

# AVIVA INVESTORS PORTFOLIO FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 31 August 2020 (unaudited)



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

## COMPANY INFORMATION

### AUTHORISED CORPORATE DIRECTOR

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

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

### DIRECTORS

I Buckle  
M Craston  
D Clayton  
S Ebenston  
M White  
A Coates  
K McClellan (appointed 23 April 2020)

### REGISTRAR AND ADMINISTRATOR

SS&C Financial Services Europe Limited  
(formerly known as DST Financial Services Europe Limited)  
SS&C House  
St Nicholas Lane  
Basildon  
Essex, SS15 5FS

On 31 March 2020, DST Financial Services Europe Limited changed their name to SS&C Financial Services Europe Limited.

### FUND ACCOUNTING AND PRICING AGENT

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

### INVESTMENT MANAGER

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

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

### DEPOSITARY

J.P. Morgan Europe Limited  
25 Bank Street  
Canary Wharf  
London, 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 Depository"). 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 2020. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during 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 31 March 2020, the Registrar and Administrator changed their name from 'DST Financial Services Europe Ltd' to 'SS&C Financial Services Europe Limited'.

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

### EXCLUSIONS POLICY

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

### RESPONSIBLE INVESTMENT POLICY

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

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

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

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

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

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

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

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

### SIGNIFICANT INFORMATION (CONTINUED)

#### **Impact on our funds**

The Policy applies to all our funds.

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

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

- Aviva Investors Multi-Manager 20-60% Shares Fund
- Aviva Investors Multi-Manager 40-85% Shares Fund
- Aviva Investors Multi-Manager Flexible Fund

Subject to Financial Conduct Authority approval, the investment objective and policy of each of the above funds will be amended as described from 30 April 2020. For all other funds it is already clear within each of the investment objectives and policies that the Fund is subject to the exclusions within the Policy.

## STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 August 2020.

## 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

#### Core investment

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.

#### Other Investment

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".

#### Strategy

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

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.

### Performance & Risk Measurement

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 from 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 2020, the Fund returned 3.15%\* (share class 1, net of fees). The Fund's Investment Association Flexible Investments Sector returned 4.00% over the same period.

#### Review

The coronavirus pandemic resulted in a sharp increase in market volatility over the period. Growth assets came under significant downward pressure in March, as it became clear that the rapid spread of the virus worldwide would result in widespread disruptions. By the end of the month, the Fund had declined in value by more than 13%. Investors were understandably fearful about the impact of lockdowns and other restrictions on economic growth and, in turn, corporate profitability.

Thankfully, officials responded swiftly and decisively to help cushion the impact of virus-related disruptions. Governments in all major regions announced enormous stimulus programs to help support economies and to try and minimise job losses. At the same time, central banks lowered interest rates to help support lending and economic activity levels. It remains too early to tell whether these initiatives have had their desired effect economically, but they certainly helped restore calm in financial markets.

In fact, the extent and pace of the recovery in growth assets was quite extraordinary and the Fund had recovered most of its earlier losses by the end of May. Investors seemed willing to look beyond the inevitable drop in company earnings and towards a rebound in economic activity levels later in the year once restrictions were lifted.

US shares fared particularly well during the recovery, buoyed by the strong performance of technology stocks. Several companies in this part of the market were beneficiaries of stay-at-home orders, given the increase in demand for e-commerce, streaming services and other online applications. By the end of August, US shares had risen to fresh all-time highs. This helped support overall returns, as the US remained the largest of the Fund's overseas equity allocations throughout the period.



## AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

The domestic share market performed less well. The UK was among the worst affected countries globally from the pandemic and the economy performed poorly during the period. Sentiment was also affected by ongoing Brexit-related uncertainty, with UK and European officials locked in negotiations regarding future trade. UK shares consequently lost ground over the period, which acted as a drag on overall performance.

**Outlook**

The increase in equity valuations worldwide does not seem entirely justified considering the ongoing weakness in economic conditions and the uncertain outlook. We are therefore monitoring developments closely, ready to amend portfolio positioning if required as conditions evolve. Opportunities still exist in selected fixed income markets in our view, despite strong performance from bonds in the year to date. Investments are maintained in high yield corporate credit, for example, which provides diversified exposure to improving company profitability. An allocation to emerging market bonds is also maintained. This helps diversify the portfolio's risk profile and can provide useful support to performance over the full market cycle.

## September 2020

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

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.

**Performance History – Income Shares**

Calendar year	Share Class 3 %	Benchmark* %
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)
31.12.18 to 31.12.19	21.30	15.50

\* Benchmark – Investment Association Flexible Investment Sector.

**Performance History – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
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)
31.12.18 to 31.12.19	20.70	21.00	15.50

\* 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 2019. 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
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	BlackRock European Dynamic Fund Class FD Accumulating GBP
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
iShares Physical Gold ETC	Baillie Gifford Japanese Fund Class B Shares
T. Rowe Price Emerging Markets Equity Fund Class I	T. Rowe Price Emerging Markets Equity Fund Class I
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP
BlackRock European Dynamic Fund Class FD Accumulating GBP	BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	28.02.18	67,878	35,145,495	193.13
	28.02.19	62,725	33,366,216	187.99
	28.02.20	61,791	30,888,397	200.04
	31.08.20	59,253	28,799,383	205.74

\* 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	28.02.18	2,707	2,920,888	92.68
	28.02.19	2,612	2,891,926	90.31
	28.02.20	1,121	1,160,169	96.61
	31.08.20	1,156	1,159,971	99.65
Class 2	28.02.18	8,848	5,872,712	150.67
	28.02.19	8,069	5,474,826	147.37
	28.02.20	12,640	7,997,649	158.05
	31.08.20	13,048	7,994,892	163.21

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2018	199.09	177.07
	2019	200.46	174.45
	2020	218.76	187.81
	2021**	207.11	160.58

\* Valued at mid market prices.

\*\* Up to 31 August 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	95.64	85.25
	2019	95.87	83.59
	2020	104.91	90.20
	2021**	99.79	77.53
Class 2	2018	155.32	137.69
	2019	156.21	136.35
	2020	171.60	147.20
	2021**	163.44	126.85

\* Valued at mid market prices.

\*\* Up to 31 August 2020.

## Ongoing Charges Figure\*

Share class	31.08.20	29.02.20
Class 1	1.74%	1.71%
Class 2	1.49%	1.46%
Class 3	1.24%	1.21%

\* 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 0.59% (29.02.20: 0.56%) in respect of underlying investments.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2017.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 3	2018	1.0339	5.72
	2019	1.4206	7.86
	2020	2.0748	11.48
	2021*	1.0817	5.99

\* Up to 30 October 2020 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2017.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2018	0.0147	0.17
	2019	0.1145	1.32
	2020	0.4757	5.47
	2021*	0.2884	3.32
Class 2	2018	0.5800	4.13
	2019	0.7388	5.27
	2020	1.2704	9.06
	2021*	0.6662	4.75

\* Up to 30 October 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 98.44% (94.29%)</b>				
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	1,647,605	1,855	2.52
Baillie Gifford Japanese Fund Class B Shares	GBP	201,825	3,613	4.92
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	408,284	4,822	6.57
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	255,717	410	0.56
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,562,798	5,618	7.65
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	3,403,403	3,358	4.57
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	155,155	1,463	1.99
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	569,451	1,535	2.09
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	40,616	10,741	14.62
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	275,568	2,714	3.69
iShares Physical Gold ETC	GBP	24,512	703	0.96
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	5,910,156	6,661	9.07
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	73,190	5,070	6.90
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	759,421	1,101	1.50
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	5,046	717	0.98
T. Rowe Price Emerging Markets Equity Fund Class I	USD	188,684	6,220	8.47
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	167,025	15,707	21.38
<b>Collective Investment Schemes total</b>			<b>72,308</b>	<b>98.44</b>
<b>Equities 0.95% (1.00%)</b>				
<b>Guernsey 0.95% (1.00%)</b>				
TwentyFour Income Fund	GBP	697,966	701	0.95
			701	0.95
<b>Equities total</b>			<b>701</b>	<b>0.95</b>
<b>Forward Currency Contracts (0.01)% ((0.14)%)</b>				
Buy EUR 1,221,675 sell GBP 1,115,278 dated 21/10/2020			(20)	(0.03)
Buy GBP 1,530,979 sell AUD 2,778,651 dated 21/10/2020			–	–
Buy GBP 4,344,018 sell EUR 4,844,088 dated 21/10/2020			–	–
Buy GBP 3,530,734 sell USD 4,450,981 dated 21/10/2020			177	0.24
Buy USD 4,450,981 sell GBP 3,516,714 dated 21/10/2020			(163)	(0.22)
<b>Forward Currency Contracts total</b>			<b>(6)</b>	<b>(0.01)</b>
<b>Futures (0.10)% ((0.49)%)</b>				
Australia 10 Year Bond 15/09/2020	AUD	18	(13)	(0.02)
Euro-BTP 08/09/2020	EUR	4	24	0.03
Euro-Bund 08/09/2020	EUR	(10)	(3)	–
EURO STOXX 50 Index 18/09/2020	EUR	68	(24)	(0.03)
FTSE 100 Index 18/09/2020	GBP	23	(20)	(0.03)
Russell 2000 Emini Index 18/09/2020	USD	(25)	(84)	(0.11)
S&P 500 Emini Index 18/09/2020	USD	10	96	0.13
TOPIX Index 10/09/2020	JPY	(9)	(49)	(0.07)
US 2 Year Note 31/12/2020	USD	(17)	–	–
<b>Futures total</b>			<b>(73)</b>	<b>(0.10)</b>
<b>Liquidity Funds 0.27% (4.90%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	200,000	200	0.27
<b>Liquidity Funds total</b>			<b>200</b>	<b>0.27</b>
Investment assets (including investment liabilities) <sup>2</sup>			73,130	99.55
Net other assets			327	0.45
<b>Net assets</b>			<b>73,457</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 29 February 2020.

