AVIVA INVESTORS PORTFOLIO FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 31 August 2019 (unaudited)

avivainvestors.com

CONTENTS

* 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 K Buckle
M Craston
D Clayton
S Ebenston
J Leadsom (resigned 16 July 2019)
D Skinner (resigned 27 September 2019)
G Miller
M White (appointed 10 October 2019)

REGISTRAR AND ADMINISTRATOR

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

FUND ACCOUNTING AND PRICING AGENT

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

INVESTMENT MANAGER

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

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

DEPOSITARY

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

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

INDEPENDENT AUDITORS

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

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Portfolio Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 5 March 2007. 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, cash and near cash, units in collective investment schemes, deposits, derivatives and forward transactions, immovable property and gold in accordance with the COLL Sourcebook (which may include stock lending, borrowing, cash holdings, hedging and using other investment techniques permitted in COLL Sourcebook) with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

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

AUTHORISED STATUS

From 5 March 2007 the Company was authorised as an Open-Ended Investment Company under Regulation 12 of the Open-Ended Investment Companies Regulations 2001 ("Regulations").

The Company is authorised to operate as a "Non-UCITS Retail Scheme" for the purposes of the COLL Sourcebook and as an Authorised Investment Fund ("AIF") for the purposes of the FUND Sourcebook. These sourcebooks form part of the regulatory handbook issued by the Financial Conduct Authority ("FCA").

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 31 August 2019. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during this period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

SIGNIFICANT INFORMATION

On 7 August 2019, the ACD made a number of changes to the investment objective and policy of the funds in response to new requirement set out in FCA PS19/04. These changes were communicated in a mailing to investors. If you want further information on the changes made, please see https://www.avivainvestors.com/en-gb/capabilities/regulatory/amms/

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 August 2019.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

INVESTMENT POLICY

At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, with at least 75% of the combined holdings being invested in the shares of companies, and a maximum of 25% in bonds and cash.

The Fund may also invest indirectly in property.

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

The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities.

The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Investment Association (the "IA") Flexible Investment Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

Environmental, Social & Governance (ESG) factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund.

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.

The Fund's performance is compared against the Investment Association Flexible Investment Sector (the "Sector").

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

The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee.

The Fund does not base its investment process on the Sector and, depending on market conditions, the Fund's returns could be similar to or very different form the Sector.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed with reference to the Sector, and it is therefore an appropriate comparator for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 August 2019, the Fund returned 7.88%* (net of fees). The Fund's Investment Association peer group returned 6.13% over the same period.

Review

Returns from growth assets were generally quite pleasing, buoyed by anticipation of lower borrowing costs in key regions. Several markets rose to all-time highs during the early summer, before pausing for breath and losing a little ground in August. In the US, sentiment was also buoyed by favourable corporate earnings releases from listed companies. This helped growth assets in the US to outperform those in other regions. In Europe and Asia, there was more attention on slowing economic conditions. Growth moderated in the Eurozone and the influential Chinese economy also came off the boil. Encouragingly, central banks are expected to respond by easing policy settings to support activity levels.

Modest allocations to defensive and uncorrelated assets were maintained. Collectively, these investments fared well and made positive contributions to overall performance. The improvement in risk appetite supported the Fund's investments in high yield credit, for example, while a sharp move lower in yields boosted returns from government bonds in both developed and emerging markets.

Outlook

It appears likely that interest rates will be lowered in key regions in the near term, which could help support both growth and defensive asset classes. At the same time, investors will continue to focus on the tone of economic data releases and developments in the ongoing US/China trade standoff. Periods of market volatility are possible following any adverse news flow, potentially providing opportunities to amend portfolio positioning as valuations fluctuate.

September 2019

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2019.

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 any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 3 %	Benchmark* %
31.12.13 to 31.12.14	8.78	4.84
31.12.14 to 31.12.15	3.22	2.25
31.12.15 to 31.12.16	18.23	14.50
31.12.16 to 31.12.17	12.24	11.71
31.12.17 to 31.12.18	-8.75	-6.84

* Benchmark – Investment Association Flexible Investment Sector.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.13 to 31.12.14	7.70	8.52	4.84
31.12.14 to 31.12.15	2.19	2.97	2.25
31.12.15 to 31.12.16	17.05	17.94	14.50
31.12.16 to 31.12.17	11.13	11.95	11.71
31.12.17 to 31.12.18	-9.39	-8.97	-6.84

* Benchmark – Investment Association Flexible Investment Sector.

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
T. Rowe Price Emerging Markets Equity Fund Class I	Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	Hermes Global High Yield Credit Fund Class F Stg£ Acc. Hedged Shares
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	Invesco European Equity Income Fund Accumulation (No Trail) share class
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	iShares Pacific Index Fund (IE) Class Institutional Accumulating EUR
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2
Baillie Gifford Japanese Fund Class B Shares	BlackRock European Dynamic Fund Class FD Accumulating GBP
TwentyFour Income Fund	Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)
Hermes Global High Yield Credit Fund Class F Stg£ Acc. Hedged Shares	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP

Synthetic Risk and Reward Indicator

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	4	**5**	6	7

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

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

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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	28.02.17	65,175	36,147,195	180.31
	28.02.18	67,878	35,145,495	193.13
	28.02.19	62,725	33,366,216	187.99
	31.08.19	64,525	31,833,935	202.69

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.17	3,167	3,643,452	86.92
	28.02.18	2,707	2,920,888	92.68
	28.02.19	2,612	2,891,926	90.31
	31.08.19	2,788	2,861,710	97.43
Class 2	28.02.17	7,822	5,577,017	140.25
	28.02.18	8,848	5,872,712	150.67
	28.02.19	8,069	5,474,826	147.37
	31.08.19	7,537	4,734,524	159.19

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2017	180.75	142.65
	2018	199.09	177.07
	2019	200.46	174.45
	2020**	208.95	187.81

* Valued at mid market prices.
** Up to 31 August 2019.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	87.00	69.13
	2018	95.64	85.25
	2019	95.87	83.59
	2020**	100.17	90.20
Class 2	2017	140.35	110.72
	2018	155.32	137.69
	2019	156.21	136.35
	2020**	163.63	147.20

* Valued at mid market prices.
** Up to 31 August 2019.

Ongoing Charges Figure*

Share class	31.08.19	28.02.19
Class 1	1.73%	1.81%**
Class 2	1.48%	1.56%
Class 3	1.23%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. The OCF includes a synthetic charge of 0.58% (28.02.19: 0.66%) in respect of underlying investments.

** Following the update to the Prospectus and the change in charging structure of the Fund part way through the period, the previous years ongoing charges figure was based on the revised fee structure and therefore was not on an ex-post basis.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2016.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 3	2017	0.7827	5.51
	2018	1.0339	7.28
	2019	1.4206	10.01
	2020*	0.6232	4.39

* Up to 31 October 2019 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2016.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2017	0.0000	0.00
	2018	0.0147	0.21
	2019	0.1145	1.67
	2020*	0.0601	0.88
Class 2	2017	0.2943	2.68
	2018	0.5800	5.28
	2019	0.7388	6.72
	2020*	0.2891	2.63

* Up to 31 October 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 95.61% (98.61%)				
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	1,704,587	1,896	2.53
Baillie Gifford Japanese Fund Class B Shares	GBP	222,570	3,695	4.94
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	416,629	4,920	6.57
BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD	USD	78,011	1,508	2.02
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	255,717	374	0.50
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,970,614	5,469	7.31
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	4,807,256	4,957	6.62
Invesco European Equity Income Fund Accumulation (No Trail) share class	GBP	942,806	1,814	2.42
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	52,356	12,474	16.66
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	259,860	2,733	3.65
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	5,270,579	7,674	10.25
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	33,356	2,286	3.06
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	695,541	1,198	1.60
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	5,046	626	0.84
T. Rowe Price Emerging Markets Equity Fund Class I	USD	187,946	5,771	7.71
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	167,025	14,172	18.93
Collective Investment Schemes total			**71,567**	**95.61**
Equities 1.02% (0.00%)				
Guernsey 1.02% (0.00%)				
TwentyFour Income Fund	GBP	697,966	764	1.02
			764	1.02
Equities total			**764**	**1.02**
Forward Currency Contracts 0.22% (0.24%)				
Buy AUD 208,945 sell GBP 116,999 dated 19/11/2019			(2)	–
Buy GBP 1,677,085 sell AUD 3,002,762 dated 19/11/2019			21	0.03
Buy GBP 5,074,020 sell EUR 5,462,971 dated 19/11/2019			108	0.14
Buy GBP 5,368,754 sell USD 6,512,667 dated 19/11/2019			37	0.05
Forward Currency Contracts total			**164**	**0.22**
Futures 0.23% (0.23%)				
Australia 10 Year Bond 16/09/2019	AUD	28	101	0.14
Euro-BTP 06/09/2019	EUR	6	93	0.13
Euro-Buxl 30 Year Bond 06/09/2019	EUR	(10)	(68)	(0.09)
S&P 500 Emini Index 20/09/2019	USD	10	17	0.02
US 2 Year Note 31/12/2019	USD	(23)	1	–
US Ultra Bond 19/12/2019	USD	25	24	0.03
Futures total			**168**	**0.23**
Liquidity Funds 2.67% (0.82%)[1]				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	2,000,000	2,000	2.67
Liquidity Funds total			**2,000**	**2.67**
Investment assets (including investment liabilities)[2]			74,663	99.75
Net other assets			187	0.25
Net assets			**74,850**	**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 28 February 2019.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Income				
Net capital gains		5,610		1,899
Revenue	481		566	
Expenses	(265)		(279)	
Net revenue before taxation	216		287	
Taxation	–		–	
Net revenue after taxation		216		287
Total return before distributions		**5,826**		**2,186**
Distributions		(216)		(287)
Change in net assets attributable to shareholders from investment activities		**5,610**		**1,899**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Opening net assets attributable to shareholders		**73,406**		**79,433**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,826		1,949	
Amounts payable on cancellation of shares	(6,007)		(5,179)	
		(4,181)		(3,230)
Change in net assets attributable to shareholders from investment activities (see above)		5,610		1,899
Retained distribution on accumulation shares		15		23
Closing net assets attributable to shareholders		**74,850**		**78,125**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2019 was £73,405,542.

