

AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2)

Interim Report and Financial Statements

For the six months ended 31 January 2018 (unaudited)

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

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

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

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

DIRECTORS

I Buckle
J Misselbrook (resigned 23 November 2017)
S Ebenston
D Skinner
J Leadsom
D Clayton
G Miller (appointed 20 December 2017)
M Craston (appointed 1 November 2017)

ADMINISTRATOR AND REGISTRAR

DST Financial Services Europe Ltd
DST House
St Nicholas Lane
Basildon
Essex, SS15 5FS

Changes to Registrar and Administrator name

With effect from 14 August 2017, the name of the Registrar and Administrator was changed to DST Financial Services Europe Ltd. Prior to this date, the name was International Financial Data Services (UK) Limited.

FUND ACCOUNTING AND PRICING AGENT

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

INVESTMENT MANAGER

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

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

DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, EC14 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 8EB

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Manager of Manager ICVC (ICVC 2) ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales since 23 October 2001. 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, derivative instruments and forward transactions, deposits and units of collective investment schemes in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure and currently has eight 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.

With effect from 19 December 2016, the registered office for the Aviva ICVC2 was changed to St Helen's, 1 Undershaft, London, EC3P 3DQ. Prior to this date, the registered office was No. 1 Poultry, London, EC2R 8EJ.

AUTHORISED STATUS

From 23 October 2001 the Company was authorised as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001).

The Company is authorised to operate as a "UCITS Scheme" for the purposes of the COLL sourcebook and as an "umbrella" company for the purposes of the OEIC Regulations, which means that the Company issues shares linked to different Funds.

SIGNIFICANT INFORMATION

Depositary Fees

The Depositary fees for the sub-funds in the Company changed with effect from 1 March 2018 as set out in the Prospectus from that date. Based on the average net asset value of the sub-funds within the Company, throughout 2017, this change will not result in an increase in the Depositary fees. However, should the net asset values of the sub-funds increase in the future, there is potential that this change may affect the level of Depositary fees charged. At the same time, the range of fees that the Custodian charges for safekeeping fund assets changed in respect of the sub-funds of the Company. The safekeeping charges vary according to the territory or country in which the assets are held, and will change from a range of 0.0008%-0.55% to 0.001%-0.35%. Any increase in Custodian fees as a result of this change, if there is one, is considered not to have a material effect in relation to the investment of an investor.

FUND CLOSURES

The Aviva Investors Sterling Credit MoM 1 Fund closed on 6 December 2017 and will be terminated in due course.

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the period ended 31 January 2018. As required by the Regulations, information for each of the Funds has also been included in these financial statements. On the following pages we review the performance of each of those Funds during the year. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 January 2018.

AVIVA INVESTORS UK OPPORTUNITIES FUND

INVESTMENT OBJECTIVE

Long term capital appreciation.

INVESTMENT POLICY

Selective investment principally in UK equities based on price and prospects of above average earnings growth. There may also be limited investment in global bond markets from time to time.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018 the Fund* returned 3.33 per cent (share class 1, net of fees), underperforming the FTSE® All-Share Index return of 3.92 per cent.

Review

UK equities made further gains over the review period with the market ending 2017 at an all-time high, posting its highest monthly return of the calendar year in December. The catalyst was progress on Brexit negotiations, which against admittedly low expectations are proceeding more constructively than many commentators envisaged. In early December, the UK and the EU reached an agreement on the first part of the withdrawal process that will allow talks about a future trade pact to begin in 2018. The main impact on the UK equity market has been the material strength of sterling against the dollar. As the review period ended, sterling reached its highest level since the EU referendum in June 2016 surpassing \$1.40.

As a result, sectors and companies with substantial dollar earnings, notably pharmaceuticals, have struggled as the strength of sterling caused a headwind for the translation of their earnings back into the UK. More broadly, this caused the market to falter over the opening weeks of 2018, giving back some of December's gains.

The other main development on the domestic front was the Bank of England's move to raise interest rates for the first time since 2007, to 0.5 per cent and effectively removing the emergency 0.25 per cent rate cut announced in August 2016 in the wake of the EU referendum result. This decision had been anticipated by investors with the market factoring in the likelihood of a very gradual tightening of monetary policy off a low base. Prior to increasing interest rates in November, the Bank of England had been prepared to "look through" inflation overshooting its 2 per cent target and keep rates on hold. The change of approach was justified by the Bank through their much gloomier assessment of the UK's economy supply-side potential. Hence, although demand growth has slowed more or less as had been expected, it was still judged to be above the growth of supply, so slack in the economy was being used up.

The best performing sectors of the UK equity market over the review period were basic materials and oil & gas. The continuing rally in commodity markets, driven by an improving economic backdrop in China – the major importer of raw materials, has boosted mining stocks. Meanwhile, the Brent crude price ended the review period at its highest level for three years, rising above \$70/barrel. In contrast, both telecoms and utilities lost ground, with the latter particularly weak as the government introduced draft legislation to provide industry regulator Ofgem with the power to cap default standard variable tariffs charged by domestic energy providers until 2023.

We commented in the last Annual review on the prevalence of merger and acquisition activity in the UK equity market, and this is a trend that has continued over the reporting period.

Of specific relevance to the Fund was industrial group Melrose recently launching a hostile takeover bid for auto and aerospace component supplier GKN. We have been long-term shareholders in Melrose as the company has an excellent track record of acquiring underperforming businesses, turning them around and delivering enhanced returns for shareholders.

One of our favoured consumer stocks, discount retailer B&M European Value Retail, acquired Heron Food Group, a tie up which makes strategic sense and reflects ongoing consolidation in the convenience foods market. The company subsequently reported strong sales growth in contrast to wider retail industry trends.

The real estate sector was also a focal point for merger and acquisition activity as 2017 ended. Hammerson bid for Intu Properties, while Westfield accepted a takeover offer from European property giant Unibail-Rodamco. In addition, contrary to the consensus view at the start of the year, commercial real estate investment in London was at near record levels over 2017 driven largely by overseas buyers with the market proving very resilient irrespective of concerns over Brexit. We have holdings in Derwent London and regeneration specialist St Modwen Properties, both of which are favoured on valuation grounds in addition to their longer-term earnings potential.

Amongst our financial holdings, London Stock Exchange was in the news as one of their major shareholders TCI Fund Management called for the removal of the Chairman and the reinstatement of the CEO who announced he was retiring. However, we were supportive of the Chairman who received overwhelming backing from shareholders to remain at an EGM in December. Despite the departure of the company's CEO, we remain supportive of the business which is underpinned by several positive structural growth drivers including mandatory central clearing and growth in information services driven by greater use of benchmarks, indices, data and analytics.

In the mining sector, we maintained a substantial overweight position in Rio Tinto, relative to the All Share Index. This holding was a key contributor to the Fund's performance over the review period. The company is now much more conservative on the acquisition front and announced a substantial share buyback programme, which was well received by the market.

Our holding in engineering group Ricardo also performed well after a trading update highlighted a strong order book with exposure to the growing market in electric and hybrid vehicles. Amongst technology stocks, we saw strong share price performance from software solutions firm First Derivatives, due to tangible progress in diversifying their customer base away from capital markets with a succession of customer wins and the acquisition of a Spanish telecoms business in December.

Overall, exposure to consumer stocks detracted from performance over the review period. Despite solid annual results from catering group Compass, investors were discouraged by a relatively cautious trading outlook as management does not expect to see any revenue growth or margin improvements until the second half of the 2018 financial year. Shares in Next Fifteen Communications came under pressure after global advertising group, WPP, reported a weaker than expected revenue performance citing reduced advertising budgets amongst their fast-moving consumer goods (FMCG) clients. However, as Next Fifteen has greater diversification in its client base, we did not view this as a direct read across.

FUND MANAGER'S REPORT (CONTINUED)

Looking at Fund activity, key trades included adding to the holding in housebuilder Bovis, following the arrival of a new CEO who subsequently detailed his strategy for improving the company's operating performance and we believe that this has significant potential to be a turnaround situation. We continue to favour the housebuilding sector and are encouraged by the government making it a priority for investment and initiatives. In the November budget, the Chancellor pledged to fix the housing market with a target of 300,000 new homes being built by the middle of the next decade, aided by stamp duty changes and planning reforms.

We also participated in an IPO, acquiring a holding in Alpha Financial Markets Consulting, a business specialising in the asset management sector. The company has a strong UK and European footprint as well as a fledgling US business. Alpha is highly regarded in the industry and has a good track record for winning business when competing against the major players.

We reduced our holding in Moneysupermarket on valuation grounds, as well as Sanne Group, a provider of outsourced corporate and fund administration services, after a strong run in the share price. We sold down our residual holding in BT Group. We remain concerned about the company's pension fund liabilities, how the next Premier League football auction plays out and the uncertainty that remains around its Openreach business.

Outlook

Financial markets now expect two additional UK interest rate hikes by the end of 2019 and the Bank of England has indicated that they too believe that judgement to be reasonable. Although the Bank stressed that their supply-side re-assessment of the UK economy was linked to the decade-long disappointments of the UK's productivity record, they also stated explicitly that lower trend growth was being compounded by Brexit-related concerns and uncertainties.

The UK's prospects over the next few years are deeply coloured by Brexit and the deal that is struck with the EU. The spectre of a "cliff edge" departure from the EU in March 2019 remains a possibility despite the indisputable fact that it is in both parties' interests to reach a compromise. Our central view is that a deal will be reached, but it would be wrong to disregard the downside scenario. The main initial adverse macro-economic consequence of a "no deal" outcome would be the disruption to trade as we revert to World Trade Organisation (WTO) rules and regulations. In this scenario, several respected forecasting groups have suggested that the level of UK GDP could easily be 1 per cent lower in both 2019 and 2020. As the UK economy is currently only growing at an annualised rate of around 1.5 per cent, such a reduction would put the economy dangerously close to stall speed.

Overall, for 2018 we expect UK economic growth to remain relatively modest, while inflation should fall meaningfully and interest rates will not need to move much higher at this stage.

Looking at the prospects for UK equities, it is significant that the market includes a broad spread of world-leading global companies whose earnings prospects in many cases are largely detached from the domestic economy. In view of positive global economic data, encouraging earnings momentum and broadly supportive historic and relative valuations, we believe UK equities can make further progress.

March 2018

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.

* Fund performance figures – share class 1, source Lipper Hindsight, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Aviva Investors Global Services Limited

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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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Glencore	Sanne Group
Standard Chartered Bank	Reckitt Benckiser Group
Keywords Studios	Paysafe Group
BHP Billiton	B&M European Value Retail
Virgin Money Holdings UK	Rio Tinto
HSBC Holdings	BT Group
Royal Dutch Shell 'B'	Unilever
Cineworld Group	Next Fifteen Communications Group
Barclays	London Stock Exchange Group

Synthetic Risk and Reward Indicator



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

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

– Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.

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

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

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.07.15	1,512	1,120,920	134.90
	31.07.16	1,127	878,708	128.32
	31.07.17	1,523	1,009,651	150.83
	31.01.18	1,636	1,043,282	156.85
Class 2	31.07.15	821	366,317	224.19
	31.07.16	840	390,657	214.96
	31.07.17	804	315,587	254.70
	31.01.18	885	332,679	265.94
Class 3	31.07.15	195,017	62,208,505	313.49
	31.07.16	180,522	59,878,505	301.48
	31.07.17	216,700	60,480,176	358.30
	31.01.18	226,454	60,439,814	374.68

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	140.35	113.85
	2016	136.85	117.46
	2017	152.66	127.18
	2018**	160.52	149.30
Class 2	2015	232.93	188.01
	2016	227.47	196.04
	2017	257.77	213.08
	2018**	272.02	252.37
Class 3	2015	325.54	262.28
	2016	318.10	274.57
	2017	362.61	298.86
	2018**	383.16	355.16

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 1	1.53%	1.53%
Class 2	0.73%	0.73%
Class 3	0.43%	0.43%

* 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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	2.0804	16.89
	2016	2.3425	19.01
	2017	2.5072	20.35
	2018*	1.0056	8.16
Class 2	2015	5.1723	25.46
	2016	5.6225	27.68
	2017	6.1071	30.06
	2018*	2.7536	13.56
Class 3	2015	8.1178	28.66
	2016	8.7711	30.97
	2017	9.5795	33.82
	2018*	4.4325	15.65

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.68% (93.39%)				
Consumer Discretionary 13.66% (15.62%)				
Auto Components 0.00% (0.02%)				
Hotels, Restaurants & Leisure 2.45% (2.76%)				
Compass Group	GBP	377,669	5,605	2.45
			5,605	2.45
Household Durables 2.84% (2.76%)				
Bovis Homes Group	GBP	244,478	2,676	1.17
Countryside Properties	GBP	1,200,680	3,840	1.67
			6,516	2.84
Media 5.26% (5.95%)				
Cineworld Group	GBP	381,651	1,918	0.84
ITV	GBP	2,159,964	3,625	1.58
Next Fifteen Communications Group#	GBP	1,566,554	6,501	2.84
			12,044	5.26
Multiline Retail 1.53% (2.27%)				
B&M European Value Retail	GBP	834,005	3,497	1.53
			3,497	1.53
Specialty Retail 1.58% (1.86%)				
BCA Marketplace	GBP	1,908,491	3,622	1.58
			3,622	1.58
Consumer Discretionary total			31,284	13.66
Consumer Staples 7.37% (10.25%)				
Household Products 0.00% (1.92%)				
Personal Products 1.51% (2.36%)				
Unilever	GBP	86,284	3,463	1.51
			3,463	1.51
Tobacco 5.86% (5.97%)				
British American Tobacco	GBP	276,083	13,404	5.86
			13,404	5.86
Consumer Staples total			16,867	7.37
Energy 13.67% (11.11%)				
Oil, Gas & Consumable Fuels 13.67% (11.11%)				
BP	GBP	2,065,964	10,474	4.57
Royal Dutch Shell 'B'	GBP	828,595	20,831	9.10
			31,305	13.67
Energy total			31,305	13.67
Financials 22.61% (20.04%)				
Banks 11.75% (6.50%)				
Barclays	GBP	3,296,189	6,601	2.88
HSBC Holdings	GBP	1,537,119	11,640	5.08
Standard Chartered Bank	GBP	771,059	6,311	2.76
Virgin Money Holdings UK	GBP	834,140	2,345	1.03
			26,897	11.75
Capital Markets 5.70% (8.28%)				
London Stock Exchange Group	GBP	187,399	7,427	3.24
Sanne Group	GBP	459,107	3,397	1.48
Sherborne Investors Guernsey C	GBP	2,131,381	2,238	0.98
			13,062	5.70

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Insurance 5.16% (5.26%)				
Aviva [†]	GBP	506,000	2,608	1.14
Prudential	GBP	481,923	9,207	4.02
			11,815	5.16
Financials total			51,774	22.61
Health Care 3.49% (4.24%)				
Biotechnology 1.49% (1.98%)				
Shire	GBP	100,971	3,405	1.49
			3,405	1.49
Health Care Equipment & Supplies 1.09% (1.07%)				
Smith & Nephew	GBP	196,245	2,506	1.09
			2,506	1.09
Health Care Providers & Services 0.91% (1.19%)				
UDG Healthcare	GBP	254,950	2,087	0.91
			2,087	0.91
Health Care total			7,998	3.49
Industrials 4.73% (3.27%)				
Construction & Engineering 0.74% (0.00%)				
Kier Group	GBP	160,131	1,691	0.74
			1,691	0.74
Electrical Equipment 1.81% (1.93%)				
Melrose Industries	GBP	1,821,104	4,145	1.81
			4,145	1.81
Professional Services 2.18% (1.34%)				
Alpha Financial Markets Consulting [#]	GBP	743,828	1,212	0.53
Ricardo	GBP	383,531	3,774	1.65
			4,986	2.18
Industrials total			10,822	4.73
Information Technology 8.68% (8.27%)				
Internet Software & Services 3.02% (3.35%)				
Moneysupermarket.com Group	GBP	705,228	2,388	1.04
ZPG	GBP	1,309,143	4,524	1.98
			6,912	3.02
IT Services 2.86% (2.25%)				
First Derivatives [#]	GBP	74,520	3,055	1.33
Keywords Studios [#]	GBP	238,705	3,500	1.53
			6,555	2.86
Software 2.80% (2.67%)				
Alfa Financial Software Holdings	GBP	321,556	1,672	0.73
Izodia [^]	GBP	1,192,922	–	–
Sage Group	GBP	633,344	4,727	2.07
			6,399	2.80
Information Technology total			19,866	8.68

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Materials 16.48% (12.55%)				
Construction Materials 2.72% (2.56%)				
CRH	GBP	125,042	3,325	1.45
Ibstock	GBP	1,116,156	2,911	1.27
			6,236	2.72
Containers & Packaging 4.63% (4.85%)				
DS Smith	GBP	2,096,406	10,591	4.63
			10,591	4.63
Metals & Mining 9.13% (5.14%)				
BHP Billiton	GBP	162,779	2,553	1.12
Glencore	GBP	1,714,944	7,017	3.06
Rio Tinto	GBP	288,265	11,340	4.95
			20,910	9.13
Materials total			37,737	16.48
Real Estate 2.92% (2.83%)				
Equity Real Estate Investment Trusts (REITs) 1.66% (1.69%)				
Derwent London	GBP	96,409	2,818	1.23
PRS	GBP	940,260	969	0.43
			3,787	1.66
Real Estate Management & Development 1.26% (1.14%)				
St Modwen Properties	GBP	700,687	2,884	1.26
			2,884	1.26
Real Estate total			6,671	2.92
Telecommunication Services 2.82% (3.69%)				
Diversified Telecommunication Services 0.00% (1.05%)				
Wireless Telecommunication Services 2.82% (2.64%)				
Vodafone Group	GBP	2,884,639	6,462	2.82
			6,462	2.82
Telecommunication Services total			6,462	2.82
Utilities 1.25% (1.52%)				
Multi-Utilities 1.25% (1.52%)				
National Grid	GBP	355,307	2,861	1.25
			2,861	1.25
Utilities total			2,861	1.25
Equities total			223,647	97.68
Liquidity Funds 0.39% (4.84%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	900,000	900	0.39
Liquidity Funds total			900	0.39
Investment assets			224,547	98.07
Net other assets			4,428	1.93
Net assets			228,975	100.00

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

The comparative percentage figures in brackets are as at 31 July 2017.

Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital gains		7,298		15,279
Revenue	3,199		2,755	
Expenses	(495)		(430)	
Net revenue before taxation	2,704		2,325	
Taxation	(5)		(3)	
Net revenue after taxation		2,699		2,322
Total return before distributions		9,997		17,601
Distributions		(2,699)		(2,322)
Change in net assets attributable to shareholders from investment activities		7,298		15,279

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		219,027		182,489
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	262		2,749	
Amounts payable on cancellation of shares	(311)		(626)	
		(49)		2,123
Change in net assets attributable to shareholders from investment activities (see above)		7,298		15,279
Retained distribution on accumulation shares		2,699		2,333
Closing net assets attributable to shareholders		228,975		202,224

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 31 July 2017 was £219,026,954.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	224,547	215,160
Current assets:		
Debtors	5,168	469
Cash and bank balances	2,460	3,534
Total assets	232,175	219,163
Liabilities:		
Creditors:		
Other creditors	(3,200)	(136)
Total liabilities	(3,200)	(136)
Net assets attributable to shareholders	228,975	219,027

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS UK EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in UK equities.

INVESTMENT POLICY

The Fund will invest primarily in equity securities listed or traded on Regulated markets in the UK. Limited exposure to other geographic regions may be possible. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018 the Fund* returned 5.09 per cent (net of fees), outperforming the FTSE® All-Share Index return of 3.92 per cent.

Review

We are regularly asked about our thoughts regarding Brexit and other current political and macro-economic concerns that worry investors. Below is our response.

In the run-up to the Brexit vote one of our clients said something to me that I'd wished I'd said myself and that I subsequently reused (properly attributed) on many occasions. What he said was: "Every five minutes spent considering the possible outcome of the Brexit vote is a wasted five minutes."

This was wise and is still relevant. It was wise because it is not wise to waste energy in attempting to predict the unpredictable. It was impossible to deduce beforehand which way the Brexit vote would go, then even more impossible to predict how capital markets and the economy would respond to the outcome of the vote. It is important for investors to recognise that not only is the future always unknowable. But also that it is absolutely impossible to know how much of possible future outcomes are already reflected in the prices of financial assets. This is why predicting the stock market is not just hard; it is, more strictly, impossible. And, therefore, a waste of time.

This is why I'd argue that our client's aphorism is just as relevant today. I haven't the faintest idea how the Brexit negotiations will unfold, nor what the implications would be of the various outcomes. And neither can anyone else have the faintest idea. So, as a professional investor I don't think about it (although as a citizen I may have some preferences).

What I will say on the issue of Brexit – as indeed on most questions of past and future macro-economic concern – is we take the view that "THINGS WILL WORK OUT JUST FINE IN THE END". The grave worries of every generation or decade in financial history have pretty much without exception turned out to be irrelevant for the upward trend of stock markets over time (war is the notable and not trivial exception). Brexit or current worries about inflation will turn out to be no different.

Companies and individuals will continue to see the advantage of doing business with each other and, somehow, the politics, will accommodate this. Just don't ask us how. This may read as complacency, but the truth is that ever since the FT All Share was first calculated, back in 1962, there has always been something to worry about. The index had a base value of 100 in 1962 and now stands at c4000 – that's a c7 per cent pa compound return, excluding dividends. Those returns, earned from the compounding profits of well-run UK companies, have accrued despite dramatic political, economic and social changes. We think it sensible to assume steady wealth creation will continue.

What also needs to be said is that the implications of what, say, Tesla or Uber are doing to the Automobile and Energy markets, or what Amazon is doing to Retail, or Apple and Paypal to the Banks – all this stuff matters exponentially more for stock markets than where interest rates end up. We watch the technology, not the macro-economics.

One response to us "watching the technology" is the introduction of a new holding to your portfolio over the recent period. This was Manchester United (MANU), now a New York-listed share, so, strictly, not a UK company (and, therefore, part of the up to 20 per cent of portfolio value we are permitted to hold in non-UK stocks).

The reason for our investment in MANU and its relation to technology change is as follows. We are acutely aware that Technology is upending the Media industry, but at the same time creating extraordinary new value for some participants.

We badly want to be involved. We watch in awe as Amazon and Netflix invest billions of dollars annually into the commission of new entertainment content – reputedly \$4bn and \$6bn respectively. This spend has turned into a kind of arms race to attract the highest number of subscribers to competing platforms and devices. In this context and the context of the \$100s of billions of market capitalisation in global Internet and Telecommunication companies, we regard the market cap of MANU when we initiated our holding, c\$2.8bn, as low. Certainly low relative to the global following and fascination with the MANU franchise and to the priceless (virtually) strategic value to broadcasters of live sports.

More generally we continue to believe that our best portfolio performers will be companies making a success of a digital transition, or where digital is clearly a friend to the company. Recent gains in portfolio constituents Euromoney, Nintendo, PayPal and Sage are encouraging – as their investments in cloud, digital and mobile begin to pay off. Elsewhere, we continue to believe other investors underestimate the opportunities that digital brings to Hargreaves Lansdown (HL) – to add new services for its customers. Those new services will increase the stickiness of the HL platform and promise further material growth in assets under administration. HL was our best performing holding over the period. On the same theme, we continue to hold our investment in Pearson in the hope that 2018 will allow the company to demonstrate some fruits from its heavy investment in educational software services.

AVIVA INVESTORS UK EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Performance (continued)

But what about the remainder of the portfolio, in particular the c35 per cent held across a collection of great consumer brands? Let me nail our colours to the mast – to us the prospects for great brands that are also great products (and this is an important distinction) are better than ever. And it is the Internet itself that will help owners of great brands build deeper and more valuable relationships with their customers. We understand the concerns some investors have about the outlook for both consumer brands and the companies that own them. They argue the shares have gone up too much over the last several years and are due a prolonged period of underperformance. Or that the profusion of choice opened up by the Internet is undermining mainstream brands. Let's grant the possibility this is correct. But in turn the pessimists also have to grant that these concerns were valid and widely voiced at the start of 2017. And what's more, during calendar 2017 interest rates actually did go up, as did the price of oil, metals and the shares of many cyclical companies. All those things are supposed to be unhelpful for the shares of consumer branded goods companies. But they didn't stop, for instance, Diageo, Heineken and Unilever being up 29 per cent, 25 per cent and 25 per cent respectively. I'm not saying Diageo can or will go up another 29 per cent in 2018, but I do say that the very fact that it did go up in the face of those apparently adverse macro-economic conditions ought to make everyone give thought about what is the "correct" valuation for a collection of brands as unique as Diageo's. Or put another way – we don't let economic arguments or the bets of market timing strategists bounce us out of long term holdings of exceptional companies.

But putting intellectual discussion aside, I have to admit to having a deeply unsophisticated reason for still being bullish about great brands. It's that when I consider the partial ownership our clients have of brands and products as resonant as – Burberry, IRN-BRU, Guinness, Johnnie Walker, Heineken, Tiger beer, Cadbury, Oreos, Hellman's, Magnum Ice-cream and London Pride. When I think about them I still get the feeling that if we own them for long enough then good things will happen for our clients – dividends will ratchet up, every so often one of them will do a deal or be subject to a deal being done to them. And that still seems more than good enough for me.

In conclusion, I have been adding to my own holding in our UK equity strategy. I do so not because I expect our performance in 2018 to be as strong as in recent years – although why not? But rather because I see the portfolio as a collection of more or less unique companies with enduring worth and most with credible opportunities to grow that worth into the future, especially through this period of Technology change, indeed often precisely because of the Technology change.

March 2018

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Lindsell Train Limited.

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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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
Nintendo	London Stock Exchange Group
Walt Disney	Unilever
Manchester United 'A'	PayPal Holdings
Mondelez International 'A'	Diageo
Daily Mail & General Trust 'A'	Hargreaves Lansdown
Fidessa Group	RELX
Greene King	Sage Group
AG Barr	Burberry Group
Euromoney Institutional Investor	Schroders
	Rathbone Brothers

There were only 9 purchases during the period.

