

AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2)

Interim Report and Financial Statements

For the six months ended 31 January 2020 (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
S Ebenston
D Skinner (resigned 16 July 2019)
J Leadsom (resigned 27 September 2019)
D Clayton
M Craston
G Miller (resigned 31 December 2019)
M White (appointed 10 October 2019)
A Coates (appointed 7 November 2019)

REGISTRAR AND ADMINISTRATOR

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

FUND ACCOUNTING AND PRICING AGENT

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

INVESTMENT MANAGER

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

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

TRUSTEE AND DEPOSITARY

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

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

INDEPENDENT AUDITORS

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

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Manager of Manager ICVC (ICVC2) ("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 three sub-funds ("Funds") which are available for investment, each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives.

AUTHORISED STATUS

From 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.

SIGNIFICANT INFORMATION

With effect from 29 April 2019, additional quarterly interim distribution periods were introduced for the following sub-funds of the scheme, which to that point had only had annual and half yearly distributions:

- Aviva Investors UK Equity MoM 2 Fund
- Aviva Investors UK Equity MoM 3 Fund
- Aviva Investors US Equity MoM 1 Fund
- Aviva Investors Euro Equity MoM 1 Fund
- Aviva Investors Euro Equity MoM 2 Fund
- Aviva Investors Apac Equity MoM 1 Fund; and
- Aviva Investors EM Equity MoM 1 Fund.

With effect from 5 June 2019, the following funds commenced termination, and are no longer available for investment:

- Aviva Investors UK Equity MoM 2 Fund;
- Aviva Investors UK Equity MoM 3 Fund;
- Aviva Investors US Equity MoM 1 Fund;
- Aviva Investors Euro Equity MoM 1 Fund;
- Aviva Investors Euro Equity MoM 2 Fund;
- Aviva Investors Apac Equity MoM 1 Fund;
- Aviva Investors UK Gilts MoM 1 Fund;
- Aviva Investors UK Credit MoM 1 Fund;
- Aviva Investors Global Agg MoM 1 Fund; and
- Aviva Investors EM Equity MoM 1 Fund.

On 7 August 2019, the name of the Aviva Investors UK Equity MoM 1 Fund was changed to the Aviva Investors UK Listed Equity MoM 1 Fund. At the same time, the ACD made a number of changes to that Fund's investment objective and policy in response to new requirement set out in FCA PS19/04. These changes were communicated in a mailing to investors. If you want further information on the changes made, please see <https://www.avivainvestors.com/en-gb/capabilities/regulatory/amms/>

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

Aviva Investors UK Listed Equity MoM 1 Fund where investment management is sub-delegated to Lindsell Train Limited and the Aviva Investors Japan Equity MoM 1 Fund where investment management is sub-delegated to Nomura Asset Management Co. Limited.

Responsible Investment Policy

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

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

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

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

The ACD has prohibited direct investment by the funds into any Excluded Companies. The funds are also prohibited from having indirect exposure to Excluded Companies except where:

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

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

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

SIGNIFICANT INFORMATION (CONTINUED)

Impact on our funds

The Policy applies to all our funds.

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

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

- Aviva Investors UK Listed Equity High Alpha Fund
- Aviva Investors UK Listed Equity MoM 1 Fund
- Aviva Investors Japan Equity MoM 1 Fund

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the period ended 31 January 2020. 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 period. 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 2020.

AVIVA INVESTORS UK LISTED EQUITY HIGH ALPHA FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment and generate a higher return than the FTSE® All-Share Index over the long term (5 years or more) by investing in shares of UK companies.

INVESTMENT POLICY

Core investment

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

Other investments

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

Strategy

The Fund is actively managed, and the Investment Manager generally takes a medium-term outlook when selecting companies with the aim of generating a higher return than the FTSE® All-Share Index (this is also known as generating "alpha"). The Investment Manager will invest in opportunities which may be viewed as contrarian to the overall market, but does not adopt a style bias. This will result in the Fund taking high conviction positions in companies where the manager believes future earnings growth prospects are undervalued by the market. In addition, there are often companies where the Investment Manager has identified catalysts for recovery such as management change or an improving business environment. This investment approach may result in higher risk or price volatility with the aim to generate a higher return than the Index over the long term ("alpha").

Environmental, Social and Governance (ESG) factors:

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

Performance and Risk Measurement

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

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

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

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

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2020, the Fund returned 4.77% (net of fees). The Funds benchmark, the FTSE® All-Share Index, returned 0.06% over the same period.

Review

Global equity indices gained ground over the review period, despite volatility reasserting itself in August with an escalation in US-China trade tensions, and again in January following the outbreak of the coronavirus in China. Markets were underpinned by an accommodative stance from the major central banks with US Federal Reserve (Fed) sanctioning further interest rate cuts in September and October. As 2019 ended, equities received a further boost as the US and China reached a phase one trade agreement. For UK-based investors, sterling's appreciation against other major currencies has substantially diluted gains from overseas equity markets.

UK equities underperformed global indices in sterling terms, until the market rallied strongly after the Conservatives secured a convincing victory in the December general election, ending the political gridlock and paving the way for the EU withdrawal agreement to pass through parliament prior to the end of January 2020 deadline. Shares in smaller companies, which are more domestically oriented, outperformed the broader market, reacting very favourably to the election result. Mid-cap stocks also performed well, boosted by ongoing merger and acquisition activity as sterling weakness, attractive valuations and the low cost of borrowing has encouraged takeover bids from acquisitive corporations and private equity investors.

Throughout the review period, we continued to position the Fund in favour of domestically focused companies, cyclical stocks and financials, with much less emphasis on defensive sectors of the UK equity market, as we took the view that many stocks within these sectors were on overstretched valuations. In contrast, concerns centred around Brexit and the US-China trade dispute meant that we continued to identify investment opportunities in more cyclical sectors on valuations which, in our view, had largely discounted the residual downside risk.

During the third quarter of 2019, new positions were started in Babcock International, the defence and support services company, and Balfour Beatty, the infrastructure company. We believe Babcock have attractive intellectual property within their portfolio and could benefit from restructuring. Balfour Beatty shares had de-rated and we believe the company is well positioned to benefit from a rise in global infrastructure spend. We also started a new position in clothing group Superdry. Following our meeting with the new management, we were encouraged by their product and brand strategy and the potential rebuild of profitability from current depressed levels.

AVIVA INVESTORS UK LISTED EQUITY HIGH ALPHA FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Subsequently, a position was started in OneSavings Bank in November. We considered that its UK centric business on a higher teens RoE (return on equity) had promising upside if there were to be a favourable Brexit and election resolution, supported by integration benefits from the Charter Court merger deal.

We exited our holdings in oil services specialist Gulf Marine and industrial group Melrose. Debt levels remain an issue at Gulf Marine with some potential risk of further capital raising required. We sold our position in Melrose given its outperformance over the course of 2019 and longer-term concerns over the company's exposure to the automotive sector, which has been significantly affected by the US-China trade dispute.

As the review period ended, we sold our holding in Premier Oil, after a strong rally post refinancing. We acquired a new position in Paragon Group, a buy to let specialist, following positive company contact which highlighted good UK growth prospects post-election.

Following the December general election, which brought clarity to the political landscape, several of our domestically focused holdings rallied strongly. British Airways (owned by IAG) negotiated a deal with trade unions to end the threat of pilot strikes. Barclays released a very positive set of results, which revealed earnings forecasts had been exceeded across the board, and which importantly included the investment banking division. Construction group Morgan Sindall's trading update was slightly ahead of consensus.

However, in the early weeks of the New Year, the threat of a coronavirus flu pandemic preoccupied investors and the Fund's emphasis on cyclical and financials detracted from relative performance against the benchmark. Earnings announcements from chemicals group Elementis and BT came in below expectations, with the former impacted by the US-China trade dispute and slowdowns in the automotive and construction sectors. Holdings exposed to the Asian economies, notably Standard Chartered and Prudential, detracted, as well as mining stocks Anglo American and Glencore due to concerns over a sharp fall in Chinese demand for commodities.