BALANCE SHEET

As at 31 August 2019 (unaudited)

	As at 31.08.19 £000	As at 28.02.19 £000
Assets:		
Investments	72,733	72,905
Current assets:		
Debtors	385	144
Cash and bank balances	154	262
Cash equivalents	2,000	600
Total assets	**75,272**	**73,911**
Liabilities:		
Investment liabilities	(70)	(175)
Creditors:		
Distribution payable	(198)	(217)
Other creditors	(154)	(113)
Total liabilities	**(422)**	**(505)**
Net assets attributable to shareholders	**74,850**	**73,406**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2019 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

INVESTMENT POLICY

At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which at between 40% and 85% of the combined holdings will be invested in the shares of companies. The other funds may also invest in bonds and cash. At least 50% of the Fund's underlying assets will be held in US Dollars, Sterling or Euros, with a minimum of 25% in Sterling.

The Fund may also invest indirectly in property.

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

The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities.

The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Investment Association (the "IA") Mixed Investment 40-85% Shares Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

Environmental, Social & Governance (ESG) factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. 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.

The Fund's performance is compared against the Investment Association Mixed Investment 40-85% Shares Sector (the "Sector").

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

The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate comparator for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 August 2019, the Fund returned 7.50%* (net of fees). The Fund's Investment Association peer group returned 6.89% over the same period.

Review

Returns from growth assets were generally quite pleasing, buoyed by anticipation of lower borrowing costs in key regions. Several markets rose to all-time highs during the early summer, before pausing for breath and losing a little ground in August. The Fund's exposure to growth assets was lowered slightly during the period as valuations started to appear a little stretched in some areas. In the US, sentiment was also buoyed by favourable corporate earnings releases from listed companies. This helped growth assets in the US to outperform those in other regions. In Europe and Asia, there was more attention on slowing economic conditions. Growth moderated in the Eurozone and the influential Chinese economy also came off the boil. Encouragingly, central banks are expected to respond by easing policy settings to support activity levels.

Defensive and uncorrelated assets also fared well and made positive contributions to overall performance. Global bond yields were pushed sharply lower as investors increasingly factored in the likelihood of interest rate cuts worldwide. In many cases, yields fell to record lows and pushed prices higher. The improvement in risk appetite also supported the Fund's investments in high yield credit and emerging market bonds.

Outlook

It appears likely that interest rates will be lowered in key regions in the near term, which could help support both growth and defensive asset classes. At the same time, investors will continue to focus on the tone of economic data releases and developments in the ongoing US/China trade standoff. Periods of market volatility are possible following any adverse news flow, potentially providing opportunities to amend portfolio positioning as valuations fluctuate.

September 2019

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2019.

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 any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.13 to 31.12.14	5.48	6.29	6.54	4.80
31.12.14 to 31.12.15	2.48	3.25	3.52	2.48
31.12.15 to 31.12.16	14.49	15.36	15.64	13.33
31.12.16 to 31.12.17	8.83	9.56	9.79	10.18
31.12.17 to 31.12.18	-8.45	-8.11	-7.94	-6.25

* Benchmark - Investment Association Mixed Investment 40-85% Shares Sector.

Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark* %
31.12.13 to 31.12.14	6.28	4.80
31.12.14 to 31.12.15	3.26	2.48
31.12.15 to 31.12.16	15.36	13.33
31.12.16 to 31.12.17	9.56	10.18
31.12.17 to 31.12.18	-8.11	-6.25

* Benchmark - Investment Association Mixed Investment 40-85% Shares Sector.

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
T. Rowe Price Emerging Markets Equity Fund Class I	Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	Hermes Global High Yield Credit Fund Class F Stg£ Acc. Hedged Shares
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	Invesco European Equity Income Fund Accumulation (No Trail) share class
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	iShares Pacific Index Fund (IE) Class Institutional Accumulating EUR
Baillie Gifford Japanese Fund Class B Shares	PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2
TwentyFour Income Fund	BlackRock European Dynamic Fund Class FD Accumulating GBP
Hermes Global High Yield Credit Fund Class F Stg£ Acc. Hedged Shares	Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)

Synthetic Risk and Reward Indicator

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	**4**	5	6	7

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

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

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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.17	3,585	4,388,530	81.68
	28.02.18	3,240	3,784,654	85.61
	28.02.19	3,022	3,610,882	83.69
	31.08.19	3,055	3,405,612	89.70
Class 2	28.02.17	13,649	9,138,640	149.36
	28.02.18	15,763	9,998,719	157.65
	28.02.19	14,974	9,715,472	154.13
	31.08.19	14,698	8,896,906	165.20
Class 3	28.02.17	144,619	87,341,363	165.58
	28.02.18	152,343	87,159,606	174.79
	28.02.19	140,394	82,157,194	170.88
	31.08.19	147,630	80,603,870	183.16

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.17	19,661	14,814,546	132.71
	28.02.18	25,620	18,206,968	140.72
	28.02.19	24,211	17,494,107	138.40
	31.08.19	25,176	16,925,371	148.75

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	81.97	67.51
	2018	88.15	80.63
	2019	87.95	78.22
	2020**	91.67	83.57
Class 2	2017	150.10	122.93
	2018	162.21	147.59
	2019	162.35	144.15
	2020**	169.00	153.92
Class 3	2017	166.59	136.27
	2018	180.00	163.68
	2019	180.20	159.92
	2020**	187.58	170.66

* Valued at mid market prices.
** Up to 31 August 2019.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	133.17	108.87
	2018	144.79	131.14
	2019	144.91	129.00
	2020**	151.75	138.14

* Valued at mid market prices.
** Up to 31 August 2019.

Ongoing Charges Figure*

Share class	31.08.19	28.02.19
Class 1	1.69%	1.75%**
Class 2	1.44%	1.50%
Class 3	1.19%	1.25%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. The OCF includes a synthetic charge of 0.55% (28.09.2019: 0.61%) in respect of underlying investments.

** Following the update to the Prospectus and the change in charging structure of the Fund part way through the period, the previous years ongoing charges figure was based on the revised fee structure and therefore was not on an ex-post basis.

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

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017	0.0000	0.00
	2018	0.4403	6.56
	2019	0.2023	3.02
	2020*	0.2183	3.25
Class 2	2017	0.4856	3.97
	2018	0.7046	5.75
	2019	0.9416	7.69
	2020*	0.4656	3.80
Class 3	2017	0.9158	6.74
	2018	1.1174	8.22
	2019	1.4551	10.71
	2020*	0.6315	4.65

* Up to 31 October 2019 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2017	0.4306	3.98
	2018	0.6263	5.79
	2019	0.8438	7.80
	2020*	0.4182	3.87

* Up to 31 October 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 92.62% (93.71%)				
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	7,772,635	8,644	4.54
Baillie Gifford Japanese Fund Class B Shares	GBP	478,954	7,950	4.17
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	986,258	11,648	6.11
BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD	USD	180,069	3,481	1.83
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	965,660	1,414	0.74
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	6,420,904	11,821	6.20
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	11,257,742	11,608	6.09
Invesco European Equity Income Fund Accumulation (No Trail) share class	GBP	2,003,582	3,854	2.02
iShares $ TIPS UCITS Fund USD (Acc) Share Class	GBP	38,511	7,006	3.68
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	120,011	28,594	15.01
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	556,686	5,855	3.07
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	11,364,800	16,547	8.69
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	196,432	13,460	7.06
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	1,501,399	2,587	1.36
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	11,079	1,374	0.72
T. Rowe Price Emerging Markets Equity Fund Class I	USD	399,889	12,280	6.44
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	334,358	28,369	14.89
Collective Investment Schemes total			**176,492**	**92.62**
Equities 0.97% (0.00%)				
Guernsey 0.97% (0.00%)				
TwentyFour Income Fund	GBP	1,680,693	1,840	0.97
			1,840	0.97
Equities total			**1,840**	**0.97**
Forward Currency Contracts 0.20% (0.37%)				
Buy AUD 447,615 sell GBP 250,642 dated 19/11/2019			(4)	–
Buy GBP 3,592,748 sell AUD 6,432,690 dated 19/11/2019			46	0.02
Buy GBP 10,520,946 sell EUR 11,327,434 dated 19/11/2019			223	0.12
Buy GBP 18,533,643 sell USD 22,482,583 dated 19/11/2019			126	0.06
Forward Currency Contracts total			**391**	**0.20**
Futures 0.25% (0.30%)				
Australia 10 Year Bond 16/09/2019	AUD	84	302	0.16
Euro-BTP 06/09/2019	EUR	16	249	0.13
Euro-Buxl 30 Year Bond 06/09/2019	EUR	(24)	(162)	(0.09)
S&P 500 Emini Index 20/09/2019	USD	9	14	0.01
US 2 Year Note 31/12/2019	USD	(37)	2	–
US 10 Year Note 19/12/2019	USD	(21)	(1)	–
US Ultra Bond 19/12/2019	USD	62	71	0.04
Futures total			**475**	**0.25**
Liquidity Funds 6.30% (5.86%)[1]				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	12,000,836	12,001	6.30
Liquidity Funds total			**12,001**	**6.30**
Investment assets (including investment liabilities)[2]			191,199	100.34
Net other liabilities			(640)	(0.34)
Net assets			**190,559**	**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 28 February 2019.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Income				
Net capital gains		12,984		3,495
Revenue	1,325		1,382	
Expenses	(669)		(706)	
Net revenue before taxation	656		676	
Taxation	(26)		328	
Net revenue after taxation		630		1,004
Total return before distributions		**13,614**		**4,499**
Distributions		(630)		(681)
Change in net assets attributable to shareholders from investment activities		**12,984**		**3,818**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.19 £000
Opening net assets attributable to shareholders		**182,601**		**196,966**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,896		6,428	
Amounts payable on cancellation of shares	(9,993)		(8,889)	
		(5,097)		(2,461)
Change in net assets attributable to shareholders from investment activities (see above)		12,984		3,818
Retained distribution on accumulation shares		71		70
Closing net assets attributable to shareholders		**190,559**		**198,393**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2019 was £182,600,930.

BALANCE SHEET

As at 31 August 2019 (unaudited)

	As at 31.08.19 £000	As at 28.02.19 £000
Assets:		
Investments	179,365	172,770
Current assets:		
Debtors	148	485
Cash and bank balances	494	558
Cash equivalents	12,001	10,700
Total assets	**192,008**	**184,513**
Liabilities:		
Investment liabilities	(167)	(437)
Creditors:		
Distribution payable	(558)	(713)
Other creditors	(724)	(762)
Total liabilities	**(1,449)**	**(1,912)**
Net assets attributable to shareholders	**190,559**	**182,601**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2019 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

INVESTMENT POLICY

At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which between 20% and 60% of the combined holdings will be invested in the shares of companies, and a minimum of 30% in bonds and cash. At least 60% of the Fund's underlying assets will be held in US Dollars, Sterling or Euros, with a minimum of 30% in Sterling.

The Fund may also invest indirectly in property.

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

The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities.

The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Investment Association (the "IA") Mixed Investment 20-60% Shares Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

Environmental, Social & Governance (ESG) factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. 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.