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	250,701	89,291,105	280.77
	31.07.16	274,503	91,121,345	301.25
	31.07.17	358,250	103,392,549	346.50
	31.01.18	371,910	102,627,148	362.39

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	290.01	229.90
	2016	307.64	252.55
	2017	352.51	290.03
	2018**	369.91	340.53

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	1.02%	1.02%

* 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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	3.6452	14.99
	2016	4.1795	17.19
	2017	4.4187	18.17
	2018*	1.7666	7.26

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.95% (99.89%)				
Consumer Discretionary 20.01% (18.47%)				
Hotels, Restaurants & Leisure 3.79% (4.32%)				
Fuller Smith & Turner 'A'	GBP	206,675	1,968	0.53
Greene King	GBP	1,343,395	7,058	1.90
Young & Co's Brewery 'A'†	GBP	360,785	4,835	1.30
Young & Co's Brewery, (Non-Voting)†	GBP	21,763	237	0.06
			<hr/>	
			14,098	3.79
Media 12.25% (9.43%)				
Celtic†	GBP	166,410	215	0.06
Daily Mail & General Trust 'A'	GBP	2,176,265	13,928	3.74
Euromoney Institutional Investor	GBP	738,833	8,467	2.28
Manchester United 'A'	USD	340,803	4,856	1.31
Pearson	GBP	1,690,337	11,761	3.16
Walt Disney	USD	81,350	6,319	1.70
			<hr/>	
			45,546	12.25
Textiles, Apparel & Luxury Goods 3.97% (4.72%)				
Burberry Group	GBP	933,519	14,759	3.97
			<hr/>	
			14,759	3.97
Consumer Discretionary total			<hr/>	
			74,403	20.01
Consumer Staples 24.85% (27.93%)				
Beverages 14.04% (15.27%)				
AG Barr	GBP	1,237,392	7,969	2.14
Diageo	GBP	1,056,986	26,710	7.18
Heineken Holding	EUR	234,046	17,554	4.72
			<hr/>	
			52,233	14.04
Food Products 4.12% (3.89%)				
Mondelez International 'A'	USD	490,000	15,326	4.12
			<hr/>	
			15,326	4.12
Personal Products 6.69% (8.77%)				
Unilever	GBP	621,117	24,870	6.69
			<hr/>	
			24,870	6.69
Consumer Staples total			<hr/>	
			92,429	24.85
Financials 25.48% (25.72%)				
Capital Markets 25.48% (25.72%)				
Hargreaves Lansdown	GBP	1,703,068	31,805	8.55
London Stock Exchange Group	GBP	659,755	26,172	7.04
Rathbone Brothers	GBP	640,006	17,805	4.79
Schroders	GBP	488,293	18,199	4.89
Schroders, (Non-Voting) 'C'	GBP	30,000	798	0.21
			<hr/>	
			94,779	25.48
Financials total			<hr/>	
			94,779	25.48

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Industrials 6.92% (7.96%)				
Professional Services 6.92% (7.96%)				
RELX	GBP	1,645,872	25,733	6.92
			25,733	6.92
Industrials total			25,733	6.92
Information Technology 18.52% (15.56%)				
Electronic Equipment, Instruments & Components 2.99% (2.67%)				
Halma	GBP	867,747	11,125	2.99
			11,125	2.99
IT Services 4.95% (4.95%)				
PayPal Holdings	USD	311,260	18,395	4.95
			18,395	4.95
Software 10.58% (7.94%)				
Fidessa Group	GBP	569,905	13,507	3.63
Nintendo	JPY	27,900	8,664	2.33
Sage Group	GBP	2,290,852	17,172	4.62
			39,343	10.58
Information Technology total			68,863	18.52
Investment Funds 4.17% (4.25%)				
Investment Companies 4.17% (4.25%)				
Finsbury Growth & Income Trust	GBP	2,064,000	15,521	4.17
			15,521	4.17
Investment Funds total			15,521	4.17
Equities total			371,728	99.95
Investment assets			371,728	99.95
Net other assets			182	0.05
Net assets			371,910	100.00

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

The comparative percentage figures in brackets are as at 31 July 2017.

Security traded on another regulated market.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital gains		16,339		4,540
Revenue	3,754		2,948	
Expenses	(1,888)		(1,487)	
Net revenue before taxation	1,866		1,461	
Taxation	(43)		(28)	
Net revenue after taxation		1,823		1,433
Total return before distributions		18,162		5,973
Distributions		(1,823)		(1,433)
Change in net assets attributable to shareholders from investment activities		16,339		4,540

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		358,250		274,503
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		69,373	
Amounts payable on cancellation of shares	(2,679)		(20,102)	
		(2,679)		49,271
Dilution adjustment		–		530
Change in net assets attributable to shareholders from investment activities (see above)		16,339		4,540
Closing net assets attributable to shareholders		371,910		328,844

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 31 July 2017 was £358,250,056.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	371,728	357,840
Current assets:		
Debtors	672	361
Cash and bank balances	1,710	3,708
Total assets	374,110	361,909
Liabilities:		
Creditors:		
Distribution payable	(1,813)	(2,863)
Other creditors	(387)	(796)
Total liabilities	(2,200)	(3,659)
Net assets attributable to shareholders	371,910	358,250

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS UK EQUITY MOM 2 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in UK equities.

INVESTMENT POLICY

The Fund will invest primarily in equity securities listed or traded on Regulated markets in the UK. Limited exposure to other geographic regions may be possible. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018 the Fund* returned 1.70 per cent (net of fees), underperforming the FTSE® All Share return of 3.92 per cent.

Review

The UK equity market as measured by the FTSE® All-Share returned 3.92 per cent over the six months. As economic growth continued to rebound, equity markets worldwide strengthened. And, despite the Brexit impasse and political uncertainty, the UK market joined in. All-time highs were reached at the start of January, before global markets took fright at higher interest rates and rising inflationary threats and began to slip back. Meanwhile, the economy continued to defy the sceptics with unemployment at a 40-year low.

The Fund lagged the index over the period. Being underweight the energy and mining sectors held back performance. To give some perspective, as at the end of 2017 these commodity sectors represented 19.4 per cent of the UK benchmark. If we held the same weight as the index, this would likely account for about 25 per cent of the portfolio's income, an exposure that we would find uncomfortable.

There were also some stock-specific issues. The most notable detractor was a disappointing (and surprising) statement from Saga, the insurance and travel business. This announcement, like most of its kind in the current environment, prompted a severe fall in the share price despite the usual stuff about sustainability of the dividend and confidence in the future. We had reduced the holding earlier in the year but only partially reduced the effect.

The other notable faller was Inmarsat, which has had a volatile and difficult year. We stand by our view that the potential for mobile data to be transmitted by satellite is very substantial and Inmarsat has the infrastructure to deliver that service. But the costs of acquiring and activating new customers is high and comes ahead of revenue, so the market sees near-term attrition to profits and gives short shrift to the longer-term opportunity.

Once again, activity was modest. We started two new holdings. Anglo American is a more diversified mining company than Rio Tinto and trades on a markedly cheaper valuation and so our purchase was part-funded by reducing Rio. The disparity in valuation stems, in part, from the proportion of assets in South Africa and the associated political risk. We felt that the valuation captured this and there are signs that the politics of South Africa could change for the better. Although we acknowledge it is very early days.

The second purchase was Vivendi, the French conglomerate. Vivendi owns a number of things that would not be near the top of our 'to die for' investment list, such as an advertising agency and a broadcaster (Canal Plus). However, it also owns Universal Music Group, whose catalogue holds a third of the world's recorded music, and we think this more than compensates for the less palatable parts of the conglomerate.

We sold the remainder of our holding in Persimmon. Trading remains good, but at 3x book value (an all-time high) and with 50 per cent of its sales benefitting from Help to Buy, the government will be aware that returns to shareholders and management are disproportionately high. We also sold Enagas, the Spanish utility. It has been range bound since we have owned it. With a forthcoming regulatory review, it is likely to remain that way, so we had no appetite for making it a meaningful holding.

Finally, we reduced Tui Travel, which had done well. The idea behind our original purchase was that Tui was leaving its commoditised holiday business behind in exchange for selling its 'own product' – wholly owned hotels and resorts – thereby enabling a more direct and recurring relationship with its customers. This transformation is now well recognised by the market – but is only half complete and will require more time and capital. As a result, we feel that the valuation is ahead of events.

Outlook

We stand by our belief that the UK market contains plenty to admire but has lagged other markets due to Brexit and politics. It wouldn't take much in the way of 'less bad' news for UK equities to catch up.

Domestic politics are casting a shadow on domestic stocks particularly on utilities, defence stocks and support services. Anything that reaffirmed the status quo might lead to some outperformance but whatever the complexion of the government, in the longer term it is hard to see anything but pressure on these companies' profitability.

Our final observation is that unemployment in some economies is at multi-year lows and this suggests higher wage costs are to come, a relatively novel problem for businesses for whom this has been of no concern for many years.

March 2018

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Artemis.

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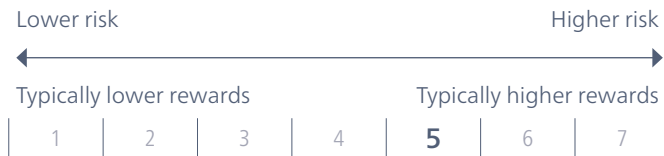
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AVIVA INVESTORS UK EQUITY MOM 2 FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Anglo American	Bayer
Royal Dutch Shell 'B'	Rio Tinto
William Hill	SPIE
Equifax	TUI
Tesco	Enagas
Vivendi	Segro
British American Tobacco	Cobham
BP	Centrica
Inmarsat	RELX
Direct Line Insurance Group	Berkeley Group 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'.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	94,786	100,905,434	93.94
	31.07.16	139,552	147,173,681	94.82
	31.07.17	124,189	118,028,339	105.22
	31.01.18	126,129	119,095,283	105.91

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	98.67	81.42
	2016	97.37	82.18
	2017	108.05	94.39
	2018**	109.87	103.46

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	1.04%	1.04%

* 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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	1.9354	20.85
	2016	2.7865	30.02
	2017	2.9378	31.65
	2018*	1.1097	11.95

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 95.78% (98.64%)				
Consumer Discretionary 8.69% (9.51%)				
Hotels, Restaurants & Leisure 4.01% (4.02%)				
Greene King	GBP	69,692	366	0.29
SSP Group	GBP	352,711	2,144	1.70
TUI	GBP	113,978	1,821	1.45
William Hill	GBP	232,619	722	0.57
			5,053	4.01
Household Durables 0.68% (0.96%)				
Berkeley Group Holdings	GBP	21,447	860	0.68
			860	0.68
Media 3.34% (3.25%)				
Informa	GBP	608,283	4,217	3.34
			4,217	3.34
Specialty Retail 0.66% (1.28%)				
Card Factory	GBP	426,192	830	0.66
			830	0.66
Consumer Discretionary total			10,960	8.69
Consumer Staples 6.81% (5.97%)				
Food & Staples Retailing 2.33% (1.47%)				
Tesco	GBP	1,407,431	2,936	2.33
			2,936	2.33
Tobacco 4.48% (4.50%)				
British American Tobacco	GBP	50,488	2,449	1.94
Imperial Brands	GBP	110,196	3,205	2.54
			5,654	4.48
Consumer Staples total			8,590	6.81
Energy 8.70% (7.18%)				
Oil, Gas & Consumable Fuels 8.70% (7.18%)				
BP	GBP	1,218,737	6,178	4.90
Royal Dutch Shell 'B'	GBP	190,646	4,799	3.80
			10,977	8.70
Energy total			10,977	8.70
Financials 30.03% (31.46%)				
Banks 10.78% (10.57%)				
Barclays	GBP	1,503,402	3,016	2.39
HSBC Holdings	GBP	501,128	3,791	3.01
Lloyds Banking Group	GBP	7,164,106	5,019	3.98
Nordea Bank	SEK	202,545	1,767	1.40
			13,593	10.78
Capital Markets 7.94% (8.26%)				
3i Group	GBP	552,646	5,185	4.11
IG Group Holdings	GBP	214,745	1,659	1.31
London Stock Exchange Group	GBP	55,766	2,212	1.75
NEX Group	GBP	162,271	967	0.77
			10,023	7.94

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Diversified Financial Services 1.68% (0.00%)				
Standard Life Aberdeen	GBP	495,535	2,115	1.68
			<u>2,115</u>	<u>1.68</u>
Insurance 9.63% (12.63%)				
Direct Line Insurance Group	GBP	832,394	3,088	2.45
Legal & General Group	GBP	1,588,104	4,307	3.41
Phoenix Group Holdings	GBP	230,007	1,758	1.39
RSA Insurance Group	GBP	285,285	1,774	1.41
Saga	GBP	1,054,598	1,220	0.97
			<u>12,147</u>	<u>9.63</u>
Financials total			37,878	30.03
Health Care 8.97% (10.20%)				
Pharmaceuticals 8.97% (10.20%)				
AstraZeneca	GBP	65,616	3,258	2.58
Bayer	EUR	25,727	2,382	1.89
GlaxoSmithKline	GBP	307,543	4,100	3.25
Indivior	GBP	389,064	1,576	1.25
			<u>11,316</u>	<u>8.97</u>
Health Care total			11,316	8.97
Industrials 12.85% (14.30%)				
Aerospace & Defense 1.15% (1.61%)				
Cobham	GBP	1,104,674	1,450	1.15
			<u>1,450</u>	<u>1.15</u>
Air Freight & Logistics 1.16% (1.14%)				
Royal Mail	GBP	309,800	1,461	1.16
			<u>1,461</u>	<u>1.16</u>
Commercial Services & Supplies 1.83% (2.84%)				
Rentokil Initial	GBP	780,208	2,302	1.83
			<u>2,302</u>	<u>1.83</u>
Electrical Equipment 1.50% (1.72%)				
Melrose Industries	GBP	828,557	1,888	1.50
			<u>1,888</u>	<u>1.50</u>
Professional Services 6.02% (6.01%)				
Equifax	USD	3,422	297	0.24
RELX	EUR	37,139	585	0.46
RELX	GBP	252,619	3,950	3.13
Wolters Kluwer	EUR	74,020	2,765	2.19
			<u>7,597</u>	<u>6.02</u>
Transportation Infrastructure 1.19% (0.98%)				
BBA Aviation	GBP	425,389	1,503	1.19
			<u>1,503</u>	<u>1.19</u>
Industrials total			16,201	12.85
Information Technology 1.93% (1.98%)				
Electronic Equipment, Instruments & Components 1.18% (1.39%)				
Laird	GBP	1,188,889	1,487	1.18
			<u>1,487</u>	<u>1.18</u>
Internet Software & Services 0.75% (0.59%)				
Delivery Hero	EUR	31,206	943	0.75
			<u>943</u>	<u>0.75</u>
Information Technology total			2,430	1.93

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Funds 0.87% (0.84%)				
Investment Companies 0.87% (0.84%)				
NextEnergy Solar Fund	GBP	973,811	1,100	0.87
			1,100	0.87
Investment Funds total			1,100	0.87
Materials 3.88% (3.35%)				
Metals & Mining 3.88% (3.35%)				
Anglo American	GBP	76,045	1,308	1.04
Rio Tinto	GBP	91,167	3,590	2.84
			4,898	3.88
Materials total			4,898	3.88
Real Estate 6.17% (6.07%)				
Equity Real Estate Investment Trusts (REITs) 6.17% (6.07%)				
Assura	GBP	2,640,953	1,624	1.29
Secure Income REIT#	GBP	647,287	2,324	1.84
Segro	GBP	657,880	3,826	3.04
			7,774	6.17
Real Estate total			7,774	6.17
Telecommunication Services 6.10% (6.18%)				
Diversified Telecommunication Services 3.25% (3.49%)				
BT Group	GBP	786,974	2,020	1.60
Inmarsat	GBP	291,092	1,358	1.08
Vivendi	EUR	34,503	714	0.57
			4,092	3.25
Wireless Telecommunication Services 2.85% (2.69%)				
Vodafone Group	GBP	1,605,065	3,599	2.85
			3,599	2.85
Telecommunication Services total			7,691	6.10
Utilities 0.78% (1.60%)				
Independent Power and Renewable Electricity Producers 0.51% (0.64%)				
Drax Group	GBP	241,388	639	0.51
			639	0.51
Multi-Utilities 0.27% (0.96%)				
Centrica	GBP	259,983	347	0.27
			347	0.27
Utilities total			986	0.78
Equities total			120,801	95.78
Investment assets			120,801	95.78
Net other assets			5,328	4.22
Net assets			126,129	100.00

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

The comparative percentage figures in brackets are as at 31 July 2017.

Security traded on another regulated market.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital gains		812		4,441
Revenue	1,988		2,502	
Expenses	(658)		(867)	
Net revenue before taxation	1,330		1,635	
Taxation	(21)		(10)	
Net revenue after taxation		1,309		1,625
Total return before distributions		2,121		6,066
Distributions		(1,309)		(1,625)
Change in net assets attributable to shareholders from investment activities		812		4,441

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		124,189		139,552
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,128		277	
Amounts payable on cancellation of shares	–		(7,319)	
		1,128		(7,042)
Dilution adjustment		–		10
Change in net assets attributable to shareholders from investment activities (see above)		812		4,441
Closing net assets attributable to shareholders		126,129		136,961

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 31 July 2017 was £124,189,220.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	120,801	122,504
Current assets:		
Debtors	938	224
Cash and bank balances	6,252	3,760
Total assets	127,991	126,488
Liabilities:		
Creditors:		
Distribution payable	(1,322)	(2,164)
Other creditors	(540)	(135)
Total liabilities	(1,862)	(2,299)
Net assets attributable to shareholders	126,129	124,189

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS UK EQUITY MOM 3 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in UK equities.

INVESTMENT POLICY

The Fund will invest primarily in equity securities listed or traded on Regulated markets in the UK. Limited exposure to other geographic regions may be possible. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018, the Fund* returned 0.53 per cent (net of fees), underperforming the FTSE® All-Share Index return of 3.92 per cent.

Review

We believe current valuations of stocks and bonds are somewhere between expensive and extreme, and the current investment climate warrants a cautious approach. In addition, we identify the changing tone from central banks as further reason to tread carefully.

As we move into 2018, the next stage of central bank monetary policy should see the reversal of quantitative easing (QE) and higher short-term interest rates. Can this be effected without unsettling markets? Given there is no historical precedent for QE in the size it has been implemented, we believe investors should be highly sceptical.

In our view, the main risk is that central banks sell their bond holdings too aggressively, causing bond yields to rise. This could force central banks to suspend their actions while they reassess the timing and scale of the strategy. A failure to normalise monetary policy could encourage investors to conclude that central bankers are addicted to QE. In that scenario, we would expect bond yields to rise, while equities, which have been so reliant on low bond yields in the past few years, could very easily fall.

Given equity markets around the world sit at all-time highs, we can safely state that rising risks are not currently being priced in. Should interest rates rise faster than the market currently expects, then some areas of the equity market would be hit very much harder than others. It is likely that those sectors that have been most bolstered by very low rates, the so-called 'bond-proxies' or 'quality compounders', will be the biggest losers when interest rates begin to normalise. Contrarily, 'value' stocks are typically far less sensitive to interest rates and, having not been pushed up by historically low rates, should not be hurt unduly by somewhat higher rates. Indeed, some 'value' sectors, notably banks, will be beneficiaries of higher interest rates.

With this in mind, however, our approach is unchanging; we invest in a diversified portfolio of cheap, out-of-favour stocks that we believe offer significant upside to fair value. We are patient investors, being happy to hold for the long term, with our typical holding period remaining in the 3-5 year range. Our valuation approach also remains consistent; we value companies on an all-in, enterprise value basis (i.e. including debt and other obligations), because this is a real world way of valuing a business and this balance sheet awareness helps us avoid companies with inappropriately over-leveraged capital structures.

Royal Bank of Scotland (RBS) was the top performer over the period on renewed investor confidence in the stock. If we take the view that the worst is behind them in terms of fines, RBS is a well-capitalised, highly profitable, attractively valued bank, which will soon be in apposition to re-instate its dividend.

UK grocer Tesco performed strongly, driven by the UK's Competition and Market Authority's somewhat surprising decision to sanction the grocer's acquisition of Booker, with absolutely no remedies required.

Low cost airline easyJet also performed well after a trading update revealed record passenger numbers. The airline has successfully benefited from the reduction in industry capacity, on the back of Monarch going bust, Air Berlina and Alitalia entering into administration, and Ryanair's pilot issues.

More negatively, Centrica was the worst performing stock, after the UK government revealed plans to curb energy prices and fix the 'broken' energy market. With Centrica and its peers apparently profiteering at the expense of the UK consumer, it's odd that the company's share price is trading at lows not seen since 2003.

GlaxoSmithKline was also among the detractors. Weakness in the core respiratory franchise and fears over future dividend policy has unsettled some investors. In addition, management expressed interest in potentially acquiring Pfizer's consumer healthcare assets. This, too, has stoked fears regarding the dividend, which is already uncovered by cashflow.

Carpentright was another detractor, doing most of the damage in January, after a trading statement that made for unpleasant reading. There has been a sharp deterioration in trading in the post-Christmas period, with the group's sales of beds particularly weak. As a consequence management has flagged that full-year profits will be significantly lower than previously expected.

March 2018

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Investec Asset Management.

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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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS UK EQUITY MOM 3 FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Lloyds Banking Group	Grafton Group
Capita	Royal Dutch Shell 'B'
Virgin Money Holdings UK	Standard Chartered
Forterra	HSBC Holdings
Helical	Royal Bank of Scotland Group
Centrica	Computacenter
Travis Perkins	SIG
NOW	Manitowoc
HSBC Holdings	Tahoe Resources
GlaxoSmithKline	Countrywide

Synthetic Risk and Reward Indicator

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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	94,612	66,692,243	141.86
	31.07.16	82,774	60,986,162	135.73
	31.07.17	73,926	47,436,358	155.84
	31.01.18	73,266	47,055,106	155.70

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	150.62	127.48
	2016	143.88	118.45
	2017	161.65	132.88
	2018**	162.75	152.92

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	1.05%	1.04%

* 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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	3.4219	24.52
	2016	3.6926	26.46
	2017	3.4386	24.64
	2018*	1.4288	10.24

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.96% (97.01%)				
Consumer Discretionary 10.39% (10.27%)				
Hotels, Restaurants & Leisure 0.71% (0.50%)				
Ladbroke's Coral Group	GBP	305,569	521	0.71
			521	0.71
Household Durables 0.37% (0.32%)				
Bovis Homes Group	GBP	24,141	268	0.37
			268	0.37
Internet & Direct Marketing Retail 0.56% (0.81%)				
N Brown Group	GBP	198,937	414	0.56
			414	0.56
Media 0.38% (0.37%)				
Bloomsbury Publishing	GBP	153,144	279	0.38
			279	0.38
Multiline Retail 4.19% (3.86%)				
Marks & Spencer Group	GBP	619,977	1,877	2.56
Next	GBP	23,329	1,194	1.63
			3,071	4.19
Specialty Retail 4.18% (4.41%)				
Carpetright	GBP	353,958	311	0.42
Dixons Carphone	GBP	68,415	136	0.18
Kingfisher	GBP	249,804	870	1.19
Signet Jewelers	USD	30,384	1,133	1.55
Topps Tiles	GBP	679,949	613	0.84
			3,063	4.18
Consumer Discretionary total			7,616	10.39
Consumer Staples 7.22% (6.75%)				
Food & Staples Retailing 6.87% (6.21%)				
Tesco	GBP	1,480,431	3,088	4.21
Wm Morrison Supermarkets	GBP	873,143	1,946	2.66
			5,034	6.87
Personal Products 0.35% (0.54%)				
Avon Products	USD	144,233	255	0.35
			255	0.35
Consumer Staples total			5,289	7.22
Energy 10.83% (10.62%)				
Oil, Gas & Consumable Fuels 10.83% (10.62%)				
BP	GBP	669,205	3,392	4.63
Royal Dutch Shell 'B'	GBP	180,349	4,540	6.20
			7,932	10.83
Energy total			7,932	10.83
Financials 26.59% (24.75%)				
Banks 25.93% (24.14%)				
Barclays	GBP	2,286,682	4,587	6.26
Citigroup	USD	42,520	2,358	3.22
HSBC Holdings	GBP	752,891	5,696	7.77
Lloyds Banking Group	GBP	2,747,578	1,925	2.63
Royal Bank of Scotland Group	GBP	1,260,511	3,633	4.96
Virgin Money Holdings UK	GBP	285,299	798	1.09
			18,997	25.93

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Consumer Finance 0.66% (0.61%)				
International Personal Finance	GBP	241,334	482	0.66
			482	0.66
Financials total			19,479	26.59
Health Care 6.56% (7.26%)				
Pharmaceuticals 6.56% (7.26%)				
GlaxoSmithKline	GBP	360,786	4,810	6.56
			4,810	6.56
Health Care total			4,810	6.56
Industrials 19.87% (19.94%)				
Aerospace & Defense 1.37% (1.40%)				
Chemring Group	GBP	189,282	368	0.50
QinetiQ Group	GBP	304,842	632	0.87
			1,000	1.37
Air Freight & Logistics 0.15% (0.13%)				
Royal Mail	GBP	23,544	111	0.15
			111	0.15
Airlines 2.10% (1.50%)				
easyJet	GBP	91,595	1,536	2.10
			1,536	2.10
Commercial Services & Supplies 1.49% (1.53%)				
Aggreko	GBP	136,614	1,094	1.49
			1,094	1.49
Machinery 1.19% (1.39%)				
Welbilt	USD	54,770	875	1.19
			875	1.19
Professional Services 1.59% (0.00%)				
Capita	GBP	639,568	1,167	1.59
			1,167	1.59
Road & Rail 1.32% (1.39%)				
Go-Ahead Group	GBP	59,127	967	1.32
			967	1.32
Trading Companies & Distributors 10.66% (12.60%)				
Grafton Group	GBP	396,831	3,161	4.31
NOW	USD	40,597	335	0.46
SIG	GBP	1,376,626	2,275	3.11
Travis Perkins	GBP	138,655	2,035	2.78
			7,806	10.66
Industrials total			14,556	19.87
Information Technology 1.22% (1.57%)				
IT Services 1.22% (1.57%)				
Computacenter	GBP	78,127	894	1.22
			894	1.22
Information Technology total			894	1.22

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Materials 6.04% (5.46%)				
Construction Materials 3.18% (2.01%)				
CRH	EUR	53,385	1,410	1.93
CRH	GBP	2,079	55	0.07
Forterra	GBP	300,495	865	1.18
			2,330	3.18
Metals & Mining 2.86% (3.45%)				
AngloGold Ashanti, ADR	USD	10,628	83	0.11
Barrick Gold	CAD	9,459	96	0.13
Coeur Mining	USD	53,439	294	0.40
Fresnillo	GBP	14,919	201	0.28
Gold Fields, ADR	USD	9,100	26	0.04
Hochschild Mining	GBP	133,863	309	0.42
Impala Platinum Holdings	ZAR	46,789	101	0.14
Kinross Gold	CAD	21,433	65	0.09
Newmont Mining	USD	10,186	288	0.39
Pan American Silver	USD	28,257	325	0.44
SSR Mining	USD	51,555	310	0.42
			2,098	2.86
Materials total			4,428	6.04
Real Estate 5.70% (5.21%)				
Equity Real Estate Investment Trusts (REITs) 2.47% (2.47%)				
British Land	GBP	80,521	538	0.73
Land Securities Group	GBP	127,402	1,272	1.74
			1,810	2.47
Real Estate Management & Development 3.23% (2.74%)				
Countrywide	GBP	488,839	433	0.59
Helical	GBP	488,836	1,655	2.26
LSL Property Services	GBP	97,887	275	0.38
			2,363	3.23
Real Estate total			4,173	5.70
Telecommunication Services 1.23% (1.46%)				
Diversified Telecommunication Services 1.23% (1.46%)				
BT Group	GBP	351,120	901	1.23
			901	1.23
Telecommunication Services total			901	1.23
Utilities 3.31% (3.72%)				
Independent Power and Renewable Electricity Producers 1.18% (1.37%)				
Drax Group	GBP	326,946	865	1.18
			865	1.18
Multi-Utilities 2.13% (2.35%)				
Centrica	GBP	1,169,504	1,564	2.13
			1,564	2.13
Utilities total			2,429	3.31
Equities total			72,507	98.96
Investment assets			72,507	98.96
Net other assets			759	1.04
Net assets			73,266	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 31 July 2017.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital (losses)/gains		(73)		9,943
Revenue	1,067		1,282	
Expenses	(390)		(465)	
Net revenue before taxation	677		817	
Taxation	1		(3)	
Net revenue after taxation		678		814
Total return before distributions		605		10,757
Distributions		(678)		(814)
Change in net assets attributable to shareholders from investment activities		(73)		9,943

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		73,926		82,774
Movement due to issue and cancellation of shares:				
Amounts payable on cancellation of shares	(587)		(743)	
		(587)		(743)
Change in net assets attributable to shareholders from investment activities (see above)		(73)		9,943
Closing net assets attributable to shareholders		73,266		91,974

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 31 July 2017 was £73,926,229.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	72,507	71,713
Current assets:		
Debtors	451	80
Cash and bank balances	2,097	3,220
Total assets	75,055	75,013
Liabilities:		
Creditors:		
Distribution payable	(672)	(999)
Other creditors	(1,117)	(88)
Total liabilities	(1,789)	(1,087)
Net assets attributable to shareholders	73,266	73,926

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS US EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in US equities.