Outlook

We continue to tilt the portfolio towards UK domestic-oriented companies, and economically sensitive areas, such as financials and materials. This strategy is based on lower valuations, arising from Brexit and trade-related uncertainty, and a decisive UK government with a clear mandate now looking to increase fiscal spending. However, the potential opportunity is balanced with the significant risks of not fully knowing the depth and duration of the coronavirus with the likelihood that market conditions will remain volatile for an extended period.

February 2020

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

* Fund performance figures – share class 1, source Lipper, 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
GlaxoSmithKline	British American Tobacco
Carnival	BHP Group
Royal Dutch Shell 'B'	GVC Holdings
BT Group	Premier Oil
Balfour Beatty	Land Securities Group
888 Holdings	BP
M&G	Mitchells & Butlers
Mondi	IMI
Imperial Brands	CRH

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	31.07.17	1,523	1,009,651	150.83
	31.07.18	1,288	790,799	162.87
	31.07.19	910	637,843	142.61
	31.01.20	951	636,220	149.41
Class 2	31.07.17	804	315,587	254.70
	31.07.18	928	334,896	277.03
	31.07.19	10,473	4,304,956	243.29
	31.01.20	12,644	4,953,032	255.28
Class 3	31.07.17	216,700	60,480,176	358.30
	31.07.18	236,157	60,417,130	390.88
	31.07.19	207,852	60,369,543	344.30
	31.01.20	218,322	60,341,173	361.81

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	152.66	127.18
	2018	169.53	146.43
	2019	162.46	131.59
	2020**	160.57	129.10
	2020**	160.57	129.10
Class 2	2017	257.77	213.08
	2018	288.15	248.62
	2019	276.45	224.09
	2020**	274.26	220.28
	2020**	274.26	220.28
Class 3	2017	362.61	298.86
	2018	406.34	350.45
	2019	390.24	316.57
	2020**	388.61	311.78
	2020**	388.61	311.78

* Valued at mid market prices.

** Up to 31 January 2020.

Ongoing Charges Figure* (unaudited)

Share class	31.01.20	31.07.19
Class 1	1.03%	1.03%
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 Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2017	2.5072	19.51
	2018	2.8974	22.54
	2019	4.8137	37.45
	2020*	2.5977	20.21
Class 2	2017	6.1071	28.37
	2018	6.7991	31.58
	2019	8.9577	41.61
Class 3	2017	9.5795	31.72
	2018	10.6968	35.42
	2019	13.7278	45.46
	2020*	7.3433	24.32

* Up to 31 March 2020 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.56% (99.43%)				
Communication Services 6.76% (5.38%)				
Diversified Telecommunication Services 2.93% (1.96%)				
BT Group	GBP	4,190,182	6,799	2.93
			<u>6,799</u>	<u>2.93</u>
Entertainment 1.72% (1.45%)				
Cineworld Group	GBP	2,242,220	3,983	1.72
			<u>3,983</u>	<u>1.72</u>
Media 2.11% (1.97%)				
Future	GBP	61,133	936	0.40
Next Fifteen Communications Group [#]	GBP	785,573	3,959	1.71
			<u>4,895</u>	<u>2.11</u>
Communication Services total			15,677	6.76
Consumer Discretionary 13.44% (12.70%)				
Distributors 0.99% (1.51%)				
Inchcape	GBP	347,554	2,302	0.99
			<u>2,302</u>	<u>0.99</u>
Hotels, Restaurants & Leisure 5.27% (5.11%)				
888 Holdings	GBP	4,828,205	6,475	2.79
Carnival	GBP	180,871	5,746	2.48
			<u>12,221</u>	<u>5.27</u>
Household Durables 3.04% (3.31%)				
Bellway	GBP	176,262	7,040	3.04
			<u>7,040</u>	<u>3.04</u>
Internet & Direct Marketing Retail 1.00% (1.08%)				
Trainline	GBP	482,780	2,310	1.00
			<u>2,310</u>	<u>1.00</u>
Specialty Retail 3.14% (1.69%)				
Dixons Carphone	GBP	3,728,964	5,081	2.19
Superdry	GBP	577,253	2,211	0.95
			<u>7,292</u>	<u>3.14</u>
Consumer Discretionary total			31,165	13.44
Consumer Staples 4.55% (6.08%)				
Food & Staples Retailing 2.85% (2.18%)				
Tesco	GBP	2,671,257	6,612	2.85
			<u>6,612</u>	<u>2.85</u>
Tobacco 1.70% (3.90%)				
Imperial Brands	GBP	203,979	3,942	1.70
			<u>3,942</u>	<u>1.70</u>
Consumer Staples total			10,554	4.55
Energy 12.23% (19.27%)				
Energy Equipment & Services 2.63% (3.76%)				
John Wood Group	GBP	1,609,075	6,091	2.63
			<u>6,091</u>	<u>2.63</u>
Oil, Gas & Consumable Fuels 9.60% (15.51%)				
Cairn Energy	GBP	672,474	1,150	0.50
Royal Dutch Shell 'B'	GBP	1,047,806	21,113	9.10
			<u>22,263</u>	<u>9.60</u>
Energy total			28,354	12.23

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 26.52% (21.63%)				
Banks 13.77% (13.77%)				
Barclays	GBP	8,270,107	14,010	6.04
Royal Bank of Scotland Group	GBP	3,098,261	6,748	2.91
Standard Chartered	GBP	1,752,886	11,180	4.82
			31,938	13.77
Capital Markets 1.06% (1.15%)				
St James's Place	GBP	214,835	2,466	1.06
			2,466	1.06
Consumer Finance 1.69% (1.15%)				
International Personal Finance	GBP	2,518,868	3,914	1.69
			3,914	1.69
Diversified Financial Services 2.33% (0.00%)				
M&G	GBP	2,274,535	5,409	2.33
			5,409	2.33
Insurance 5.42% (5.56%)				
Phoenix Group Holdings	GBP	952,483	7,182	3.10
Prudential	GBP	397,732	5,375	2.32
			12,557	5.42
Thriffs & Mortgage Finance 2.25% (0.00%)				
OneSavings Bank	GBP	656,508	2,803	1.21
Paragon Banking Group	GBP	483,882	2,422	1.04
			5,225	2.25
Financials total			61,509	26.52
Health Care 5.32% (1.45%)				
Health Care Providers & Services 1.52% (1.45%)				
Spire Healthcare Group	GBP	2,682,499	3,536	1.52
			3,536	1.52
Pharmaceuticals 3.80% (0.00%)				
GlaxoSmithKline	GBP	490,714	8,804	3.80
			8,804	3.80
Health Care total			12,340	5.32
Industrials 13.91% (11.01%)				
Airlines 2.58% (2.14%)				
International Consolidated Airlines Group	GBP	1,048,803	5,991	2.58
			5,991	2.58
Construction & Engineering 7.74% (2.90%)				
Balfour Beatty	GBP	1,864,611	4,993	2.15
Kier Group	GBP	6,219,157	5,691	2.46
Morgan Sindall Group	GBP	401,094	7,252	3.13
			17,936	7.74
Electrical Equipment 0.00% (1.11%)				
Machinery 0.00% (1.80%)				
Professional Services 1.99% (1.99%)				
Alpha Financial Markets Consulting [#]	GBP	831,186	2,028	0.88
Ricardo	GBP	336,467	2,577	1.11
			4,605	1.99
Trading Companies & Distributors 1.60% (1.07%)				
Grafton Group	GBP	394,635	3,713	1.60
			3,713	1.60
Industrials total			32,245	13.91

