

AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2)

Annual Report and Financial Statements

For the year ended 31 July 2021

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* These items (as well as each sub-fund's Investment Objective, Investment Policy, Fund Manager's Report, Portfolio Statement and Material Portfolio Changes) comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

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

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

DIRECTORS

I Buckle
S Ebenston (resigned 31 March 2021)
D Clayton (resigned 31 August 2020)
M Craston
M White
A Coates
K McClellan
M Versey (resigned 30 April 2021)
D Macmillan (appointed 17 November 2020)
B Fowler (appointed 6 September 2021)
S Winstanley (appointed 20 October 2021)

REGISTRAR AND ADMINISTRATOR

SS&C Financial Services Europe Limited
SS&C 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.

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 Street
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 which means that it contains more than one sub-fund (Fund), 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. As at 31 July 2021 there were two sub-funds available for investment in the Aviva Investors Manager of Manager ICVC (ICVC2).

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

The financial statements of Aviva Investors UK Listed Equity High Alpha Fund have been prepared on a basis other than a going concern. This is due to the fact that, subject to the requisite approval from the FCA and investors, on or around 14 February 2022 it is proposed to merge this Fund with another Aviva Investors fund, namely the Aviva Investors UK Listed Equity Unconstrained Fund, a sub-fund of the Aviva Investors Investment Funds ICVC, and following which this Fund will be terminated. Further information on the reasons for this, the Fund into which investors will be merged, the procedure by which this will be undertaken and the options available to the investors in the Fund will be communicated as soon as possible following receipt of approval from the FCA.

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

- Aviva Investors US Equity MoM 1 Fund;
- Aviva Investors Apac Equity MoM 1 Fund.

Typical Investor Profile and Target Market

On 13 August 2020, we made some changes to the Typical Investor Profile and Target Market Description for each Fund. Please see the prospectus for more details.

CLOSURE OF THE AVIVA INVESTORS UK LISTED EQUITY MOM 1 FUND AND LAUNCH OF THE AVIVA INVESTORS UK EQUITY FUND

The Board has been concerned by the historic level of passive breaches on the Aviva Investors UK Listed Equity MoM 1 Fund, caused in the main by the concentrated range of equities held in the Fund. Whilst this high conviction Investment Philosophy has added to the performance of the Fund, the Board made the decision to launch a new Non-UCITS Retail Scheme (NURS) version of the Fund with the existing Investment Manager, which has concentration rules that better align to this high conviction philosophy and should result in fewer breaches. This new fund (known as the Aviva Investors UK Equity Fund within the Aviva Investors Portfolio Funds ICVC) was launched on 2 November 2020, and Investors in the Fund were consulted on this change and their units transferred across to the new fund. Termination accounts for the Aviva Investors UK Listed Equity MoM 1 Fund are now being prepared, as a result the Fund is no longer showing within the Aviva Investors Manager of Manager Funds ICVC annual report and financial statements.

Changes to the prospectus

On 1 February 2021, the prospectus of the AI Manager of Manager ICVC (ICVC2) was updated to reflect changes required as a result of the UK leaving the EU.

On 21 May 2021, the prospectus of the AI Manager of Manager ICVC (ICVC2) was updated to reflect the latest names of the eligible markets in which the sub-funds can invest. Please see the prospectus for more details.

Reduction of FMF on the Aviva Investors UK Listed Equity High Alpha Fund

On 1 February 2021, the ACD reduced the FMF of the retail share classes (share class 1) of the Aviva Investors UK Listed Equity High Alpha Fund from 1.03% to 1.00%. This was implemented following the value assessment exercise that it undertook for the financial year ending 31 July 2020.

THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Company for the year ended 31 July 2021. As required by the Regulations, information for each of the Funds has also been included in these financial statements. On the following pages we review the performance of each of those Funds during the year. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 July 2021.

POLICIES AND RISKS

ACCOUNTING POLICIES

a Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (IMA) (now The Investment Association) in May 2014 (SORP 2014), and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Authorised Corporate Director intends to terminate the following funds:

- Aviva Investors US Equity MoM 1 Fund;
- Aviva Investors Apac Equity MoM 1 Fund
- Aviva Investors UK Listed Equity High Alpha Fund

These Funds will be terminated at the earliest opportunity following approval of the financial statements and therefore the financial statements of these Funds have been prepared on a basis other than going concern and any additional costs in respect of the termination of these Funds will be borne by the ACD. No adjustments were necessary in the Funds' financial statements to reduce assets to their realisable values, to provide for liabilities arising from the termination or to reclassify fixed assets and long term liabilities as current assets and liabilities.

The financial statements of Aviva Investors Japan Equity MoM 1 Fund have been prepared on a going concern basis.

b Share classes

The Funds have three types of share classes: retail shares (class 1), institutional shares (class 2) and shares held by associated undertakings of Aviva Plc (class 3). Each share class bears different charges and consequently the level of revenue allocated to each share class will differ. Some share classes consist of income shares only, whilst others consist of accumulation shares only.

c Recognition of revenue

Dividends are recognised when the investment is quoted ex-dividend. Interest arising on fixed interest stocks is recognised on an effective yield basis. Deposit interest and other revenues are recognised on an accruals basis.

Special dividends are either treated as income or capital depending on the facts of each dividend.

d Expenses

All expenses, except those relating to the purchase and sale of investments and transaction charges, are charged to revenue of the respective Funds, on an accruals basis.

e Underwriting commission

Underwriting commission is accounted for when the issue underwritten takes place and is normally taken to revenue. Where the Company is required to take up all the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Company is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of shares taken up and the balance is taken to revenue.

f Dilution Levy Policy

The Company reserves the right to charge a dilution levy (Investor Protection Fee) to protect existing investors in a fund from the costs of buying or selling investments that may result from the sale and/or purchase of shares in that Fund. The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and taxes. When the Company impose a dilution levy on a particular investor or group of investors, this is paid into the Fund and helps to protect existing investors from the costs of the resultant transactions. For details of the circumstances in which a dilution levy may be imposed, dilution levies applied in a fund historically, and on what values, please see the Company's Prospectus.

g Basis of valuation of investments

Quoted investments

The quoted investments of the Company have been valued at bid market value at 2pm on the last working day of the accounting period for all Funds with the exception of the Aviva Investors UK Listed Equity High Alpha Fund which has been valued at midday.

The ACD is comfortable that there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Unquoted and unapproved investments

The unquoted and unapproved investments of the Company have been valued by the Investment Manager using available information, such as recent transaction prices, valuations from reliable sources, financial performance and other relevant factors, to arrive at an estimated fair value.

Suspended securities

Suspended securities have been valued at the suspended market price per share or valued by the Investment Manager using available information to arrive at an estimated fair value.

Delisted securities

Delisted securities have been valued at nil pence per share.

CIS investments

Collective investment schemes operated by the ACD are valued at their cancellation price for dual priced funds and their single price for single priced funds. Other collective investment schemes are valued at their bid price for dual priced funds and their single price for single priced funds.

h Exchange rates

Assets and liabilities held in foreign currencies are translated at the rate ruling at 2pm on the last working day of the accounting period for all Funds with the exception of the Aviva Investors UK Listed Equity High Alpha Fund which was translated at midday. Revenue and expenditure items are translated at the rate ruling at the date of the transaction.

POLICIES AND RISKS (CONTINUED)

ACCOUNTING POLICIES (CONTINUED)

i Fund management fee

Each sub-fund is charged a single fixed rate charge, Fund Management Fee, paid from the scheme property of the sub-fund to cover the fees and expenses in relation to the operation and administration of the Company and/or that sub-fund. The Fund Management Fee accrues daily and is calculated as a percentage of the net asset value of that sub-fund on the previous business day, calculated on a mid-market basis. The underlying fees, expenses and charges that are specific to a share class or sub-fund are paid out of the scheme property of, and be paid against the Fund Management Fee accrued to, that share class or sub-fund or, in a manner which is fair to shareholders generally where they are not considered to be attributable to any one share class or sub-fund.

The balance of the accrued Fund Management Fee that remains after any payments against the same have been made will be paid to the ACD monthly in arrears, from which the ACD will pay any of the remaining underlying fees, expenses and charges which are due and payable.

j Taxation and deferred taxation

Provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken as appropriate. Deferred taxation is provided using the liability method on all timing differences that have originated but not reversed at the balance sheet date, calculated at the rate for the period in which it is anticipated the timing differences will reverse, based on rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

DISTRIBUTION POLICIES

a Distribution policy

Where appropriate, the Company will pay any surplus revenue as a revenue distribution or accumulation of capital. All the active Funds pay dividend distributions.

Full details are set out in the distribution tables.

b Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. The value of the stock dividend is based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is treated as capital.

c Treatment of management expenses

The Fund Management Fee is charged to the revenue property of all the Funds.

All other expenses, except those relating to the purchase and sale of investments, are charged against revenue. Expenses are accounted for on an accruals basis.