INVESTMENT POLICY

The Fund will invest primarily in equity securities listed or traded on Regulated markets in the US. Limited exposure to other geographic regions may be possible. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018, the Fund* returned 2.21 per cent (net of fees), underperforming the S&P 500 Index return of 4.80 per cent.

Review

The S&P 500 Index recorded solid, steady gains and demonstrated low levels of volatility over the past six months and throughout 2017. The information technology sector continued to outpace all other sectors, while the utilities sector was the only segment to finish the period with a negative return. The portfolio's overweight to the utilities sector detracted from relative performance during the period.

The portfolio's active size positioning also had a negative impact on relative performance as capital concentration increased during the period, reflecting the outperformance of mega cap stocks over the smaller cap stocks in the index on average.

Five of the strategy's ten largest detractors during the period were underweight positions in the information technology sector (Microsoft, Cisco Systems, Alphabet Class A and C, and Intel).

Due to their volatility and correlation characteristics, the portfolio tends to overweight the smaller stocks within the investment universe as they provide more relative volatility capture potential. The portfolio's active size positioning had a negative impact on relative performance for the period as smaller-cap stocks underperformed the mega cap stocks within the index during the period.

An overall negative selection effect also detracted slightly from the portfolio's relative performance during the period.

The Aviva U.S. Enhanced Plus portfolio was negatively impacted by several positions in the information technology and financials sectors.

Five of the strategy's ten largest detractors during the period were underweight positions in the information technology sector (Microsoft, Cisco Systems, Alphabet Class A and C, and Intel).

Three of the strategy's ten largest detractors during the period were underweight positions in the financials sector (Wells Fargo, Berkshire Hathaway and JPMorgan Chase).

March 2018

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by INTECH.

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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
Philip Morris International	NVIDIA
Boeing	Ross Stores
Align Technology	Intel
Centene	Tyson Foods 'A'
Altria Group	Halliburton
PayPal Holdings	Micron Technology
SBA Communications	Becton Dickinson
Carnival	AT&T
American Tower	Goldman Sachs Group
Vertex Pharmaceuticals	Altria 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.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	187,751	82,476,830	227.64
	31.07.16	246,769	89,291,279	276.36
	31.07.17	200,817	63,015,327	318.68
	31.01.18	195,122	58,591,755	333.02

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	243.90	185.21
	2016	280.62	205.76
	2017	329.13	267.16
	2018**	342.92	311.63

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	1.03%	1.04%

* 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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	1.2488	6.54
	2016	1.3428	7.03
	2017	1.6684	8.74
	2018*	0.9369	4.91

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.10% (99.10%)				
Consumer Discretionary 10.09% (7.48%)				
Auto Components 0.20% (0.00%)				
Aptiv	USD	3,400	227	0.12
BorgWarner	USD	4,200	168	0.08
			395	0.20
Automobiles 0.04% (0.00%)				
General Motors	USD	2,400	72	0.04
			72	0.04
Distributors 0.03% (0.00%)				
LKQ	USD	2,000	59	0.03
			59	0.03
Diversified Consumer Services 0.05% (0.00%)				
H&R Block	USD	5,500	103	0.05
			103	0.05
Hotels, Restaurants & Leisure 3.09% (1.01%)				
Carnival	USD	21,700	1,099	0.56
Darden Restaurants	USD	8,000	545	0.28
Hilton Worldwide Holdings	USD	4,500	274	0.14
Marriott International 'A'	USD	6,800	706	0.36
McDonald's	USD	10,100	1,229	0.63
MGM Resorts International	USD	2,100	55	0.03
Norwegian Cruise Line Holdings	USD	6,300	266	0.14
Royal Caribbean Cruises	USD	4,200	395	0.20
Wyndham Worldwide	USD	5,000	436	0.22
Wynn Resorts	USD	6,900	834	0.43
Yum Brands	USD	3,200	191	0.10
			6,030	3.09
Household Durables 0.53% (0.00%)				
DR Horton	USD	8,700	298	0.15
Lennar 'A'	USD	3,200	144	0.08
Mohawk Industries	USD	400	78	0.04
PulteGroup	USD	22,100	510	0.26
			1,030	0.53
Internet & Direct Marketing Retail 2.35% (1.65%)				
Amazon.com	USD	2,500	2,536	1.30
Expedia	USD	6,500	591	0.30
Netflix	USD	6,000	1,180	0.61
Priceline Group	USD	200	271	0.14
			4,578	2.35
Media 2.30% (3.05%)				
CBS, (Non-Voting) 'B'	USD	19,000	783	0.40
Charter Communications 'A'	USD	4,700	1,248	0.64
Comcast 'A'	USD	43,680	1,305	0.67
Time Warner	USD	13,800	919	0.47
Walt Disney	USD	3,100	241	0.12
			4,496	2.30
Multiline Retail 0.07% (0.00%)				
Dollar Tree	USD	800	65	0.03
Kohl's	USD	1,700	78	0.04
			143	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Specialty Retail 1.06% (1.77%)				
Best Buy	USD	2,300	124	0.06
Gap	USD	3,900	91	0.05
Home Depot	USD	8,100	1,153	0.59
Tiffany	USD	9,100	697	0.36
			2,065	1.06
Textiles, Apparel & Luxury Goods 0.37% (0.00%)				
Hanesbrands	USD	14,000	215	0.11
PVH	USD	2,100	231	0.12
Tapestry	USD	3,400	115	0.06
VF	USD	2,700	156	0.08
			717	0.37
Consumer Discretionary total			19,688	10.09
Consumer Staples 4.98% (6.73%)				
Beverages 1.81% (1.81%)				
Coca-Cola	USD	1,940	65	0.03
Constellation Brands 'A'	USD	12,400	1,924	0.99
Dr Pepper Snapple Group	USD	3,300	277	0.14
PepsiCo	USD	15,054	1,273	0.65
			3,539	1.81
Food & Staples Retailing 0.12% (0.27%)				
Walmart	USD	3,100	236	0.12
			236	0.12
Food Products 0.24% (1.69%)				
Tyson Foods 'A'	USD	8,400	467	0.24
			467	0.24
Household Products 0.69% (1.10%)				
Clorox	USD	1,300	130	0.07
Procter & Gamble	USD	19,770	1,213	0.62
			1,343	0.69
Personal Products 0.20% (0.00%)				
Estee Lauder 'A'	USD	4,000	386	0.20
			386	0.20
Tobacco 1.92% (1.86%)				
Altria Group	USD	42,919	2,114	1.08
Philip Morris International	USD	21,400	1,629	0.84
			3,743	1.92
Consumer Staples total			9,714	4.98
Energy 2.21% (6.29%)				
Energy Equipment & Services 0.00% (1.61%)				
Oil, Gas & Consumable Fuels 2.21% (4.68%)				
Andeavor	USD	3,200	246	0.13
Cabot Oil & Gas	USD	5,800	108	0.05
Chevron	USD	12,500	1,104	0.57
Exxon Mobil	USD	17,657	1,081	0.55
Marathon Petroleum	USD	6,300	307	0.16
ONEOK	USD	4,600	191	0.10
Phillips 66	USD	1,200	87	0.04
Valero Energy	USD	6,200	412	0.21
Williams	USD	35,200	782	0.40
			4,318	2.21
Energy total			4,318	2.21

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 16.92% (20.18%)				
Banks 5.36% (8.06%)				
Bank of America	USD	67,537	1,519	0.78
BB&T	USD	4,900	190	0.10
Citigroup	USD	9,500	527	0.27
Citizens Financial Group	USD	20,400	664	0.34
Comerica	USD	9,000	602	0.31
Fifth Third Bancorp	USD	25,700	599	0.31
JPMorgan Chase	USD	19,267	1,564	0.80
KeyCorp	USD	38,300	579	0.30
M&T Bank	USD	4,900	658	0.34
PNC Financial Services Group	USD	10,600	1,181	0.60
Regions Financial	USD	46,100	623	0.32
SunTrust Banks	USD	9,100	453	0.23
US Bancorp	USD	16,213	656	0.34
Wells Fargo	USD	6,873	316	0.16
Zions Bancorporation	USD	8,400	320	0.16
			10,451	5.36
Capital Markets 4.40% (4.26%)				
Affiliated Managers Group	USD	400	57	0.03
Ameriprise Financial	USD	1,900	230	0.12
Bank of New York Mellon	USD	5,000	200	0.10
BlackRock	USD	200	79	0.04
Cboe Global Markets	USD	9,800	922	0.47
Charles Schwab	USD	2,000	75	0.04
CME Group	USD	15,700	1,698	0.87
E*TRADE Financial	USD	10,100	373	0.19
Goldman Sachs Group	USD	2,200	417	0.21
Intercontinental Exchange	USD	13,050	677	0.35
Moody's	USD	4,200	479	0.24
Morgan Stanley	USD	26,200	1,046	0.54
Northern Trust	USD	1,200	89	0.05
Raymond James Financial	USD	3,400	230	0.12
S&P Global	USD	10,800	1,374	0.70
State Street	USD	6,200	482	0.25
T Rowe Price Group	USD	1,900	150	0.08
			8,578	4.40
Consumer Finance 0.00% (0.19%)				
Diversified Financial Services 1.01% (1.02%)				
Berkshire Hathaway 'B'	USD	10,264	1,551	0.79
Leucadia National	USD	22,300	426	0.22
			1,977	1.01
Insurance 6.15% (6.65%)				
Aflac	USD	5,000	312	0.16
Allstate	USD	26,900	1,868	0.96
Aon	USD	5,500	550	0.28
Arthur J Gallagher	USD	13,400	655	0.34
Assurant	USD	1,900	124	0.06
Chubb	USD	4,623	499	0.26
Everest Re Group	USD	2,000	321	0.16
Hartford Financial Services Group	USD	21,900	900	0.46
Lincoln National	USD	5,400	319	0.16
Loews	USD	3,300	121	0.06
Marsh & McLennan	USD	17,800	1,052	0.54
MetLife	USD	600	21	0.01
Principal Financial Group	USD	20,500	991	0.51
Progressive	USD	36,500	1,377	0.71
Prudential Financial	USD	12,800	1,096	0.56
Torchmark	USD	4,600	296	0.15

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Insurance 6.15% (6.65%) (continued)				
Travelers	USD	3,380	355	0.18
Unum Group	USD	17,400	659	0.34
Willis Towers Watson	USD	1,100	124	0.06
XL Group	USD	14,200	367	0.19
			12,007	6.15
Financials total			33,013	16.92
Health Care 12.76% (7.77%)				
Biotechnology 1.02% (0.34%)				
AbbVie	USD	5,000	409	0.21
Amgen	USD	1,300	175	0.09
Celgene	USD	1,300	93	0.05
Incyte	USD	3,000	196	0.10
Regeneron Pharmaceuticals	USD	1,700	455	0.23
Vertex Pharmaceuticals	USD	5,700	670	0.34
			1,998	1.02
Health Care Equipment & Supplies 5.11% (3.28%)				
Abbott Laboratories	USD	10,500	463	0.24
Align Technology	USD	6,200	1,178	0.60
Baxter International	USD	29,100	1,473	0.76
Becton Dickinson	USD	9,465	1,626	0.83
Boston Scientific	USD	11,400	225	0.12
Cooper	USD	4,800	822	0.42
IDEXX Laboratories	USD	7,100	935	0.48
Intuitive Surgical	USD	6,100	1,841	0.94
ResMed	USD	1,600	114	0.06
Stryker	USD	8,100	963	0.49
Varian Medical Systems	USD	3,600	324	0.17
			9,964	5.11
Health Care Providers & Services 3.23% (1.79%)				
Aetna	USD	3,297	437	0.22
Anthem	USD	3,400	584	0.30
Centene	USD	13,200	1,012	0.52
Cigna	USD	2,500	367	0.19
HCA Healthcare	USD	800	57	0.03
Humana	USD	3,800	757	0.39
Laboratory Corp. of America Holdings	USD	1,800	225	0.11
Quest Diagnostics	USD	11,400	862	0.44
UnitedHealth Group	USD	12,000	2,004	1.03
			6,305	3.23
Health Care Technology 0.18% (0.00%)				
Cerner	USD	7,100	347	0.18
			347	0.18
Life Sciences Tools & Services 1.78% (0.85%)				
Agilent Technologies	USD	8,200	422	0.22
Illumina	USD	4,600	782	0.40
IQVIA Holdings	USD	2,400	177	0.09
Mettler-Toledo International	USD	2,500	1,195	0.61
PerkinElmer	USD	5,800	332	0.17
Thermo Fisher Scientific	USD	1,300	197	0.10
Waters	USD	2,400	364	0.19
			3,469	1.78

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Pharmaceuticals 1.44% (1.51%)				
Allergan	USD	800	104	0.05
Eli Lilly	USD	3,400	206	0.10
Johnson & Johnson	USD	20,501	2,060	1.06
Zoetis	USD	8,000	442	0.23
			2,812	1.44
Health Care total			24,895	12.76
Industrials 13.29% (12.23%)				
Aerospace & Defense 6.18% (4.95%)				
Boeing	USD	7,800	1,858	0.95
General Dynamics	USD	12,300	1,946	1.00
Harris	USD	7,800	860	0.44
Huntington Ingalls Industries	USD	500	86	0.04
L3 Technologies	USD	4,000	605	0.31
Lockheed Martin	USD	7,100	1,756	0.90
Northrop Grumman	USD	10,400	2,490	1.28
Raytheon	USD	14,500	2,140	1.10
Rockwell Collins	USD	3,300	321	0.16
			12,062	6.18
Air Freight & Logistics 0.14% (0.25%)				
Expeditors International of Washington	USD	6,100	280	0.14
			280	0.14
Airlines 0.09% (0.65%)				
Southwest Airlines	USD	4,000	169	0.09
			169	0.09
Building Products 0.24% (0.01%)				
Allegion	USD	3,400	205	0.11
AO Smith	USD	200	9	–
Fortune Brands Home & Security	USD	3,800	190	0.10
Masco	USD	2,000	63	0.03
			467	0.24
Commercial Services & Supplies 1.25% (1.47%)				
Republic Services	USD	23,600	1,137	0.58
Waste Management	USD	21,100	1,309	0.67
			2,446	1.25
Construction & Engineering 0.00% (0.20%)				
Electrical Equipment 0.28% (0.04%)				
AMETEK	USD	7,100	384	0.20
Rockwell Automation	USD	1,200	169	0.08
			553	0.28
Industrial Conglomerates 1.20% (1.01%)				
3M	USD	5,300	940	0.48
Honeywell International	USD	5,700	639	0.33
Roper Technologies	USD	3,800	750	0.39
			2,329	1.20

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Machinery 2.04% (1.55%)				
Caterpillar	USD	2,800	323	0.16
Cummins	USD	4,900	647	0.33
Deere	USD	4,500	535	0.27
Dover	USD	1,300	97	0.05
Fortive	USD	5,100	274	0.14
Illinois Tool Works	USD	7,200	890	0.46
Ingersoll-Rand	USD	6,200	405	0.21
Parker-Hannifin	USD	2,800	404	0.21
Stanley Black & Decker	USD	1,300	153	0.08
Xylem	USD	4,800	247	0.13
			3,975	2.04
Professional Services 0.43% (0.22%)				
Equifax	USD	1,400	121	0.06
IHS Markit	USD	21,300	718	0.37
			839	0.43
Road & Rail 1.41% (1.58%)				
CSX	USD	46,000	1,845	0.95
Kansas City Southern	USD	5,100	404	0.21
Norfolk Southern	USD	3,200	338	0.17
Union Pacific	USD	1,600	153	0.08
			2,740	1.41
Trading Companies & Distributors 0.03% (0.30%)				
United Rentals	USD	500	64	0.03
			64	0.03
Industrials total			25,924	13.29
Information Technology 23.18% (24.01%)				
Communications Equipment 0.00% (0.69%)				
Electronic Equipment, Instruments & Components 0.96% (0.95%)				
Amphenol 'A'	USD	20,700	1,352	0.69
Corning	USD	22,500	513	0.27
			1,865	0.96
Internet Software & Services 2.54% (2.40%)				
Alphabet 'A'	USD	1,000	831	0.43
Alphabet 'C'	USD	1,001	822	0.42
eBay	USD	19,700	561	0.29
Facebook 'A'	USD	17,600	2,323	1.19
VeriSign	USD	5,300	419	0.21
			4,956	2.54
IT Services 4.04% (3.27%)				
Automatic Data Processing	USD	7,900	673	0.34
Cognizant Technology Solutions 'A'	USD	3,900	214	0.11
DXC Technology	USD	16,298	1,138	0.58
Fidelity National Information Services	USD	3,100	225	0.12
Fiserv	USD	11,300	1,136	0.58
Gartner	USD	5,500	539	0.28
Global Payments	USD	900	71	0.04
Mastercard 'A'	USD	12,200	1,438	0.74
PayPal Holdings	USD	15,300	904	0.46
Total System Services	USD	1,700	105	0.05
Visa 'A'	USD	16,500	1,438	0.74
			7,881	4.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Semiconductors & Semiconductor Equipment 6.63% (8.36%)				
Advanced Micro Devices	USD	7,200	65	0.03
Analog Devices	USD	1,394	90	0.05
Applied Materials	USD	54,600	2,056	1.05
Broadcom	USD	8,949	1,521	0.78
Intel	USD	2,500	86	0.04
KLA-Tencor	USD	10,200	787	0.40
Lam Research	USD	15,600	2,102	1.08
Microchip Technology	USD	18,100	1,213	0.62
Micron Technology	USD	59,600	1,751	0.90
NVIDIA	USD	12,200	2,089	1.07
Qorvo	USD	1,400	70	0.04
Skyworks Solutions	USD	800	55	0.03
Texas Instruments	USD	8,300	643	0.33
Xilinx	USD	8,100	412	0.21
			12,940	6.63
Software 5.50% (4.24%)				
Activision Blizzard	USD	30,500	1,541	0.79
Adobe Systems	USD	9,400	1,305	0.67
ANSYS	USD	3,100	353	0.18
Autodesk	USD	1,700	138	0.07
Cadence Design Systems	USD	12,500	388	0.20
Electronic Arts	USD	10,100	845	0.43
Microsoft	USD	61,906	4,051	2.08
Red Hat	USD	2,600	241	0.13
salesforce.com	USD	2,300	182	0.09
Symantec	USD	61,700	1,158	0.59
Synopsys	USD	8,100	522	0.27
			10,724	5.50
Technology Hardware, Storage & Peripherals 3.51% (4.10%)				
Apple	USD	47,772	5,626	2.88
Hewlett Packard Enterprise	USD	2,700	31	0.02
HP	USD	8,800	146	0.07
NetApp	USD	1,500	66	0.03
Western Digital	USD	16,100	989	0.51
			6,858	3.51
Information Technology total			45,224	23.18
Materials 2.77% (2.83%)				
Chemicals 1.95% (1.32%)				
Albemarle	USD	9,900	778	0.40
CF Industries Holdings	USD	2,700	81	0.04
DowDuPont	USD	22,233	1,178	0.60
FMC	USD	13,600	878	0.45
International Flavors & Fragrances	USD	300	32	0.02
Monsanto	USD	6,900	595	0.30
Sherwin-Williams	USD	900	268	0.14
			3,810	1.95
Construction Materials 0.00% (0.31%)				
Containers & Packaging 0.55% (0.47%)				
Avery Dennison	USD	4,100	339	0.17
Packaging Corp. of America	USD	7,100	625	0.32
WestRock	USD	2,300	111	0.06
			1,075	0.55
Metals & Mining 0.27% (0.73%)				
Newmont Mining	USD	18,500	523	0.27
			523	0.27
Materials total			5,408	2.77

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Real Estate 4.71% (3.05%)				
Equity Real Estate Investment Trusts (REITs) 4.71% (3.05%)				
Alexandria Real Estate Equities	USD	3,500	311	0.16
American Tower	USD	12,900	1,321	0.68
Apartment Investment & Management 'A'	USD	5,000	144	0.07
AvalonBay Communities	USD	5,000	589	0.30
Crown Castle International	USD	3,600	279	0.14
Digital Realty Trust	USD	12,800	962	0.49
Duke Realty	USD	14,600	265	0.14
Equinix	USD	5,113	1,585	0.81
Equity Residential	USD	4,500	192	0.10
Essex Property Trust	USD	5,000	800	0.41
Mid-America Apartment Communities	USD	3,900	256	0.13
Prologis	USD	25,300	1,123	0.58
SBA Communications	USD	6,800	814	0.42
UDR	USD	15,400	390	0.20
Welltower	USD	3,900	161	0.08
			9,192	4.71
Real Estate total			9,192	4.71
Telecommunication Services 0.18% (1.06%)				
Diversified Telecommunication Services 0.18% (1.06%)				
AT&T	USD	13,717	362	0.18
			362	0.18
Telecommunication Services total			362	0.18
Utilities 8.01% (7.47%)				
Electric Utilities 3.92% (3.27%)				
Alliant Energy	USD	20,900	579	0.30
American Electric Power	USD	10,500	506	0.26
Duke Energy	USD	3,600	197	0.10
Edison International	USD	17,400	767	0.39
Eversource Energy	USD	15,300	675	0.35
Exelon	USD	5,700	154	0.08
NextEra Energy	USD	16,300	1,783	0.91
PG&E	USD	24,500	726	0.37
Pinnacle West Capital	USD	10,500	588	0.30
PPL	USD	21,500	477	0.24
Southern	USD	7,300	231	0.12
Xcel Energy	USD	30,300	966	0.50
			7,649	3.92
Independent Power and Renewable Electricity Producers 0.28% (0.00%)				
NRG Energy	USD	29,900	550	0.28
			550	0.28
Multi-Utilities 3.48% (3.79%)				
Ameren	USD	25,300	1,001	0.51
CenterPoint Energy	USD	39,400	773	0.40
CMS Energy	USD	27,200	850	0.44
Consolidated Edison	USD	12,300	691	0.35
Dominion Energy	USD	10,400	552	0.28
DTE Energy	USD	17,800	1,309	0.67
NiSource	USD	12,800	221	0.11
Public Service Enterprise Group	USD	1,600	58	0.03
Sempra Energy	USD	8,400	627	0.32
WEC Energy Group	USD	15,977	714	0.37
			6,796	3.48

PORTFOLIO STATEMENT (CONTINUED)
As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Water Utilities 0.33% (0.41%)				
American Water Works	USD	10,900	639	0.33
			639	0.33
Utilities total			15,634	8.01
Equities total			193,372	99.10
Investment assets			193,372	99.10
Net other assets			1,750	0.90
Net assets			195,122	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 31 July 2017.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital gains		9,027		21,481
Revenue	1,905		2,399	
Expenses	(1,051)		(1,286)	
Net revenue before taxation	854		1,113	
Taxation	(267)		(336)	
Net revenue after taxation		587		777
Total return before distributions		9,614		22,258
Distributions		(587)		(777)
Change in net assets attributable to shareholders from investment activities		9,027		21,481

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		200,817		246,769
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	300		1,020	
Amounts payable on cancellation of shares	(15,043)		(27,612)	
		(14,743)		(26,592)
Dilution adjustment		21		51
Change in net assets attributable to shareholders from investment activities (see above)		9,027		21,481
Closing net assets attributable to shareholders		195,122		241,709

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 31 July 2017 was £200,816,553.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	193,372	199,007
Current assets:		
Debtors	4,265	504
Cash and bank balances	2,145	1,989
Total assets	199,782	201,500
Liabilities:		
Creditors:		
Distribution payable	(549)	(476)
Other creditors	(4,111)	(207)
Total liabilities	(4,660)	(683)
Net assets attributable to shareholders	195,122	200,817

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS EURO EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in European equities (excluding UK).

INVESTMENT POLICY

The Fund will invest primarily in equity securities listed or traded on Regulated markets in Europe (excluding UK). Limited exposure to other geographic regions may be possible. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018 the Fund* returned 4.74 per cent (net of fees), outperforming the FTSE® World Europe ex UK Index return of 3.43 per cent.