† A related party to the Fund.

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
Income				
Net capital gains		1,946		5,610
Revenue	625		481	
Expenses	(248)		(265)	
Net revenue before taxation	377		216	
Taxation	–		–	
Net revenue after taxation		377		216
<b>Total return before distributions</b>		<b>2,323</b>		<b>5,826</b>
Distributions		(377)		(216)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,946</b>		<b>5,610</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>75,552</b>		<b>73,406</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	2,220		1,826	
Amounts payable on cancellation of shares	(6,319)		(6,007)	
		(4,099)		(4,181)
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities (see above)		1,946		5,610
Retained distribution on accumulation shares		57		15
<b>Closing net assets attributable to shareholders</b>		<b>73,457</b>		<b>74,850</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 29 February 2020 was £75,551,617.

## BALANCE SHEET

As at 31 August 2020 (unaudited)

	As at 31.08.20 £000	As at 28.02.20 £000
<b>Assets:</b>		
Investments	73,306	72,175
<b>Current assets:</b>		
Debtors	103	800
Cash and bank balances	735	574
Cash equivalents	200	3,700
<b>Total assets</b>	<b>74,344</b>	<b>77,249</b>
<b>Liabilities:</b>		
Investment liabilities	(376)	(654)
<b>Creditors:</b>		
Distribution payable	(311)	(448)
Other creditors	(200)	(595)
<b>Total liabilities</b>	<b>(887)</b>	<b>(1,697)</b>
<b>Net assets attributable to shareholders</b>	<b>73,457</b>	<b>75,552</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2020 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

#### Core investment

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.

#### Other Investment

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".

#### Strategy

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

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.

### Performance & Risk Measurement

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 2020, the Fund returned 2.28%\* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 40-85% Share Sector returned 2.75% over the same period.

#### Review

The coronavirus pandemic resulted in a sharp increase in market volatility over the period. Growth assets came under significant downward pressure in March, as it became clear that the rapid spread of the virus worldwide would result in widespread disruptions. By the end of the month, the Fund had declined in value by nearly 12%. Investors were understandably fearful about the impact of lockdowns and other restrictions on economic growth and, in turn, corporate profitability.

Thankfully, officials responded swiftly and decisively to help cushion the impact of virus-related disruptions. Governments in all major regions announced enormous stimulus programs to help support economies and to try and minimise job losses. At the same time, central banks flooded financial markets with liquidity to ensure they could continue to operate normally and efficiently. It remains too early to tell whether these initiatives have had their desired effect economically, but they certainly helped restore calm in financial markets.

In fact, the extent and pace of the recovery in growth assets was quite extraordinary and the Fund had recovered its earlier losses by the end of June. Investors seemed willing to look beyond the inevitable drop in company earnings and towards a rebound in economic activity levels later in the year once restrictions were lifted. Defensive assets fared well too. Policymakers in most major regions lowered interest rates to help support lending, which pushed bond yields lower and prices higher.

US shares fared particularly well during the recovery, buoyed by the strong performance of technology stocks. Several companies in this part of the market were beneficiaries of stay-at-home orders, given the increase in demand for e-commerce, streaming services and other online applications. By the end of August, US shares had risen to fresh all-time highs. This helped support overall returns, as the US remained the largest of the Fund's overseas equity allocations throughout the period.

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

## FUND MANAGER'S REPORT

## Review (continued)

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, were mixed, but acted as a small drag on performance overall. Like shares and bonds, the valuations of these investments can fluctuate as risk appetite ebbs and flows. Nonetheless, uncorrelated assets help diversify the portfolio's risk profile and can provide meaningful support to performance over the full market cycle.

## Outlook

The increase in equity valuations worldwide does not seem entirely justified considering the ongoing weakness in economic conditions and the uncertain outlook. The portfolio is therefore cautiously positioned, which should help preserve capital if share markets reverse. Within fixed income, overseas exposures are currently favoured ahead of gilts. Allocations to high yield credit and emerging market bonds are also maintained.

## September 2020

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

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.

## Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
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)
31.12.18 to 31.12.19	18.50	18.80	19.00	15.90

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

## Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark* %
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)
31.12.18 to 31.12.19	18.80	15.90

\* 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 2019. 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
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	BlackRock European Dynamic Fund Class FD Accumulating GBP
Hermes Global High Yield Credit Fund Class M Stg.E Dist. Hedged Shares	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	Baillie Gifford Japanese Fund Class B Shares
iShares Physical Gold ETC	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	T. Rowe Price Emerging Markets Equity Fund Class I
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
BlackRock European Dynamic Fund Class FD Accumulating GBP	BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged

## Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- During the period ended 28 August 2020, the indicator changed from category 4 to category 5.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.18	3,240	3,784,654	85.61
	28.02.19	3,022	3,610,882	83.69
	28.02.20	3,016	3,405,612	88.56
	31.08.20	3,084	3,434,511	89.79
Class 2	28.02.18	15,763	9,998,719	157.65
	28.02.19	14,974	9,715,472	154.13
	28.02.20	14,010	8,591,064	163.08
	31.08.20	8,660	5,234,937	165.42
Class 3	28.02.18	152,343	87,159,606	174.79
	28.02.19	140,394	82,157,194	170.88
	28.02.20	143,542	79,390,233	180.81
	31.08.20	129,868	70,836,108	183.34

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.18	25,620	18,206,968	140.72
	28.02.19	24,211	17,494,107	138.40
	28.02.20	23,437	15,811,790	148.22
	31.08.20	23,199	15,361,740	151.02

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	88.15	80.63
	2019	87.95	78.22
	2020	95.66	83.57
	2021**	90.27	72.88
Class 2	2018	162.21	147.59
	2019	162.35	144.15
	2020	176.34	153.92
	2021**	166.42	134.24
Class 3	2018	180.00	163.68
	2019	180.20	159.92
	2020	195.69	170.66
	2021**	184.67	148.85

\* Valued at mid market prices.

\*\* Up to 31 August 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018	144.79	131.14
	2019	144.91	129.00
	2020	158.78	138.14
	2021**	151.27	121.78

\* Valued at mid market prices.

\*\* Up to 31 August 2020.

## Ongoing Charges Figure\*

Share class	31.08.20	29.02.20
Class 1	1.72%	1.67%
Class 2	1.47%	1.42%
Class 3	1.22%	1.17%

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

The OCF includes a synthetic charge of 0.58% (29.02.20: 0.53%) in respect of underlying investments.

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



## 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 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	0.4403	5.37
	2019	0.2023	2.47
	2020	1.2343	15.06
	2021*	0.3327	4.06
Class 2	2018	0.7046	4.69
	2019	0.9416	6.27
	2020	2.0004	13.33
	2021*	0.7176	4.78
Class 3	2018	1.1174	6.71
	2019	1.4551	8.73
	2020	2.1559	12.94
	2021*	1.0257	6.16

\* Up to 30 October 2020 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018	0.6263	4.70
	2019	0.8438	6.34
	2020	1.7966	13.49
	2021*	0.6986	5.25

\* Up to 30 October 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 96.24% (88.76%)</b>				
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	6,874,324	7,742	4.70
Baillie Gifford Japanese Fund Class B Shares	GBP	394,026	7,053	4.28
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	812,604	9,597	5.82
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	965,660	1,548	0.94
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	4,997,317	10,954	6.65
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	9,857,748	9,728	5.90
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	300,449	2,832	1.72
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	GBP	9,988	1,800	1.09
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	1,194,123	3,219	1.95
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	72,919	19,283	11.70
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	517,927	5,101	3.10
iShares Physical Gold ETC	GBP	55,788	1,600	0.97
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	12,889,821	14,527	8.81
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	251,950	17,453	10.59
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	1,501,399	2,177	1.32
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	8,989	1,277	0.77
T. Rowe Price Emerging Markets Equity Fund Class I	USD	342,333	11,284	6.85
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	334,358	31,444	19.08
<b>Collective Investment Schemes total</b>			<b>158,619</b>	<b>96.24</b>
<b>Equities 1.03% (0.99%)</b>				
<b>Guernsey 1.03% (0.99%)</b>				
TwentyFour Income Fund	GBP	1,680,693	1,689	1.03
			1,689	1.03
<b>Equities total</b>			<b>1,689</b>	<b>1.03</b>
<b>Forward Currency Contracts 0.04% ((0.14)%)</b>				
Buy EUR 2,895,286 sell GBP 2,643,133 dated 21/10/2020			(46)	(0.03)
Buy GBP 2,919,741 sell AUD 5,299,188 dated 21/10/2020			–	–
Buy GBP 8,611,470 sell EUR 9,602,795 dated 21/10/2020			(1)	–
Buy GBP 8,185,124 sell USD 10,318,485 dated 21/10/2020			411	0.25
Buy USD 7,946,091 sell GBP 6,278,195 dated 21/10/2020			(292)	(0.18)
<b>Forward Currency Contracts total</b>			<b>72</b>	<b>0.04</b>
<b>Futures (0.31)% ((0.46)%)</b>				
Australia 10 Year Bond 15/09/2020	AUD	120	(84)	(0.05)
Euro-BTP 08/09/2020	EUR	14	58	0.03
Euro-Bund 08/09/2020	EUR	(23)	(7)	–
EURO STOXX 50 Index 18/09/2020	EUR	109	(60)	(0.04)
Russell 2000 Emini Index 18/09/2020	USD	(56)	(187)	(0.11)
S&P 500 Emini Index 18/09/2020	USD	(7)	(114)	(0.07)
TOPIX Index 10/09/2020	JPY	(29)	(69)	(0.04)
US 2 Year Note 31/12/2020	USD	(96)	(1)	–
US 10 Year Note 21/12/2020	USD	134	(43)	(0.03)
<b>Futures total</b>			<b>(507)</b>	<b>(0.31)</b>
<b>Liquidity Funds 2.43% (10.43%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	4,000,836	4,001	2.43
<b>Liquidity Funds total</b>			<b>4,001</b>	<b>2.43</b>
Investment assets (including investment liabilities) <sup>2</sup>			163,874	99.43
Net other assets			937	0.57
<b>Net assets</b>			<b>164,811</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 29 February 2020.