FINANCIAL INSTRUMENTS

The Company's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations, and debtors for accrued income.

The Company has exposure to a number of different risks to varying degrees. The main risks it faces from its financial instruments and the Manager's policies for managing these risks are summarised below:

a Foreign currency risk

The Funds can be exposed to foreign currency risk as a result of investing in assets denominated in currencies other than Sterling. Where the manager deems it necessary, this exposure to foreign currency fluctuations is mitigated by the use of forward foreign currency contracts. Numerical disclosures can be found in the notes to the financial statements for each Fund.

b Interest rate risk

The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Investment Manager manages this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles. Interest rate risk is also managed by ensuring that deposits mature within a relatively short period. Where relevant, numerical disclosures can be found in the notes to the financial statements for each Fund.

c Market risk

The Funds' investment portfolios are exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objectives and policies of the Funds. Adherence to investment and borrowing powers set out in the Instrument of Incorporation and in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, mitigates the risk of excessive exposure to any particular type of security or issuer.

Further information on the investment portfolios is set out in the investment reports and portfolio statements, of the individual Funds.

d Credit risk

The Funds are exposed to the risk that a bond issuer may default on the interest payments or the redemption of the bond. The Funds manage this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles and the credit worthiness of the bond issuer.

e Liquidity risk

This is the risk that there is insufficient liquidity which restricts a Fund's investment opportunities or ability to pay liabilities at short notice. This risk is managed by ensuring that overdrafts are monitored and maintained within investment limits and exposure to unquoted or illiquid securities is limited. The majority of each Fund's liabilities relate to liabilities to shareholders and, as such, liquidity risk is not considered significant.

POLICIES AND RISKS (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

f Counterparty Risk

There is a risk that the Counterparty will not be able to settle its obligations under the agreement. This is mitigated by an assessment of the credit worthiness of the Counterparty, and the use of multiple counterparties to ensure that no more than 20% of the Fund value is exposed to one counterparty.

There is a risk that due to the impact of COVID-19, processes, people or systems (including those of third party suppliers) become inadequate or fail. This is managed through strict adherence to standard operating procedures, rigorous oversight and internal governance standards, systems and reporting which have been enhanced during the current crisis.

Further information on the investment portfolio is set out in the investment reports and portfolio statements.

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, 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 twelve months ended 31 July 2021 the Fund* returned 67.17% (net of fees). The Fund's benchmark, the FTSE® AllShare Index, returned 26.64% over the same period.

The tracking error at the year end was 15.58%.

Review

The UK equity market rallied strongly over the review period. Shares were pushed higher by a sharp recovery in both economic growth and investor confidence following the deep shock of the initial stages of the Covid-19 outbreak. Sentiment was buoyed by the huge fiscal and monetary response by policy-makers both domestically and internationally. At home, the Bank of England held interest rates at a record low of 0.1%, while the government introduced wage protection schemes to workers and financial support to embattled businesses.

A major catalyst to stock market performance was the earlier-than-expected approval of Covid-19 vaccines in November. This led to a spike in confidence as a pathway for the easing of social restrictions became more clear. From this point, areas of the market that has suffered notably from lockdowns, such as leisure, recovered the strongest, while sectors geared highly into economic recovery, such as energy, also built strong momentum. Eventually, however, the rally lost some momentum as investors became concerned that the central banks would be forced to tighten monetary policy in response to accelerating inflation across the developed economies. Hopes of a rapid return to normality were also dented by the emergence of the highly infectious delta Covid-19 variant. By the end of the period, however, confidence in the outlook for the UK economy was relatively strong, while the stock market had recovered virtually all of its losses since the start of the pandemic.

Given the dislocation seen across many sectors of the UK market in the wake of the Covid-19 crisis, the Fund, with its high-conviction approach to stock selection, was able to profit strongly from a number of compelling value and recovery opportunities that emerged during the review period.

Relative returns were boosted most notably by the Fund's exposure to sectors geared into economic growth, such as commodities and financials. Significant value was also added by our focus on companies whose valuations and corporate performance had become detached from what were otherwise attractive medium-term prospects. Technology investments added value for the Fund, with online retailers performing particularly well on the back of changing consumer habits. Elsewhere, tactical exposure to International Consolidated Airlines was helpful as hopes grew that international travel would resume.

AVIVA INVESTORS UK LISTED EQUITY HIGH ALPHA FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Investor sentiment continues to be boosted by the easing of Covid-19 restrictions and the opening of the UK to travellers from more countries, although concerns persist about the spread of the delta variant. The inflation rate has been above the Bank of England's 2% target for two consecutive months and some members of its Monetary Policy Committee have signalled that monetary policy may need to be tightened. The US Federal Reserve has opted to keep interest rates unchanged for now but has also said that tapering of its bond buying programme was under consideration. The annual inflation rate in the EU climbed above market expectations in July. We continue to identify the best high-conviction ideas driven by stock specifics. After a strong recovery in some of the hardest hit stocks in the market, we have benefited from a recovery in those stocks. We are increasingly finding opportunities to invest in high-quality, cash-generative businesses at more attractive valuations that are less sensitive to the performance of the economy. We are also continuing to seek undervalued companies where we believe that recovery hasn't been fully priced in by the market.

September 2021

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

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 10 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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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.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.15 to 31.12.16	3.27	4.10	4.41	16.75
31.12.16 to 31.12.17	15.35	16.27	16.62	13.10
31.12.17 to 31.12.18	-15.33	-14.89	-14.63	-9.50
31.12.18 to 31.12.19	17.70	18.10	18.40	19.20
31.12.19 to 31.12.20	-10.00	-9.80	-9.50	-9.80

* Benchmark – FTSE* AllShare Index.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Royal Dutch Shell 'B'	Kier Group
HSBC Holdings	Natwest Group
BP	Prudential
Kier Group	Mitchells & Butlers
Vodafone Group	Barclays
Tesco	Royal Dutch Shell 'B'
Legal & General Group	John Wood Group
BAE Systems	BT Group
Phoenix Group Holdings	International Consolidated Airlines Group

Synthetic Risk and Reward Indicator

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

Class 1 Accumulation	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	104.86	142.61	162.87
Return before operating charges [†]	72.25	(36.41)	(18.73)
Operating charges	(1.52)	(1.34)	(1.53)
Return after operating charges [†]	70.73	(37.75)	(20.26)
Distributions	(1.85)	(3.41)	(4.81)
Retained distributions on accumulation shares	1.85	3.41	4.81
Closing net asset value per share	175.59	104.86	142.61
[†] after direct transaction costs of	(0.72)	(0.53)	(0.54)
Performance			
Return after charges	67.45%	(26.47)%	(12.44)%
Other information			
Closing net asset value (£000)	1,780	776	910
Closing number of shares	1,013,522	740,294	637,843
Operating charges (%) [†]	1.03%	1.03%	1.03%
Direct transaction costs (%) [‡]	0.48%	0.41%	0.36%
Prices[≈]			
Highest share price	177.26	160.57	162.46
Lowest share price	101.09	82.09	131.59

Class 2 Accumulation	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	179.43	243.29	277.03
Return before operating charges [†]	123.76	(62.27)	(31.91)
Operating charges	(1.87)	(1.59)	(1.83)
Return after operating charges [†]	121.89	(63.86)	(33.74)
Distributions	(3.87)	(6.49)	(8.96)
Retained distributions on accumulation shares	3.87	6.49	8.96
Closing net asset value per share	301.32	179.43	243.29
[†] after direct transaction costs of	(1.23)	(0.89)	(0.89)
Performance			
Return after charges	67.93%	(26.25)%	(12.18)%
Other information			
Closing net asset value (£000)	19,588	12,561	10,473
Closing number of shares	6,500,660	7,000,327	4,304,956
Operating charges (%) [†]	0.73%	0.73%	0.73%
Direct transaction costs (%) [‡]	0.48%	0.41%	0.36%
Prices[≈]			
Highest share price	304.18	274.26	276.45
Lowest share price	173.07	140.31	224.09

Class 3 Accumulation	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	254.69	344.30	390.88
Return before operating charges [†]	175.81	(88.25)	(45.04)
Operating charges	(1.51)	(1.36)	(1.54)
Return after operating charges [†]	174.30	(89.61)	(46.58)
Distributions	(6.56)	(10.13)	(13.73)
Retained distributions on accumulation shares	6.56	10.13	13.73
Closing net asset value per share	428.99	254.69	344.30
[†] after direct transaction costs of	(1.68)	(1.29)	(1.29)
Performance			
Return after charges	68.44%	(26.03)%	(11.92)%
Other information			
Closing net asset value (£000)	172,494	153,686	207,852
Closing number of shares	40,209,582	60,342,832	60,369,543
Operating charges (%) [†]	0.43%	0.43%	0.43%
Direct transaction costs (%) [‡]	0.48%	0.41%	0.36%
Prices[≈]			
Highest share price	433.05	388.61	390.24
Lowest share price	245.77	198.95	316.57

[†] The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	31.07.21	31.07.20
Class 1	1.00%	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.