Review

European stocks performed strongly over the period, against the backdrop of historically low market volatility. Returns over the period were supported by the continued positive economic momentum in Europe, and more generally by the improved global economic outlook.

Global equity markets hit record highs, while the rally in industrial metals prices, copper in particular, and strong recovery in crude oil prices spurred some cyclical stocks. In Europe, the basic materials sector outperformed the wider market, while the telecommunications and health care sectors underperformed. The industrials sector also performed strongly as many of its constituents were perceived to be beneficiaries of US tax reform and global economic recovery.

Economic data across the euro zone improved and unemployment continued to fall. In Germany, the unemployment rate dropped to a record low of 5.5 per cent in December, and to a nine-year low across the euro zone. Business surveys showed that economic growth in the euro zone neared a twelve-year peak in January 2018, with economic output expanding at solid rates across the member states covered by the surveys. Additional data showed that euro zone's consumer confidence rose to a near record high at the beginning of 2018, beating consensus expectations. Retail sales figures supported the picture of an improving consumer backdrop, with monthly retail sales rising by 1.5 per cent year on year in November 2017, according to the latest data, posting the strongest increase in just over a year.

More broadly, many of the political risks in Europe failed to materialise in the way that was initially feared by the market, though Spain underperformed the broader index as pro-independence parties gained ground in Catalonia's regional election in December 2017.

Stock selection in the consumer goods and financials sectors contributed to returns during the period. However, stock selection in the industrials sector detracted from relative returns.

The largest contributors to returns came from the consumer goods sector, such as overweight positions in Faurecia and Continental AG. For French-listed car parts producer Faurecia, the company benefited from robust demand for its current product mix, as well as management's confidence in delivering further margin improvement. For Continental AG, the share price rose after delivering strong first-half 2017 results that beat market consensus, while showing signs of growth in its auto division.

Elsewhere in the consumer goods sector, not owning Nestlé added to relative performance. The share price fell following a trading update, with margin targets and organic sales growth lower than originally estimated by market participants. Conversely, an overweight position in brewer Anheuser-Busch InBev declined in value as growing worries over the negative impact of slowing beer consumption in the United States weighed on the share price.

Another significant contributor during the period was an overweight position in steel producer ArcelorMittal in the basic materials sector. A further reduction in Chinese steel exports and more domestic plant closures by the Chinese government resulted in margin improvement for the company.

The industrials sector contained the portfolio's largest detractors relative to returns, which included overweight positions in A.P. Moller-Maersk and SPIE. The share price of conglomerate A.P. Moller-Maersk weakened after releasing quarterly results in July. The company continued to suffer from negative momentum, as the outlook for the shipping industry remains challenging despite tightening Chinese environmental legislation. Similarly, French-listed electrical and mechanical contractor SPIE declined in value, after releasing first-half 2017 results showing margins lower than expected. Investors seemed to have concerns over the lacklustre growth in France, the continued weakness in the oil & gas division, and a management issue in the United Kingdom.

In the consumer services sector, an overweight position in French-listed catering business Elixir Group weighed on relative returns. The company fell in value on the news that the CEO at that time was stepping down following a profit warning in the fourth quarter of 2017.

Within financials, an overweight position in Sweden-listed Nordea Bank was a drag on relative returns. While the bank's operational performance was in line with market consensus, cost estimates rose more than expected. On a positive note, a number of overweight positions in the financials sector all added to returns, such as ABN Amro, Amundi, Credit Suisse, Bank of Ireland and Erste Group.

More positively, not holding Roche in the health care sector helped relative returns as the share price fell relative to its peers.

AVIVA INVESTORS EURO EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

We remain constructive on the outlook for European equities. While we are cognisant of the political risks, we believe that they are relatively well contained. European corporates, both internationally focused and domestically orientated, continue to benefit from the strong global economic expansion and a convincing recovery in Europe. This has translated into financial productivity in Europe rising after a prolonged period of weakness, adding confidence that the profit expansion can continue. While the European Central Bank has reduced monthly asset purchases from January 2018, its monetary policy stance remains accommodative and flexible overall, especially when compared to other global central banks.

We continue to believe that a focused bottom-up stock selection approach is the best way to explore and uncover compelling opportunities.

March 2018

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Lazard Asset Management.

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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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
BNP Paribas	Unilever, CVA
Orange	Faurecia
Porsche Automobil Holding Preference	ING Groep
Royal Dutch Shell 'A'	Euronext
Banco Santander	Akzo Nobel
Safran	Schneider Electric
BAWAG Group	Continental
Unilever, CVA	Metso
Huhtamaki	Amundi
Assa Abloy 'B'	Elior 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.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	154,186	81,256,281	189.75
	31.07.16	138,928	70,887,198	195.99
	31.07.17	173,785	73,313,168	237.05
	31.01.18	178,704	71,972,728	248.29

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	199.67	156.23
	2016	199.54	167.14
	2017	241.77	191.42
	2018**	252.18	236.99

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	1.05%	1.06%

* 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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	2.2936	13.38
	2016	2.7159	15.84
	2017	3.2798	19.13
	2018*	0.0000	0.00

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.66% (100.52%)				
Austria 2.52% (1.32%)				
BAWAG Group	EUR	47,671	1,969	1.10
Erste Group Bank	EUR	71,278	2,532	1.42
			4,501	2.52
Belgium 2.62% (3.64%)				
Anheuser-Busch InBev	EUR	58,220	4,678	2.62
			4,678	2.62
Denmark 4.51% (4.68%)				
AP Moller – Maersk 'B'	DKK	1,997	2,541	1.42
Asetek	NOK	48,097	400	0.22
Carlsberg 'B'	DKK	40,001	3,638	2.04
Genmab	DKK	11,403	1,492	0.83
			8,071	4.51
Finland 2.40% (2.08%)				
Huhtamaki	EUR	76,720	2,346	1.31
Sampo 'A'	EUR	47,095	1,944	1.09
			4,290	2.40
France 22.01% (21.50%)				
Air Liquide	EUR	21,637	2,066	1.15
Amundi	EUR	18,855	1,254	0.70
AXA	EUR	241,442	5,644	3.16
BNP Paribas	EUR	81,405	4,768	2.67
Capgemini	EUR	35,528	3,314	1.85
Faurecia	EUR	31,164	1,999	1.12
Orange	EUR	283,307	3,623	2.03
Safran	EUR	42,303	3,359	1.88
Schneider Electric	EUR	35,343	2,353	1.32
SPIE	EUR	117,727	2,079	1.16
Television Francaise 1	EUR	65,700	698	0.39
Ubisoft Entertainment	EUR	39,848	2,411	1.35
Vinci	EUR	29,864	2,285	1.28
Vivendi	EUR	168,519	3,489	1.95
			39,342	22.01
Germany 13.64% (13.64%)				
Bayer	EUR	38,023	3,521	1.97
Continental	EUR	13,000	2,783	1.56
Deutsche Wohnen	EUR	48,743	1,535	0.86
Fresenius	EUR	58,191	3,594	2.01
KION Group	EUR	46,317	3,006	1.68
Porsche Automobil Holding Preference	EUR	58,301	3,848	2.15
SAP	EUR	76,801	6,085	3.41
			24,372	13.64
Ireland 6.02% (5.77%)				
Bank of Ireland Group	EUR	254,652	1,771	0.99
CRH	EUR	140,473	3,709	2.08
Kerry Group 'A'	EUR	39,319	2,974	1.66
Ryanair Holdings	EUR	157,918	2,305	1.29
			10,759	6.02
Italy 3.40% (6.55%)				
Cerved Information Solutions	EUR	207,336	2,051	1.15
Davide Campari-Milano	EUR	188,648	1,056	0.59
UniCredit	EUR	190,675	2,964	1.66
UniCredit Rights 21/02/2018*	EUR	190,675	–	–
			6,071	3.40

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Luxembourg 1.80% (1.61%)				
ArcelorMittal	EUR	123,172	3,211	1.80
			3,211	1.80
Netherlands 9.10% (15.62%)				
ABN AMRO Group, CVA	EUR	149,502	3,599	2.02
CNH Industrial	EUR	303,985	3,184	1.78
Euronext	EUR	31,655	1,521	0.85
Unilever, CVA	EUR	110,445	4,527	2.53
Wolters Kluwer	EUR	91,897	3,433	1.92
			16,264	9.10
Norway 2.43% (1.70%)				
Petroleum Geo-Services	NOK	173,668	370	0.21
Statoil	NOK	239,723	3,971	2.22
			4,341	2.43
Portugal 1.50% (1.40%)				
Galp Energia	EUR	195,724	2,679	1.50
			2,679	1.50
Spain 5.71% (2.77%)				
Banco Santander	EUR	692,283	3,625	2.03
Bankia	EUR	735,686	2,623	1.47
Merlin Properties Socimi, REIT	EUR	139,185	1,405	0.78
Red Electrica	EUR	169,972	2,549	1.43
			10,202	5.71
Sweden 5.44% (4.77%)				
Assa Abloy 'B'	SEK	163,439	2,576	1.44
Hexagon 'B'	SEK	60,642	2,552	1.43
Nordea Bank	SEK	352,389	3,075	1.72
Saab 'B'	SEK	44,363	1,517	0.85
			9,720	5.44
Switzerland 10.73% (11.79%)				
Cie Financiere Richemont	CHF	47,495	3,234	1.81
Credit Suisse Group	CHF	256,469	3,506	1.96
Julius Baer Group	CHF	46,976	2,244	1.26
Novartis	CHF	157,616	10,186	5.70
			19,170	10.73
Turkey 1.67% (1.68%)				
Turkcell Iletisim Hizmetleri	TRY	1,018,588	2,993	1.67
			2,993	1.67
United Kingdom 2.16% (0.00%)				
Royal Dutch Shell 'A'	EUR	154,726	3,856	2.16
			3,856	2.16
Equities total			174,520	97.66
Investment assets			174,520	97.66
Net other assets			4,184	2.34
Net assets			178,704	100.00

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

The comparative percentage figures in brackets are as at 31 July 2017.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital gains		8,340		10,404
Revenue	980		828	
Expenses	(933)		(770)	
Net revenue before taxation	47		58	
Taxation	(218)		103	
Net (expense)/revenue after taxation		(171)		161
Total return before distributions		8,169		10,565
Distributions		(1)		(161)
Change in net assets attributable to shareholders from investment activities		8,168		10,404

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		173,785		138,928
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		7,510	
Amounts payable on cancellation of shares	(3,249)		(3,714)	
		(3,249)		3,796
Dilution adjustment		–		26
Change in net assets attributable to shareholders from investment activities (see above)		8,168		10,404
Closing net assets attributable to shareholders		178,704		153,154

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 31 July 2017 was £173,785,303.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	174,520	174,686
Current assets:		
Debtors	468	592
Cash and bank balances	3,936	937
Total assets	178,924	176,215
Liabilities:		
Creditors:		
Distribution payable	–	(2,235)
Other creditors	(220)	(195)
Total liabilities	(220)	(2,430)
Net assets attributable to shareholders	178,704	173,785

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS EURO EQUITY MOM 2 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in European equities (excluding UK).

INVESTMENT POLICY

The Fund will invest primarily in equity securities listed or traded on Regulated markets in Europe (excluding UK). Limited exposure to other geographic regions may be possible. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018 the Fund* returned 1.70 per cent (net of fees), underperforming the MSCI Europe ex-UK Index return of 3.10 per cent.

Review

Central banks were a major influence on the period. The European Central Bank (ECB) revealed its strategy on the winding down of its quantitative easing programme. The ECB extended quantitative easing (QE) to September 2018, with monthly asset purchases falling from €60bn to €30bn in January 2018. However, the ECB's governing council stated that it stood ready to increase QE once again if the economic outlook becomes less favourable. The Bank of England raised rates for the first time in over a decade to 0.5%, while US President Donald Trump announced that Jerome Powell will be the next Federal Reserve (Fed) chair. The Fed itself raised interest rates in December, taking its target to between 1.25 per cent and 1.5 per cent, in line with market expectations.

Geopolitical tension between the US and North Korea supported safe haven assets such as gold which rose 6 per cent in the six month period. A war of words between the two nations' volatile leaders kept investors on edge with Trump warning that North Korea would be met with "fire and fury like the world has never seen".

In the commodity space, oil prices rebounded strongly as Opec production caps began to bite. Brent crude rose from \$52.7 to \$69.1 over the six months. Industrial metal prices were also buoyant with copper rising to its highest price in almost four years.

Sector trends within the equity market showed a fairly clear split between cyclicals and defensives over the period. The materials sector (10.7 per cent) delivered the best return in the MSCI Europe ex-UK Index, followed by consumer discretionary (7.7 per cent) and energy (6.7 per cent). The weakest sectors included telecoms (-7.0 per cent), consumer staples (-3.8 per cent) and health care (-2.4 per cent).

Positive attribution came from the Fund's underweight positions in the worst performing sectors: telecoms, consumer staples and health care. However, individual stock disappointments meant it lagged the returns of the MSCI Europe ex-UK Index.

The Fund's strongest contributors included Technogym, Covestro and Deutsche Pfandbriefbank.

Gym equipment and service provider Technogym's interim profit more than doubled on the back of strong sales and the reduced impact of one off costs. EBITDA rose 20 per cent year-on-year aided by the launch of new products. Technogym also stated that it became the official fitness equipment provider to the US Tennis Association and the 2018 Winter Olympics.

Covestro announced the strongest quarter in its history with net income rising 90 per cent year-on-year in the third quarter of 2017 and group sales up 17 per cent. The polymer manufacturer attributed the performance to ongoing robust demand in its main industries and a positive margin performance particularly in its Polyurethanes business. Additionally, the company unveiled a share buyback of up to €1.5bn.

Deutsche Pfandbriefbank's share price rose after it raised its 2017 pre-tax profit guidance for a second time. It predicted a profit of between €195m-€200m compared to its previous estimate of €150m-€170m at the interim stage. This came on the back of strong numbers for the third quarter of the year, with pre-tax profit of €51m compared to €27m in the same quarter last year. The bank stated the performance was driven by a positive development in net interest margin and commission income.

The biggest detractors from performance included Vestas Wind Systems, JM and Lenzing.

Wind turbine manufacturer Vestas Wind Systems lowered its EBIT margin guidance for 2017 to 12 per cent-13 per cent from 12 per cent- 14 per cent while free cash flow guidance was cut to between €450m-€900m, having earlier been set at a minimum of €700m. The company stated that the lower guidance reflected uncertainty around the US market, additional execution costs and an increasingly competitive environment.

Swedish housing developer JM came under pressure due to concerns about the Swedish housing market, with analysts fearing about oversupply in the market. The stock further fell when investor OBOS sold its entire 5.2 per cent stake.

Lenzing's share price dropped after its CEO Stefan Doboczky stated in the group's third quarter results that the company is on course to deliver better operating results in 2017 than 2016 but 2018 is likely to see greater headwinds. The Austrian textiles company warned of a substantial increase in the supply side for the markets it operates in, particularly viscose and cotton.

As a result of the deterioration in their cashflow characteristics, all of the worst performing stocks were sold from the Portfolio. Finnish pharmaceutical company Orion was also sold for the same reason.

AVIVA INVESTORS EURO EQUITY MOM 2 FUND (CONTINUED)

FUND MANAGER’S REPORT (CONTINUED)

Outlook

Our view on European equity markets is cautiously constructive. Whilst we believe an overall uptrend is still in place, there are two factors that cause us to be somewhat cautious in our positive view. First, levels of investor anxiety are extremely depressed relative to history. Simultaneously, equity markets are richly valued, particularly in the US. Whilst valuation and investor anxiety on their own are not sufficient to warrant concern regarding the direction of equity markets, if equity markets begin to breakdown and the prevailing trend reverses, the combination of a downtrend with low anxiety and high valuation would be troubling and tends to result in very poor equity market outcomes.

We have also noted increased levels of aggressive corporate investment. This has not yet risen to worrying levels but were it to do so we would become more negative in our views irrespective of whether markets were in an uptrend or downtrend.

Finally we have noted that of late companies scoring in the best quintile of our median through-the-cycle cash flow ratios have become cheap relative to valuation norms whilst companies scoring in the best quintile of our current cash flow ratios have ceased to be expensive and are today looking fair value. The twelve month outlook for the process improves when the quintile we select from is cheap relative to its long term valuation.

March 2018

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Liontrust Investment Partners LLP.

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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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
Straumann Holding	Vestas Wind Systems
Amadeus IT Group 'A'	Orion 'B'
Stora Enso 'R'	JM
Covestro	Lenzing
Technogym	Liberbank
Software	
Mediobanca Banca di Credito Finanziario	
Atlas Copco 'A'	
Dassault Aviation	
Deutsche Pfandbriefbank	

There were only 5 sales during the period.

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	83,266	48,409,590	172.00
	31.07.16	47,015	23,251,716	202.20
	31.07.17	56,003	22,923,740	244.30
	31.01.18	56,834	22,923,740	247.93

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	182.14	146.66
	2016	205.29	158.47
	2017	256.01	197.75
	2018**	254.46	238.42

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	1.05%	1.09%

* 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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	2.1503	13.00
	2016	2.8284	17.10
	2017	3.7231	22.51
	2018*	0.0000	0.00

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 96.04% (97.84%)				
Austria 0.00% (2.63%)				
Denmark 8.40% (11.45%)				
Dfds	DKK	35,780	1,524	2.68
SimCorp	DKK	34,165	1,537	2.70
Sydbank	DKK	59,177	1,716	3.02
			<hr/> 4,777	8.40
Finland 6.99% (8.03%)				
Nokian Renkaat	EUR	49,400	1,765	3.10
Stora Enso 'R'	EUR	180,696	2,208	3.89
			<hr/> 3,973	6.99
France 9.21% (8.49%)				
Dassault Aviation	EUR	1,576	1,853	3.26
Peugeot	EUR	103,757	1,664	2.93
TOTAL	EUR	41,918	1,719	3.02
			<hr/> 5,236	9.21
Germany 13.47% (10.69%)				
Covestro	EUR	27,525	2,275	4.00
Deutsche Pfandbriefbank	EUR	159,727	2,077	3.65
HOCHTIEF	EUR	11,198	1,436	2.53
Software	EUR	48,390	1,869	3.29
			<hr/> 7,657	13.47
Italy 10.76% (8.44%)				
Mediobanca Banca di Credito Finanziario	EUR	224,306	1,924	3.39
Moncler	EUR	86,928	2,018	3.55
Technogym	EUR	275,072	2,170	3.82
			<hr/> 6,112	10.76
Luxembourg 2.59% (2.46%)				
Subsea 7	NOK	131,830	1,472	2.59
			<hr/> 1,472	2.59
Netherlands 3.21% (3.08%)				
ING Groep	EUR	130,752	1,826	3.21
			<hr/> 1,826	3.21
Norway 0.37% (0.20%)				
Fred Olsen Energy	NOK	104,706	210	0.37
			<hr/> 210	0.37
Portugal 2.83% (2.88%)				
EDP – Energias de Portugal	EUR	645,006	1,606	2.83
			<hr/> 1,606	2.83
Spain 8.09% (8.90%)				
Amadeus IT Group 'A'	EUR	40,222	2,208	3.88
Construcciones y Auxiliar de Ferrocarriles	EUR	17,426	572	1.01
Endesa	EUR	90,659	1,442	2.54
Liberbank	EUR	946,713	375	0.66
			<hr/> 4,597	8.09
Sweden 16.89% (19.45%)				
Atlas Copco 'A'	SEK	57,261	1,910	3.36
Hexpol	SEK	209,861	1,603	2.82
Investor 'B'	SEK	46,440	1,622	2.85
Loomis 'B'	SEK	58,420	1,584	2.79
Peab	SEK	195,533	1,190	2.10
Skandinaviska Enskilda Banken 'A'	SEK	186,531	1,690	2.97
			<hr/> 9,599	16.89

PORTFOLIO STATEMENT (CONTINUED)
As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 13.23% (11.14%)				
Cembra Money Bank	CHF	25,106	1,753	3.08
Oriflame Holding	SEK	51,403	1,643	2.89
Partners Group Holding	CHF	3,525	1,932	3.40
Straumann Holding	CHF	4,039	2,191	3.86
			7,519	13.23
Equities total			54,584	96.04
Investment assets			54,584	96.04
Net other assets			2,250	3.96
Net assets			56,834	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 31 July 2017.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital gains		839		5,500
Revenue	359		240	
Expenses	(297)		(269)	
Net revenue/(expense) before taxation	62		(29)	
Taxation	(70)		11	
Net expense after taxation		(8)		(18)
Total return before distributions		831		5,482
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		831		5,482

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		56,003		47,015
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		2,463	
Amounts payable on cancellation of shares	–		(1,844)	
		–		619
Dilution adjustment		–		7
Change in net assets attributable to shareholders from investment activities (see above)		831		5,482
Closing net assets attributable to shareholders		56,834		53,123

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 31 July 2017 was £56,002,559.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	54,584	54,793
Current assets:		
Debtors	154	211
Cash and bank balances	2,187	1,946
Total assets	56,925	56,950
Liabilities:		
Creditors:		
Bank overdrafts	–	(2)
Distribution payable	–	(853)
Other creditors	(91)	(92)
Total liabilities	(91)	(947)
Net assets attributable to shareholders	56,834	56,003

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS APAC EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in Asia Pacific equities (excluding Japan).

INVESTMENT POLICY

The Fund will invest primarily in equity securities listed or traded on Regulated markets in the Asia Pacific region (excluding Japan). Limited exposure to other geographic regions may be possible. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018 the Fund* returned 6.59 per cent (net of fees), underperforming the MSCI All-Country Asia Pacific ex Japan Index return of 7.66 per cent*.

With effect from 1 November 2017, the Fund's benchmark was changed from the FTSE® All-World Asia Pacific ex Japan India Pakistan Index to the MSCI All-Country Asia Pacific ex Japan Index. The main effect of this is to include India, which has now become an important new part of the portfolio.

Review

The second half of 2017 continued to be a period of robust performance for Asian equities. The markets posted the strongest yearly return (over 40 per cent in US dollar terms) since 2009, making it one of the best five calendar-year returns in the last 30 years. The continued backdrop of moderate economic growth and low inflation globally has continued the "goldilocks" scenario for global equities, providing a not too hot, not too cold, but a slightly warmer overall global growth picture. This maintained the positive sentiment for the Asian markets, although returns for UK investors were tempered by the rise in sterling,

What turbocharged Asian equities in 2017 has been the very strong profits delivery and consistent upgrades to expectations. Last year started with consensus expectations for c. 12 per cent earnings per share growth in 2017; however it looks like it could actually have been over 22 per cent. This means that valuation multiples have not been the prime driver of the market rise, and the 12-month forward price-to-earnings ratio of the index at 13-14x at the end of the year was only modestly above where it was at the start of 2017. The markets continued to rise in January, with Chinese equities registering the strongest performance.

The overweight positions in Chinese internet and ecommerce companies Alibaba, Tencent and Sina continued to be among the top contributors. These companies dominate the e-commerce, online gaming and social media landscape in China and have been benefitting from the secular shift in consumer behaviour enabled by the genuinely transformational technology – improved processor and memory power, artificial intelligence, cloud computing, etc. All of these are self-reinforcing across the industry, and in turn drive the growth in more targeted online services, mobile gaming, social media, ecommerce and payment applications which then open up new avenues of growth for these dominant technology companies in China to support their structural growth.

Outside of technology, the overweight position in Australian medical equipment manufacturer Resmed also added value as the company reported solid earnings results driven by robust sales growth. Further contribution came from the overweight position in Thai property developer Land & Houses on the back of an improving outlook for the long-moribund property sector in Thailand. The Thai property sector could see a more sustained recovery as developers stepped up new launches and registered better presales.

Meanwhile, among the top detractors from performance were overweight positions in Hong Kong commercial property landlords including Hongkong Land and Swire Pacific. This segment has seen share price weakness on concerns that increased US interest rates will mean higher capitalization rates for property companies. However, we remain comfortable holding these names given their attractive valuations and tight supply-demand conditions for premium office space in Hong Kong. Further negative impacts came from an overweight position in Hon Hai Precision, the iPhone assembler in Taiwan. Shares of Apple supply-chain names have been under pressure as investors took profits following some disappointment from Apple's new product launches, as well as some anecdotal news flows on slowing smartphone demand in China.

Apart from the inclusion of India, the Fund's strategy remains broadly unchanged. We continue to focus on companies with good earnings visibility, which is becoming more of a challenge in an environment fraught with top-down uncertainties. We have taken some profits in technology through the component supply-chain names in Taiwan. This is on the back of slowing smartphone growth and the underwhelming results from Apple's product launches. We continue to hold onto Korean technology stocks like Samsung Electronics, which have technology leadership, solid balance sheets, improving shareholder-return policy, and are still at reasonable valuations. We also favor software companies including internet, e-commerce and games, where we expect revenue growth to be sustained at over 20 per cent in some cases. Whilst valuation multiples in this area are high, the premium for this level of growth remains acceptable. We also like select financials in the region that will benefit from the gradual hardening of interest rates in 2018.

Overall, market valuations are in line with long-term averages, although there is significant dispersion across sectors. We still see attractive opportunities to invest for medium to long-term returns.

March 2018

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Schroder Investment Management.