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 0.00% (0.00%)				
Software 0.00% (0.00%)				
Izodia [^]	GBP	1,192,922	–	–
			–	–
Information Technology total			–	–
Investment Funds 0.52% (0.51%)				
Investment Companies 0.52% (0.51%)				
Sherborne Investors Guernsey C	GBP	2,131,381	1,215	0.52
			1,215	0.52
Investment Funds total			1,215	0.52
Materials 16.31% (19.41%)				
Chemicals 3.78% (2.15%)				
Elementis	GBP	2,617,806	3,340	1.44
Johnson Matthey	GBP	119,752	3,118	1.34
Synthomer	GBP	680,389	2,311	1.00
			8,769	3.78
Construction Materials 0.00% (1.79%)				
Containers & Packaging 1.58% (2.97%)				
DS Smith	GBP	1,063,994	3,665	1.58
			3,665	1.58
Metals & Mining 9.36% (12.50%)				
Anglo American	GBP	575,426	11,462	4.94
Glencore	GBP	4,129,591	9,238	3.98
Petra Diamonds	GBP	10,329,124	1,012	0.44
			21,712	9.36
Paper & Forest Products 1.59% (0.00%)				
Mondi	GBP	235,440	3,681	1.59
			3,681	1.59
Materials total			37,827	16.31
Real Estate 0.00% (1.99%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (1.99%)				
Equities total			230,886	99.56
Liquidity Funds 0.00% (0.73%)				
Investment assets			230,886	99.56
Net other assets			1,031	0.44
Net assets			231,917	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 2019.

Security traded on another regulated market.

[^] Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Income				
Net capital gains/(losses)		6,462		(28,307)
Revenue	5,189		4,062	
Expenses	(514)		(493)	
Net revenue before taxation	4,675		3,569	
Taxation	(16)		2	
Net revenue after taxation		4,659		3,571
Total return before distributions		11,121		(24,736)
Distributions		(4,659)		(3,571)
Change in net assets attributable to shareholders from investment activities		6,462		(28,307)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Opening net assets attributable to shareholders		219,235		238,373
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,873		9,873	
Amounts payable on cancellation of shares	(339)		(352)	
		1,534		9,521
Dilution adjustment		–		63
Change in net assets attributable to shareholders from investment activities (see above)		6,462		(28,307)
Retained distribution on accumulation shares		4,686		3,708
Closing net assets attributable to shareholders		231,917		223,358

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 2019 was £219,235,255.

BALANCE SHEET

As at 31 January 2020 (unaudited)

	As at 31.01.20 £000	As at 31.07.19 £000
Assets:		
Investments	230,886	219,587
Current assets:		
Debtors	2,309	187
Cash and bank balances	–	1,024
Total assets	233,195	220,798
Liabilities:		
Creditors:		
Bank overdrafts	(306)	–
Other creditors	(972)	(1,563)
Total liabilities	(1,278)	(1,563)
Net assets attributable to shareholders	231,917	219,235

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2019 and are described in those annual financial statements.

AVIVA INVESTORS UK LISTED EQUITY MOM 1 FUND

The name of the Fund was changed from the Aviva Investors UK Equity MoM 1 Fund on 7 August 2019.

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Core investment

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

Other investments

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

Strategy

The Fund is actively managed, and the Investment Manager aims to achieve the Fund's objective by constructing a concentrated portfolio of no more than 30 "exceptional" companies, with a focus on those companies which the Investment Manager believes have truly sustainable business models and/or established brands, which demonstrate the ability to deliver profit and income over the long term.

Performance & Risk Measurement

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

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

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2.5% and 7.5% when compared to the Index. In certain conditions the Fund may be outside of this range.

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

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2020 the Fund* returned -4.26% (net of fees). The Funds benchmark, the FTSE® All-Share Index, returned of 0.06% over the same period.

Review

There was a big surge in investor enthusiasm for global growth companies in the first half of 2019, which benefited your portfolio, given its big holdings of this type. But this trend peaked, at least temporarily, in August 2019 and investor attention has since turned to "value" and cyclicals – areas where we are lightly represented, if at all. During this recent period absolute share price falls in Diageo, Heineken, Mondelez, Nintendo, PayPal, Unilever and Walt Disney all contributed to the underperformance and are indicative of this shift in investor preference away from "growth".

Investment styles swing in and out of favour and it is quite conceivable our approach, could lag for longer. But we urge investors to consider the long term histories of the types of company we are invested in. Diageo's shares are up nearly 9.5-fold over the last 30 years, meanwhile the FT All-Share is up 3.5-fold. RELX is up 7.5-fold over the same period. Halma – one of the great success stories in the UK stock market – is up over 40-fold since 1990. Meanwhile, the LSE is up 17-fold since it listed back in 2001. Even so-called "boring" Unilever is up 11.5-fold over 30 years. Would that everything we owned was as reliably boring as Unilever. Excellent companies do tend to create great wealth for their patient owners over time and this is exactly the effect we are hoping to capture with our strategy.

Turning to the world of business, there were three corporate transactions announced over the period which we think are significant and suggest to us that your portfolio still offers latent value.

First, yet another abortive bid for the London Stock Exchange – this time from the Hong Kong Stock Exchange. I've almost lost count of the number of attempted tie-ups the LSE has been subject to over the years and the share price return I alluded to in the previous paragraph confirms that suitors for the company have been right to see value. There were plenty of reasons why the Hong Kong offer for LSE was always going to be a tough sell – not least the political upheavals in the colony. But there is no doubt there was strategic logic to the proposal and it still seems likely to us that global exchange groups will emerge from the current collection of national or regional champions. And that the LSE will be the jewel in the crown of one such alignment. The initial Hong Kong offer for LSE was over £80 per share. Even after its recent rise LSE shares stand c3% below the level of that failed proposal, and we believe more strategic value remains.

Next was LVMH's ultimately successful bid for Tiffany. Bernard Arnault has proven to be a patient and brilliant business-builder, focussed on global luxury brands – taking a long term view on investing in brand value and making bold acquisitions of rare luxury assets on those very rare occasions that they are out of favour. We don't own Tiffany – but in your portfolio we do own some luxury brands – brands that can be justifiably compared to Tiffany. I'm thinking not only of the luxury spirits portfolios of Diageo (think of Diageo's 34% ownership of Moët Hennessey, the "MH" of LVMH), but also of Burberry, which reported an encouraging trading update in January, albeit the company is now having to deal with the effects of the Coronavirus. Every Autumn the Interbrand consultancy in New York publishes its list of the 100 most valuable brands in the world.

AVIVA INVESTORS UK LISTED EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER’S REPORT (CONTINUED)

Review (continued)

There are just 10 luxury brands in that top 100 and Burberry is one of them (and in turn Burberry is one of just a handful of UK-owned brands in that list – a continued disappointment to us as brand-loving investors). Burberry is a rare company and one that is making itself increasingly valuable as it executes Marco Gobetti’s strategy of making its wares increasingly exclusive and luxurious. I’m not suggesting for a moment that Burberry will be bid for – in fact we sincerely hope it won’t be, but the valuation put on Tiffany by LVMH makes Burberry look undervalued.

Finally, we noted the deal done by Silver Lake Partners – a US technology investment house – to buy a near 10% stake in the owner of Manchester City FC. This was a transaction that placed a value on the club of c£3.8bn – the highest ever put on a football franchise. The owner of Manchester City commented – “We and Silver Lake share the strong belief in the opportunities being presented by the convergence of entertainment, sports and technology.” We too share this strong belief and that is why we are invested in Celtic, Manchester United, Nintendo and Walt Disney in your portfolio. The current market capitalisation of Manchester United is c£2.4bn – a notable discount to the Silver Lake transaction. I leave the debate to rage about which one of the “noisy neighbours” should be more valuable than the other, but it was no surprise that Manchester United shares should rise over 10% on the news.