† A related party to the Fund.

<sup>1</sup> Cash Equivalents.<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
Income				
Net capital gains		2,060		12,984
Revenue	1,609		1,325	
Expenses	(595)		(669)	
Net revenue before taxation	1,014		656	
Taxation	(79)		(26)	
Net revenue after taxation		935		630
<b>Total return before distributions</b>		<b>2,995</b>		<b>13,614</b>
Distributions		(935)		(630)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,060</b>		<b>12,984</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>184,005</b>		<b>182,601</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,724		4,896	
Amounts payable on cancellation of shares	(27,090)		(9,993)	
		(21,366)		(5,097)
Dilution adjustment		5		–
Change in net assets attributable to shareholders from investment activities (see above)		2,060		12,984
Retained distribution on accumulation shares		107		71
<b>Closing net assets attributable to shareholders</b>		<b>164,811</b>		<b>190,559</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 29 February 2020 was £184,005,099.

## BALANCE SHEET

As at 31 August 2020 (unaudited)

	As at 31.08.20 £000	As at 28.02.20 £000
<b>Assets:</b>		
Investments	160,777	165,648
<b>Current assets:</b>		
Debtors	625	1,742
Cash and bank balances	1,795	1,388
Cash equivalents	4,001	19,201
<b>Total assets</b>	<b>167,198</b>	<b>187,979</b>
<b>Liabilities:</b>		
Investment liabilities	(904)	(1,616)
<b>Creditors:</b>		
Distribution payable	(776)	(1,377)
Other creditors	(707)	(981)
<b>Total liabilities</b>	<b>(2,387)</b>	<b>(3,974)</b>
<b>Net assets attributable to shareholders</b>	<b>164,811</b>	<b>184,005</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2020 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

#### Core investment

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.

#### Other Investment

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".

#### Strategy

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

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.

### Performance & Risk Measurement

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 2020, the Fund returned 1.32%\* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 20-60% Shares Sector returned 0.68% over the same period.

#### Review

The coronavirus pandemic resulted in a sharp increase in market volatility over the period. Growth assets came under significant downward pressure in March, as it became clear that the rapid spread of the virus worldwide would result in widespread disruptions. By the end of the month, the Fund had declined in value by nearly 9%. Investors were understandably fearful about the impact of lockdowns and other restrictions on economic growth and, in turn, corporate profitability.

Thankfully, officials responded swiftly and decisively to help cushion the impact of virus-related disruptions. Governments in all major regions announced enormous stimulus programs to help support economies and to try and minimise job losses. At the same time, central banks flooded financial markets with liquidity to ensure they could continue to operate normally and efficiently. It remains too early to tell whether these initiatives have had their desired effect economically, but they certainly helped restore calm in financial markets.

In fact, the extent and pace of the recovery in growth assets was quite extraordinary and the Fund had recovered its earlier losses by the end of June. Investors seemed willing to look beyond the inevitable drop in company earnings and towards a rebound in economic activity levels later in the year once restrictions were lifted. Defensive assets fared well too. Policymakers in most major regions lowered interest rates to help support lending, which pushed bond yields lower and prices higher.

US shares fared particularly well during the recovery, buoyed by the strong performance of technology stocks. Several companies in this part of the market were beneficiaries of stay-at-home orders, given the increase in demand for e-commerce, streaming services and other online applications. By the end of August, US shares had risen to fresh all-time highs. This helped support overall returns, as the US remained the largest of the Fund's overseas equity allocations throughout the period.

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

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, were mixed, but acted as a small drag on performance overall. Like shares and bonds, the valuations of these investments can fluctuate as risk appetite ebbs and flows. Nonetheless, uncorrelated assets help diversify the portfolio's risk profile and can provide meaningful support to performance over the full market cycle.

**Outlook**

The increase in equity valuations worldwide does not seem entirely justified considering the ongoing weakness in economic conditions and the uncertain outlook. The portfolio is therefore cautiously positioned, which should help preserve capital if share markets reverse. Within fixed income, overseas exposures are currently favoured ahead of gilts. Small allocations to high yield credit and emerging market bonds are also maintained.

## September 2020

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

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.

**Performance History – Income Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
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)
31.12.18 to 31.12.19	15.00	15.20	15.50	12.20

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

**Performance History – Accumulation Shares**

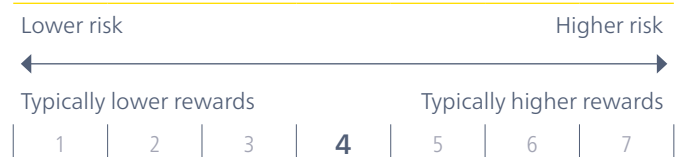
Calendar year	Share Class 2 %	Benchmark* %
31.12.14 to 31.12.15	2.45	1.27
31.12.15 to 31.12.16	11.14	10.63
31.12.16 to 31.12.17	6.47	7.19
31.12.17 to 31.12.18	(6.86)	(5.16)
31.12.18 to 31.12.19	15.20	12.20

\* 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 2019. 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
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	BlackRock European Dynamic Fund Class FD Accumulating GBP
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	T. Rowe Price Emerging Markets Equity Fund Class I
iShares Physical Gold ETC	Baillie Gifford Japanese Fund Class B Shares
T. Rowe Price Emerging Markets Equity Fund Class I	iShares \$ TIPS UCITS Fund USD (Acc) Share Class
Baillie Gifford Japanese Fund Class B Shares	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.18	3,546	4,371,298	81.13
	28.02.19	3,074	3,869,115	79.43
	28.02.20	3,133	3,721,234	84.18
	31.08.20	3,078	3,619,560	85.05
Class 2	28.02.18	7,019	5,095,781	137.73
	28.02.19	6,839	5,071,352	134.85
	28.02.20	6,549	4,582,702	142.91
	31.08.20	6,486	4,492,352	144.39
Class 3	28.02.18	149,049	91,637,605	162.65
	28.02.19	135,554	85,119,307	159.25
	28.02.20	132,104	78,277,704	168.76
	31.08.20	114,942	67,405,530	170.52

\* 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	28.02.18	17,154	12,636,128	135.76
	28.02.19	16,589	12,365,341	134.16
	28.02.20	16,768	11,672,976	143.65
	31.08.20	16,747	11,494,449	145.70

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	83.18	78.32
	2019	82.36	75.37
	2020	88.69	79.31
	2021**	85.53	73.03
Class 2	2018	141.24	132.81
	2019	140.08	128.03
	2020	150.71	134.64
	2021**	145.32	124.01
Class 3	2018	166.92	156.87
	2019	165.57	151.29
	2020	178.15	159.02
	2021**	171.75	146.46

\* Valued at mid market prices.

\*\* Up to 31 August 2020.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018	139.06	129.80
	2019	138.07	126.53
	2020	150.23	133.57
	2021**	146.07	124.66

\* Valued at mid market prices.

\*\* Up to 31 August 2020.

## Ongoing Charges Figure\*

Share class	31.08.20	29.02.20
Class 1	1.64%	1.58%
Class 2	1.39%	1.33%
Class 3	1.14%	1.08%

\* 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 0.50% (29.02.20: 0.44%) in respect of underlying investments.

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

## 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 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	0.3562	4.49
	2019	0.5058	6.38
	2020	0.7023	8.86
	2021*	0.2410	3.04
Class 2	2018	1.1678	8.66
	2019	1.2664	9.40
	2020	1.4815	10.99
	2021*	0.5562	4.13
Class 3	2018	1.7029	10.69
	2019	1.8190	11.42
	2020	2.1049	13.21
	2021*	0.8161	5.12

\* Up to 30 October 2020 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018	1.1418	8.70
	2019	1.2515	9.54
	2020	1.4854	11.32
	2021*	0.5569	4.24

\* Up to 30 October 2020 (the interim distribution payment date).