The Fund's performance is compared against the Investment Association Mixed Investment 20-60% Shares Sector (the "Sector").

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

The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate comparator for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 August 2019, the Fund returned 7.32%* (net of fees). The Fund's Investment Association peer group returned 5.42% over the same period.

Review

Returns from growth assets were generally quite pleasing, buoyed by anticipation of lower borrowing costs in key regions. Several markets rose to all-time highs during the early summer, before pausing for breath and losing a little ground in August. The Fund's exposure to growth assets was lowered slightly during the period as valuations started to appear a little stretched in some areas. In the US, sentiment was also buoyed by favourable corporate earnings releases from listed companies. This helped growth assets in the US to outperform those in other regions. In Europe and Asia, there was more attention on slowing economic conditions. Growth moderated in the Eurozone and the influential Chinese economy also came off the boil. Encouragingly, central banks are expected to respond by easing policy settings to support activity levels.

Defensive and uncorrelated assets also fared well and made positive contributions to overall performance. Global bond yields were pushed sharply lower as investors increasingly factored in the likelihood of interest rate cuts worldwide. In many cases, yields fell to record lows and pushed prices higher. The improvement in risk appetite also supported the Fund's investments in high yield credit and emerging market bonds.

Outlook

It appears likely that interest rates will be lowered in key regions in the near term, which could help support both growth and defensive asset classes. At the same time, investors will continue to focus on the tone of economic data releases and developments in the ongoing US/China trade standoff. Periods of market volatility are possible following any adverse news flow, potentially providing opportunities to amend portfolio positioning as valuations fluctuate.

September 2019

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2019.

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 any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.13 to 31.12.14	5.73	6.07	6.28	4.78
31.12.14 to 31.12.15	1.83	2.45	2.65	1.27
31.12.15 to 31.12.16	10.48	11.14	11.36	10.63
31.12.16 to 31.12.17	5.83	6.47	6.69	7.19
31.12.17 to 31.12.18	-7.20	-6.87	-6.68	-5.16

* Benchmark - Investment Association Mixed Investment 20-60% Shares Sector.

Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark* %
31.12.13 to 31.12.14	6.09	4.78
31.12.14 to 31.12.15	2.45	1.27
31.12.15 to 31.12.16	11.14	10.63
31.12.16 to 31.12.17	6.47	7.19
31.12.17 to 31.12.18	-6.86	-5.16

* Benchmark - Investment Association Mixed Investment 20-60% Shares Sector.

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	Hermes Global High Yield Credit Fund Class F Stg£ Acc. Hedged Shares
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP
T. Rowe Price Emerging Markets Equity Fund Class I	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Invesco European Equity Income Fund Accumulation (No Trail) share class
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	BlackRock European Dynamic Fund Class FD Accumulating GBP
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	iShares $ TIPS UCITS Fund USD (Acc) Share Class
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	iShares Pacific Index Fund (IE) Class Institutional Accumulating EUR
BlackRock European Absolute Alpha Fund Class X Accumulating GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
TwentyFour Income Fund	PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2

Synthetic Risk and Reward Indicator

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	**4**	5	6	7

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

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

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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.17	4,326	5,485,781	78.86
	28.02.18	3,546	4,371,298	81.13
	28.02.19	3,074	3,869,115	79.43
	31.08.19	3,177	3,740,755	84.91
Class 2	28.02.17	6,988	5,229,806	133.61
	28.02.18	7,019	5,095,781	137.73
	28.02.19	6,839	5,071,352	134.85
	31.08.19	6,763	4,691,407	144.16
Class 3	28.02.17	147,469	93,463,823	157.78
	28.02.18	149,049	91,637,605	162.65
	28.02.19	135,554	85,119,307	159.25
	31.08.19	138,866	81,567,108	170.25

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.17	15,395	11,788,804	130.59
	28.02.18	17,154	12,636,128	135.76
	28.02.19	16,589	12,365,341	134.16
	31.08.19	17,217	11,981,518	143.70

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	79.28	68.95
	2018	83.18	78.32
	2019	82.36	75.37
	2020**	85.48	79.31
Class 2	2017	134.79	116.81
	2018	141.24	132.81
	2019	140.08	128.03
	2020**	145.27	134.64
Class 3	2017	159.28	137.92
	2018	166.92	156.87
	2019	165.57	151.29
	2020**	171.75	159.02

* Valued at mid market prices.
** Up to 31 August 2019.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2017	131.25	113.46
	2018	139.06	129.80
	2019	138.07	126.53
	2020**	144.52	133.57

* Valued at mid market prices.
** Up to 31 August 2019.

Ongoing Charges Figure*

Share class	31.08.19	28.02.19
Class 1	1.60%	1.65%**
Class 2	1.35%	1.40%
Class 3	1.10%	1.15%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. The OCF includes a synthetic charge of 0.46% (28.02.19: 0.51%) in respect of the underlying investments.

** Following the update to the Prospectus and the change in charging structure of the Fund part way through the period, the previous years ongoing charges figure was based on the revised fee structure and therefore was not on an ex-post basis.

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

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017	0.0226	0.33
	2018	0.3562	5.18
	2019	0.5058	7.36
	2020*	0.0789	1.15
Class 2	2017	0.8129	6.96
	2018	1.1678	10.00
	2019	1.2664	10.84
	2020*	0.2769	2.37
Class 3	2017	1.2545	9.09
	2018	1.7029	12.34
	2019	1.8190	13.18
	2020*	0.5093	3.69

* Up to 31 October 2019 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2017	0.7868	6.97
	2018	1.1418	10.12
	2019	1.2515	11.09
	2020*	0.2847	2.52

* Up to 31 October 2019 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 78.81% (82.63%)				
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP†	GBP	6,592	6,713	4.04
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	5,284,147	5,877	3.54
Baillie Gifford Japanese Fund Class B Shares	GBP	261,766	4,345	2.62
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	662,904	7,829	4.71
BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD	USD	105,250	2,035	1.23
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	1,689,388	2,473	1.49
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	3,469,541	6,387	3.85
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	7,862,986	8,108	4.88
Invesco European Equity Income Fund Accumulation (No Trail) share class	GBP	1,132,169	2,178	1.31
iShares $ TIPS UCITS Fund USD (Acc) Share Class	GBP	48,812	8,880	5.35
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	59,449	14,164	8.53
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	311,786	3,279	1.97
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	6,241,618	9,088	5.47
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	342,337	23,457	14.13
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	815,367	1,405	0.85
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	5,846	725	0.44
T. Rowe Price Emerging Markets Equity Fund Class I	USD	218,302	6,703	4.04
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	202,750	17,203	10.36
Collective Investment Schemes total			**130,849**	**78.81**
Equities 0.98% (0.00%)				
Guernsey 0.98% (0.00%)				
TwentyFour Income Fund	GBP	1,479,774	1,620	0.98
			1,620	0.98
Equities total			**1,620**	**0.98**
Forward Currency Contracts 0.15% (0.46%)				
Buy AUD 250,698 sell GBP 140,378 dated 19/11/2019			(2)	–
Buy GBP 2,012,205 sell AUD 3,602,783 dated 19/11/2019			25	0.02
Buy GBP 5,749,695 sell EUR 6,190,440 dated 19/11/2019			122	0.07
Buy GBP 15,405,214 sell USD 18,687,583 dated 19/11/2019			105	0.06
Forward Currency Contracts total			**250**	**0.15**
Futures 0.42% (0.37%)				
Australia 10 Year Bond 16/09/2019	AUD	151	542	0.33
Euro-BTP 06/09/2019	EUR	13	203	0.12
Euro-Buxl 30 Year Bond 06/09/2019	EUR	(21)	(142)	(0.09)
S&P 500 Emini Index 20/09/2019	USD	7	11	0.01
US 2 Year Note 31/12/2019	USD	(5)	–	–
US 10 Year Note 19/12/2019	USD	65	21	0.01
US Ultra Bond 19/12/2019	USD	60	64	0.04
Futures total			**699**	**0.42**
Liquidity Funds 20.24% (16.54%)[1]				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	33,601,543	33,602	20.24
Liquidity Funds total			**33,602**	**20.24**
Investment assets (including investment liabilities)[2]			167,020	100.60
Net other liabilities			(997)	(0.60)
Net assets			**166,023**	**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 28 February 2019.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Income				
Net capital gains		10,954		1,262
Revenue	1,094		1,259	
Expenses	(575)		(611)	
Net revenue before taxation	519		648	
Taxation	(55)		180	
Net revenue after taxation		464		828
Total return before distributions		**11,418**		**2,090**
Distributions		(464)		(616)
Change in net assets attributable to shareholders from investment activities		**10,954**		**1,474**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Opening net assets attributable to shareholders		**162,056**		**176,768**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,784		5,332	
Amounts payable on cancellation of shares	(11,805)		(9,745)	
		(7,021)		(4,413)
Change in net assets attributable to shareholders from investment activities (see above)		10,954		1,474
Retained distribution on accumulation shares		34		48
Closing net assets attributable to shareholders		**166,023**		**173,877**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2019 was £162,055,628.

BALANCE SHEET

As at 31 August 2019 (unaudited)

	As at 31.08.19 £000	As at 28.02.19 £000
Assets:		
Investments	133,562	135,661
Current assets:		
Debtors	238	892
Cash and bank balances	86	429
Cash equivalents	33,602	26,800
Total assets	**167,488**	**163,782**
Liabilities:		
Investment liabilities	(144)	(400)
Creditors:		
Bank overdrafts	(93)	–
Distributions payable	(431)	(1,093)
Other creditors	(797)	(233)
Total liabilities	**(1,465)**	**(1,726)**
Net assets attributable to shareholders	**166,023**	**162,056**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2019 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-ASSET FUND I

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns.

It is managed to a "defensive" risk profile, which we define as aiming for an average volatility of 20% of the volatility of "Global Equities" (where the volatility of Global Equities equals 100%).

INVESTMENT POLICY

The Fund invests in a broad range of global asset classes (including emerging markets) that may include shares, bonds, cash, property, and commodities, and will gain this exposure by investing in other funds (including funds managed by Aviva Investors companies), directly in these assets, or through the use of derivatives.

Derivatives may be used for investment purposes to generate additional returns for the fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

The Fund is actively managed, and the Investment Manager does not base investment decisions upon a benchmark. Instead the asset allocation of the Fund is designed to be consistent with its "defensive" risk profile.

The portfolio blends these asset classes for diversification, allowing more defensive or aggressive asset allocations to be selected in line with the expected risk profile depending on market conditions and opportunities.

The Fund is part of a range of five multi asset funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number I in the range. For more information on these funds please refer to the prospectus.

