019	4.3571	34.37
	2020*	1.5413	12.16
Class 4	2020**	0.2550	2.55

\* Up to 15 June 2020 (the interim distribution payment date).

\*\* From 12 March 2020 (date of launch) up to 15 June 2020 (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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	3.9531	29.99
	2018	4.1885	31.77
	2019	4.7794	36.26
	2020*	1.7203	13.05
Class 2	2017	4.3800	30.11
	2018	4.6746	32.13
	2019	5.3515	36.78
	2020*	1.9301	13.27
Class 3	2017	4.4453	31.44
	2018	4.6855	33.14
	2019	5.2551	37.17
	2020*	1.9020	13.45

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 98.69% (95.01%)</b>				
<b>Canada 0.00% (0.00%)</b>				
Nortel Networks^	CAD	170	–	–
			–	–
<b>China 2.07% (0.00%)</b>				
Ping An Insurance Group Co. of China 'H'	HKD	506,624	4,011	2.07
			4,011	2.07
<b>France 10.50% (11.41%)</b>				
AXA	EUR	227,310	2,974	1.54
Credit Agricole	EUR	313,028	1,758	0.91
Orange	EUR	382,668	3,818	1.97
Sanofi	EUR	71,709	5,254	2.71
TOTAL	EUR	164,576	4,429	2.29
Vinci	EUR	32,589	2,092	1.08
			20,325	10.50
<b>Germany 6.16% (4.88%)</b>				
Bayer	EUR	58,944	2,988	1.54
Deutsche Telekom	EUR	255,022	2,749	1.42
SAP	EUR	38,245	3,657	1.89
Volkswagen Preference	EUR	24,435	2,524	1.31
			11,918	6.16
<b>Ireland 3.30% (2.94%)</b>				
Allegion	USD	29,205	2,287	1.18
Medtronic	USD	50,646	4,098	2.12
			6,385	3.30
<b>Netherlands 3.82% (3.92%)</b>				
Airbus	EUR	20,407	1,017	0.53
Heineken	EUR	61,957	4,023	2.08
Wolters Kluwer	EUR	40,101	2,343	1.21
			7,383	3.82
<b>Switzerland 3.09% (2.72%)</b>				
Novartis	CHF	87,615	5,982	3.09
			5,982	3.09
<b>United Kingdom 12.52% (14.81%)</b>				
Legal & General Group	GBP	1,732,937	3,438	1.78
M&G	GBP	327,653	475	0.25
Prudential	GBP	327,653	3,259	1.68
RELX	GBP	229,760	3,989	2.06
Rio Tinto	GBP	100,101	3,698	1.91
Royal Dutch Shell 'B'	GBP	137,657	1,854	0.96
St James's Place	GBP	198,381	1,612	0.83
Unilever	GBP	141,736	5,907	3.05
			24,232	12.52



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 57.23% (54.33%)</b>				
Apple	USD	32,767	7,521	3.89
Becton Dickinson	USD	31,084	6,195	3.20
Broadcom	USD	24,356	5,207	2.69
Carrier Global	USD	46,152	512	0.26
Cisco Systems	USD	222,977	7,627	3.94
Comcast 'A'	USD	154,052	4,745	2.45
CoreSite Realty, REIT	USD	59,472	5,666	2.93
Home Depot	USD	53,404	8,854	4.57
Honeywell International	USD	37,067	4,169	2.15
Intercontinental Exchange	USD	70,108	4,874	2.52
JPMorgan Chase	USD	67,266	5,136	2.65
Las Vegas Sands	USD	78,081	3,000	1.55
McDonald's	USD	57,381	8,439	4.36
Microsoft	USD	67,714	9,405	4.86
NextEra Energy	USD	42,175	8,171	4.22
Otis Worldwide	USD	23,076	846	0.44
Raytheon Technologies	USD	95,903	4,991	2.58
Texas Instruments	USD	56,764	5,034	2.60
Thermo Fisher Scientific	USD	10,209	2,661	1.38
UnitedHealth Group	USD	35,690	7,719	3.99
			110,772	57.23
<b>Equities total</b>			<b>191,008</b>	<b>98.69</b>
<b>Fair value adjustment at pricing point*</b>			<b>(2,186)</b>	<b>(1.13)</b>
Investment assets			188,822	97.56
Net other assets			4,730	2.44
<b>Net assets</b>			<b>193,552</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

^ Unlisted, suspended or delisted security.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(22,551)		13,418
Revenue	2,502		3,234	
Expenses	(651)		(619)	
Net revenue before taxation	1,851		2,615	
Taxation	(312)		(303)	
Net revenue after taxation		1,539		2,312
<b>Total return before distributions</b>		<b>(21,012)</b>		<b>15,730</b>
Distributions		(2,174)		(2,920)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(23,186)</b>		<b>12,810</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>218,451</b>		<b>207,788</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,906		6,939	
Amounts payable on cancellation of shares	(12,046)		(9,789)	
		(2,140)		(2,850)
Dilution adjustment		–		6
Change in net assets attributable to shareholders from investment activities (see above)		(23,186)		12,810
Retained distribution on accumulation shares		427		516
<b>Closing net assets attributable to shareholders</b>		<b>193,552</b>		<b>218,270</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £218,451,110.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	188,822	207,558
<b>Current assets:</b>		
Debtors	529	596
Cash and bank balances	7,310	11,468
<b>Total assets</b>	<b>196,661</b>	<b>219,622</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(952)	(1,071)
Other creditors	(2,157)	(100)
<b>Total liabilities</b>	<b>(3,109)</b>	<b>(1,171)</b>
<b>Net assets attributable to shareholders</b>	<b>193,552</b>	<b>218,451</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND

The Fund launched on 1 August 2019.

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

At least 90% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including in emerging markets.

#### Other investments

The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

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

#### Environmental, Social & Governance (ESG) factors

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

#### Performance and Risk Measurement

The Fund's performance is compared against the MSCI® All Countries World Index\* ("the Index").

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

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

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both 23 developed and 26 emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Global Equity Unconstrained Fund delivered a total return of -7.71% (share class 1), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned -8.25% over the same period.

#### Review

Global equity indices fell sharply during the review period, plunging in late February and early March as the coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm and rebounded, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. Investors began to focus on expectations that economic lockdowns to contain the spread of the virus could soon be eased.

Up until February, US equities were supported by the resilience of the domestic economy, particularly consumer demand, but fell steeply from an all-time high as the coronavirus spread and individual states went into lockdown. The Federal Reserve reduced interest rates to zero for only the second time in its history, while in late March Congress approved an unprecedented \$2 trillion fiscal stimulus package. As investors became increasingly pessimistic about the earnings outlook, sectors with more sustainable revenue growth were favoured, notably technology, healthcare and consumer staples. In contrast energy, financials and industrials were weakest, with the former particularly hard hit as the oil price fell to an 18-year low, prompting US producers to cut the number of operating drilling rigs and lower capital expenditure plans.

UK equities have been particularly disappointing over the period. A resounding victory for the Conservatives in the December general election heralded a rally over the fourth quarter, particularly amongst more domestically-focused smaller companies. However, the UK market posted its worst quarterly performance since 1987 during the opening months of 2020, with smaller companies particularly hard hit by the sell-off. The impact of Covid-19 was severe on sectors such as retailers, financials, industrials and real estate, as a range of companies moved to suspend dividend payments and opted to preserve cash, to ensure they had sufficient liquidity to see themselves through the crisis.

## AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

European equity markets also underperformed global indices, with the European Central Bank (ECB) launching a new €750 billion asset purchase programme, stepping up its policy initiatives to counter the serious economic threats posed by the coronavirus outbreak. Markets fell heavily during the opening months of 2020, with Italy and Spain worst affected by Covid-19. As investors became increasingly preoccupied over the impact of the coronavirus on corporate earnings, and the risk of a severe economic downturn, cyclical sectors notably financials and industrials sold off sharply. Amongst the former, banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. Investors took refuge in consumer staples and healthcare providers, which weathered the sell-off relatively well.

Asia-Pacific markets fell broadly in line with their global counterparts over the period. Having rallied in late 2019 amid optimism that improved US-China trade relations would boost export-orientated Asia-Pacific economies, the region's markets tumbled alongside their global peers from mid-February amid fears that Covid-19 could trigger a severe global recession. In country terms, amid some optimism that the Asia-Pacific region had passed the peak of the pandemic by mid-March, the Japanese market fared relatively well on hopes that the country had remained relatively insulated from the worst of the virus. However, the resource-rich Australian market underperformed as commodity prices slumped.

Prior to the Covid-19 pandemic, the Fund outperformed its benchmark index over the fourth quarter of 2019 and during January with the main contribution from favourable stock selection in the technology sector. Our holdings in Skyworks and Murata, the semiconductor manufacturers, continued to benefit from growing evidence of stronger 5G handset uptake and increased content of radio frequency components in these handsets. We also saw a strong contribution from our holding in US medical insurer UnitedHealth, as concerns over 'Medicare for all' being implemented have eased. We view UnitedHealth as a key player in the US healthcare market with their focus on data and improving patient outcomes.

Once the magnitude of the Covid-19 pandemic and its potential impact on global economic activity became clear, the outperformance of the Fund was reversed. Going into the crisis, the Fund held relatively low exposure to defensive sectors such as consumer staples and a higher exposure to industrials and more cyclical technology stocks. Amongst industrials, our holding in civil aircraft manufacturer Airbus detracted as new orders are expected to slow down materially. However, the company remains financially strong and we expect it to retain and strengthen its industry leadership through the crisis. Cruise operator Carnival was another detractor, as several of its ships were directly affected by the pandemic while demand for future travel will be substantially reduced. Furthermore, as the company is carrying a significant amount of debt we judged its financial position to be precarious, and we sold our holding. In the energy sector, our holding in US shale oil exploration company EDG Resources detracted. Substantial falls in the oil price have affected the whole energy sector. EDG is the lowest cost player in US shale, and has efficient operations with one of the strongest balance sheets. We expect the company to benefit competitively with US shale remaining an important contributor to global oil supply, and we have retained our position.

Positive contributors to Fund performance during the sell-off were Lonza, NextEra Energy and China Conch Venture Holdings. Lonza is an outsourced manufacturer of pharmaceutical and biotech products. The company's latest results highlighted the ongoing optimisation of its operations by management as well as structural growth trends underpinning the industry. NextEra Energy is a US utility with an industry leading and growing renewables portfolio, benefiting from its defensive business model and growth in its renewables business. China Conch Venture Holdings owns one of the leading cement manufacturers and is developing the country's leading waste management and processing business. The shares benefited from strong results from their waste management franchise, which we believe is substantially undervalued.

We made several changes to the portfolio in response to the Covid-19 related sell-off. We added to holdings in Wovon IPS and Hynix. Both companies benefit from their exposure to growing memory semiconductor demand, recovery in data centre spend and supply discipline. Trends towards more remote working will further support these businesses. We also established new positions in Hubbell and Prysmian, US and Italian suppliers of components and electric cables for utility transmission and distribution networks. Both companies benefit from increased investment by utilities into the transmission and distribution grid, required to harden it for both weather resilience and increasingly electric vehicle charging loads. The combined position offers better mix between geography, capital projects and maintenance work. We acquired a new holding in Motorola Solutions, a US global leader in first-responder mission critical communication networks equipment, network management and related software. We are positive on the long-term growth potential of their core networks operations as well as the substantial upside in their video and software businesses, which are benefiting from competitive and technological change. We also acquired a new position in Telecom Italia. The company is disposing its non-core assets, and the Brazilian business is benefiting from market consolidation, while there are signs of stabilisation in the Italian market.

We funded these investments by selling our holdings in Umicore and Alibaba, where investment cases had played out, through our disposal of Carnival and by trimming a number of positions which relatively outperformed in the downturn.

#### Outlook

Although the exact path of the Covid-19 pandemic is unclear, we believe the economic impact will be transitory for most companies and industries, given the speed and magnitude of monetary and fiscal support. The scale of the stimulus packages combined with the dramatic market falls during the first quarter leads us to believe that there are a lot of compelling investment opportunities. We combine our judgement on the long-term value of companies, including ongoing structural change within the business or its operating environment, with vigorous balance sheet analysis to evaluate how these companies will withstand the current downturn and assess the risk of further dilution of shareholder value.

#### June 2020

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

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.

## AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND (CONTINUED)

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 4 %
31.12.14 to 31.12.15	N/A	N/A	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A	N/A

### Performance History – Accumulation Shares

Calendar year	Share Class 9 %	Benchmark* %
31.12.14 to 31.12.15	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A

\* Benchmark – MSCI® All Countries World Index.

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

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

### Material Portfolio Changes

Purchases	Sales
Marsh & McLennan	Alibaba Group Holding, ADR
Motorola Solutions	Aon 'A'
Telecom Italia	Umicore
Prysmian	Sherwin-Williams
Trane Technologies	AXA
Aon 'A'	Jiangsu Yanghe Brewery Joint-Stock (UBS) Warrant 29/04/2020
Volkswagen Preference	China Conch Venture Holdings
Airbus	Diamondback Energy
Sands China	Skyworks Solutions
Allegion	Nasdaq

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.19**	2	2,039	98.25
	15.04.20	17	19,411	90.67
Class 2	15.10.19**	406	412,719	98.30
	15.04.20	5,397	5,943,911	90.80
Class 3	15.10.19**	9,830	10,001,000	98.29
	15.04.20	9,083	10,001,000	90.82
Class 4	15.10.19**	1	1,000	98.30
	15.04.20	1,524	1,678,021	90.81

\* Valued at bid market prices.

\*\* From 1 August 2019 (date of launch).

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019**	100.77	95.41
	2020***	112.42	79.59
Class 2	2019**	100.82	95.42
	2020***	112.57	79.70
Class 2	2019**	100.81	95.41
	2020***	112.58	79.71
Class 3	2019**	100.82	95.42
	2020***	112.58	79.71

\* Valued at mid market prices.

\*\* From 1 August 2019 (date of launch).

\*\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	01.08.19 to 15.10.19
Class 1	0.63%	0.63%
Class 2	0.48%	0.48%
Class 3	0.40%	0.40%
Class 4	0.48%	0.48%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

The Discount Period for the fund will apply from 1 August 2019 until 31 January 2021. Please see the Prospectus for full details.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 1 August 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019*	0.1309	1.31
	2020**	–	–
Class 2	2019*	0.1726	1.73
	2020**	–	–
Class 3	2019*	0.1741	1.74
	2020**	–	–
Class 4	2019*	0.1780	1.78
	2020**	–	–

\* From 1 August 2019 (date of launch).

\*\* Up to 15 April 2020 (no interim distribution).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 96.61% (95.59%)</b>				
<b>Belgium 0.00% (2.34%)</b>				
<b>Bermuda 2.44% (3.05%)</b>				
Arch Capital Group	USD	16,717	391	2.44
			391	2.44
<b>Brazil 1.92% (0.00%)</b>				
Lojas Americanas Preference	BRL	94,357	307	1.92
			307	1.92
<b>Cayman Islands 3.86% (6.45%)</b>				
China Conch Venture Holdings	HKD	90,500	332	2.07
Sands China	HKD	92,526	286	1.79
			618	3.86
<b>China 2.05% (1.63%)</b>				
Ping An Insurance Group Co. of China 'H'	HKD	41,503	329	2.05
			329	2.05
<b>Finland 1.76% (2.07%)</b>				
Nordea Bank	SEK	62,059	282	1.76
			282	1.76
<b>France 0.00% (2.62%)</b>				
<b>Germany 8.54% (7.63%)</b>				
Bayer	EUR	6,376	323	2.01
Fresenius	EUR	10,042	325	2.03
Infineon Technologies	EUR	30,439	422	2.63
Volkswagen Preference	EUR	2,898	299	1.87
			1,369	8.54
<b>Ireland 6.37% (3.24%)</b>				
Allegion	USD	4,156	326	2.04
Medtronic	USD	4,512	365	2.28
Trane Technologies	USD	4,474	329	2.05
			1,020	6.37
<b>Isle of Man 2.93% (2.76%)</b>				
GVC Holdings	GBP	71,627	470	2.93
			470	2.93
<b>Italy 4.78% (0.00%)</b>				
Davide Campari-Milano	EUR	24,000	140	0.87
Prysmian	EUR	17,503	235	1.47
Telecom Italia	EUR	1,221,723	391	2.44
			766	4.78
<b>Japan 1.95% (2.28%)</b>				
Murata Manufacturing	JPY	7,300	312	1.95
			312	1.95
<b>Netherlands 3.20% (3.28%)</b>				
Airbus	EUR	3,506	175	1.09
Heineken	EUR	5,205	338	2.11
			513	3.20
<b>South Korea 4.41% (4.37%)</b>				
SK Hynix	KRW	8,149	439	2.74
WONIK IPS	KRW	15,183	267	1.67
			706	4.41



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 4.68% (4.94%)</b>				
Lonza Group	CHF	1,166	393	2.45
Novartis	CHF	5,229	357	2.23
			750	4.68
<b>Taiwan 1.64% (0.00%)</b>				
Powertech Technology	TWD	105,000	263	1.64
			263	1.64
<b>United Kingdom 4.83% (5.09%)</b>				
Prudential	GBP	26,663	265	1.65
RELX	GBP	16,930	294	1.84
Standard Chartered	GBP	52,376	215	1.34
			774	4.83
<b>United States of America 41.25% (43.84%)</b>				
Alphabet 'A'	USD	509	515	3.21
Carrier Global	USD	3,036	34	0.21
Comcast 'A'	USD	15,213	469	2.93
EOG Resources	USD	7,181	242	1.51
Equifax	USD	3,853	400	2.50
Fidelity National Information Services	USD	4,063	402	2.51
First Republic Bank	USD	5,085	405	2.53
Hubbell	USD	2,613	258	1.61
IQVIA Holdings	USD	2,981	302	1.89
Marsh & McLennan	USD	6,560	521	3.25
Microsoft	USD	2,530	351	2.19
Motorola Solutions	USD	3,516	429	2.68
Nasdaq	USD	2,912	250	1.56
NextEra Energy	USD	2,422	469	2.93
Otis Worldwide	USD	1,518	56	0.35
Raytheon Technologies	USD	3,036	158	0.99
Skyworks Solutions	USD	5,451	417	2.60
Thermo Fisher Scientific	USD	1,692	441	2.75
UnitedHealth Group	USD	2,259	489	3.05
			6,608	41.25
<b>Equities total</b>			<b>15,478</b>	<b>96.61</b>
<b>Fair value adjustment at pricing point*</b>			<b>(149)</b>	<b>(0.93)</b>
Investment assets			15,329	95.68
Net other assets			692	4.32
<b>Net assets</b>			<b>16,021</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000
Income		
Net capital losses		(1,506)
Revenue	89	
Expenses	(30)	
Net revenue before taxation	59	
Taxation	(12)	
Net revenue after taxation		47
<b>Total return before distributions</b>		<b>(1,459)</b>
Distributions		8
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,451)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000
<b>Opening net assets attributable to shareholders</b>		<b>10,239</b>
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	7,417	
Amounts payable on cancellation of shares	(191)	
		7,226
Dilution adjustment		7
Change in net assets attributable to shareholders from investment activities (see above)		(1,451)
<b>Closing net assets attributable to shareholders</b>		<b>16,021</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £10,238,825.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19* £000
<b>Assets:</b>		
Investments	15,329	9,787
<b>Current assets:</b>		
Debtors	165	8
Cash and bank balances	552	445
<b>Total assets</b>	<b>16,046</b>	<b>10,240</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(25)	(1)
<b>Total liabilities</b>	<b>(25)</b>	<b>(1)</b>
<b>Net assets attributable to shareholders</b>	<b>16,021</b>	<b>10,239</b>

\* Fund launched on 1 August 2019.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

# AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

The Fund launched on 29 July 2019.

## INVESTMENT OBJECTIVE

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

## INVESTMENT POLICY

### Core investment

At least 80% of the Fund will be invested in shares of emerging market (EM) companies.

### Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

### Strategy

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

### Environmental, Social & Governance (ESG) factors

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

### Performance and Risk Measurement

The Fund's performance is compared against the MSCI® Emerging Market Index\* ("the Index").

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

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

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from 26 emerging markets, and the Index is designed to provide a broad measure of global emerging markets equity market performance.

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

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

## FUND MANAGER'S REPORT

### Performance

Over the six months ended 15 April 2020, the Aviva Investors Global Emerging Markets Equity Unconstrained Fund delivered a total return of -11.20% (share class 1), net of fees. The Fund's benchmark, the MSCI® Emerging Market Index ("the Index"), returned -10.07% over the same period.

### Review

Early in the new year, global economic indicators had highlighted industrial activity worldwide had begun to regain some momentum from earlier setbacks arising from the US-China trade dispute. However, the most recent economic indicators have highlighted the progressively more damaging impact from containment measures implemented to check the spread of the Covid-19 virus. Within the space of a few months, the closely-watched global manufacturing PMI (Purchasing Managers Index) composite plunged, declining close to levels last seen during the depth of the 2008/9 global downturn. Worldwide, inflationary pressures have remained subdued by historical standards. Most notably, the oil price slumped to an 18-year low in March, hit by a sharp drop in demand as lockdowns cut consumption, which was exacerbated by the failure of OPEC and Russia to agree production cuts.

Looking at the emerging economies, the export-dependent economies of Taiwan and South Korea reported a sharp decline in manufacturing activity, while China recorded its first quarterly contraction on record in the three months to March. The Caixin General Composite PMI highlighted the steepest contraction in private sector activity on record during February, before rebounding in March as lockdown measures were eased and economic activity resumed. Amongst other major emerging economies, central banks in Brazil, India and Russia all cut interest rates to boost slowing economic growth.

Global equity indices fell sharply during the review period, plunging in late February and early March as the coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm and rebounded, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. Investors began to focus on expectations that economic lockdowns to contain the spread of the virus could soon be eased.

## AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Emerging markets underperformed broader global stock markets. Having benefitted from optimism around the turn of the calendar year that reduced trade tensions would boost export-orientated emerging economies, the appeal of emerging markets diminished as the spread of Covid-19 impacted on investors' risk appetite. Although Asian markets, such as China and Korea, demonstrated resilience with the region seemingly beginning to recover from the coronavirus crisis as the review period ended, resource-rich Brazil dragged Latin America lower as the regional health crisis worsened and global energy prices slumped. The latter weighed on the Russian market while governance concerns hit Polish equities.

Prior to the Covid-19 pandemic, the Fund had outperformed its benchmark index over the fourth quarter of 2019 with the main contribution from favourable stock selection in the technology sector. We saw strong performance from some of our holdings in relatively well known large companies such as TSMC and Hynix, although the main contribution came from positions in mid-cap stocks with a strong change angle, such as Douzone Bizon and Wonik IPS in Korea, and Yageo in Taiwan, which was a new holding. Yageo is a capacitor maker that had seen a volatile couple of years, but with the capacitor competitive landscape becoming more segmented as Japanese players move up-market and the prospect of structural demand growth from 5G, there is potential for more sustained cashflow growth going forward. An equally selective approach paid off in Chinese real estate, where our emphasis on up-and-coming developers Cifi and KWG made a positive contribution as these stocks outperformed the more established operators such as China Resources Land.

The first quarter of 2020 turned out to be a much more challenging period for the Fund, and an overweight allocation to Brazil, combined with an emphasis on mid-cap stocks and smaller companies, detracted from relative performance against the benchmark index. Our philosophy in emerging markets is to actively seek ideas outside large cap stocks, as we believe this widens the opportunity set and gives us more chance of uncovering mispriced stocks in less well analysed areas of the market. Generally, this has been positive for Fund performance since inception, but during February and March there was a pronounced underperformance amongst mid-caps and smaller companies, linked to general risk aversion and the liquidation of active positions. This was particularly prominent amongst our holdings in the consumer discretionary sectors, notably Chinese e-commerce services provider Baozun, Russian children's goods retailer Detsky, Brazilian department store Lojas Americanas, and Korean air purifier manufacturer Coway.

We took advantage of the higher levels of volatility and mispricing to make several changes to the portfolio, with the addition of holdings in Chinese tissue products company Hengan, Taiwanese iPhone assembler Hon Hai, Korean electric vehicle battery maker SK Innovation and beef producer Minerva. The latter is one of Brazil's leading beef producers, which is benefiting from extremely tight global protein supply owing to the impact of swine flu. We believe both the size and duration of the impact on Minerva's export volumes has been seriously underestimated by analysts, and should potentially lead to substantial upwards earnings revisions.

Although the global impact of Covid-19 appears very negative for economic growth in the short-term, we believe there will be clear areas of growth relating to networking, data communication and distributed computing. Consequently, we added to stocks with exposure to these themes, such as Powertech and Yageo.

At the same-time we reappraised the resilience of the portfolio for a lower oil price environment, and removed holdings in the Chinese A-share listed oil services company Yantai Jereh, and Korean refiner S-Oil.

We maintained an underweight position in financials over the review period. While there is a general acceptance that earnings growth across most sectors will decline sharply this year, the outlook for the banking stocks is further hampered by a lack of visibility on asset quality. As a consequence we have limited our holdings in the sector, sticking to companies which have 'best-in-class' characteristics such as Credicorp in Peru, in which we increased our holding.

In contrast, we are overweight in industrials, where the standout performer over the review period was our holding in EcoPro BM, a South Korean battery material producer. In February, the company announced a partnership with Samsung SDI, Korea's leading secondary battery maker, to produce next generation cathode materials from 2022, responding to rapid growth in demand driven by the increasing popularity of electric vehicles, as well as autonomous features in vehicles.

#### Outlook

We continue to work with our colleagues across Aviva Investors to determine the likely progression of this virus and its economic effects on the market both in its entirety and on specific emerging market countries in which we invest. It is our belief that the sell-off has offered up huge value and opportunity in many stocks, but we anticipate a period of significant volatility before this value is realised. We seek to minimise risk by remaining close to the companies we invest in, while also actively exploring new ideas created by the dislocation.

#### June 2020

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

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.

## AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 4 %
31.12.14 to 31.12.15	N/A	N/A	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A	N/A

### Performance History – Accumulation Shares

Calendar year	Share Class 9 %	Benchmark* %
31.12.14 to 31.12.15	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A

\* Benchmark – MSCI® Emerging Market Index.

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

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

### Material Portfolio Changes

Purchases	Sales
Minerva	Banco Bradesco, ADR Preference
Banco do Brasil	Aluminum Corp. of China 'H'
Hon Hai Precision Industry	Gazprom
Powertech Technology	Hangzhou Robam Appliances (UBS) Warrant 25/06/2020
Cyrela Brazil Realty	Dali Foods Group
Sinbon Electronics	Powszechny Zakład Ubezpieczeń
Lomon Billions Group (UBS) Warrant 08/02/2021	Hartalega Holdings
Hengan International Group	Jiangsu Yanghe Brewery Joint-Stock (UBS) Warrant 29/04/2020
LG Chem	Yantai Jereh Oilfield Services Group (UBS) Warrant 18/12/2020
Puregold Price Club	CIFI Holdings Group

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.19**	2	2,052	96.01
	15.04.20	6	6,764	85.27
Class 2	15.10.19**	14	14,651	96.03
	15.04.20	25	28,472	85.35
Class 3	15.10.19**	9,605	10,001,000	96.04
	15.04.20	8,540	10,001,000	85.39
Class 4	15.10.19**	2,733	2,845,845	96.03
	15.04.20	4,450	5,214,382	85.35

\* Valued at bid market prices.

\*\* From 29 July 2019 (date of launch).

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019**	99.81	93.28
	2020***	108.49	77.45
Class 2	2019**	99.81	93.28
	2020***	108.55	77.52
Class 3	2019**	99.81	93.28
	2020***	108.59	77.55
Class 4	2019**	99.81	93.28
	2020***	108.55	77.51

\* Valued at mid market prices.

\*\* From 29 July 2019 (date of launch).

\*\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	Period from 29.07.19 to 15.10.19
Class 1	0.63%	0.63%
Class 2	0.48%	0.48%
Class 3	0.40%	0.40%
Class 4	0.48%	0.48%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as “synthetic charges” or the “synthetic” part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

The Discount Period for the fund will apply from 29 July 2019 until 28 January 2021. Please see the Prospectus for full details.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 29 July 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019*	0.4473	4.47
	2020**	–	–
Class 2	2019*	0.4734	4.73
	2020**	–	–
Class 3	2019*	0.4819	4.82
	2020**	–	–
Class 4	2019*	0.4677	4.68
	2020**	–	–

\* From 29 July 2019 (date of launch).

\*\* Up to 15 April 2020 (no interim distribution).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Scheme 0.00% (1.87%)</b>				
<b>Equities 94.92% (93.58%)</b>				
<b>Bermuda 1.42% (0.00%)</b>				
Credicorp	USD	1,684	185	1.42
			185	1.42
<b>Brazil 5.86% (7.56%)</b>				
Banco do Brasil	BRL	25,023	117	0.90
Cyrela Brazil Realty	BRL	44,164	99	0.76
Lojas Americanas Preference	BRL	57,781	188	1.44
Minerva	BRL	174,232	250	1.92
YDUQS Part	BRL	25,951	109	0.84
			763	5.86
<b>Cayman Islands 23.06% (20.04%)</b>				
Alibaba Group Holding, ADR	USD	4,028	660	5.07
China Conch Venture Holdings	HKD	90,500	332	2.55
China State Construction International Holdings	HKD	414,000	257	1.97
Hengan International Group	HKD	41,263	274	2.10
KWG Group Holdings	HKD	184,349	215	1.65
NetEase, ADR	USD	1,558	426	3.27
Sands China	HKD	107,772	333	2.56
SITC International Holdings	HKD	258,459	192	1.48
ZTO Express Cayman, ADR	USD	14,490	314	2.41
			3,003	23.06
<b>China 9.86% (12.57%)</b>				
China National Accord Medicines (UBS) Warrant 03/08/2020	USD	41,157	206	1.58
Haier Smart Home (UBS) Warrant 25/06/2020	USD	108,400	183	1.40
Livzon Pharmaceutical Group 'H'	HKD	93,900	295	2.27
Lomon Billions Group (UBS) Warrant 08/02/2021	USD	136,100	237	1.82
Ping An Insurance Group Co. of China 'H'	HKD	45,821	363	2.79
			1,284	9.86
<b>Hong Kong 1.53% (0.00%)</b>				
Sun Art Retail Group	HKD	158,375	199	1.53
			199	1.53
<b>Hungary 0.00% (1.51%)</b>				
<b>India 5.46% (5.72%)</b>				
HDFC Bank, ADR	USD	7,019	230	1.76
ICICI Bank, ADR	USD	22,836	165	1.27
Reliance Industries, GDR	USD	12,976	316	2.43
			711	5.46
<b>Indonesia 3.79% (5.63%)</b>				
Bank Rakyat Indonesia Persero	IDR	1,207,200	171	1.31
Bank Tabungan Pensiunan Nasional Syariah	IDR	1,149,124	140	1.08
Telekomunikasi Indonesia Persero, ADR	USD	11,075	182	1.40
			493	3.79
<b>Jersey 1.07% (1.25%)</b>				
United Co. RUSAL	HKD	512,000	140	1.07
			140	1.07
<b>Malaysia 1.59% (3.09%)</b>				
Tenaga Nasional	MYR	91,600	207	1.59
			207	1.59
<b>Philippines 2.17% (0.00%)</b>				
Puregold Price Club	PHP	391,900	283	2.17
			283	2.17
<b>Poland 0.00% (1.59%)</b>				



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Russia 4.54% (5.28%)</b>				
Detsky Mir	RUB	157,813	166	1.28
LUKOIL	USD	3,985	198	1.52
Sberbank of Russia	USD	109,975	227	1.74
			591	4.54
<b>South Africa 1.41% (3.49%)</b>				
Pick n Pay Stores	ZAR	72,906	183	1.41
			183	1.41
<b>South Korea 15.41% (14.84%)</b>				
Coway	KRW	3,260	132	1.01
Douzone Bizon	KRW	6,410	329	2.53
Ecopro	KRW	3,608	163	1.25
Hyundai Motor	KRW	3,967	260	2.00
LG Chem	KRW	1,046	223	1.71
NHN KCP	KRW	10,514	233	1.79
SK Hynix	KRW	8,376	452	3.47
WONIK IPS	KRW	12,238	215	1.65
			2,007	15.41
<b>Taiwan 16.14% (7.89%)</b>				
Hon Hai Precision Industry	TWD	150,000	295	2.27
Powertech Technology	TWD	96,000	240	1.84
Sinbon Electronics	TWD	76,809	261	2.01
Taiwan Semiconductor Manufacturing	TWD	81,000	619	4.76
Tripod Technology	TWD	102,000	279	2.14
Win Semiconductors	TWD	26,000	188	1.44
Yageo	TWD	24,000	219	1.68
			2,101	16.14
<b>Thailand 1.61% (1.89%)</b>				
Indorama Ventures	THB	332,500	210	1.61
			210	1.61
<b>Turkey 0.00% (1.23%)</b>				
<b>Equities total</b>			<b>12,360</b>	<b>94.92</b>
<b>Fair value adjustment at pricing point*</b>			<b>(67)</b>	<b>(0.51)</b>
Investment assets			12,293	94.41
Net other assets			728	5.59
<b>Net assets</b>			<b>13,021</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000
Income		
Net capital losses		(1,815)
Revenue	129	
Expenses	(29)	
Net revenue before taxation	100	
Taxation	(11)	
Net revenue after taxation		89
<b>Total return before distributions</b>		<b>(1,726)</b>
Distributions		10
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,716)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000
<b>Opening net assets attributable to shareholders</b>		<b>12,354</b>
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	2,526	
Amounts payable on cancellation of shares	(146)	
		2,380
Dilution adjustment		3
Change in net assets attributable to shareholders from investment activities (see above)		(1,716)
<b>Closing net assets attributable to shareholders</b>		<b>13,021</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £12,353,938.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.04.19* £000
<b>Assets:</b>		
Investments	12,293	11,792
<b>Current assets:</b>		
Debtors	86	411
Cash and bank balances	654	524
<b>Total assets</b>	<b>13,033</b>	<b>12,727</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(12)	(373)
<b>Total liabilities</b>	<b>(12)</b>	<b>(373)</b>
<b>Net assets attributable to shareholders</b>	<b>13,021</b>	<b>12,354</b>

\* Fund launched on 29 July 2019.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS MANAGED HIGH INCOME FUND

### INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a composite index, as detailed below.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 70% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

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

### Performance & Risk Measurement

The Fund's performance is measured against the Index, a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds (approximately 3,600).

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Managed High Income Fund posted a total return of -3.65% (share class 1) net of fees. The Fund's composite benchmark\*, 40% Markit iBoxx Sterling Non-Gilts Index, 50% Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped and 10% JPM Emerging Markets Bond Index, returned -4.16% over the same period.

#### Review

The Fund posted a slight gain in a turbulent six months for financial assets. It also outperformed its benchmark. The intensification of the global coronavirus crisis from the end of February led to a wide dispersion of returns between different sectors of the bond market. The most notable winners were government bonds, which benefited from their status as a so-called 'safe investment haven' at times of economic stress and falling confidence. The cutting of interest rates and the ramping up of central bank bond-buying programmes also lent support to the market. However, the benefit of the Fund being exposed to be both UK and US government bonds was offset by losses from high-yield bonds. This riskier area of the market is seen as being more sensitive to a deteriorating economic outlook as it raises concerns that distressed companies will default on their bonds. Softening the impact of the sell-off of high-yield bonds was the Fund's move at the start of the period to cut risk by reducing exposure to the energy sector (which was subsequently hit hard by a plunge in the price of oil) and low-quality CCC-rated bonds. Investment-grade bonds held up reasonably well over the period as huge economic stimulus programmes, including the provision of plentiful cheap loans for companies, helped staunch losses and stabilise the market. Here, the Fund benefited from having low relative exposure to sectors and issuers regarded as being more sensitive to economic shocks.

## AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

## Outlook

Corporate bond valuations are now looking cheap, but the outlook is uncertain given the as yet unknown economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on credit markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see leverage increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment-grade credit we nevertheless remain concerned about the impact of deteriorating fundamentals.

June 2020

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.

## Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	-1.06	-0.47	-0.22	-1.13
31.12.15 to 31.12.16	8.82	9.49	9.74	12.78
31.12.16 to 31.12.17	3.89	4.63	4.95	5.85
31.12.17 to 31.12.18	-3.77	-3.32	-3.02	-2.98
31.12.18 to 31.12.19	11.50	11.80	12.10	11.10

\* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

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

## Material Portfolio Changes

Purchases	Sales
UK Treasury 4.75% 07/12/2038	UK Treasury 4.75% 07/12/2038
European Investment Bank 4.50% 07/03/2044	UK Treasury 4.00% 07/03/2022
UK Treasury 4.00% 07/03/2022	THPA Finance 8.24% 15/03/2028
Ziggo Bond 3.38% 28/02/2030	UK Treasury 3.50% 22/01/2045
UPCB Finance VII 3.63% 15/06/2029	Aviva, FRN 6.88% 20/05/2058
Time Warner Cable 5.25% 15/07/2042	Newcastle Building Society, FRN 3.85% 23/12/2019
INEOS Styrolution Group 2.25% 16/01/2027	Telefonica Europe, FRN 6.75% Perpetual
Network i2i, FRN 5.65% Perpetual	Investec Bank, FRN 4.25% 24/07/2028
Telefonica Europe, FRN 2.50% Perpetual	ZF Europe Finance 2.00%
UniCredit, FRN 2.73% 15/01/2032	Energy Transfer Operating, 5.00% 15/05/2050

## Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	45,100	84,633,889	53.29
	15.10.18	39,426	78,708,566	50.09
	15.10.19	38,581	74,707,760	51.64
	15.04.20	35,611	72,811,277	48.91
Class 2	15.10.17	13,706	17,142,155	79.95
	15.10.18	11,228	14,938,263	75.16
	15.10.19	11,651	15,036,959	77.48
	15.04.20	10,456	14,295,234	73.14
Class 3	15.10.17	93,092	86,703,403	107.37
	15.10.18	84,319	83,539,670	100.93
	15.10.19	83,508	80,257,018	104.05
	15.04.20	78,126	79,537,560	98.22

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	54.29	52.09
	2018	53.69	50.34
	2019	52.44	48.87
	2020**	53.18	44.14
Class 2	2017	81.46	78.16
	2018	80.60	75.49
	2019	78.49	73.27
	2020**	79.65	66.11
Class 3	2017	109.42	104.97
	2018	108.25	101.40
	2019	105.42	98.40
	2020**	106.97	88.79

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	15.10.19
Class 1	0.87%	0.87%
Class 2	0.62%	0.62%
Class 3	0.32%	0.32%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	1.8423	34.40
	2018	2.1868	40.83
	2019	2.2352	41.74
	2020*	0.8200	15.31
Class 2	2017	3.3228	41.35
	2018	3.7219	46.32
	2019	3.5391	44.04
	2020*	1.5702	19.54
Class 3	2017	4.7627	44.13
	2018	5.3150	49.25
	2019	5.0607	46.89
	2020*	2.2640	20.98

\* Up to 27 May 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 9.28% (9.69%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR <sup>†</sup>	EUR	15,884	11,522	9.28
<b>Collective Investment Schemes total</b>			<b>11,522</b>	<b>9.28</b>
<b>Government Bonds 1.05% (2.63%)</b>				
<b>United Kingdom 1.05% (2.63%)</b>				
UK Treasury 4.75% 07/12/2038	GBP	750,000	1,299	1.05
			1,299	1.05
<b>Government Bonds total</b>			<b>1,299</b>	<b>1.05</b>
<b>Corporate Bonds 79.92% (78.63%)</b>				
<b>Australia 0.54% (0.51%)</b>				
FMG Resources August 2006 5.13% 15/03/2023	USD	640,000	518	0.42
FMG Resources August 2006 4.50% 15/09/2027	USD	205,000	148	0.12
			666	0.54
<b>Bermuda 0.63% (0.75%)</b>				
Fly Leasing 5.25% 15/10/2024	USD	710,000	454	0.36
NCL 3.63% 15/12/2024	USD	625,000	331	0.27
			785	0.63
<b>Canada 2.32% (1.46%)</b>				
Bausch Health 5.00% 30/01/2028	USD	950,000	776	0.62
Bausch Health 5.25% 30/01/2030	USD	85,000	70	0.06
Baytex Energy 8.75% 01/04/2027	USD	335,000	122	0.10
Garda World Security 4.63% 15/02/2027	USD	500,000	387	0.31
goeasy 5.38% 01/12/2024	USD	370,000	274	0.22
IAMGOLD 7.00% 15/04/2025	USD	520,000	422	0.34
MEG Energy 7.13% 01/02/2027	USD	120,000	62	0.05
Norbord 5.75% 15/07/2027	USD	405,000	301	0.24
Open Text 3.88% 15/02/2028	USD	160,000	128	0.10
Videotron 5.38% 15/06/2024	USD	400,000	343	0.28
			2,885	2.32
<b>Cayman Islands 1.04% (1.12%)</b>				
UPCB Finance VII 3.63% 15/06/2029	EUR	1,500,000	1,291	1.04
			1,291	1.04
<b>France 3.27% (3.20%)</b>				
Altice France 5.50% 15/01/2028	USD	450,000	362	0.29
AXA, FRN 5.62% 16/01/2054	GBP	1,200,000	1,422	1.14
Kapla Holding 3.38% 15/12/2026	EUR	521,000	367	0.30
Loxam 3.75% 15/07/2026	EUR	681,000	506	0.41
Orange, FRN 5.87% Perpetual	GBP	668,000	698	0.56
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	750,000	711	0.57
			4,066	3.27
<b>Germany 1.06% (0.42%)</b>				
IHO Verwaltungs 6.00% 15/05/2027	USD	700,000	476	0.38
INEOS Styrolution Group 2.25% 16/01/2027	EUR	900,000	697	0.56
WEPA Hygieneprodukte 2.88% 15/12/2027	EUR	177,000	148	0.12
			1,321	1.06
<b>Ireland 0.53% (0.51%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	300,000	363	0.29
GE Capital UK Funding 8.00% 14/01/2039	GBP	200,000	295	0.24
			658	0.53
<b>Isle of Man 0.48% (0.51%)</b>				
Playtech 4.25% 07/03/2026	EUR	741,000	595	0.48
			595	0.48

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 2.81% (2.33%)</b>				
Enel, FRN 8.75% 24/09/2073	USD	1,000,000	909	0.73
Telecom Italia 5.88% 19/05/2023	GBP	1,500,000	1,610	1.30
UniCredit, FRN 2.73% 15/01/2032	EUR	1,260,000	967	0.78
			3,486	2.81
<b>Jersey 0.53% (0.63%)</b>				
AA Bond 5.50% 31/07/2043	GBP	1,000,000	660	0.53
			660	0.53
<b>Luxembourg 1.99% (2.20%)</b>				
Altice France Holding 8.00% 15/05/2027	EUR	750,000	680	0.55
Altice France Holding 4.00% 15/02/2028	EUR	725,000	562	0.45
ARD Finance 6.50% 30/06/2027	USD	400,000	315	0.25
Consolidated Energy Finance 6.88% 15/06/2025	USD	530,000	331	0.27
Matterhorn Telecom 3.13% 15/09/2026	EUR	427,000	362	0.29
Stena International 6.13% 01/02/2025	USD	310,000	222	0.18
			2,472	1.99
<b>Mauritius 0.83% (0.00%)</b>				
Network i2i, FRN 5.65% Perpetual	USD	1,500,000	1,025	0.83
			1,025	0.83
<b>Mexico 1.03% (0.99%)</b>				
America Movil, FRN 6.37% 06/09/2073	GBP	1,275,000	1,277	1.03
			1,277	1.03
<b>Netherlands 4.67% (3.61%)</b>				
Atotech Alpha 3 6.25% 01/02/2025	USD	600,000	449	0.36
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	665,000	558	0.45
Fiat Chrysler Automobiles 5.25% 15/04/2023	USD	650,000	520	0.42
OCI 6.63% 15/04/2023	USD	475,000	393	0.32
OI European Group 2.88% 15/02/2025	EUR	582,000	495	0.40
Telefonica Europe, FRN 2.50% Perpetual	EUR	1,300,000	1,062	0.86
Trivium Packaging Finance 5.50% 15/08/2026	USD	300,000	257	0.21
Volkswagen Financial Services 2.13% 27/06/2024	GBP	700,000	664	0.53
Ziggo Bond 3.38% 28/02/2030	EUR	1,641,000	1,397	1.12
			5,795	4.67
<b>Norway 0.22% (0.23%)</b>				
Aker BP 4.75% 15/06/2024	USD	375,000	278	0.22
			278	0.22
<b>Panama 0.05% (0.00%)</b>				
Carnival 11.50% 01/04/2023	USD	70,000	58	0.05
			58	0.05
<b>Supranational 0.92% (0.60%)</b>				
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	548,000	467	0.38
Connect Finco 6.75% 01/10/2026	USD	890,000	671	0.54
			1,138	0.92
<b>United Kingdom 22.67% (27.96%)</b>				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,000,000	970	0.78
Annington Funding 2.65% 12/07/2025	GBP	1,438,000	1,452	1.17
Barclays Bank 10.00% 21/05/2021	GBP	1,750,000	1,873	1.51
Drax Finco 6.63% 01/11/2025	USD	400,000	328	0.26
DS Smith 2.88% 26/07/2029	GBP	1,000,000	952	0.77
Eversholt Funding 6.70% 22/02/2035	GBP	1,000,000	1,257	1.01
First Hydro Finance 9.00% 31/07/2021	GBP	1,000,000	1,090	0.88
House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup>	GBP	456,000	11	0.01
HSBC Holdings 6.75% 11/09/2028	GBP	1,000,000	1,282	1.03
HSBC Holdings, FRN 5.87% Perpetual	GBP	1,207,000	1,212	0.98



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 22.67% (27.96%) (continued)</b>				
Imperial Brands Finance 9.00% 17/02/2022	GBP	1,900,000	2,099	1.69
Investec Bank 9.63% 17/02/2022	GBP	1,100,000	1,214	0.98
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,216,199	1,532	1.23
Legal & General Group, FRN 10.00% 23/07/2041	GBP	2,000,000	2,194	1.77
Lloyds Bank, FRN 12.00% Perpetual	USD	1,500,000	1,351	1.09
Lloyds Banking Group, FRN 3.50% 01/04/2026	EUR	361,000	345	0.28
M&G, FRN 5.63% 20/10/2051	GBP	600,000	666	0.54
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,800,000	2,081	1.67
RAC Bond 4.57% 06/05/2046	GBP	1,400,000	1,423	1.14
RAC Bond 5.00% 06/05/2046	GBP	703,000	577	0.46
Saga 3.38% 12/05/2024	GBP	500,000	357	0.29
Tesco Property Finance 3 5.74% 13/04/2040	GBP	867,402	1,097	0.88
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,300,000	1,299	1.05
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,496	1.20
			28,158	22.67
<b>United States of America 34.33% (31.60%)</b>				
Acadia Healthcare 6.13% 15/03/2021	USD	510,000	407	0.33
Albertsons 6.63% 15/06/2024	USD	650,000	533	0.43
Alliance Data Systems 4.75% 15/12/2024	USD	385,000	234	0.19
Alliant Holdings Intermediate 6.75% 15/10/2027	USD	205,000	170	0.14
Allied Universal Holdco 6.63% 15/07/2026	USD	400,000	333	0.27
Allison Transmission 5.00% 01/10/2024	USD	140,000	111	0.09
Ally Financial 5.75% 20/11/2025	USD	765,000	628	0.51
American Axle & Manufacturing 6.25% 15/03/2026	USD	290,000	184	0.15
Antero Midstream Partners 5.75% 01/03/2027	USD	400,000	219	0.18
Aramark Services 5.00% 01/02/2028	USD	630,000	493	0.40
Archrock Partners 6.88% 01/04/2027	USD	260,000	184	0.15
Asbury Automotive Group 4.75% 01/03/2030	USD	51,000	34	0.03
Ascent Resources Utica Holdings 7.00% 01/11/2026	USD	440,000	149	0.12
ASGN 4.63% 15/05/2028	USD	465,000	353	0.28
AT&T 4.25% 01/06/2043	GBP	1,700,000	2,059	1.66
AT&T, FRN 2.88% Perpetual	EUR	600,000	489	0.39
Avantor 9.00% 01/10/2025	USD	250,000	219	0.18
Avis Budget Car Rental 5.75% 15/07/2027	USD	330,000	191	0.15
Boyd Gaming 6.38% 01/04/2026	USD	465,000	362	0.29
Boyd Gaming 4.75% 01/12/2027	USD	145,000	106	0.09
Bruin E&P Partners 8.88% 01/08/2023	USD	415,000	15	0.01
Burlington Coat Factory Warehouse 6.25% 15/04/2025	USD	25,000	20	0.02
Caesars Resort Collection 5.25% 15/10/2025	USD	400,000	230	0.18
Calpine 4.50% 15/02/2028	USD	630,000	497	0.40
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	902,000	747	0.60
CCO Holdings 5.50% 01/05/2026	USD	1,050,000	874	0.70
Centene 5.38% 01/06/2026	USD	375,000	316	0.25
Centene 4.63% 15/12/2029	USD	310,000	263	0.21
Centene 3.38% 15/02/2030	USD	215,000	172	0.14
Charles River Laboratories International 4.25% 01/05/2028	USD	330,000	274	0.22
Cheniere Energy Partners 5.63% 01/10/2026	USD	470,000	389	0.31
Cheniere Energy Partners 4.50% 01/10/2029	USD	30,000	24	0.02
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,636	1.32
Comcast 1.88% 20/02/2036	GBP	776,000	775	0.62
CommScope 6.00% 01/03/2026	USD	450,000	374	0.30
Consolidated Communications 6.50% 01/10/2022	USD	360,000	267	0.21
Continental Resources 5.00% 15/09/2022	USD	70,000	48	0.04
CSC Holdings 6.63% 15/10/2025	USD	565,000	476	0.38
CVR Partners 9.25% 15/06/2023	USD	455,000	323	0.26
DaVita 5.13% 15/07/2024	USD	655,000	540	0.43
DCP Midstream Operating 5.38% 15/07/2025	USD	215,000	146	0.12
Dell International 5.85% 15/07/2025	USD	20,000	17	0.01
Eldorado Resorts 6.00% 01/04/2025	USD	650,000	514	0.41