## PORTFOLIO STATEMENT

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 82.97% (74.94%)</b>				
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	5,695	5,762	4.08
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	4,437,253	4,997	3.54
Baillie Gifford Japanese Fund Class B Shares	GBP	213,100	3,814	2.70
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	526,017	6,212	4.40
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	1,689,388	2,708	1.92
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,599,255	5,698	4.03
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	6,475,379	6,390	4.52
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	159,783	1,506	1.06
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	GBP	17,289	3,116	2.21
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	697,847	1,881	1.33
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	31,164	8,242	5.84
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	288,846	2,845	2.01
iShares Physical Gold ETC	GBP	48,232	1,383	0.98
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	6,899,394	7,776	5.50
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	404,323	28,008	19.83
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	815,367	1,182	0.84
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	4,718	670	0.47
T. Rowe Price Emerging Markets Equity Fund Class I	USD	180,440	5,948	4.21
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	202,750	19,067	13.50
<b>Collective Investment Schemes total</b>			<b>117,205</b>	<b>82.97</b>
<b>Equities 1.05% (1.01%)</b>				
<b>Guernsey 1.05% (1.01%)</b>				
TwentyFour Income Fund	GBP	1,479,774	1,487	1.05
			1,487	1.05
<b>Equities total</b>			<b>1,487</b>	<b>1.05</b>
<b>Forward Currency Contracts 0.09% ((0.12)%)</b>				
Buy EUR 3,163,780 sell GBP 2,885,714 dated 21/10/2020			(48)	(0.03)
Buy GBP 1,633,113 sell AUD 2,964,020 dated 21/10/2020			–	–
Buy GBP 4,948,722 sell EUR 5,518,403 dated 21/10/2020			–	–
Buy GBP 5,671,095 sell USD 7,149,203 dated 21/10/2020			285	0.20
Buy USD 3,042,643 sell GBP 2,403,988 dated 21/10/2020			(112)	(0.08)
<b>Forward Currency Contracts total</b>			<b>125</b>	<b>0.09</b>
<b>Futures (0.29)% ((0.33)%)</b>				
Australia 10 Year Bond 15/09/2020	AUD	103	(72)	(0.05)
Euro-BTP 08/09/2020	EUR	21	95	0.07
Euro-Bund 08/09/2020	EUR	(20)	(6)	–
EURO STOXX 50 Index 18/09/2020	EUR	94	(52)	(0.04)
Long Gilt 29/12/2020	GBP	6	(9)	(0.01)
Russell 2000 Emini Index 18/09/2020	USD	(49)	(164)	(0.11)
S&P 500 Emini Index 18/09/2020	USD	(6)	(98)	(0.07)
TOPIX Index 10/09/2020	JPY	(25)	(51)	(0.04)
US 2 Year Note 31/12/2020	USD	(17)	–	–
US 10 Year Note 21/12/2020	USD	171	(54)	(0.04)
<b>Futures total</b>			<b>(411)</b>	<b>(0.29)</b>
<b>Liquidity Funds 15.65% (25.04%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	22,101,543	22,102	15.65
<b>Liquidity Funds total</b>			<b>22,102</b>	<b>15.65</b>
Investment assets (including investment liabilities) <sup>2</sup>			140,508	99.47
Net other assets			745	0.53
<b>Net assets</b>			<b>141,253</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 29 February 2020.

<sup>†</sup> A related party to the Fund.<sup>1</sup> Cash Equivalents.<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
Income				
Net capital gains		1,144		10,954
Revenue	1,282		1,094	
Expenses	(508)		(575)	
Net revenue before taxation	774		519	
Taxation	(90)		(55)	
Net revenue after taxation		684		464
<b>Total return before distributions</b>		<b>1,828</b>		<b>11,418</b>
Distributions		(684)		(464)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,144</b>		<b>10,954</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>158,554</b>		<b>162,056</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,284		4,784	
Amounts payable on cancellation of shares	(23,797)		(11,805)	
		(18,513)		(7,021)
Dilution adjustment		4		–
Change in net assets attributable to shareholders from investment activities (see above)		1,144		10,954
Retained distribution on accumulation shares		64		34
<b>Closing net assets attributable to shareholders</b>		<b>141,253</b>		<b>166,023</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 29 February 2020 was £158,553,865.

## BALANCE SHEET

As at 31 August 2020 (unaudited)

	As at 31.08.20 £000	As at 28.02.20 £000
<b>Assets:</b>		
Investments	119,072	121,010
<b>Current assets:</b>		
Debtors	263	265
Cash and bank balances	1,760	1,149
Cash equivalents	22,102	39,702
<b>Total assets</b>	<b>143,197</b>	<b>162,126</b>
<b>Liabilities:</b>		
Investment liabilities	(666)	(1,308)
<b>Creditors:</b>		
Distributions payable	(584)	(1,327)
Other creditors	(694)	(937)
<b>Total liabilities</b>	<b>(1,944)</b>	<b>(3,572)</b>
<b>Net assets attributable to shareholders</b>	<b>141,253</b>	<b>158,554</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2020 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

#### Core investment

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.

#### Strategy

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)

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

### Performance & Risk Measurement

The Fund aims to 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.

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 2020, the Fund returned 0.42%\* (share class 2, net of fees).

#### Review

The coronavirus pandemic resulted in a sharp increase in market volatility over the period. Growth assets came under significant downward pressure in March, as it became clear that the rapid spread of the virus worldwide would result in widespread disruptions. By the end of the month, the Fund had declined in value by more than 4%. Investors were understandably fearful about the impact of lockdowns and other restrictions on economic growth and, in turn, corporate profitability.

Thankfully, officials responded swiftly and decisively to help cushion the impact of virus-related disruptions. Governments in all major regions announced enormous stimulus programs to help support economies and to try and minimise job losses. At the same time, central banks flooded financial markets with liquidity to ensure they could continue to operate normally and efficiently. It remains too early to tell whether these initiatives have had their desired effect economically, but they certainly helped restore calm in financial markets.

In fact, the extent and pace of the recovery in growth assets was quite extraordinary and the Fund had recovered most of its earlier losses by the end of June. Investors seemed willing to look beyond the inevitable drop in company earnings and towards a rebound in economic activity levels later in the year once restrictions were lifted. Defensive assets fared well too. Policymakers in most major regions lowered interest rates to help support lending, which pushed bond yields lower and prices higher.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, were mixed, but acted as a small drag on performance overall. Like shares and bonds, the valuations of these investments can fluctuate as risk appetite ebbs and flows. Nonetheless, uncorrelated assets help diversify the portfolio’s risk profile and can provide meaningful support to performance over the full market cycle.

## AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

The portfolio is cautiously positioned, with the majority of the Fund's assets invested in defensive investments. Opportunities still exist in fixed income in our view, despite strong performance from bond markets in the year to date. The Fund continues to have an allocation to corporate credit, which provides diversified exposure to improving company profitability and, in some cases, the benefit of central bank support.

## September 2020

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

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.

**Performance History – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
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)
31.12.18 to 31.12.19	8.50	8.80	8.70	9.00

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 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
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	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP	
iShares Physical Gold ETC	
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	

There were only 3 sales during the period.

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.18	1,881	1,551,065	121.28
	28.02.19	10,852	9,002,533	120.55
	28.02.20	11,103	8,656,583	128.26
	31.08.20	10,800	8,393,580	128.67
Class 2	28.02.18	58,075	46,889,733	123.86
	28.02.19	53,477	43,297,169	123.51
	28.02.20	56,905	43,212,870	131.68
	31.08.20	60,596	45,820,783	132.25
Class 3	28.02.18	66,692	52,862,401	126.16
	28.02.19	59,300	47,157,847	125.75
	28.02.20	70,480	52,595,615	134.00
	31.08.20	72,974	54,238,021	134.54
Class 4	28.02.18	9,670	7,778,697	124.31
	28.02.19**	N/A	N/A	N/A
Class 9	28.02.18	16,408	15,060,037	108.95
	28.02.19	46,207	42,445,979	108.86
	28.02.20	165,768	142,535,839	116.30
	31.08.20	201,456	172,314,565	116.91

\* 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	2018	123.02	120.31
	2019	121.31	116.92
	2020	129.44	120.27
	2021**	129.67	119.92
Class 2	2018	125.51	122.36
	2019	123.94	119.75
	2020	132.90	123.24
	2021**	133.28	123.15
Class 3	2018	127.85	124.70
	2019	126.22	121.93
	2020	135.24	125.46
	2021**	135.59	125.31
Class 4	2018	126.02	123.08
	2019***	124.34	122.86
Class 9	2018	110.37	107.41
	2019	109.11	105.51
	2020	117.37	108.62
	2021**	117.82	108.78

\* Valued at mid market prices.

\*\* Up to 31 August 2020.

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

## Ongoing Charges Figure\*

Share class	31.08.20	29.02.20
Class 1	0.82%	0.81%
Class 2	0.56%	0.55%
Class 3	0.62%	0.61%
Class 9	0.31%	0.30%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 0.07% (29.02.20: 0.06%) in respect of underlying investments.

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

## 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 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	0.2120	1.75
	2019	0.9034	7.48
	2020	0.6284	5.20
	2021*	0.5118	4.24
Class 2	2018	0.9173	7.48
	2019	1.2669	10.33
	2020	0.9123	7.44
	2021*	0.6651	5.42
Class 3	2018	0.8722	6.98
	2019	1.2248	9.80
	2020	0.8656	6.93
	2021*	0.6441	5.15
Class 4	2018	0.6510	5.28
	2019**	N/A	N/A
Class 9	2018	1.0447	9.71
	2019	1.3197	12.26
	2020	1.0304	9.57
	2021*	0.7017	6.52