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

The Fund aims to remain within a defined risk range consistent with its "defensive" risk profile – measured against the volatility of Global Equities. Volatility measures how much the returns of the Fund fluctuate, and it is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate within a range of 12% to 28% of the volatility of Global Equities, with an average volatility of 20%. There may be times when it operates outside of this range.

The index we use to represent Global Equities is the MSCI® All Countries World Index GBP (the "Index"). The Fund's volatility is compared against the Index's monthly volatility, annualised, over 3-year rolling periods.

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

FUND MANAGER'S REPORT

Performance
Over the six months ended 31 August 2019, the Fund returned 5.58%* (net of fees).

Review
The Fund's bond and equity holdings both made positive contributions to performance.

The Fund's substantial investments in defensive and uncorrelated assets fared well. Global bond yields were pushed sharply lower as investors increasingly factored in the likelihood of interest rate cuts worldwide. In many cases, government bond yields fell to record lows and pushed prices higher.

Returns from growth assets were also pleasing, buoyed by anticipation of lower borrowing costs in key regions. Several markets rose to all-time highs during the early summer, before pausing for breath and losing a little ground in August. In the US, sentiment was also buoyed by favourable corporate earnings releases from listed companies. This helped growth assets in the US to outperform those in other regions and was beneficial for performance; the US remained the Fund's most favoured equity region throughout the period.

In Europe and Asia, there was more attention on slowing economic conditions. Growth moderated in the Eurozone and the influential Chinese economy also came off the boil. Encouragingly, central banks are expected to respond by easing policy settings to support activity levels.

The improvement in risk appetite also supported the Fund's investments in emerging market bonds and in both investment grade and high yield credit.

Outlook
It appears likely that interest rates will be lowered in key regions in the near term, which could help support both bond and equity markets globally. At the same time, investors will continue to focus on the tone of economic data releases and developments in the ongoing US/China trade standoff. Periods of market volatility are possible following any adverse news flow in these areas, potentially providing opportunities to amend portfolio positioning as valuations fluctuate.

September 2019

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2019.

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 any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
31.12.13 to 31.12.14	6.48	7.04	7.15	N/A
31.12.14 to 31.12.15	0.86	1.47	1.46	N/A
31.12.15 to 31.12.16	5.41	6.05	6.01	6.37
31.12.16 to 31.12.17	1.91	2.52	2.47	2.78
31.12.17 to 31.12.18	-3.89	-3.49	-3.54	-3.30

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Australia Government Bond 1.25% 21/02/2022
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
BlackRock European Absolute Alpha Fund Class X Accumulating GBP	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP
US Treasury Inflation Indexed 0.88% 15/01/2029	BlackRock European Absolute Alpha Fund Class X Accumulating GBP
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP	iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating EUR
iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating GBP	iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating GBP
TwentyFour Income Fund	US Treasury Inflation Indexed 0.88% 15/01/2029
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units

Synthetic Risk and Reward Indicator

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1	2	3	**4**	5	6	7

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

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

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.17	2,213	1,831,638	120.84
	28.02.18	1,881	1,551,065	121.28
	28.02.19	10,852	9,002,533	120.55
	31.08.19	11,284	8,876,825	127.12
Class 2	28.02.17	45,779	37,330,310	122.63
	28.02.18	58,075	46,889,733	123.86
	28.02.19	53,477	43,297,169	123.51
	31.08.19	55,519	42,580,902	130.38
Class 3	28.02.17	48,069	38,461,958	124.98
	28.02.18	66,692	52,862,401	126.16
	28.02.19	59,300	47,157,847	125.75
	31.08.19	66,826	50,354,273	132.71
Class 4	28.02.17	10,425	8,451,180	123.35
	28.02.18	9,670	7,778,697	124.31
	28.02.19**	N/A	N/A	N/A
Class 9	28.02.17	2,527	2,347,129	107.63
	28.02.18	16,408	15,060,037	108.95
	28.02.19	46,207	42,445,979	108.86
	31.08.19	104,598	90,926,706	115.04

* Valued at bid market prices.
** Share class closed on 4 June 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	121.10	112.98
	2018	123.02	120.31
	2019	121.31	116.92
	2020**	127.16	120.27
Class 2	2017	122.72	114.22
	2018	125.51	122.36
	2019	123.94	119.75
	2020**	130.42	123.24
Class 3	2017	125.06	116.43
	2018	127.85	124.70
	2019	126.22	121.93
	2020**	132.75	125.46
Class 4	2017	123.45	115.04
	2018	126.02	123.08
	2019***	124.34	122.86
Class 9	2017	107.71	100.02
	2018	110.37	107.41
	2019	109.11	105.51
	2020**	115.07	108.62

* Valued at mid market prices.
** Up to 31 August 2019.
*** Up to 4 June 2018 (date share class closed).

Ongoing Charges Figure*

Share class	31.08.19	28.02.19
Class 1	0.81%	0.82%**
Class 2	0.55%	0.56%
Class 3	0.61%	0.62%
Class 9	0.30%	0.31%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. The OCF includes a synthetic charge of 0.06% (28.02.19: 0.07%) in respect of underlying investments.

** Following the update to the Prospectus and the change in charging structure of the Fund part way through the period, the previous years ongoing charges figure was based on the revised fee structure and therefore was not on an ex-post basis.

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

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017	0.0327	0.29
	2018	0.2120	1.86
	2019	0.9034	7.95
	2020*	0.0105	0.09
Class 2	2017	0.7565	6.60
	2018	0.9173	8.00
	2019	1.2669	11.05
	2020*	0.1426	1.24
Class 3	2017	0.7218	6.17
	2018	0.8722	7.46
	2019	1.2248	10.47
	2020*	0.1140	0.97
Class 4	2017	0.5195	4.49
	2018	0.6510	5.63
	2019**	N/A	N/A
Class 9	2017	0.9911	9.88
	2018	1.0447	10.41
	2019	1.3197	13.15
	2020*	0.2361	2.35

* Up to 31 October 2019 (the interim distribution payment date).
** Up to 4 June 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 31 August 2019 (unadutied)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 46.49% (54.06%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	1,944,402	2,020	0.85
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	8,353,943	9,375	3.93
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	5,302	6,729	2.82
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	593	614	0.26
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP†	GBP	304	307	0.13
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP†	GBP	391	612	0.26
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP†	GBP	2,288	2,298	0.96
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP†	GBP	4,004	6,744	2.83
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	38,924	46,945	19.71
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP†	GBP	17,036	17,323	7.27
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	7,341,562	8,163	3.42
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP†	GBP	1,102,670	2,780	1.17
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	2,047,806	2,999	1.26
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	207,015	2,833	1.19
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	96,510	1,019	0.43
Collective Investment Schemes total			**110,761**	**46.49**
Equities 0.84% (0.00%)				
Guernsey 0.84% (0.00%)				
TwentyFour Income Fund	GBP	1,826,596	2,000	0.84
			2,000	0.84
Equities total			**2,000**	**0.84**
Government Bonds 8.77% (13.76%)				
Australia 0.00% (3.87%)				
United States of America 8.77% (9.89%)				
US Treasury Inflation Indexed 0.88% 15/01/2029	USD	$23,119,700	20,898	8.77
			20,898	8.77
Government Bonds total			**20,898**	**8.77**
Forward Currency Contracts 0.09% (0.69%)				
Buy GBP 590,016 sell AUD 1,056,778 dated 19/11/2019			8	–
Buy GBP 1,914,137 sell EUR 2,066,063 dated 19/11/2019			38	0.02
Buy GBP 22,473,020 sell USD 27,261,317 dated 19/11/2019			177	0.07
Forward Currency Contracts total			**223**	**0.09**
Futures 0.37% (0.44%)				
Australia 10 Year Bond 16/09/2019	AUD	218	737	0.31
Euro-Buxl 30 Year Bond 06/09/2019	EUR	(29)	(235)	(0.10)
S&P 500 Emini Index 20/09/2019	USD	11	17	0.01
Short-Term Euro-BTP 06/09/2019	EUR	67	172	0.07
US 2 Year Note 31/12/2019	USD	73	(2)	–
US 5 Year Note 31/12/2019	USD	194	(12)	–
US Ultra Bond 19/12/2019	USD	82	191	0.08
Futures total			**868**	**0.37**
Liquidity Funds 33.04% (31.03%)[1]				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP†	GBP	78,702,754	78,703	33.04
Liquidity Funds total			**78,703**	**33.04**
Investment assets (including investment liabilities)[2]			213,453	89.60
Net other assets			24,774	10.40
Net assets			**238,227**	**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 28 February 2019.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Income				
Net capital gains/(losses)		10,803		(1,734)
Revenue	762		1,657	
Expenses	(444)		(349)	
Net revenue before taxation	318		1,308	
Taxation	(54)		(149)	
Net revenue after taxation		264		1,159
Total return before distributions		**11,067**		**(575)**
Distributions		(265)		(1,138)
Change in net assets attributable to shareholders from investment activities		**10,802**		**(1,713)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Opening net assets attributable to shareholders		**169,836**		**152,726**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	63,947		14,774	
Amounts payable on cancellation of shares	(6,692)		(18,077)	
		57,255		(3,303)
Change in net assets attributable to shareholders from investment activities (see above)		10,802		(1,713)
Retained distribution on accumulation shares		334		1,131
Closing net assets attributable to shareholders		**238,227**		**148,841**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2019 was £169,836,479.

BALANCE SHEET

As at 31 August 2019 (unaudited)

	As at 31.08.19 £000	As at 28.02.19 £000
Assets:		
Investments	134,999	117,538
Current assets:		
Debtors	2,709	2,663
Cash and bank balances	22,525	239
Cash equivalents	78,703	52,700
Total assets	**238,936**	**173,140**
Liabilities:		
Investment liabilities	(249)	(442)
Creditors:		
Other creditors	(460)	(2,862)
Total liabilities	**(709)**	**(3,304)**
Net assets attributable to shareholders	**238,227**	**169,836**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2019 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-ASSET FUND II

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns.

It is managed to a "cautious" risk profile, which we define as aiming for an average volatility of 45% of the volatility of "Global Equities" (where the volatility of Global Equities equals 100%).

INVESTMENT POLICY

The Fund invests in a broad range of global asset classes (including emerging markets) that may include shares, bonds, cash, property, and commodities, and will gain this exposure by investing in other funds (including funds managed by Aviva Investors companies), directly in these assets, or through the use of derivatives.

Derivatives may be used for investment purposes to generate additional returns for the fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

The Fund is actively managed, and the Investment Manager does not base investment decisions upon a benchmark. Instead the asset allocation of the Fund is designed to be consistent with its "cautious" risk profile.