PORTFOLIO STATEMENT

As at 31 July 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.71% (99.31%)				
Communication Services 7.02% (8.87%)				
Diversified Telecommunication Services 0.97% (3.04%)				
BT Group	GBP	1,080,808	1,881	0.97
			1,881	0.97
Entertainment 0.00% (0.87%)				
Media 2.05% (3.01%)				
Euromoney Institutional Investor	GBP	133,922	1,366	0.70
Next Fifteen Communications Group#	GBP	288,386	2,607	1.35
			3,973	2.05
Wireless Telecommunication Services 4.00% (1.95%)				
Vodafone Group	GBP	6,695,902	7,752	4.00
			7,752	4.00
Communication Services total			13,606	7.02
Consumer Discretionary 12.10% (14.51%)				
Distributors 0.00% (1.14%)				
Hotels, Restaurants & Leisure 1.91% (4.86%)				
Compass Group	GBP	100,743	1,524	0.78
Trainline	GBP	655,461	2,186	1.13
			3,710	1.91
Household Durables 4.51% (2.69%)				
Bellway	GBP	123,376	4,060	2.10
DFS Furniture	GBP	1,094,067	2,905	1.50
Taylor Wimpey	GBP	1,070,154	1,770	0.91
			8,735	4.51
Multiline Retail 1.34% (1.32%)				
Marks & Spencer Group	GBP	1,900,300	2,587	1.34
			2,587	1.34
Specialty Retail 3.10% (4.50%)				
Dixons Carphone	GBP	3,104,660	3,971	2.05
Lookers	GBP	1,296,002	907	0.47
Superdry	GBP	301,112	1,135	0.58
			6,013	3.10
Textiles, Apparel & Luxury Goods 1.24% (0.00%)				
Coats Group	GBP	3,496,422	2,406	1.24
			2,406	1.24
Consumer Discretionary total			23,451	12.10
Consumer Staples 7.97% (3.26%)				
Food & Staples Retailing 4.81% (3.26%)				
J Sainsbury	GBP	277,690	789	0.41
Tesco	GBP	3,662,873	8,531	4.40
			9,320	4.81
Food Products 1.48% (0.00%)				
Associated British Foods	GBP	143,693	2,877	1.48
			2,877	1.48
Personal Products 1.68% (0.00%)				
Unilever	GBP	78,715	3,258	1.68
			3,258	1.68
Consumer Staples total			15,455	7.97

PORTFOLIO STATEMENT (CONTINUED)

As at 31 July 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 11.39% (6.07%)				
Energy Equipment & Services 0.00% (2.16%)				
Oil, Gas & Consumable Fuels 11.39% (3.91%)				
BP	GBP	2,735,556	7,945	4.10
Cairn Energy	GBP	606,958	790	0.41
Royal Dutch Shell 'A'	GBP	40,512	589	0.30
Royal Dutch Shell 'B'	GBP	890,940	12,764	6.58
			22,088	11.39
Energy total			22,088	11.39
Financials 27.07% (30.87%)				
Banks 15.50% (14.92%)				
Barclays	GBP	5,515,250	9,669	4.99
HSBC Holdings	GBP	2,267,028	8,966	4.62
Natwest Group	GBP	1,036,810	2,067	1.07
Standard Chartered	GBP	2,153,791	9,339	4.82
			30,041	15.50
Capital Markets 2.33% (1.70%)				
St James's Place	GBP	51,536	816	0.42
TP ICAP Group	GBP	1,885,074	3,710	1.91
			4,526	2.33
Consumer Finance 0.25% (0.99%)				
International Personal Finance	GBP	344,876	490	0.25
			490	0.25
Diversified Financial Services 0.00% (2.93%)				
Insurance 6.06% (7.13%)				
Conduit Holdings	GBP	409,524	2,076	1.07
Legal & General Group	GBP	2,098,043	5,537	2.86
Phoenix Group Holdings	GBP	611,478	4,131	2.13
			11,744	6.06
Thriffs & Mortgage Finance 2.93% (3.20%)				
OSB Group	GBP	600,698	2,891	1.49
Paragon Banking Group	GBP	509,840	2,791	1.44
			5,682	2.93
Financials total			52,483	27.07
Health Care 3.10% (3.69%)				
Health Care Providers & Services 0.00% (1.17%)				
Pharmaceuticals 3.10% (2.52%)				
GlaxoSmithKline	GBP	426,117	6,007	3.10
			6,007	3.10
Health Care total			6,007	3.10
Industrials 13.83% (10.96%)				
Aerospace & Defense 2.68% (0.00%)				
BAE Systems	GBP	907,918	5,197	2.68
			5,197	2.68
Airlines 0.85% (1.72%)				
International Consolidated Airlines Group	GBP	966,481	1,645	0.85
			1,645	0.85

PORTFOLIO STATEMENT (CONTINUED)

As at 31 July 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Construction & Engineering 8.87% (6.72%)				
Balfour Beatty	GBP	986,395	3,004	1.55
Kier Group	GBP	8,994,930	11,172	5.76
Morgan Sindall Group	GBP	129,137	3,022	1.56
			17,198	8.87
Professional Services 1.43% (1.17%)				
Hays	GBP	819,474	1,229	0.64
Ricardo	GBP	407,223	1,531	0.79
			2,760	1.43
Trading Companies & Distributors 0.00% (1.35%)				
Industrials total			26,800	13.83
Information Technology 0.00% (0.00%)				
Software 0.00% (0.00%)				
Investment Funds 0.63% (0.43%)				
Investment Companies 0.63% (0.43%)				
Sherborne Investors Guernsey C	GBP	2,131,381	1,226	0.63
			1,226	0.63
Investment Funds total			1,226	0.63
Materials 12.24% (19.04%)				
Chemicals 1.27% (3.45%)				
Elementis	GBP	1,734,992	2,460	1.27
			2,460	1.27
Construction Materials 0.00% (2.01%)				
Containers & Packaging 0.72% (1.81%)				
DS Smith	GBP	332,139	1,394	0.72
			1,394	0.72
Metals & Mining 10.25% (11.77%)				
Anglo American	GBP	327,056	10,486	5.41
Glencore	GBP	2,923,924	9,387	4.84
			19,873	10.25
Materials total			23,727	12.24
Real Estate 0.74% (1.61%)				
Equity Real Estate Investment Trusts (REITs) 0.74% (1.61%)				
Capital & Counties Properties	GBP	840,937	1,435	0.74
			1,435	0.74
Real Estate total			1,435	0.74
Utilities 1.62% (0.00%)				
Multi-Utilities 1.62% (0.00%)				
National Grid	GBP	341,027	3,142	1.62
			3,142	1.62
Utilities total			3,142	1.62
Equities total			189,420	97.71

PORTFOLIO STATEMENT (CONTINUED)
As at 31 July 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 2.27% (0.66%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	4,400,000	4,400	2.27
Liquidity Funds total			4,400	2.27
Investment assets			193,820	99.98
Net other assets			42	0.02
Net assets			193,862	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 2020.

Security traded on another regulated market.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 31 July 2021

	Notes	£000	Year ended 31.07.21 £000	£000	Year ended 31.07.20 £000
Income					
Net capital gains/(losses)	2		79,391		(63,583)
Revenue	3	3,980		7,408	
Expenses	4	(810)		(919)	
Net revenue before taxation		3,170		6,489	
Taxation	5	(8)		(60)	
Net revenue after taxation			3,162		6,429
Total return before distributions			82,553		(57,154)
Distributions	6		(3,162)		(6,429)
Change in net assets attributable to shareholders from investment activities			79,391		(63,583)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 July 2021

	£000	Year ended 31.07.21 £000	£000	Year ended 31.07.20 £000
Opening net assets attributable to shareholders		167,023		219,235
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	24,513		5,662	
Amounts payable on cancellation of shares	(80,100)		(782)	
		(55,587)		4,880
Dilution adjustment		114		–
Change in net assets attributable to shareholders from investment activities (see above)		79,391		(63,583)
Retained distribution on accumulation shares		2,921		6,491
Closing net assets attributable to shareholders		193,862		167,023

BALANCE SHEET

As at 31 July 2021

	Notes	As at 31.07.21 £000	As at 31.07.20 £000
Assets:			
Investments	7	–	166,972
Current assets:			
Investments	7	193,820	–
Debtors	8	1,047	106
Cash and bank balances	9	275	39
Total assets		195,142	167,117
Liabilities:			
Creditors:			
Other creditors	10	(1,280)	(94)
Total liabilities		(1,280)	(94)
Net assets attributable to shareholders		193,862	167,023

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains/(losses)

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Net capital gains/(losses) on investment during the year comprise:		
Compensation items	–	3
Currency gains/(losses)	3	(83)
Non-derivative securities gains/(losses)	79,388	(63,503)
Net capital gains/(losses)	79,391	(63,583)

3 Revenue

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Bank and deposit interest	23	3
Interest on debt securities	1	5
Overseas dividends	104	739
Property income distributions	53	121
UK dividends	3,799	6,540
Total revenue	3,980	7,408

4 Expenses

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	807	912
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	3	7
Total expenses	810	919

The audit fee was £9,260 (2021: £8,904) net of VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Overseas tax suffered	8	60
Total current tax for the year (see note 5b)	8	60

b Factors affecting current tax charge

The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2020: 20%).