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.33% (31.60%) (continued)</b>				
Encompass Health 5.75% 01/11/2024	USD	274,000	220	0.18
Encompass Health 4.50% 01/02/2028	USD	50,000	41	0.03
Encompass Health 4.75% 01/02/2030	USD	50,000	41	0.03
Energizer Holdings 6.38% 15/07/2026	USD	615,000	515	0.41
Flex Acquisition 7.88% 15/07/2026	USD	510,000	400	0.32
Front Range BidCo 4.00% 01/03/2027	USD	315,000	247	0.20
Genesis Energy 6.25% 15/05/2026	USD	865,000	561	0.45
Golden Nugget 6.75% 15/10/2024	USD	420,000	282	0.23
Gray Television 7.00% 15/05/2027	USD	220,000	183	0.15
Greif 6.50% 01/03/2027	USD	480,000	390	0.31
HCA 3.50% 01/09/2030	USD	790,000	620	0.50
Horizon Therapeutics USA 5.50% 01/08/2027	USD	400,000	332	0.27
HUB International 7.00% 01/05/2026	USD	260,000	210	0.17
Icahn Enterprises 6.25% 15/05/2026	USD	420,000	333	0.27
IQVIA 5.00% 15/10/2026	USD	500,000	417	0.34
Iron Mountain, REIT 4.88% 15/09/2027	USD	885,000	703	0.57
Kraft Heinz Foods 5.00% 15/07/2035	USD	375,000	325	0.26
Lamar Media 3.75% 15/02/2028	USD	60,000	47	0.04
Level 3 Financing 4.63% 15/09/2027	USD	300,000	237	0.19
M/I Homes 4.95% 01/02/2028	USD	365,000	256	0.21
MasTec 4.88% 15/03/2023	USD	650,000	511	0.41
Match Group 4.13% 01/08/2030	USD	430,000	339	0.27
Mattel 6.75% 31/12/2025	USD	341,000	284	0.23
Mattel 5.88% 15/12/2027	USD	55,000	45	0.04
Meredith 6.88% 01/02/2026	USD	630,000	445	0.36
Moss Creek Resources Holdings 7.50% 15/01/2026	USD	540,000	136	0.11
MPT Operating Partnership, REIT 4.63% 01/08/2029	USD	240,000	196	0.16
MSCI 5.75% 15/08/2025	USD	605,000	502	0.40
Murphy Oil USA 4.75% 15/09/2029	USD	300,000	251	0.20
NCR 8.13% 15/04/2025	USD	40,000	34	0.03
Netflix 3.88% 15/11/2029	EUR	750,000	673	0.54
Netflix 5.38% 15/11/2029	USD	315,000	281	0.23
Newell Brands 4.45% 01/04/2026	USD	1,000,000	838	0.67
Nexstar Broadcasting 5.63% 15/07/2027	USD	185,000	145	0.12
NGL Energy Partners 7.50% 01/11/2023	USD	450,000	176	0.14
NRG Energy 6.63% 15/01/2027	USD	540,000	462	0.37
Occidental Petroleum 2.70% 15/08/2022	USD	100,000	66	0.05
Occidental Petroleum 2.90% 15/08/2024	USD	100,000	59	0.05
Occidental Petroleum 3.20% 15/08/2026	USD	200,000	107	0.09
Occidental Petroleum 3.50% 15/08/2029	USD	95,000	49	0.04
Occidental Petroleum 4.10% 15/02/2047	USD	100,000	48	0.04
Oceaneering International 6.00% 01/02/2028	USD	755,000	308	0.25
Outfront Media Capital 4.63% 15/03/2030	USD	450,000	312	0.25
Parsley Energy 5.63% 15/10/2027	USD	485,000	360	0.29
Penske Automotive Group 5.50% 15/05/2026	USD	440,000	327	0.26
Plastipak Holdings 6.25% 15/10/2025	USD	525,000	389	0.31
Post Holdings 4.63% 15/04/2030	USD	70,000	58	0.05
Presidio Holdings 4.88% 01/02/2027	USD	35,000	28	0.02
PTC 4.00% 15/02/2028	USD	260,000	213	0.17
Radiology Partners 9.25% 01/02/2028	USD	170,000	120	0.10
Scientific Games International 7.00% 15/05/2028	USD	480,000	264	0.21
Scotts Miracle-Gro 4.50% 15/10/2029	USD	165,000	125	0.10
Select Medical 6.25% 15/08/2026	USD	375,000	299	0.24
Service Corp. International 5.13% 01/06/2029	USD	675,000	563	0.45
Shea Homes 4.75% 15/02/2028	USD	125,000	85	0.07
Sirius XM Radio 5.50% 01/07/2029	USD	600,000	517	0.42
Springleaf Finance 6.13% 15/03/2024	USD	650,000	512	0.41
Sprint 7.88% 15/09/2023	USD	1,150,000	1,047	0.84
Stericycle 5.38% 15/07/2024	USD	725,000	583	0.47
Targa Resources Partners 5.88% 15/04/2026	USD	630,000	514	0.41
Tempur Sealy International 5.63% 15/10/2023	USD	650,000	515	0.41

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.33% (31.60%) (continued)</b>				
Tenet Healthcare 7.50% 01/04/2025	USD	40,000	34	0.03
Tenet Healthcare 5.13% 01/11/2027	USD	715,000	582	0.47
Time Warner Cable 5.25% 15/07/2042	GBP	1,000,000	1,179	0.95
T-Mobile USA 6.50% 15/01/2026	USD	450,000	377	0.30
Twitter 3.88% 15/12/2027	USD	620,000	493	0.40
United Rentals North America 6.50% 15/12/2026	USD	615,000	521	0.42
USA Compression Partners 6.88% 01/09/2027	USD	630,000	445	0.36
Verizon Communications 2.88% 15/01/2038	EUR	1,600,000	1,550	1.25
Verscend Escrow 9.75% 15/08/2026	USD	375,000	325	0.26
ViaSat 5.63% 15/04/2027	USD	435,000	361	0.29
VICI Properties, REIT 4.13% 15/08/2030	USD	15,000	12	0.01
Vistra Operations 5.63% 15/02/2027	USD	480,000	409	0.33
Western Digital 4.75% 15/02/2026	USD	530,000	442	0.36
WPX Energy 5.25% 15/10/2027	USD	510,000	344	0.28
Yum! Brands 7.75% 01/04/2025	USD	30,000	26	0.02
			42,641	34.33
<b>Corporate Bonds total</b>			<b>99,255</b>	<b>79.92</b>
<b>Supranationals 2.08% (0.00%)</b>				
European Investment Bank 4.50% 07/03/2044	GBP	1,500,000	2,588	2.08
<b>Supranationals total</b>			<b>2,588</b>	<b>2.08</b>
<b>Forward Currency Contracts (2.81)% (2.48%)</b>				
Buy EUR 1,380,000 sell GBP 1,193,085 dated 28/04/2020			11	0.01
Buy EUR 9,180,000 sell GBP 8,303,824 dated 28/04/2020			(296)	(0.24)
Buy GBP 3,780,067 sell EUR 4,160,000 dated 28/04/2020			151	0.12
Buy GBP 30,690,380 sell EUR 36,156,000 dated 28/04/2020			(850)	(0.69)
Buy GBP 5,801,024 sell USD 7,090,000 dated 28/04/2020			132	0.11
Buy GBP 55,608,399 sell USD 72,490,000 dated 28/04/2020			(2,352)	(1.89)
Buy USD 11,690,000 sell GBP 9,074,711 dated 28/04/2020			272	0.22
Buy USD 11,840,000 sell GBP 10,022,303 dated 28/04/2020			(555)	(0.45)
<b>Forward Currency Contracts total</b>			<b>(3,487)</b>	<b>(2.81)</b>
<b>Futures 0.10% (0.02%)</b>				
Euro-Bobl 08/06/2020	EUR	(9)	(8)	–
Euro-Bund 08/06/2020	EUR	(16)	24	0.02
Euro-Buxl 30 Year Bond 08/06/2020	EUR	(5)	16	0.01
Long Gilt 26/06/2020	GBP	61	113	0.09
US Long Bond 19/06/2020	USD	(2)	(21)	(0.02)
<b>Futures total</b>			<b>124</b>	<b>0.10</b>
Investment assets (including investment liabilities)			111,301	89.62
Net other assets			12,892	10.38
<b>Net assets</b>			<b>124,193</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

† A related party to the Fund.

§ Security is currently in default.

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
<b>Bonds</b>		
– Investment Grade*	37,607	30.26
– Below Investment Grade	64,200	51.71
– Unrated	1,335	1.08
<b>Debt securities total</b>	<b>103,142</b>	<b>83.05</b>

\* 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 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(7,617)		2,112
Revenue	3,115		3,536	
Expenses	(337)		(338)	
Net revenue before taxation	2,778		3,198	
Taxation	–		–	
Net revenue after taxation		2,778		3,198
<b>Total return before distributions</b>		<b>(4,839)</b>		<b>5,310</b>
Distributions		(2,659)		(3,091)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7,498)</b>		<b>2,219</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>133,740</b>		<b>134,973</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,587		3,867	
Amounts payable on cancellation of shares	(6,638)		(7,173)	
		(2,051)		(3,306)
Change in net assets attributable to shareholders from investment activities (see above)		(7,498)		2,219
Unclaimed distributions		2		2
<b>Closing net assets attributable to shareholders</b>		<b>124,193</b>		<b>133,888</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £133,740,295.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	115,383	125,125
<b>Current assets:</b>		
Debtors	2,689	1,867
Cash and bank balances	11,651	9,563
<b>Total assets</b>	<b>129,723</b>	<b>136,555</b>
<b>Liabilities:</b>		
Investment liabilities	(4,082)	(149)
<b>Creditors:</b>		
Distribution payable	(957)	(1,130)
Other creditors	(491)	(1,536)
<b>Total liabilities</b>	<b>(5,530)</b>	<b>(2,815)</b>
<b>Net assets attributable to shareholders</b>	<b>124,193</b>	<b>133,740</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS MONTHLY INCOME PLUS FUND

### INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income equivalent to the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is the Markit iBoxx® Sterling Non-Gilts Total Return Index.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds which have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

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

### Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity date exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Monthly Income Plus Fund delivered a total return of 0.77% (share class 1) net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 0.85% over the same period.

#### Review

The Fund posted a slightly positive total return in what was a turbulent six months for financial markets. Sterling corporate bonds witnessed volatility at the beginning of the period as political uncertainty spiked in the lead-up to the UK's scheduled departure from the European Union on 31 October. Market turbulence persisted after parliament forced a further Brexit postponement and a general election was called for 12 December. The subsequent decisive victory for the Conservative party helped stabilise the market into year-end as the political fog lifted. Positive market momentum persisted into the new year as the US and China agreed the first phase of a deal on trade, which was seen as vital in injecting new vigour into a sluggish global economy. From late February, sentiment was buffeted by the developing coronavirus crisis as economic shutdowns across the world threatened the financial stability of many corporate bond issuers. The weakness was particularly pronounced in the first two weeks of March as much of the world's working population began to be confined to home under lockdown measures. However, when interest rates were cut sharply, plentiful cheap funding was made available and central banks expanded their bond purchasing programmes, the market stabilised and a measure of normal functioning returned.

With a richly valued market looking vulnerable at the start of the period to economic and geopolitical shocks, performance was aided by our decision to position the portfolio relatively cautiously. This was expressed largely through the avoidance of issuers which are notably sensitive to the fortunes of the economy. However, the decision to take on a little more risk at the start of the year was punished as the coronavirus crisis escalated. The Fund was also supported by the exposure to UK government bonds as the market was boosted by investors moving funds into less risky asset classes. The top security-specific contributors were Anheuser-Busch and CVS, while Citigroup and Ford were the main detractors.

## AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Corporate bond valuations are now looking cheap but the outlook is uncertain given the as yet unknown economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on credit markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see leverage increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment-grade credit we nevertheless remain concerned about the impact of deteriorating fundamentals.

June 2020

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.

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.14 to 31.12.15	0.02	0.42	0.49
31.12.15 to 31.12.16	8.69	9.13	10.65
31.12.16 to 31.12.17	4.55	5.06	4.32
31.12.17 to 31.12.18	-2.96	-2.62	-1.51
31.12.18 to 31.12.19	10.30	10.60	9.30

\* Benchmark – Markit iBoxx\* Sterling Non-Gilts Total Return Index.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.14 to 31.12.15	0.02	0.42	0.66	0.49
31.12.15 to 31.12.16	8.69	9.13	9.39	10.65
31.12.16 to 31.12.17	4.55	5.05	5.36	4.32
31.12.17 to 31.12.18	-2.96	-2.61	-2.32	-1.51
31.12.18 to 31.12.19	10.30	10.60	10.90	9.30

\* Benchmark – Markit iBoxx\* Sterling Non-Gilts Total Return Index.

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

#### Material Portfolio Changes

Purchases	Sales
European Investment Bank 1.00% 21/09/2026	THPA Finance 8.24% 15/03/2028
UK Treasury 4.75% 07/12/2038	UK Treasury 4.25% 07/06/2032
UK Treasury 4.25% 07/06/2032	UK Treasury 4.75% 07/12/2038
European Investment Bank 5.38% 07/06/2021	European Investment Bank 5.38% 07/06/2021
European Investment Bank 5.63% 07/06/2032	Aviva, FRN 5.90% Perpetual
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	UK Treasury 3.50% 22/01/2045
Banco Santander 1.38% 31/07/2024	Anheuser-Busch InBev 2.85% 25/05/2037
UK Treasury 4.25% 07/03/2036	Wells Fargo 2.50% 02/05/2029
GE Capital UK Funding 4.13% 13/09/2023	UK Treasury 4.25% 07/03/2036
Legal & General Group, FRN 3.75% 26/11/2049	European Investment Bank 1.00% 21/09/2026

#### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.



## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	120,259	229,591,755	52.38
	15.10.18	106,878	211,169,853	50.61
	15.10.19	105,158	196,294,247	53.57
	15.04.20	101,361	189,765,239	53.41
Class 2	15.10.17	20,932	18,488,749	113.21
	15.10.18	23,877	21,826,048	109.39
	15.10.19	32,083	27,708,741	115.78
	15.04.20	29,852	25,880,295	115.35

\* 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	15.10.17	94,511	61,368,665	154.00
	15.10.18	87,115	56,897,862	153.11
	15.10.19	87,455	52,412,692	166.86
	15.04.20	85,102	50,632,230	168.08
Class 2	15.10.17	22,754	16,975,144	134.04
	15.10.18	20,260	15,141,230	133.81
	15.10.19	18,461	12,627,980	146.19
	15.04.20	17,703	12,007,317	147.44
Class 3	15.10.17	12,352	7,264,037	170.04
	15.10.18	14,079	8,269,134	170.26
	15.10.19	15,152	8,121,552	186.57
	15.04.20	14,941	7,928,323	188.45

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	54.09	51.28
	2018	53.46	50.71
	2019	54.87	50.09
	2020**	55.92	49.21
Class 2	2017	116.95	110.87
	2018	115.61	109.55
	2019	118.51	108.27
	2020**	120.79	106.27

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	157.83	146.97
	2018	157.61	152.88
	2019	169.99	151.86
	2020**	175.37	154.58
Class 2	2017	137.31	127.41
	2018	137.35	133.52
	2019	148.89	132.76
	2020**	153.81	135.58
Class 3	2017	174.13	161.24
	2018	174.36	169.55
	2019	189.95	169.00
	2020**	196.52	173.25

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.20	15.10.19
Class 1	0.77%	0.88%
Class 2	0.63%	0.63%
Class 3	0.33%	0.33%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	1.4464	27.34
	2018	1.4789	27.96
	2019	1.5234	28.80
	2020*	0.5550	10.49
Class 2	2017	3.6580	31.99
	2018	3.6583	31.99
	2019	3.5724	31.24
	2020*	1.4407	12.60

\* Up to 27 May 2020 (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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	4.1875	27.72
	2018	4.3990	29.12
	2019	4.6674	30.90
	2020*	1.5817	10.47
Class 2	2017	4.2528	32.50
	2018	4.3908	33.55
	2019	4.4336	33.88
	2020*	1.6522	12.63
Class 3	2017	5.8578	35.38
	2018	6.0969	36.83
	2019	6.1841	37.36
	2020*	2.6649	16.10

\* Up to 27 May 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 0.00% (0.00%)</b>				
<b>United Kingdom 0.00% (0.00%)</b>				
Whitnash Preference 6.50%^	GBP	312,500	–	–
			–	–
<b>Equities total</b>			<b>–</b>	<b>–</b>
<b>Government Bonds 4.43% (4.82%)</b>				
<b>United Kingdom 4.43% (4.82%)</b>				
UK Treasury 4.25% 07/09/2039	GBP	1,300,000	2,160	0.87
UK Treasury 4.50% 07/12/2042	GBP	330,000	595	0.24
UK Treasury 3.25% 22/01/2044	GBP	5,300,000	8,268	3.32
			11,023	4.43
<b>Government Bonds total</b>			<b>11,023</b>	<b>4.43</b>
<b>Corporate Bonds 86.16% (91.74%)</b>				
<b>Belgium 0.89% (2.37%)</b>				
Anheuser-Busch InBev 2.88% 02/04/2032	EUR	2,304,000	2,225	0.89
			2,225	0.89
<b>Cayman Islands 0.00% (2.01%)</b>				
<b>Denmark 0.77% (0.00%)</b>				
Danske Bank, FRN 2.25% 14/01/2028	GBP	2,000,000	1,920	0.77
			1,920	0.77
<b>France 8.17% (6.98%)</b>				
AXA, FRN 5.62% 16/01/2054	GBP	2,400,000	2,845	1.14
BNP Paribas 1.88% 14/12/2027	GBP	2,900,000	2,800	1.12
Electricite de France 6.13% 02/06/2034	GBP	3,500,000	5,176	2.08
Electricite de France 5.50% 17/10/2041	GBP	800,000	1,223	0.49
Electricite de France 6.00% 23/01/2114	GBP	700,000	1,265	0.51
Electricite de France, FRN 5.87% Perpetual	GBP	900,000	917	0.37
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	2,000,000	1,905	0.77
Orange, FRN 5.75% Perpetual	GBP	2,300,000	2,396	0.96
Orange, FRN 5.87% Perpetual	GBP	1,740,000	1,818	0.73
			20,345	8.17
<b>Germany 2.11% (0.00%)</b>				
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	5,179,000	5,238	2.11
			5,238	2.11
<b>Ireland 2.42% (1.25%)</b>				
GE Capital UK Funding 4.13% 13/09/2023	GBP	2,800,000	2,898	1.17
GE Capital UK Funding 5.88% 18/01/2033	GBP	1,363,000	1,648	0.66
GE Capital UK Funding 8.00% 14/01/2039	GBP	1,000,000	1,474	0.59
			6,020	2.42
<b>Italy 4.48% (3.35%)</b>				
Enel, FRN 6.62% 15/09/2076	GBP	4,500,000	4,602	1.85
Intesa Sanpaolo 2.50% 15/01/2030	GBP	1,287,000	1,166	0.47
Telecom Italia 5.88% 19/05/2023	GBP	3,400,000	3,649	1.46
UniCredit, FRN 2.73% 15/01/2032	EUR	2,268,000	1,742	0.70
			11,159	4.48
<b>Jersey 3.96% (5.12%)</b>				
AA Bond 6.27% 02/07/2043	GBP	2,243,000	1,994	0.80
CPUK Finance 3.59% 28/02/2042	GBP	2,065,000	2,035	0.82
Gatwick Funding 2.63% 07/10/2048	GBP	1,600,000	1,420	0.57
Heathrow Funding 7.13% 14/02/2024	GBP	3,500,000	3,972	1.59
Heathrow Funding 6.45% 10/12/2031	GBP	327,000	440	0.18
			9,861	3.96

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Luxembourg 1.15% (1.17%)</b>				
CK Hutchison Group Telecom Finance 1.13% 17/10/2028	EUR	2,253,000	1,911	0.77
Holcim Finance Luxembourg 2.38% 09/04/2025	EUR	1,072,000	958	0.38
			2,869	1.15
<b>Mexico 0.00% (0.93%)</b>				
<b>Netherlands 6.05% (4.58%)</b>				
ABN AMRO Bank 1.00% 30/06/2020	GBP	2,300,000	2,296	0.92
Cooperatieve Rabobank 1.25% 14/01/2025	GBP	2,100,000	2,033	0.82
Deutsche Telekom International Finance 1.25% 06/10/2023	GBP	2,425,000	2,397	0.96
E.ON International Finance 6.38% 07/06/2032	GBP	1,700,000	2,458	0.99
Enel Finance International 5.75% 14/09/2040	GBP	1,900,000	2,767	1.11
Telefonica Europe, FRN 2.50% Perpetual	EUR	1,700,000	1,388	0.56
Volkswagen Financial Services 2.13% 27/06/2024	GBP	1,800,000	1,708	0.69
			15,047	6.05
<b>Portugal 0.29% (0.00%)</b>				
EDP – Energias de Portugal 1.63% 15/04/2027	EUR	800,000	719	0.29
			719	0.29
<b>Spain 2.63% (1.26%)</b>				
Banco Santander 1.38% 31/07/2024	GBP	3,500,000	3,372	1.35
Telefonica Emisiones 5.45% 08/10/2029	GBP	2,550,000	3,184	1.28
			6,556	2.63
<b>United Kingdom 40.41% (47.76%)</b>				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,500,000	1,455	0.58
Anglo American Capital 5.38% 01/04/2025	USD	1,200,000	1,006	0.40
Annington Funding 2.65% 12/07/2025	GBP	2,355,000	2,377	0.95
Annington Funding 3.94% 12/07/2047	GBP	2,000,000	2,154	0.87
Barclays 3.25% 12/02/2027	GBP	1,950,000	1,992	0.80
Barclays Bank 10.00% 21/05/2021	GBP	4,500,000	4,815	1.93
Barclays Bank UK 4.25% 12/01/2022	GBP	1,900,000	2,020	0.81
BAT International Finance 2.25% 09/09/2052	GBP	1,400,000	979	0.39
BP Capital Markets 1.83% 08/09/2025	GBP	1,333,000	1,303	0.52
Broadgate Financing 5.00% 05/10/2033	GBP	2,200,000	2,652	1.07
Canary Wharf Finance II 6.46% 22/10/2033	GBP	784,387	965	0.39
Clarion Funding 3.13% 19/04/2048	GBP	1,500,000	1,771	0.71
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	1,435,505	1,552	0.62
Diageo Finance 1.75% 12/10/2026	GBP	1,317,000	1,302	0.52
DS Smith 2.88% 26/07/2029	GBP	2,000,000	1,903	0.76
Eastern Power Networks 2.13% 25/11/2033	GBP	483,000	499	0.20
FCE Bank 2.73% 03/06/2022	GBP	4,000,000	3,724	1.50
Grainger 3.38% 24/04/2028	GBP	2,200,000	2,263	0.91
Greene King Finance 5.70% 15/12/2034	GBP	3,982,000	3,657	1.47
HSBC Bank 4.75% 24/03/2046	GBP	900,000	1,097	0.44
HSBC Holdings 6.75% 11/09/2028	GBP	2,000,000	2,563	1.03
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,220,000	5,767	2.32
Imperial Brands Finance 8.13% 15/03/2024	GBP	1,460,000	1,725	0.69
Investec Bank, FRN 4.25% 24/07/2028	GBP	1,200,000	1,109	0.45
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,432,399	3,064	1.23
Legal & General Group, FRN 10.00% 23/07/2041	GBP	3,200,000	3,510	1.41
Legal & General Group, FRN 3.75% 26/11/2049	GBP	1,000,000	999	0.40
Libra Longhurst Group Treasury NO 2 3.25% 15/05/2043	GBP	453,000	512	0.21
Lloyds Bank 7.63% 22/04/2025	GBP	3,400,000	4,070	1.63
Lloyds Banking Group, FRN 3.50% 01/04/2026	EUR	743,000	710	0.29
M&G, FRN 5.63% 20/10/2051	GBP	1,800,000	1,999	0.80
M&G, FRN 6.34% 19/12/2063	GBP	597,000	703	0.28
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	1,200,000	1,147	0.46

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 40.41% (47.76%) (continued)</b>				
Meadowhall Finance 4.99% 12/07/2037	GBP	2,120,537	2,645	1.06
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	2,900,000	3,353	1.35
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	910,000	919	0.37
NWEN Finance 5.88% 21/06/2021	GBP	2,180,000	2,136	0.86
Peabody Capital No. 2 4.63% 12/12/2053	GBP	560,000	869	0.35
RAC Bond 4.57% 06/05/2046	GBP	2,500,000	2,542	1.02
Royal Bank of Scotland Group, FRN 2.87% 19/09/2026	GBP	1,700,000	1,730	0.70
Segro, REIT 2.38% 11/10/2029	GBP	2,000,000	2,011	0.81
Sovereign Housing Capital 2.38% 04/11/2048	GBP	1,200,000	1,285	0.52
Tesco Corporate Treasury Services 2.50% 02/05/2025	GBP	740,000	745	0.30
Tesco Property Finance 3 5.74% 13/04/2040	GBP	289,134	366	0.15
Tesco Property Finance 6 5.41% 13/07/2044	GBP	2,285,993	2,843	1.14
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	1,800,000	1,733	0.70
Thames Water Utilities Finance 7.74% 09/04/2058	GBP	600,000	1,225	0.49
Tritax Big Box REIT 2.63% 14/12/2026	GBP	1,500,000	1,513	0.61
United Utilities Water Finance 1.75% 10/02/2038	GBP	1,314,000	1,268	0.51
Vodafone Group 3.38% 08/08/2049	GBP	807,000	906	0.36
Wellcome Trust 2.52% 07/02/2118	GBP	640,000	930	0.37
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	2,300,000	3,129	1.26
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	1,106,000	1,099	0.44
			100,611	40.41
<b>United States of America 12.83% (14.96%)</b>				
AT&T 4.38% 14/09/2029	GBP	2,645,000	3,037	1.22
AT&T 4.25% 01/06/2043	GBP	1,400,000	1,696	0.68
AT&T, FRN 2.88% Perpetual	EUR	1,100,000	896	0.36
Bank of America 7.00% 31/07/2028	GBP	1,400,000	1,853	0.74
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	1,353,000	1,613	0.65
BMW US Capital 3.90% 09/04/2025	USD	1,200,000	996	0.40
Citigroup 2.75% 24/01/2024	GBP	3,068,000	3,136	1.26
Citigroup 4.50% 03/03/2031	GBP	3,400,000	3,709	1.49
Comcast 1.88% 20/02/2036	GBP	1,423,000	1,421	0.57
CVS Health 3.63% 01/04/2027	USD	2,275,000	1,981	0.80
General Motors Financial 2.35% 03/09/2025	GBP	1,300,000	1,157	0.46
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	1,997,000	1,961	0.79
Time Warner Cable 5.25% 15/07/2042	GBP	2,000,000	2,359	0.95
T-Mobile USA 3.50% 15/04/2025	USD	855,000	722	0.29
T-Mobile USA 3.88% 15/04/2030	USD	1,240,000	1,069	0.43
Verizon Communications 4.07% 18/06/2024	GBP	1,800,000	1,984	0.80
Verizon Communications 3.38% 27/10/2036	GBP	2,000,000	2,349	0.94
			31,939	12.83
<b>Corporate Bonds total</b>			<b>214,509</b>	<b>86.16</b>
<b>Supranationals 5.44% (0.86%)</b>				
European Investment Bank 1.00% 21/09/2026	GBP	5,400,000	5,496	2.21
European Investment Bank 5.63% 07/06/2032	GBP	4,900,000	7,547	3.03
European Investment Bank 4.50% 07/03/2044	GBP	283,000	488	0.20
<b>Supranationals total</b>			<b>13,531</b>	<b>5.44</b>
<b>Forward Currency Contracts (0.18)% (0.16%)</b>				
Buy EUR 2,200,000 sell GBP 1,969,443 dated 28/04/2020			(50)	(0.02)
Buy GBP 1,709,528 sell EUR 1,940,000 dated 28/04/2020			17	0.01
Buy GBP 9,988,185 sell EUR 11,780,000 dated 28/04/2020			(288)	(0.12)
Buy GBP 9,516,337 sell USD 11,710,000 dated 28/04/2020			153	0.06
Buy GBP 2,971,694 sell USD 3,880,000 dated 28/04/2020			(130)	(0.05)
Buy USD 3,000,000 sell GBP 2,546,950 dated 28/04/2020			(148)	(0.06)
<b>Forward Currency Contracts total</b>			<b>(446)</b>	<b>(0.18)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Futures 0.01% (0.02%)</b>				
Euro-Bobl 08/06/2020	EUR	(14)	(7)	–
Euro-Bund 08/06/2020	EUR	(41)	1	–
Long Gilt 26/06/2020	GBP	100	53	0.02
US 5 Year Note 30/06/2020	USD	(28)	(8)	–
US 10 Year Note 19/06/2020	USD	(28)	(12)	(0.01)
<b>Futures total</b>			<b>27</b>	<b>0.01</b>
Investment assets (including investment liabilities)			238,644	95.86
Net other assets			10,315	4.14
<b>Net assets</b>			<b>248,959</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

^ Unlisted, suspended or delisted security.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
<b>Bonds</b>		
– Investment Grade*	219,870	88.32
– Below Investment Grade	19,193	7.71
<b>Debt securities total</b>	<b>239,063</b>	<b>96.03</b>

\* 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 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
Income				
Net capital (losses)/gains		(1,011)		4,049
Revenue	4,035		4,967	
Expenses	(1,021)		(1,016)	
Net revenue before taxation	3,014		3,951	
Taxation	–		–	
Net revenue after taxation		3,014		3,951
<b>Total return before distributions</b>		<b>2,003</b>		<b>8,000</b>
Distributions		(2,696)		(3,648)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(693)</b>		<b>4,352</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000	£000	Six months ended 15.04.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>258,309</b>		<b>252,209</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	2,407		6,989	
Amounts payable on cancellation of shares	(12,296)		(11,262)	
		(9,889)		(4,273)
Change in net assets attributable to shareholders from investment activities (see above)		(693)		4,352
Retained distribution on accumulation shares		1,228		1,701
Unclaimed distributions		4		4
<b>Closing net assets attributable to shareholders</b>		<b>248,959</b>		<b>253,993</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £258,308,681.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	239,287	252,136
<b>Current assets:</b>		
Debtors	10,865	4,695
Cash and bank balances	1,184	8,828
<b>Total assets</b>	<b>251,336</b>	<b>265,659</b>
<b>Liabilities:</b>		
Investment liabilities	(643)	(29)
<b>Creditors:</b>		
Bank overdrafts	–	(4)
Distributions payable	(449)	(729)
Other creditors	(1,285)	(6,588)
<b>Total liabilities</b>	<b>(2,377)</b>	<b>(7,350)</b>
<b>Net assets attributable to shareholders</b>	<b>248,959</b>	<b>258,309</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.