The portfolio blends these asset classes for diversification, allowing more defensive or aggressive asset allocations to be selected in line with the expected risk profile depending on market conditions and opportunities.

The Fund is part of a range of five multi asset funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number II in the range. For more information on these funds please refer to the prospectus.

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

The Fund aims to remain within a defined risk range consistent with its "cautious" risk profile – measured against the volatility of Global Equities. Volatility measures how much the returns of the Fund fluctuate, and it is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate within a range of 37% to 53% of the volatility of Global Equities, with an average volatility of 45%. There may be times when it operates outside of this range.

The index we use to represent Global Equities is the MSCI® All Countries World Index GBP (the "Index"). The Fund's volatility is compared against the Index's monthly volatility, annualised, over 3-year rolling periods.

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

The Index has been selected as a benchmark due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

FUND MANAGER'S REPORT

Performance
Over the six months ended 31 August 2019, the Fund returned 7.13%* (net of fees).

Review
The Fund's bond and equity holdings both made positive contributions to performance.

Returns from growth assets were pleasing, buoyed by anticipation of lower borrowing costs in key regions. Several markets rose to all-time highs during the early summer, before pausing for breath and losing a little ground in August. In the US, sentiment was also buoyed by favourable corporate earnings releases from listed companies. This helped growth assets in the US to outperform those in other regions and was beneficial for performance; the US remained the Fund's most favoured equity region throughout the period.

In Europe and Asia, there was more attention on slowing economic conditions. Growth moderated in the Eurozone and the influential Chinese economy also came off the boil. Encouragingly, central banks are expected to respond by easing policy settings to support activity levels.

The improvement in risk appetite also supported the Fund's investments in emerging market bonds and in both investment grade and high yield credit.

The Fund's investments in defensive and uncorrelated assets also fared well. Global bond yields were pushed sharply lower as investors increasingly factored in the likelihood of interest rate cuts worldwide. In many cases, government bond yields fell to record lows and pushed prices higher.

Outlook
It appears likely that interest rates will be lowered in key regions in the near term, which could help support risk assets globally. At the same time, investors will continue to focus on the tone of economic data releases and developments in the US/China trade standoff. Periods of market volatility are possible following any adverse news flow in these areas, potentially providing opportunities to amend portfolio positioning as valuations fluctuate.

September 2019

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2019.

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 any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
31.12.13 to 31.12.14	7.77	8.55	8.65	N/A
31.12.14 to 31.12.15	1.40	2.15	2.14	N/A
31.12.15 to 31.12.16	9.78	9.98	9.93	10.27
31.12.16 to 31.12.17	5.44	5.93	5.89	6.16
31.12.17 to 31.12.18	-5.86	-5.51	-5.55	-5.34

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating GBP	iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating GBP
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating EUR
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Australia Government Bond 1.25% 21/02/2022
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating EUR	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	iShares Pacific Index Fund (IE) Class Institutional Accumulating EUR
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP
TwentyFour Income Fund	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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

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

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

– The value of investments and the income from them will change over time.

– The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

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

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.17	41,094	28,824,708	142.57
	28.02.18	40,284	27,364,363	147.21
	28.02.19	37,522	25,848,956	145.16
	31.08.19	37,917	24,433,935	155.18
Class 2	28.02.17	197,648	143,249,460	137.97
	28.02.18	293,792	204,977,433	143.33
	28.02.19	314,647	221,954,942	141.76
	31.08.19	326,476	215,193,118	151.71
Class 3	28.02.17	196,948	131,932,795	149.28
	28.02.18	276,762	178,544,912	155.01
	28.02.19	269,022	175,543,731	153.25
	31.08.19	289,715	176,669,539	163.99
Class 4	28.02.17	851	569,716	149.45
	28.02.18	966	623,361	154.94
	28.02.19**	N/A	N/A	N/A
Class 9	28.02.17	31,946	28,319,180	112.81
	28.02.18	82,935	70,632,530	117.42
	28.02.19	104,744	90,029,076	116.34
	31.08.19	129,831	104,162,130	124.64

* Valued at bid market prices.
** Share class closed on 4 June 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	142.59	126.48
	2018	150.00	141.62
	2019	149.02	138.14
	2020**	156.07	144.53
Class 2	2017	137.99	122.31
	2018	145.96	137.17
	2019	145.42	134.86
	2020**	152.55	141.15
Class 3	2017	149.30	132.36
	2018	157.86	148.40
	2019	157.23	145.79
	2020**	164.90	152.59
Class 4	2017	149.48	132.58
	2018	157.82	148.54
	2019***	155.44	150.33
Class 9	2017	112.82	99.81
	2018	119.55	112.19
	2019	119.22	110.64
	2020**	125.31	115.85

* Valued at mid market prices.
** Up to 31 August 2019.
*** Up to 4 June 2018 (date share class closed).

Ongoing Charges Figure*

Share class	31.08.19	28.02.19
Class 1	0.81%	0.80%**
Class 2	0.58%	0.57%
Class 3	0.61%	0.60%
Class 9	0.33%	0.32%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as “synthetic charges” or the “synthetic” part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. The OCF includes a synthetic charge of 0.08% (2019: 0.07%) in respect of underlying investments.

** Following the update to the Prospectus and the change in charging structure of the Fund part way through the period, the previous years ongoing charges figure was based on the revised fee structure and therefore was not on an ex-post basis.

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

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017	0.7128	5.60
	2018	0.2830	2.23
	2019	1.5247	11.99
	2020*	0.1309	1.03
Class 2	2017	1.0929	8.90
	2018	0.9851	8.03
	2019	1.9144	15.60
	2020*	0.2854	2.33
Class 3	2017	1.1258	8.47
	2018	1.0039	7.56
	2019	2.0077	15.11
	2020*	0.2863	2.15
Class 4	2017	0.9735	7.31
	2018	0.7598	5.71
	2019**	N/A	N/A
Class 9	2017	1.1817	11.81
	2018	1.0346	10.34
	2019	1.7798	17.78
	2020*	0.3590	3.59

* Up to 31 October 2019 (the interim distribution payment date).
** Up to 4 June 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 31 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 72.55% (75.62%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	26,137,378	27,158	3.47
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	118,865,848	133,393	17.02
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	21,959	27,872	3.55
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	8,095	8,385	1.07
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP†	GBP	3,242	3,270	0.42
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP†	GBP	5,785	9,053	1.15
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP†	GBP	32,505	32,653	4.16
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP†	GBP	21,673	36,508	4.66
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	92,947	112,099	14.30
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP†	GBP	39,291	39,953	5.10
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	18,851,524	20,961	2.67
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP†	GBP	17,147,026	43,224	5.51
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	5,108,143	7,481	0.95
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	47,364	11,305	1.44
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	2,955,284	40,448	5.16
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	1,422,664	15,025	1.92
Collective Investment Schemes total			**568,788**	**72.55**
Equities 0.97% (0.00%)				
Guernsey 0.97% (0.00%)				
TwentyFour Income Fund	GBP	6,937,489	7,596	0.97
			7,596	0.97
Equities total			**7,596**	**0.97**
Government Bonds 5.41% (8.78%)				
Australia 0.00% (3.88%)				
United States of America 5.41% (4.90%)				
US Treasury Inflation Indexed 0.88% 15/01/2029	USD	46,940,000	42,430	5.41
			42,430	5.41
Government Bonds total			**42,430**	**5.41**
Forward Currency Contracts 0.16% (0.50%)				
Buy AUD 807,449 sell GBP 449,906 dated 19/11/2019			(5)	–
Buy GBP 9,181,609 sell AUD 16,439,350 dated 19/11/2019			122	0.01
Buy GBP 27,421,540 sell EUR 29,523,549 dated 19/11/2019			610	0.08
Buy GBP 68,248,590 sell USD 82,790,231 dated 19/11/2019			539	0.07
Forward Currency Contracts total			**1,266**	**0.16**
Futures 0.47% (0.43%)				
Australia 10 Year Bond 16/09/2019	AUD	727	2,610	0.33
Euro-BTP 06/09/2019	EUR	65	1,027	0.13
Euro-Buxl 30 Year Bond 06/09/2019	EUR	(98)	(793)	(0.10)
S&P 500 Emini Index 20/09/2019	USD	34	65	0.01
US 2 Year Note 31/12/2019	USD	(21)	–	–
US 10 Year Note 19/12/2019	USD	286	90	0.01
US Ultra Bond 19/12/2019	USD	280	655	0.09
Futures total			**3,654**	**0.47**

PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 20.55% (14.64%)[1]				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP†	GBP	161,101,146	161,101	20.55
Liquidity Funds total			**161,101**	**20.55**
Investment assets (including investment liabilities)[2]			784,835	100.11
Net other liabilities			(896)	(0.11)
Net assets			**783,939**	**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 28 February 2019.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Income				
Net capital gains/(losses)		49,400		(1,682)
Revenue	3,594		8,668	
Expenses	(1,879)		(1,626)	
Net revenue before taxation	1,715		7,042	
Taxation	(235)		(348)	
Net revenue after taxation		1,480		6,694
Total return before distributions		**50,880**		**5,012**
Distributions		(1,503)		(6,639)
Change in net assets attributable to shareholders from investment activities		**49,377**		**(1,627)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Opening net assets attributable to shareholders		**725,935**		**694,739**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	37,564		61,409	
Amounts payable on cancellation of shares	(30,463)		(15,723)	
		7,101		45,686
Change in net assets attributable to shareholders from investment activities (see above)		49,377		(1,627)
Retained distribution on accumulation shares		1,526		6,678
Closing net assets attributable to shareholders		**783,939**		**745,476**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2019 was £725,934,863.

BALANCE SHEET

As at 31 August 2019 (unaudited)

	As at 31.08.19 £000	As at 28.02.19 £000
Assets:		
Investments	624,532	621,434
Current assets:		
Debtors	3,870	12,673
Cash and bank balances	387	748
Cash equivalents	161,101	106,301
Total assets	**789,890**	**741,156**
Liabilities:		
Investment liabilities	(798)	(2,043)
Creditors:		
Bank overdrafts	(558)	–
Other creditors	(4,595)	(13,178)
Total liabilities	**(5,951)**	**(15,221)**
Net assets attributable to shareholders	**783,939**	**725,935**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2019 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-ASSET FUND III

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns.

It is managed to a "moderately cautious" risk profile, which we define as aiming for an average volatility of 60% of the volatility of "Global Equities" (where the volatility of Global Equities equals 100%).

INVESTMENT POLICY

The Fund invests in a broad range of global asset classes (including emerging markets) that may include shares, bonds, cash, property, and commodities, and will gain this exposure by investing in other funds (including funds managed by Aviva Investors companies), directly in these assets, or through the use of derivatives.