The differences are explained below:

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Net revenue before taxation	3,170	6,489
Corporation tax at 20%	634	1,298
Effects of:		
Movement in excess management expenses	147	158
Overseas dividends not subject to corporation tax	(21)	(148)
Overseas tax suffered	8	60
UK dividends not subject to corporation tax	(760)	(1,308)
	(626)	(1,238)
Current tax charge (see note 5a)	8	60

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c Deferred tax

There was no provision for deferred tax at the year end (2020: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £9,161,540 (2020: £8,428,760) creating a potential deferred tax asset of £1,832,308 (2020: £1,685,752). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	665	4,686
Final distribution	2,256	1,806
	2,921	6,492
Add: Revenue deducted on cancellation of shares	364	10
Deduct: Revenue received on issue of shares	(123)	(73)
Total distributions	3,162	6,429

Details of the distributions per share are set out in the distribution tables on page 23.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 31.07.21 Assets £000	As at 31.07.20 Assets £000
Level 1: Quoted prices	189,420	165,872
Level 2: Observable market data	4,400	1,100
Total value	193,820	166,972

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

8 Debtors

	As at 31.07.21 £000	As at 31.07.20 £000
Accrued revenue	401	92
Amounts receivable on issue of shares	111	11
Overseas tax recoverable	7	–
Sales awaiting settlement	528	3
Total debtors	1,047	106

9 Cash and bank balances

	As at 31.07.21 £000	As at 31.07.20 £000
Cash and bank balances	275	39
Total cash and bank balances	275	39

10 Other creditors

	As at 31.07.21 £000	As at 31.07.20 £000
Accrued expenses	166	63
Amounts payable for cancellation of shares	9	31
Purchases awaiting settlement	1,105	–
Total other creditors	1,280	94

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund management fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £166,047 (2020: £63,126). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £2,641,671 (2020: £6,824,314). The amount outstanding at the year end was £2,039,845 (2020: £2,393,281). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £116,200,000 (2020: £37,900,000) and £112,500,000 (2020: £38,400,000) respectively. The income received during the year amounted to £859 (2020: £5,194).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.07.21 (shares)	Movement (shares)	Holdings at 31.07.20 (shares)
ACD and related parties (Share Class 2 Accumulation)	117,294	(42,317,180)	42,434,474
ACD and related parties (Share Class 3 Accumulation)	40,209,582	(20,133,250)	60,342,832

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 1: 1.00%
Class 2: 0.73%
Class 3: 0.43%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 10. The distributions per share class are given in the distribution tables on page 23. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 31.07.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 31.07.21
Class 1 Accumulation shares	740,294	1,140,499	(864,594)	(2,677)	1,013,522
Class 2 Accumulation shares	7,000,327	8,276,401	(8,777,628)	1,560	6,500,660
Class 3 Accumulation shares	60,342,832	5,434	(20,138,684)	–	40,209,582

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 5 to 7.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2020: £nil).

Currency risk

At the year end date, 0.10% (2020: 0.00%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 2.41% (2020: 0.68%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

Market price risk

At the year end date, 99.98% (2020: 99.97%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.00% (2020: 10.00%).

16 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

31.07.21	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(143,141)	(74)	(648)	(143,863)	0.05%	0.45%
Funds	(116,200)	–	–	(116,200)	0.00%	0.00%
Purchases (corporate action activity only)						
Equities	(830)	–	–	(830)	0.00%	0.00%
	(260,171)	(74)	(648)	(260,893)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	200,628	(94)	(1)	200,533	0.05%	0.00%
Funds	112,900	–	–	112,900	0.00%	0.00%
	313,528	(94)	(1)	313,433		
Total		(168)	(649)			
Percentage of Fund average net assets		0.10%	0.38%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs (continued)

31.07.20	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(150,502)	(84)	(666)	(151,252)	0.06%	0.44%
Funds	(37,900)	–	–	(37,900)	0.00%	0.00%
	(188,402)	(84)	(666)	(189,152)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	139,940	(76)	–	139,864	0.05%	0.00%
Funds	38,400	–	–	38,400	0.00%	0.00%
	178,340	(76)	–	178,264		
Total		(160)	(666)			
Percentage of Fund average net assets		0.08%	0.33%			

Dealing spread

As at 31 July 2021, the average portfolio dealing spread was 0.20% (2020: 0.39%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 31 July 2021, the price of each unit class has changed as follows:

Share Class	Share Price in class currency 31.07.21	Share Price in class currency 26.11.21	Increase/(Decrease) %
Class 1 Accumulation	175.63	176.61	0.56
Class 2 Accumulation	301.38	303.33	0.65
Class 3 Accumulation	429.08	432.27	0.74

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 31.07.21	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 26.11.21
Class 1 Accumulation	1,779,667	165,263	5,609	1,950,539
Class 2 Accumulation	19,587,920	(2,320,366)	226,717	17,494,271
Class 3 Accumulation	172,494,355	(42,750,857)	2,551,992	132,295,490
Total	193,861,942	(44,905,960)	2,784,318	151,740,300

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 31 July 2021

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 September 2021	Final distribution paid 30 September 2020
Share Class 1	Group 1	1.6021	–	1.6021	0.8094
	Group 2	0.8155	0.7866	1.6021	0.8094
Share Class 2	Group 1	3.1310	–	3.1310	1.6752
	Group 2	1.3637	1.7673	3.1310	1.6752
Share Class 3	Group 1	5.0639	–	5.0639	2.7881
	Group 2	5.0639	0.0000	5.0639	2.7881

Group 1 shares are those shares purchased at or before 12:00 noon on 31 January 2021.

Group 2 shares are those shares purchased after 12:00 noon on 31 January 2021.

Interim distribution paid in pence per share for the six months ended 31 January 2021

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 March 2021	Interim distribution paid 31 March 2020
Share Class 1	Group 1	0.2476	–	0.2476	2.5977
	Group 2	0.0114	0.2362	0.2476	2.5977
Share Class 2	Group 1	0.7381	–	0.7381	4.8100
	Group 2	0.0731	0.6650	0.7381	4.8100
Share Class 3	Group 1	1.4945	–	1.4945	7.3433
	Group 2	0.6933	0.8012	1.4945	7.3433

Group 1 shares are those shares purchased at or before 12:00 noon on 31 July 2020.

Group 2 shares are those shares purchased after 12:00 noon on 31 July 2020.

Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

AVIVA INVESTORS APAC EQUITY MOM 1 FUND

The Fund closed on 18 May 2019, and will be terminated in due course. The Fund currently holds a worthless asset that is preventing the Fund from being fully terminated.

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.

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 was closed on 18 May 2019 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 year 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.

COMPARATIVE TABLE

Class 2 Income	2021 p per share	2020 p per share	2019 [§] p per share
Change in net assets per share			
Opening net asset value per share	–	–	277.79
Return before operating charges [‡]	–	–	(273.82)
Operating charges	–	–	(2.75)
Return after operating charges [‡]	–	–	(276.57)
Distributions	–	–	(1.22)
Closing net asset value per share	–	–	–
[†] after direct transaction costs of	–	–	(0.43)
Performance			
Return after charges	–	–	–
Other information			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) [‡]	–	–	1.36%
Direct transaction costs (%) [#]	–	–	0.16%
Prices[≈]			
Highest share price	–	–	294.73
Lowest share price	–	–	244.65

[‡] The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

[#] The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

[§] Up to 18 May 2019 (date the Fund closed).

Ongoing Charges Figure*

Share class	31.07.21	31.07.20
Class 2	–	–

* 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.

Portfolio Statement

The Fund holds 276,000 shares of Peace Mark currently valued at zero. As the Fund closed on 18 May 2019, there were no other investments held as at 31 July 2021.