The period was marked by the evolving shock of the Woodford affair. There are ramifications for all investment companies from the episode. In particular, your fund’s holding in Hargreaves Lansdown has understandably been depressed as investors wait to see the longer term implications for its business. In fact HL reported interim results at the end of January 2020, which revealed the business continued to grow client numbers and assets as well as remaining exceptionally profitable. Meanwhile, Schroders has made useful share price gains and remains a major holding in your portfolio. Its strategy of building private wealth assets under management, in alliance with Lloyds Bank, makes a lot of sense to us.

Another notable individual share move was Pearson. Down meaningfully again after it reported yet another profit warning, driven by the collapse of physical text book sales in the US. The company’s digital products are growing, but not yet quickly enough to offset the decline in physical. We regularly review the investment case for Pearson and have so far regularly come to the wrong conclusion. Namely that we should retain the shares, while awaiting for the fruits of the company’s heavy investment in digital products and services to begin to pay off. The current year, 2020, is important for the company, when its “Global Learning Platform” becomes fully functional and, we hope, begins to demonstrate the efficacy and improved profitability that senior Pearson management promises.

We started a new holding over the period – in PZ Cussons. This company is the owner of several well-known and valuable consumer brands, notably Carex (#1 anti-bacterial handwash in the UK, with a 36% share), Imperial Leather (part of a 20% share of the UK shower market) and St Tropez. It also has unique and long-established market positions in a number of Emerging Markets, led by Nigeria and Indonesia. It is one of these Emerging Markets that has created an opportunity to build a position in the company at advantageous prices, we hope. Over the last half decade – since the Oil price fell – Nigeria has turned into a very difficult economy for local consumers and companies serving those consumers. PZ has several market leading positions in Nigeria in soap, baby care and electrical goods but profits, which used to make up c40% of the total, have evaporated. Indeed there was a modest operating loss in 2019.

As a result PZ’ shares have more than halved over the last 5 years, despite solid performance from the company’s non-Emerging Market brands. While we have no special knowledge about Nigeria or any timing of recovery in that economy, we do know that Emerging Markets always move through boom and bust phases and that Nigeria is certainly at a low ebb currently. We are gradually building a holding and hope this will look wise over the next few years.

March 2020

* 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
Sage Group	London Stock Exchange Group
PZ Cussons	Diageo
Heineken Holding	Euromoney Institutional Investor
Schroders	Burberry Group
Manchester United ‘A’	Schroders
Pearson	Sage Group
Daily Mail & General Trust ‘A’	RELX
AG Barr	PayPal Holdings
Rathbone Brothers	Mondelez International ‘A’
Unilever	Pearson

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	31.07.17	358,250	103,392,549	346.50
	31.07.18	402,691	102,192,951	394.05
	31.07.19	402,803	88,126,169	457.07
	31.01.20	359,298	81,852,403	438.96

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	352.51	290.03
	2018	406.19	340.53
	2019	464.91	361.32
	2020**	463.25	421.56

* Valued at mid market prices.

** Up to 31 January 2020.

Ongoing Charges Figure*

Share class	31.01.20	31.07.19
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 Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as “synthetic charges” or the “synthetic” part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2017	4.4187	14.53
	2018	4.3867	14.42
	2019	4.3790	14.40
	2020*	1.3843	4.55

* Up to 31 March 2020 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.33% (98.63%)				
Communication Services 15.30% (16.51%)				
Entertainment 7.13% (6.99%)				
Celtic#	GBP	144,467	202	0.06
Manchester United 'A'	USD	397,528	5,743	1.60
Nintendo	JPY	24,222	6,897	1.92
Walt Disney	USD	121,752	12,760	3.55
			<hr/>	
			25,602	7.13
Media 8.17% (9.52%)				
Daily Mail & General Trust 'A'	GBP	1,239,151	10,049	2.80
Euromoney Institutional Investor	GBP	910,628	11,146	3.10
Pearson	GBP	1,431,008	8,177	2.27
			<hr/>	
			29,372	8.17
Communication Services total			<hr/>	
			54,974	15.30
Consumer Discretionary 6.70% (7.36%)				
Hotels, Restaurants & Leisure 1.85% (1.80%)				
Fuller Smith & Turner 'A'	GBP	179,423	1,704	0.48
Young & Co's Brewery#	GBP	18,895	229	0.06
Young & Co's Brewery 'A'#	GBP	303,211	4,700	1.31
			<hr/>	
			6,633	1.85
Textiles, Apparel & Luxury Goods 4.85% (5.56%)				
Burberry Group	GBP	879,469	17,435	4.85
			<hr/>	
			17,435	4.85
Consumer Discretionary total			<hr/>	
			24,068	6.70
Consumer Staples 24.27% (24.65%)				
Beverages 14.34% (15.06%)				
AG Barr	GBP	1,118,722	6,824	1.90
Diageo	GBP	1,014,781	30,758	8.56
Heineken Holding	EUR	185,950	13,951	3.88
			<hr/>	
			51,533	14.34
Food Products 4.81% (4.74%)				
Mondelez International 'A'	USD	386,184	17,278	4.81
			<hr/>	
			17,278	4.81
Household Products 0.35% (0.08%)				
PZ Cussons	GBP	652,719	1,255	0.35
			<hr/>	
			1,255	0.35
Personal Products 4.77% (4.77%)				
Unilever	GBP	377,680	17,137	4.77
			<hr/>	
			17,137	4.77
Consumer Staples total			<hr/>	
			87,203	24.27
Financials 24.49% (24.71%)				
Capital Markets 24.49% (24.71%)				
Hargreaves Lansdown	GBP	1,457,721	25,641	7.14
London Stock Exchange Group	GBP	433,537	34,206	9.52
Rathbone Brothers	GBP	550,324	10,853	3.02
Schroders	GBP	472,240	15,305	4.26
Schroders, (Non-Voting)	GBP	80,406	1,982	0.55
			<hr/>	
			87,987	24.49
Financials total			<hr/>	
			87,987	24.49

PORTFOLIO STATEMENT (CONTINUED)
As at 31 January 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Industrials 9.50% (8.65%)				
Professional Services 9.50% (8.65%)				
RELX	GBP	1,677,287	34,133	9.50
			<u>34,133</u>	<u>9.50</u>
Industrials total			34,133	9.50
Information Technology 13.61% (12.58%)				
Electronic Equipment, Instruments & Components 4.38% (3.73%)				
Halma	GBP	742,321	15,737	4.38
			<u>15,737</u>	<u>4.38</u>
IT Services 4.32% (4.48%)				
PayPal Holdings	USD	174,334	15,532	4.32
			<u>15,532</u>	<u>4.32</u>
Software 4.91% (4.37%)				
Sage Group	GBP	2,365,939	17,650	4.91
			<u>17,650</u>	<u>4.91</u>
Information Technology total			48,919	13.61
Investment Funds 4.46% (4.17%)				
Investment Companies 4.46% (4.17%)				
Finsbury Growth & Income Trust	GBP	1,791,827	16,019	4.46
			<u>16,019</u>	<u>4.46</u>
Investment Funds total			16,019	4.46
Equities total			353,303	98.33
Investment assets			353,303	98.33
Net other assets			5,995	1.67
Net assets			359,298	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 2019.

Security traded on another regulated market.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Income				
Net capital losses		(16,572)		(18,657)
Revenue	3,193		3,658	
Expenses	(1,930)		(2,002)	
Net revenue before taxation	1,263		1,656	
Taxation	(35)		(61)	
Net revenue after taxation		1,228		1,595
Total return before distributions		(15,344)		(17,062)
Distributions		(1,228)		(1,595)
Change in net assets attributable to shareholders from investment activities		(16,572)		(18,657)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Opening net assets attributable to shareholders		402,803		402,691
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	698		2,390	
Amounts payable on cancellation of shares	(27,631)		(4,103)	
		(26,933)		(1,713)
Change in net assets attributable to shareholders from investment activities (see above)		(16,572)		(18,657)
Closing net assets attributable to shareholders		359,298		382,321

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 2019 was £402,802,616.