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AVIVA INVESTORS APAC EQUITY MOM 1 FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Schroder Indian Equity International Selection Fund, Class I Accumulation USD	Taiwan Semiconductor Manufacturing
Alibaba Group Holding, ADR	SK Telecom
Novatek Microelectronics	Hon Hai Precision Industry
Ping An Insurance Group Co. of China 'H'	Intouch Holdings, NVDR
China Petroleum & Chemical 'H'	Kerry Properties
Swire Pacific 'A'	AGL Energy
NCSoft	SK Hynix
Contact Energy	BOC Hong Kong Holdings
Land & Houses, NVDR	CK Hutchison Holdings
Sands China	HSBC 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'.
- 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.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	47,473	25,091,209	189.20
	31.07.16	43,444	20,271,338	214.31
	31.07.17	71,264	26,871,824	265.20
	31.01.18	72,103	25,601,918	281.63

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	228.05	190.45
	2016	218.46	162.38
	2017	271.09	211.41
	2018**	287.45	262.00

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	1.34%	1.34%

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

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	3.3855	16.92
	2016	3.6676	18.33
	2017	3.7197	18.59
	2018*	1.1021	5.51

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 8.21% (0.00%)				
Schroder Indian Equity International Selection Fund, Class I Accumulation USD	USD	30,602	5,918	8.21
Collective Investment Schemes total			5,918	8.21
Equities 90.49% (98.41%)				
Australia 16.83% (20.50%)				
ASX	AUD	11,622	363	0.50
Australia & New Zealand Banking Group	AUD	65,798	1,074	1.49
BHP Billiton	AUD	97,305	1,679	2.33
Brambles	AUD	155,755	880	1.22
Commonwealth Bank of Australia	AUD	14,009	631	0.88
Computershare	AUD	61,897	591	0.82
CSL	AUD	13,168	1,102	1.53
Incitec Pivot	AUD	339,676	724	1.01
Medibank	AUD	438,247	836	1.16
National Australia Bank	AUD	46,047	766	1.06
QBE Insurance Group	AUD	35,592	219	0.30
Rio Tinto	AUD	17,231	757	1.05
Wesfarmers	AUD	14,520	364	0.51
Westpac Banking	AUD	78,255	1,384	1.92
Woodside Petroleum	AUD	20,593	390	0.54
Woolworths Group	AUD	24,061	371	0.51
			12,131	16.83
Bermuda 3.53% (4.89%)				
Hongkong Land Holdings	USD	241,000	1,220	1.69
Jardine Matheson Holdings	USD	29,700	1,328	1.84
Peace Mark^	HKD	276,000	-	-
			2,548	3.53
Cayman Islands 17.04% (14.17%)				
Alibaba Group Holding, ADR	USD	20,533	2,892	4.01
China Literature	HKD	12,684	92	0.13
China Mengniu Dairy	HKD	561,000	1,293	1.79
China Resources Land	HKD	320,888	903	1.25
NetEase, ADR	USD	1,592	362	0.50
Pacific Textiles Holdings	HKD	748,000	552	0.77
Sands China	HKD	68,000	286	0.40
SINA	USD	14,037	1,140	1.58
Tencent Holdings	HKD	106,500	4,454	6.18
Vipshop Holdings, ADR	USD	26,628	314	0.43
			12,288	17.04
China 8.80% (7.36%)				
China Construction Bank 'H'	HKD	1,704,000	1,385	1.92
China Pacific Insurance Group 'H'	HKD	413,000	1,477	2.05
China Petroleum & Chemical 'H'	HKD	1,684,200	1,025	1.42
Industrial & Commercial Bank of China 'H'	HKD	1,702,000	1,136	1.58
Ping An Insurance Group Co. of China 'H'	HKD	86,500	723	1.00
Zhuzhou CRRC Times Electric 'H'	HKD	154,200	602	0.83
			6,348	8.80
Hong Kong 9.70% (10.81%)				
AIA Group	HKD	497,200	3,005	4.17
BOC Hong Kong Holdings	HKD	203,500	733	1.02
China Mobile	HKD	174,000	1,296	1.80
Sun Hung Kai Properties	HKD	45,000	551	0.76
Swire Pacific 'A'	HKD	92,500	653	0.91
Swire Properties	HKD	307,000	753	1.04
			6,991	9.70

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Indonesia 0.49% (1.13%)				
Matahari Department Store	IDR	605,500	355	0.49
			355	0.49
Ireland 1.36% (1.07%)				
James Hardie Industries, CDI	AUD	78,639	980	1.36
			980	1.36
New Zealand 0.59% (0.00%)				
Contact Energy	NZD	145,937	424	0.59
			424	0.59
Philippines 0.53% (0.96%)				
Ayala Land	PHP	633,500	385	0.53
			385	0.53
Singapore 3.74% (4.26%)				
Jardine Cycle & Carriage	SGD	19,888	428	0.59
Oversea-Chinese Banking	SGD	139,600	974	1.35
United Overseas Bank	SGD	43,500	644	0.89
UOL Group	SGD	132,400	652	0.91
			2,698	3.74
South Korea 12.84% (15.49%)				
Hana Financial Group	KRW	4,367	151	0.21
LG Chem	KRW	3,062	875	1.21
NAVER	KRW	648	390	0.54
NCSOFT	KRW	4,086	1,194	1.66
Samsung Electronics	KRW	2,690	4,444	6.16
Samsung Fire & Marine Insurance	KRW	2,799	535	0.74
SK Hynix	KRW	28,544	1,387	1.93
Yuhan	KRW	1,815	279	0.39
			9,255	12.84
Taiwan 9.42% (11.16%)				
Advanced Semiconductor Engineering	TWD	1,011,364	1,012	1.40
Cathay Financial Holding	TWD	266,000	352	0.49
Hon Hai Precision Industry	TWD	389,672	870	1.21
Novatek Microelectronics	TWD	238,000	706	0.98
Taiwan Semiconductor Manufacturing	TWD	624,000	3,852	5.34
			6,792	9.42
Thailand 3.32% (3.75%)				
Bangkok Bank	THB	278,200	1,385	1.92
Land & Houses, NVDR	THB	3,866,140	1,011	1.40
			2,396	3.32
United Kingdom 1.10% (1.86%)				
HSBC Holdings	HKD	104,000	790	1.10
			790	1.10
United States of America 1.20% (1.00%)				
ResMed, CDI	AUD	121,232	864	1.20
			864	1.20
Equities total			65,245	90.49
Investment assets			71,163	98.70
Net other assets			940	1.30
Net assets			72,103	100.00

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

The comparative percentage figures in brackets are as at 31 July 2017.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital gains		4,222		5,099
Revenue	831		718	
Expenses	(478)		(356)	
Net revenue before taxation	353		362	
Taxation	(54)		(55)	
Net revenue after taxation		299		307
Total return before distributions		4,521		5,406
Distributions		(299)		(307)
Change in net assets attributable to shareholders from investment activities		4,222		5,099

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		71,264		43,444
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		11,215	
Amounts payable on cancellation of shares	(3,383)		–	
		(3,383)		11,215
Dilution adjustment		–		46
Change in net assets attributable to shareholders from investment activities (see above)		4,222		5,099
Closing net assets attributable to shareholders		72,103		59,804

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 31 July 2017 was £71,263,940.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	71,163	70,129
Current assets:		
Debtors	558	728
Cash and bank balances	917	1,121
Total assets	72,638	71,978
Liabilities:		
Creditors:		
Distributions payable	(282)	(619)
Other creditors	(253)	(95)
Total liabilities	(535)	(714)
Net assets attributable to shareholders	72,103	71,264

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in Japanese equities.

INVESTMENT POLICY

The Fund will invest primarily in equity securities listed or traded on Regulated markets in Japan. Limited exposure to other geographic regions may be possible. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018 the Fund* returned 7.61 per cent (net of fees) outperformed the FTSE® World Japan index return of 7.60 per cent.

Review

Healthy earnings results from Japanese companies have been supportive for the equity market and Japanese stock prices have rallied as a result. A snap election for the House of Representatives on 22 October 2018 returned the Liberal Democrat/Komeito coalition with a similarly overwhelming majority as before, while the new Abe administration's policies seem unlikely to change substantially. Hence, these stable political conditions appeared to support an improvement in investor sentiment. Despite the still overhanging geopolitical tensions involving North Korea, the intense concerns about the implications of its weapons program and the resulting geopolitical tensions seemed to ease somewhat towards the year end.

Macroeconomic data announcements recently have been somewhat mixed. Production activity in Japan appears to be benefiting from robust international demand, as the Industrial Production Index expanded by 0.5 per cent, 0.6 per cent and 2.7 per cent (month on month) for October, November and December 2017 respectively. In contrast, the recovery in domestic demand continues but at a very gradual pace. Real household consumption has seen faltering growth of 0.0 per cent, +1.7 per cent, and -0.1 per cent (year on year) through October, November and December. Meanwhile, unemployment sank to a 24-year low of 2.7 per cent in November, as tight labour market conditions seemed to be reflected in rising wages and workers' real household disposable income.

While sector allocation and stock selection both contributed to the excess return, the sector allocation strategy drove the positive performance during the review period, adding 0.57 per cent to the relative performance. Our bias towards attractively valued manufacturing stocks was rewarded as solid global demand growth helped manufacturing companies to post better than forecast earnings results. Our overweight positions in the Capital Goods and Commodities sectors added 0.17 per cent and 0.11 per cent to the relative return, respectively. The underweight position in the Consumption sector also had a positive effect of 0.09 per cent on performance as the sector underperformed due to flattened domestic demand. Overall stock selection also had a positive impact of 0.12 per cent on the relative return. Stock selection in the Electronics sector contributed positively, with our favoured small to medium sized stocks, including Disco and Sanken Electric, posting surprisingly good earnings results and achieving substantial gains. Stock selection in the sector therefore made a positive contribution of 0.67 per cent to the relative performance. Our stock selection in the Infrastructure sector also added to the relative return as our favoured medium sized stocks including, Kyowa Exeo and Tokyu Fudosan rallied. However, several large manufacturing companies underperformed during the period due to misreporting and malpractice revelations. Mitsubishi Material, Toray, Nissan Motor, Subaru Corp (Formerly Fuji Heavy Industries) and Kobe Steel revealed improper product inspection processes. Active positions in Kobe Steel and Subaru had a negative impact of 0.53 per cent and 0.22 per cent on the relative return, respectively. Moreover, in the Automobiles sector, Mazda Motor also weighed on performance due to weaker than expected earnings results. Our stock selection in the Automobiles sector therefore detracted from the relative return by 1.02 per cent.

Outlook

Our broad outlook for continued moderate growth in the global economy remains unchanged, although the upside growth potential now appears somewhat more constrained. Expansionary fiscal policies in the US and some Asian countries are expected to underpin the global demand outlook even as we approach the new fiscal year from April 2018. Along with higher commodity prices, improving business sentiment in the emerging countries could also help to offset concerns about a potential slow-down in the Chinese economy. Therefore, we believe a sudden deterioration in the global economy is unlikely, with the probable continuation of a comfortable business environment for the Japanese corporate sector.

Meanwhile, unexpected changes in monetary policy following the appointment of a new Federal Reserve Bank (FRB) Chairman and a possible change of the Bank of Japan's (BOJ) Governor could be a risk factor for the equity market. Recent weakness of the US dollar seems to have been driven partly by investor expectations that the European Central Bank (ECB) was pursuing monetary policy normalisation and the BOJ was likely to follow suit. However, there are differences in the policy stance of these two major central banks, as the ECB and FRB have hinted at tightening whereas the BOJ has offered no official statement. Nevertheless, such expectations are unlikely to die down quickly; at least until a new BOJ Governor is assigned in February or March. The equity market might therefore be susceptible to speculation about the monetary policy outlook and could remain range-bound for a while.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER’S REPORT (CONTINUED)

Outlook (continued)

Despite uncertainty surrounding the monetary policy outlook, steady corporate earnings are expected to continue to underpin the Japanese equity market. Initial results from the October-December 2017 quarterly reporting season suggest earnings growth in the Japanese corporate sector remains steady. As of early February, around 40 per cent of TOPIX constituents had reported their quarterly results. In aggregate, results have shown operating profit growth of +21 per cent (year on year). Among firms with analyst coverage, around 52 per cent of them have beaten the market consensus by more than 10 per cent. While the real effective Japanese yen exchange rate remains close to historically low levels, Japanese firms have been able to accumulate growth without relying heavily on currency support, as some domestic-oriented sectors are also delivering record high levels of profitability. Although the less settled market conditions that we have seen since late January could continue for a while, the market’s focus could shift again to the steady corporate fundamentals once the December quarter results are fully reported.

March 2018

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Nomura Asset Management.

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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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
MS&AD Insurance Group Holdings	Tokio Marine Holdings
Hitachi High-Technologies	Toyota Motor
Isuzu Motors	Ebara
TDK	Mitsubishi Electric
JXTG Holdings	Mizuho Financial Group
Hitachi Chemical	Daihen
Otsuka Holdings	Square Enix Holdings
NEC	Fujitsu
Saizeriya	Kinden
THK	Idemitsu Kosan

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	276,694	184,152,820	150.25
	31.07.16	214,330	125,210,846	171.18
	31.07.17	315,140	159,284,578	197.85
	31.01.18	318,151	149,835,043	212.33

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	160.10	122.60
	2016	172.42	126.69
	2017	200.88	165.55
	2018**	223.49	193.45

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	1.30%	1.30%

* 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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	0.6461	4.93
	2016	1.2557	9.57
	2017	1.2543	9.56
	2018*	0.4947	3.77

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.54% (99.51%)				
Consumer Discretionary 20.55% (21.41%)				
Auto Components 6.30% (6.18%)				
Exedy	JPY	104,200	2,571	0.81
Futaba Industrial	JPY	177,500	1,200	0.38
Keihin	JPY	111,500	1,632	0.51
KYB	JPY	36,200	1,660	0.52
Sanden Holdings	JPY	87,600	1,348	0.42
Stanley Electric	JPY	126,500	3,612	1.14
Sumitomo Electric Industries	JPY	134,200	1,616	0.51
Toyoda Gosei	JPY	145,000	2,718	0.85
Toyota Industries	JPY	80,300	3,681	1.16
			20,038	6.30
Automobiles 6.28% (6.99%)				
Isuzu Motors	JPY	326,000	3,881	1.22
Mazda Motor	JPY	406,000	4,020	1.26
Mitsubishi Motors	JPY	795,200	4,160	1.31
Nissan Motor	JPY	351,200	2,645	0.83
Subaru	JPY	165,600	3,878	1.22
Toyota Motor	JPY	29,000	1,400	0.44
			19,984	6.28
Diversified Consumer Services 0.83% (0.97%)				
Benesse Holdings	JPY	99,500	2,642	0.83
			2,642	0.83
Hotels, Restaurants & Leisure 0.79% (0.00%)				
Saizeriya	JPY	118,300	2,528	0.79
			2,528	0.79
Household Durables 1.44% (1.58%)				
Foster Electric	JPY	104,300	2,175	0.68
Fujitsu General	JPY	173,200	2,418	0.76
			4,593	1.44
Leisure Products 0.65% (0.78%)				
Bandai Namco Holdings	JPY	89,200	2,053	0.65
			2,053	0.65
Specialty Retail 4.26% (4.91%)				
ABC-Mart	JPY	41,600	1,910	0.60
EDION	JPY	75,900	685	0.22
Nishimatsuya Chain	JPY	100,500	836	0.26
Nitori Holdings	JPY	39,800	4,479	1.41
Shimachu	JPY	20,200	471	0.15
Shimamura	JPY	10,700	888	0.28
Yamada Denki	JPY	1,020,800	4,277	1.34
			13,546	4.26
Consumer Discretionary total			65,384	20.55

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Consumer Staples 2.96% (3.39%)				
Food & Staples Retailing 1.14% (1.10%)				
Mitsubishi Shokuhin	JPY	64,500	1,355	0.42
Tsuruha Holdings	JPY	23,200	2,282	0.72
			<u>3,637</u>	1.14
Food Products 1.03% (1.12%)				
Kewpie	JPY	115,400	2,324	0.73
MEIJI Holdings	JPY	16,100	951	0.30
			<u>3,275</u>	1.03
Tobacco 0.79% (1.17%)				
Japan Tobacco	JPY	106,900	2,499	0.79
			<u>2,499</u>	0.79
Consumer Staples total			9,411	2.96
Energy 2.38% (0.82%)				
Energy Equipment & Services 0.56% (0.00%)				
Modec	JPY	91,400	1,787	0.56
			<u>1,787</u>	0.56
Oil, Gas & Consumable Fuels 1.82% (0.82%)				
Inpex	JPY	290,700	2,670	0.84
JXTG Holdings	JPY	665,400	3,118	0.98
			<u>5,788</u>	1.82
Energy total			7,575	2.38
Financials 12.77% (11.49%)				
Banks 4.96% (5.47%)				
Aozora Bank	JPY	88,700	2,539	0.80
Mitsubishi UFJ Financial Group	JPY	939,440	4,992	1.57
Nishi-Nippon Financial Holdings	JPY	14,500	134	0.04
Sumitomo Mitsui Financial Group	JPY	257,100	8,119	2.55
			<u>15,784</u>	4.96
Consumer Finance 2.90% (2.05%)				
AEON Financial Service	JPY	229,800	4,047	1.27
Hitachi Capital	JPY	174,200	3,384	1.06
Jaccs	JPY	98,900	1,800	0.57
			<u>9,231</u>	2.90
Diversified Financial Services 1.81% (1.27%)				
ORIX	JPY	437,600	5,761	1.81
			<u>5,761</u>	1.81
Insurance 3.10% (2.70%)				
MS&AD Insurance Group Holdings	JPY	266,800	6,411	2.01
T&D Holdings	JPY	274,600	3,454	1.09
			<u>9,865</u>	3.10
Financials total			40,641	12.77

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Health Care 4.84% (4.84%)				
Health Care Providers & Services 0.59% (0.64%)				
Ship Healthcare Holdings	JPY	81,300	1,874	0.59
			<hr/> 1,874	<hr/> 0.59
Pharmaceuticals 4.25% (4.20%)				
Daiichi Sankyo	JPY	165,400	3,923	1.23
Otsuka Holdings	JPY	152,200	4,774	1.50
Shionogi	JPY	98,100	3,834	1.21
Tsumura	JPY	41,100	982	0.31
			<hr/> 13,513	<hr/> 4.25
Health Care total			15,387	4.84
Industrials 21.15% (24.87%)				
Air Freight & Logistics 0.34% (0.00%)				
Mitsui-Soko Holdings	JPY	461,000	1,099	0.34
			<hr/> 1,099	<hr/> 0.34
Airlines 0.59% (0.57%)				
ANA Holdings	JPY	64,800	1,863	0.59
			<hr/> 1,863	<hr/> 0.59
Building Products 1.34% (1.85%)				
Daikin Industries	JPY	19,000	1,610	0.51
Nichiha	JPY	93,000	2,641	0.83
			<hr/> 4,251	<hr/> 1.34
Commercial Services & Supplies 0.44% (0.56%)				
Dai Nippon Printing	JPY	89,900	1,413	0.44
			<hr/> 1,413	<hr/> 0.44
Construction & Engineering 3.28% (4.96%)				
Kandenko	JPY	280,300	2,182	0.69
Kyowa Exeo	JPY	69,600	1,274	0.40
Nippo	JPY	142,000	2,297	0.72
Penta-Ocean Construction	JPY	392,400	2,129	0.67
Shimizu	JPY	353,500	2,555	0.80
			<hr/> 10,437	<hr/> 3.28
Electrical Equipment 2.32% (4.24%)				
Furukawa Electric	JPY	37,200	1,441	0.45
Mitsubishi Electric	JPY	50,800	655	0.21
Nidec	JPY	30,800	3,479	1.09
Toyo Tanso	JPY	74,100	1,809	0.57
			<hr/> 7,384	<hr/> 2.32
Machinery 9.22% (7.85%)				
Amada Holdings	JPY	302,300	3,161	0.99
Ebara	JPY	25,900	750	0.24
Furukawa	JPY	136,400	2,184	0.69
Komatsu	JPY	38,400	1,051	0.33
Makino Milling Machine	JPY	303,000	2,405	0.76
Meidensha	JPY	730,000	2,141	0.67
SMC	JPY	7,800	2,702	0.85
Star Micronics	JPY	133,100	1,971	0.62
Sumitomo Heavy Industries	JPY	106,700	3,437	1.08
Tadano	JPY	159,900	1,970	0.62
THK	JPY	191,900	5,617	1.76
YAMABIKO	JPY	166,200	1,931	0.61
			<hr/> 29,320	<hr/> 9.22

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Professional Services 0.78% (0.99%)				
Recruit Holdings	JPY	144,100	2,480	0.78
			2,480	0.78
Road & Rail 0.80% (1.42%)				
Fukuyama Transporting	JPY	41,400	1,126	0.35
Sankyu	JPY	43,500	1,425	0.45
			2,551	0.80
Trading Companies & Distributors 2.04% (2.32%)				
Hanwa	JPY	86,700	2,970	0.93
Kanematsu	JPY	107,000	1,031	0.32
Mitsubishi	JPY	126,800	2,502	0.79
			6,503	2.04
Transportation Infrastructure 0.00% (0.11%)				
Industrials total			67,301	21.15
Information Technology 16.10% (15.21%)				
Electronic Equipment, Instruments & Components 6.79% (4.71%)				
Hitachi	JPY	1,184,000	6,616	2.08
Hitachi High-Technologies	JPY	112,100	3,716	1.17
Ibiden	JPY	158,000	1,731	0.55
Murata Manufacturing	JPY	29,100	3,033	0.95
Nichicon	JPY	84,900	805	0.25
Nippon Signal	JPY	245,500	1,817	0.57
TDK	JPY	59,600	3,875	1.22
			21,593	6.79
Internet Software & Services 0.47% (0.52%)				
Yahoo Japan	JPY	446,300	1,514	0.47
			1,514	0.47
IT Services 2.75% (3.25%)				
Fujitsu	JPY	316,000	1,644	0.52
Itochu Techno-Solutions	JPY	98,700	3,061	0.96
NEC Networks & System Integration	JPY	86,300	1,629	0.51
NET One Systems	JPY	226,600	2,418	0.76
			8,752	2.75
Semiconductors & Semiconductor Equipment 2.59% (3.32%)				
Disco	JPY	17,400	2,876	0.91
Sanken Electric	JPY	317,000	1,634	0.51
Tokyo Electron	JPY	13,500	1,787	0.56
Tokyo Seimitsu	JPY	62,900	1,937	0.61
			8,234	2.59
Software 0.45% (0.83%)				
Capcom	JPY	53,400	1,432	0.45
			1,432	0.45
Technology Hardware, Storage & Peripherals 3.05% (2.58%)				
Canon	JPY	130,800	3,681	1.16
Eizo	JPY	54,600	1,814	0.57
Maxell Holdings	JPY	73,800	1,201	0.38
NEC	JPY	141,100	3,001	0.94
			9,697	3.05
Information Technology total			51,222	16.10

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Materials 9.09% (8.18%)				
Chemicals 4.06% (2.75%)				
Hitachi Chemical	JPY	164,100	2,954	0.93
JSR	JPY	97,800	1,636	0.51
Mitsui Chemicals	JPY	174,600	3,872	1.22
Nippon Soda	JPY	167,000	810	0.25
NOF	JPY	105,100	1,990	0.63
Toyobo	JPY	124,400	1,671	0.52
			12,933	4.06
Containers & Packaging 0.29% (0.00%)				
Rengo	JPY	160,000	915	0.29
			915	0.29
Metals & Mining 4.24% (5.08%)				
Dowa Holdings	JPY	80,800	2,373	0.75
JFE Holdings	JPY	262,900	4,406	1.38
Kobe Steel	JPY	306,700	2,248	0.71
Nippon Denko	JPY	173,800	575	0.18
Sumitomo Metal Mining	JPY	117,900	3,898	1.22
			13,500	4.24
Paper & Forest Products 0.50% (0.35%)				
Daio Paper	JPY	164,200	1,583	0.50
			1,583	0.50
Materials total			28,931	9.09
Real Estate 5.17% (4.54%)				
Equity Real Estate Investment Trusts (REITs) 0.68% (0.77%)				
Hoshino Resorts REIT	JPY	340	1,259	0.39
Japan Hotel REIT Investment	JPY	1,759	919	0.29
			2,178	0.68
Real Estate Management & Development 4.49% (3.77%)				
Daiwa House Industry	JPY	232,000	6,463	2.03
Mitsui Fudosan	JPY	195,500	3,613	1.14
Tokyu Fudosan Holdings	JPY	755,000	4,204	1.32
			14,280	4.49
Real Estate total			16,458	5.17
Telecommunication Services 4.14% (4.76%)				
Diversified Telecommunication Services 1.40% (1.65%)				
Nippon Telegraph & Telephone	JPY	132,700	4,460	1.40
			4,460	1.40
Wireless Telecommunication Services 2.74% (3.11%)				
NTT DOCOMO	JPY	293,600	5,137	1.62
SoftBank Group	JPY	61,200	3,557	1.12
			8,694	2.74
Telecommunication Services total			13,154	4.14

PORTFOLIO STATEMENT (CONTINUED)
As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Utilities 0.39% (0.00%)				
Electric Utilities 0.39% (0.00%)				
Shikoku Electric Power	JPY	153,400	1,223	0.39
			1,223	0.39
Utilities total			1,223	0.39
Equities total			316,687	99.54
Investment assets			316,687	99.54
Net other assets			1,464	0.46
Net assets			318,151	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 31 July 2017.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital gains		23,327		26,323
Revenue	3,228		2,407	
Expenses	(2,113)		(1,594)	
Net revenue before taxation	1,115		813	
Taxation	(313)		(240)	
Net revenue after taxation		802		573
Total return before distributions		24,129		26,896
Distributions		(802)		(573)
Change in net assets attributable to shareholders from investment activities		23,327		26,323

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		315,140		214,330
Amounts transferred from other Fund		–		38,707
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		2,729	
Amounts payable on cancellation of shares	(20,340)		–	
		(20,340)		2,729
Dilution adjustment		24		–
Change in net assets attributable to shareholders from investment activities (see above)		23,327		26,323
Closing net assets attributable to shareholders		318,151		282,089

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 31 July 2017 was £315,139,987.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	316,687	313,611
Current assets:		
Debtors	3,070	1,269
Cash and bank balances	2,557	2,897
Total assets	322,314	317,777
Liabilities:		
Creditors:		
Distribution payable	(741)	(1,216)
Other creditors	(3,422)	(1,421)
Total liabilities	(4,163)	(2,637)
Net assets attributable to shareholders	318,151	315,140

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS EM EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in emerging market equities.

INVESTMENT POLICY

The Fund will invest primarily in equity securities listed or traded in emerging markets. Limited exposure to other geographic regions may be possible. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018 the Fund* returned 11.75 per cent (net of fees), outperforming the MSCI Emerging Market Index return of 10.12 per cent*.

Review

Emerging equity markets rose over the six months to 31 January 2018, and outperformed developed markets. Although there were a number of factors weighing on investors' minds in the opening weeks of the period, emerging markets later rallied as sentiment improved.

At the start of the period, a brief flare-up in geopolitical tensions on the Korean Peninsula saw global stock markets briefly sell off before recovering. The U.S. Federal Reserve (Fed) also announced plans to begin paring its multitrillion-dollar balance sheet in a move toward more normalized monetary policy. The Fed later increased interest rates, a move that had been widely expected. While there were investor concerns over financial conditions in China, where the central bank unveiled monetary tightening measures, data releases generally indicated robust growth conditions, although they also showed some signs of a slowdown. Emerging markets rallied strongly later in the period, boosted by favorable global economic data, which provided reasons for encouragement about economic conditions in the U.S., Japan, and Europe as well as in China. In other developments, the progress of a major U.S. tax reform package, (which was signed into law by President Donald Trump after being approved by both the House of Representatives and the Senate), buoyed investor sentiment.