STATEMENT OF TOTAL RETURN

For the year ended 31 July 2021

	Notes	£000	Year ended 31.07.21 £000	£000	Year ended 31.07.20 £000
Income					
Net capital losses	2		1		(90)
Revenue	3	–		90	
Expenses	4	(9)		(10)	
Net revenue before taxation		(9)		80	
Taxation	5	–		137	
Net (expense)/revenue after taxation			(9)		217
Total return before distributions			(8)		127
Distributions	6		–		–
Change in net assets attributable to shareholders from investment activities			(8)		127

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 July 2021

	£000	Year ended 31.07.21 £000	£000	Year ended 31.07.20 £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	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		(8)		127
Fund closure		8		(127)
Closing net assets attributable to shareholders		–		–

BALANCE SHEET

As at 31 July 2021

	Notes	As at 31.07.21 £000	As at 31.07.20 £000
Assets:			
Current assets:			
Debtors	7	3	14
Cash and bank balances	8	147	157
Total assets		150	171
Liabilities:			
Creditors:			
Other creditors	9	(150)	(171)
Total liabilities		(150)	(171)
Net assets attributable to shareholders		-	-

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains/(losses)

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Net capital gains/(losses) on investment during the year comprise:		
Non-derivative securities gains/(losses)	1	(90)
Net capital gains/(losses)	1	(90)

3 Revenue

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Revenue from offshore funds	–	90
Total revenue	–	90

4 Expenses

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Payable to the Authorised Corporate Director (“ACD”), associates of the ACD or agents of either of them:		
Fund Management Fee	9	9
	9	9
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	–	1
	–	1
Total expenses	9	10

The audit fee was £8,562 (2020: £8,562) net of VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Overseas tax suffered	–	(137)
Total current tax for the year (see note 5b)	–	(137)

b Factors affecting current tax charge

The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2020: 20%).

The differences are explained below:

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Net (expense)/revenue before taxation	(9)	80
Corporation tax at 20%	(2)	16
Effects of:		
Movement in excess management expenses	2	2
Overseas dividends not subject to corporation tax	–	(18)
Overseas tax suffered	–	(137)
	2	(153)
Current tax charge (see note 5a)	–	(137)

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

6 Distributions

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	–	–
Final distribution	–	–
	–	–
Total distributions	–	–
Reconciliation of distributions for the year to net revenue after taxation		
Movement in revenue account	(8)	217
Net (expense)/revenue after taxation	(8)	217

Details of the distributions per share are set out in the distribution tables on page 31.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Debtors

	As at 31.07.21 £000	As at 31.07.20 £000
Overseas tax recoverable	3	3
Prepaid expenses	–	11
Total debtors	3	14

8 Cash and bank balances

	As at 31.07.21 £000	As at 31.07.20 £000
Cash and bank balances	147	157
Total cash and bank balances	147	157

9 Other creditors

	As at 31.07.21 £000	As at 31.07.20 £000
Accrued expenses	32	34
Amounts payable to ACD	118	137
Total other creditors	150	171

10 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2020: £nil).

11 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and canceled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £nil (2020: £nil).

Any balance due from the ACD in respect of issues is shown in note 7. Any balance due to the ACD in respect of cancellations is shown in note 9.

12 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 5 to 7.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2020: £nil).

13 Direct transaction costs

No transaction costs or taxes were incurred during the current and prior year.

DISTRIBUTION TABLES

As the Fund was closed on 18 May 2019, there were no distributions paid or payable.

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. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

Performance & Risk Measurement

The Fund's performance is 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.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 31 July 2021 the Fund* returned 22.38% (net of fees). The Fund's benchmark, the FTSE® World Japan Index, returned 18.99% over the same period.

The tracking error at the year end was 5.83%.

Review

For the twelve month review period ending July 2021, the FT Japan Index rallied by 18.99% in GBP terms. Japanese stocks continued to rise throughout this review period despite economic uncertainty caused by the worldwide Covid-19 pandemic. In the second half of 2020, while the number of new Covid-19 cases continued to rise, economic prospects received a boost from the promising results of vaccine trials and the start of vaccination programs in several countries. These developments also supported the prospects for a steady recovery in corporate earnings for Japanese companies. The relative performance of the Fund was positive until the beginning of 2021. However, in recent months the stock market has experienced relatively volatile conditions, triggered by speculation about the timing of changes in US monetary policy and repeated outbreaks of new coronavirus variants around the world. Under such market conditions, the relative portfolio performance became less consistent. However, those negative effects were not enough to offset the positive results generated earlier in the review period, and the relative performance of the overall portfolio was positive for the year to July 2021.

Sector allocation made a positive contribution (140bps) to the relative performance during the review period. Our overweight position in Electronics and the underweight position in the Information/Systems sector both contributed to the positive relative return. Our largest overweight sector is Electronics, which includes semiconductor manufacturers and electronic component producers. The Electronics sector maintained its outperformance against the benchmark thanks to strong demand for end products such as electronic devices and data centre equipment.

Stock selection during the review period also made a positive contribution of 253bp. We were able to add value across a broad range of sectors, while our holdings in the Consumption, Infrastructure and Commodities sectors made relatively large contributions. In the Consumption sector, Fast Retailing and Descente added significant value. Fast Retailing, a holding company that owns several apparel brands including "Uniqlo", delivered a solid performance last year, boosted by strong sales momentum in the Japanese and Chinese markets. Descente, a leading sports apparel producer, rallied after the company announced unexpectedly strong profit recoveries. Meanwhile, in the Infrastructure sector, positions that contributed positively included our overweight exposures to Lixil Group and Mitsui Fudosan. Lixil Group is Japan's leading supplier of housing fixtures and materials, and the stock has rallied significantly. Investors seemed to appreciate the structural reforms to the company's business portfolio, with a clearer focus on profitability. Mitsui Fudosan, a major real estate developer in Japan, rebounded firmly amid the reversal trend towards value stocks. In the Commodities sector, Kobe Steel performed well and made a substantial positive contribution. Share prices of steelmaking companies were expected to benefit from higher profit growth supported by improved pricing power amid a boom in prices of input materials such as iron ore. On the other hand, the lack of exposure to several large-cap names, such as Tokyo Electron and Hitachi detracted from the relative performance.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Semiconductor production equipment manufacturers generally outperformed last year thanks to expanding sales of electronic components and devices along with rapid growth in global data usage. However, those negative effects were not enough to offset the positive results elsewhere.

Outlook

In contrast to the robust economic recovery in the US, the Japanese economy continues to make only faltering progress. Real GDP growth in the US expanded at an impressive rate of 6.5% (qoq, annualised) in the second quarter, while Japan's GDP is forecast to be almost flat. Exports are likely to continue to drive improvements in Japanese economic data, but there are lingering concerns about a slowdown in consumer spending. Daily new Covid-19 infection cases in Japan surged to a record high in late July, mainly due to the rapid spread of the Delta variant, while the Japanese government announced a widening of the existing emergency declaration to cover more prefectures and an extension until the end of August. These new measures are likely to constrain consumer spending even more than currently forecast. Meanwhile, the vaccination rollout has been progressing well and pandemic mortality rates have been kept relatively low.

In the meantime, many Japanese companies have so far announced solid earnings results for the April-June quarter, which began in earnest in late July. Although only 38% of companies with a fiscal year ending in February or March 2022 have announced their first fiscal quarter results, sales and recurring profits have largely exceeded analysts' prior expectations, with sales up 19%, while recurring profits rebounded by 152% (yoy). Many manufacturers across a wide range of industries, including machinery, automotive and electronics have not only benefited from strong overseas pent-up demand, but have also expanded profit margins through improved product mix and cost-cutting efforts.

Earlier this year, the Japanese stock market finally broke through the upper limit of a 20-year trading range, but market momentum has been languishing since it reached that milestone in March. The Japanese stock market has lagged behind both the US and European stock markets since the beginning of the year. Given the solid earnings growth prospects and relatively reasonable valuations, Japanese equity markets have the potential for further upside. However, the short-term outlook is clouded by uncertainty over the pace and extent of economic reopening given the global resurgence of the Covid-19 Delta variant. Repeated declarations of emergency measures have resulted in self-restrain fatigue among Japanese consumers and the small business sector. This discontent could be reflected in the Lower House election, which is expected to take place in September or October, when the tenures of Prime Minister Suga and members of the lower house expire.

FUND MANAGER'S REPORT (CONTINUED)

Outlook (continued)

While we do not expect to see a major political upset in this election, the recent decline in approval ratings suggests that the ruling party may lose seats. Events overseas are compounding the near-term market uncertainty for Japanese stocks, such as the steep Chinese sell-off in Chinese technology stocks amid tightening of government regulations. For the time being, these risk factors are likely to keep the Japanese equity market volatile.

September 2021

* 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.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative table on page 35 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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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.

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.