## AVIVA INVESTORS STRATEGIC BOND FUND

### INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, governments or supranational organisations, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a Bloomberg® Barclays® Composite Index, as detailed below.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds, issued in Sterling or hedged to Sterling, and no more than 50% of the Fund will be invested in bonds which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

The Fund may also invest in shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

#### Strategy

The Fund is actively managed, with a flexible asset allocation approach across global bond markets. The Investment Manager will seek to blend the key asset classes including government, investment grade and sub-investment grade bonds to effectively manage the overall risk and reward profile of the Fund.

The Fund's allocation to these asset classes will vary over time, reflecting the Investment Manager's view of both the changing longer-term market outlook and shorter-term opportunities. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

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

### Performance & Risk Measurement

The Fund's performance is measured against the Index a composite benchmark of one third Bloomberg® Barclays® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Barclays® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged), after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Strategic Bond Fund delivered a total return of 0.67%, (share class 1) net of fees. The Fund's composite benchmark\*, one third Bloomberg Barclays Treasury G7 Index, one third Bloomberg Barclays Global Aggregate Corporate Index and one third Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped, returned -1.37% over the same period.

#### Review

The Fund posted a slight gain in a turbulent six months for financial assets. It also outperformed its benchmark. The intensification of the global coronavirus crisis from the end of February led to a wide dispersion of returns between different sectors of the bond market. The most notable winners were government bonds, which benefited from their status as a so-called 'safe investment haven' at times of economic stress and falling confidence. The cutting of interest rates and the ramping up of central bank bond-buying programmes also lent support to the market. However, the benefit of the Fund being exposed to be both UK and US government bonds was offset by losses from high-yield bonds. This riskier area of the market is seen as being more sensitive to a deteriorating economic outlook as it raises concerns that distressed companies will default on their bonds. Softening the impact of the sell-off of high-yield bonds was the Fund's move at the start of the period to cut risk by reducing exposure to the energy sector (which was subsequently hit hard by a plunge in the price of oil) and low-quality CCC-rated bonds. Investment-grade bonds held up reasonably well over the period as huge economic stimulus programmes, including the provision of plentiful cheap loans for companies, helped staunch losses and stabilise the market. Here, the Fund benefited from having low relative exposure to sectors and issuers regarded as being more sensitive to economic shocks.

## AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Corporate bonds are now looking cheap, but the outlook is uncertain given the as yet unknown economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on corporate debt markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see borrowing increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment-grade bonds we nevertheless remain concerned about the impact of deteriorating fundamentals. Weak fundamentals could also weigh heavily on high-yields bonds, with expectations for defaults having climbed sharply. The asset class could come under considerable pressure if the coronavirus crisis lingers and the global economy is pushed into a deep recession. However, with signs that the crisis is stabilising, we believe now is an attractive entry point into the market as we think the market has become too pessimistic about the outlook for defaults.

June 2020

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.

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.14 to 31.12.15	1.02	1.41	1.65
31.12.15 to 31.12.16	6.00	6.44	1.56
31.12.16 to 31.12.17	2.92	3.40	3.72
31.12.17 to 31.12.18	-4.41	-4.07	-3.78
31.12.18 to 31.12.19	8.30	8.60	8.90

#### Performance History – Income Shares

Calendar year	Share Class 5 %	Benchmark* %
31.12.14 to 31.12.15	N/A	-0.35
31.12.15 to 31.12.16	N/A	8.08
31.12.16 to 31.12.17	2.88	4.04
31.12.17 to 31.12.18	-4.02	-1.77
31.12.18 to 31.12.19	8.60	9.30

\* Benchmark – a composite benchmark of one third Bloomberg® Barclays® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Barclays® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged).

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

#### Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
US Treasury 1.75% 15/11/2029	US Treasury 2.00% 15/11/2026
UK Treasury 4.75% 07/12/2038	UK Treasury 4.75% 07/12/2038
US Treasury 2.00% 15/02/2050	US Treasury Inflation Indexed 0.88% 15/01/2029
BMW US Capital 3.90% 09/04/2025	Telefonica Europe, FRN 6.75% Perpetual
Ziggo Bond 3.38% 28/02/2030	Aviva, FRN 5.13% 04/06/2050
Koninklijke KPN, FRN 2.03% Perpetual	Deutsche Telekom International Finance 7.38% 12/04/2019
Network i2i, FRN 5.65% Perpetual	Koninklijke KPN, FRN 6.88% 14/03/2073
Goldman Sachs Group 3.38% 27/03/2025	Tritax Big Box REIT 2.63% 14/12/2026

#### Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	3,036	4,155,254	73.07
	15.10.18	701	1,008,569	69.45
	15.10.19	670	955,157	70.11
	15.04.20	570	818,439	69.57
Class 2	15.10.17	291,846	265,275,262	110.02
	15.10.18	167,066	159,809,175	104.54
	15.10.19	117,452	111,282,227	105.54
	15.04.20	87,270	83,330,948	104.73
Class 5	15.10.17**	102,834	102,383,647	100.44
	15.10.18	99,860	104,629,856	95.44
	15.10.19	90,178	93,586,270	96.36
	15.04.20	83,609	87,446,101	95.61

\* 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	15.10.17	183,310	85,283,487	214.94
	15.10.18	180,127	84,846,075	212.30
	15.10.19	165,049	74,082,601	222.79
	15.04.20	141,105	62,805,025	224.67

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	74.38	72.30
	2018	73.73	70.27
	2019	71.00	67.69
	2020**	72.27	65.34
Class 2	2017	112.07	108.90
	2018	111.04	105.85
	2019	106.93	101.89
	2020**	108.84	98.38
Class 5	2017***	102.31	99.30
	2018	101.38	96.65
	2019	97.63	93.02
	2020**	99.37	89.83

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2017	216.42	205.89
	2018	216.98	212.45
	2019	224.13	207.50
	2020**	231.65	209.44

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	15.10.19
Class 1	0.88%	0.88%
Class 2	0.63%	0.63%
Class 3	0.33%	0.33%
Class 5	0.58%	0.58%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## INVESTMENT PERFORMANCE (CONTINUED)

### Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	1.8708	25.48
	2018	2.2406	30.52
	2019	2.3026	31.36
	2020*	0.9495	12.93
Class 2	2017	3.3433	30.21
	2018	3.8330	34.64
	2019	3.7361	33.76
	2020*	1.5665	14.16
Class 5	2017**	2.9475	29.48
	2018	3.5496	35.50
	2019	3.4588	34.59
	2020*	1.4546	14.55

\* Up to 15 June 2020 (the interim distribution payment date).

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

### Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2017	7.0013	33.72
	2018	8.2458	39.71
	2019	8.3473	40.20
	2020*	3.6595	17.62

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 28.25% (25.71%)</b>				
<b>Germany 5.43% (5.63%)</b>				
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	EUR	16,000,000	16,962	5.43
			16,962	5.43
<b>United Kingdom 0.00% (1.79%)</b>				
<b>United States of America 22.82% (18.29%)</b>				
US Treasury 1.75% 15/11/2029	USD	15,500,000	13,631	4.36
US Treasury 3.00% 15/02/2049	USD	18,000,000	20,152	6.45
US Treasury 2.00% 15/02/2050	USD	7,900,000	7,364	2.35
US Treasury Inflation Indexed 0.88% 15/01/2029	USD	19,000,000	17,493	5.60
US Treasury Inflation Indexed 1.00% 15/02/2046	USD	11,000,000	12,694	4.06
			71,334	22.82
<b>Government Bonds total</b>			<b>88,296</b>	<b>28.25</b>
<b>Corporate Bonds 62.88% (69.45%)</b>				
<b>Belgium 0.91% (0.00%)</b>				
Anheuser-Busch InBev 2.88% 02/04/2032	EUR	2,957,000	2,856	0.91
			2,856	0.91
<b>Cayman Islands 0.00% (0.56%)</b>				
<b>France 3.03% (3.49%)</b>				
AXA, FRN 5.62% 16/01/2054	GBP	4,895,000	5,803	1.86
Kapla Holding 3.38% 15/12/2026	EUR	1,489,000	1,048	0.33
Orange, FRN 5.87% Perpetual	GBP	2,500,000	2,611	0.84
			9,462	3.03
<b>Ireland 1.28% (1.11%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,451,000	2,964	0.95
GE Capital UK Funding 8.00% 14/01/2039	GBP	700,000	1,032	0.33
			3,996	1.28
<b>Isle of Man 0.62% (0.60%)</b>				
Playtech 4.25% 07/03/2026	EUR	2,407,000	1,932	0.62
			1,932	0.62
<b>Italy 4.50% (3.76%)</b>				
Enel, FRN 8.75% 24/09/2073	USD	5,000,000	4,544	1.46
Telecom Italia 5.88% 19/05/2023	GBP	6,700,000	7,190	2.30
UniCredit, FRN 2.73% 15/01/2032	EUR	3,024,000	2,322	0.74
			14,056	4.50
<b>Jersey 3.05% (3.29%)</b>				
AA Bond 6.27% 02/07/2043	GBP	3,850,000	3,423	1.09
AA Bond 5.50% 31/07/2043	GBP	4,000,000	2,642	0.85
Adient Global Holdings 3.50% 15/08/2024	EUR	5,500,000	3,459	1.11
			9,524	3.05
<b>Luxembourg 2.57% (3.27%)</b>				
Altice France Holding 8.00% 15/05/2027	EUR	2,000,000	1,814	0.58
Altice France Holding 4.00% 15/02/2028	EUR	1,454,000	1,127	0.36
CK Hutchison Group Telecom Finance 1.13% 17/10/2028	EUR	3,247,000	2,755	0.88
Galapagos Holding 7.00% 15/06/2022 <sup>5</sup>	EUR	6,000,000	92	0.03
Holcim Finance Luxembourg 2.38% 09/04/2025	EUR	1,359,000	1,214	0.39
Kleopatra Holdings 1 9.25% 30/06/2023	EUR	3,435,798	1,028	0.33
			8,030	2.57
<b>Mauritius 0.87% (0.00%)</b>				
Network i2i, FRN 5.65% Perpetual	USD	4,000,000	2,735	0.87
			2,735	0.87

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Mexico 2.24% (1.95%)</b>				
America Movil, FRN 6.37% 06/09/2073	GBP	7,000,000	7,012	2.24
			7,012	2.24
<b>Netherlands 3.80% (7.19%)</b>				
Koninklijke KPN, FRN 2.03% Perpetual	EUR	3,900,000	3,262	1.04
Telefonica Europe, FRN 2.50% Perpetual	EUR	3,500,000	2,858	0.92
Telefonica Europe, FRN 4.37% Perpetual	EUR	2,500,000	2,257	0.72
Ziggo Bond 3.38% 28/02/2030	EUR	4,103,000	3,494	1.12
			11,871	3.80
<b>Panama 0.19% (0.00%)</b>				
Carnival 11.50% 01/04/2023	USD	715,000	588	0.19
			588	0.19
<b>Portugal 0.26% (0.00%)</b>				
EDP – Energias de Portugal 1.63% 15/04/2027	EUR	900,000	809	0.26
			809	0.26
<b>Spain 1.36% (1.17%)</b>				
Banco Santander 1.38% 31/07/2024	GBP	4,400,000	4,239	1.36
			4,239	1.36
<b>Switzerland 0.00% (0.82%)</b>				
<b>United Kingdom 27.34% (34.63%)</b>				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	2,500,000	2,426	0.78
Anglo American Capital 5.38% 01/04/2025	USD	1,500,000	1,257	0.40
Annington Funding 2.65% 12/07/2025	GBP	7,601,000	7,673	2.46
Barclays 3.25% 12/02/2027	GBP	4,000,000	4,086	1.31
Debenhams 5.25% 15/07/2021 <sup>s</sup>	GBP	903,000	244	0.08
DS Smith 2.88% 26/07/2029	GBP	2,200,000	2,093	0.67
Eversholt Funding 6.70% 22/02/2035	GBP	1,900,000	2,388	0.76
FCE Bank 2.73% 03/06/2022	GBP	923,000	859	0.27
First Hydro Finance 9.00% 31/07/2021	GBP	1,500,000	1,635	0.52
Greene King Finance 5.70% 15/12/2034	GBP	6,266,000	5,755	1.84
House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup>	GBP	1,466,000	37	0.01
HSBC Holdings 6.75% 11/09/2028	GBP	3,000,000	3,845	1.23
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,500,000	6,076	1.94
Investec Bank 9.63% 17/02/2022	GBP	2,000,000	2,207	0.71
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,824	0.58
Legal & General Group, FRN 10.00% 23/07/2041	GBP	10,000,000	10,970	3.51
Lloyds Bank 7.63% 22/04/2025	GBP	4,000,000	4,788	1.53
Lloyds Bank, FRN 12.00% Perpetual	USD	4,000,000	3,602	1.15
Lloyds Banking Group, FRN 3.50% 01/04/2026	EUR	1,799,000	1,718	0.55
M&G, FRN 5.63% 20/10/2051	GBP	1,600,000	1,777	0.57
Mitchells & Butlers Finance, FRN D1 2.63% 15/06/2036	GBP	4,000,000	2,933	0.94
RAC Bond 5.00% 06/05/2046	GBP	4,585,000	3,766	1.20
Saga 3.38% 12/05/2024	GBP	1,250,000	893	0.29
Spirit Issuer A5 5.47% 28/12/2034	GBP	5,500,000	5,624	1.80
Top Gun Realisations 73 8.00% 01/07/2023 <sup>s</sup>	GBP	3,500,000	–	–
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	7,000,000	6,994	2.24
			85,470	27.34
<b>United States of America 10.86% (7.61%)</b>				
AT&T 4.38% 14/09/2029	GBP	5,000,000	5,741	1.84
AT&T 4.25% 01/06/2043	GBP	2,000,000	2,423	0.78
AT&T, FRN 2.88% Perpetual	EUR	1,400,000	1,141	0.36
BMW US Capital 3.90% 09/04/2025	USD	2,300,000	1,909	0.61
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	2,256,000	1,868	0.60
Citigroup 4.50% 03/03/2031	GBP	3,559,000	3,883	1.24
Comcast 1.88% 20/02/2036	GBP	1,854,000	1,851	0.59

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 10.86% (7.61%) (continued)</b>				
CVS Health 3.63% 01/04/2027	USD	3,180,000	2,769	0.89
Ford Motor Credit 4.54% 06/03/2025	GBP	1,001,000	844	0.27
General Motors Financial 2.35% 03/09/2025	GBP	1,700,000	1,513	0.48
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	2,803,000	2,753	0.88
Netflix 3.88% 15/11/2029	EUR	2,250,000	2,020	0.65
Time Warner Cable 5.25% 15/07/2042	GBP	2,500,000	2,948	0.94
T-Mobile USA 3.50% 15/04/2025	USD	1,060,000	894	0.29
T-Mobile USA 3.88% 15/04/2030	USD	1,595,000	1,375	0.44
			33,932	10.86
<b>Corporate Bonds total</b>			<b>196,512</b>	<b>62.88</b>
<b>Forward Currency Contracts (2.18)% (1.75%)</b>				
Buy EUR 3,150,000 sell GBP 2,722,659 dated 28/04/2020			25	0.01
Buy EUR 20,930,000 sell GBP 19,031,216 dated 28/04/2020			(773)	(0.25)
Buy GBP 12,897,499 sell EUR 14,220,000 dated 28/04/2020			493	0.16
Buy GBP 60,862,425 sell EUR 71,687,000 dated 28/04/2020			(1,673)	(0.53)
Buy GBP 24,955,009 sell USD 30,110,000 dated 28/04/2020			880	0.28
Buy GBP 108,337,050 sell USD 141,222,000 dated 28/04/2020			(4,580)	(1.47)
Buy USD 6,870,000 sell GBP 5,427,423 dated 28/04/2020			66	0.02
Buy USD 39,540,000 sell GBP 32,865,516 dated 28/04/2020			(1,251)	(0.40)
<b>Forward Currency Contracts total</b>			<b>(6,813)</b>	<b>(2.18)</b>
<b>Futures (0.64)% (0.44%)</b>				
Euro-Bobl 08/06/2020	EUR	(50)	(37)	(0.01)
Euro-Bund 08/06/2020	EUR	(191)	308	0.10
Long Gilt 26/06/2020	GBP	(108)	(284)	(0.09)
US 5 Year Note 30/06/2020	USD	(46)	(12)	–
US 10 Year Note 19/06/2020	USD	(135)	(487)	(0.16)
US Ultra Bond 19/06/2020	USD	(84)	(1,484)	(0.48)
<b>Futures total</b>			<b>(1,996)</b>	<b>(0.64)</b>
<b>Liquidity Funds 1.01% (1.66%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	2,600,000	2,600	0.83
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD <sup>†</sup>	USD	704,306	563	0.18
<b>Liquidity Funds total</b>			<b>3,163</b>	<b>1.01</b>
Investment assets (including investment liabilities)			279,162	89.32
Net other assets			33,392	10.68
<b>Net assets</b>			<b>312,554</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

§ Security is currently in default.

† A related party to the Fund.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
<b>Bonds</b>		
– Investment Grade*	205,942	65.90
– Below Investment Grade	77,102	24.67
– Unrated	1,764	0.56
<b>Debt securities total</b>		<b>284,808</b>
		<b>91.13</b>

\* 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 2020 (unaudited)

		Six months ended 15.04.20 £000	Six months ended 15.04.19 £000
Income	£000		
Net capital losses		(2,439)	(2,838)
Revenue	6,189		9,830
Expenses	(863)		(1,085)
Net revenue before taxation	5,326		8,745
Taxation	–		–
Net revenue after taxation		5,326	8,745
<b>Total return before distributions</b>		<b>2,887</b>	<b>5,907</b>
Distributions		(5,326)	(8,745)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,439)</b>	<b>(2,838)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

		Six months ended 15.04.20 £000	Six months ended 15.04.19 £000
Opening net assets attributable to shareholders	£000	373,349	447,754
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	3,994		9,198
Amounts payable on cancellation of shares	(64,721)		(46,027)
		(60,727)	(36,829)
Dilution adjustment		33	–
Change in net assets attributable to shareholders from investment activities (see above)		(2,439)	(2,838)
Retained distribution on accumulation shares		2,338	3,659
<b>Closing net assets attributable to shareholders</b>		<b>312,554</b>	<b>411,746</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £373,349,357.



## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	289,743	369,917
<b>Current assets:</b>		
Debtors	16,171	7,498
Cash and bank balances	20,046	9,010
<b>Total assets</b>	<b>325,960</b>	<b>386,425</b>
<b>Liabilities:</b>		
Investment liabilities	(10,581)	(282)
<b>Creditors:</b>		
Bank overdrafts	–	(64)
Distributions payable	(1,300)	(1,447)
Other creditors	(1,525)	(11,283)
<b>Total liabilities</b>	<b>(13,406)</b>	<b>(13,076)</b>
<b>Net assets attributable to shareholders</b>	<b>312,554</b>	<b>373,349</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND

The Fund launched on 10 July 2019.

### INVESTMENT OBJECTIVE

The Fund aims to provide a yearly income yield of 5% with the potential for capital growth over the long-term (5 years or more). It will invest in a broad range of global asset classes focussed on long-term sustainability. The income aim is measured before the deduction of Fund taxes.

### INVESTMENT POLICY

#### Core investment

The Fund will invest in shares of both developed and emerging market companies, listed infrastructure companies, listed real estate companies, and developed and emerging market bonds issued by companies, governments, or large institutional organisations. The Fund will hold less than 60% of its assets in interest bearing securities such as bonds.

#### Other investments

The Fund may also invest in cash, deposits and other funds, (including funds managed by Aviva Investors companies). Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed to blend traditional income producing assets, such as corporate and government bonds, with companies that have prospects for dividend growth, such as shares and listed real asset companies including Real Estate Investment Trusts (REITs). The Fund will seek to diversify risk and is not constrained by geography, asset class or sector.

#### Environmental, Social & Governance (ESG)

The Investment Manager selects investments for the Fund based on its opinion of their income and sustainability characteristics in line with the Fund's objectives. At least 90% of the Fund's investments (other than bonds issued by governments) will be assessed according to our proprietary ESG model, which will assist the Investment Manager in making investment decisions alongside the Investment Manager's assessment of ESG factors. The Fund will need to meet an overall threshold by reference to the ESG model. Integration of these ESG factors in the investment process aims to identify market leading and mature companies which are considered to offer superior earnings growth and sustainable dividends, whilst also demonstrating a sustainable business approach. Investment decisions are supported by active engagement with these companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. The constituents of the Composite Index will be subject to assessment using MSCI® ESG Ratings, and companies in the bottom 20% of the Composite Index by MSCI® ESG Rating will be excluded from eligibility for investment by the Fund. There are further specific eligibility exclusions related to coal, tobacco and controversial weapons. Further information regarding the Fund's ESG eligibility exclusions, how we integrate ESG into our investment approach, our proprietary ESG model, and how we engage with companies is available on our website and in the prospectus.

### Performance and Risk Measurement

The Fund's performance will be judged on whether it has met its income and capital growth aims. To provide market context when evaluating the returns of the Fund, performance is also compared against a composite index comprised of 60% MSCI® All Country World Index (Net) GBP and 40% Bloomberg Barclays® Global-Aggregate Total Return Index Unhedged GBP ("the Composite Index").

The Fund does not base its investment process on the Composite Index, so will not hold every asset in the Composite Index (in particular it cannot hold companies ranked in the bottom 20% of the Composite Index by MSCI® ESG Rating as set out above) and may also hold companies that do not form part of it. The Fund's returns could therefore be very different from those of the Composite Index.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Composite Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Composite Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Composite Index. The Fund could operate outside of this range, and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcomes.

The MSCI® All Country World Index comprises large and medium-sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the index is designed to provide a broad measure of global equity market performance. The Bloomberg Barclays Global Aggregate Bond Index is a measure of global investment grade debt from twenty-four local currency markets.

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

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

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## AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Sustainable Income & Growth Fund delivered a total return of -15.25% (share class 1), net of fees. The Fund's benchmark, 60% MSCI® AC World Index:40% Bloomberg Barclays Global Aggregate Total Return Index (Unhedged) Sterling, returned -2.84% over the same period.

#### Review

Through to mid-February 2020 risk assets such as equities, global high yield and emerging market debt were reaching new highs almost weekly. They were benefitting from the tailwind of three policy rate cuts by the Fed in 2019, positive newsflow on US-China trade tensions, and improvements to manufacturing PMIs (purchasing managers indices).