\* Up to 30 October 2020 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 58.95% (44.73%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,579,254	2,751	0.80
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	11,969,575	15,216	4.40
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	1,825,885	1,882	0.54
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	5,514	7,263	2.10
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	593	663	0.19
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	304	330	0.10
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	674	973	0.28
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	3,066	3,332	0.96
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	2,879	3,131	0.91
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	8,631	8,596	2.49
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	59,453	74,706	21.60
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	24,858	25,146	7.27
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	10,322,711	11,588	3.35
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	848,653	1,889	0.55
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	32,737	34,043	9.84
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	2,047,806	3,283	0.95
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	306,518	4,294	1.24
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	142,246	1,399	0.41
iShares Physical Gold ETC	GBP	114,611	3,298	0.95
<b>Collective Investment Schemes total</b>			<b>203,783</b>	<b>58.93</b>
<b>Equities 0.53% (0.65%)</b>				
<b>Guernsey 0.53% (0.65%)</b>				
TwentyFour Income Fund	GBP	1,826,596	1,836	0.53
			1,836	0.53
<b>Equities total</b>			<b>1,836</b>	<b>0.53</b>
<b>Government Bonds 3.49% (3.82%)</b>				
<b>United States of America 3.49% (3.82%)</b>				
US Treasury Inflation Indexed 0.13% 15/01/2030	USD	14,400,000	12,070	3.49
			12,070	3.49
<b>Government Bonds total</b>			<b>12,070</b>	<b>3.49</b>
<b>Forward Currency Contracts 0.14% ((0.10)%)</b>				
Buy EUR 7,201,798 sell GBP 6,574,588 dated 21/10/2020			(120)	(0.04)
Buy GBP 827,722 sell AUD 1,506,288 dated 21/10/2020			(4)	-
Buy GBP 2,167,674 sell EUR 2,417,210 dated 21/10/2020			1	-
Buy GBP 12,421,468 sell USD 15,658,985 dated 21/10/2020			626	0.18
<b>Forward Currency Contracts total</b>			<b>503</b>	<b>0.14</b>
<b>Futures (0.35)% ((0.25)%)</b>				
Australia 10 Year Bond 15/09/2020	AUD	251	(180)	(0.05)
Euro-BTP 08/09/2020	EUR	25	54	0.02
Euro-Bund 08/09/2020	EUR	(41)	(28)	(0.01)
EURO STOXX 50 Index 18/09/2020	EUR	236	(85)	(0.03)
Long Gilt 29/12/2020	GBP	24	(27)	(0.01)
Russell 2000 Emini Index 18/09/2020	USD	(115)	(380)	(0.11)
S&P 500 Emini Index 18/09/2020	USD	(41)	(690)	(0.20)
Short-Term Euro-BTP 08/09/2020	EUR	99	100	0.03
TOPIX Index 10/09/2020	JPY	(15)	27	0.01
US 5 Year Note 31/12/2020	USD	423	24	0.01
US 10 Year Note 21/12/2020	USD	95	(30)	(0.01)
<b>Futures total</b>			<b>(1,215)</b>	<b>(0.35)</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 33.96% (34.31%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	117,402,754	117,403	33.95
<b>Liquidity Funds total</b>			<b>117,403</b>	<b>33.95</b>
Investment assets (including investment liabilities) <sup>2</sup>			334,380	96.69
Net other assets			11,446	3.31
<b>Net assets</b>			<b>345,826</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 29 February 2020.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
Income				
Net capital (losses)/gains		5		10,803
Revenue	2,907		762	
Expenses	(599)		(444)	
Net revenue before taxation	2,308		318	
Taxation	(425)		(54)	
Net revenue after taxation		1,883		264
<b>Total return before distributions</b>		<b>1,888</b>		<b>11,067</b>
Distributions		(1,885)		(265)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3</b>		<b>10,802</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>304,256</b>		<b>169,836</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	52,135		63,947	
Amounts payable on cancellation of shares	(12,474)		(6,692)	
		39,661		57,255
Change in net assets attributable to shareholders from investment activities (see above)		3		10,802
Retained distribution on accumulation shares		1,906		334
<b>Closing net assets attributable to shareholders</b>		<b>345,826</b>		<b>238,227</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 29 February 2020 was £304,256,007.

## BALANCE SHEET

As at 31 August 2020 (unaudited)

	As at 31.08.20 £000	As at 28.02.20 £000
<b>Assets:</b>		
Investments	218,521	151,005
<b>Current assets:</b>		
Debtors	2,640	2,554
Cash and bank balances	9,456	49,672
Cash equivalents	117,403	104,403
<b>Total assets</b>	<b>348,020</b>	<b>307,634</b>
<b>Liabilities:</b>		
Investment liabilities	(1,544)	(2,385)
<b>Creditors:</b>		
Other creditors	(650)	(993)
<b>Total liabilities</b>	<b>(2,194)</b>	<b>(3,378)</b>
<b>Net assets attributable to shareholders</b>	<b>345,826</b>	<b>304,256</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2020 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

#### Core investment

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.

#### Strategy

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)

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

### Performance & Risk Measurement

The Fund aims to 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 2020, the Fund returned 1.17%\* (share class 2, net of fees).

#### Review

The coronavirus pandemic resulted in a sharp increase in market volatility over the period. Growth assets came under significant downward pressure in March, as it became clear that the rapid spread of the virus worldwide would result in widespread disruptions. By the end of the month, the Fund had declined in value by nearly 10%. Investors were understandably fearful about the impact of lockdowns and other restrictions on economic growth and, in turn, corporate profitability.

Thankfully, officials responded swiftly and decisively to help cushion the impact of virus-related disruptions. Governments in all major regions announced enormous stimulus programs to help support economies and to try and minimise job losses. At the same time, central banks flooded financial markets with liquidity to ensure they could continue to operate normally and efficiently. It remains too early to tell whether these initiatives have had their desired effect economically, but they certainly helped restore calm in financial markets.

In fact, the extent and pace of the recovery in growth assets was quite extraordinary and the Fund had recovered most of its earlier losses by the end of May. Investors seemed willing to look beyond the inevitable drop in company earnings and towards a rebound in economic activity levels later in the year once restrictions were lifted. Defensive assets fared well too. Policymakers in most major regions lowered interest rates to help support lending, which pushed bond yields lower and prices higher.

US shares fared particularly well during the recovery, buoyed by the strong performance of technology stocks. Several companies in this part of the market were beneficiaries of stay-at-home orders, given the increase in demand for e-commerce, streaming services and other online applications. By the end of August, US shares had risen to fresh all-time highs. This helped support overall returns, as the US remained the largest of the Fund’s overseas equity allocations throughout the period.

## AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, were mixed, but acted as a small drag on performance overall. Like shares and bonds, the valuations of these investments can fluctuate as risk appetite ebbs and flows. Nonetheless, uncorrelated assets help diversify the portfolio's risk profile and can provide meaningful support to performance over the full market cycle.

**Outlook**

The increase in equity valuations worldwide does not seem entirely justified considering the ongoing weakness in economic conditions and the uncertain outlook. The portfolio is therefore cautiously positioned, which should help preserve capital if share markets reverse. Within fixed income we currently favour corporate credit, which provides diversified exposure to improving company profitability and, in some cases, the benefit of central bank support.

September 2020

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

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.

**Performance History – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
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)
31.12.18 to 31.12.19	14.00	14.20	14.20	14.40

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 2019. 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 US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	US Treasury Inflation Indexed 0.13% 15/01/2030
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
iShares Physical Gold ETC	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP	

There were only 8 sales during the period.

**Synthetic Risk and Reward Indicator**

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.18	40,284	27,364,363	147.21
	28.02.19	37,522	25,848,956	145.16
	28.02.20	38,618	24,643,251	156.71
	31.08.20	38,147	24,109,758	158.22
Class 2	28.02.18	293,792	204,977,433	143.33
	28.02.19	314,647	221,954,942	141.76
	28.02.20	333,046	217,220,394	153.32
	31.08.20	341,432	220,356,939	154.95
Class 3	28.02.18	276,762	178,544,912	155.01
	28.02.19	269,022	175,543,731	153.25
	28.02.20	294,464	177,700,022	165.71
	31.08.20	292,274	174,551,180	167.44
Class 4	28.02.18	966	623,361	154.94
	28.02.19**	N/A	N/A	N/A
Class 9	28.02.18	82,935	70,632,530	117.42
	28.02.19	104,744	90,029,076	116.34
	28.02.20	153,285	121,571,700	126.09
	31.08.20	164,540	129,001,320	127.55

\* 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	2018	150.00	141.62
	2019	149.02	138.14
	2020	162.50	144.53
	2021**	158.96	136.75
	2021**	158.96	136.75
Class 2	2018	145.96	137.17
	2019	145.42	134.86
	2020	158.99	141.15
	2021**	155.67	133.82
	2021**	155.67	133.82
Class 3	2018	157.86	148.40
	2019	157.23	145.79
	2020	171.83	152.59
	2021**	168.23	144.63
	2021**	168.23	144.63
Class 4	2018	157.82	148.54
	2019***	155.44	150.33
Class 9	2018	119.55	112.19
	2019	119.22	110.64
	2020	130.74	115.85
	2021**	128.14	110.07

\* Valued at mid market prices.

\*\* Up to 31 August 2020.

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

## Ongoing Charges Figure\*

Share class	31.08.20	29.02.20
Class 1	0.82%	0.81%
Class 2	0.59%	0.58%
Class 3	0.62%	0.61%
Class 9	0.34%	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% (29.02.20: 0.08%) in respect of underlying investments.

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

## 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 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	0.2830	1.98
	2019	1.5247	10.69
	2020	1.9622	13.76
	2021*	1.2355	8.67
Class 2	2018	0.9851	7.14
	2019	1.9144	13.87
	2020	2.1955	15.91
	2021*	1.3454	9.75
Class 3	2018	1.0039	6.72
	2019	2.0077	13.45
	2020	2.3340	15.63
	2021*	1.4348	9.61
Class 4	2018	0.7598	5.08
	2019**	N/A	N/A
Class 9	2018	1.0346	9.17
	2019	1.7798	15.78
	2020	2.0518	18.19
	2021*	1.2296	10.90