Performance History – Income Shares

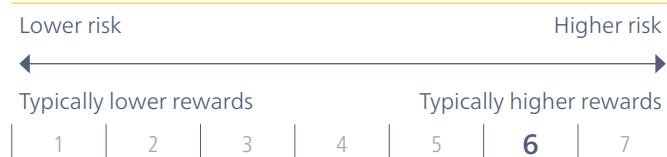
Calendar year	Share Class 2 %	Benchmark* %
31.12.15 to 31.12.16	22.84	26.37
31.12.16 to 31.12.17	14.84	17.27
31.12.17 to 31.12.18	-13.80	-7.60
31.12.18 to 31.12.19	16.20	14.80
31.12.19 to 31.12.20	13.70	12.50

* Benchmark – FTSE® World Japan Index.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Tokyo Electron	Murata Manufacturing
MINEBEA MITSUMI	Fast Retailing
Chugai Pharmaceutical	SoftBank Group
Daikin Industries	Disco
Komatsu	Daifuku
Nexon	SUMCO
Nitori Holdings	Astellas Pharma
Honda Motor	NEC
Ulvac	NET One Systems
Isuzu Motors	IHI

Synthetic Risk and Reward Indicator

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

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

COMPARATIVE TABLE

Class 2 Income	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	192.91	203.37	207.42
Return before operating charges [‡]	41.77	(6.47)	0.63
Operating charges	(2.98)	(2.61)	(2.56)
Return after operating charges [‡]	38.79	(9.08)	(1.93)
Distributions	(0.91)	(1.38)	(2.12)
Closing net asset value per share	230.79	192.91	203.37
[‡] after direct transaction costs of	(0.18)	(0.12)	(0.14)
Performance			
Return after charges	20.11%	(4.46)%	(0.93)%
Other information			
Closing net asset value (£000)	178,118	168,908	203,798
Closing number of shares	77,176,523	87,558,176	100,211,424
Operating charges (%) [‡]	1.31%	1.31%	1.31%
Direct transaction costs (%) [#]	0.08%	0.06%	0.07%
Prices[≈]			
Highest share price	250.27	213.37	213.05
Lowest share price	195.36	151.39	181.41

[‡] The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

[#] The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	31.07.21	31.07.20
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.

PORTFOLIO STATEMENT

As at 31 July 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 100.06% (99.34%)				
Communication Services 7.45% (9.75%)				
Diversified Telecommunication Services 2.06% (4.08%)				
Nippon Telegraph & Telephone	JPY	200,600	3,671	2.06
			<u>3,671</u>	<u>2.06</u>
Entertainment 1.72% (0.00%)				
Nexon	JPY	209,800	3,072	1.72
			<u>3,072</u>	<u>1.72</u>
Interactive Media & Services 0.45% (0.00%)				
Kakaku.com	JPY	40,800	793	0.45
			<u>793</u>	<u>0.45</u>
Media 1.19% (0.92%)				
Dentsu Group	JPY	85,800	2,124	1.19
			<u>2,124</u>	<u>1.19</u>
Wireless Telecommunication Services 2.03% (4.75%)				
SoftBank	JPY	387,800	3,618	2.03
			<u>3,618</u>	<u>2.03</u>
Communication Services total			13,278	7.45
Consumer Discretionary 21.44% (18.74%)				
Auto Components 5.96% (4.18%)				
JTEKT	JPY	356,400	2,392	1.35
NGK Spark Plug	JPY	153,200	1,603	0.90
Toyota Industries	JPY	110,800	6,614	3.71
			<u>10,609</u>	<u>5.96</u>
Automobiles 6.29% (2.47%)				
Honda Motor	JPY	276,000	6,295	3.53
Isuzu Motors	JPY	319,900	3,023	1.70
Yamaha Motor	JPY	106,600	1,894	1.06
			<u>11,212</u>	<u>6.29</u>
Hotels, Restaurants & Leisure 0.00% (0.15%)				
Household Durables 3.99% (4.06%)				
Sony Group	JPY	95,900	7,109	3.99
			<u>7,109</u>	<u>3.99</u>
Leisure Products 0.00% (1.00%)				
Multiline Retail 0.42% (0.00%)				
Izumi	JPY	30,400	741	0.42
			<u>741</u>	<u>0.42</u>
Specialty Retail 3.97% (6.88%)				
Fast Retailing	JPY	2,300	1,110	0.62
Nitori Holdings	JPY	43,900	5,962	3.35
			<u>7,072</u>	<u>3.97</u>
Textiles, Apparel & Luxury Goods 0.81% (0.00%)				
Asics	JPY	91,400	1,437	0.81
			<u>1,437</u>	<u>0.81</u>
Consumer Discretionary total			38,180	21.44

PORTFOLIO STATEMENT (CONTINUED)

As at 31 July 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Consumer Staples 5.52% (3.17%)				
Beverages 1.08% (0.00%)				
Asahi Group Holdings	JPY	60,200	1,930	1.08
			<hr/> 1,930	<hr/> 1.08
Food & Staples Retailing 0.77% (0.54%)				
Matsumotokiyoshi Holdings	JPY	31,300	988	0.56
Mitsubishi Shokuhin	JPY	20,600	380	0.21
			<hr/> 1,368	<hr/> 0.77
Food Products 1.17% (1.58%)				
Morinaga Milk Industry	JPY	52,100	2,086	1.17
			<hr/> 2,086	<hr/> 1.17
Household Products 0.69% (0.00%)				
Pigeon	JPY	60,200	1,236	0.69
			<hr/> 1,236	<hr/> 0.69
Personal Products 1.81% (1.05%)				
Fandl	JPY	65,200	1,476	0.83
Kose	JPY	15,500	1,744	0.98
			<hr/> 3,220	<hr/> 1.81
Consumer Staples total			9,840	5.52
Financials 7.02% (7.08%)				
Banks 3.39% (3.12%)				
Sumitomo Mitsui Financial Group	JPY	122,100	2,946	1.65
Sumitomo Mitsui Trust Holdings	JPY	131,900	3,097	1.74
			<hr/> 6,043	<hr/> 3.39
Capital Markets 0.85% (0.88%)				
M&A Capital Partners	JPY	44,000	1,514	0.85
			<hr/> 1,514	<hr/> 0.85
Consumer Finance 0.00% (1.46%)				
Diversified Financial Services 1.30% (1.24%)				
ORIX	JPY	186,000	2,323	1.30
			<hr/> 2,323	<hr/> 1.30
Insurance 1.48% (0.38%)				
MS&AD Insurance Group Holdings	JPY	119,400	2,633	1.48
			<hr/> 2,633	<hr/> 1.48
Financials total			12,513	7.02
Health Care 7.14% (10.46%)				
Health Care Equipment & Supplies 0.00% (1.57%)				
Pharmaceuticals 7.14% (8.89%)				
Chugai Pharmaceutical	JPY	175,900	4,613	2.59
Daiichi Sankyo	JPY	280,300	3,947	2.22
JCR Pharmaceuticals	JPY	97,900	1,966	1.10
Shionogi	JPY	58,100	2,183	1.23
			<hr/> 12,709	<hr/> 7.14
Health Care total			12,709	7.14

PORTFOLIO STATEMENT (CONTINUED)

As at 31 July 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Industrials 24.90% (15.41%)				
Air Freight & Logistics 1.05% (0.93%)				
Yamato Holdings	JPY	91,500	1,876	1.05
			<hr/> 1,876	<hr/> 1.05
Airlines 0.47% (0.00%)				
Japan Airlines	JPY	56,600	843	0.47
			<hr/> 843	<hr/> 0.47
Building Products 4.32% (1.99%)				
Daikin Industries	JPY	34,500	5,100	2.86
Lixil	JPY	70,800	1,375	0.77
Nichiha	JPY	65,400	1,222	0.69
			<hr/> 7,697	<hr/> 4.32
Construction & Engineering 0.87% (1.87%)				
Taikisha	JPY	69,200	1,555	0.87
			<hr/> 1,555	<hr/> 0.87
Industrial Conglomerates 0.94% (0.00%)				
Hitachi	JPY	40,900	1,670	0.94
			<hr/> 1,670	<hr/> 0.94
Machinery 10.28% (9.26%)				
Aida Engineering	JPY	128,000	842	0.47
Ebara	JPY	68,100	2,388	1.34
Furukawa	JPY	132,600	1,106	0.62
Komatsu	JPY	238,000	4,392	2.47
MIINEBEA MITSUMI	JPY	312,800	5,988	3.36
SMC	JPY	7,100	3,004	1.69
Tsubakimoto Chain	JPY	26,900	581	0.33
			<hr/> 18,301	<hr/> 10.28
Marine 1.45% (0.00%)				
Mitsui OSK Lines	JPY	70,300	2,589	1.45
			<hr/> 2,589	<hr/> 1.45
Professional Services 1.93% (1.01%)				
Recruit Holdings	JPY	93,400	3,429	1.93
			<hr/> 3,429	<hr/> 1.93
Road & Rail 0.72% (0.00%)				
Nippon Express	JPY	24,700	1,284	0.72
			<hr/> 1,284	<hr/> 0.72
Trading Companies & Distributors 2.87% (0.35%)				
Hanwa	JPY	74,600	1,566	0.88
Marubeni	JPY	116,100	702	0.40
Toyota Tsusho	JPY	84,600	2,835	1.59
			<hr/> 5,103	<hr/> 2.87
Industrials total			<hr/> 44,347	<hr/> 24.90

PORTFOLIO STATEMENT (CONTINUED)