However, the key event for markets during this six month period has undoubtedly been the sell-off across all risk assets that happened from late February to late March. There had been press reports relating to the impact of Covid-19 on Asian economies since January. However, once the rate of infections in Western economies started to rise authorities implemented measures to prevent the spread of the disease, bringing large parts of their economies to a standstill. Against this backdrop, risk assets sold off in a way that has not been seen since the period following the collapse of Lehman Brothers in 2008. By way of example, the FTSE® 100 bottomed out in late March with a Year To Date fall of -32%.

The situation was compounded by Russia and Saudi Arabia engaging in an oil-price war, flooding the market with oil against already weakening demand. This served to undermine investor confidence yet further. And finally, as the broad market rout took hold, technical aspects came to the fore to exacerbate the situation; with poor market liquidity, managers who needed to raise cash to meet investor redemptions were forced to sell higher quality assets, for which there was some form of liquidity.

With such extreme market dynamics, the Fund lost money across all asset classes. Unsurprisingly, the most significant detractors were developed market equities, not least because these represent the largest allocation in the Fund. While holdings in tech and healthcare companies delivered positive returns, these were more than offset by the losses in a range of others, notably financials. Property, represented by REITS (real estate investment trusts) and Mortgage REITS, also dragged on performance. They were weighed down by investor concerns relating to leverage (mortgage REITS) and the impact of the closedown on commercial activity (REITS).

Finally the fall-out from the oil price war impacted the Fund. Within our Global High Yield bond sleeve, securities issued by energy-related companies suffered as the oil price collapsed. And amongst the Emerging Market Sovereign holdings, those bonds issued by countries with greater dependence on oil to finance their budget were negatively impacted.

#### Outlook

The Fund's positioning before the Covid-19 crisis struck reflected the central case in Aviva Investors' House View – namely that the global economic outlook was one of modestly improving growth environment. Given the change in outlook, the portfolio managers have removed a number of positions that we anticipate will be challenged in the changed environment going forward. These fall into three broad categories: fundamental concerns regarding retail, leveraged financial companies (mortgage REITS), and oil.

Given the repricing of markets in March, we are comfortable that the Fund can achieve its income target, and also optimistic about the prospect for future total returns. However, we have trimmed the Fund's equity holdings, with the slightly more cautious approach reflecting uncertainty about the near term outlook and the extent of the recent market rebound.

At the moment we do not know enough about Covid-19 to opine with any confidence on its economic impact. The extent to which the virus can be contained, secondary outbreaks avoided, and the development of any vaccine are all uncertain. While governments and central banks have stepped up, there is significant execution risk related to their support packages and no guarantee that the money, once delivered, will be spent. Given these risks, the recent rally in markets justifies a more cautious positioning, and so we are holding a slightly higher cash balance to take advantage of any further mispricing opportunities.

#### June 2020

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.

## AVIVA INVESTORS SUSTAINABLE INCOME &amp; GROWTH FUND (CONTINUED)

## Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.14 to 31.12.15	N/A	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A

## Performance History – Income Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.14 to 31.12.15	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A

\* Benchmark – MSCI® All Countries World Index.

## Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.14 to 31.12.15	N/A	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A

## Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.14 to 31.12.15	N/A	N/A
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A

\* Benchmark – MSCI® All Countries World Index.

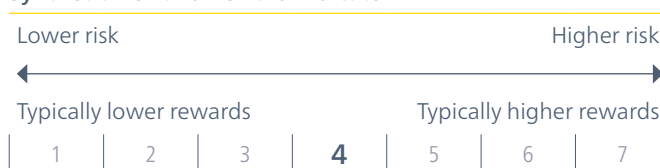
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not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

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

## Material Portfolio Changes

Purchases	Sales
Ghana Government Bond 7.88% 07/08/2023	Ghana Government Bond 7.88% 07/08/2023
Emirates NBD Bank, FRN 6.13% Perpetual	Banco Mercantil del Norte, FRN 6.87% Perpetual
Connect Finco 6.75% 01/10/2026	Absa Group, FRN 6.25% 25/04/2028
Absa Group, FRN 6.25% 25/04/2028	Drax Finco 6.63% 01/11/2025
Angola Government Bond 8.00% 26/11/2029	MARB BondCo 6.88% 19/01/2025
Ghana Government Bond 6.38% 11/02/2027	UNITE Group, REIT
Link REIT	ONEOK
UnitedHealth Group	Angola Government Bond 8.00% 26/11/2029
American Axle & Manufacturing 6.25% 01/04/2025	ICADE, REIT
Treasury Wine Estates	Digital Realty Trust, REIT

## Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.19**	1	1,000	99.28
	15.04.20	1	1,000	82.44
Class 2	15.10.19**	1	1,000	99.35
	15.04.20	1	1,000	82.60
Class 3	15.10.19**	1	1,000	99.35
	15.04.20	1	1,000	82.60
Class 4	15.10.19**	1	1,000	99.35
	15.04.20	1	1,000	82.60

\* Valued at bid market prices.

\*\* From 10 July 2019 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.19**	1	1,000	100.10
	15.04.20	1	1,000	84.55
Class 2	15.10.19**	34	33,752	100.13
	15.04.20	125	147,095	84.65
Class 3	15.10.19**	5,009	5,001,000	100.16
	15.04.20	4,234	5,001,000	84.69
Class 4	15.10.19**	1	1,000	100.18
	15.04.20	1	1,000	84.72

\* Valued at bid market prices.

\*\* From 10 July 2019 (date of launch).

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019**	101.62	98.58
	2020***	102.88	77.00
Class 2	2019**	101.70	98.65
	2020***	103.09	77.15
Class 3	2019**	101.70	98.65
	2020***	103.09	77.15
Class 4	2019**	101.70	98.65
	2020***	103.09	77.15

\* Valued at mid market prices.

\*\* From 10 July 2019 (date of launch).

\*\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019**	102.07	98.62
	2020***	104.77	78.64
Class 2	2019**	102.11	98.63
	2020***	104.87	78.73
Class 3	2019**	102.13	98.64
	2020***	104.92	78.77
Class 4	2019**	102.14	98.65
	2020***	104.96	78.80

\* Valued at mid market prices.

\*\* From 10 July 2019 (date of launch).

\*\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.20	10.07.19 to 15.10.19
Class 1	0.63%	0.63%
Class 2	0.48%	0.48%
Class 3	0.40%	0.40%
Class 4	0.48%	0.48%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The ACD will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders. The Discount Period for the Fund will apply from 10 July 2019 until 9 January 2021. Please see the Prospectus for full details.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 10 July 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019*	0.7200	7.20
	2020**	1.5270	15.27
Class 2	2019*	0.8360	8.36
	2020**	1.5700	15.70
Class 3	2019*	0.8360	8.36
	2020**	1.5700	15.70
Class 4	2019*	0.8310	0.83
	2020**	1.5700	1.57

\* From 10 July 2019 (date of launch).

\*\* Up to 14 May 2020 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 10 July 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019*	0.8380	8.38
	2020**	1.5700	15.70
Class 2	2019*	0.8154	8.15
	2020**	1.5699	15.70
Class 3	2019*	0.8180	8.18
	2020**	1.5699	15.70
Class 4	2019*	0.8380	8.38
	2020**	1.5700	15.70

\* From 10 July 2019 (date of launch).

\*\* Up to 14 May 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 58.26% (59.64%)</b>				
<b>Australia 1.08% (0.24%)</b>				
Treasury Wine Estates	AUD	8,690	47	1.08
			47	1.08
<b>Cayman Islands 1.63% (2.24%)</b>				
Shenzhou International Group Holdings	HKD	7,500	71	1.63
			71	1.63
<b>China 0.76% (0.93%)</b>				
Ping An Insurance Group Co. of China 'H'	HKD	4,205	33	0.76
			33	0.76
<b>Finland 1.03% (1.11%)</b>				
Nordea Bank	SEK	9,933	45	1.03
			45	1.03
<b>France 1.35% (7.94%)</b>				
AXA	EUR	3,626	47	1.08
Vinci	EUR	185	12	0.27
			59	1.35
<b>Germany 8.52% (7.03%)</b>				
adidas	EUR	237	46	1.05
Allianz	EUR	812	116	2.66
Deutsche Telekom	EUR	4,355	47	1.08
LEG Immobilien	EUR	1,062	96	2.20
Vonovia	EUR	1,712	67	1.53
			372	8.52
<b>Hong Kong 5.48% (2.32%)</b>				
Link REIT	HKD	17,177	121	2.77
Sun Hung Kai Properties	HKD	10,643	118	2.71
			239	5.48
<b>Indonesia 0.64% (1.09%)</b>				
Bank Rakyat Indonesia Persero	IDR	198,400	28	0.64
			28	0.64
<b>Ireland 1.05% (0.85%)</b>				
Accenture 'A'	USD	321	46	1.05
			46	1.05
<b>Japan 1.33% (0.00%)</b>				
Nippon Telegraph & Telephone	JPY	3,000	58	1.33
			58	1.33
<b>Jersey 1.08% (0.00%)</b>				
Amcor	USD	6,447	47	1.08
			47	1.08
<b>Luxembourg 0.41% (0.93%)</b>				
Aroundtown	EUR	4,155	18	0.41
			18	0.41
<b>Netherlands 0.89% (2.08%)</b>				
Heineken	EUR	604	39	0.89
			39	0.89
<b>South Africa 0.76% (1.47%)</b>				
Standard Bank Group	ZAR	7,404	33	0.76
			33	0.76
<b>Taiwan 1.03% (0.00%)</b>				
Fusheng Precision	TWD	11,000	45	1.03
			45	1.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 3.87% (7.39%)</b>				
Big Yellow Group, REIT	GBP	2,216	22	0.50
St James's Place	GBP	10,230	83	1.90
Unilever	GBP	1,529	64	1.47
			169	3.87
<b>United States of America 27.35% (24.02%)</b>				
American Tower, REIT	USD	257	52	1.19
Annaly Capital Management, REIT	USD	12,102	58	1.33
Apple	USD	205	47	1.08
Booz Allen Hamilton Holding	USD	1,204	73	1.67
Cisco Systems	USD	1,664	57	1.30
Comcast 'A'	USD	2,022	62	1.42
CoreSite Realty, REIT	USD	1,972	188	4.31
Home Depot	USD	756	125	2.86
Lowe's	USD	510	40	0.92
Morgan Stanley	USD	1,656	53	1.21
ONEOK	USD	235	6	0.14
PepsiCo	USD	438	48	1.10
Texas Instruments	USD	1,823	162	3.71
UnitedHealth Group	USD	591	128	2.93
Visa 'A'	USD	679	95	2.18
			1,194	27.35
<b>Equities total</b>			<b>2,543</b>	<b>58.26</b>
<b>Government Bonds 11.82% (6.67%)</b>				
<b>Ghana 2.98% (0.00%)</b>				
Ghana Government Bond 6.38% 11/02/2027	USD	200,000	130	2.98
			130	2.98
<b>Ivory Coast 1.74% (0.00%)</b>				
Ivory Coast Government Bond 5.88% 17/10/2031	EUR	100,000	76	1.74
			76	1.74
<b>Kenya 3.48% (3.23%)</b>				
Kenya Government Bond 7.25% 28/02/2028	USD	200,000	152	3.48
			152	3.48
<b>Ukraine 3.62% (3.44%)</b>				
Ukraine Government Bond 8.99% 01/02/2024	USD	200,000	158	3.62
			158	3.62
<b>Government Bonds total</b>			<b>516</b>	<b>11.82</b>
<b>Corporate Bonds 29.21% (28.84%)</b>				
<b>Austria 3.57% (3.37%)</b>				
Klabn Austria 7.00% 03/04/2049	USD	200,000	156	3.57
			156	3.57
<b>Bermuda 0.00% (0.99%)</b>				
<b>Canada 2.66% (1.48%)</b>				
Fairstone Financial 7.88% 15/07/2024	USD	46,000	36	0.83
IAMGOLD 7.00% 15/04/2025	USD	98,000	80	1.83
			116	2.66
<b>Cayman Islands 3.25% (3.43%)</b>				
Termocandelaria Power 7.88% 30/01/2029	USD	200,000	142	3.25
			142	3.25
<b>Mexico 1.88% (6.32%)</b>				
Unifin Financiera 7.00% 15/01/2025	USD	200,000	82	1.88
			82	1.88



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 3.28% (3.17%)</b>				
IHS Netherlands Holdco 7.13% 18/03/2025	USD	200,000	143	3.28
			143	3.28
<b>Supranational 3.46% (0.00%)</b>				
Connect Finco 6.75% 01/10/2026	USD	200,000	151	3.46
			151	3.46
<b>United Arab Emirates 3.12% (0.00%)</b>				
Emirates NBD Bank, FRN 6.13% Perpetual	USD	200,000	136	3.12
			136	3.12
<b>United Kingdom 0.00% (6.50%)</b>				
<b>United States of America 7.99% (3.58%)</b>				
American Axle & Manufacturing 6.25% 01/04/2025	USD	114,000	73	1.67
Archrock Partners 6.88% 01/04/2027	USD	76,000	54	1.24
Mattel 6.75% 31/12/2025	USD	93,000	77	1.76
Oceaneering International 6.00% 01/02/2028	USD	62,000	25	0.57
Springleaf Finance 6.63% 15/01/2028	USD	88,000	66	1.51
USA Compression Partners 6.88% 01/09/2027	USD	77,000	54	1.24
			349	7.99
<b>Corporate Bonds total</b>			<b>1,275</b>	<b>29.21</b>
<b>Fair value adjustment at pricing point*</b>			<b>(24)</b>	<b>(0.55)</b>
Investment assets			4,310	98.74
Net other assets			55	1.26
<b>Net assets</b>			<b>4,365</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
<b>Bonds</b>		
– Below Investment Grade	1,791	41.03
<b>Debt securities total</b>	<b>1,791</b>	<b>41.03</b>

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000
Income		
Net capital losses		(877)
Revenue	105	
Expenses	(10)	
Net revenue before taxation	95	
Taxation	(16)	
Net revenue after taxation		79
<b>Total return before distributions</b>		<b>(798)</b>
Distributions		(81)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(879)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

	£000	Six months ended 15.04.20 £000
<b>Opening net assets attributable to shareholders</b>		<b>5,049</b>
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	181	
Amounts payable on cancellation of shares	(67)	
		114
Change in net assets attributable to shareholders from investment activities (see above)		(879)
Retained distribution on accumulation shares		81
<b>Closing net assets attributable to shareholders</b>		<b>4,365</b>

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19* £000
<b>Assets:</b>		
Investments	4,310	4,804
<b>Current assets:</b>		
Debtors	39	283
Cash and bank balances	37	27
<b>Total assets</b>	<b>4,386</b>	<b>5,114</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(21)	(65)
<b>Total liabilities</b>	<b>(21)</b>	<b>(65)</b>
<b>Net assets attributable to shareholders</b>	<b>4,365</b>	<b>5,049</b>

\* Fund launched on 10 July 2019.

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 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

#### Core Investment

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

#### Strategy

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

#### Environmental, Social and Governance (ESG) factors

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

#### Performance & Risk Measurement

The Fund aims to generate returns which exceed the Bank of England base rate, which has been chosen as the market standard indicator of the risk-free rate of return. The Fund targets 5% above this rate because that is the level of outperformance that the Investment Manager believes to be realistic for this strategy alongside the volatility aim.

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

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Multi-Strategy Target Return Fund delivered a total return of -0.19% (share class 1) net of fees. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 2.80% over the same period.

#### Review

Performance in the six months in review can effectively be broken down into two contrasting periods: a strong finish to 2019 and the start of 2020 versus a challenging March.

Appetite for risk notably increased in the last quarter of 2019, with investors' 2020 outlook becoming more constructive following positive developments on the "phase 1" trade deal between US and China. Market Returns continued to perform positively, as did Risk-Reducing strategies. Opportunistic strategies also did well, although returns were more moderate. The Fund extended the gains in early 2020, withstanding the initial wobble of global equities following the first signs of the outbreak of the virus.

As the quarter unfolded, however, investors' fears mounted as it became clear that the virus outbreak would soon become a global concern. Appetite for risk capitulated quickly, with the peak in market stress being reached in mid-March. While not immune to the volatile market conditions in February and March, the Fund did a relatively good job in limiting capital losses. While equity and credit Market Return strategies detracted from performance, defensive positions within Risk-Reducing and Opportunistic strategies offered a much-needed level of protection.

Market sentiment started to show signs of stabilisation towards the end of March, extending into April, and Fund performance picked up accordingly. A number of coordinated responses from governments and central banks globally to try to ease some of the economic pressure proved key in restoring some order to market behaviour.

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

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

A severe recession is now unavoidable. The hope is that it will be short-lived, and that economic activity will start to make the journey back towards normal levels in the second half of 2020. But while the downturn is certain, the nature of the recovery path is not, largely because of the form of the disease and resulting doubts on the lockdown measures. The efforts of central banks and governments aim to alleviate these effects to the extent that they can. But they will not be able to prevent lasting damage, only limit it. As a result, positioning in the portfolio remains defensive.

Exposure within Market Returns has been reduced, most notably within equity and credit. While certain pockets of value across risk assets are beginning to emerge when looking out on a 12-month horizon, we proceed with caution and prefer to keep appropriate levels of liquidity to invest when markets show signs of normalisation.

Recent efforts to strengthen the Risk-Reducing section of the portfolio give us confidence in the Fund's ability to weather market volatility. The Fund remains net long of duration, with US Treasuries being the key allocation. Defensive currencies such as the Japanese yen also continue to be relied upon. Opportunistic Returns remain centered on finding uncorrelated and less macro-dependent strategies across asset classes. Market neutral equity ideas and relative value positions within the fixed income universe are an important area of focus.

**June 2020**

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.

**Performance History – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 5** %
31.12.14 to 31.12.15	4.33	4.54	N/A	5.14
31.12.15 to 31.12.16	0.86	1.07	1.27	1.56
31.12.16 to 31.12.17	-2.32	-2.14	-1.93	-2.03
31.12.17 to 31.12.18	-6.33	-6.15	-5.95	-6.03
31.12.18 to 31.12.19	9.70	9.90	10.20	10.10

**Performance History – Accumulation Shares**

Calendar year	Share Class 9 %	Benchmark* %
31.12.14 to 31.12.15	4.58	5.49
31.12.15 to 31.12.16	1.11	5.42
31.12.16 to 31.12.17	-2.10	5.27
31.12.17 to 31.12.18	-6.11	5.59
31.12.18 to 31.12.19	10.00	5.80

\* Benchmark – Bank of England Base Rate (plus 5%).

\*\* Please note that up to (but not including) 24 October 2016, the fees costs and expenses of operating and running the Company and the Funds were incurred on a more traditional charging method which, amongst other things, included an annual management charge that was paid to the ACD in respect of Class 5 (previously named Class 3) in the Aviva Investors Multi-Strategy Target Return Fund in the amount of 0.10%. Although the charges continued to be incurred on this more traditional charging method for the remainder of each of the performance periods referred to above (i.e. because they relate to periods before we introduced the Fund Management Fee), from that date such annual management charge was 0.67% and the performance figures for Class 5 (previously named Class 3) reflect the charges applicable to each period.

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

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

**Material Portfolio Changes**

Purchases	Sales
US Treasury Inflation Indexed 1.00% 15/02/2049	US Treasury Inflation Indexed 1.00% 15/02/2049
Standard Chartered Bank 0.90% 17/06/2020	Sumitomo Mitsui Banking 0.84% 06/04/2020
Sumitomo Mitsui Banking 0.84% 06/04/2020	Sumitomo Mitsui Banking 0.82% 06/01/2020
iShares Physical Gold ETC	Standard Chartered Bank 0.85% 22/01/2020
Credit Agricole Corporate and Investment Bank 0.77% 03/06/2020	Standard Chartered Bank 0.90% 17/06/2020
First Abu Dhabi Bank 0.84% 06/07/2020	Natixis 0.80% 04/06/2020
Nordea Bank 0.78% 29/06/2020	Credit Agricole Corporate and Investment Bank 0.77% 03/06/2020
Credit Suisse 0.88% 18/06/2020	Credit Suisse 0.88% 18/06/2020
Mizuho Bank 0.84% 20/04/2020	Standard Chartered Bank 0.92% 06/04/2020
First Abu Dhabi Bank 0.83% 10/07/2020	Mizuho Bank 0.84% 20/04/2020

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.17	2,295	2,132,098	107.63
	15.10.18	1,607	1,506,945	106.67
	15.10.19	955	878,828	108.67
	15.04.20	844	778,573	108.42
Class 2	15.10.17	918,752	848,053,542	108.34
	15.10.18	619,065	575,463,620	107.58
	15.10.19	461,255	420,020,379	109.82
	15.04.20	440,621	401,771,019	109.67
Class 3	15.10.17	3,304,477	3,016,643,241	109.54
	15.10.18	3,380,121	3,100,813,914	109.01
	15.10.19	2,814,558	2,524,230,292	111.50
	15.04.20	2,211,906	1,984,351,701	111.47
Class 5	15.10.17	653,024	594,358,521	109.87
	15.10.18	1,184,809	1,084,793,641	109.22
	15.10.19	970,633	869,520,412	111.63
	15.04.20	966,319	866,307,302	111.54
Class 9	15.10.17	67,368	62,148,343	108.40
	15.10.18	51,595	47,914,390	107.68
	15.10.19	29,413	26,745,481	109.97
	15.04.20	30,065	27,369,523	109.85

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	110.34	105.44
	2018	110.94	106.25
	2019	108.91	99.61
	2020**	112.98	101.20
Class 2	2017	110.99	106.15
	2018	111.73	107.14
	2019	110.03	100.50
	2020**	114.25	102.35
Class 3	2017	112.14	107.33
	2018	113.05	108.54
	2019	111.71	101.89
	2020**	116.08	104.01
Class 5	2017	112.51	107.65
	2018	113.34	108.76
	2019	111.83	102.07
	2020**	116.18	104.09
Class 9	2017	111.04	106.21
	2018	111.81	107.24
	2019	110.18	100.61
	2020**	114.43	102.51

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.20	15.10.19
Class 1	1.10%	1.10%
Class 2	0.85%	0.85%
Class 3	0.59%	0.59%
Class 5	0.70%	0.70%
Class 9	0.80%	0.80%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	0.5541	5.15
	2018	0.8483	7.88
	2019	0.9726	9.03
	2020*	–	–
Class 2	2017	0.7697	7.11
	2018	1.0672	9.86
	2019	1.1948	11.04
	2020*	–	–
Class 3	2017	1.0118	9.27
	2018	1.3203	12.10
	2019	1.4303	13.10
	2020*	–	–
Class 5	2017	0.9380	8.56
	2018	1.2241	11.17
	2019	1.3445	12.27
	2020*	–	–
Class 9	2017	0.8139	7.52
	2018	1.1135	10.29
	2019	1.2446	11.50
	2020*	–	–

\* Up to 15 April 2020 (no interim distribution).



## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 2.09% (0.28%)</b>				
iShares Physical Gold ETC	USD	2,747,871	73,872	2.03
Lyxor MSCI India UCITS Fund – Acc-EUR	EUR	214,879	2,325	0.06
<b>Collective Investment Schemes total</b>			<b>76,197</b>	<b>2.09</b>
<b>Equities 33.14% (10.85%)</b>				
<b>Austria 0.00% (0.02%)</b>				
OMV	EUR	7,619	181	–
			181	–
<b>Belgium 0.04% (0.09%)</b>				
Ageas	EUR	10,044	270	0.01
Galapagos	EUR	2,299	369	0.01
Groupe Bruxelles Lambert	EUR	4,308	268	0.01
Proximus	EUR	8,391	149	–
Solvay	EUR	3,917	229	–
Umicore	EUR	10,854	338	0.01
			1,623	0.04
<b>Bermuda 0.09% (0.00%)</b>				
China Oriental Group	HKD	2,526,000	595	0.02
Credicorp	USD	4,004	445	0.01
IHS Markit	USD	41,841	2,179	0.06
			3,219	0.09
<b>Brazil 0.13% (0.25%)</b>				
Banco do Brasil	BRL	145,995	659	0.02
Cyrela Brazil Realty	BRL	106,965	232	0.01
Lojas Americanas Preference	BRL	242,630	795	0.02
Minerva	BRL	445,580	636	0.02
Petroleo Brasileiro, ADR Preference	USD	136,311	681	0.02
TIM Participacoes	BRL	425,035	837	0.02
Vale	BRL	67,171	442	0.01
YDUQS Part	BRL	94,543	403	0.01
			4,685	0.13
<b>Canada 0.08% (0.00%)</b>				
Novagold Resources	USD	317,753	3,013	0.08
			3,013	0.08
<b>Cayman Islands 0.80% (0.64%)</b>				
Alibaba Group Holding, ADR	USD	48,299	8,049	0.22
Ambarella	USD	52,151	1,998	0.05
China Conch Venture Holdings	HKD	487,000	1,787	0.05
China Hongqiao Group	HKD	1,605,000	582	0.02
China State Construction International Holdings	HKD	1,648,000	1,022	0.03
CIFI Holdings Group	HKD	1,060,000	642	0.02
Dali Foods Group	HKD	2,427,000	1,223	0.03
Haitian International Holdings	HKD	324,101	475	0.01
Hengan International Group	HKD	248,883	1,652	0.04
KWG Group Holdings	HKD	776,049	907	0.02
NetEase, ADR	USD	6,248	1,749	0.05
New Century Healthcare Holding	HKD	1,716,450	262	0.01
Sands China	HKD	432,625	1,340	0.04
SITC International Holdings	HKD	1,281,747	953	0.03
Tencent Holdings	HKD	114,000	4,649	0.13
Texhong Textile Group	HKD	657,000	397	0.01
ZTO Express Cayman, ADR	USD	64,199	1,363	0.04
			29,050	0.80

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>China 0.24% (0.27%)</b>				
China Construction Bank 'H'	HKD	3,501,523	2,245	0.06
China Petroleum & Chemical 'H'	HKD	1,284,460	515	0.02
Industrial & Commercial Bank of China 'H'	HKD	2,919,758	1,555	0.04
Livzon Pharmaceutical Group 'H'	HKD	498,010	1,568	0.04
Lomon Billions Group (UBS) Warrant 08/02/2021	USD	495,721	863	0.02
Ping An Insurance Group Co. of China 'H'	HKD	251,397	1,992	0.06
			8,738	0.24
<b>Finland 0.26% (0.31%)</b>				
Elisa	EUR	8,038	384	0.01
Fortum	EUR	23,354	303	0.01
Kone 'B'	EUR	186,562	8,338	0.23
Metso	EUR	6,833	128	–
Stora Enso 'R'	EUR	32,696	282	0.01
Wartsila	EUR	26,002	151	–
			9,586	0.26
<b>France 1.19% (0.40%)</b>				
Accor	EUR	10,335	231	0.01
Aeroports de Paris	EUR	1,494	115	–
Alstom	EUR	10,186	324	0.01
Arkema	EUR	3,836	233	0.01
Atos	EUR	5,164	264	0.01
Bouygues	EUR	227,639	5,331	0.15
Bureau Veritas	EUR	15,543	247	0.01
Carrefour	EUR	490,494	6,035	0.17
Cie de Saint-Gobain	EUR	314,792	6,565	0.18
Cie Generale des Etablissements Michelin	EUR	83,509	5,990	0.16
Covivio, REIT	EUR	2,819	140	–
Eiffage	EUR	5,233	315	0.01
Electricite de France	EUR	27,011	180	–
Faurecia	EUR	237,707	6,038	0.17
Gecina, REIT	EUR	2,549	272	0.01
Getlink	EUR	23,340	217	0.01
Ingenico Group	EUR	3,209	287	0.01
Klepierre, REIT	EUR	12,823	185	–
Natixis	EUR	49,429	85	–
Orpea	EUR	2,775	221	0.01
Publicis Groupe	EUR	11,945	281	0.01
Renault	EUR	11,051	160	–
Rubis	EUR	5,071	160	–
Safran Preference	EUR	21,910	1,414	0.04
Schneider Electric	EUR	94,989	6,563	0.18
SCOR	EUR	9,118	166	–
Sodexo	EUR	4,549	250	0.01
Suez	EUR	20,935	170	–
Ubisoft Entertainment	EUR	5,381	320	0.01
Valeo	EUR	11,934	160	–
Worldline	EUR	7,138	351	0.01
			43,270	1.19
<b>Germany 0.68% (0.28%)</b>				
Brenntag	EUR	8,249	260	0.01
Commerzbank	EUR	53,086	141	–
Continental	EUR	111,435	6,764	0.19
Covestro	EUR	8,516	216	0.01
Delivery Hero	EUR	7,523	433	0.01
Evonik Industries	EUR	10,226	191	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 0.68% (0.28%) (continued)</b>				
GEA Group	EUR	7,902	141	–
Hannover Rueck	EUR	3,205	371	0.01
Knorr-Bremse	EUR	2,568	181	–
LANXESS	EUR	4,179	144	–
LEG Immobilien	EUR	3,685	334	0.01
Porsche Automobil Holding Preference	EUR	8,176	301	0.01
Puma	EUR	4,490	221	0.01
Rheinmetall	EUR	2,326	118	–
Sartorius Preference	EUR	1,825	379	0.01
Scout24	EUR	5,745	281	0.01
Siemens	EUR	95,416	6,515	0.18
Siemens Healthineers	EUR	8,009	259	0.01
thyssenkrupp	EUR	21,725	101	–
Uniper	EUR	8,523	169	–
Volkswagen Preference	EUR	67,905	6,879	0.19
Zalando	EUR	8,646	304	0.01
			24,703	0.68
<b>Guernsey 0.06% (0.00%)</b>				
Amdocs	USD	46,615	2,276	0.06
			2,276	0.06
<b>Hong Kong 0.10% (0.05%)</b>				
Alia Group	HKD	124,256	899	0.02
China Mobile	HKD	150,768	947	0.03
China Overseas Grand Oceans Group	HKD	1,068,000	535	0.01
CNOOC	HKD	736,336	626	0.02
Sun Art Retail Group	HKD	504,865	634	0.02
			3,641	0.10
<b>Hungary 0.00% (0.05%)</b>				
OTP Bank	HUF	8,420	176	–
			176	–
<b>India 0.12% (0.00%)</b>				
HDFC Bank, ADR	USD	38,245	1,179	0.03
ICICI Bank, ADR	USD	143,947	985	0.03
Infosys, ADR	USD	110,776	738	0.02
Reliance Industries, GDR	USD	56,394	1,365	0.04
			4,267	0.12
<b>Indonesia 0.05% (0.09%)</b>				
Bank Rakyat Indonesia Persero	IDR	2,356,000	332	0.01
Bank Tabungan Pensiunan Nasional Syariah	IDR	3,744,300	457	0.01
Telekomunikasi Indonesia Persero	IDR	7,123,500	1,137	0.03
			1,926	0.05
<b>Ireland 1.95% (0.85%)</b>				
Accenture 'A'	USD	9,793	1,328	0.03
Allegion	USD	264,356	19,981	0.55
Aon	USD	60,890	8,978	0.24
Bank of Ireland Group	EUR	57,602	68	–
Flutter Entertainment	EUR	4,288	324	0.01
Johnson Controls International	USD	215,249	5,012	0.14
Kingspan Group	EUR	179,289	6,843	0.19
Medtronic	USD	20,668	1,609	0.04
Smurfit Kappa Group	EUR	11,856	258	0.01
STERIS	USD	18,803	2,328	0.06
Trane Technologies	USD	219,327	15,242	0.42
Willis Towers Watson	USD	63,082	9,371	0.26
			71,342	1.95

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 0.45% (0.12%)</b>				
Davide Campari-Milano	EUR	25,776	151	–
FincoBank Banca Finco	EUR	32,535	252	0.01
Intesa Sanpaolo	EUR	3,739,830	4,431	0.12
Leonardo	EUR	21,547	125	–
Mediobanca Banca di Credito Finanziario	EUR	33,525	145	–
Moncler	EUR	10,694	310	0.01
Nexi	EUR	15,948	176	0.01
Poste Italiane	EUR	24,924	166	–
Prysmian	EUR	14,317	184	0.01
Telecom Italia	EUR	17,605,058	5,430	0.15
Terna Rete Elettrica Nazionale	EUR	75,285	360	0.01
UniCredit	EUR	805,639	4,702	0.13
			16,432	0.45
<b>Japan 0.45% (0.17%)</b>				
Daikin Industries	JPY	116,200	11,949	0.33
Murata Manufacturing	JPY	107,500	4,591	0.12
			16,540	0.45
<b>Jersey 0.39% (0.00%)</b>				
Experian	GBP	538,039	11,901	0.33
Novocure	USD	37,394	2,034	0.05
United Co. RUSAL	HKD	1,289,000	353	0.01
			14,288	0.39
<b>Luxembourg 0.25% (0.05%)</b>				
ArcelorMittal	EUR	848,863	6,300	0.17
Aroundtown	EUR	64,374	276	0.01
Eurofins Scientific	EUR	610	243	0.01
SES, FDR	EUR	20,474	107	–
Spotify Technology	USD	20,462	2,271	0.06
Tenaris	EUR	24,930	123	–
			9,320	0.25
<b>Malaysia 0.06% (0.06%)</b>				
Hartalega Holdings	MYR	497,200	697	0.02
Sunway	MYR	1,591,600	470	0.01
Tenaga Nasional	MYR	489,700	1,106	0.03
			2,273	0.06
<b>Mexico 0.00% (0.03%)</b>				
<b>Netherlands 0.19% (0.14%)</b>				
ABN AMRO Bank, CVA	EUR	25,145	151	–
Aegon	EUR	97,496	185	0.01
Argenx	EUR	2,283	252	0.01
ASM International	EUR	2,595	208	0.01
ASR Nederland	EUR	7,528	144	–
EXOR	EUR	6,049	249	0.01
Heineken Holding	EUR	5,349	327	0.01
Just Eat Takeaway	EUR	6,214	486	0.01
Koninklijke KPN	EUR	188,320	364	0.01
QIAGEN	EUR	12,325	394	0.01
Randstad	EUR	6,636	182	–
Signify	EUR	291,010	3,890	0.11
			6,832	0.19
<b>Philippines 0.03% (0.00%)</b>				
Puregold Price Club	PHP	1,353,200	979	0.03
			979	0.03
<b>Poland 0.02% (0.03%)</b>				
Powszechny Zakład Ubezpieczeń	PLN	110,321	615	0.02
			615	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Portugal 0.01% (0.03%)</b>				
Galp Energia	EUR	26,203	220	0.01
			220	0.01
<b>Russia 0.08% (0.14%)</b>				
Detsky Mir	RUB	395,833	403	0.01
LUKOIL, ADR	USD	31,843	1,524	0.04
Sberbank of Russia, ADR	USD	135,569	1,071	0.03
			2,998	0.08
<b>Singapore 0.00% (0.04%)</b>				
<b>South Africa 0.09% (0.20%)</b>				
Absa Group	ZAR	112,061	420	0.01
Naspers 'N'	ZAR	13,306	1,529	0.04
Pick n Pay Stores	ZAR	371,422	937	0.03
Sanlam	ZAR	152,838	341	0.01
			3,227	0.09
<b>South Korea 0.84% (1.14%)</b>				
Douzone Bizon	KRW	23,710	1,220	0.03
Ecopro	KRW	15,372	697	0.02
Hyundai Motor	KRW	16,075	1,057	0.03
KB Financial Group	KRW	33,364	727	0.02
Korea Electric Power	KRW	42,962	597	0.02
Samsung Electronics	KRW	401,996	12,947	0.35
Samsung Electronics Preference	KRW	41,037	1,134	0.03
SK Hynix	KRW	205,089	11,094	0.30
SK Telecom	KRW	4,349	560	0.02
WONIK IPS	KRW	37,577	663	0.02
			30,696	0.84
<b>Spain 0.21% (0.15%)</b>				
ACS Actividades de Construcción y Servicios	EUR	14,679	257	0.01
Banco de Sabadell	EUR	300,443	109	–
Banco Santander	EUR	3,030,791	5,292	0.14
Bankinter	EUR	34,474	105	–
CaixaBank	EUR	191,622	267	0.01
Enagas	EUR	12,590	213	0.01
Endesa	EUR	16,903	288	0.01
Grifols	EUR	15,747	413	0.01
Merlin Properties Socimi, REIT	EUR	19,497	130	–
Naturgy Energy Group	EUR	18,302	246	0.01
Red Electrica	EUR	23,112	311	0.01
			7,631	0.21
<b>Sweden 0.30% (0.36%)</b>				
Assa Abloy 'B'	SEK	753,487	10,859	0.30
			10,859	0.30
<b>Switzerland 0.29% (0.22%)</b>				
Garmin	USD	33,805	2,108	0.06
Schindler Holding	CHF	46,464	8,314	0.23
			10,422	0.29
<b>Taiwan 0.54% (0.20%)</b>				
Hon Hai Precision Industry	TWD	573,000	1,132	0.03
MediaTek	TWD	481,000	4,683	0.13
Mega Financial Holding	TWD	977,000	760	0.02
Powertech Technology	TWD	312,000	784	0.02
Taiwan Semiconductor Manufacturing	TWD	676,000	5,184	0.14
Tripod Technology	TWD	466,000	1,280	0.04
Win Semiconductors	TWD	727,000	5,265	0.14
Yageo	TWD	68,000	623	0.02
			19,711	0.54

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Thailand 0.06% (0.09%)</b>				
Bangkok Bank	THB	343,000	975	0.03
Indorama Ventures	THB	1,789,300	1,130	0.03
			2,105	0.06
<b>Turkey 0.00% (0.00%)</b>				
Türkiye Sise ve Cam Fabrikalari	TRY	1	–	–
			–	–
<b>United Kingdom 1.06% (0.00%)</b>				
Atlassian 'A'	USD	17,470	2,008	0.06
BHP Group	GBP	494,100	6,166	0.17
BP	GBP	2,330,649	6,985	0.19
Carnival	GBP	607,078	5,188	0.14
Johnson Matthey	GBP	313,703	5,836	0.16
Rio Tinto	GBP	182,635	6,700	0.18
TechnipFMC	EUR	23,639	138	–
Vodafone Group	GBP	5,224,661	5,643	0.16
			38,664	1.06
<b>United States of America 22.03% (4.38%)</b>				
AAON	USD	54,011	2,015	0.05
Abbott Laboratories	USD	27,253	1,983	0.05
AbbVie	USD	22,803	1,493	0.04
ABIOMED	USD	17,307	2,209	0.06
Acacia Communications	USD	37,295	2,006	0.05
Accelaron Pharma	USD	29,353	2,216	0.06
Acuity Brands	USD	34,859	2,329	0.06
Adobe	USD	7,465	1,986	0.05
Advanced Disposal Services	USD	77,302	1,982	0.05
AeroVironment	USD	47,075	2,194	0.06
Agilent Technologies	USD	35,208	2,171	0.06
Akamai Technologies	USD	27,191	2,183	0.06
Alarm.com Holdings	USD	62,903	2,147	0.06
Allogene Therapeutics	USD	125,962	2,575	0.07
Alnylam Pharmaceuticals	USD	23,743	2,308	0.06
Alphabet 'A'	USD	4,621	4,649	0.13
Alphabet 'C'	USD	4,609	4,656	0.13
Altice USA 'A'	USD	194,896	4,002	0.11
Amazon.com	USD	6,422	11,858	0.32
Amedisys	USD	14,268	2,351	0.06
AMETEK	USD	35,027	2,135	0.06
Amgen	USD	9,163	1,626	0.04
Amphenol 'A'	USD	33,905	2,180	0.06
ANSYS	USD	11,066	2,249	0.06
Anterix	USD	59,415	2,245	0.06
AO Smith	USD	66,482	2,130	0.06
Appfolio 'A'	USD	23,641	1,963	0.05
Apple	USD	64,403	14,658	0.40
AptarGroup	USD	25,979	2,096	0.06
Arena Pharmaceuticals	USD	59,443	2,231	0.06
Arthur J Gallagher	USD	139,500	9,341	0.26
Aspen Technology	USD	26,016	2,009	0.05
AT&T	USD	112,640	2,712	0.07
Atmos Energy	USD	25,441	2,165	0.06
AtriCure	USD	81,934	2,399	0.07
Atrion	USD	3,934	1,983	0.05
Avalara	USD	31,654	2,016	0.06
Badger Meter	USD	49,736	2,092	0.06
Balchem	USD	26,078	1,951	0.05
Bandwidth 'A'	USD	37,223	2,163	0.06
Bank of America	USD	124,830	2,217	0.06
Berkshire Hathaway 'B'	USD	30,162	4,556	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 22.03% (4.38%) (continued)</b>				
BioMarin Pharmaceutical	USD	31,016	2,044	0.06
Bio-Rad Laboratories 'A'	USD	7,483	2,418	0.07
Bio-Techne	USD	13,666	2,203	0.06
Black Knight	USD	43,730	2,258	0.06
Boeing	USD	8,245	962	0.03
Booz Allen Hamilton Holding	USD	36,015	2,155	0.06
Boston Beer 'A'	USD	7,165	2,403	0.07
Brady 'A'	USD	56,058	1,884	0.05
Broadcom	USD	27,980	5,764	0.16
Broadridge Financial Solutions	USD	26,875	2,290	0.06
Brown & Brown	USD	98,667	2,993	0.08
Brown-Forman 'B'	USD	44,950	2,187	0.06
Cable One	USD	5,176	7,066	0.19
Cadence Design Systems	USD	39,003	2,363	0.06
Calavo Growers	USD	45,467	2,294	0.06
Cal-Maine Foods	USD	62,100	1,992	0.05
Cardiovascular Systems	USD	72,287	2,209	0.06
Cargurus	USD	133,403	2,043	0.06
Carlisle	USD	20,494	2,010	0.05
Carrier Global	USD	88,913	951	0.03
Cerner	USD	39,926	2,179	0.06
Change Healthcare	USD	249,071	2,001	0.05
Charter Communications 'A'	USD	44,213	17,559	0.48
Chegg	USD	68,360	2,173	0.06
Chemed	USD	5,994	2,169	0.06
Chevron	USD	29,157	1,924	0.05
Chipotle Mexican Grill	USD	3,992	2,460	0.07
Choice Hotels International	USD	40,482	2,283	0.06
Church & Dwight	USD	39,527	2,279	0.06
Cintas	USD	14,169	2,121	0.06
Cisco Systems	USD	65,414	2,173	0.06
Citigroup	USD	33,664	1,155	0.03
Citrix Systems	USD	17,428	2,023	0.06
Clorox	USD	14,221	2,227	0.06
Coca-Cola	USD	59,459	2,265	0.06
Codexis	USD	232,474	1,922	0.05
Cognex	USD	56,132	2,027	0.06
Columbia Sportswear	USD	37,081	2,103	0.06
Comcast 'A'	USD	562,830	16,740	0.46
Cooper	USD	9,120	2,178	0.06
Copart	USD	35,252	1,977	0.05
Corcept Therapeutics	USD	219,178	2,094	0.06
CorVel	USD	47,849	2,066	0.06
CoStar Group	USD	4,260	2,186	0.06
Costco Wholesale	USD	6,813	1,691	0.05
CryoPort	USD	158,107	2,195	0.06
CSW Industrials	USD	39,496	2,054	0.06
Deckers Outdoor	USD	18,935	2,105	0.06
DENTSPLY SIRONA	USD	65,475	2,092	0.06
DexCom	USD	9,402	2,191	0.06
DocuSign	USD	29,133	2,343	0.06
Dolby Laboratories 'A'	USD	46,783	2,170	0.06
Dollar General	USD	17,081	2,411	0.07
Donaldson	USD	67,584	2,164	0.06
Dorman Products	USD	47,854	2,309	0.06
Eagle Pharmaceuticals	USD	58,414	2,245	0.06
Eidos Therapeutics	USD	56,521	2,156	0.06
El Paso Electric	USD	37,608	2,047	0.06
Eli Lilly	USD	13,029	1,576	0.04
Enanta Pharmaceuticals	USD	51,905	2,184	0.06
Encore Wire	USD	58,917	1,939	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 22.03% (4.38%) (continued)</b>				
EPAM Systems	USD	13,673	2,256	0.06
Equifax	USD	143,991	14,317	0.39
ESCO Technologies	USD	34,356	2,041	0.06
Exelixis	USD	145,866	2,123	0.06
Expeditors International of Washington	USD	38,931	2,141	0.06
Exponent	USD	35,755	1,927	0.05
Exxon Mobil	USD	65,242	2,113	0.06
F5 Networks	USD	23,185	2,234	0.06
Facebook 'A'	USD	37,107	5,252	0.14
Fair Isaac	USD	8,321	2,069	0.06
Fastenal	USD	79,214	2,191	0.06
Five9	USD	32,413	2,230	0.06
Flowers Foods	USD	123,964	2,250	0.06
Forward Air	USD	49,247	2,011	0.05
Fox Factory Holding	USD	66,737	2,243	0.06
Freshpet	USD	40,586	2,166	0.06
Gentex	USD	113,574	2,047	0.06
Global Blood Therapeutics	USD	49,137	2,619	0.07
Globus Medical 'A'	USD	60,136	2,148	0.06
Graco	USD	53,701	1,999	0.05
Grand Canyon Education	USD	34,648	2,079	0.06
Guardant Health	USD	36,498	1,967	0.05
Guidewire Software	USD	30,382	2,064	0.06
Haemonetics	USD	24,489	2,020	0.06
Halozyme Therapeutics	USD	140,051	1,990	0.05
HealthStream	USD	108,183	2,189	0.06
Heartland Express	USD	138,139	2,129	0.06
HEICO	USD	32,908	2,082	0.06
HEICO 'A'	USD	38,052	2,102	0.06
Hershey	USD	18,629	2,123	0.06
Home Depot	USD	16,821	2,671	0.07
Honeywell International	USD	11,018	1,189	0.03
Hormel Foods	USD	53,815	2,095	0.06
IDEX	USD	18,787	2,185	0.06
IDEXX Laboratories	USD	10,892	2,247	0.06
Incyte	USD	36,149	2,630	0.07
Inspire Medical Systems	USD	43,624	2,419	0.07
Insulet	USD	14,453	2,162	0.06
Intel	USD	67,075	3,159	0.09
Intelligent Systems	USD	74,022	2,049	0.06
International Business Machines	USD	13,657	1,297	0.04
Ionis Pharmaceuticals	USD	52,389	2,130	0.06
IPG Photonics	USD	23,011	2,105	0.06
iRhythm Technologies	USD	31,000	2,195	0.06
J&J Snack Foods	USD	21,232	2,065	0.06
Jack Henry & Associates	USD	16,600	2,166	0.06
John B Sanfilippo & Son	USD	31,434	2,106	0.06
Johnson & Johnson	USD	40,583	4,797	0.13
JPMorgan Chase	USD	48,363	3,515	0.10
Krystal Biotech	USD	64,294	2,323	0.06
Kura Oncology	USD	279,947	2,231	0.06
L3Harris Technologies	USD	13,830	2,158	0.06
Lancaster Colony	USD	18,805	2,021	0.06
Landstar System	USD	26,270	2,100	0.06
LeMaitre Vascular	USD	107,311	2,306	0.06
Lennox International	USD	50,711	7,788	0.21
LHC Group	USD	19,122	2,051	0.06
Liberty Broadband 'A'	USD	23,185	2,210	0.06
Liberty Broadband 'C'	USD	22,471	2,198	0.06
Lincoln Electric Holdings	USD	36,268	2,116	0.06
LiveRamp Holdings	USD	76,230	1,966	0.05