At the sector level, stock selection added significant value, while the impact of group allocation was broadly neutral.

Our choice of securities in the financials space boosted relative returns. For example, Russian banking group Sberbank saw its share price rise strongly on the back of impressive results, which showed a strong increase in net income.

Stock selection in the consumer staples space was beneficial, outweighing the negative impact of our overweight to this sector. Shares in China Mengniu, the largest dairy company in the country, delivered strong returns. The stock had been overlooked by other investors for some time despite improved industry supply/demand dynamics and a more favorable competitive environment. However, the shares rose against a background of broker upgrades. This occurred in the wake of results that showed solid revenue growth, particularly for its higher-margin products such as premium, ultra-high-temperature processed (UHT) milk and UHT yogurt.

On the negative side, our zero exposure to the outperforming energy sector weighed on relative returns. However, we are retaining our long-standing underweight to this area of the market. Broadly speaking, we see oil prices facing structural headwinds for many years (from, for example, the impact of increased shale production), and we are generally finding better growth potential elsewhere.

At the country level, both stock selection and group allocation added value. Stock selection in China had a positive impact, more than making up for the negative effect of our underweight here. Security selection in South Africa was beneficial, as was our overweight to Brazil. On the negative side, our choice of stocks in Taiwan held back relative returns.

Outlook

We believe that economic growth across many developing markets should continue to be higher than in the developed world in the near future, with some signs that this gap, which narrowed for five years through 2015, is turning higher. We feel that those countries that push forward with reforms should do well, while countries that do not will struggle. Valuations are not as cheap as they were 12 months ago but remain at a slight discount relative to their history and to their developed market peers. Our view is that we are likely to see a much more uneven world going forward, with less correlation and greater divergence in performance among countries and in stocks within those countries. We will remain focused on quality companies, as we continue to believe that those leading firms will weather the tough environment and will, in fact, improve their competitive positioning.

Near-term risks include a worse-than-expected slowdown in China or a breakdown in its financial system or an unexpected bout of risk aversion due to a geopolitical event on the Korean Peninsula or the potential for President Donald Trump to ratchet up his anti-trade rhetoric. A stronger-than-expected U.S. dollar could also pose a risk for these markets. However, we feel that investor concerns may be overdone. The extent of the Chinese growth slowdown remains a key question, but we think policymakers have the tools to manage the transition and slowdown that is occurring in China. We believe President Trump will turn out to be more pragmatic with the checks and guidance of the Senate and the House of Representatives.

In our opinion, the impact that higher U.S. interest rates will have on emerging markets will turn out to be less significant than investors fear. Higher interest rates are reviving the concerns about lower capital flows (such as foreign direct investment) and weaker currencies within these emerging market countries. But broadly speaking, we think that most emerging market countries are in better shape to weather this volatility, with improved current account positions; higher foreign exchange reserves; higher real interest rates; and currencies that, in most cases, have fallen over the past several years.

AVIVA INVESTORS EM EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook (continued)

Overall, the environment will remain complex, but in our view this should provide a good opportunity for active investors to take advantage of valuation anomalies. The emerging consumer remains a powerful force, and we believe it should continue to drive strong growth in a variety of industries and companies, including retail, banking, technology, and the Internet. With investors skeptical, valuations attractive, and fundamentals bottoming, we believe the environment appears positive for emerging market equities and ripe for stock picking.

March 2018

* Fund performance figures – share class 2, source Lipper Hindight, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by T Rowe Price International.

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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
HDFC Bank, ADR	Infosys, ADR
Largan Precision	Tencent Holdings
Mahindra & Mahindra, GDR	Tata Motors, ADR
Taiwan Semiconductor Manufacturing	Itau Unibanco Holding Preference
Naspers 'N'	Lojas Renner
Southern Copper	Alibaba Group Holding, ADR
AAC Technologies Holdings	LG Household & Health Care
Shoptite Holdings	Samsung Electronics
Ctrip.com International, ADR	Ping An Insurance Group Co. of China 'H'
OTP Bank	HDFC Bank, ADR

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	39,873	12,853,103	310.22
	31.07.16	87,881	22,727,468	386.67
	31.07.17	113,339	23,967,847	472.88
	31.01.18	113,083	21,425,534	527.79

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	377.86	307.65
	2016	391.24	268.73
	2017	477.59	380.39
	2018**	535.49	470.44

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	1.38%	1.41%

* 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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	0.9087	2.82
	2016	1.1557	3.59
	2017	1.8944	5.89
	2018*	0.0000	0.00

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.00% (97.79%)				
Belgium 0.38% (0.41%)				
Anheuser-Busch InBev	ZAR	5,422	435	0.38
			435	0.38
Bermuda 0.79% (0.57%)				
Credicorp	USD	5,400	899	0.79
			899	0.79
Brazil 11.10% (11.46%)				
Banco Bradesco Preference	BRL	141,341	1,283	1.13
BR Malls Participacoes	BRL	173,472	497	0.44
BRF	BRL	51,300	404	0.36
Itau Unibanco Holding Preference	BRL	375,149	4,364	3.86
Itausa – Investimentos Itau Preference	BRL	95,000	281	0.25
Lojas Renner	BRL	341,220	2,880	2.55
Multiplan Empreendimentos Imobiliarios	BRL	29,699	480	0.42
Raia Drogasil	BRL	125,294	2,358	2.09
			12,547	11.10
Cayman Islands 21.81% (20.01%)				
58.com, ADR	USD	10,200	570	0.50
AAC Technologies Holdings	HKD	38,500	454	0.40
Alibaba Group Holding, ADR	USD	47,017	6,622	5.86
Baidu, ADR	USD	14,350	2,465	2.18
China Mengniu Dairy	HKD	572,000	1,318	1.17
Ctrip.com International, ADR	USD	26,500	877	0.78
Hengan International Group	HKD	206,000	1,393	1.23
Sunny Optical Technology Group	HKD	86,000	840	0.74
TAL Education Group, ADR	USD	21,798	499	0.44
Tencent Holdings	HKD	227,900	9,531	8.43
Wuxi Biologics Cayman	HKD	18,500	90	0.08
			24,659	21.81
Chile 1.94% (1.83%)				
Banco Santander Chile, ADR	USD	54,300	1,309	1.16
SACI Falabella	CLP	119,547	886	0.78
			2,195	1.94
China 3.90% (3.55%)				
Anhui Conch Cement 'H'	HKD	307,500	1,196	1.06
China Longyuan Power Group 'H'	HKD	714,000	368	0.33
Huaneng Renewables 'H'	HKD	1,620,000	396	0.35
Ping An Insurance Group Co. of China 'H'	HKD	293,000	2,449	2.16
			4,409	3.90
Colombia 0.35% (0.42%)				
Grupo Aval Acciones y Valores, ADR Preference	USD	62,130	397	0.35
			397	0.35
Hong Kong 0.65% (0.76%)				
CSPC Pharmaceutical Group	HKD	470,000	736	0.65
			736	0.65
Hungary 0.50% (0.00%)				
OTP Bank	HUF	17,350	566	0.50
			566	0.50

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
India 7.50% (10.67%)				
Axis Bank, GDR	USD	36,988	1,230	1.09
HDFC Bank, ADR	USD	46,290	3,497	3.09
ICICI Bank, ADR	USD	157,948	1,211	1.07
Infosys, ADR	USD	94,256	1,213	1.07
Larsen & Toubro, GDR	USD	7,476	118	0.11
Mahindra & Mahindra, GDR	USD	92,520	790	0.70
State Bank of India, GDR	USD	3,465	121	0.11
Tata Motors, ADR	USD	13,499	296	0.26
			8,476	7.50
Indonesia 2.47% (2.69%)				
Astra International	IDR	2,329,700	1,043	0.92
Bank Central Asia	IDR	1,331,200	1,594	1.41
Matahari Department Store	IDR	275,400	162	0.14
			2,799	2.47
Mexico 1.67% (2.14%)				
Banco Santander, ADR	USD	54,113	298	0.27
Grupo Aeroportuario del Sureste, ADR	USD	1,748	239	0.21
Wal-Mart de Mexico	MXN	785,200	1,347	1.19
			1,884	1.67
Netherlands 0.97% (0.74%)				
X5 Retail Group, GDR	USD	19,334	530	0.47
Yandex 'A'	USD	21,000	564	0.50
			1,094	0.97
Philippines 2.87% (3.12%)				
BDO Unibank	PHP	196,595	412	0.36
GT Capital Holdings	PHP	26,825	496	0.44
SM Investments	PHP	103,295	1,456	1.29
Universal Robina	PHP	395,960	877	0.78
			3,241	2.87
Russia 4.25% (4.15%)				
Magnit, GDR	USD	34,835	546	0.48
Sberbank of Russia, ADR	USD	300,813	4,261	3.77
			4,807	4.25
South Africa 8.28% (7.12%)				
Aspen Pharmacare Holdings	ZAR	49,006	788	0.70
Barclays Africa Group	ZAR	12,874	138	0.12
Bid	ZAR	27,876	443	0.39
Clicks Group	ZAR	52,349	530	0.47
FirstRand	ZAR	451,488	1,785	1.58
Mr Price Group	ZAR	43,194	738	0.65
Naspers 'N'	ZAR	8,696	1,757	1.55
Sanlam	ZAR	235,407	1,227	1.09
Shoprite Holdings	ZAR	133,899	1,954	1.73
			9,360	8.28
South Korea 10.07% (10.74%)				
Amorepacific	KRW	1,100	218	0.19
AMOREPACIFIC Group	KRW	5,536	520	0.46
LG Household & Health Care	KRW	3,160	2,460	2.18
NAVER	KRW	2,215	1,335	1.18
Samsung Electronics	KRW	3,445	5,691	5.03
Samsung Electronics Preference	KRW	835	1,166	1.03
			11,390	10.07

PORTFOLIO STATEMENT (CONTINUED)
As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 10.39% (11.10%)				
Catcher Technology	TWD	174,000	1,407	1.24
Largan Precision	TWD	26,000	2,518	2.23
President Chain Store	TWD	132,000	922	0.81
Taiwan Semiconductor Manufacturing	TWD	985,000	6,080	5.38
Uni-President Enterprises	TWD	486,878	824	0.73
			11,751	10.39
Thailand 2.84% (2.30%)				
Airports of Thailand	THB	594,700	938	0.83
CP ALL	THB	1,265,700	2,274	2.01
			3,212	2.84
Turkey 0.85% (1.02%)				
BIM Birlesik Magazalar	TRY	68,193	965	0.85
			965	0.85
United Arab Emirates 1.81% (2.06%)				
DP World	USD	32,439	607	0.53
Emaar Malls	AED	683,899	302	0.27
First Abu Dhabi Bank	AED	529,562	1,139	1.01
			2,048	1.81
United Kingdom 0.63% (0.64%)				
Fresnillo	GBP	53,360	717	0.63
			717	0.63
United States of America 0.47% (0.00%)				
Southern Copper	USD	15,700	532	0.47
			532	0.47
Virgin Islands, British 0.51% (0.29%)				
Mail.Ru Group, GDR Preference	USD	24,931	575	0.51
			575	0.51
Equities total			109,694	97.00
Investment assets			109,694	97.00
Net other assets			3,389	3.00
Net assets			113,083	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 31 July 2017.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital gains		12,723		7,540
Revenue	675		916	
Expenses	(778)		(675)	
Net (expense)/revenue before taxation	(103)		241	
Taxation	(87)		(115)	
Net (expense)/revenue after taxation		(190)		126
Total return before distributions		12,533		7,666
Distributions		-		(126)
Change in net assets attributable to shareholders from investment activities		12,533		7,540

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		113,339		87,881
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,830		9,126	
Amounts payable on cancellation of shares	(14,649)		(11,226)	
		(12,819)		(2,100)
Dilution adjustment		30		71
Change in net assets attributable to shareholders from investment activities (see above)		12,533		7,540
Closing net assets attributable to shareholders		113,083		93,392

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 31 July 2017 was £113,339,375.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	109,694	110,838
Current assets:		
Debtors	374	665
Cash and bank balances	3,332	3,351
Total assets	113,400	114,854
Liabilities:		
Creditors:		
Distribution payable	–	(335)
Other creditors	(317)	(1,180)
Total liabilities	(317)	(1,515)
Net assets attributable to shareholders	113,083	113,339

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS UK GILTS MOM 1 FUND

INVESTMENT OBJECTIVE

To achieve income (with some prospect for long-term capital growth) by investing primarily in UK government fixed interest securities.

INVESTMENT POLICY

The Fund will invest primarily in UK government fixed interest securities listed or traded on Regulated markets in the UK. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: Sterling gilts, index linked gilts, Sterling, US dollar and Euro denominated investment grade credit, money market instruments, collective investment schemes and deposits. In addition to the instruments detailed above, on an ancillary basis and not exceeding 10% of the value of the scheme property, the Fund may invest in credit which is deemed to be below investment grade.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018 the Fund* returned -0.84 per cent (net of fees), underperforming the FTSE® British Government All Stocks Index, return of -0.81 per cent.

Review

Our moves to alter the Fund's sensitivity to changes in interest rates were broadly helpful over the course of the period, and in particular around the Bank of England's decision to raise UK interest rates. Our cross-market trade favouring the US market over the UK worked well initially. However, some underperformance was suffered in January as US government bond yields rose sharply on worries about inflation and further interest rate hikes by the US central bank.

Gilts posted a negative return in the six months under review as supportive monetary policies around the world looked set to be wound down in response to accelerating global growth and rising inflation. The period witnessed two sharp corrections, with benchmark bond yields spiking in September and January as investors were spooked by either hawkish policy-maker rhetoric or signs of higher inflation. Relative to the other main global markets, gilts were more resilient as uncertainty about the performance of the UK economy following Brexit helped support the asset class. Indeed, in November gilts shrugged off the first rise in UK interest rates for over ten years as the negotiations on the terms of the UK's exit from the European Union took centre stage. Consumer inflation rose to 3.1 per cent in November, a near six-year high, as rising resources prices and more expensive imports were reflected on the high street. This had little direct impact on the gilt market, however, as inflationary pressures were expected to wane in 2018 as the impact of a weak pound faded. The new year began with slightly better-than-expected UK growth data and a prognosis that a strengthening global economy would translate into faster inflation. This dampened sentiment towards government bonds in general, leading to price falls.

In terms of the portfolio's sensitivity to changes in interest rates we held a broadly neutral stance over the course of the period. This was a consequence of the ambiguous outlook for the market in the context of rising inflation, patchy economic performance, possible interest rate hikes and political uncertainty. We did, however, adjust tactically the portfolio's interest rate sensitivity in order to exploit opportunities as they developed. To help mitigate the conflicting factors influencing the gilt market we opened a cross-market position taking exposure to US government bonds, whose prices we expected to be supported by economic and political risks.

Outlook

The gilt market has some support from the generally negative outlook for the UK economy. The twin headwinds of squeezed real incomes and Brexit uncertainties are set to continue in 2018 and restrict growth. As demand remains sluggish, and with the cloud of Brexit uncertainty hanging over the economy, further interest hikes may be some way off, particularly given the likelihood that inflation will ease over the course of the year. However, if the UK economy beats forecasts and Brexit negotiations make good progress, those rate expectations could be brought forward, thereby exerting downward pressure on gilt prices. Further factors that could weigh on the market include higher gilt issuance, as outlined in the Autumn Budget, and rising government bond yields in the US and Eurozone.

March 2018

* Fund performance figures –share class 2, source Lipper Hindsight, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Aviva Investors Global Services Limited.

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AVIVA INVESTORS UK GILTS MOM 1 FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
UK Treasury 1.25% 22/07/2018	UK Treasury 1.25% 22/07/2018
UK Treasury 1.25% 22/07/2027	UK Treasury 1.25% 22/07/2027
UK Treasury 1.50% 22/07/2047	UK Treasury 2.00% 22/07/2020
US Treasury 2.38% 15/05/2027	UK Treasury 1.75% 22/07/2019
UK Treasury 2.50% 22/07/2065	UK Treasury 2.50% 22/07/2065
UK Treasury 2.25% 07/09/2023	UK Treasury 2.25% 07/09/2023
UK Treasury 4.50% 07/09/2034	UK Treasury 1.00% 07/09/2017
UK Treasury 1.75% 07/09/2022	US Treasury 2.38% 15/05/2027
UK Treasury 1.50% 22/01/2021	UK Treasury 3.75% 07/09/2020
UK Treasury 4.25% 07/12/2040	UK Treasury 1.50% 22/07/2047

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	74,945	64,992,280	115.31
	31.07.16	91,970	72,055,485	127.64
	31.07.17	66,487	54,546,750	121.89
	31.01.18	67,617	56,283,422	120.14

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	122.34	108.76
	2016	128.62	113.65
	2017	132.19	119.86
	2018**	124.83	120.39

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	0.79%	0.79%

* 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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	1.8507	17.01
	2016	1.5187	13.96
	2017	1.3783	12.67
	2018*	0.7357	6.76

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 97.68% (98.07%)				
United Kingdom 97.68% (98.07%)				
UK Treasury 1.25% 22/07/2018	GBP	10,346,000	10,387	15.36
UK Treasury 3.75% 07/09/2020	GBP	2,507,000	2,700	3.99
UK Treasury 1.50% 22/01/2021	GBP	3,988,000	4,069	6.02
UK Treasury 1.75% 07/09/2022	GBP	3,891,000	4,024	5.95
UK Treasury 2.25% 07/09/2023	GBP	2,808,606	2,985	4.42
UK Treasury 1.25% 22/07/2027	GBP	15,683,662	15,348	22.70
UK Treasury 4.50% 07/09/2034	GBP	3,255,000	4,515	6.68
UK Treasury 4.25% 07/09/2039	GBP	2,176,000	3,079	4.55
UK Treasury 4.25% 07/12/2040	GBP	2,594,000	3,712	5.49
UK Treasury 1.50% 22/07/2047	GBP	7,863,872	7,140	10.56
UK Treasury 3.75% 22/07/2052	GBP	2,222,500	3,310	4.90
UK Treasury 1.75% 22/07/2057	GBP	342,000	341	0.50
UK Treasury 2.50% 22/07/2065	GBP	3,524,250	4,436	6.56
			66,046	97.68
Government Bonds total			66,046	97.68
Futures 0.02% (0.02%)				
Long Gilt 27/03/2018	GBP	(16)	15	0.02
Futures total			15	0.02
Investment assets			66,061	97.70
Net other assets			1,556	2.30
Net assets			67,617	100.00

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 31 July 2017.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	66,046	97.68
Debt securities total	66,046	97.68

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

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital losses		(755)		(5,132)
Revenue	419		600	
Expenses	(269)		(368)	
Net revenue before taxation	150		232	
Taxation	–		–	
Net revenue after taxation		150		232
Total return before distributions		(605)		(4,900)
Distributions		(402)		(585)
Change in net assets attributable to shareholders from investment activities		(1,007)		(5,485)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		66,487		91,970
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,194		6,482	
Amounts payable on cancellation of shares	(1,058)		(25,058)	
		2,136		(18,576)
Dilution adjustment		1		11
Change in net assets attributable to shareholders from investment activities (see above)		(1,007)		(5,485)
Closing net assets attributable to shareholders		67,617		67,920

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 31 July 2017 was £66,487,453.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	66,061	65,220
Current assets:		
Debtors	1,515	246
Cash and bank balances	1,613	1,298
Total assets	69,189	66,764
Liabilities:		
Creditors:		
Distribution payable	(213)	(215)
Other creditors	(1,359)	(62)
Total liabilities	(1,572)	(277)
Net assets attributable to shareholders	67,617	66,487

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS UK CREDIT MOM 1 FUND

INVESTMENT OBJECTIVE

To achieve income (with some prospect for long-term capital growth) by investing primarily in UK corporate fixed interest securities.

INVESTMENT POLICY

The Fund will invest primarily in UK corporate fixed interest securities listed or traded on Regulated Markets in the UK. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: Sterling denominated investment grade credit, overseas investment grade credit (hedged), gilts, overseas government bonds (hedged), money market instruments, collective investment schemes and deposits. In addition to the instruments detailed above, on an ancillary basis and not exceeding 10% of the value of the scheme property, the Fund may invest in credit which is deemed to be below investment grade.

FUND MANAGER’S REPORT

Performance

Over the six months ended 31 January 2018 the Fund* returned 0.84 per cent (net of fees), outperforming the iBoxx Sterling Non-Gilts Index return of 0.38 per cent.

Review

Government bond markets came under pressure over the period as investors began to consider the end of easy monetary policy and the beginnings of (albeit at a slow pace) an interest rate rising environment. Both the US and UK raised rates during the period – the 0.25 per cent rate rise implemented by the Bank of England in November was the first rise in rates for ten years. Corporate bonds, in contrast, posted a positive return for the period. The robust global growth backdrop coupled with a healthy corporate earnings picture ensured that credit markets found support despite concerns over the future path of interest rates. The European Central Bank’s (ECB) reiteration of its commitment to its Quantitative Easing (QE) programme also benefited risk markets, as did the increased belief that President Trump would be able to deliver his tax reforms.

The Fund ran little in the way of relative interest rate risk throughout the period. When we did take duration positions, it tended to be relatively close to the benchmark in terms of size. As such, overall duration management, despite the weakness seen in government bonds markets in January, was not a major driver of relative performance. Similarly, yield curve positioning did not have a significant impact on performance although our bias towards the long end of the curve was beneficial as this area of the curve outperformed slightly.

Given our reluctance to take any meaningful position within interest rate risk, we believed our risk budget would be better spent on overall credit allocation and relative sector and stock positioning. Credit markets performed well over the six months, with yield spreads gradually narrowing and therefore our slight overweight to credit added value. In sector terms, our weighting to financials (particularly banks) and the collateralised sector both aided relative returns.

The main driver of the Fund’s robust outperformance against the benchmark was issue selection. A number of the Fund’s subordinated financial bonds made strong contribution. Among the standout names in this area were HSBC, Rabobank, Goldman Sachs and Legal & General. Within the collateralised sector the holding in Tesco bonds, which are secured against the company’s stores, also performed well following a steady improvement in trading performance from the UK-focused grocer. We also remained active in the primary market for sterling corporate bonds. Early in the period, for example, we purchased bonds from Yorkshire Building Society. Away from the banking sector, we also established a new position in long-dated bonds from British American Tobacco. Both of these bonds subsequently performed well and added value to the Fund.

March 2018

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Kames Capital.

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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

Material Portfolio Changes

Purchases	Sales
European Investment Bank 6.00% 07/12/2028	European Investment Bank 5.38% 07/06/2021
European Investment Bank 2.50% 31/10/2022	Transport for London 3.88% 23/07/2042
Network Rail Infrastructure Finance 4.38% 09/12/2030	Nationwide Building Society 3.00% 06/05/2026
Lloyds Banking Group 2.25% 16/10/2024	Welltower, REIT 4.80% 20/11/2028
BAT International Finance 2.25% 09/09/2052	Verizon Communications 4.07% 18/06/2024
3i Group 6.88% 09/03/2023	Pfizer 6.50% 03/06/2038
Income Contingent Student Loans, Series 1 'A2' 2.50% 24/07/2056	Citigroup 7.63% 03/04/2018
Housing & Care 3.29% 08/11/2049	Prudential 1.38% 19/01/2018
Chancellor Masters and Scholars of the University of Oxford 2.54% 08/12/2117	ABN AMRO Bank 2.25% 11/09/2017
Liberty Living Finance 3.38% 28/11/2029	European Investment Bank 6.00% 07/12/2028

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- During the period ended 31 January 2018, the indicator changed from category 4 to 3.
- Bond values are affected by changes in interest rates.
- Further information on the risks applicable to the Fund is detailed in the Fund’s Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	117,868	118,941,868	99.10
	31.07.16	97,632	93,126,919	104.84
	31.07.17	69,168	66,746,623	103.63
	31.01.18	68,264	66,473,250	102.69

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	106.07	97.22
	2016	106.12	96.37
	2017	109.10	101.18
	2018**	105.78	102.98

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	0.79%	0.79%

* 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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the year, except for those payments that are explicitly excluded (performance fees).