As at 31 July 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 14.11% (19.91%)				
Electronic Equipment, Instruments & Components 4.83% (5.22%)				
Ibiden	JPY	75,500	2,840	1.59
Taiyo Yuden	JPY	93,100	3,387	1.90
TDK	JPY	29,400	2,387	1.34
			8,614	4.83
IT Services 1.02% (6.78%)				
NTT Data	JPY	164,300	1,813	1.02
			1,813	1.02
Semiconductors & Semiconductor Equipment 7.21% (7.08%)				
Advantest	JPY	54,100	3,388	1.90
Renesas Electronics	JPY	305,100	2,351	1.32
Tokyo Electron	JPY	17,300	5,073	2.85
Ulvac	JPY	58,600	2,029	1.14
			12,841	7.21
Technology Hardware, Storage & Peripherals 1.05% (0.83%)				
Seiko Epson	JPY	152,200	1,864	1.05
			1,864	1.05
Information Technology total			25,132	14.11
Materials 7.74% (10.09%)				
Chemicals 7.74% (7.83%)				
Denka	JPY	15,400	380	0.21
Mitsubishi Gas Chemical	JPY	84,500	1,252	0.70
Mitsui Chemicals	JPY	117,800	2,673	1.50
NOF	JPY	21,900	792	0.45
Shin-Etsu Chemical	JPY	41,100	4,763	2.68
Toyo Ink SC Holdings	JPY	56,400	737	0.41
Zeon	JPY	328,400	3,191	1.79
			13,788	7.74
Metals & Mining 0.00% (2.26%)				
Materials total			13,788	7.74
Real Estate 4.74% (4.48%)				
Real Estate Management & Development 4.74% (4.48%)				
Daito Trust Construction	JPY	19,700	1,649	0.93
Daiwa House Industry	JPY	108,700	2,373	1.33
Mitsui Fudosan	JPY	264,900	4,413	2.48
			8,435	4.74
Real Estate total			8,435	4.74
Utilities 0.00% (0.25%)				
Independent Power and Renewable Electricity Producers 0.00% (0.25%)				
Equities total			178,222	100.06
Investment assets			178,222	100.06
Net other liabilities			(104)	(0.06)
Net assets			178,118	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 2020.

STATEMENT OF TOTAL RETURN

For the year ended 31 July 2021

	Notes	£000	Year ended 31.07.21 £000	£000	Year ended 31.07.20 £000
Income					
Net capital gains/(losses)	2		32,910		(12,773)
Revenue	3	3,542		4,367	
Expenses	4	(2,421)		(2,501)	
Net revenue before taxation		1,121		1,866	
Taxation	5	(355)		(436)	
Net revenue after taxation			766		1,430
Total return before distributions			33,676		(11,343)
Distributions	6		(766)		(1,430)
Change in net assets attributable to shareholders from investment activities			32,910		(12,773)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 July 2021

	£000	Year ended 31.07.21 £000	£000	Year ended 31.07.20 £000
Opening net assets attributable to shareholders		168,908		203,798
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,997		7,960	
Amounts payable on cancellation of shares	(25,713)		(30,142)	
		(23,716)		(22,182)
Dilution adjustment		16		65
Change in net assets attributable to shareholders from investment activities (see above)		32,910		(12,773)
Closing net assets attributable to shareholders		178,118		168,908

BALANCE SHEET

As at 31 July 2021

	Notes	As at 31.07.21 £000	As at 31.07.20 £000
Assets:			
Investments	7	178,222	167,787
Current assets:			
Debtors	8	148	88
Cash and bank balances	9	671	1,798
Total assets		179,041	169,673
Liabilities:			
Creditors:			
Distribution payable		(514)	(572)
Other creditors	10	(409)	(193)
Total liabilities		(923)	(765)
Net assets attributable to shareholders		178,118	168,908

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains/(losses)

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Net capital gains/(losses) on investment during the year comprise:		
Currency losses	(92)	(45)
Non-derivative securities gains/(losses)	33,002	(12,728)
Net capital gains/(losses)	32,910	(12,773)

3 Revenue

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Bank and deposit interest	–	3
Overseas dividends	3,542	4,364
Total revenue	3,542	4,367

4 Expenses

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	2,419	2,500
	2,419	2,500
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	1
	2	1
Total expenses	2,421	2,501

The audit fee was £9,260 (2020: £8,904) net of VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Overseas tax suffered	355	436
Total current tax for the year (see note 5b)	355	436

b Factors affecting current tax charge

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2020: 20%).

The differences are explained below:

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Net revenue before taxation	1,121	1,866
Corporation tax at 20%	224	373
Effects of:		
Movement in excess management expenses	484	500
Overseas dividends not subject to corporation tax	(708)	(873)
Overseas tax suffered	355	436
	131	63
Current tax charge (see note 5a)	355	436

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c Deferred tax

There was no provision for deferred tax at the year end (2020: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £22,506,518 (2020: £20,087,537) creating a potential deferred tax asset of £4,501,304 (2020: £4,017,507). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	198	728
Final distribution	514	572
	712	1,300
Add: Revenue deducted on cancellation of shares	57	158
Deduct: Revenue received on issue of shares	(3)	(28)
Total distributions	766	1,430

Details of the distributions per share are set out in the distribution tables on page 47.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 31.07.21 Assets £000	As at 31.07.20 Assets £000
Level 1: Quoted prices	178,222	167,787
Total value	178,222	167,787

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

As at the balance sheet date, the fund held no level 3 investments.

8 Debtors

Valuation technique	As at 31.07.21 £000	As at 31.07.20 £000
Accrued revenue	148	88
Total debtors	148	88

9 Cash and bank balances

Valuation technique	As at 31.07.21 £000	As at 31.07.20 £000
Cash and bank balances	671	1,798
Total cash and bank balances	671	1,798

10 Other creditors

Valuation technique	As at 31.07.21 £000	As at 31.07.20 £000
Accrued expenses	409	193
Total other creditors	409	193

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £409,160 (2020: £192,721). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £711,581 (2020: £1,299,799). The amount outstanding at the year end was £514,073 (2020: £572,280). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.07.21 (shares)	Movement (shares)	Holdings at 31.07.20 (shares)
ACD and related parties	77,176,523	(10,381,653)	87,558,176

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

13 Shareholder funds

The Fund currently has one share class: Class 2 (Institutional). The Fund Management Fee is as follows:

Class 2: 1.31%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on page 35. The distributions per share class are given in the distribution tables on page 47.

14 Shares in issue reconciliation

	Number of shares in issue at 31.07.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 31.07.21
Share Class 2 Income	87,558,176	817,628	(11,199,281)	–	77,176,523

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 5 to 7.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2020: £nil).

Currency risk

At the year end date, 100.35% (2020: 99.68%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 10.04% (2020: 9.97%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	31.07.21	31.07.20	31.07.21	31.07.20	31.07.21	31.07.20
Japanese Yen	511	586	178,222	167,787	178,733	168,373

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.38% (2020: 1.06%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

Market price risk

At the year end date, 100.06% (2020: 99.34%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.01% (2020: 9.93%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

31.07.21	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(135,666)	(78)	–	(135,744)	0.06%	0.00%
	(135,666)	(78)	–	(135,744)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	158,389	(78)	–	158,311	0.05%	0.00%
	158,389	(78)	–	158,311		
Total		(156)	–			
Percentage of Fund average net assets		0.08%	0.00%			

31.07.20	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(110,925)	(57)	–	(110,982)	0.05%	0.00%
	(110,925)	(57)	–	(110,982)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	132,876	(57)	–	132,819	0.04%	0.00%
	132,876	(57)	–	132,819		
Total		(114)	–			
Percentage of Fund average net assets		0.06%	0.00%			

Dealing spread

As at 31 July 2021, the average portfolio dealing spread was 0.21% (2020: 0.29%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 31 July 2021

Income shares		Net revenue	Equalisation	Final distribution payable 30 September 2021	Final distribution paid 30 September 2020
Share Class 2	Group 1	0.6661	–	0.6661	0.6536
	Group 2	0.6661	0.0000	0.6661	0.6536

Group 1 shares are those shares purchased at or before 2pm on 31 January 2021.

Group 2 shares are those shares purchased after 2pm on 31 January 2021.

Interim distribution paid in pence per share for the six months ended 31 January 2021

Income shares		Net revenue	Equalisation	Interim distribution paid 31 March 2021	Interim distribution paid 31 March 2020
Share Class 2	Group 1	0.2412	–	0.2412	0.7236
	Group 2	0.0000	0.2412	0.2412	0.7236

Group 1 shares are those shares purchased at or before 2pm on 31 July 2020.

Group 2 shares are those shares purchased after 2pm on 31 July 2020.

Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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.

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 was closed on 18 May 2019 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 year 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.