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 22.03% (4.38%) (continued)</b>				
LogMeIn	USD	30,158	2,043	0.06
Lululemon Athletica	USD	13,145	2,187	0.06
Lumentum Holdings	USD	73,976	4,560	0.12
Luminex	USD	95,735	2,310	0.06
Madison Square Garden 'A'	USD	11,011	2,023	0.06
Madrigal Pharmaceuticals	USD	35,882	2,118	0.06
Manhattan Associates	USD	47,348	2,095	0.06
ManTech International 'A'	USD	34,175	2,068	0.06
Marsh & McLennan	USD	110,125	8,486	0.23
Masimo	USD	13,997	2,245	0.06
Mastercard 'A'	USD	13,689	2,817	0.08
Maxim Integrated Products	USD	51,038	2,127	0.06
MAXIMUS	USD	44,617	2,201	0.06
McCormick, (Non-Voting)	USD	18,211	2,222	0.06
McDonald's	USD	11,613	1,651	0.04
Merck	USD	39,258	2,579	0.07
Mercury Systems	USD	35,725	2,138	0.06
Mesa Laboratories	USD	12,107	2,031	0.06
Mettler-Toledo International	USD	3,799	2,113	0.06
Micron Technology	USD	302,510	11,239	0.31
Microsoft	USD	117,633	16,177	0.44
Mirati Therapeutics	USD	32,324	2,140	0.06
Mitek Systems	USD	312,841	2,013	0.05
Monolithic Power Systems	USD	15,415	2,199	0.06
MSA Safety	USD	25,875	2,176	0.06
MSC Industrial Direct 'A'	USD	47,481	2,240	0.06
MyoKardia	USD	48,389	2,062	0.06
National Beverage	USD	60,713	2,519	0.07
National HealthCare	USD	34,242	2,037	0.06
National Instruments	USD	78,331	2,273	0.06
National Presto Industries	USD	36,383	2,489	0.07
Neogen	USD	39,564	1,938	0.05
Netflix	USD	6,758	2,308	0.06
Neurocrine Biosciences	USD	27,908	2,124	0.06
New York Times 'A'	USD	80,118	1,994	0.05
NewMarket	USD	6,492	2,047	0.06
Newmont	USD	52,937	2,465	0.07
NIC	USD	114,397	2,128	0.06
Nordson	USD	18,312	2,061	0.06
NVR	USD	911	2,033	0.06
Okta	USD	20,256	2,307	0.06
Old Dominion Freight Line	USD	18,923	2,008	0.05
Oracle	USD	33,406	1,421	0.04
OrthoPediatrics	USD	69,967	2,397	0.07
Otis Worldwide	USD	44,456	1,583	0.04
PayPal Holdings	USD	18,106	1,564	0.04
Pegasystems	USD	34,326	2,042	0.06
Penumbra	USD	16,201	2,215	0.06
PepsiCo	USD	21,502	2,324	0.06
Pfizer	USD	85,334	2,457	0.07
Philip Morris International	USD	23,991	1,450	0.04
Pool	USD	12,953	1,981	0.05
Power Integrations	USD	27,819	2,016	0.06
Principia Biopharma	USD	47,579	2,206	0.06
Procter & Gamble	USD	38,454	3,730	0.10
Proto Labs	USD	33,590	2,023	0.06
Qorvo	USD	67,650	4,577	0.13
QUALCOMM	USD	76,133	4,629	0.13
Qualys	USD	28,586	2,413	0.07
Quest Diagnostics	USD	30,331	2,163	0.06
Quidel	USD	26,391	2,148	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 22.03% (4.38%) (continued)</b>				
Raven Industries	USD	113,933	1,821	0.05
Raytheon Technologies	USD	103,706	5,172	0.14
Repligen	USD	26,438	2,172	0.06
Republic Services	USD	33,094	2,039	0.06
ResMed	USD	16,443	2,107	0.06
Rhythm Pharmaceuticals	USD	185,298	2,492	0.07
RingCentral 'A'	USD	10,279	1,899	0.05
RMR Group 'A'	USD	84,030	1,887	0.05
Robert Half International	USD	62,237	2,054	0.06
Rollins	USD	69,678	2,055	0.06
Royal Gold	USD	26,962	2,259	0.06
salesforce.com	USD	13,678	1,703	0.05
Sanderson Farms	USD	21,025	2,118	0.06
SBA Communications, REIT	USD	9,209	2,221	0.06
Seattle Genetics	USD	22,067	2,208	0.06
Sensient Technologies	USD	58,495	2,049	0.06
Shockwave Medical	USD	74,195	2,209	0.06
Simply Good Foods	USD	147,225	2,024	0.06
Simpson Manufacturing	USD	41,911	2,101	0.06
Simulations Plus	USD	74,000	2,217	0.06
Sirius XM Holdings	USD	525,846	2,230	0.06
Skyworks Solutions	USD	89,833	6,676	0.18
Smartsheet 'A'	USD	57,484	2,208	0.06
Snap-on	USD	23,235	2,037	0.06
SPS Commerce	USD	56,058	2,182	0.06
STAAR Surgical	USD	81,512	2,348	0.06
Strategic Education	USD	19,225	2,226	0.06
Sturm Ruger	USD	50,739	2,118	0.06
Synopsys	USD	20,053	2,346	0.06
Tactile Systems Technology	USD	63,233	2,373	0.06
Tandem Diabetes Care	USD	37,169	2,004	0.05
TechTarget	USD	131,804	2,218	0.06
Teladoc Health	USD	14,925	2,051	0.06
Teledyne Technologies	USD	8,844	2,217	0.06
Teleflex	USD	8,909	2,359	0.06
Thermo Fisher Scientific	USD	6,184	1,615	0.04
Tootsie Roll Industries	USD	68,527	1,971	0.05
Toro	USD	39,521	2,004	0.05
Tractor Supply	USD	29,866	2,168	0.06
TransUnion	USD	200,254	11,367	0.31
Trex	USD	28,864	1,776	0.05
Turning Point Therapeutics	USD	57,773	2,316	0.06
Twilio 'A'	USD	25,931	2,092	0.06
Tyler Technologies	USD	8,581	2,217	0.06
UniFirst	USD	17,600	2,099	0.06
Union Pacific	USD	10,705	1,256	0.03
UnitedHealth Group	USD	14,609	3,290	0.09
Universal Display	USD	18,445	2,067	0.06
Varian Medical Systems	USD	24,988	2,191	0.06
Varonis Systems	USD	38,805	1,925	0.05
Veeva Systems 'A'	USD	16,750	2,342	0.06
Veracyte	USD	110,789	1,961	0.05
VeriSign	USD	13,867	2,234	0.06
Verisk Analytics	USD	17,860	2,103	0.06
Verizon Communications	USD	63,772	2,905	0.08
Vicor	USD	63,856	2,081	0.06
Viking Therapeutics	USD	558,348	2,350	0.06
Visa 'A'	USD	26,396	3,505	0.10
Vulcan Materials	USD	25,920	2,286	0.06
WABCO Holdings	USD	18,741	2,027	0.06
Walmart	USD	21,874	2,253	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 22.03% (4.38%) (continued)</b>				
Walt Disney	USD	27,793	2,299	0.06
Waters	USD	13,696	2,073	0.06
Watsco	USD	65,683	8,246	0.23
Watts Water Technologies 'A'	USD	31,161	1,941	0.05
WD-40	USD	12,807	1,714	0.05
Wells Fargo	USD	59,346	1,350	0.04
West Pharmaceutical Services	USD	17,261	2,272	0.06
Wingstop	USD	31,245	2,531	0.07
Xilinx	USD	32,398	2,181	0.06
Xylem	USD	38,075	2,045	0.06
Y-mAbs Therapeutics	USD	113,448	2,725	0.07
Yum China Holdings	USD	59,993	2,144	0.06
Zscaler	USD	42,631	2,386	0.07
Zynga 'A'	USD	370,054	2,206	0.06
			804,091	22.03
<b>Equities total</b>			<b>1,209,599</b>	<b>33.14</b>
<b>Government Bonds 3.53% (14.94%)</b>				
<b>Angola 0.24% (0.32%)</b>				
Angola Government Bond 8.00% 26/11/2029	USD	19,251,000	7,702	0.21
Angola Government Bond 9.13% 26/11/2049	USD	2,544,000	987	0.03
			8,689	0.24
<b>Bahrain 0.00% (0.18%)</b>				
<b>Colombia 0.00% (0.46%)</b>				
<b>Dominican Republic 0.00% (0.32%)</b>				
<b>Ecuador 0.00% (0.47%)</b>				
<b>Egypt 0.32% (0.38%)</b>				
Egypt Government Bond 6.20% 01/03/2024	USD	14,971,000	11,568	0.32
			11,568	0.32
<b>El Salvador 0.00% (0.27%)</b>				
<b>Gabon 0.26% (0.00%)</b>				
Gabon Government Bond 6.38% 12/12/2024	USD	8,971,743	5,313	0.15
Gabon Government Bond 6.63% 06/02/2031	USD	6,928,000	4,154	0.11
			9,467	0.26
<b>Ghana 0.36% (0.49%)</b>				
Ghana Government Bond 8.13% 18/01/2026	USD	11,216,221	7,634	0.21
Ghana Government Bond 8.75% 11/03/2061	USD	8,946,000	5,723	0.15
			13,357	0.36
<b>Indonesia 0.00% (2.48%)</b>				
<b>Ivory Coast 0.46% (0.44%)</b>				
Ivory Coast Government Bond 6.38% 03/03/2028	USD	10,079,000	7,747	0.21
Ivory Coast Government Bond 6.13% 15/06/2033	USD	5,615,000	4,166	0.11
Ivory Coast Government Bond 6.63% 22/03/2048	EUR	6,702,000	4,956	0.14
			16,869	0.46
<b>Jamaica 0.00% (0.44%)</b>				
<b>Kenya 0.50% (0.71%)</b>				
Kenya Government Bond 6.88% 24/06/2024	USD	16,235,000	12,484	0.34
Kenya Government Bond 8.00% 22/05/2032	USD	7,426,000	5,629	0.16
			18,113	0.50
<b>Mexico 0.00% (0.52%)</b>				
<b>Mongolia 0.27% (0.30%)</b>				
Mongolia Government Bond 5.13% 05/12/2022	USD	13,479,000	9,842	0.27
			9,842	0.27

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Nigeria 0.21% (0.63%)</b>				
Nigeria Government Bond 7.63% 21/11/2025	USD	6,138,000	4,162	0.12
Nigeria Government Bond 7.63% 28/11/2047	USD	5,604,000	3,387	0.09
			7,549	0.21
<b>Paraguay 0.38% (0.46%)</b>				
Paraguay Government Bond 6.10% 11/08/2044	USD	16,023,000	13,847	0.38
			13,847	0.38
<b>Qatar 0.00% (0.53%)</b>				
<b>Serbia 0.00% (0.12%)</b>				
<b>South Africa 0.23% (0.24%)</b>				
South Africa Government Bond 5.75% 30/09/2049	USD	13,644,000	8,524	0.23
			8,524	0.23
<b>Ukraine 0.30% (0.49%)</b>				
Ukraine Government Bond 7.75% 01/09/2027	USD	7,423,000	5,617	0.15
Ukraine Government Bond 7.38% 25/09/2032	USD	7,423,000	5,523	0.15
			11,140	0.30
<b>United Arab Emirates 0.00% (0.43%)</b>				
<b>United States of America 0.00% (3.85%)</b>				
<b>Uzbekistan 0.00% (0.41%)</b>				
<b>Government Bonds total</b>			<b>128,965</b>	<b>3.53</b>
<b>Corporate Bonds 14.66% (11.01%)</b>				
<b>Australia 0.09% (1.17%)</b>				
FMG Resources August 2006 5.13% 15/03/2023	USD	2,695,000	2,212	0.06
FMG Resources August 2006 4.50% 15/09/2027	USD	1,395,000	1,088	0.03
			3,300	0.09
<b>Austria 0.36% (0.35%)</b>				
Erste Group Bank, FRN 6.50% Perpetual	EUR	15,000,000	13,253	0.36
			13,253	0.36
<b>Bahrain 0.00% (0.27%)</b>				
<b>Belgium 0.85% (0.73%)</b>				
Belfius Bank, FRN 3.63% Perpetual	EUR	23,400,000	16,241	0.44
KBC Group, FRN 4.25% Perpetual	EUR	18,600,000	14,811	0.41
			31,052	0.85
<b>Bermuda 0.05% (0.00%)</b>				
Fly Leasing 5.25% 15/10/2024	USD	2,025,000	1,296	0.04
NCL 3.63% 15/12/2024	USD	845,000	439	0.01
			1,735	0.05
<b>Canada 0.30% (0.00%)</b>				
Bausch Health 5.00% 30/01/2028	USD	1,960,000	1,482	0.04
Bausch Health 5.25% 30/01/2030	USD	1,650,000	1,347	0.04
Baytex Energy 8.75% 01/04/2027	USD	1,425,000	496	0.01
Garda World Security 4.63% 15/02/2027	USD	845,000	646	0.02
Garda World Security 9.50% 01/11/2027	USD	1,310,000	1,038	0.03
goeasy 5.38% 01/12/2024	USD	1,240,000	910	0.02
IAMGOLD 7.00% 15/04/2025	USD	865,000	702	0.02
MEG Energy 7.13% 01/02/2027	USD	1,845,000	945	0.03
Norbord 5.75% 15/07/2027	USD	1,795,000	1,321	0.04
Open Text 3.88% 15/02/2028	USD	1,010,000	792	0.02
Videotron 5.38% 15/06/2024	USD	1,290,000	1,128	0.03
			10,807	0.30

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Denmark 0.75% (0.66%)</b>				
Danske Bank, FRN 5.87% Perpetual	EUR	17650000	15,672	0.43
Nykredit Realkredit, FRN 6.25% Perpetual	EUR	13200000	11,576	0.32
			27,248	0.75
<b>Finland 0.09% (0.08%)</b>				
Nordea Bank, FRN 3.50% Perpetual	EUR	4042000	3,280	0.09
			3,280	0.09
<b>France 1.40% (1.22%)</b>				
Altice France 5.50% 15/01/2028	USD	2,025,000	1,645	0.04
BNP Paribas, FRN 6.12% Perpetual	EUR	16783000	14,605	0.40
Credit Agricole, FRN 6.50% Perpetual	EUR	17450000	15,395	0.42
Elis 1.00% 03/04/2025	EUR	5000000	3,891	0.11
Societe Generale, FRN 6.75% Perpetual	EUR	17723000	15,677	0.43
			51,213	1.40
<b>Germany 0.33% (0.07%)</b>				
Bayer, FRN 3.12% 12/11/2079	EUR	2100000	1,775	0.05
DEMIRE Deutsche Mittelstand Real Estate 1.88% 15/10/2024	EUR	5000000	4,118	0.11
IHO Verwaltungs 6.00% 15/05/2027	USD	2,655,000	1,763	0.05
Peach Property Finance 3.50% 15/02/2023	EUR	5000000	4,278	0.12
			11,934	0.33
<b>Indonesia 0.00% (0.07%)</b>				
<b>Italy 0.20% (0.84%)</b>				
Assicurazioni Generali 2.12% 01/10/2030	EUR	2792000	2,319	0.06
Nexi 1.75% 31/10/2024	EUR	4936000	4,167	0.11
Telecom Italia 5.30% 30/05/2024	USD	1,205,000	988	0.03
			7,474	0.20
<b>Luxembourg 0.09% (0.00%)</b>				
ARD Finance 6.50% 30/06/2027	USD	1,285,000	1,002	0.03
Consolidated Energy Finance 6.88% 15/06/2025	USD	2,000,000	1,260	0.04
Stena International 6.13% 01/02/2025	USD	1,175,000	851	0.02
			3,113	0.09
<b>Netherlands 1.85% (1.50%)</b>				
ABN AMRO Bank, FRN 5.75% Perpetual	EUR	14,800,000	12,470	0.34
Atotech Alpha 3 6.25% 01/02/2025	USD	1,195,000	894	0.02
Cooperatieve Rabobank, FRN 6.62% Perpetual	EUR	17,200,000	15,346	0.42
Fiat Chrysler Automobiles 5.25% 15/04/2023	USD	1,235,000	1,000	0.03
Koninklijke KPN, FRN 2.03% Perpetual	EUR	9,100,000	7,623	0.21
LeasePlan, FRN 7.38% Perpetual	EUR	7,424,000	5,457	0.15
OCI 6.63% 15/04/2023	USD	2,045,000	1,676	0.05
Petrobras Global Finance 5.30% 27/01/2025	USD	8,577,000	6,812	0.19
Petrobras Global Finance 7.38% 17/01/2027	USD	7,835,000	6,692	0.18
Petrobras Global Finance 6.85% 05/06/2115	USD	3,725,000	2,841	0.08
Stars Group Holdings 7.00% 15/07/2026	USD	770,000	644	0.02
Trivium Packaging Finance 5.50% 15/08/2026	USD	2,675,000	2,258	0.06
UPC Holding 5.50% 15/01/2028	USD	2,000,000	1,552	0.04
Ziggo 2.88% 15/01/2030	EUR	1,480,000	1,246	0.03
Ziggo 4.88% 15/01/2030	USD	1,285,000	1,048	0.03
			67,559	1.85
<b>Norway 0.03% (0.00%)</b>				
Aker BP 4.75% 15/06/2024	USD	1,335,000	1,004	0.03
			1,004	0.03
<b>Panama 0.01% (0.00%)</b>				
Carnival 11.50% 01/04/2023	USD	455,000	375	0.01
			375	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Singapore 1.01% (1.56%)</b>				
DBS Bank, FRN 0.87% 07/05/2020	GBP	16,700,000	16,700	0.46
DBS Bank, FRN 0.51% 18/12/2020	GBP	20,000,000	19,989	0.55
			36,689	1.01
<b>Spain 2.50% (2.03%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 5.87% Perpetual	EUR	18,800,000	15,596	0.42
Banco de Sabadell, FRN 6.12% Perpetual	EUR	19,000,000	12,351	0.34
Banco de Sabadell, FRN 6.50% Perpetual	EUR	4,200,000	2,730	0.07
Banco Santander, FRN 4.75% Perpetual	EUR	21,800,000	16,312	0.45
Bankia, FRN 6.37% Perpetual	EUR	19,600,000	14,281	0.39
Bankinter, FRN 8.62% Perpetual	EUR	12,000,000	10,516	0.29
CaixaBank, FRN 5.25% Perpetual	EUR	6,000,000	4,409	0.12
CaixaBank, FRN 6.75% Perpetual	EUR	13,200,000	10,856	0.30
Grifols 1.63% 15/02/2025	EUR	5,026,000	4,284	0.12
			91,335	2.50
<b>Supranational 0.07% (0.00%)</b>				
Ardagh Packaging Finance 5.25% 30/04/2025	USD	540,000	445	0.01
Connect Finco 6.75% 01/10/2026	USD	2,670,000	1,971	0.06
			2,416	0.07
<b>Switzerland 0.41% (0.37%)</b>				
UBS Group, FRN 5.75% Perpetual	EUR	16,750,000	15,114	0.41
			15,114	0.41
<b>United Kingdom 0.17% (0.09%)</b>				
Drax Finco 6.63% 01/11/2025	USD	1,075,000	882	0.02
HSBC Holdings, FRN 5.25% Perpetual	EUR	4,296,000	3,669	0.10
Virgin Media Secured Finance 5.50% 15/05/2029	USD	1,975,000	1,687	0.05
			6,238	0.17
<b>United States of America 4.10% (0.00%)</b>				
Acadia Healthcare 5.63% 15/02/2023	USD	1,395,000	1,097	0.03
AES 5.13% 01/09/2027	USD	725,000	600	0.02
Albertsons 5.75% 15/03/2025	USD	1,485,000	1,197	0.03
Albertsons 5.88% 15/02/2028	USD	795,000	689	0.02
Alliant Holdings Intermediate 6.75% 15/10/2027	USD	805,000	659	0.02
Allied Universal Holdco 6.63% 15/07/2026	USD	665,000	550	0.01
Allied Universal Holdco 9.75% 15/07/2027	USD	1,295,000	1,037	0.03
Allison Transmission 5.88% 01/06/2029	USD	700,000	545	0.01
Ally Financial 5.75% 20/11/2025	USD	1,860,000	1,519	0.04
American Axle & Manufacturing 6.25% 15/03/2026	USD	905,000	563	0.02
Anixter 6.00% 01/12/2025	USD	1,055,000	844	0.02
Antero Midstream Partners 5.75% 01/03/2027	USD	2,670,000	1,399	0.04
Archrock Partners 6.88% 01/04/2027	USD	935,000	636	0.02
Asbury Automotive Group 4.50% 01/03/2028	USD	292,000	195	–
Ascent Resources Utica Holdings 7.00% 01/11/2026	USD	1,245,000	398	0.01
ASGN 4.63% 15/05/2028	USD	760,000	571	0.02
Avis Budget Car Rental 5.75% 15/07/2027	USD	955,000	543	0.01
Berry Global 4.88% 15/07/2026	USD	1,345,000	1,138	0.03
Boyd Gaming 4.75% 01/12/2027	USD	820,000	589	0.02
Brink's 4.63% 15/10/2027	USD	1,375,000	1,051	0.03
Bruin E&P Partners 8.88% 01/08/2023	USD	1,460,000	42	–
Burlington Coat Factory Warehouse 6.25% 15/04/2025	USD	110,000	90	–
Calpine 4.50% 15/02/2028	USD	1,130,000	884	0.02
Catalent Pharma Solutions 5.00% 15/07/2027	USD	2,020,000	1,632	0.04
CCO Holdings 5.13% 01/05/2023	USD	760,000	616	0.02
CCO Holdings 5.50% 01/05/2026	USD	1,740,000	1,438	0.04
CCO Holdings 4.50% 15/08/2030	USD	3,005,000	2,441	0.07
Centene 5.38% 15/08/2026	USD	2,260,000	1,899	0.05
Centene 4.63% 15/12/2029	USD	2,415,000	2,039	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 4.10% (0.00%) (continued)</b>				
Centennial Resource Production 5.38% 15/01/2026	USD	790,000	190	–
Century Communities 5.88% 15/07/2025	USD	1,330,000	934	0.03
Charles River Laboratories International 4.25% 01/05/2028	USD	1,375,000	1,128	0.03
Cheniere Energy Partners 4.50% 01/10/2029	USD	970,000	748	0.02
CIT Group 5.25% 07/03/2025	USD	1,655,000	1,374	0.04
CommScope 6.00% 01/03/2026	USD	1,315,000	1,090	0.03
CommScope 8.25% 01/03/2027	USD	1,315,000	1,055	0.03
Community Health Systems 6.25% 31/03/2023	USD	1,100,000	854	0.02
Consolidated Communications 6.50% 01/10/2022	USD	1,785,000	1,310	0.04
Continental Resources 5.00% 15/09/2022	USD	290,000	195	–
Cott Holdings 5.50% 01/04/2025	USD	1,370,000	1,113	0.03
CSC Holdings 5.38% 01/02/2028	USD	2,155,000	1,815	0.05
CSC Holdings 5.75% 15/01/2030	USD	1,210,000	1,043	0.03
CVR Partners 9.25% 15/06/2023	USD	1,370,000	971	0.03
DaVita 5.00% 01/05/2025	USD	2,070,000	1,685	0.05
DCP Midstream Operating 5.38% 15/07/2025	USD	1,290,000	861	0.02
Dell International 7.13% 15/06/2024	USD	1,345,000	1,114	0.03
Dell International 5.85% 15/07/2025	USD	85,000	75	–
DISH DBS 6.75% 01/06/2021	USD	1,160,000	944	0.03
DISH DBS 7.75% 01/07/2026	USD	765,000	617	0.02
Eldorado Resorts 6.00% 01/04/2025	USD	680,000	528	0.01
Encompass Health 4.75% 01/02/2030	USD	1,370,000	1,129	0.03
Energizer Holdings 6.38% 15/07/2026	USD	45,000	38	–
Energizer Holdings 7.75% 15/01/2027	USD	1,915,000	1,663	0.05
Enterprise Development Authority 12.00% 15/07/2024	USD	725,000	535	0.01
Flex Acquisition 6.88% 15/01/2025	USD	1,815,000	1,401	0.04
Front Range BidCo 4.00% 01/03/2027	USD	1,195,000	925	0.03
Front Range BidCo 6.13% 01/03/2028	USD	330,000	255	0.01
Genesis Energy 6.50% 01/10/2025	USD	1,740,000	1,187	0.03
Golden Nugget 6.75% 15/10/2024	USD	2,225,000	1,460	0.04
Golden Nugget 8.75% 01/10/2025	USD	1,160,000	511	0.01
Graham Holdings 5.75% 01/06/2026	USD	1,320,000	1,051	0.03
Gray Television 7.00% 15/05/2027	USD	1,020,000	859	0.02
Greif 6.50% 01/03/2027	USD	1,960,000	1,568	0.04
HCA 5.38% 01/02/2025	USD	750,000	645	0.02
HCA 5.63% 01/09/2028	USD	1,470,000	1,310	0.04
HCA 3.50% 01/09/2030	USD	1,840,000	1,454	0.04
Hecla Mining 7.25% 15/02/2028	USD	355,000	266	0.01
HUB International 7.00% 01/05/2026	USD	1,170,000	943	0.03
Icahn Enterprises 6.25% 15/05/2026	USD	1,990,000	1,596	0.04
Infor US 6.50% 15/05/2022	USD	705,000	565	0.02
IQVIA 5.00% 15/10/2026	USD	1,260,000	1,041	0.03
Iron Mountain, REIT 4.88% 15/09/2027	USD	2,455,000	1,955	0.05
KFC Holding 5.00% 01/06/2024	USD	675,000	550	0.01
Kraft Heinz Foods 5.00% 15/07/2035	USD	1,850,000	1,601	0.04
Lamar Media 3.75% 15/02/2028	USD	830,000	652	0.02
Lennar 8.38% 15/01/2021	USD	680,000	555	0.01
Level 3 Financing 4.63% 15/09/2027	USD	1,635,000	1,330	0.04
M/I Homes 4.95% 01/02/2028	USD	1,078,000	763	0.02
MasTec 4.88% 15/03/2023	USD	1,400,000	1,087	0.03
Match Group 4.13% 01/08/2030	USD	2,120,000	1,659	0.05
Mattel 6.75% 31/12/2025	USD	1,055,000	858	0.02
Mattel 5.88% 15/12/2027	USD	1,215,000	999	0.03
Meredith 6.88% 01/02/2026	USD	1,625,000	1,161	0.03
MGM Resorts International 5.50% 15/04/2027	USD	1,233,000	933	0.03
Moss Creek Resources Holdings 7.50% 15/01/2026	USD	1,495,000	377	0.01
MPT Operating Partnership, REIT 4.63% 01/08/2029	USD	930,000	744	0.02
MSCI 5.75% 15/08/2025	USD	1,370,000	1,129	0.03
Murphy Oil USA 4.75% 15/09/2029	USD	1,345,000	1,114	0.03



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 4.10% (0.00%) (continued)</b>				
NCR 8.13% 15/04/2025	USD	40,000	34	–
NCR 6.13% 01/09/2029	USD	1,285,000	1,008	0.03
Netflix 5.75% 01/03/2024	USD	720,000	628	0.02
Netflix 5.38% 15/11/2029	USD	685,000	600	0.02
Newell Brands 4.45% 01/04/2026	USD	2,695,000	2,270	0.06
Nexstar Broadcasting 5.63% 15/07/2027	USD	1,990,000	1,535	0.04
NGL Energy Partners 7.50% 01/11/2023	USD	2,195,000	825	0.02
Nine Energy Service 8.75% 01/11/2023	USD	555,000	110	–
NRG Energy 5.75% 15/01/2028	USD	2,615,000	2,258	0.06
Nuance Communications 5.63% 15/12/2026	USD	1,985,000	1,672	0.05
Occidental Petroleum 2.60% 13/08/2021	USD	275,000	194	–
Occidental Petroleum 2.70% 15/08/2022	USD	425,000	273	0.01
Occidental Petroleum 2.90% 15/08/2024	USD	435,000	241	0.01
Occidental Petroleum 3.20% 15/08/2026	USD	800,000	413	0.01
Occidental Petroleum 3.50% 15/08/2029	USD	404,000	209	0.01
Occidental Petroleum 4.10% 15/02/2047	USD	465,000	219	0.01
Oceaneering International 6.00% 01/02/2028	USD	1,605,000	668	0.02
Open Text Holdings 4.13% 15/02/2030	USD	765,000	607	0.02
Outfront Media Capital 4.63% 15/03/2030	USD	1,100,000	766	0.02
Owens-Brockway Glass Container 5.88% 15/08/2023	USD	2,075,000	1,731	0.05
Parsley Energy 5.63% 15/10/2027	USD	2,005,000	1,430	0.04
PBF Holding 7.25% 15/06/2025	USD	800,000	504	0.01
PDC Energy 6.13% 15/09/2024	USD	1,415,000	849	0.02
Penske Automotive Group 5.50% 15/05/2026	USD	1,340,000	1,016	0.03
Plantronics 5.50% 31/05/2023	USD	380,000	253	0.01
Plastipak Holdings 6.25% 15/10/2025	USD	1,550,000	1,135	0.03
Presidio Holdings 4.88% 01/02/2027	USD	1,535,000	1,243	0.03
Presidio Holdings 8.25% 01/02/2028	USD	770,000	585	0.02
PTC 4.00% 15/02/2028	USD	1,515,000	1,236	0.03
Radiology Partners 9.25% 01/02/2028	USD	920,000	659	0.02
Scientific Games International 7.00% 15/05/2028	USD	2,655,000	1,423	0.04
Scotts Miracle-Gro 4.50% 15/10/2029	USD	1,370,000	1,074	0.03
Select Medical 6.25% 15/08/2026	USD	1,295,000	1,013	0.03
Service Corp. International 5.13% 01/06/2029	USD	1,575,000	1,298	0.04
Shea Homes 4.75% 15/02/2028	USD	765,000	514	0.01
Sirius XM Radio 5.50% 01/07/2029	USD	1,555,000	1,319	0.04
Six Flags Theme Parks 7.00% 01/07/2025	USD	165,000	137	–
Spectrum Brands 5.75% 15/07/2025	USD	1,630,000	1,321	0.04
Springleaf Finance 6.13% 15/03/2024	USD	1,940,000	1,549	0.04
Springleaf Finance 6.63% 15/01/2028	USD	1,870,000	1,406	0.04
Sprint 7.88% 15/09/2023	USD	4,305,000	3,910	0.11
Stericycle 5.38% 15/07/2024	USD	2,675,000	2,152	0.06
Summit Materials 5.13% 01/06/2025	USD	715,000	543	0.01
Summit Materials 6.50% 15/03/2027	USD	1,295,000	1,052	0.03
Targa Resources Partners 6.88% 15/01/2029	USD	2,540,000	1,992	0.05
Teleflex 4.63% 15/11/2027	USD	1,330,000	1,101	0.03
Tenet Healthcare 7.50% 01/04/2025	USD	345,000	294	0.01
Tenet Healthcare 5.13% 01/05/2025	USD	2,245,000	1,746	0.05
Tenet Healthcare 6.25% 01/02/2027	USD	605,000	493	0.01
Tenet Healthcare 5.13% 01/11/2027	USD	805,000	651	0.02
T-Mobile USA 6.50% 15/01/2026	USD	2,650,000	2,218	0.06
Twitter 3.88% 15/12/2027	USD	1,690,000	1,355	0.04
United Rentals North America 6.50% 15/12/2026	USD	1,940,000	1,638	0.04
USA Compression Partners 6.88% 01/09/2027	USD	2,065,000	1,417	0.04
Verscend Escrow 9.75% 15/08/2026	USD	1,915,000	1,631	0.04
ViaSat 5.63% 15/04/2027	USD	1,330,000	1,101	0.03
VICI Properties, REIT 4.13% 15/08/2030	USD	1,395,000	1,077	0.03