\* Up to 30 October 2020 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 79.56% (70.39%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	28,079,126	29,948	3.58
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	116,832,917	148,519	17.76
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	20,922,659	21,568	2.58
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	19,643	25,875	3.09
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	8,095	9,057	1.08
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	3,242	3,524	0.42
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	6,014	8,680	1.04
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	7,613	8,276	0.99
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	35,608	38,721	4.63
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	37,046	36,895	4.41
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	106,647	134,007	16.02
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	36,932	37,360	4.47
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	18,303,332	20,547	2.46
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	9,734,193	21,665	2.59
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	30,813	32,042	3.83
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	5,108,143	8,188	0.98
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	47,364	12,531	1.50
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	3,086,212	43,230	5.17
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	1,676,705	16,496	1.97
iShares Physical Gold ETC	GBP	281,838	8,111	0.97
<b>Collective Investment Schemes total</b>			<b>665,240</b>	<b>79.54</b>
<b>Equities 0.83% (0.92%)</b>				
<b>Guernsey 0.83% (0.92%)</b>				
TwentyFour Income Fund	GBP	6,937,489	6,972	0.83
			6,972	0.83
<b>Equities total</b>			<b>6,972</b>	<b>0.83</b>
<b>Government Bonds 1.97% (2.45%)</b>				
<b>United States of America 1.97% (2.45%)</b>				
US Treasury Inflation Indexed 0.13% 15/01/2030	USD	19,634,000	16,457	1.97
			16,457	1.97
<b>Government Bonds total</b>			<b>16,457</b>	<b>1.97</b>
<b>Forward Currency Contracts 0.07% ((0.11)%)</b>				
Buy EUR 17,555,829 sell GBP 16,026,880 dated 21/10/2020			(292)	(0.04)
Buy GBP 9,526,225 sell AUD 17,289,631 dated 21/10/2020			(25)	-
Buy GBP 27,837,493 sell EUR 31,042,058 dated 21/10/2020			15	-
Buy GBP 16,936,327 sell USD 21,350,592 dated 21/10/2020			854	0.10
<b>Forward Currency Contracts total</b>			<b>552</b>	<b>0.06</b>
<b>Futures (0.28)% ((0.32)%)</b>				
Australia 10 Year Bond 15/09/2020	AUD	612	(441)	(0.05)
Euro-BTP 08/09/2020	EUR	122	649	0.08
Euro-Bund 08/09/2020	EUR	(105)	(71)	(0.01)
EURO STOXX 50 Index 18/09/2020	EUR	548	(228)	(0.03)
Long Gilt 29/12/2020	GBP	37	(41)	-
Russell 2000 Emini Index 18/09/2020	USD	(288)	(952)	(0.11)
S&P 500 Emini Index 18/09/2020	USD	(34)	(552)	(0.07)
TOPIX Index 10/09/2020	JPY	(147)	(387)	(0.05)
US 2 Year Note 31/12/2020	USD	(96)	(5)	-
US 10 Year Note 21/12/2020	USD	989	(313)	(0.04)
<b>Futures total</b>			<b>(2,341)</b>	<b>(0.28)</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 16.43% (26.25%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	137,411,781	137,412	16.43
<b>Liquidity Funds total</b>			<b>137,412</b>	<b>16.43</b>
Investment assets (including investment liabilities) <sup>2</sup>			824,292	98.55
Net other assets			12,101	1.45
<b>Net assets</b>			<b>836,393</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 29 February 2020.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
Income				
Net capital (losses)/gains		1,025		49,400
Revenue	10,431		3,594	
Expenses	(1,923)		(1,879)	
Net revenue before taxation	8,508		1,715	
Taxation	(1,199)		(235)	
Net revenue after taxation		7,309		1,480
<b>Total return before distributions</b>		<b>8,334</b>		<b>50,880</b>
Distributions		(7,330)		(1,503)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,004</b>		<b>49,377</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>819,413</b>		<b>725,935</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	38,315		37,564	
Amounts payable on cancellation of shares	(29,692)		(30,463)	
		8,623		7,101
Change in net assets attributable to shareholders from investment activities (see above)		1,004		49,377
Retained distribution on accumulation shares		7,353		1,526
<b>Closing net assets attributable to shareholders</b>		<b>836,393</b>		<b>783,939</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 29 February 2020 was £819,413,118.

## BALANCE SHEET

As at 31 August 2020 (unaudited)

	As at 31.08.20 £000	As at 28.02.20 £000
<b>Assets:</b>		
Investments	690,187	607,580
<b>Current assets:</b>		
Debtors	4,609	2,657
Cash and bank balances	9,819	5,503
Cash equivalents	137,412	215,112
<b>Total assets</b>	<b>842,027</b>	<b>830,852</b>
<b>Liabilities:</b>		
Investment liabilities	(3,307)	(6,700)
<b>Creditors:</b>		
Other creditors	(2,327)	(4,739)
<b>Total liabilities</b>	<b>(5,634)</b>	<b>(11,439)</b>
<b>Net assets attributable to shareholders</b>	<b>836,393</b>	<b>819,413</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2020 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

#### Core investment

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.

#### Strategy

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)

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

### Performance & Risk Measurement

The Fund aims to 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 2020, the Fund returned 1.48%\* (share class 2, net of fees).

#### Review

The coronavirus pandemic resulted in a sharp increase in market volatility over the period. Growth assets came under significant downward pressure in March, as it became clear that the rapid spread of the virus worldwide would result in widespread disruptions. By the end of the month, the Fund had declined in value by more than 10%. Investors were understandably fearful about the impact of lockdowns and other restrictions on economic growth and, in turn, corporate profitability.

Thankfully, officials responded swiftly and decisively to help cushion the impact of virus-related disruptions. Governments in all major regions announced enormous stimulus programs to help support economies and to try and minimise job losses. At the same time, central banks flooded financial markets with liquidity to ensure they could continue to operate normally and efficiently. It remains too early to tell whether these initiatives have had their desired effect economically, but they certainly helped restore calm in financial markets.

In fact, the extent and pace of the recovery in growth assets was quite extraordinary and the Fund had recovered most of its earlier losses by the end of May. Investors seemed willing to look beyond the inevitable drop in company earnings and towards a rebound in economic activity levels later in the year once restrictions were lifted. Defensive assets fared well too. Policymakers in most major regions lowered interest rates to help support lending, which pushed bond yields lower and prices higher.

US shares fared particularly well during the recovery, buoyed by the strong performance of technology stocks. Several companies in this part of the market were beneficiaries of stay-at-home orders, given the increase in demand for e-commerce, streaming services and other online applications. By the end of August, US shares had risen to fresh all-time highs. This helped support overall returns, as the US remained the largest of the Fund’s overseas equity allocations throughout the period.

## AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, were mixed, but acted as a small drag on performance overall. Like shares and bonds, the valuations of these investments can fluctuate as risk appetite ebbs and flows. Nonetheless, uncorrelated assets help diversify the portfolio's risk profile and can provide meaningful support to performance over the full market cycle.

**Outlook**

The increase in equity valuations worldwide does not seem entirely justified considering the ongoing weakness in economic conditions and the uncertain outlook. The portfolio is therefore cautiously positioned, which should help preserve capital if share markets reverse. Within fixed income we currently favour corporate credit, which provides diversified exposure to improving company profitability and, in some cases, the benefit of central bank support.

## September 2020

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

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.

**Performance History – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
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)
31.12.18 to 31.12.19	16.10	16.40	16.30	16.60

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 2019. 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
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
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 Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	US Treasury Inflation Indexed 0.13% 15/01/2030
iShares Physical Gold ETC	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	

There were only 9 sales during the period.

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.18	11,074	7,141,384	155.07
	28.02.19	23,024	15,107,204	152.40
	28.02.20	24,311	14,751,447	164.80
	31.08.20	24,361	14,597,819	166.88
Class 2	28.02.18	410,948	257,934,588	159.32
	28.02.19	451,294	287,064,325	157.21
	28.02.20	498,807	293,063,592	170.20
	31.08.20	509,802	295,625,967	172.45
Class 3	28.02.18	472,614	292,321,711	161.68
	28.02.19	489,968	307,246,465	159.47
	28.02.20	533,271	308,928,294	172.62
	31.08.20	519,709	297,193,712	174.87
Class 4	28.02.18	11,180	7,018,537	159.28
	28.02.19**	N/A	N/A	N/A
Class 9	28.02.18	2,614	2,101,546	124.39
	28.02.19	2,781	2,261,190	122.97
	28.02.20	3,112	2,333,066	133.40
	31.08.20	2,849	2,105,545	135.30

\* 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	2018	158.39	147.08
	2019	158.03	144.12
	2020	173.45	151.66
	2021**	167.40	139.18
Class 2	2018	162.57	150.04
	2019	162.75	148.40
	2020	178.98	156.40
	2021**	172.99	143.65
Class 3	2018	164.99	152.35
	2019	165.12	150.57
	2020	181.53	158.65
	2021**	175.42	145.69
Class 4	2018	162.59	150.37
	2019***	160.24	153.35
Class 9	2018	126.89	116.92
	2019	127.19	116.04
	2020	140.27	122.35
	2021**	135.72	112.61

\* Valued at mid market prices.

\*\* Up to 31 August 2020.

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

## Ongoing Charges Figure\*

Share class	31.08.20	29.02.20
Class 1	0.82%	0.82%
Class 2	0.59%	0.59%
Class 3	0.62%	0.62%
Class 9	0.34%	0.34%

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

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% (29.02.20: 0.09%) in respect of the underlying investments.