BALANCE SHEET

As at 31 January 2020 (unaudited)

	As at 31.01.20 £000	As at 31.07.19 £000
Assets:		
Investments	353,303	397,269
Current assets:		
Debtors	458	498
Cash and bank balances	6,967	7,878
Total assets	360,728	405,645
Liabilities:		
Creditors:		
Distribution payable	(1,133)	(2,480)
Other creditors	(297)	(362)
Total liabilities	(1,430)	(2,842)
Net assets attributable to shareholders	359,298	402,803

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2019 and are described in those annual financial statements.

AVIVA INVESTORS UK EQUITY MOM 2 FUND

The Fund closed on 18 May 2019, and will be terminated in due course.

The Fund's investors provided an instruction to redeem their respective investments in the Fund in full. Following this redemption the Fund was left as a shell fund with no shareholders and no assets requiring management. The ACD therefore proposed to terminate the Fund.

Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 18 May 2019.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 18 May 2019.

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in UK equities.

INVESTMENT POLICY

The Fund invested primarily in equity securities listed or traded on Regulated markets in the UK. Limited exposure to other geographic regions may be possible. The Fund might have invested 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

Please note, the Fund closed on 18 May 2019 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.17	124,189	118,028,339	105.22
	31.07.18	139,105	125,715,552	110.65
	31.07.19**	–	–	–

* Valued at bid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	108.05	94.39
	2018	114.26	100.91
	2019**	110.82	93.80

* Valued at bid market prices.

** Up to 18 May 2019 (the date the Fund closed).

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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2017	2.9378	30.41
	2018	3.0611	31.69
	2019*	2.8904	29.92

* Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Income				
Net capital losses		–		(14,791)
Revenue	–		2,413	
Expenses	–		(663)	
Net revenue before taxation	–		1,750	
Taxation	(3)		(4)	
Net (expense)/revenue after taxation		(3)		1,746
Total return before distributions		(3)		(13,045)
Distributions		–		(1,746)
Change in net assets attributable to shareholders from investment activities		(3)		(14,791)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Opening net assets attributable to shareholders		–		139,105
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		8,823	
Amounts payable on cancellation of shares	–		(3,413)	
		–		5,410
Dilution adjustment		–		50
Change in net assets attributable to shareholders from investment activities (see above)		(3)		(14,791)
Fund closure		3		–
Closing net assets attributable to shareholders		–		129,774

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 2019 was £nil.

BALANCE SHEET

As at 31 January 2020 (unaudited)

	As at 31.01.20 £000	As at 31.07.19 £000
Assets:		
Current assets:		
Debtors	47	46
Cash and bank balances	6	15
Total assets	53	61
Liabilities:		
Creditors:		
Other creditors	(53)	(61)
Total liabilities	(53)	(61)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2019 and are described in those annual financial statements.

AVIVA INVESTORS EURO EQUITY MOM 1 FUND

The Fund closed on 18 May 2019, and will be terminated in due course.

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

The Fund invested 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 might have invested 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

Please note, the Fund closed on 18 May 2019 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 18 May 2019.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 18 May 2019.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.17	173,785	73,313,168	237.05
	31.07.18	167,490	69,157,059	242.19
	31.07.19**	–	–	–

* Valued at bid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	241.77	191.42
	2018	252.18	226.23
	2019**	243.83	202.82

* Valued at mid market prices.

** Up to 18 May 2019 (the date the Fund closed).

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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2017	3.2798	16.50
	2018	3.1761	15.98
	2019*	0.6768	3.40

* Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Income				
Net capital losses		–		(19,996)
Revenue	3		689	
Expenses	–		(800)	
Net revenue/(expense) before taxation	3		(111)	
Taxation	(16)		(2)	
Net expense after taxation		(13)		(113)
Total return before distributions		(13)		(20,109)
Distributions		–		(1)
Change in net assets attributable to shareholders from investment activities		(13)		(20,110)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Opening net assets attributable to shareholders		–		167,490
Movement due to issue and cancellation of shares:				
Amounts payable on cancellation of shares	–		(10,394)	
		–		(10,394)
Dilution adjustment		–		7
Change in net assets attributable to shareholders from investment activities (see above)		(13)		(20,110)
Fund closure		13		–
Closing net assets attributable to shareholders		–		136,993

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 2019 was £nil.

BALANCE SHEET

As at 31 January 2020 (unaudited)

	As at 31.01.20 £000	As at 31.07.19 £000
Assets:		
Current assets:		
Debtors	115	270
Cash and bank balances	144	7
Total assets	259	277
Liabilities:		
Creditors:		
Other creditors	(259)	(277)
Total liabilities	(259)	(277)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2019 and are described in those annual financial statements.

AVIVA INVESTORS EURO EQUITY MOM 2 FUND

The Fund closed on 18 May 2019, and will be terminated in due course.

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

The Fund invested 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 might have invested 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

Please note, the Fund closed on 18 May 2019 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 18 May 2019.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 18 May 2019.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.17	56,003	22,923,740	244.30
	31.07.18	54,825	21,300,985	257.38
	31.07.19**	–	–	–

* Valued at bid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	256.01	197.75
	2018	264.60	235.33
	2019**	264.07	203.84

* Valued at mid market prices.

** Up to 18 May 2019 (the date the Fund closed).

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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2017	3.7231	18.15
	2018	4.4023	21.46
	2019*	0.7831	3.82

* Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Income				
Net capital losses		–		(7,425)
Revenue	3		243	
Expenses	–		(263)	
Net revenue/(expense) before taxation	3		(20)	
Taxation	24		(1)	
Net revenue/(expense) after taxation		27		(21)
Total return before distributions		27		(7,446)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		27		(7,446)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Opening net assets attributable to shareholders		–		54,825
Change in net assets attributable to shareholders from investment activities (see above)		27		(7,446)
Fund closure		(27)		–
Closing net assets attributable to shareholders		–		47,379

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 2019 was £nil.

BALANCE SHEET

As at 31 January 2020 (unaudited)

	As at 31.01.20 £000	As at 31.07.19 £000
Assets:		
Current assets:		
Debtors	36	108
Cash and bank balances	97	–
Total assets	133	108
Liabilities:		
Creditors:		
Other creditors	(133)	(108)
Total liabilities	(133)	(108)
Net assets attributable to shareholders	–	–

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2019 and are described in those annual financial statements.

AVIVA INVESTORS APAC EQUITY MOM 1 FUND

The Fund closed on 18 May 2019, and will be terminated in due course.

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

The Fund invested 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 might have invested 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

Please note, the Fund closed on 18 May 2019 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review

Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 18 May 2019.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 18 May 2019.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.17	71,264	26,871,824	265.20
	31.07.18	67,003	24,120,133	277.79
	31.07.19**	–	–	–

* Valued at bid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	271.09	211.41
	2018	287.45	261.57
	2019**	294.73	244.65

* Valued at bid market prices.

** Up to 18 May 2019 (the date the Fund closed).

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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2017	3.7197	17.16
	2018	3.7064	17.10
	2019*	1.2213	5.63

** Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Income				
Net capital losses		(90)		(3,264)
Revenue	90		762	
Expenses	(1)		(434)	
Net revenue before taxation	89		328	
Taxation	28		(52)	
Net revenue after taxation		117		276
Total return before distributions		27		(2,988)
Distributions		-		(276)
Change in net assets attributable to shareholders from investment activities		27		(3,264)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Opening net assets attributable to shareholders		-		67,003
Movement due to issue and cancellation of shares:				
Amounts payable on cancellation of shares	-		(1,654)	
		-		(1,654)
Change in net assets attributable to shareholders from investment activities (see above)		27		(3,264)
Fund closure		(27)		-
Closing net assets attributable to shareholders		-		62,085

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 2019 was £nil.