Derivatives may be used for investment purposes to generate additional returns for the fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

The Fund is actively managed, and the Investment Manager does not base investment decisions upon a benchmark. Instead the asset allocation of the Fund is designed to be consistent with its "moderately cautious" risk profile.

The portfolio blends these asset classes for diversification, allowing more defensive or aggressive asset allocations to be selected in line with the expected risk profile depending on market conditions and opportunities.

The Fund is part of a range of five multi asset funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number III in the range. For more information on these funds please refer to the prospectus.

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

The Fund aims to remain within a defined risk range consistent with its "moderately cautious" risk profile – measured against the volatility of Global Equities. Volatility measures how much the returns of the Fund fluctuate, and it is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate within a range of 52% to 68% of the volatility of Global Equities, with an average volatility of 60%. There may be times when it operates outside of this range.

The index we use to represent Global Equities is the MSCI® All Countries World Index GBP (the "Index"). The Fund's volatility is compared against the Index's monthly volatility, annualised, over 3-year rolling periods.

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

The Index has been selected as a benchmark due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

FUND MANAGER'S REPORT

Performance
Over the six months ended 31 August 2019, the Fund returned 7.25%* (net of fees).

Review
The Fund positive performance was primarily due to rising share markets, although the Fund's bond holdings also made positive contributions to performance.

Returns from growth assets were pleasing, buoyed by anticipation of lower borrowing costs in key regions. Several markets rose to all-time highs during the early summer, before pausing for breath and losing a little ground in August. In the US, sentiment was also buoyed by favourable corporate earnings releases from listed companies. This helped growth assets in the US to outperform those in other regions and was beneficial for performance; the US remained the Fund's most favoured equity region throughout the period.

In Europe and Asia, there was more attention on slowing economic conditions. Growth moderated in the Eurozone and the influential Chinese economy also came off the boil. Encouragingly, central banks are expected to respond by easing policy settings to support activity levels. The UK share market also made progress, despite persistent Brexit-related uncertainty.

The improvement in risk appetite also supported the Fund's investments in emerging market bonds and in both investment grade and high yield credit.

The Fund's smaller investments in defensive and uncorrelated assets also fared well. Global bond yields were pushed sharply lower as investors increasingly factored in the likelihood of interest rate cuts worldwide. In many cases, government bond yields fell to record lows and pushed prices higher.

Outlook
It appears likely that interest rates will be lowered in key regions in the near term, which could help support risk assets globally. At the same time, investors will continue to focus on the tone of economic data releases and developments in the US/China trade standoff. Periods of market volatility are possible following any adverse news flow in these areas, potentially providing opportunities to amend portfolio positioning as valuations fluctuate.

September 2019

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2019.

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 any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
31.12.13 to 31.12.14	8.51	9.33	9.43	N/A
31.12.14 to 31.12.15	1.38	2.14	2.12	N/A
31.12.15 to 31.12.16	13.83	14.64	14.59	14.89
31.12.16 to 31.12.17	7.53	7.82	7.79	8.06
31.12.17 to 31.12.18	-6.58	-6.25	-6.27	-6.07

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating GBP	iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating GBP
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating EUR
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Australia Government Bond 1.25% 21/02/2022
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating EUR	iShares Pacific Index Fund (IE) Class Institutional Accumulating EUR
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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

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

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

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

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.17	10,275	6,909,613	148.71
	28.02.18	11,074	7,141,384	155.07
	28.02.19	23,024	15,107,204	152.40
	31.08.19	24,343	14,933,665	163.01
Class 2	28.02.17	286,024	188,636,968	151.63
	28.02.18	410,948	257,934,588	159.32
	28.02.19	451,294	287,064,325	157.21
	31.08.19	476,068	282,791,979	168.35
Class 3	28.02.17	343,971	223,418,660	153.96
	28.02.18	472,614	292,321,711	161.68
	28.02.19	489,968	307,246,465	159.47
	31.08.19	534,685	313,156,013	170.74
Class 4	28.02.17	11,129	7,322,236	151.99
	28.02.18	11,180	7,018,537	159.28
	28.02.19**	N/A	N/A	N/A
Class 9	28.02.17	1,086	919,361	118.12
	28.02.18	2,614	2,101,546	124.39
	28.02.19	2,781	2,261,190	122.97
	31.08.19	2,841	2,154,693	131.85

* Valued at bid market prices.

** Share class closed on 4 June 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	148.80	125.57
	2018	158.39	147.08
	2019	158.03	144.12
	2020**	165.64	151.66
Class 2	2017	151.64	127.70
	2018	162.57	150.04
	2019	162.75	148.40
	2020**	170.97	156.40
Class 3	2017	153.98	129.70
	2018	164.99	152.35
	2019	165.12	150.57
	2020**	173.41	158.65
Class 4	2017	152.02	128.15
	2018	162.59	150.37
	2019***	160.24	153.35
Class 9	2017	118.12	99.24
	2018	126.89	116.92
	2019	127.19	116.04
	2020**	133.87	122.35

* Valued at mid market prices.

** Up to 31 August 2019.

*** Up to 4 June 2018 (date share class closed).

Ongoing Charges Figure*

Share class	31.08.19	28.02.19
Class 1	0.81%	0.80%**
Class 2	0.58%	0.57%
Class 3	0.61%	0.60%
Class 9	0.33%	0.32%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. The OCF includes a synthetic charge of 0.08% (28.02.19: 0.07%) in respect of underlying investments.

** Following the update to the Prospectus and the change in charging structure of the Fund part way through the period, the previous years ongoing charges figure was based on the revised fee structure and therefore was not on an ex-post basis.

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

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017	1.0627	8.46
	2018	0.2831	2.25
	2019	1.7043	13.57
	2020*	0.0923	0.73
Class 2	2017	1.4435	11.30
	2018	1.0893	8.53
	2019	2.2436	17.56
	2020*	0.2841	2.22
Class 3	2017	1.4179	10.93
	2018	1.0121	7.80
	2019	2.2133	17.06
	2020*	0.2631	2.03
Class 4	2017	1.2824	10.00
	2018	0.6798	5.30
	2019**	N/A	N/A
Class 9	2017	1.3898	14.00
	2018	1.1171	11.25
	2019	1.9785	19.93
	2020*	0.3812	3.84

* Up to 31 October 2019 (the interim distribution payment date).
** Up to 4 June 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 31 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 83.76% (84.12%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	48,300,985	50,187	4.84
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	204,142,279	229,091	22.07
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	33,375	42,362	4.08
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	15,602	16,160	1.56
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP†	GBP	6,079	6,132	0.59
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP†	GBP	11,453	17,923	1.73
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP†	GBP	57,334	57,594	5.55
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP†	GBP	34,902	58,792	5.66
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	88,957	107,287	10.34
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP†	GBP	34,760	35,346	3.40
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	20,566,678	22,868	2.20
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP†	GBP	31,921,923	80,469	7.75
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	5,080,572	7,440	0.72
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	150,470	35,914	3.46
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	5,465,692	74,808	7.21
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	2,556,790	27,003	2.60
Collective Investment Schemes total			**869,376**	**83.76**
Equities 0.96% (0.00%)				
Guernsey 0.96% (0.00%)				
TwentyFour Income Fund	GBP	9,079,612	9,942	0.96
			9,942	0.96
Equities total			**9,942**	**0.96**
Government Bonds 3.88% (7.78%)				
Australia 0.00% (3.86%)				
United States of America 3.88% (3.92%)				
US Treasury Inflation Indexed 0.88% 15/01/2029	USD	44,592,700	40,308	3.88
			40,308	3.88
Government Bonds total			**40,308**	**3.88**
Forward Currency Contracts 0.20% (0.45%)				
Buy GBP 15,506,116 sell AUD 27,763,158 dated 19/11/2019			205	0.02
Buy GBP 50,688,914 sell EUR 54,574,494 dated 19/11/2019			1,128	0.11
Buy GBP 90,511,599 sell USD 109,796,791 dated 19/11/2019			715	0.07
Forward Currency Contracts total			**2,048**	**0.20**
Futures 0.30% (0.39%)				
Australia 10 Year Bond 16/09/2019	AUD	515	1,849	0.18
Euro-BTP 06/09/2019	EUR	86	1,359	0.13
Euro-Buxl 30 Year Bond 06/09/2019	EUR	(131)	(1,061)	(0.10)
S&P 500 Emini Index 20/09/2019	USD	45	85	0.01
US 2 Year Note 31/12/2019	USD	(175)	3	–
US 10 Year Note 19/12/2019	USD	204	64	–
US Ultra Bond 19/12/2019	USD	339	796	0.08
Futures total			**3,095**	**0.30**
Liquidity Funds 10.90% (7.03%)[1]				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP†	GBP	113,206,912	113,207	10.90
Liquidity Funds total			**113,207**	**10.90**
Investment assets (including investment liabilities)[2]			1,037,976	100.00
Net other liabilities			(39)	–
Net assets			**1,037,937**	**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 28 February 2019.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Income				
Net capital gains		66,457		3,063
Revenue	4,796		11,617	
Expenses	(2,686)		(2,249)	
Net revenue before taxation	2,110		9,368	
Taxation	(509)		(47)	
Net revenue after taxation		1,601		9,321
Total return before distributions		**68,058**		**12,384**
Distributions		(1,643)		(9,308)
Change in net assets attributable to shareholders from investment activities		**66,415**		**3,076**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Opening net assets attributable to shareholders		**967,067**		**908,430**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	33,019		86,866	
Amounts payable on cancellation of shares	(30,213)		(9,739)	
		2,806		77,127
Change in net assets attributable to shareholders from investment activities (see above)		66,415		3,076
Retained distribution on accumulation shares		1,649		9,345
Closing net assets attributable to shareholders		**1,037,937**		**997,978**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2019 was £967,066,578.

BALANCE SHEET

As at 31 August 2019 (unaudited)

	As at 31.08.19 £000	As at 28.02.19 £000
Assets:		
Investments	925,830	899,423
Current assets:		
Debtors	5,532	22,726
Cash and bank balances	638	1,036
Cash equivalents	113,207	68,001
Total assets	**1,045,207**	**991,186**
Liabilities:		
Investment liabilities	(1,061)	(2,572)
Creditors:		
Other creditors	(6,209)	(21,547)
Total liabilities	**(7,270)**	**(24,119)**
Net assets attributable to shareholders	**1,037,937**	**967,067**

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2019 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-ASSET FUND IV

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more).

It is managed to a "balanced" risk profile, which we define as aiming for an average volatility of 75% of the volatility of "Global Equities" (where the volatility of Global Equities equals 100%).