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

## 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 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	0.2831	1.90
	2019	1.7043	11.45
	2020	2.4747	16.63
	2021*	1.4656	9.85
Class 2	2018	1.0893	7.18
	2019	2.2436	14.80
	2020	2.7473	18.12
	2021*	1.6582	10.94
Class 3	2018	1.0121	6.57
	2019	2.2133	14.37
	2020	2.7546	17.89
	2021*	1.6628	10.80
Class 4	2018	0.6798	4.47
	2019**	N/A	N/A
Class 9	2018	1.1171	9.46
	2019	1.9785	16.75
	2020	2.4164	20.46
	2021*	1.4292	12.10

\* Up to 30 October 2020 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 88.86% (82.37%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	48,300,985	51,516	4.88
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	187,575,907	238,448	22.57
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	37,512,521	38,669	3.66
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	29,503	38,862	3.68
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	15,602	17,455	1.65
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	6,079	6,606	0.62
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	11,132	16,068	1.52
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	9,689	10,533	1.00
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	60,043	65,292	6.18
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	55,344	55,118	5.22
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	101,453	127,480	12.06
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	26,746	27,056	2.56
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	20,566,678	23,088	2.18
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	17,442,742	38,820	3.67
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	19,608	20,391	1.93
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	5,080,572	8,144	0.77
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	144,801	38,310	3.63
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	5,465,692	76,560	7.24
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	3,056,006	30,065	2.84
iShares Physical Gold ETC	GBP	354,681	10,208	0.97
<b>Collective Investment Schemes total</b>			<b>938,689</b>	<b>88.83</b>
<b>Equities 0.86% (0.93%)</b>				
<b>Guernsey 0.86% (0.93%)</b>				
TwentyFour Income Fund	GBP	9,079,612	9,125	0.86
			9,125	0.86
<b>Equities total</b>			<b>9,125</b>	<b>0.86</b>
<b>Government Bonds 1.28% (1.64%)</b>				
<b>United States of America 1.28% (1.64%)</b>				
US Treasury Inflation Indexed 0.13% 15/01/2030	USD	16,117,000	13,509	1.28
			13,509	1.28
<b>Government Bonds total</b>			<b>13,509</b>	<b>1.28</b>
<b>Forward Currency Contracts 0.03% ((0.11)%)</b>				
Buy EUR 21,645,604 sell GBP 19,760,474 dated 21/10/2020			(360)	(0.03)
Buy GBP 17,362,741 sell AUD 31,512,524 dated 21/10/2020			(46)	(0.01)
Buy GBP 49,300,301 sell EUR 54,975,597 dated 21/10/2020			27	-
Buy GBP 13,902,556 sell USD 17,526,102 dated 21/10/2020			701	0.07
<b>Forward Currency Contracts total</b>			<b>322</b>	<b>0.03</b>
<b>Futures (0.30)% ((0.42)%)</b>				
Australia 10 Year Bond 15/09/2020	AUD	760	(540)	(0.05)
Euro-BTP 08/09/2020	EUR	105	531	0.05
Euro-Bund 08/09/2020	EUR	(135)	(91)	(0.01)
EURO STOXX 50 Index 18/09/2020	EUR	693	(288)	(0.03)
Long Gilt 29/12/2020	GBP	16	(18)	-
Russell 2000 Emini Index 18/09/2020	USD	(364)	(1,203)	(0.11)
S&P 500 Emini Index 18/09/2020	USD	(42)	(682)	(0.06)
TOPIX Index 10/09/2020	JPY	(185)	(484)	(0.05)
US 2 Year Note 31/12/2020	USD	(428)	(21)	-
US 10 Year Note 21/12/2020	USD	1036	(328)	(0.03)
<b>Futures total</b>			<b>(3,124)</b>	<b>(0.29)</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 7.90% (14.90%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	83,406,912	83,407	7.89
<b>Liquidity Funds total</b>			<b>83,407</b>	<b>7.89</b>
Investment assets (including investment liabilities) <sup>2</sup>			1,041,928	98.60
Net other assets			14,793	1.40
<b>Net assets</b>			<b>1,056,721</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 29 February 2020.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
Income				
Net capital gains		2,820		66,457
Revenue	14,119		4,796	
Expenses	(2,678)		(2,686)	
Net revenue before taxation	11,441		2,110	
Taxation	(1,379)		(509)	
Net revenue after taxation		10,062		1,601
<b>Total return before distributions</b>		<b>12,882</b>		<b>68,058</b>
Distributions		(10,097)		(1,643)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,785</b>		<b>66,415</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>1,059,501</b>		<b>967,067</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	24,767		33,019	
Amounts payable on cancellation of shares	(40,420)		(30,213)	
		(15,653)		2,806
Change in net assets attributable to shareholders from investment activities (see above)		2,785		66,415
Retained distribution on accumulation shares		10,088		1,649
<b>Closing net assets attributable to shareholders</b>		<b>1,056,721</b>		<b>1,037,937</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 29 February 2020 was £1,059,500,531.

## BALANCE SHEET

As at 31 August 2020 (unaudited)

	As at 31.08.20 £000	As at 28.02.20 £000
<b>Assets:</b>		
Investments	962,582	903,141
<b>Current assets:</b>		
Debtors	6,196	3,481
Cash and bank balances	12,012	7,108
Cash equivalents	83,407	157,807
<b>Total assets</b>	<b>1,064,197</b>	<b>1,071,537</b>
<b>Liabilities:</b>		
Investment liabilities	(4,061)	(8,794)
<b>Creditors:</b>		
Other creditors	(3,415)	(3,242)
<b>Total liabilities</b>	<b>(7,476)</b>	<b>(12,036)</b>
<b>Net assets attributable to shareholders</b>	<b>1,056,721</b>	<b>1,059,501</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2020 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

#### Core investment

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.

#### Strategy

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)

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

### Performance & Risk Measurement

The Fund aims to 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 2020, the Fund returned 1.65%\* (share class 2, net of fees).

#### Review

The coronavirus pandemic resulted in a sharp increase in market volatility over the period. Growth assets came under significant downward pressure in March, as it became clear that the rapid spread of the virus worldwide would result in widespread disruptions. By the end of the month, the Fund had declined in value by nearly 14%. Investors were understandably fearful about the impact of lockdowns and other restrictions on economic growth and, in turn, corporate profitability.

Thankfully, officials responded swiftly and decisively to help cushion the impact of virus-related disruptions. Governments in all major regions announced enormous stimulus programs to help support economies and to try and minimise job losses. At the same time, central banks flooded financial markets with liquidity to ensure they could continue to operate normally and efficiently. It remains too early to tell whether these initiatives have had their desired effect economically, but they certainly helped restore calm in financial markets.

In fact, the extent and pace of the recovery in growth assets was quite extraordinary and the Fund had recovered most of its earlier losses by the end of May. Investors seemed willing to look beyond the inevitable drop in company earnings and towards a rebound in economic activity levels later in the year once restrictions were lifted. Defensive assets fared well too. Policymakers in most major regions lowered interest rates to help support lending, which pushed bond yields lower and prices higher.

US shares fared particularly well during the recovery, buoyed by the strong performance of technology stocks. Several companies in this part of the market were beneficiaries of stay-at-home orders, given the increase in demand for e-commerce, streaming services and other online applications. By the end of August, US shares had risen to fresh all-time highs. This helped support overall returns, as the US remained the largest of the Fund’s overseas equity allocations throughout the period.

## AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, were mixed, but acted as a small drag on performance overall. Like shares and bonds, the valuations of these investments can fluctuate as risk appetite ebbs and flows. Nonetheless, uncorrelated assets help diversify the portfolio's risk profile and can provide meaningful support to performance over the full market cycle.

**Outlook**

The increase in equity valuations worldwide does not seem entirely justified considering the ongoing weakness in economic conditions and the uncertain outlook. The portfolio is therefore cautiously positioned, which should help preserve capital if share markets reverse. Within fixed income we currently favour corporate credit, which provides diversified exposure to improving company profitability and, in some cases, the benefit of central bank support.

## September 2020

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

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.

**Performance History – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
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)
31.12.18 to 31.12.19	18.40	18.20	18.20	18.40

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 2019. 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
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP	US Treasury Inflation Indexed 0.13% 15/01/2030
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
iShares Physical Gold ETC	Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	

There were only 8 sales during the period.

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.18	46,148	26,731,435	172.63
	28.02.19	44,448	26,223,173	169.50
	28.02.20	47,161	25,723,176	183.34
	31.08.20	48,087	25,722,632	186.94
Class 2	28.02.18	231,065	135,054,988	171.09
	28.02.19	196,454	116,619,464	168.46
	28.02.20	221,142	121,580,408	181.89
	31.08.20	229,654	124,460,727	184.52
Class 3	28.02.18	221,478	121,345,795	182.52
	28.02.19	229,455	127,735,857	179.63
	28.02.20	252,389	130,135,703	193.94
	31.08.20	253,326	128,767,365	196.73
Class 4	28.02.18	2,559	1,421,617	179.99
	28.02.19**	N/A	N/A	N/A
Class 9	28.02.18	71,208	55,514,403	128.27
	28.02.19	96,415	76,217,546	126.50
	28.02.20	133,629	97,639,865	136.86
	31.08.20	145,404	104,623,491	138.98

\* 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	2018	176.70	161.61
	2019	177.20	159.13
	2020	195.61	168.52
	2021**	187.35	149.78
Class 2	2018	174.94	159.14
	2019	176.05	158.00
	2020	194.05	167.50
	2021**	184.92	148.62
Class 3	2018	186.64	169.84
	2019	187.75	168.49
	2020	206.91	178.61
	2021**	197.16	158.46
Class 4	2018	184.11	167.78
	2019***	181.58	172.14
Class 9	2018	131.12	119.08
	2019	132.10	118.59
	2020	146.00	125.79
	2021**	139.28	111.84

\* Valued at mid market prices.

\*\* Up to 31 August 2020.

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

## Ongoing Charges Figure\*

Share class	31.08.20	29.02.20
Class 1	0.82%	0.82%
Class 2	0.60%	0.60%
Class 3	0.62%	0.62%
Class 9	0.35%	0.35%

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

The OCF 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% (29.02.20: 0.09%) in respect of underlying investments.