BALANCE SHEET

As at 31 January 2020 (unaudited)

	As at 31.01.20 £000	As at 31.07.19 £000
Assets:		
Current assets:		
Debtors	15	3
Cash and bank balances	152	37
Total assets	167	40
Liabilities:		
Creditors:		
Other creditors	(167)	(40)
Total liabilities	(167)	(40)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2019 and are described in those annual financial statements.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of companies which are domiciled or listed in Japan or which have significant trading activities in Japan.

Other investments

The Fund may also invest in other funds and up to 5% in deposits and cash.

Strategy

The Fund is actively managed and will invest in shares that are deemed to offer opportunities for growth.

The process for making these decisions follows detailed analysis based on a wide range of financial metrics and research. The Investment Manager looks to identify companies and sectors which the market has not accurately priced. This strategy aims to grow the Fund over the long term (5 years or more) by benefitting from the price corrections of the chosen shares as they move towards their true value as determined by the manager.

Performance & Risk Measurement

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

The Fund does not aim to track the Index, so may not hold every company in the Index and may also hold companies that do not form part of it. The Fund can hold larger positions in companies than they represent within the Index, but any overweight position is capped at 5% of the Fund's value over and above the index weight of that company.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 9% per annum compared to the Index. In certain conditions the Fund may be outside of this range.

FTSE® World Japan Index is comprised of approximately 500 large and medium sized Japanese companies, as determined by their market capitalisation (total market value of a company's outstanding shares).

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2020 the Fund returned 8.29% (net of fees). The Funds benchmark, the FTSE® World Japan Index, returned of 9.06% over the same period.

Review

The portfolio was unable to keep up with the Japan equity market, and underperformed by 77 basis points (bp) relative to the benchmark index in base currency terms during the six month review period to 31 January 2020.

The benchmark FT Japan Index appreciated by 9.06% in yen terms during the period. The Tokyo equity market rallied towards the end of 2019 as earnings prospects for Japanese companies were expected to bottom out during the second half of 2019. Despite underlying concerns such as the US-China trade dispute and Brexit, the market appears to have already discounted any potential disruption. Moreover, the return to accommodative monetary policies by the major central banks is expected to support a continuing recovery in global economic conditions that will enable market participants to look beyond the current weakness. Foreign exchange rate volatility has declined recently, which has also helped to establish more stable business conditions for the corporate sector. However, the positive sentiment later gave way to a steep sell-off in January 2020 as uncertainty about the near-term economic prospects were exacerbated by the potential impact from the outbreak of the COVID-19 coronavirus in China.

During this semi-annual review period, stock selection detracted from the relative return by 111bp. Concerns over the coronavirus outbreak seemed to result in a massive sell-off in our portfolio holdings toward the end of the review period, outweighing the positive results in previous months. Fears about the impact of the coronavirus and the containment measures to limit the spread weighed on those companies with high exposure to Chinese demand or supply chains in China. Share prices of holdings in steel producer Kobe Steel and apparel store chain operator Fast Retailing therefore fell sharply. Our bias towards value names met headwinds as many of these companies are relatively more vulnerable to an economic downturn than are growth stocks. Our value oriented holdings including commercial vehicle manufacturer, Isuzu Motor, and medium sized electronics component stock, Nippon Chemi-con, were all sold off and therefore detracted from the relative return. In addition, network system integrator, Net One Systems, was implicated in a scandal involving reporting of fictitious sales and the share price plummeted as a result. This holding had the largest negative impact on the relative return during the review period.

On the other hand, sector allocation made a positive contribution of 30bp to the relative return during the period. Our overweight position in the Electronics sector made a positive contribution to the relative performance. The Electronics sector rebounded along with expectations for a recovery in demand prospects. Within the sector, many stocks have rallied in spite of their weakened earnings results over several quarters during 2019, which should by now have been largely incorporated into their attractive valuations. In particular, semiconductor manufacturing equipment and electronic component stocks led the rally on the back of a robust demand outlook from servers and 5G smart phones.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

It is still difficult to assess the ultimate impact of the coronavirus epidemic on the Chinese economy through disruption to business activities and consumption, so the regional markets have reacted to this uncertainty accordingly. As many Japanese companies have close supply chain and customer connections with China, some negative impact on Japan's corporate sector seems unavoidable. However, at least at this point, and given the serious political intent to curtail its spread, we do not see this epidemic expanding into a pandemic that might have an irreversible impact on Japanese companies' fundamentals. Moreover, there is the likelihood of strong confidence restoration measures and a potential rebound, possibly supported by fiscal policy from the Chinese government.

Despite the signing of the phase-one trade agreement between the US and China in mid-January, a quick rebound in trade volume seems unlikely as tariffs remain at high levels, although the risk of further polarisation of the two largest economies seemed to have receded for now; probably until the US presidential election in November. Although economic growth is unlikely to pick up due to various risks and a lack of positive catalysts, the global economy is likely to benefit from the cyclical recovery supported by accommodative policies from the major central banks.

By the end of January, almost 40% of Topix (ex. Financials) constituent stocks had released corporate earnings reports for the October-December 2019 quarter, with negative figures for both sales growth (-0.7% yoy) and operating profit growth (-3.4% yoy). Sales growth continued to slow on a quarterly basis but operating profits are showing a recovery. In January, the Japanese stock market performance has been sluggish due to the lower than expected third quarter financial results. Weak domestic household spending after the October consumption tax hike and the risk of economic stagnation due to the coronavirus are placing additional negative pressure on the market. Although Japanese equities are reasonably valued compared to other major stock markets, further valuation expansion seems unlikely. Given the uncertainty surrounding the actual earnings impact of the coronavirus, earnings guidance for the next fiscal year could be somewhat more conservative than the market currently expects. However, once the epidemic is under control, the business performance of China related companies is expected to rebound due to revitalisation of consumption and production in China. One positive sign has been the steady yen exchange rate in January, trading in a range of 108 to 110 yen per dollar despite the recent escalation of various risk factors. Although currency appreciation remains a potential risk to exporters, the yen's relative stability has provided some relief.

March 2020

* 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
Mitsui Fudosan	Hitachi
SUMCO	Honda Motor
Nitori Holdings	FUJIFILM Holdings
Shin-Etsu Chemical	Mitsubishi Electric
Mitsui Chemicals	Takeda Pharmaceutical
Fast Retailing	Daiwa House Industry
Kobe Steel	Hoya
Murata Manufacturing	Daido Steel
Yamaha Motor	Mitsubishi
Astellas Pharma	Mitsui OSK Lines

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	31.07.17	315,140	159,284,578	197.85
	31.07.18	305,012	147,048,857	207.42
	31.07.19	203,798	100,211,424	203.37
	31.01.20	202,624	100,541,589	201.53

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	200.88	165.55
	2018	223.49	193.45
	2019	213.05	181.41
	2020**	213.37	194.92

* Valued at mid market prices.