INVESTMENT POLICY

The Fund invests in a broad range of global asset classes (including emerging markets) that may include shares, bonds, cash, property, and commodities, and will gain this exposure by investing in other funds (including funds managed by Aviva Investors companies), directly in these assets, or through the use of derivatives.

Derivatives may be used for investment purposes to generate additional returns for the fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

The Fund is actively managed, and the Investment Manager does not base investment decisions upon a benchmark. Instead the asset allocation of the Fund is designed to be consistent with its "balanced" risk profile.

The portfolio blends these asset classes for diversification, allowing more defensive or aggressive asset allocations to be selected in line with the expected risk profile depending on market conditions and opportunities.

The Fund is part of a range of five multi asset funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number IV in the range. For more information on these funds please refer to the prospectus.

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

The Fund aims to remain within a defined risk range consistent with its "balanced" risk profile – measured against the volatility of Global Equities. Volatility measures how much the returns of the Fund fluctuate, and it is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate within a range of 67% to 83% of the volatility of Global Equities, with an average volatility of 75%. There may be times when it operates outside of this range.

The index we use to represent Global Equities is the MSCI® All Countries World Index GBP (the "Index"). The Fund's volatility is compared against the Index's monthly volatility, annualised, over 3-year rolling periods.

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

The Index has been selected as a benchmark due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 August 2019, the Fund returned 7.24%* (net of fees).

Review

The Fund positive performance was primarily due to rising share markets, although the Fund's bond holdings also made positive contributions to performance.

Returns from growth assets were pleasing, buoyed by anticipation of lower borrowing costs in key regions. Several markets rose to all-time highs during the early summer, before pausing for breath and losing a little ground in August. In the US, sentiment was also buoyed by favourable corporate earnings releases from listed companies. This helped growth assets in the US to outperform those in other regions and was beneficial for performance; the US remained the Fund's most favoured equity region throughout the period.

In Europe and Asia, there was more attention on slowing economic conditions. Growth moderated in the Eurozone and the influential Chinese economy also came off the boil. Encouragingly, central banks are expected to respond by easing policy settings to support activity levels. The UK share market also made progress, despite persistent Brexit-related uncertainty.

The improvement in risk appetite also supported the Fund's investments in emerging market bonds and high yield credit.

The Fund's smaller investments in defensive and uncorrelated assets also fared well. Investment grade credit was supported by lower Treasury yields, for example, as investors increasingly factored in the likelihood of interest rate cuts in the US. In fact, government bond yields fell to record lows in several markets and pushed prices higher.

Outlook

It appears likely that interest rates will be lowered in key regions in the near term, which could help support risk assets globally. At the same time, investors will continue to focus on the tone of economic data releases and developments in the US/China trade standoff. Periods of market volatility are possible following any adverse news flow in these areas, potentially providing opportunities to amend portfolio positioning as valuations fluctuate.

September 2019

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2019.

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 any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
31.12.13 to 31.12.14	9.82	10.64	10.75	N/A
31.12.14 to 31.12.15	0.93	1.69	1.68	N/A
31.12.15 to 31.12.16	16.29	17.16	17.10	17.41
31.12.16 to 31.12.17	8.72	9.36	9.34	9.59
31.12.17 to 31.12.18	-7.17	-6.87	-6.92	-6.73

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating GBP
iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating GBP	Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating EUR
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	Australia Government Bond 1.25% 21/02/2022
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	iShares Pacific Index Fund (IE) Class Institutional Accumulating EUR
iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating EUR	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

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

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

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

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

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.17	45,653	27,848,537	163.93
	28.02.18	46,148	26,731,435	172.63
	28.02.19	44,448	26,223,173	169.50
	31.08.19	46,110	25,443,969	181.22
Class 2	28.02.17	129,774	80,473,103	161.26
	28.02.18	231,065	135,054,988	171.09
	28.02.19	196,454	116,619,464	168.46
	31.08.19	211,585	117,348,640	180.30
Class 3	28.02.17	160,880	93,469,165	172.12
	28.02.18	221,478	121,345,795	182.52
	28.02.19	229,455	127,735,857	179.63
	31.08.19	252,456	131,319,308	192.25
Class 4	28.02.17	2,380	1,399,544	170.08
	28.02.18	2,559	1,421,617	179.99
	28.02.19**	N/A	N/A	N/A
Class 9	28.02.17	29,289	24,279,883	120.63
	28.02.18	71,208	55,514,403	128.27
	28.02.19	96,415	76,217,546	126.50
	31.08.19	116,568	85,987,284	135.56

* Valued at bid market prices.
** Share class closed on 4 June 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	163.98	134.19
	2018	176.70	161.61
	2019	177.20	159.13
	2020**	186.00	168.52
Class 2	2017	161.30	131.48
	2018	174.94	159.14
	2019	176.05	158.00
	2020**	185.02	167.50
Class 3	2017	172.17	140.35
	2018	186.64	169.84
	2019	187.75	168.49
	2020**	197.28	178.61
Class 4	2017	170.12	138.87
	2018	184.11	167.78
	2019***	181.58	172.14
Class 9	2017	120.66	98.12
	2018	131.12	119.08
	2019	132.10	118.59
	2020**	139.08	125.79

* Valued at mid market prices.
** Up to 31 August 2019.
*** Up to 4 June 2018 (date share class closed).

Ongoing Charges Figure*

Share class	31.08.19	28.02.19
Class 1	0.82%	0.80%**
Class 2	0.60%	0.58%
Class 3	0.62%	0.60%
Class 9	0.35%	0.33%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. The OCF includes a synthetic charge of 0.09% (28.02.19: 0.07%) in respect of underlying investments.

** Following the update to the Prospectus and the change in charging structure of the Fund part way through the period, the previous years ongoing charges figure was based on the revised fee structure and therefore was not on an ex-post basis.

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

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017	0.8916	6.63
	2018	0.3401	2.53
	2019	2.7397	20.37
	2020*	0.2708	2.01
Class 2	2017	1.7414	13.24
	2018	1.2352	9.39
	2019	3.1880	24.24
	2020*	0.4583	3.48
Class 3	2017	1.8326	13.05
	2018	1.2304	8.76
	2019	3.3239	23.68
	2020*	0.4703	3.35
Class 4	2017	1.5482	11.14
	2018	0.8608	6.19
	2019**	N/A	N/A
Class 9	2017	1.5540	15.83
	2018	1.2014	12.24
	2019	2.5949	26.44
	2020*	0.5051	5.15

* Up to 31 October 2019 (the interim distribution payment date).
** Up to 4 June 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 31 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 92.23% (91.13%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	37,014,341	38,459	6.14
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	149,286,657	167,532	26.73
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	21,904	27,803	4.44
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	11,693	12,111	1.93
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP†	GBP	4,874	4,917	0.78
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP†	GBP	8,214	12,855	2.05
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP†	GBP	46,450	46,661	7.45
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP†	GBP	24,452	41,189	6.57
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	20,823	25,113	4.01
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP†	GBP	11,927	12,128	1.93
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	8,149,408	9,061	1.45
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP†	GBP	24,389,551	61,481	9.81
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	2,034,021	2,979	0.47
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	151,600	36,184	5.77
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	4,275,300	58,515	9.34
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	1,991,924	21,037	3.36
Collective Investment Schemes total			**578,025**	**92.23**
Equities 0.97% (0.00%)				
Guernsey 0.97% (0.00%)				
TwentyFour Income Fund	GBP	5,583,993	6,114	0.97
			6,114	0.97
Equities total			**6,114**	**0.97**
Government Bonds 3.35% (6.80%)				
Australia 0.00% (3.70%)				
United States of America 3.35% (3.10%)				
US Treasury Inflation Indexed 0.88% 15/01/2029	USD	23,200,000	20,971	3.35
			20,971	3.35
Government Bonds total			**20,971**	**3.35**
Forward Currency Contracts 0.24% (0.43%)				
Buy GBP 12,081,671 sell AUD 21,631,809 dated 19/11/2019			160	0.02
Buy GBP 39,284,221 sell EUR 42,295,570 dated 19/11/2019			874	0.14
Buy GBP 60,005,161 sell USD 72,790,385 dated 19/11/2019			474	0.08
Forward Currency Contracts total			**1,508**	**0.24**
Futures 0.24% (0.33%)				
Australia 10 Year Bond 16/09/2019	AUD	233	837	0.13
Euro-BTP 06/09/2019	EUR	51	806	0.13
Euro-Buxl 30 Year Bond 06/09/2019	EUR	(78)	(631)	(0.10)
S&P 500 Emini Index 20/09/2019	USD	27	51	0.01
US 2 Year Note 31/12/2019	USD	(87)	2	–
US 10 Year Note 19/12/2019	USD	(252)	(18)	–
US Ultra Bond 19/12/2019	USD	204	476	0.07
Futures total			**1,523**	**0.24**
Liquidity Funds 2.49% (1.20%)[1]				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP†	GBP	15,600,000	15,600	2.49
Liquidity Funds total			**15,600**	**2.49**
Investment assets (including investment liabilities)[2]			623,741	99.52
Net other assets			2,978	0.48
Net assets			**626,719**	**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 28 February 2019.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Income				
Net capital gains		38,819		4,072
Revenue	3,421		8,451	
Expenses	(1,522)		(1,376)	
Net revenue before taxation	1,899		7,075	
Taxation	(299)		5	
Net revenue after taxation		1,600		7,080
Total return before distributions		**40,419**		**11,152**
Distributions		(1,629)		(7,077)
Change in net assets attributable to shareholders from investment activities		**38,790**		**4,075**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Opening net assets attributable to shareholders		**566,772**		**572,458**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	39,161		57,181	
Amounts payable on cancellation of shares	(19,663)		(65,513)	
		19,498		(8,332)
Dilution adjustment		–		12
Change in net assets attributable to shareholders from investment activities (see above)		38,790		4,075
Retained distribution on accumulation shares		1,659		7,047
Closing net assets attributable to shareholders		**626,719**		**575,260**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2019 was £566,772,322.

BALANCE SHEET

As at 31 August 2019 (unaudited)

	As at 31.08.19 £000	As at 28.02.19 £000
Assets:		
Investments	608,790	560,867
Current assets:		
Debtors	4,054	15,678
Cash and bank balances	301	940
Cash equivalents	15,600	6,800
Total assets	**628,745**	**584,285**
Liabilities:		
Investment liabilities	(649)	(1,505)
Creditors:		
Other creditors	(1,377)	(16,008)
Total liabilities	**(2,026)**	**(17,513)**
Net assets attributable to shareholders	**626,719**	**566,772**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2019 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-ASSET FUND V

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more).