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	3.2645	33.34
	2016	3.0997	31.66
	2017	3.4703	35.44
	2018*	1.8260	18.65

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Corporate Bonds 85.16% (89.21%)				
Australia 3.35% (2.46%)				
APT Pipelines 3.50% 22/03/2030	GBP	600,000	625	0.92
Asciano Finance 5.00% 19/09/2023	GBP	400,000	448	0.66
Scentre Group Trust 1, REIT 2.38% 08/04/2022	GBP	600,000	616	0.90
Westfield America Management 2.13% 30/03/2025	GBP	600,000	595	0.87
			2,284	3.35
Belgium 0.86% (0.86%)				
Anheuser-Busch InBev 2.25% 24/05/2029	GBP	300,000	291	0.42
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	300,000	299	0.44
			590	0.86
Cayman Islands 1.07% (1.12%)				
Phoenix Group Holdings 4.13% 20/07/2022	GBP	200,000	212	0.31
THPA Finance, Series A2 7.13% 15/03/2024	GBP	469,989	520	0.76
			732	1.07
Denmark 1.06% (1.05%)				
Orsted 5.75% 09/04/2040	GBP	500,000	723	1.06
			723	1.06
France 7.34% (7.44%)				
BPCE 5.25% 16/04/2029	GBP	600,000	730	1.07
Credit Agricole 7.38% 18/12/2023	GBP	650,000	830	1.22
Dexia Credit Local 2.13% 12/02/2025	GBP	800,000	815	1.20
Electricite de France 6.00% 23/01/2114	GBP	300,000	435	0.64
Engie 5.00% 01/10/2060	GBP	500,000	794	1.16
Engie, FRN 4.62% Perpetual	GBP	300,000	309	0.45
Orange, FRN 5.75% Perpetual	GBP	700,000	793	1.16
RCI Banque 1.88% 08/11/2022	GBP	300,000	302	0.44
			5,008	7.34
Italy 0.58% (0.00%)				
Intesa Sanpaolo 5.25% 28/01/2022	GBP	350,000	395	0.58
			395	0.58
Jersey 3.61% (3.66%)				
AA Bond 6.27% 02/07/2043	GBP	515,000	609	0.89
CPUK Finance 7.24% 28/02/2042	GBP	600,000	756	1.11
Heathrow Funding 6.45% 10/12/2033	GBP	773,000	1,096	1.61
			2,461	3.61
Netherlands 2.39% (3.05%)				
Cooperatieve Rabobank, FRN 6.91% Perpetual	GBP	700,000	1,039	1.52
LafargeHolcim Sterling Finance Netherlands 3.00% 12/05/2032	GBP	300,000	293	0.43
Volkswagen Financial Services 1.50% 12/04/2021	GBP	300,000	300	0.44
			1,632	2.39
Switzerland 0.58% (0.00%)				
Credit Suisse Group, FRN 2.13% 12/09/2025	GBP	400,000	396	0.58
			396	0.58
United Kingdom 55.21% (56.11%)				
3i Group 6.88% 09/03/2023	GBP	400,000	486	0.71
A2Dominion Housing Group 3.50% 15/11/2028	GBP	400,000	408	0.60
Annington Funding 3.94% 12/07/2047	GBP	300,000	327	0.48
Arqiva Financing 4.88% 31/12/2032	GBP	700,000	783	1.15
Aspire Defence Finance 4.67% 31/03/2040	GBP	449,604	550	0.80
BAT International Finance 2.25% 09/09/2052	GBP	800,000	659	0.97
BL Superstores Finance, Series A2 4.48% 04/10/2030	GBP	462,999	525	0.77
British Land, REIT 5.26% 24/09/2035	GBP	500,000	630	0.92
BUA Finance, FRN 6.12% Perpetual	GBP	700,000	772	1.13
Cadent Finance 2.13% 22/09/2028	GBP	600,000	578	0.85
Cadent Finance 2.63% 22/09/2038	GBP	600,000	573	0.84

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 55.21% (56.11%) (continued)				
Centrica 6.38% 10/03/2022	GBP	633,000	750	1.10
Chancellor Masters and Scholars of the University of Oxford 2.54% 08/12/2117	GBP	400,000	410	0.60
Coventry Building Society 5.88% 28/09/2022	GBP	600,000	710	1.04
Dignity Finance, Series B 4.70% 31/12/2049	GBP	500,000	570	0.83
Drax Finco 4.25% 01/05/2022	GBP	200,000	204	0.30
Electricity North West 8.88% 25/03/2026	GBP	500,000	739	1.08
FCE Bank 2.73% 03/06/2022	GBP	500,000	517	0.76
HJ Heinz Finance UK 6.25% 18/02/2030	GBP	500,000	635	0.93
HSBC Bank 4.75% 24/03/2046	GBP	725,000	964	1.41
Imperial Brands Finance 9.00% 17/02/2022	GBP	400,000	512	0.75
Imperial Brands Finance 4.88% 07/06/2032	GBP	400,000	482	0.71
Income Contingent Student Loans, Series 1 'A2' 2.50% 24/07/2056	GBP	500,000	473	0.69
Intu Metrocentre Finance, REIT 4.13% 06/12/2028	GBP	600,000	655	0.96
John Lewis 4.25% 18/12/2034	GBP	600,000	642	0.94
Land Securities Capital Markets, REIT 2.40% 08/02/2031	GBP	600,000	604	0.88
Legal & General Group, FRN 5.50% 27/06/2064	GBP	600,000	700	1.02
Liberty Living Finance 3.38% 28/11/2029	GBP	400,000	409	0.60
Lloyds Banking Group 2.25% 16/10/2024	GBP	700,000	698	1.02
Marston's Issuer, FRN, Series A3 5.18% 15/07/2032	GBP	600,000	662	0.97
Martlet Homes 3.00% 09/05/2052	GBP	200,000	194	0.28
Meadowhall Finance, Series A1 4.99% 12/07/2037	GBP	537,734	655	0.96
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	GBP	46,117	53	0.08
National Express Group 2.50% 11/11/2023	GBP	600,000	603	0.88
Nats En Route 5.25% 31/03/2026	GBP	676,000	776	1.14
Network Rail Infrastructure Finance 4.38% 09/12/2030	GBP	1,000,000	1,277	1.87
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	879,000	1,227	1.80
Northern Powergrid Yorkshire 9.25% 17/01/2020	GBP	703,000	810	1.19
Pennon Group, FRN 2.87% Perpetual	GBP	322,000	326	0.48
Prudential, FRN 11.37% 29/05/2039	GBP	492,000	556	0.81
RAC Bond 4.87% 06/05/2046	GBP	600,000	647	0.95
RELX Investments 2.75% 01/08/2019	GBP	500,000	509	0.75
RSA Insurance Group, FRN 9.37% 20/05/2039	GBP	152,000	168	0.25
Santander UK 1.88% 17/02/2020	GBP	800,000	811	1.19
Segro, REIT 2.88% 11/10/2037	GBP	400,000	398	0.58
Severn Trent Utilities Finance 1.13% 07/09/2021	GBP	400,000	395	0.58
SP Manweb 4.88% 20/09/2027	GBP	600,000	724	1.06
SSE, FRN 3.88% Perpetual	GBP	500,000	521	0.76
Stagecoach Group 4.00% 29/09/2025	GBP	500,000	537	0.79
Standard Chartered Bank, FRN 5.38% Perpetual	GBP	527,000	567	0.83
Student Finance 2.67% 30/09/2029	GBP	500,000	498	0.73
Telereal Securitisation, Series A5 5.39% 10/12/2033	GBP	261,960	312	0.46
Telereal Securitisation, Series B4 6.16% 10/12/2033	GBP	581,856	716	1.05
Tesco Property Finance 1 7.62% 13/07/2039	GBP	448,873	604	0.88
Transport for London 2.25% 09/08/2022	GBP	700,000	727	1.06
Unique Pub Finance 6.54% 30/03/2021	GBP	492,400	528	0.77
Virgin Media Secured Finance, STEP 6.00% 15/01/2025	GBP	150,000	171	0.25
Vodafone Group 3.00% 12/08/2056	GBP	600,000	529	0.78
Wales & West Utilities Finance 6.25% 30/11/2021	GBP	703,000	825	1.21
Western Power Distribution East Midlands 5.25% 17/01/2023	GBP	600,000	696	1.02
White City Property Finance 5.12% 17/04/2035	GBP	638,040	785	1.15
Yorkshire Building Society 3.50% 21/04/2026	GBP	700,000	761	1.11
Yorkshire Building Society, FRN 3.38% 13/09/2028	GBP	200,000	203	0.30
Zurich Finance UK, FRN 6.62% Perpetual	GBP	800,000	953	1.40
			37,689	55.21

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
United States of America 9.11% (13.46%)				
American International Group 5.00% 26/04/2023	GBP	400,000	455	0.67
AT&T 3.55% 14/09/2037	GBP	300,000	299	0.44
AT&T 7.00% 30/04/2040	GBP	500,000	748	1.09
Bank of America 7.00% 31/07/2028	GBP	500,000	708	1.04
Digital Stout Holding, REIT 2.75% 19/07/2024	GBP	200,000	204	0.30
Goldman Sachs Group 6.88% 18/01/2038	GBP	600,000	906	1.33
Juneau Investments 5.90% 22/02/2021	GBP	600,000	639	0.93
Morgan Stanley 2.63% 09/03/2027	GBP	500,000	504	0.74
Verizon Communications 3.38% 27/10/2036	GBP	400,000	403	0.59
Walgreens Boots Alliance 2.88% 20/11/2020	GBP	700,000	726	1.06
Wells Fargo 4.88% 29/11/2035	GBP	500,000	629	0.92
			6,221	9.11
Corporate Bonds total			58,131	85.16
Supranational 11.01% (10.08%)				
European Investment Bank 5.38% 07/06/2021	GBP	500,000	570	0.83
European Investment Bank 2.50% 31/10/2022	GBP	1,600,000	1,691	2.48
European Investment Bank 6.00% 07/12/2028	GBP	2,700,000	3,794	5.56
European Investment Bank 3.88% 08/06/2037	GBP	1,133,000	1,460	2.14
			7,515	11.01
Supranational total			7,515	11.01
Investment assets			65,646	96.17
Net other assets			2,618	3.83
Net assets			68,264	100.00

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

The comparative percentage figures in brackets are as at 31 July 2017.

Bond Rating

	Market Value	
	£000	% of Net Assets
Bonds		
– Investment Grade*	55,118	80.76
– Below Investment Grade	8,291	12.14
– Unrated	2,237	3.27
Debt securities total		
	65,646	96.17

* 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 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital losses		(366)		(2,817)
Revenue	1,227		1,666	
Expenses	(276)		(350)	
Net revenue before taxation	951		1,316	
Taxation	–		–	
Net revenue after taxation		951		1,316
Total return before distributions		585		(1,501)
Distributions		(1,212)		(1,648)
Change in net assets attributable to shareholders from investment activities		(627)		(3,149)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		69,168		97,632
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	498		–	
Amounts payable on cancellation of shares	(775)		(19,502)	
		(277)		(19,502)
Dilution adjustment		–		96
Change in net assets attributable to shareholders from investment activities (see above)		(627)		(3,149)
Closing net assets attributable to shareholders		68,264		75,077

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 31 July 2017 was £69,168,255.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	65,646	68,676
Current assets:		
Debtors	933	960
Cash and bank balances	2,348	257
Total assets	68,927	69,893
Liabilities:		
Creditors:		
Distribution payable	(597)	(659)
Other creditors	(66)	(66)
Total liabilities	(663)	(725)
Net assets attributable to shareholders	68,264	69,168

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS STERLING CREDIT MOM 1 FUND

The Fund closed on 6 December 2017, and will be terminated in due course.

INVESTMENT OBJECTIVE

To achieve income (with some prospect for long-term capital growth).

INVESTMENT POLICY

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: Sterling credit, overseas credit, gilts, overseas government bonds, asset backed securities, (including mortgage backed securities), money market instruments, collective investment schemes and deposits. Up to 50% of the value of the scheme property may be invested in credit which is deemed to be below investment grade. The Fund's exposure will be in Sterling or currency hedged back to Sterling. The Sterling exposure will be within a range of 98% to 102%.

FUND MANAGER'S REPORT

Performance

Over the period ended 6 December 2017 the Fund* returned 2.69 per cent (net of fees).

Review

The European Central Bank's (ECB) decision on its Asset Purchase Programme (APP) dominated investor attention at the start of Quarter 4, with the Council delivering a taper to €30bn per month but a dovish extension to the programme until at least September 2018 with confirmation that euro interest rates would not rise at least until the Quantitative Easing (QE) programme has ended. In addition, Mario Draghi confirmed that bonds maturing in the APP would be reinvested, that both corporate bonds and ABS would remain part of the programme, and that QE would not "stop suddenly", thereby adding to the dovish speculation that the APP will extend past September 2018.

In the UK, strong economic data and continuing high inflation numbers added to the conviction that the emergency rate cut following the UK referendum on EU membership would be reversed before year-end. However, two new members have been added to the monetary policy committee recently and are regarded as being on the dovish side, while the deputy governor, Jon Cunliffe, also made comments regarding inflation and wages that suggested the decision is very much open to debate.

Central Banks were once again the main focus of market attention as we kicked off the penultimate month of the year. The Federal Reserve (Fed) rate decision on 1 November 2017 was as expected, a non-event with rates left unchanged, although expectation of a hike at the next Federal Open Market Committee (FOMC) on 13 December 2017 is now almost fully priced in. Meanwhile, the Bank of England provided a much more interesting story; the emergency rate cut that followed the UK referendum on EU membership was reversed on 2 November 2017 as expected, but Governor Carney followed up that decision by saying "two more 25bps rate hikes will be needed over the next three years". This was a surprisingly candid comment given the amount of uncertainty that faces the UK economy with the "Brexit" divorce to be negotiated, with a fragile government clinging onto power and an opposition waiting in the wings with a radically different set of policies.

The Brexit negotiations themselves took a step forward, with the apparent willingness of the UK Government to improve its offer on the "divorce bill". However, just as progress was being made, the prospect of a snap general election in Ireland began to increase and the Irish border question took great prominence as Michel Barnier, the EU negotiator, stated that "those who wanted Brexit" should find a solution.

In Europe, the 'Jamaican coalition' in Germany failed to reach a working agreement, subsequently raising the prospect of a second election and Mario Draghi also hit the headlines with a dovish speech, highlighting that inflation was still subdued and labour market slack remained significant despite strong economic recovery. He also cautioned that the Non-Performing Loan problem in the EU had not been solved and that further work was required.

In the US, the Federal Reserve prepared to bid farewell to Janet Yellen, who announced that she would be stepping down from the Board of Governors in February 2018, when the new Chair Jerome Powell takes over. Since taking over from Ben Bernanke, Yellen has avoided a recession and guided the US through a period of stable growth, where full employment has been achieved. She has also raised rates four times without causing too much market volatility and has started on the road to reducing the Fed's balance sheet. If Powell's term is as successful, market participants will be very contented, albeit surprised, as avoiding recession during his tenure is likely to be challenging.

A strong market technical backdrop helped credit spreads close the year close to the tight, resulting in a more than satisfactory 2017 for investors. In the US, the FOMC raised Fed funds by 0.25 per cent, in what was a highly anticipated move and therefore did little to move markets. Meanwhile President Trump finally saw the Senate pass the tax reform package, thereby giving the current credit cycle an additional boost, but saw some added volatility to US Treasury yields as the reforms were interpreted by markets as having the potential to cause inflation to rise.

March 2018

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP, composite benchmark source Morningstar Direct. Unless otherwise indicated, all data has been sourced by Twentyfour Asset Management.

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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS STERLING CREDIT MOM 1 FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Friary No 4 0.90% 21/01/2050	UK Treasury 1.25% 22/07/2018
Yorkshire Building Society 4.75% 12/04/2018	Friary No 4 0.90% 21/01/2050
E-Carat 6 1.35% 18/06/2024	Yorkshire Building Society 4.75% 12/04/2018
Holmes Master Issuer 0.80% 15/10/2054	E-Carat 6 1.35% 18/06/2024
Coventry Building Society 4.63% 19/04/2018	Holmes Master Issuer 0.80% 15/10/2054
Santander UK 5.13% 14/04/2021	Coventry Building Society 4.63% 19/04/2018
UK Treasury 1.25% 22/07/2018	Santander UK 5.13% 14/04/2021
Lloyds Bank 0.82% 16/01/2020	Lloyds Bank 0.82% 16/01/2020
Lanark Master Issuer 0.94% 22/12/2069	Australia Government Bond 5.75% 15/05/2021
LVMH Moet Hennessy Louis Vuitton 1.63% 20/12/2017	US Treasury 1.13% 15/06/2018

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, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually have a greater risk of default.
- For Asset Backed securities, there is no guarantee that the value of the underlying assets or the income from them will be maintained, which could result in losses for the Fund. These types of security may also be more difficult to sell which can adversely affect their value.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	89,287	84,396,386	105.79
	31.07.16	70,809	70,306,075	100.72
	31.07.17	44,844	42,630,931	105.19
	31.01.18	–	–	–

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	108.94	104.84
	2016	106.02	96.74
	2017	106.73	100.98
	2018**	107.31	105.36

* Valued at mid market prices.

** Up to 6 December 2017 (the date the Fund closed).

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	0.83%	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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	4.5405	42.13
	2016	4.5469	42.19
	2017	4.3185	40.07
	2018*	1.1628	10.79

* Up to 6 December 2017 (the date the Fund closed).

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital gains		230		1,032
Revenue	658		1,750	
Expenses	(138)		(292)	
Net revenue before taxation	520		1,458	
Taxation	–		–	
Net revenue after taxation		520		1,458
Total return before distributions		750		2,490
Distributions		(642)		(1,732)
Change in net assets attributable to shareholders from investment activities		108		758

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		44,844		70,809
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	16		30	
Amounts payable on cancellation of shares	(44,952)		(191)	
		(44,936)		(161)
Dilution adjustment		36		–
Change in net assets attributable to shareholders from investment activities (see above)		108		758
Fund closure amount due to ACD		(52)		–
Closing net assets attributable to shareholders		–		71,406

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 31 July 2017 was £44,843,551.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	–	44,308
Current assets:		
Debtors	1	672
Cash and bank balances	72	1,599
Total assets	73	46,579
Liabilities:		
Investment liabilities	–	(436)
Creditors:		
Distribution payable	–	(520)
Other creditors	(73)	(779)
Total liabilities	(73)	(1,735)
Net assets attributable to shareholders	–	44,844

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL AGG MOM 1 FUND

INVESTMENT OBJECTIVE

To achieve income (with some prospect for long-term capital growth) by investing primarily in global fixed interest securities.

INVESTMENT POLICY

The Fund will invest primarily in global fixed interest securities listed or traded on Regulated Markets. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: Sterling denominated investment grade credit, overseas investment grade credit (hedged), gilts, overseas government bonds (hedged), money market instruments, collective investment schemes and deposits. In addition to the instruments detailed above, on an ancillary basis and not exceeding 10% of the value of the scheme property, the Fund may invest in credit which is deemed to be below investment grade.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2018 the Fund* returned 0.70 per cent (net of fees), outperforming the Barclays Global Aggregate (hedged to GBP) index return of -0.42 per cent.

Review

The first quarter brought a strong start to 2017 for fixed income. Risk markets performed relatively well as newly elected US President Donald Trump's administration took shape. President Trump's attempt at health care policy restructuring failed and a quick pivot was made to the consideration of tax reform. On the backside of the failure, however, interest rates rallied on a decrease in expectations for the new President's policies to succeed. Tax reform, infrastructure spending, and deregulation, all potentially constructive for US growth, remained a topic of discussion and moved markets for the remainder of the year.

A hawkish shift in central bank communication was a prevalent theme during the second quarter, leading to higher global yields. European Central Bank (ECB) President Mario Draghi signaled upcoming changes in policy parameters during his June speech in the ECB Forum on Central Banking in Sintra, Portugal. Draghi's speech caught attention by markets as he stressed that the ECB believes the forces impacting Eurozone inflation were temporary.

Poor inflation data, increased geopolitical risk surrounding North Korea, and event risk associated with hurricane Harvey brought ten- and thirty-year US Treasury yields to year-to-date lows in the third quarter. US Federal Reserve officials set in motion their plan to scale back repurchases of maturing and prepaying securities and signaled one more quarter-point Federal Funds rate increase for the remainder of the year.

US Treasury yields were marginally higher during the fourth quarter. By the end of the quarter, Ten-year yields increased from 2.33 per cent to 2.41 per cent, five-year yields rose from 1.93 per cent to 2.21 per cent and two-year yields from 1.48 per cent to 1.89 per cent. December yields ended higher as President Trump and Republican members of Congress passed the most significant changes to the US tax system since the Reagan administration in 1986.

Relative performance was up versus the benchmark during the time period, with positive performance in most areas, including yield curve positioning, security selection, and asset allocation. Positioning in the U.S. (curve steepener) was the main positive contributor to yield curve positioning during the period. Security selection in the European periphery was also a positive contributor to performance as spreads versus core European counterparts tightened. Selection in US Treasuries was also additive to annual performance. Asset allocation outperformance was attributed to an off-benchmark position in US TIPS (inflation-linked) exposure.

Outlook

Economic data in advanced economies has consistently run stronger than expected. In the past four months, the US moved as distinctly into positive territory as it was in negative territory in late summer. Growth in the rest of the global economy looks assured. The economy that contributes almost 30 per cent of global growth (in purchasing power terms) has a leader that consolidated power at the Party Congress. President Xi of China has reform on his agenda, we think, but on his own terms and slow enough to make us worry about risk of failure over the medium term but not so slow to put a tail event into the baseline. A modestly slowing anchor to the world economy still supports the growth of emerging market economies and commodity prices.

Implied volatilities on equity and interest rate futures that had been historically cheap have now awoken from their slumber as a strong US January payroll number and uplift in average hourly earnings caused the market to begin factoring in a faster pace of interest rate normalization to choke off fears of higher inflation. Fixed income asset valuations presently appear rich and we continue to believe that the overall risk budget should remain lean.

March 2018

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Standish Mellon.

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AVIVA INVESTORS GLOBAL AGG MOM 1 FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
US Treasury 2.00% 31/10/2022	Australia Government Bond 2.75% 21/10/2019
US Treasury 1.88% 31/03/2022	US Treasury 1.88% 31/03/2022
US Treasury 2.25% 15/11/2027	US Treasury 2.25% 15/02/2027
Canada Government Bond 2.25% 01/06/2025	US Treasury 2.25% 15/11/2027
Australia Government Bond 1.75% 21/11/2020	US Treasury Bill 0.00% 28/09/2017
Bundesrepublik Deutschland 2.50% 15/08/2046	US Treasury Inflation Indexed, FRN 0.63% 15/01/2026
US Treasury Bill 0.00% 01/03/2018	Japan Government Ten Year Bond 0.50% 20/12/2024
Japan Government CPI Linked Bond 0.10% 10/03/2027	Poland Government Bond 2.50% 25/07/2027
US Treasury Inflation Indexed 0.89% 15/02/2047	Thailand Government Bond 2.13% 17/12/2026
France Government Bond OAT 0.25% 25/11/2026	US Treasury Inflation Indexed 0.89% 15/02/2047

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.15	90,224	84,417,523	106.88
	31.07.16	98,397	90,517,628	108.70
	31.07.17	202,514	191,708,815	105.64
	31.01.18	220,730	210,016,223	105.10

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	110.26	104.78
	2016	109.41	105.42
	2017	109.51	104.79
	2018**	106.90	105.37

* Valued at mid market prices.

** Up to 31 January 2018.

Ongoing Charges Figure*

Share class	31.01.18	31.07.17
Class 2	0.78%	0.80%

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

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 31 July 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	1.7208	16.33
	2016	1.6819	15.96
	2017	2.1472	20.38
	2018*	1.2659	12.01

* Up to 31 March 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 66.46% (70.13%)				
Argentina 1.41% (2.02%)				
Argentina Government Bond 6.88% 26/01/2027	USD	600,000	445	0.20
Argentina Government Bond 5.25% 15/01/2028	EUR	700,000	624	0.29
Argentina Government Bond, FRN 26.25% 21/06/2020	ARS	20,775,000	841	0.38
Argentina Government Bond, FRN 5.91% 31/12/2033	ARS	1,835,000	553	0.25
Provincia de Buenos Aires 9.13% 16/03/2024	USD	325,000	259	0.12
Provincia de Buenos Aires, FRN 26.08% 31/05/2022	ARS	10,000,000	382	0.17
			3,104	1.41
Australia 2.79% (12.57%)				
Australia Government Bond 1.75% 21/11/2020	AUD	10,900,000	6,161	2.79
			6,161	2.79
Canada 5.04% (1.78%)				
Canada Government Bond 2.25% 01/06/2025	CAD	17,875,000	10,289	4.66
Canada Government Bond 3.50% 01/12/2045	CAD	1,200,000	846	0.38
			11,135	5.04
Chile 0.42% (0.46%)				
Chile Government Bond 4.50% 01/03/2021	CLP	750,000,000	919	0.42
			919	0.42
Ecuador 0.22% (0.00%)				
Ecuador Government Bond 7.88% 23/01/2028	USD	675,000	481	0.22
			481	0.22
Egypt 0.00% (0.11%)				
France 2.85% (1.15%)				
France Government Bond OAT 0.25% 25/11/2026	EUR	7,450,000	6,283	2.85
			6,283	2.85
Germany 3.55% (1.05%)				
Bundesrepublik Deutschland 2.50% 15/08/2046	EUR	6,880,000	7,839	3.55
			7,839	3.55
Hungary 0.63% (0.00%)				
Hungary Government Bond 1.75% 10/10/2027	EUR	1,550,000	1,402	0.63
			1,402	0.63
Ireland 0.83% (0.79%)				
Ireland Government Bond 1.00% 15/05/2026	EUR	2,050,000	1,827	0.83
			1,827	0.83
Italy 1.02% (0.00%)				
Italy Government Bond 2.70% 01/03/2047	EUR	2,725,000	2,251	1.02
			2,251	1.02
Ivory Coast 0.19% (0.21%)				
Ivory Coast Government Bond 5.13% 15/06/2025	EUR	200,000	191	0.09
Ivory Coast Government Bond 6.13% 15/06/2033	USD	325,000	235	0.10
			426	0.19
Japan 14.26% (13.92%)				
Japan Government CPI Linked Bond 0.10% 10/03/2025	JPY	614,212,709	4,210	1.91
Japan Government CPI Linked Bond 0.10% 10/03/2026	JPY	531,500,000	3,656	1.65
Japan Government CPI Linked Bond 0.10% 10/03/2027	JPY	776,100,000	5,367	2.43
Japan Government Ten Year Bond 0.50% 20/12/2024	JPY	2,058,650,000	13,799	6.25
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	700,800,000	4,456	2.02
			31,488	14.26