** Up to 31 January 2020.

Ongoing Charges Figure*

Share class	31.01.20	31.07.19
Class 2	1.31%	1.31%

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

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

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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2017	1.2543	7.27
	2018	1.5565	9.03
	2019	2.1235	12.32
	2020*	0.7236	4.20

* Up to 31 March 2020 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.77% (99.29%)				
Communication Services 7.37% (7.26%)				
Diversified Telecommunication Services 4.78% (4.43%)				
Internet Initiative Japan	JPY	61,000	1,305	0.65
Nippon Telegraph & Telephone	JPY	429,700	8,367	4.13
			9,672	4.78
Entertainment 0.00% (0.15%)				
Wireless Telecommunication Services 2.59% (2.68%)				
SoftBank Group	JPY	166,300	5,252	2.59
			5,252	2.59
Communication Services total			14,924	7.37
Consumer Discretionary 20.71% (19.09%)				
Auto Components 4.69% (5.27%)				
Exedy	JPY	80,500	1,294	0.64
Keihin	JPY	111,900	2,019	1.00
NGK Spark Plug	JPY	175,000	2,380	1.17
Toyota Industries	JPY	91,100	3,814	1.88
			9,507	4.69
Automobiles 5.44% (6.28%)				
Honda Motor	JPY	163,100	3,227	1.59
Isuzu Motors	JPY	559,500	4,266	2.11
Mitsubishi Motors	JPY	224,800	648	0.32
Yamaha Motor	JPY	199,400	2,868	1.42
			11,009	5.44
Hotels, Restaurants & Leisure 0.53% (0.66%)				
Saizeriya	JPY	63,800	1,070	0.53
			1,070	0.53
Household Durables 3.61% (2.80%)				
Fujitsu General	JPY	141,800	2,448	1.21
Sony	JPY	90,400	4,872	2.40
			7,320	3.61
Leisure Products 1.72% (2.79%)				
Shimano	JPY	15,900	1,872	0.92
Tomy	JPY	192,800	1,612	0.80
			3,484	1.72
Specialty Retail 4.72% (1.29%)				
Fast Retailing	JPY	12,100	5,010	2.47
Nitori Holdings	JPY	38,400	4,557	2.25
			9,567	4.72
Consumer Discretionary total			41,957	20.71

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Consumer Staples 2.92% (6.79%)				
Food & Staples Retailing 0.67% (1.48%)				
Mitsubishi Shokuhin	JPY	61,500	1,363	0.67
			<hr/> 1,363	<hr/> 0.67
Personal Products 2.01% (4.28%)				
Fancl	JPY	24,300	490	0.24
Kao	JPY	35,800	2,197	1.09
Shiseido	JPY	27,900	1,381	0.68
			<hr/> 4,068	<hr/> 2.01
Tobacco 0.24% (1.03%)				
Japan Tobacco	JPY	30,300	490	0.24
			<hr/> 490	<hr/> 0.24
Consumer Staples total			5,921	2.92
Energy 0.69% (1.50%)				
Energy Equipment & Services 0.69% (0.92%)				
Modec	JPY	81,200	1,394	0.69
			<hr/> 1,394	<hr/> 0.69
Oil, Gas & Consumable Fuels 0.00% (0.58%)				
Energy total			1,394	0.69
Financials 9.56% (9.05%)				
Banks 4.39% (4.49%)				
Mitsubishi UFJ Financial Group	JPY	162,040	643	0.32
Sumitomo Mitsui Financial Group	JPY	92,900	2,521	1.24
Sumitomo Mitsui Trust Holdings	JPY	201,000	5,729	2.83
			<hr/> 8,893	<hr/> 4.39
Consumer Finance 2.29% (1.26%)				
Hitachi Capital	JPY	152,300	3,193	1.58
Jaccs	JPY	79,100	1,440	0.71
			<hr/> 4,633	<hr/> 2.29
Diversified Financial Services 1.90% (2.17%)				
ORIX	JPY	296,400	3,848	1.90
			<hr/> 3,848	<hr/> 1.90
Insurance 0.98% (1.13%)				
MS&AD Insurance Group Holdings	JPY	78,100	1,995	0.98
			<hr/> 1,995	<hr/> 0.98
Financials total			19,369	9.56

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Health Care 6.58% (7.90%)				
Health Care Equipment & Supplies 0.43% (1.35%)				
Hoya	JPY	11,800	874	0.43
			874	0.43
Health Care Providers & Services 0.67% (0.84%)				
Ship Healthcare Holdings	JPY	39,400	1,356	0.67
			1,356	0.67
Pharmaceuticals 5.48% (5.71%)				
Astellas Pharma	JPY	236,000	3,214	1.58
Daiichi Sankyo	JPY	120,100	6,235	3.08
Shionogi	JPY	36,200	1,659	0.82
			11,108	5.48
Health Care total			13,338	6.58
Industrials 13.87% (17.32%)				
Air Freight & Logistics 0.00% (0.39%)				
Airlines 0.44% (0.68%)				
ANA Holdings	JPY	37,300	893	0.44
			893	0.44
Building Products 0.78% (0.82%)				
LIXIL Group	JPY	12,900	165	0.08
Nichiha	JPY	76,400	1,425	0.70
			1,590	0.78
Construction & Engineering 3.35% (3.09%)				
JGC Holdings	JPY	265,600	2,963	1.46
Shimizu	JPY	483,800	3,827	1.89
			6,790	3.35
Electrical Equipment 0.00% (1.30%)				
Machinery 6.53% (6.45%)				
Aida Engineering	JPY	187,000	1,159	0.57
Ebara	JPY	124,300	2,667	1.32
Furukawa	JPY	144,700	1,348	0.67
SMC	JPY	13,800	4,649	2.29
THK	JPY	142,100	2,794	1.38
Tsubakimoto Chain	JPY	25,500	609	0.30
			13,226	6.53
Marine 0.07% (0.90%)				
Mitsui OSK Lines	JPY	7,300	137	0.07
			137	0.07
Professional Services 0.90% (0.88%)				
Recruit Holdings	JPY	60,400	1,816	0.90
			1,816	0.90
Trading Companies & Distributors 1.80% (2.81%)				
Marubeni	JPY	658,900	3,658	1.80
			3,658	1.80
Industrials total			28,110	13.87

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 17.18% (15.26%)				
Electronic Equipment, Instruments & Components 6.71% (5.96%)				
Hitachi	JPY	77,200	2,282	1.13
Murata Manufacturing	JPY	160,700	7,106	3.51
Nippon Chemi-Con	JPY	230,400	2,738	1.35
Nippon Signal	JPY	150,600	1,465	0.72
			13,591	6.71
IT Services 3.41% (2.06%)				
NEC	JPY	96,700	3,325	1.64
NEC Networks & System Integration	JPY	84,100	2,416	1.19
NET One Systems	JPY	92,200	1,174	0.58
			6,915	3.41
Semiconductors & Semiconductor Equipment 6.52% (3.47%)				
Advantest	JPY	84,400	3,457	1.71
Disco	JPY	29,600	5,339	2.63
SUMCO	JPY	363,800	4,422	2.18
			13,218	6.52
Technology Hardware, Storage & Peripherals 0.54% (3.77%)				
Eizo	JPY	43,300	1,091	0.54
			1,091	0.54
Information Technology total			34,815	17.18
Materials 12.64% (8.67%)				
Chemicals 9.08% (6.27%)				
JSR	JPY	91,100	1,265	0.62
Mitsui Chemicals	JPY	280,700	4,811	2.37
Nippon Shokubai	JPY	40,000	1,814	0.90
Nippon Soda	JPY	78,900	1,654	0.82
Shin-Etsu Chemical	JPY	53,200	4,722	2.33
Takasago International	JPY	44,600	739	0.36
Toyo Ink SC Holdings	JPY	111,400	1,927	0.95
Zeon	JPY	178,200	1,472	0.73
			18,404	9.08
Metals & Mining 3.26% (1.84%)				
Daido Steel	JPY	24,000	712	0.35
Kobe Steel	JPY	847,600	2,997	1.48
Nippon Denko	JPY	1,371,600	1,553	0.77
Topy Industries	JPY	106,800	1,337	0.66
			6,599	3.26
Paper & Forest Products 0.30% (0.56%)				
Oji Holdings	JPY	151,500	598	0.30
			598	0.30
Materials total			25,601	12.64
Real Estate 7.18% (4.95%)				
Real Estate Management & Development 7.18% (4.95%)				
Aeon Mall	JPY	78,300	999	0.49
Daiwa House Industry	JPY	123,700	2,991	1.48
Mitsui Fudosan	JPY	343,400	6,975	3.44
Tokyu Fudosan Holdings	JPY	663,300	3,593	1.77
			14,558	7.18
Real Estate total			14,558	7.18