It is managed to a "adventurous" risk profile, which we define as aiming for an average volatility of 100% of the volatility of "Global Equities" (where the volatility of Global Equities equals 100%).

INVESTMENT POLICY

The Fund invests in a broad range of global asset classes (including emerging markets) that may include shares, bonds, cash, property, and commodities, and will gain this exposure by investing in other funds (including funds managed by Aviva Investors companies), directly in these assets, or through the use of derivatives.

Derivatives may be used for investment purposes to generate additional returns for the fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

The Fund is actively managed, and the Investment Manager does not base investment decisions upon a benchmark. Instead the asset allocation of the Fund is designed to be consistent with its "adventurous" risk profile.

The portfolio blends these asset classes for diversification, allowing more defensive or aggressive asset allocations to be selected in line with the expected risk profile depending on market conditions and opportunities.

The Fund is part of a range of five multi asset funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number V in the range. For more information on these funds please refer to the prospectus.

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

The Fund aims to remain within a defined risk range consistent with its "adventurous" risk profile – measured against the volatility of Global Equities. Volatility measures how much the returns of the Fund fluctuate, and it is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate within a range of 92% to 108% of the volatility of Global Equities, with an average volatility of 100%. There may be times when it operates outside of this range.

The index we use to represent Global Equities is the MSCI® All Countries World Index GBP (the "Index"). The Fund's volatility is compared against the Index's monthly volatility, annualised, over 3-year rolling periods.

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

The Index has been selected as a benchmark due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

FUND MANAGER'S REPORT

Performance
Over the six months ended 31 August 2019, the Fund returned 8.01%* (net of fees).

Review
Global equity markets fared well, regaining lost ground from late 2018.

Returns from growth assets were pleasing, buoyed by anticipation of lower borrowing costs in key regions. Several markets rose to all-time highs during the early summer, before pausing for breath and losing a little ground in August. In the US, sentiment was also buoyed by favourable corporate earnings releases from listed companies. This helped growth assets in the US to outperform those in other regions and was beneficial for performance; the US remained the Fund's most favoured equity region throughout the period.

In Europe and Asia, there was more attention on slowing economic conditions. Growth moderated in the Eurozone and the influential Chinese economy also came off the boil. Encouragingly, central banks are expected to respond by easing policy settings to support activity levels. The UK share market also made progress, despite persistent Brexit-related uncertainty.

The improvement in risk appetite also supported the Fund's investments in emerging market bonds and high yield credit.

Outlook
It appears likely that interest rates will be lowered in key regions in the near term, which could help support risk assets globally. At the same time, investors will continue to focus on the tone of economic data releases and developments in the US/China trade standoff. Periods of market volatility are possible following any adverse news flow in these areas, potentially providing opportunities to amend portfolio positioning as valuations fluctuate.

September 2019

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2019.

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 any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
31.12.13 to 31.12.14	11.35	12.20	12.30	N/A
31.12.14 to 31.12.15	0.77	1.53	1.51	N/A
31.12.15 to 31.12.16	20.25	21.15	21.09	21.41
31.12.16 to 31.12.17	11.43	12.19	12.14	12.39
31.12.17 to 31.12.18	-8.67	-8.27	-8.31	-8.07

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating GBP
iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating GBP	Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating EUR
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	iShares Pacific Index Fund (IE) Class Institutional Accumulating EUR
iShares Europe ex-UK Index Fund (IE) Class Flexible Accumulating EUR	Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

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

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

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.17	10,854	6,567,660	165.26
	28.02.18	11,324	6,382,908	177.41
	28.02.19	10,390	6,004,774	173.03
	31.08.19	10,886	5,845,173	186.23
Class 2	28.02.17	31,938	19,749,373	161.72
	28.02.18	49,213	28,131,012	174.94
	28.02.19	56,651	33,080,689	171.25
	31.08.19	60,877	32,991,970	184.52
Class 3	28.02.17	36,703	21,053,452	174.33
	28.02.18	55,080	29,225,297	188.47
	28.02.19	58,103	31,505,561	184.42
	31.08.19	68,599	34,525,505	198.69
Class 4	28.02.17	211	124,927	168.78
	28.02.18	233	127,967	182.10
	28.02.19**	N/A	N/A	N/A
Class 9	28.02.17	7,290	5,817,779	125.30
	28.02.18	19,466	14,331,263	135.83
	28.02.19	23,195	17,404,011	133.27
	31.08.19	27,701	19,266,237	143.78

* Valued at bid market prices.
** Up to 4 June 2018 (date share class closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2017	165.30	129.87
	2018	182.46	162.23
	2019	184.14	160.35
	2020**	193.50	172.02
Class 2	2017	161.76	126.26
	2018	179.74	158.92
	2019	182.00	158.61
	2020**	191.68	170.26
Class 3	2017	174.38	136.15
	2018	193.65	171.31
	2019	196.03	170.82
	2020**	206.41	183.35
Class 4	2017	168.83	132.06
	2018	187.16	165.80
	2019***	184.53	171.97
Class 9	2017	125.33	97.61
	2018	139.52	123.18
	2019	141.44	123.37
	2020**	149.33	132.51

* Valued at mid market prices.
** Up to 31 August 2019.
*** Up to 4 June 2018 (date share class closed).

Ongoing Charges Figure*

Share class	31.08.19	28.02.19
Class 1	0.83%	0.81%**
Class 2	0.60%	0.59%
Class 3	0.63%	0.61%
Class 9	0.35%	0.34%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme. The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. The OCF includes a synthetic charge of 0.08% (28.02.19: 0.06%) in respect of underlying investments.

** Following the update to the Prospectus and the change in charging structure of the Fund part way through the period, the previous years ongoing charges figure was based on the revised fee structure and therefore was not on an ex-post basis.

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

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2016.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2017	0.6120	4.71
	2018	0.1766	1.36
	2019	2.5945	19.96
	2020*	0.1085	0.83
Class 2	2017	1.5439	12.22
	2018	0.8498	6.72
	2019	3.2012	25.33
	2020*	0.3058	2.42
Class 3	2017	1.6170	11.87
	2018	0.8192	6.01
	2019	3.3792	24.80
	2020*	0.3093	2.27
Class 4	2017	1.2883	9.75
	2018	0.6176	4.67
	2019**	N/A	N/A
Class 9	2017	1.4325	14.66
	2018	0.9305	9.52
	2019	2.7923	28.58
	2020*	0.4134	4.23

* Up to 31 October 2019 (the interim distribution payment date).
** Up to 4 June 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 31 August 2019 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 93.95% (95.98%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	13,285,936	13,805	8.21
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units†	GBP	49,743,765	55,823	33.22
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	3,483	4,421	2.63
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	4,259	4,412	2.63
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP†	GBP	1,636	1,650	0.98
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP†	GBP	2,849	4,459	2.65
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP†	GBP	16,173	16,246	9.67
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP†	GBP	7,935	13,366	7.95
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	66,219	15,805	9.40
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	1,496,293	20,479	12.19
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	703,299	7,428	4.42
Collective Investment Schemes total			**157,894**	**93.95**
Forward Currency Contracts 0.28% (0.18%)				
Buy GBP 4,267,619 sell AUD 7,641,022 dated 19/11/2019			56	0.03
Buy GBP 13,744,195 sell EUR 14,797,762 dated 19/11/2019			306	0.18
Buy GBP 14,007,510 sell USD 16,992,073 dated 19/11/2019			111	0.07
Forward Currency Contracts total			**473**	**0.28**
Futures (0.13)% (0.56%)				
Euro-Buxl 30 Year Bond 06/09/2019	EUR	(21)	(170)	(0.10)
FTSE 100 Index 20/09/2019	GBP	303	(153)	(0.09)
S&P 500 Emini Index 20/09/2019	USD	7	13	0.01
US 2 Year Note 31/12/2019	USD	(5)	–	–
US Ultra Bond 19/12/2019	USD	33	81	0.05
Futures total			**(229)**	**(0.13)**
Liquidity Funds 4.46% (2.96%)[1]				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP†	GBP	7,500,000	7,500	4.46
Liquidity Funds total			**7,500**	**4.46**
Investment assets (including investment liabilities)[2]			165,638	98.56
Net other assets			2,425	1.44
Net assets			**168,063**	**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 28 February 2019.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Income				
Net capital gains		11,452		2,173
Revenue	799		2,277	
Expenses	(426)		(347)	
Net revenue before taxation	373		1,930	
Taxation	(100)		–	
Net revenue after taxation		273		1,930
Total return before distributions		**11,725**		**4,103**
Distributions		(283)		(1,930)
Change in net assets attributable to shareholders from investment activities		**11,442**		**2,173**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2019 (unaudited)

	£000	Six months ended 31.08.19 £000	£000	Six months ended 31.08.18 £000
Opening net assets attributable to shareholders		**148,339**		**135,316**
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	15,067		20,539	
Amounts payable on cancellation of shares	(7,079)		(7,600)	
		7,988		12,939
Change in net assets attributable to shareholders from investment activities (see above)		11,442		2,173
Retained distribution on accumulation shares		294		1,940
Closing net assets attributable to shareholders		**168,063**		**152,368**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2019 was £148,339,109.

BALANCE SHEET

As at 31 August 2019 (unaudited)

	As at 31.08.19 £000	As at 28.02.19 £000
Assets:		
Investments	158,461	143,838
Current assets:		
Debtors	1,408	5,480
Cash and bank balances	1,873	296
Cash equivalents	7,500	4,400
Total assets	**169,242**	**154,014**
Liabilities:		
Investment liabilities	(323)	(369)
Creditors:		
Other creditors	(856)	(5,306)
Total liabilities	**(1,179)**	**(5,675)**
Net assets attributable to shareholders	**168,063**	**148,339**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2019 and are described in those annual financial statements.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing the financial statements the ACD is required to:

– follow applicable accounting standards;

– make judgements and estimates that are reasonable and prudent;

– select suitable accounting policies and then apply them consistently;

– prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and

– comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.

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

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Portfolio Funds ICVC for the six months ended 31 August 2019 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I Buckle
Director

S Ebenston
Director
31 October 2019

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 Portfolio Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

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

Please refer to the Prospectus and the Key Investor Information Documents (which are 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.

Performance figures detailed in each Fund's review have been sourced from Lipper. All other performance figures have been sourced from the Investment Manager.

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

The 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 to this number may be recorded for training and monitoring purposes. Calls are free from landlines and mobiles.

Aviva Investors UK Fund Services Limited.
Registered in England No. 1973412.
Authorised and regulated by the Financial Conduct Authority.
FCA Registered No. 119310.
Registered address: St Helen's, 1 Undershaft, London, EC3P 3DQ.
An Aviva company.