COMPARATIVE TABLE

Class 2 Income	2021 p per share	2020 p per share	2019 [§] p per share
Change in net assets per share			
Opening net asset value per share	–	–	358.14
Return before operating charges [‡]	–	–	(354.81)
Operating charges	–	–	(2.76)
Return after operating charges [‡]	–	–	(357.57)
Distributions	–	–	(0.57)
Closing net asset value per share	–	–	–
[†] after direct transaction costs of	–	–	(0.11)
Performance			
Return after charges	–	–	–
Other information			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) [‡]	–	–	1.04%
Direct transaction costs (%) [#]	–	–	0.03%
Prices[≈]			
Highest share price	–	–	380.30
Lowest share price	–	–	309.65

[‡] The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

[#] The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

[≈] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

[§] Up to 18 May 2019 (date the Fund closed).

Ongoing Charges Figure*

Share class	31.07.21	31.07.20
Class 2	–	–

* 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.

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 July 2021.

STATEMENT OF TOTAL RETURN

For the year ended 31 July 2021

	Notes	£000	Year ended 31.07.21 £000	£000	Year ended 31.07.20 £000
Income					
Net capital gains	2		17		16
Revenue	3	-		16	
Expenses					
Net revenue before taxation	4	(9)		(9)	
Taxation	5	-		(194)	
Net expense after taxation			(9)		(187)
Total return before distributions			8		(171)
Distributions	6		-		-
Change in net assets attributable to shareholders from investment activities			8		(171)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 July 2021

	£000	Year ended 31.07.21 £000	£000	Year ended 31.07.20 £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)		8		(171)
Fund closure		(8)		171
Closing net assets attributable to shareholders		-		-

BALANCE SHEET

As at 31 July 2021

	Notes	As at 31.07.21 £000	As at 31.07.20 £000
Assets:			
Current assets:			
Debtors	7	143	152
Cash and bank balances	8	27	22
Total assets		170	174
Liabilities:			
Creditors:			
Other creditors	9	(170)	(174)
Total liabilities		(170)	(174)
Net assets attributable to shareholders		-	-

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(2)	6
Non-derivative securities gains	19	10
Net capital gains	17	16

3 Revenue

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Overseas dividends	–	16
Total revenue	–	16

4 Expenses

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Payable to the Authorised Corporate Director (“ACD”), associates of the ACD or agents of either of them:		
Fund Management Fee	9	9
Total expenses	9	9

The audit fee was £8,562 (2020: £8,562) net of VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Overseas tax suffered	–	194
Total current tax for the year (see note 5b)	–	194

b Factors affecting current tax charge

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2020: 20%).

The differences are explained below:

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
Net (expense)/revenue before taxation	(9)	7
Corporation tax at 20%	(2)	1
Effects of:		
Movement in excess management expenses	2	1
Overseas dividends not subject to corporation tax	–	(2)
Overseas tax suffered	–	194
	2	193
Current tax charge (see note 5a)	–	194

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

6 Distributions

	Year ended 31.07.21 £000	Year ended 31.07.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Total distributions	–	–
Reconciliation of distributions for the year to net (expense)/revenue after taxation		
Revenue deficit transferred to capital	(9)	(187)
Net expense after taxation	(9)	(187)

Details of the distributions per share are set out in the distribution tables on page 55.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Debtors

	As at 31.07.21 £000	As at 31.07.20 £000
Amounts receivable from ACD	143	152
Total debtors	143	152

8 Cash and bank balances

	As at 31.07.21 £000	As at 31.07.20 £000
Cash and bank balances	27	22
Total cash and bank balances	27	22

9 Other creditors

	As at 31.07.21 £000	As at 31.07.20 £000
Accrued expenses	170	174
Total other creditors	170	174

10 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2020: £nil).

11 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £144,936 (2020: £140,036). Any balance due from the ACD in respect of issues is shown in note 7. Any balance due to the ACD in respect of cancellations is shown in note 9.

12 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 5 to 7.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2020: £nil).

13 Direct transaction costs

No transaction costs or taxes were incurred during the current and prior year.

DISTRIBUTION TABLES

As the Fund was closed on 18 May 2019, there were no distributions paid or payable.

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 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 (ICVC2) for the year ended 31 July 2021 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
30 November 2021

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT TO THE SHAREHOLDERS

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and the instructions of the Authorised Corporate Director ('the ACD'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the regulations and the Scheme documents of the Company in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited
London
30 November 2021

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, the financial statements of Aviva Investors Manager of Manager ICVC (ICVC2) (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 July 2021 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Aviva Investors Manager of Manager ICVC (ICVC2) is an Open Ended Investment Company ("OEIC") with 4 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 July 2021; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies (within the Policies and Risk section); and the notes to the financial statements.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we draw your attention to accounting policy A (within the Policies and Risks section) which describes the Authorised Corporate Director's reasons why the financial statements of Aviva Investors US Equity MoM 1 Fund, Aviva Investors UK Listed Equity High Alpha Fund and Aviva Investors Apac Equity MoM 1 Fund have been prepared on a basis other than going concern.

CONCLUSIONS RELATING TO GOING CONCERN

With the exception of circumstances described in the Emphasis of Matter – financial statements prepared on a basis other than going concern paragraph above regarding Aviva Investors US Equity MoM 1 Fund, Aviva Investors UK Listed Equity High Alpha Fund and Aviva Investors Apac Equity MoM 1 Fund, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

AUTHORISED CORPORATE DIRECTOR'S REPORT

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2) (CONTINUED)

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

OPINION ON MATTER REQUIRED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK EXCEPTION REPORTING

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
30 November 2021

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

None of the Funds in the Company currently undertakes securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or uses total return swaps.

GENERAL INFORMATION

Investments in Aviva Investors Manager of Manager ICVC (ICVC2) 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. Calls are free from UK landlines and mobiles.

VALUE ASSESSMENT

Value Assessments for the Aviva Investors Manager of Manager ICVC (ICVC2) can now be found at www.avivainvestors.com/value-assessments.

REMUNERATION POLICY (UNAUDITED)

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

There are four components of pay:

Basic Salary – set within an appropriate market range, which is sufficient to allow the possibility, where performance so warrants, that an employee may receive no variable pay.

Annual bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. Where bonuses are equal to or greater than £75,000, a 3 year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares occurs, following this a further holding period applies where regulation requires.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

A rounded assessment of financial performance is made accounting for a range of financial considerations, including, but not limited to operating profit, investment performance and net flows. The assessment of Aviva Investors' financial performance is formed with reference to -:

- Actual results vs. prior period results
- Actual results vs. agreed plans
- Actual results relative to competitors
- Actual results vs., and progress towards, our long-term target ambition.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.

The non-financial considerations include consideration of risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk. ESG metrics and research are embedded in the investment process and form part of the investment scorecard and annual risk attestation. The Chief Investment Officers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of performance and pay outcomes.

Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. Part of the long-term incentive plan is in Aviva Investors Funds and part is in Aviva Restricted Share Units (RSUs), for the AI CEO the RSUs have additional performance conditions of Total Shareholder Return and Solvency II Return on Equity. Vesting is after 3 years and awards for Identified Staff will be subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Benefits in Kind – standard benefits are provided that are appropriate to the market.

Code Staff are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

Aviva Investors believes in rewarding strong performance and achievement of our business and individual goals; however, the manner in which these goals are achieved is also important. We do not consider it appropriate to reward people who have engaged in inappropriate behaviour or conduct which is not in line with Aviva's values and variable pay awards are subject to the Aviva Group Malus and Clawback Policy. As such, Aviva may decide that a Deferred Award which has not vested will lapse wholly or in part if they consider that:

- the participant or their team has, in the opinion of the Directors, engaged in misconduct which ought to result in the complete or partial forfeit or repayment of their award;
- there has been, in the opinion of the Directors, a material failure of risk management by reference to Group risk management standards, policies and procedures, taking into account the proximity of the participant to the failure of risk management in question and the level of the participant's responsibility;
- there is, in the opinion of the Directors, a materially adverse misstatement of Aviva's or the participant's relevant business unit's financial statements for which the participant has some responsibility;
- the participant participated in or was responsible for conduct which resulted in significant, or potentially significant, loss(es) to their relevant business unit, Aviva or any member of the Aviva Group;
- the participant failed to meet appropriate standards of fitness and propriety;
- there is evidence of misconduct or material error that would justify, or would have justified, had the participant still been employed, summary termination of their contract of employment; or
- any other circumstances required by local regulatory obligations to which any member of the Group or business unit is subject.

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

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2020, apportioned remuneration based on the time assessed to be spent on AIUKFSL UCITS activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team, and staff whose actions have a material impact on the risk profile of AIUKFSL ("Code staff"), is as follows:

	Senior Management	Other Code Staff
Total Remuneration:	£1.4m	£1.3m
Of which, Fixed Remuneration:	31%	37%
Variable Remuneration:	63%	58%
Pension/Benefits:	6%	5%
Number of Code staff:	21	25