PORTFOLIO STATEMENT (CONTINUED)
As at 31 January 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Utilities 1.07% (1.50%)				
Electric Utilities 0.38% (0.77%)				
Hokkaido Electric Power	JPY	211,700	760	0.38
			760	0.38
Independent Power and Renewable Electricity Producers 0.69% (0.73%)				
Electric Power Development	JPY	81,100	1,401	0.69
			1,401	0.69
Utilities total			2,161	1.07
Equities total			202,148	99.77
Investment assets			202,148	99.77
Net other assets			476	0.23
Net assets			202,624	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 2019.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Income				
Net capital losses		(2,159)		(26,405)
Revenue	2,264		3,305	
Expenses	(1,333)		(1,821)	
Net revenue before taxation	931		1,484	
Taxation	(226)		(330)	
Net revenue after taxation		705		1,154
Total return before distributions		(1,454)		(25,251)
Distributions		(705)		(1,154)
Change in net assets attributable to shareholders from investment activities		(2,159)		(26,405)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Opening net assets attributable to shareholders		203,798		305,012
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,960		5,180	
Amounts payable on cancellation of shares	(5,995)		(27,221)	
		965		(22,041)
Dilution adjustment		20		34
Change in net assets attributable to shareholders from investment activities (see above)		(2,159)		(26,405)
Closing net assets attributable to shareholders		202,624		256,600

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 2019 was £203,797,732.

BALANCE SHEET

As at 31 January 2020 (unaudited)

	As at 31.01.20 £000	As at 31.07.19 £000
Assets:		
Investments	202,148	202,352
Current assets:		
Debtors	973	282
Cash and bank balances	1,211	2,697
Total assets	204,332	205,331
Liabilities:		
Creditors:		
Distribution payable	(728)	(1,305)
Other creditors	(980)	(228)
Total liabilities	(1,708)	(1,533)
Net assets attributable to shareholders	202,624	203,798

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2019 and are described in those annual financial statements.

AVIVA INVESTORS EM EQUITY MOM 1 FUND

The Fund closed on 18 May 2019, and will be terminated in due course.

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

The Fund invested primarily in equity securities listed or traded in emerging markets. Limited exposure to other geographic regions may be possible. The Fund might have invested 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

Please note, the Fund closed on 18 May 2019 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 18 May 2019.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 18 May 2019.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.17	113,339	23,967,847	472.88
	31.07.18	78,646	15,367,112	511.78
	31.07.19**	–	–	–

* Valued at bid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	477.59	380.39
	2018	535.49	470.44
	2019**	576.59	439.53

* Valued at bid market prices.

** Up to 18 May 2019 (the date the Fund closed).

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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2017	1.8944	4.88
	2018	1.7863	4.60
	2019*	0.2622	0.68

* Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Income				
Net capital gains/(losses)		16		(2,440)
Revenue	(1)		541	
Expenses	-		(545)	
Net expense before taxation	(1)		(4)	
Taxation	21		(81)	
Net revenue/(expense) after taxation		20		(85)
Total return before distributions		36		(2,525)
Distributions		-		2
Change in net assets attributable to shareholders from investment activities		36		(2,523)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Opening net assets attributable to shareholders		-		78,646
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	-		2,147	
Amounts payable on cancellation of shares	-		(7,814)	
				(5,667)
Dilution adjustment				11
Change in net assets attributable to shareholders from investment activities (see above)		36		(2,523)
Fund closure		(36)		-
Closing net assets attributable to shareholders		-		70,467

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 2019 was £nil.

BALANCE SHEET

As at 31 January 2020 (unaudited)

	As at 31.01.20 £000	As at 31.07.19 £000
Assets:		
Current assets:		
Debtors	15	8
Cash and bank balances	176	34
Total assets	191	42
Liabilities:		
Creditors:		
Other creditors	(191)	(42)
Total liabilities	(191)	(42)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2019 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

The Fund sought to achieve income (with some prospect for long-term capital growth).

INVESTMENT POLICY

The Fund might have invested 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 have been 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 would have been within a range of 98% to 102%.

FUND MANAGER'S REPORT

Please note, the Fund closed on 6 December 2017 and is in the process of being terminated. No fund manager's report has been included within the annual report and financial statements as no investment activity has taken place during the year under review.

Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 6 December 2017.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 6 December 2017.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.17	44,844	42,630,931	105.19
	31.07.18**	–	–	–

* Valued at bid market prices.

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

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	106.73	100.98
	2018**	107.31	105.36

* Valued at bid market prices.

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

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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2017	4.3185	42.19
	2018*	1.1628	11.36

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

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Opening net assets attributable to shareholders		-		-
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Fund closure		-		-
Closing net assets attributable to shareholders		-		-

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 2019 was £nil.

BALANCE SHEET

As at 31 January 2020 (unaudited)

	As at 31.01.20 £000	As at 31.07.19 £000
Assets:		
Current assets:		
Debtors	2	2
Cash and bank balances	111	111
Total assets	113	113
Liabilities:		
Creditors:		
Other creditors	(113)	(113)
Total liabilities	(113)	(113)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2019 and are described in those annual financial statements.

AVIVA INVESTORS US EQUITY MOM 1 FUND

The Fund closed on 18 May 2019, and will be terminated in due course.

The Fund's investors provided an instruction to redeem their respective investments in the Fund in full. Following this redemption the Fund was left as a shell fund with no shareholders and no assets requiring management. The ACD therefore proposed to terminate the Fund.

Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 18 May 2019.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 18 May 2019.

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in US equities.

INVESTMENT POLICY

The Fund invested primarily in equity securities listed or traded on Regulated markets in the US. Limited exposure to other geographic regions may be possible. The Fund might have invested 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

Please note, the Fund closed on 18 May 2019 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.17	200,817	63,015,327	318.68
	31.07.18	225,566	62,982,827	358.14
	31.07.19**	–	–	–

* Valued at bid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	329.13	267.16
	2018	367.41	311.63
	2019**	380.30	309.65

* Valued at bid market prices.

** Up to 18 May 2019 (the date the Fund closed).

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 2016.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2017	1.6684	6.02
	2018	1.3575	4.90
	2019**	0.5654	2.04

** Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Income				
Net capital gains/(losses)		5		(13,965)
Revenue	14		1,737	
Expenses	–		(1,127)	
Net revenue before taxation	14		610	
Taxation	(23)		(251)	
Net (expense)/revenue after taxation		(9)		359
Total return before distributions		(4)		(13,606)
Distributions		–		(359)
Change in net assets attributable to shareholders from investment activities		(4)		(13,965)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2020 (unaudited)

	£000	Six months ended 31.01.20 £000	£000	Six months ended 31.01.19 £000
Opening net assets attributable to shareholders		–		225,566
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		7,583	
Amounts payable on cancellation of shares	–		(38,304)	
		–		(30,721)
Dilution adjustment		–		21
Change in net assets attributable to shareholders from investment activities (see above)		(4)		(13,965)
Fund closure		4		–
Closing net assets attributable to shareholders		–		180,901

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 2019 was £nil.

BALANCE SHEET

As at 31 January 2020 (unaudited)

	As at 31.01.20 £000	As at 31.07.19 £000
Assets:		
Current assets:		
Debtors	175	188
Cash and bank balances	7	14
Total assets	182	202
Liabilities:		
Creditors:		
Other creditors	(182)	(202)
Total liabilities	(182)	(202)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2019 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 2020 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I Buckle
Director

S Ebenston
Director
31 March 2020

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 Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus (which is available on the internet at www.avivainvestors.com or from the ACD on request) for a full description of the risks involved when investing in the Funds.

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

The performance figure given for each fund is based on midday values for the Aviva Investors UK Listed Equity High Alpha 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.