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 4.10% (0.00%) (continued)</b>				
Vistra Operations 5.63% 15/02/2027	USD	2,045,000	1,710	0.05
WESCO Distribution 5.38% 15/06/2024	USD	735,000	547	0.01
Western Digital 4.75% 15/02/2026	USD	945,000	787	0.02
WPX Energy 5.25% 15/10/2027	USD	2,300,000	1,535	0.04
Yum! Brands 7.75% 01/04/2025	USD	170,000	148	–
			149,737	4.10
<b>Corporate Bonds total</b>			<b>534,876</b>	<b>14.66</b>
<b>Certificates of Deposit 13.01% (39.31%)</b>				
<b>Australia 0.00% (0.58%)</b>				
<b>China 0.00% (1.19%)</b>				
<b>France 0.55% (6.19%)</b>				
BNP Paribas 1.05% 07/10/2020	GBP	20,000,000	19,993	0.55
			19,993	0.55
<b>Germany 0.00% (1.29%)</b>				
<b>Japan 1.23% (8.39%)</b>				
Mizuho Bank 0.68% 24/04/2020	GBP	15,000,000	15,000	0.41
MUFG Bank 0.82% 20/04/2020	GBP	30,000,000	30,000	0.82
			45,000	1.23
<b>Netherlands 0.68% (2.65%)</b>				
ING Bank 1.01% 28/09/2020	GBP	25,000,000	24,996	0.68
			24,996	0.68
<b>Norway 1.37% (2.34%)</b>				
DNB Bank 0.96% 16/10/2020	GBP	50,000,000	50,000	1.37
			50,000	1.37
<b>Singapore 0.55% (0.37%)</b>				
United Overseas Bank 0.83% 11/05/2020	GBP	20,000,000	20,000	0.55
			20,000	0.55
<b>Sweden 2.60% (4.21%)</b>				
Nordea Bank 0.78% 29/06/2020	GBP	50,000,000	50,000	1.37
Nordea Bank 0.86% 06/07/2020	GBP	45,000,000	45,000	1.23
			95,000	2.60
<b>Switzerland 0.00% (1.52%)</b>				
<b>United Arab Emirates 2.88% (1.65%)</b>				
First Abu Dhabi Bank 0.84% 06/07/2020	GBP	45,000,000	45,000	1.23
First Abu Dhabi Bank 0.83% 10/07/2020	GBP	50,000,000	50,000	1.37
First Abu Dhabi Bank 0.92% 22/01/2021	GBP	10,000,000	10,000	0.28
			105,000	2.88
<b>United Kingdom 3.15% (8.11%)</b>				
Santander UK 0.71% 04/08/2020	GBP	40,000,000	40,000	1.10
Santander UK 0.95% 05/02/2021	GBP	50,000,000	50,000	1.37
Standard Chartered Bank 0.90% 17/06/2020	GBP	25,000,000	25,000	0.68
			115,000	3.15
<b>United States of America 0.00% (0.82%)</b>				
<b>Certificates of Deposit total</b>			<b>474,989</b>	<b>13.01</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Commercial Papers 3.31% (8.50%)</b>				
<b>Australia 0.57% (1.42%)</b>				
Toyota Finance Australia 0.85% 16/06/2020	GBP	21,000,000	20,911	0.57
			20,911	0.57
<b>Canada 0.00% (0.49%)</b>				
<b>Cayman Islands 0.55% (0.94%)</b>				
Chesham Finance 0.70% 30/04/2020	GBP	20,000,000	19,965	0.55
			19,965	0.55
<b>Finland 0.00% (0.44%)</b>				
<b>Germany 0.00% (1.17%)</b>				
<b>United Kingdom 0.82% (0.70%)</b>				
Magenta Funding 0.80% 04/05/2020	GBP	30,000,000	29,940	0.82
			29,940	0.82
<b>United States of America 1.37% (3.34%)</b>				
LMA-Americas 0.79% 04/05/2020	GBP	50,000,000	49,903	1.37
			49,903	1.37
<b>Commercial Papers total</b>			<b>120,719</b>	<b>3.31</b>
<b>Swaps 0.91% ((0.47)%)</b>				
Credit Default Swap J.P. Morgan Buy CDX.NA.HY.33-V2 20/12/2024	USD	152,977,200	5,332	0.15
Inflation Rate Swap J.P. Morgan Pay fixed 1.81% Receive floating USCPI 1 month 14/01/2025	USD	100,342,786	(3,710)	(0.10)
Inflation Rate Swap J.P. Morgan Pay fixed 1.82% Receive floating USCPI 1 month 15/01/2025	USD	405,017,214	(15,283)	(0.42)
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.59% 15/05/2029	GBP	152,950,000	6,665	0.18
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.58% 15/05/2029	GBP	10,000,000	424	0.01
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.54% 15/12/2029	GBP	128,245,000	4,257	0.11
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.03% 18/03/2025	USD	533,900,000	3,437	0.09
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.00% 18/03/2025	USD	533,900,000	3,352	0.09
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.98% 18/03/2025	USD	1,069,900,000	6,587	0.18
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.95% 18/03/2025	USD	2,100,045,800	12,649	0.35
Total Return Swap Citigroup Pay USM1W00IN.I Receive 0.83% 08/09/2020	USD	83,196,420	930	0.03
Total Return Swap Societe Generale Pay USDISCA Receive 0.80% 13/01/2021	USD	22,134,274	4,940	0.13
Total Return Swap Societe Generale Pay USNFLX.OQ.S Receive 0.80% 13/01/2021	USD	5,609,120	(1,191)	(0.03)
Total Return Swap Societe Generale Pay USVIAC.OQ.S Receive 0.80% 13/01/2021"	USD	27,769,247	4,753	0.14
<b>Swaps total</b>			<b>33,142</b>	<b>0.91</b>
<b>Options (0.83)% ((0.02)%)</b>				
EURO STOXX 50 Index, Call, 3,975, 17/04/2020	EUR	26,440	23	–
EURO STOXX 50 Index, Call, 4,025, 17/04/2020	EUR	(26,440)	(23)	–
EURO STOXX Bank Index, Call, 90, 17/04/2020	EUR	160,496	350	0.01
EURO STOXX Bank Index, Call, 92.5, 17/04/2020	EUR	(160,496)	(350)	(0.01)
EURO STOXX Bank Index, Put, 85, 17/04/2020	EUR	(11,464)	(17,005)	(0.47)
Foreign Exchange TRY/USD, Put, 4, 04/05/2020	USD	21,010,000	–	–
Foreign Exchange TRY/USD, Put, 4, 04/06/2020	USD	42,015,000	–	–
S&P 500 Index, Call, 3,310, 17/04/2020	USD	8,580	75	–
S&P 500 Index, Call, 3,500, 17/04/2020	USD	13,040	52	–
S&P 500 Index, Call, 3,340, 17/04/2020	USD	(8,580)	(34)	–
S&P 500 Index, Call, 3,530, 17/04/2020	USD	(13,040)	(130)	–
S&P 500 Index, Put, 3,170, 17/04/2020	USD	(429)	(13,130)	(0.36)
<b>Options total</b>			<b>(30,172)</b>	<b>(0.83)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (1.86)% (0.47%)</b>				
Buy AUD 71,348,000 sell JPY 4,588,485,842 dated 19/06/2020			1,916	0.05
Buy AUD 39,111,812 sell USD 22,710,000 dated 22/04/2020			1,643	0.05
Buy AUD 133,688,612 sell USD 87,300,000 dated 22/04/2020			(2,124)	(0.06)
Buy BRL 110,388,529 sell USD 23,342,000 dated 17/04/2020			(1,868)	(0.05)
Buy BRL 537,109,533 sell USD 114,143,223 dated 22/04/2020			(9,570)	(0.26)
Buy BRL 546,837,318 sell USD 108,000,000 dated 29/04/2020			(3,211)	(0.09)
Buy BRL 90,854,980 sell USD 17,849,000 dated 19/06/2020			(496)	(0.01)
Buy CLP 2,539,145,565 sell USD 2,948,000 dated 05/05/2020			7	–
Buy CLP 49,485,549,499 sell USD 59,677,000 dated 05/05/2020			(1,643)	(0.05)
Buy CNH 136,695,000 sell USD 19,076,169 dated 15/10/2020			172	–
Buy CNH 613,000,000 sell USD 87,365,507 dated 15/10/2020			(683)	(0.02)
Buy CZK 75,325,881 sell USD 2,948,000 dated 22/04/2020			70	–
Buy CZK 1,453,188,167 sell USD 64,715,000 dated 22/04/2020			(4,919)	(0.13)
Buy EUR 11,103,474 sell GBP 9,391,233 dated 22/04/2020			298	0.01
Buy EUR 151,410,739 sell GBP 135,445,543 dated 22/04/2020			(3,317)	(0.09)
Buy EUR 19,269,000 sell GBP 16,603,983 dated 28/04/2020			213	0.01
Buy EUR 106,643,000 sell GBP 96,937,892 dated 28/04/2020			(3,865)	(0.11)
Buy GBP 53,321,289 sell EUR 58,620,166 dated 22/04/2020			2,166	0.06
Buy GBP 195,244,036 sell EUR 226,799,047 dated 22/04/2020			(2,672)	(0.07)
Buy GBP 48,887,223 sell EUR 54,118,000 dated 28/04/2020			1,656	0.05
Buy GBP 354,901,098 sell EUR 417,964,000 dated 28/04/2020			(9,877)	(0.27)
Buy GBP 5,393,546 sell EUR 5,883,000 dated 17/06/2020			254	0.01
Buy GBP 23,942,104 sell EUR 27,260,000 dated 19/06/2020			127	–
Buy GBP 24,471,559 sell EUR 27,722,847 dated 15/07/2020			240	0.01
Buy GBP 5,057,912 sell HKD 48,380,687 dated 22/04/2020			64	–
Buy GBP 12,800,313 sell JPY 1,773,000,000 dated 22/04/2020			(408)	(0.01)
Buy GBP 4,576,713 sell JPY 614,575,428 dated 19/06/2020			(6)	–
Buy GBP 110,200,483 sell USD 134,088,221 dated 22/04/2020			2,910	0.08
Buy GBP 1,061,302,411 sell USD 1,384,231,625 dated 22/04/2020			(46,285)	(1.27)
Buy GBP 169,792,160 sell USD 206,989,378 dated 17/06/2020			4,228	0.12
Buy GBP 324,639,487 sell USD 400,731,788 dated 19/06/2020			4,113	0.11
Buy GBP 8,782,863 sell USD 11,000,000 dated 19/06/2020			(16)	–
Buy GBP 236,571,101 sell USD 294,441,500 dated 25/06/2020			1,072	0.03
Buy GBP 193,783,687 sell USD 242,326,500 dated 25/06/2020			(33)	–
Buy GBP 534,076,203 sell USD 660,215,590 dated 15/07/2020			6,105	0.17
Buy GBP 3,402,997 sell USD 4,400,000 dated 15/10/2020			(114)	–
Buy HKD 48,380,687 sell GBP 5,074,091 dated 22/04/2020			(80)	–
Buy HUF 969,519,668 sell USD 2,948,000 dated 22/04/2020			49	–
Buy HUF 19,137,294,867 sell USD 64,715,000 dated 22/04/2020			(4,258)	(0.12)
Buy IDR 136,392,870,000 sell USD 8,627,000 dated 22/04/2020			48	–
Buy IDR 232,253,068,000 sell USD 88,579,000 dated 22/04/2020			(8,082)	(0.22)
Buy INR 10,167,572,004 sell USD 141,512,000 dated 22/04/2020			(6,987)	(0.19)
Buy JPY 52,328,758,105 sell AUD 788,900,000 dated 19/06/2020			(9,302)	(0.25)
Buy JPY 550,000,000 sell GBP 4,239,545 dated 22/04/2020			(142)	–
Buy JPY 5,211,868,080 sell USD 48,000,000 dated 19/06/2020			475	0.01
Buy JPY 82,946,861,430 sell USD 786,000,000 dated 19/06/2020			(10,108)	(0.28)
Buy KRW 3,691,056,312 sell USD 2,948,000 dated 17/04/2020			67	–
Buy KRW 24,673,686,000 sell USD 20,394,000 dated 17/04/2020			(101)	–
Buy KRW 16,906,080,000 sell USD 13,492,482 dated 22/04/2020			275	0.01
Buy KRW 104,800,000,000 sell USD 87,997,332 dated 22/04/2020			(1,781)	(0.05)
Buy MXN 2,701,256,447 sell USD 141,512,000 dated 22/04/2020			(23,415)	(0.64)
Buy RUB 8,888,635,158 sell USD 141,512,000 dated 22/04/2020			(18,332)	(0.50)
Buy SAR 149,713,845 sell USD 36,373,626 dated 18/01/2022			2,664	0.07
Buy SAR 149,481,967 sell USD 36,373,627 dated 24/01/2022			2,614	0.07
Buy SAR 74,915,093 sell USD 18,319,560 dated 07/02/2022			1,237	0.03
Buy SAR 75,166,983 sell USD 18,319,559 dated 09/02/2022			1,290	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (1.86)% (0.47%) (continued)</b>				
Buy SAR 37,450,677 sell USD 9,159,780 dated 14/02/2022			616	0.02
Buy SAR 125,134,005 sell USD 30,680,450 dated 15/02/2022			2,000	0.05
Buy SAR 95,504,994 sell USD 23,461,521 dated 16/02/2022			1,490	0.04
Buy SAR 132,391,284 sell USD 32,556,835 dated 22/02/2022			2,037	0.06
Buy SAR 88,127,021 sell USD 21,704,559 dated 02/03/2022			1,329	0.04
Buy SAR 72,351,964 sell USD 17,797,736 dated 07/03/2022			1,108	0.03
Buy SAR 87,821,800 sell USD 22,000,000 dated 30/03/2022			1,025	0.03
Buy SAR 101,072,500 sell USD 25,000,000 dated 09/05/2022			1,424	0.04
Buy SAR 105,107,600 sell USD 26,000,000 dated 11/05/2022			1,478	0.04
Buy SAR 50,255,000 sell USD 12,500,000 dated 15/08/2022			636	0.02
Buy SAR 143,358,650 sell USD 36,500,000 dated 24/10/2022			1,111	0.03
Buy SEK 30,492,193 sell USD 2,948,000 dated 22/04/2020			77	–
Buy SEK 606,472,452 sell USD 64,715,000 dated 22/04/2020			(3,332)	(0.09)
Buy SGD 32,990,018 sell USD 22,710,000 dated 22/04/2020			373	0.01
Buy SGD 121,070,398 sell USD 87,200,000 dated 22/04/2020			(1,717)	(0.05)
Buy TWD 195,218,538 sell USD 6,493,000 dated 22/04/2020			4	–
Buy USD 219,620,000 sell AUD 325,864,984 dated 22/04/2020			10,641	0.29
Buy USD 13,200,000 sell AUD 21,163,427 dated 22/04/2020			(160)	–
Buy USD 23,342,000 sell BRL 117,559,483 dated 17/04/2020			776	0.02
Buy USD 114,143,223 sell BRL 513,899,556 dated 22/04/2020			13,103	0.36
Buy USD 108,000,000 sell BRL 505,170,000 dated 29/04/2020			9,551	0.26
Buy USD 80,474,700 sell CLP 65,018,311,381 dated 05/05/2020			3,812	0.10
Buy USD 118,183,727 sell CNH 831,700,000 dated 15/10/2020			645	0.02
Buy USD 110,907,748 sell CNH 787,450,000 dated 15/10/2020			(179)	–
Buy USD 85,512,000 sell CZK 1,948,531,611 dated 22/04/2020			5,586	0.15
Buy USD 395,398,360 sell GBP 308,303,688 dated 22/04/2020			8,073	0.22
Buy USD 904,895,546 sell GBP 738,541,188 dated 22/04/2020			(14,492)	(0.40)
Buy USD 42,706 sell GBP 35,031 dated 17/06/2020			(1)	–
Buy USD 30,814,395 sell GBP 26,300,000 dated 19/06/2020			(1,653)	(0.05)
Buy USD 309,309,000 sell GBP 252,756,523 dated 25/06/2020			(5,366)	(0.15)
Buy USD 83,612,000 sell HUF 24,984,101,720 dated 22/04/2020			4,859	0.13
Buy USD 1,900,000 sell HUF 621,176,120 dated 22/04/2020			(22)	–
Buy USD 76,408,000 sell IDR 1,111,046,529,000 dated 22/04/2020			4,520	0.12
Buy USD 2,948,000 sell IDR 48,114,897,600 dated 22/04/2020			(93)	–
Buy USD 123,663,000 sell INR 9,279,782,122 dated 22/04/2020			1,982	0.05
Buy USD 313,550,000 sell JPY 33,385,001,088 dated 19/06/2020			1,825	0.05
Buy USD 73,781,000 sell JPY 8,139,104,891 dated 19/06/2020			(1,683)	(0.05)
Buy USD 21,442,000 sell KRW 25,582,879,040 dated 17/04/2020			342	0.01
Buy USD 1,900,000 sell KRW 2,314,770,000 dated 17/04/2020			(1)	–
Buy USD 246,632,503 sell KRW 291,504,372,000 dated 22/04/2020			6,446	0.18
Buy USD 18,205,568 sell KRW 22,300,000,000 dated 22/04/2020			(36)	–
Buy USD 17,849,000 sell KRW 21,566,054,250 dated 19/06/2020			153	–
Buy USD 120,715,000 sell MXN 2,469,241,620 dated 22/04/2020			14,489	0.40
Buy USD 2,948,000 sell MXN 71,815,747 dated 22/04/2020			(29)	–
Buy USD 120,715,000 sell RUB 8,297,297,061 dated 22/04/2020			8,004	0.22
Buy USD 2,948,000 sell RUB 235,810,225 dated 22/04/2020			(159)	–
Buy USD 36,373,626 sell SAR 149,713,845 dated 18/01/2022			(2,664)	(0.07)
Buy USD 36,373,627 sell SAR 149,481,967 dated 24/01/2022			(2,614)	(0.07)
Buy USD 18,319,560 sell SAR 74,915,093 dated 07/02/2022			(1,237)	(0.03)
Buy USD 18,319,559 sell SAR 75,166,983 dated 09/02/2022			(1,290)	(0.04)
Buy USD 9,159,780 sell SAR 37,450,677 dated 14/02/2022			(617)	(0.02)
Buy USD 30,680,450 sell SAR 125,134,005 dated 15/02/2022			(2,000)	(0.05)
Buy USD 23,461,521 sell SAR 95,504,994 dated 16/02/2022			(1,490)	(0.04)
Buy USD 32,556,835 sell SAR 132,391,284 dated 22/02/2022			(2,037)	(0.06)
Buy USD 21,704,559 sell SAR 88,127,021 dated 02/03/2022			(1,329)	(0.04)
Buy USD 17,797,736 sell SAR 72,351,964 dated 07/03/2022			(1,108)	(0.03)
Buy USD 22,000,000 sell SAR 87,821,800 dated 30/03/2022			(1,025)	(0.03)
Buy USD 25,000,000 sell SAR 101,072,500 dated 09/05/2022			(1,424)	(0.04)
Buy USD 26,000,000 sell SAR 105,107,600 dated 11/05/2022			(1,478)	(0.04)

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (1.86)% (0.47%) (continued)</b>				
Buy USD 12,500,000 sell SAR 50,255,000 dated 15/08/2022			(636)	(0.02)
Buy USD 36,500,000 sell SAR 143,358,650 dated 24/10/2022			(1,111)	(0.03)
Buy USD 83,612,000 sell SEK 791,061,493 dated 22/04/2020			3,706	0.10
Buy USD 1,900,000 sell SEK 19,147,619 dated 22/04/2020			(9)	–
Buy USD 219,548,000 sell SGD 299,366,968 dated 22/04/2020			7,392	0.20
Buy USD 13,200,000 sell SGD 18,792,972 dated 22/04/2020			(2)	–
Buy USD 6,493,000 sell TWD 194,328,997 dated 22/04/2020			20	–
Buy USD 11,124,929 sell TWD 331,000,000 dated 19/06/2020			–	–
<b>Forward Currency Contracts total</b>			<b>(68,083)</b>	<b>(1.86)</b>
<b>Futures (0.05)% ((0.02)%)</b>				
Euro-Bund 08/06/2020	EUR	(2692)	10,657	0.29
MSCI World Index 19/06/2020	USD	(2346)	(4,964)	(0.14)
Russell 2000 Emini Index 19/06/2020	USD	(11085)	(23,227)	(0.64)
S&P 500 Emini Index 19/06/2020	USD	(97)	(1,567)	(0.04)
STOXX Europe 600 Equity Index 19/06/2020	EUR	(11482)	(14,002)	(0.38)
TOPIX Index 11/06/2020	JPY	511	2,198	0.06
US 5 Year Note 30/06/2020	USD	6600	2,417	0.07
US 10 Year Note 19/06/2020	USD	4474	1,923	0.05
US Ultra Bond 19/06/2020	USD	3143	24,759	0.68
<b>Futures total</b>			<b>(1,806)</b>	<b>(0.05)</b>
Investment assets (including investment liabilities)			2,478,426	67.91
Net other assets			1,171,329	32.09
<b>Net assets</b>			<b>3,649,755</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2019.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
<b>Bonds</b>		
– Investment Grade*	90,496	2.48
– Below Investment Grade	573,345	15.71
<b>Debt securities total</b>	<b>663,841</b>	<b>18.19</b>

\* 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 2020 (unaudited)

		Six months ended 15.04.20 £000	Six months ended 15.04.19 £000
Income	£000		
Net capital losses		(40,600)	(48,721)
Revenue	46,054		51,679
Expenses	(13,883)		(17,169)
Net revenue before taxation	32,171		34,510
Taxation	(6,027)		(6,873)
Net revenue after taxation		26,144	27,637
<b>Total return before distributions</b>		<b>(14,456)</b>	<b>(21,084)</b>
Distributions		(2,688)	(1,091)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(17,144)</b>	<b>(22,175)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

		Six months ended 15.04.20 £000	Six months ended 15.04.19 £000
Opening net assets attributable to shareholders	£000	4,276,814	5,237,197
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	59,691		249,817
Amounts payable on cancellation of shares	(670,997)		(584,042)
		(611,306)	(334,225)
Dilution adjustment		1,391	1,254
Change in net assets attributable to shareholders from investment activities (see above)		(17,144)	(22,175)
<b>Closing net assets attributable to shareholders</b>		<b>3,649,755</b>	<b>4,882,051</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2019 was £4,276,814,096.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

	As at 15.04.20 £000	As at 15.10.19 £000
<b>Assets:</b>		
Investments	2,797,731	3,787,170
<b>Current assets:</b>		
Debtors	509,761	54,985
Cash and bank balances	1,167,018	755,585
<b>Total assets</b>	<b>4,474,510</b>	<b>4,597,740</b>
<b>Liabilities:</b>		
Investment liabilities	(319,305)	(158,200)
Provisions for liabilities	(4)	(4)
<b>Creditors:</b>		
Bank overdrafts	–	(4,168)
Other creditors	(505,446)	(158,554)
<b>Total liabilities</b>	<b>(824,755)</b>	<b>(320,926)</b>
<b>Net assets attributable to shareholders</b>	<b>3,649,755</b>	<b>4,276,814</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-Strategy Target Return Fund. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 15 April 2020 are detailed below.

### Amount of assets engaged in TRS

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

	Value £000	% of AUM
TRS	11,814	0.33

### 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
Citigroup	United States	66,570
Societe Generale	France	44,419

### Type and quality of collateral

All collateral received £20,545 and provided £nil by the Fund in respect of OTC ("Over The Counter") derivatives (including TRS) with the counterparties noted (Citigroup and Societe Generale) 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 (Citigroup and Societe Generale) as at the balance sheet date.

	Collateral Received	Value £000
Currency		
EUR		10,040
USD		10,505
		20,545

### Maturity tenor of TRS

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

	Value £000
Maturity	
3 to 12 months	11,814
	11,814

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



## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

### **Settlement and clearing**

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

### **Share of collateral received that is reused and reinvestment return**

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparties noted (Citigroup and Societe Generale) 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 2020 is included in 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 and Societe Generale.

### **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 the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing the financial statements the ACD is required to:

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

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

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

## AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Investment Funds ICVC for the six months ended 15 April 2020 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I Buckle  
Director

S Ebenston  
Director  
15 June 2020

## 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](http://www.avivainvestors.com) or from the ACD on request) for a full description of the risks involved when investing in the Funds.

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

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

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

### **Publication of Prices**

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