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Kuwait 0.00% (0.53%)				
Mexico 1.27% (1.55%)				
Mexican Bonos 7.75% 13/11/2042	MXN	36,850,000	1,385	0.63
Mexican Bonos 8.00% 07/11/2047	MXN	37,050,000	1,428	0.64
			<u>2,813</u>	<u>1.27</u>
Netherlands 0.85% (0.83%)				
Netherlands Government Bond 1.25% 15/01/2019	EUR	2,095,000	1,874	0.85
			<u>1,874</u>	<u>0.85</u>
New Zealand 3.03% (2.58%)				
New Zealand Government Bond 2.12% 20/09/2025	NZD	11,625,000	6,687	3.03
			<u>6,687</u>	<u>3.03</u>
Nigeria 0.12% (0.00%)				
Nigeria Government Bond 6.50% 28/11/2027	USD	350,000	256	0.12
			<u>256</u>	<u>0.12</u>
Poland 0.00% (1.38%)				
Portugal 0.57% (1.18%)				
Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	1,175,000	1,256	0.57
			<u>1,256</u>	<u>0.57</u>
Russia 0.94% (0.74%)				
Russian Federal Bond – OFZ 7.00% 16/08/2023	RUB	64,250,000	811	0.37
Russian Federal Bond – OFZ 7.05% 19/01/2028	RUB	102,325,000	1,275	0.57
			<u>2,086</u>	<u>0.94</u>
Senegal 0.33% (0.23%)				
Senegal Government Bond 6.25% 23/05/2033	USD	1,000,000	737	0.33
			<u>737</u>	<u>0.33</u>
Slovenia 0.35% (0.00%)				
Slovenia Government Bond 1.25% 22/03/2027	EUR	875,000	782	0.35
			<u>782</u>	<u>0.35</u>
South Africa 1.14% (1.11%)				
South Africa Government Bond 8.75% 28/02/2048	ZAR	45,950,000	2,508	1.14
			<u>2,508</u>	<u>1.14</u>
Spain 1.57% (2.47%)				
Spain Government Bond 1.50% 30/04/2027	EUR	3,875,000	3,461	1.57
			<u>3,461</u>	<u>1.57</u>
Sri Lanka 0.00% (0.26%)				
Sweden 0.85% (0.85%)				
Sweden Government Bond 5.00% 01/12/2020	SEK	18,060,000	1,872	0.85
			<u>1,872</u>	<u>0.85</u>
Thailand 0.29% (1.39%)				
Thailand Government Bond 2.13% 17/12/2026	THB	29,090,000	642	0.29
			<u>642</u>	<u>0.29</u>
Turkey 0.92% (0.43%)				
Turkey Government Bond 2.55% 18/09/2024	TRY	3,300,000	782	0.36
Turkey Government Bond 11.00% 24/02/2027	TRY	5,350,000	972	0.44
Turkey Government Bond 5.75% 11/05/2047	USD	400,000	268	0.12
			<u>2,022</u>	<u>0.92</u>
Ukraine 0.44% (0.00%)				
Ukraine Government Bond 7.38% 25/09/2032	USD	1,350,000	966	0.44
			<u>966</u>	<u>0.44</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.92% (2.17%)				
UK Treasury 3.25% 22/01/2044	GBP	3,480,000	4,407	2.00
UK Treasury 1.50% 22/07/2047	GBP	2,250,000	2,043	0.92
			6,450	2.92
United States of America 17.21% (18.14%)				
US Treasury 2.00% 31/10/2022	USD	35,775,000	24,682	11.18
US Treasury 2.25% 15/11/2027	USD	8,475,000	5,745	2.60
US Treasury Bill 0.00% 01/03/2018	USD	7,740,000	5,455	2.47
US Treasury Inflation Indexed 0.89% 15/02/2047	USD	2,875,000	2,107	0.96
			37,989	17.21
Uruguay 0.45% (0.23%)				
Uruguay Government Bond 9.88% 20/06/2022	UYU	16,705,000	428	0.19
Uruguay Government Bond 8.50% 15/03/2028	UYU	23,595,000	563	0.26
			991	0.45
Government Bonds total			146,708	66.46
Corporate Bonds 29.72% (25.21%)				
Australia 0.40% (0.00%)				
Driver Australia Four Trust, FRN, Series 4 'A' 2.65% 21/08/2025	AUD	155,397	89	0.04
Driver Australia Three Trust, FRN, Series 3 'A' 3.41% 21/05/2024	AUD	205,790	119	0.05
FBG Finance 3.25% 06/09/2022	AUD	1,180,000	676	0.31
			884	0.40
Brazil 0.24% (0.00%)				
Natura Cosmetics 5.38% 01/02/2023	USD	750,000	531	0.24
			531	0.24
Canada 0.42% (0.36%)				
Ford Auto Securitization Trust, Series 2017-R5A 'A3' 2.38% 15/03/2023	CAD	750,000	428	0.20
MBarc Credit Canada, Series 2016-AA 'A2' 1.53% 17/06/2019	CAD	481,430	276	0.13
MBarc Credit Canada, Series 2016-AA 'A3' 1.72% 15/07/2021	CAD	125,000	72	0.03
Teck Resources 6.25% 15/07/2041	USD	175,000	141	0.06
			917	0.42
Cayman Islands 0.09% (0.00%)				
Alibaba Group Holding 2.80% 06/06/2023	USD	275,000	190	0.09
			190	0.09
China 0.52% (0.00%)				
China Development Bank 0.38% 16/11/2021	EUR	1,325,000	1,150	0.52
			1,150	0.52
France 0.53% (0.78%)				
AXA, FRN 5.25% 16/04/2040	EUR	200,000	195	0.09
BNP Paribas 1.13% 10/10/2023	EUR	600,000	533	0.24
Societe Generale 1.00% 01/04/2022	EUR	500,000	447	0.20
			1,175	0.53
Germany 0.53% (0.60%)				
Allianz, FRN 5.63% 17/10/2042	EUR	400,000	426	0.19
Allianz, FRN 3.38% Perpetual	EUR	300,000	290	0.13
Kreditanstalt fuer Wiederaufbau 4.00% 16/01/2019	AUD	775,000	451	0.21
			1,167	0.53
Ireland 0.19% (0.55%)				
AerCap Ireland Capital 4.50% 15/05/2021	USD	575,000	421	0.19
			421	0.19
Italy 0.68% (0.54%)				
Enel 4.88% 20/02/2018	EUR	350,000	308	0.14
Intesa Sanpaolo 3.88% 15/01/2019	USD	1,180,000	843	0.38
SME Grecale, FRN, Series 2017-1 'A' 0.04% 22/03/2056	EUR	400,000	352	0.16
			1,503	0.68

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 0.27% (0.00%)				
OSCAR US Funding Trust VII, Series 2017-2A 2.76% 10/12/2024	USD	200,000	140	0.06
OSCAR US Funding Trust VII, Series 2017-2X 2.45% 10/12/2021	USD	330,000	230	0.10
OSCAR US Funding Trust VII, Series 2017-2X 2.76% 10/12/2024	USD	330,000	231	0.11
			601	0.27
Kazakhstan 0.06% (0.00%)				
KazTransGas 4.38% 26/09/2027	USD	200,000	142	0.06
			142	0.06
Luxembourg 0.23% (0.30%)				
Altice Financing 7.50% 15/05/2026	USD	200,000	146	0.06
ARD Finance 7.13% 15/09/2023	USD	200,000	148	0.07
E-Carat, FRN, Series 2016-1 'A' 0.08% 18/10/2024	EUR	242,476	214	0.10
			508	0.23
Mexico 0.16% (0.31%)				
Mexico City Airport Trust 5.50% 31/07/2047	USD	525,000	356	0.16
			356	0.16
Netherlands 3.04% (4.14%)				
ABN AMRO Bank 4.75% 28/07/2025	USD	1,040,000	768	0.35
ABN AMRO Bank, FRN 2.87% 18/01/2028	EUR	200,000	192	0.09
Cooperatieve Rabobank, FRN 2.50% 26/05/2026	EUR	590,000	549	0.25
Globaldrive Auto Receivables, FRN, Series 2016-B 'A' 0.13% 20/08/2024	EUR	228,524	202	0.09
Iberdrola International, FRN 5.75% Perpetual	EUR	700,000	618	0.28
ING Groep, FRN 3.00% 11/04/2028	EUR	200,000	192	0.09
Mylan 2.50% 07/06/2019	USD	550,000	386	0.17
Petrobras Global Finance 7.25% 17/03/2044	USD	1,235,000	926	0.42
Shell International Finance 3.75% 12/09/2046	USD	1,350,000	946	0.43
Volkswagen International Finance 1.88% 30/03/2027	EUR	1,200,000	1,078	0.49
Vonovia Finance 1.63% 15/12/2020	EUR	300,000	275	0.12
WPC Eurobond 2.25% 19/07/2024	EUR	625,000	573	0.26
			6,705	3.04
Spain 0.84% (0.55%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.50% 11/04/2024	EUR	800,000	731	0.33
Driver Espana Five FDT, FRN 'A' 0.00% 21/12/2028	EUR	850,000	749	0.34
Telefonica Emisiones 1.53% 17/01/2025	EUR	400,000	362	0.17
			1,842	0.84
Switzerland 0.24% (0.28%)				
Credit Suisse Group 4.28% 09/01/2028	USD	725,000	525	0.24
			525	0.24
United Arab Emirates 0.49% (0.00%)				
Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	USD	1,525,000	1,080	0.49
			1,080	0.49
United Kingdom 1.82% (2.23%)				
Barclays, FRN 7.88% Perpetual	USD	500,000	385	0.18
HSBC Holdings 4.38% 23/11/2026	USD	525,000	380	0.17
Lloyds Banking Group 3.10% 06/07/2021	USD	400,000	283	0.13
Lloyds Banking Group 3.75% 11/01/2027	USD	700,000	492	0.22
Royal Bank of Scotland Group 3.88% 12/09/2023	USD	2,200,000	1,565	0.71
Santander UK Group Holdings 3.57% 10/01/2023	USD	600,000	424	0.19
Vodafone Group 1.25% 25/08/2021	EUR	530,000	481	0.22
			4,010	1.82
United States of America 18.45% (14.57%)				
21st Century Fox America 3.70% 15/10/2025	USD	200,000	145	0.07
Abbott Laboratories 3.75% 30/11/2026	USD	150,000	107	0.05
Abbott Laboratories 4.90% 30/11/2046	USD	1,250,000	996	0.45
AbbVie 1.38% 17/05/2024	EUR	400,000	358	0.16
Amazon.com 3.15% 22/08/2027	USD	1,200,000	830	0.38

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 18.45% (14.57%) (continued)				
AMC Networks 4.75% 01/08/2025	USD	110,000	77	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'A' 3.68% 17/12/2036	USD	354,201	255	0.12
AmeriCredit Automobile Receivables Trust, Series 2017-4 'B' 2.36% 19/12/2022	USD	1,050,000	731	0.33
Amgen 4.40% 01/05/2045	USD	125,000	93	0.04
Andeavor Logistics 3.50% 01/12/2022	USD	175,000	123	0.06
Apple 3.25% 23/02/2026	USD	1,040,000	733	0.33
Aventura Mall Trust, FRN, Series 2013-AVM 'A' 3.74% 05/12/2032	USD	330,000	238	0.11
Banc of America Commercial Mortgage Trust, FRN, Series 2007-2 'AJ' 5.68% 10/04/2049	USD	131,604	82	0.04
Bank of America, FRN 3.37% 23/01/2026	USD	1,500,000	1,054	0.48
BBCMS Trust, Series 2013-TYSN 'A2' 3.76% 05/09/2032	USD	100,000	72	0.03
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-PW17 'AJ' 5.70% 11/06/2050	USD	13,250	9	-
Branch Banking & Trust 3.63% 16/09/2025	USD	675,000	484	0.22
Branch Banking & Trust 3.80% 30/10/2026	USD	675,000	487	0.22
Capital One Financial 3.75% 28/07/2026	USD	1,550,000	1,066	0.48
CarMax Auto Owner Trust, Series 2014-4 'D' 3.04% 17/05/2021	USD	450,000	318	0.14
CarMax Auto Owner Trust, Series 2018-1 'D' 3.37% 15/07/2024	USD	125,000	88	0.04
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.54% 15/11/2050	USD	625,000	445	0.20
Charter Communications Operating 5.38% 01/05/2047	USD	300,000	217	0.10
Cheniere Corpus Christi Holdings 5.13% 30/06/2027	USD	300,000	219	0.10
Citigroup 4.40% 10/06/2025	USD	1,335,000	978	0.44
Citigroup 4.65% 30/07/2045	USD	525,000	411	0.19
Citizens Bank 2.25% 02/03/2020	USD	775,000	541	0.24
Colony American Homes, FRN, Series 2014-1A 'C' 3.33% 17/05/2031	USD	140,000	99	0.04
Colony Starwood Homes Trust, FRN, Series 2016-2X 'A' 2.73% 17/12/2033	USD	497,117	353	0.16
COMM DLTA Mortgage Trust, FRN, Series 2017-DLTX 'A' 2.33% 15/08/2035	USD	1,000,000	705	0.32
Corning 4.38% 15/11/2057	USD	525,000	365	0.17
Cox Communications 3.35% 15/09/2026	USD	150,000	103	0.05
Crown Castle International, REIT 3.15% 15/07/2023	USD	300,000	209	0.09
Daimler Finance North America 1.50% 05/07/2019	USD	450,000	313	0.14
DaVita 5.00% 01/05/2025	USD	175,000	123	0.06
Dell Equipment Finance Trust, Series 2016-1 'A2' 1.43% 24/09/2018	USD	54,784	39	0.02
Dell Equipment Finance Trust, Series 2017-2 'B' 2.47% 24/10/2022	USD	225,000	157	0.07
Digital Euro Finco, REIT 2.63% 15/04/2024	EUR	375,000	352	0.16
DISH DBS 5.88% 15/11/2024	USD	175,000	117	0.05
Drive Auto Receivables Trust, Series 2016-AA 'C' 3.91% 17/05/2021	USD	977,851	696	0.32
Drive Auto Receivables Trust, Series 2016-CX 'C' 3.02% 15/11/2021	USD	400,000	284	0.13
Drive Auto Receivables Trust, Series 2016-CX 'D' 4.18% 15/03/2024	USD	400,000	288	0.13
Drive Auto Receivables Trust, Series 2017-3 'C' 2.80% 15/07/2022	USD	575,000	406	0.18
DT Auto Owner Trust, Series 2016-1A 'C' 3.54% 15/10/2021	USD	456,662	324	0.15
Duke Energy 2.65% 01/09/2026	USD	125,000	82	0.04
Duke Energy 3.75% 01/09/2046	USD	525,000	353	0.16
Energy Transfer 4.75% 15/01/2026	USD	195,000	143	0.06
Energy Transfer 4.20% 15/04/2027	USD	125,000	88	0.04
Enterprise Fleet Financing, Series 2017-3 'A2' 2.13% 22/05/2023	USD	650,000	456	0.21
EQT 3.00% 01/10/2022	USD	210,000	146	0.07
EQT 3.90% 01/10/2027	USD	1,275,000	882	0.40
Freeport-McMoRan 5.45% 15/03/2043	USD	200,000	143	0.06
General Electric, FRN 5.00% Perpetual	USD	2,423,000	1,709	0.77
General Motors Financial 2.35% 04/10/2019	USD	1,275,000	894	0.40
Genesis Energy 6.75% 01/08/2022	USD	70,000	51	0.02
Glencore Funding 3.00% 27/10/2022	USD	350,000	243	0.11
GM Financial Automobile Leasing Trust, Series 2015-3 'C' 2.98% 20/11/2019	USD	220,000	156	0.07
GM Financial Automobile Leasing Trust, Series 2015-3 'D' 3.48% 20/08/2020	USD	300,000	213	0.10
GM Financial Consumer Automobile Receivables Trust, Series 2018-1 'B' 2.57% 17/07/2023	USD	775,000	542	0.25
Goldman Sachs Group 4.25% 21/10/2025	USD	850,000	615	0.28
Goldman Sachs Group 3.50% 16/11/2026	USD	705,000	489	0.22
HCA 5.50% 15/06/2047	USD	345,000	247	0.11
Icahn Enterprises 5.88% 01/02/2022	USD	150,000	108	0.05
InTown Hotel Portfolio Trust, FRN, Series 2018-STYX 'A' 0.00% 15/01/2033	USD	375,000	265	0.12
InTown Hotel Portfolio Trust, FRN, Series 2018-STYX 'B' 0.00% 15/01/2033	USD	250,000	176	0.08
Invitation Homes Trust, FRN, Series 2017-SF2X 'A' 2.34% 17/12/2036	USD	497,911	353	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 18.45% (14.57%) (continued)				
JPMorgan Chase 3.30% 01/04/2026	USD	875,000	609	0.28
Kinder Morgan 4.30% 01/06/2025	USD	125,000	91	0.04
Kinder Morgan 5.55% 01/06/2045	USD	200,000	155	0.07
Kraft Heinz Foods 2.00% 30/06/2023	EUR	625,000	578	0.26
Kraft Heinz Foods 2.25% 25/05/2028	EUR	1,250,000	1,117	0.51
Kubota Credit Owner Trust, Series 2016-1X 'A3' 1.50% 15/07/2020	USD	225,000	157	0.07
Metropolitan Life Global Funding I 3.00% 19/09/2027	USD	1,575,000	1,067	0.48
Morgan Stanley 4.00% 23/07/2025	USD	330,000	240	0.11
Newell Brands 2.60% 29/03/2019	USD	42,000	30	0.01
Occidental Petroleum 3.00% 15/02/2027	USD	575,000	394	0.18
OneMain Financial Issuance Trust, Series 2015-1A 'B' 3.85% 18/03/2026	USD	580,000	412	0.19
OneMain Financial Issuance Trust, Series 2015-2A 'A' 2.57% 18/07/2025	USD	271,387	191	0.09
Oracle 4.00% 15/07/2046	USD	1,325,000	959	0.43
Oscar US Funding Trust, Series 2017-1X 'A2A' 2.30% 11/05/2020	USD	139,432	98	0.04
Oscar US Funding Trust, Series 2017-1X 'A4' 3.30% 10/05/2024	USD	230,000	162	0.07
Prime Security Services Borrower 9.25% 15/05/2023	USD	150,000	117	0.05
Progress Residential Trust, Series 2017-SF1X 'A' 2.77% 17/08/2034	USD	948,372	655	0.30
Prudential Financial 5.38% 21/06/2020	USD	280,000	210	0.09
Prudential Financial, FRN 4.50% 15/09/2047	USD	1,225,000	873	0.40
Reynolds Group Issuer 7.00% 15/07/2024	USD	175,000	132	0.06
Santander Drive Auto Receivables Trust, Series 2018-1 'C' 2.96% 15/03/2024	USD	775,000	545	0.25
Santander Retail Auto Lease Trust, Series 2017-A 'A4' 2.37% 20/01/2022	USD	500,000	350	0.16
Scientific Games International 5.50% 15/02/2026	EUR	350,000	308	0.14
Southern 3.25% 01/07/2026	USD	1,125,000	767	0.35
Springleaf Funding Trust, Series 2015-AA 'A' 3.16% 15/11/2024	USD	1,005,000	711	0.32
Springleaf Funding Trust, Series 2016-AX 'A' 2.90% 15/11/2029	USD	650,000	460	0.21
Sprint Spectrum 3.36% 20/03/2023	USD	867,188	614	0.28
Starwood Waypoint Homes Trust, FRN, Series 2017-1X 'A' 2.44% 17/01/2035	USD	1,419,813	1,009	0.46
Towd Point Mortgage Trust, FRN, Series 2017-2 'A1' 2.75% 25/04/2057	USD	255,688	179	0.08
Tricon American Homes Trust, Series 2016-SFR1 'A' 2.59% 17/11/2033	USD	575,000	397	0.18
Tricon American Homes Trust, Series 2017-SF2X 'A' 2.93% 17/01/2036	USD	700,000	484	0.22
Verizon Communications 4.13% 16/03/2027	USD	250,000	181	0.08
Visa 2.20% 14/12/2020	USD	1,400,000	980	0.44
Wells Fargo 3.00% 22/04/2026	USD	390,000	266	0.12
Wells Fargo 4.30% 22/07/2027	USD	420,000	309	0.14
Westlake Automobile Receivables Trust, Series 2018-1X 'C' 2.92% 15/05/2023	USD	675,000	476	0.22
			40,727	18.45
Virgin Islands, British 0.52% (0.00%)				
Sinopec Group Overseas Development 2.50% 13/09/2022	USD	1,700,000	1,156	0.52
			1,156	0.52
Corporate Bonds total			65,590	29.72
Supranational 2.48% (2.10%)				
Asian Development Bank 3.50% 30/05/2024	NZD	1,175,000	620	0.28
Banque Ouest Africaine de Developpement 5.00% 27/07/2027	USD	850,000	621	0.28
European Investment Bank 1.25% 05/11/2020	CAD	1,702,000	954	0.43
European Investment Bank 1.13% 16/09/2021	CAD	425,000	234	0.11
European Investment Bank 2.70% 12/01/2023	AUD	1,600,000	910	0.41
International Bank for Reconstruction & Development 3.50% 22/01/2021	NZD	3,550,000	1,903	0.86
International Finance 6.30% 25/11/2024	INR	20,970,000	232	0.11
			5,474	2.48
Supranational total			5,474	2.48

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.06% (0.00%)				
US 10 Year Note, Put, 123, 23/02/2018	USD	148	140	0.06
Options total			140	0.06
Forward Currency Contracts (0.69)% (0.16%)				
Buy ARS 146,945,000 sell USD 7,597,622 dated 15/03/2018			(202)	(0.09)
Buy COP 3,885,000,000 sell USD 1,353,060 dated 10/04/2018			7	–
Buy CZK 64,620,000 sell GBP 2,229,681 dated 10/04/2018			20	0.01
Buy CZK 65,000,000 sell GBP 2,269,760 dated 10/04/2018			(7)	–
Buy GBP 8,138,642 sell AUD 14,315,000 dated 28/02/2018			(33)	(0.01)
Buy GBP 13,095,169 sell CAD 23,010,000 dated 28/02/2018			(122)	(0.06)
Buy GBP 50,785,303 sell EUR 58,150,000 dated 28/02/2018			(376)	(0.17)
Buy GBP 27,816,946 sell JPY 4,310,475,000 dated 28/02/2018			(106)	(0.05)
Buy GBP 2,979,481 sell MXN 79,690,000 dated 10/04/2018			3	–
Buy GBP 9,148,218 sell NZD 17,465,000 dated 28/02/2018			23	0.01
Buy GBP 6,079,029 sell USD 8,560,000 dated 28/02/2018			46	0.02
Buy GBP 108,677,584 sell USD 155,525,000 dated 28/02/2018			(934)	(0.42)
Buy GBP 3,558,294 sell ZAR 60,665,000 dated 10/04/2018			(3)	–
Buy IDR 80,672,310,000 sell USD 6,024,377 dated 10/04/2018			(5)	–
Buy INR 30,980,000 sell USD 483,805 dated 10/04/2018			–	–
Buy MYR 2,670,000 sell USD 677,924 dated 23/07/2018			2	–
Buy MYR 3,410,000 sell USD 876,956 dated 23/07/2018			(5)	–
Buy NOK 49,495,000 sell GBP 4,513,073 dated 28/02/2018			35	0.02
Buy RUB 85,000,000 sell USD 1,510,883 dated 10/04/2018			(10)	–
Buy SEK 29,740,000 sell GBP 2,651,177 dated 28/02/2018			29	0.01
Buy SGD 2,900,000 sell GBP 1,556,419 dated 10/04/2018			6	–
Buy UAH 3,500,000 sell USD 124,113 dated 10/04/2018			–	–
Buy USD 3,023,273 sell ARS 55,460,000 dated 15/03/2018			186	0.08
Buy USD 1,368,884 sell CLP 831,460,000 dated 10/04/2018			(6)	–
Buy USD 625,000 sell GBP 441,929 dated 06/02/2018			(1)	–
Buy USD 2,844,375 sell IDR 38,000,000,000 dated 10/04/2018			7	–
Buy USD 1,608,123 sell ILS 5,480,000 dated 10/04/2018			(4)	–
Buy USD 2,981,905 sell KRW 3,202,400,000 dated 10/04/2018			(16)	(0.01)
Buy USD 1,976,624 sell PHP 101,420,000 dated 10/04/2018			5	–
Buy USD 2,321,148 sell RON 8,840,000 dated 10/04/2018			(33)	(0.01)
Buy USD 2,967,674 sell RUB 168,000,000 dated 10/04/2018			6	–
Buy USD 2,465,618 sell THB 77,460,000 dated 10/04/2018			(9)	–
Buy USD 2,439,887 sell TRY 9,310,000 dated 10/04/2018			7	–
Buy USD 6,115,560 sell TWD 178,700,000 dated 10/04/2018			(40)	(0.02)
Forward Currency Contracts total			(1,530)	(0.69)

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2018 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Futures 0.42% (0.08%)				
Australia 3 Year Bond 15/03/2018	AUD	200	(7)	–
Canada 10 Year Bond 20/03/2018	CAD	(155)	273	0.12
Euro-Bobl 08/03/2018	EUR	(206)	134	0.06
Euro-BTP 08/03/2018	EUR	22	(65)	(0.03)
Euro-Bund 08/03/2018	EUR	(72)	261	0.12
Euro-Buxl 08/03/2018	EUR	18	(12)	–
Euro-Schatz 08/03/2018	EUR	(247)	71	0.03
Japan 10 Year Bond 13/03/2018	JPY	10	(26)	(0.01)
Long Gilt 27/03/2018	GBP	(23)	50	0.02
US 2 Year Note 29/03/2018	USD	(12)	10	0.01
US 10 Year Note 20/03/2018	USD	(132)	274	0.12
US 30 Year Bond 20/03/2018	USD	(16)	31	0.01
US Ultra Bond 20/03/2018	USD	29	(62)	(0.03)
Futures total			932	0.42
Investment assets			217,314	98.45
Net other assets			3,416	1.55
Net assets			220,730	100.00

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

The comparative percentage figures in brackets are as at 31 July 2017.

Bond Rating

	Market Value	
	£000	% of Net Assets
Bonds		
– Investment Grade*	187,398	84.92
– Below Investment Grade	28,112	12.71
– Unrated	2,262	1.03
Debt securities total	217,772	98.66

* 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 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Income				
Net capital losses		(370)		(3,759)
Revenue	2,548		1,123	
Expenses	(845)		(436)	
Net revenue before taxation	1,703		687	
Taxation	–		(4)	
Net revenue after taxation		1,703		683
Total return before distributions		1,333		(3,076)
Distributions		(2,490)		(1,096)
Change in net assets attributable to shareholders from investment activities		(1,157)		(4,172)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2018 (unaudited)

	£000	Six months ended 31.01.18 £000	£000	Six months ended 31.01.17 £000
Opening net assets attributable to shareholders		202,514		98,397
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	20,424		44,146	
Amounts payable on cancellation of shares	(1,071)		(20)	
		19,353		44,126
Dilution adjustment		20		51
Change in net assets attributable to shareholders from investment activities (see above)		(1,157)		(4,172)
Closing net assets attributable to shareholders		220,730		138,402

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 31 July 2017 was £202,514,246.

BALANCE SHEET

As at 31 January 2018 (unaudited)

	As at 31.01.18 £000	As at 31.07.17 £000
Assets:		
Investments	219,398	198,365
Current assets:		
Debtors	1,287	1,196
Cash and bank balances	7,293	5,845
Total assets	227,978	205,406
Liabilities:		
Investment liabilities	(2,084)	(551)
Creditors:		
Bank overdrafts	(931)	(144)
Distribution payable	(1,390)	(1,260)
Other creditors	(2,843)	(937)
Total liabilities	(7,248)	(2,892)
Net assets attributable to shareholders	220,730	202,514

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2017 and are described in those annual financial statements.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing the financial statements the ACD is required to:

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

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

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Manager of Manager ICVC (ICVC 2) for the six months ended 31 January 2018 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
29 March 2018

GENERAL INFORMATION

Investments in Aviva Investors Manager of Manager ICVC (ICVC 2) 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 sub-funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where sub-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 from the ACD on request) for a full description of the risks involved when investing in the sub-funds.

Any future returns and opinions expressed should not be relied upon as indicating any guarantee of return from investment in the sub-funds.

The performance figure given for each fund is based on midday values for the Aviva Investors UK Opportunities Fund and at 2pm for all other Funds.

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

Publication of Prices

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