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

## 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 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	0.3401	2.07
	2019	2.7397	16.71
	2020	3.6611	22.33
	2021*	2.7260	16.62
Class 2	2018	1.2352	7.66
	2019	3.1880	19.76
	2020	3.3186	20.57
	2021*	1.7566	10.89
Class 3	2018	1.2304	7.15
	2019	3.3239	19.31
	2020	3.5269	20.49
	2021*	1.8596	10.80
Class 4	2018	0.8608	5.06
	2019**	N/A	N/A
Class 9	2018	1.2014	9.96
	2019	2.5949	21.51
	2020	2.7654	22.92
	2021*	1.4533	12.04

\* Up to 30 October 2020 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 97.61% (90.89%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	40,520,276	43,217	6.39
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	146,206,990	185,860	27.47
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	31,694,548	32,671	4.83
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	20,738	27,317	4.04
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	11,693	13,082	1.93
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	4,874	5,297	0.78
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	8,581	12,386	1.83
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	5,933	6,449	0.95
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	48,679	52,934	7.83
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	41,057	40,889	6.04
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	31,708	39,843	5.89
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	8,958	9,062	1.34
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	8,149,408	9,149	1.35
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	12,043,680	26,804	3.96
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	12,005	12,484	1.85
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	2,034,021	3,261	0.48
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	174,706	46,222	6.83
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	4,486,881	62,849	9.29
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	2,428,853	23,895	3.53
iShares Physical Gold ETC	GBP	224,954	6,474	0.96
<b>Collective Investment Schemes total</b>			<b>660,145</b>	<b>97.57</b>
<b>Equities 0.83% (0.93%)</b>				
<b>Guernsey 0.83% (0.93%)</b>				
TwentyFour Income Fund	GBP	5,583,993	5,612	0.83
			5,612	0.83
<b>Equities total</b>			<b>5,612</b>	<b>0.83</b>
<b>Government Bond 0.00% (0.88%)</b>				
<b>United States of America 0.00% (0.88%)</b>				
<b>Forward Currency Contracts (0.02)% ((0.13)%)</b>				
Buy EUR 13,411,154 sell GBP 12,243,167 dated 21/10/2020			(223)	(0.03)
Buy GBP 13,799,565 sell AUD 25,045,534 dated 21/10/2020			(37)	(0.01)
Buy GBP 40,471,466 sell EUR 45,130,414 dated 21/10/2020			22	-
Buy GBP 6,180,282 sell USD 7,792,626 dated 21/10/2020			311	0.05
Buy USD 7,792,626 sell GBP 6,088,997 dated 21/10/2020			(219)	(0.03)
<b>Forward Currency Contracts total</b>			<b>(146)</b>	<b>(0.02)</b>
<b>Futures (0.28)% ((0.50)%)</b>				
Australia 10 Year Bond 15/09/2020	AUD	412	(292)	(0.04)
Euro-BTP 08/09/2020	EUR	51	228	0.03
Euro-Bund 08/09/2020	EUR	(83)	(56)	(0.01)
EURO STOXX 50 Index 18/09/2020	EUR	456	(164)	(0.02)
FTSE 100 Index 18/09/2020	GBP	138	87	0.01
Russell 2000 Emini Index 18/09/2020	USD	(231)	(764)	(0.11)
S&P 500 Emini Index 18/09/2020	USD	(27)	(438)	(0.06)
TOPIX Index 10/09/2020	JPY	(108)	(354)	(0.05)
US 2 Year Note 31/12/2020	USD	(349)	(17)	-
US 10 Year Note 21/12/2020	USD	255	(81)	(0.01)
<b>Futures total</b>			<b>(1,851)</b>	<b>(0.26)</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 0.43% (7.01%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	2,900,000	2,900	0.43
<b>Liquidity Funds total</b>			<b>2,900</b>	<b>0.43</b>
Investment assets (including investment liabilities) <sup>2</sup>			666,660	98.55
Net other assets			9,811	1.45
<b>Net assets</b>			<b>676,471</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 29 February 2020.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
Income				
Net capital gains		3,754		38,819
Revenue	8,752		3,421	
Expenses	(1,553)		(1,522)	
Net revenue before taxation	7,199		1,899	
Taxation	(439)		(299)	
Net revenue after taxation		6,760		1,600
<b>Total return before distributions</b>		<b>10,514</b>		<b>40,419</b>
Distributions		(6,786)		(1,629)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,728</b>		<b>38,790</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>654,321</b>		<b>566,772</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	37,075		39,161	
Amounts payable on cancellation of shares	(25,456)		(19,663)	
		11,619		19,498
Change in net assets attributable to shareholders from investment activities (see above)		3,728		38,790
Retained distribution on accumulation shares		6,803		1,659
<b>Closing net assets attributable to shareholders</b>		<b>676,471</b>		<b>626,719</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 29 February 2020 was £654,321,386.

## BALANCE SHEET

As at 31 August 2020 (unaudited)

	As at 31.08.20 £000	As at 28.02.20 £000
<b>Assets:</b>		
Investments	666,405	608,084
<b>Current assets:</b>		
Debtors	4,963	2,688
Cash and bank balances	7,760	4,559
Cash equivalents	2,900	45,900
<b>Total assets</b>	<b>682,028</b>	<b>661,231</b>
<b>Liabilities:</b>		
Investment liabilities	(2,645)	(5,669)
<b>Creditors:</b>		
Other creditors	(2,912)	(1,241)
<b>Total liabilities</b>	<b>(5,557)</b>	<b>(6,910)</b>
<b>Net assets attributable to shareholders</b>	<b>676,471</b>	<b>654,321</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2020 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

#### Core investment

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.

#### Strategy

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)

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

### Performance & Risk Measurement

The Fund aims to 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 2020, the Fund returned 2.42%\* (share class 2, net of fees).

#### Review

The coronavirus pandemic resulted in a sharp increase in market volatility over the period. Growth assets came under significant downward pressure in March, as it became clear that the rapid spread of the virus worldwide would result in widespread disruptions. By the end of the month, the Fund had declined in value by more than 15%. Investors were understandably fearful about the impact of lockdowns and other restrictions on economic growth and, in turn, corporate profitability.

Thankfully, officials responded swiftly and decisively to help cushion the impact of virus-related disruptions. Governments in all major regions announced enormous stimulus programs to help support economies and to try and minimise job losses. At the same time, central banks lowered interest rates to help support lending and economic activity levels. It remains too early to tell whether these initiatives have had their desired effect economically, but they certainly helped restore calm in financial markets.

In fact, the extent and pace of the recovery in growth assets was quite extraordinary and the Fund had recovered most of its earlier losses by the end of May. Investors seemed willing to look beyond the inevitable drop in company earnings and towards a rebound in economic activity levels later in the year once restrictions were lifted.

US shares fared particularly well during the recovery, buoyed by the strong performance of technology stocks. Several companies in this part of the market were beneficiaries of stay-at-home orders, given the increase in demand for e-commerce, streaming services and other online applications. By the end of August, US shares had risen to fresh all-time highs. This helped support overall returns, as the US remained the largest of the Fund’s overseas equity allocations throughout the period.

## AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

The domestic share market performed less well. The UK was among the worst affected countries globally from the pandemic and the economy performed poorly during the period. Sentiment was also affected by ongoing Brexit-related uncertainty, with UK and European officials locked in negotiations regarding future trade. UK shares consequently lost ground over the period, which acted as a small drag on overall performance.

**Outlook**

The increase in equity valuations worldwide does not seem entirely justified considering the ongoing weakness in economic conditions and the uncertain outlook. We are therefore monitoring developments closely, ready to amend portfolio positioning if required as conditions evolve. Opportunities still exist in selected fixed income markets in our view, despite strong performance from bonds in the year to date. Investments are maintained in high yield corporate credit, for example, which provides diversified exposure to improving company profitability.

September 2020

\* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

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.

**Performance History – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
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)
31.12.18 to 31.12.19	21.00	21.30	21.30	21.60

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 2019. 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
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units	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 Core S&P 500 UCITS Fund USD (Acc) Share Class
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP

Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP

There were only 9 sales during the period.

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.18	11,324	6,382,908	177.41
	28.02.19	10,390	6,004,774	173.03
	28.02.20	10,594	5,701,306	185.82
	31.08.20	10,581	5,578,264	189.68
Class 2	28.02.18	49,213	28,131,012	174.94
	28.02.19	56,651	33,080,689	171.25
	28.02.20	62,149	33,725,028	184.28
	31.08.20	63,683	33,836,431	188.21
Class 3	28.02.18	55,080	29,225,297	188.47
	28.02.19	58,103	31,505,561	184.42
	28.02.20	69,242	34,897,285	198.42
	31.08.20	70,428	34,757,302	202.63
Class 4	28.02.18	233	127,967	182.10
	28.02.19**	N/A	N/A	N/A
Class 9	28.02.18	19,466	14,331,263	135.83
	28.02.19	23,195	17,404,011	133.27
	28.02.20	30,649	21,320,388	143.76
	31.08.20	36,082	24,553,608	146.95

\* 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	2018	182.46	162.23
	2019	184.14	160.35
	2020	202.81	172.02
	2021**	190.21	147.26
Class 2	2018	179.74	158.92
	2019	182.00	158.61
	2020	201.14	170.26
	2021**	188.74	146.08
Class 3	2018	193.65	171.31
	2019	196.03	170.82
	2020	216.57	183.35
	2021**	203.20	157.28
Class 4	2018	187.16	165.80
	2019***	184.53	171.97
Class 9	2018	139.52	123.18
	2019	141.44	123.37
	2020	156.91	132.51
	2021**	147.37	113.98

\* Valued at mid market prices.

\*\* Up to 31 August 2020.

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

## Ongoing Charges Figure\*

Share class	31.08.20	29.02.20
Class 1	0.82%	0.82%
Class 2	0.60%	0.60%
Class 3	0.62%	0.62%
Class 9	0.35%	0.35%

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

The OCF 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 0.07% (29.02.20: 0.07%) in respect of underlying investments.

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

## 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 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	0.1766	1.07
	2019	2.5945	15.70
	2020	2.7393	16.57
	2021*	1.3954	8.44
Class 2	2018	0.8498	5.25
	2019	3.2012	19.79
	2020	3.1000	19.16
	2021*	1.4717	9.10
Class 3	2018	0.8192	4.70
	2019	3.3792	19.38
	2020	3.2979	18.91
	2021*	1.5678	8.99
Class 4	2018	0.6176	3.66
	2019**	N/A	N/A
Class 9	2018	0.9305	7.42
	2019	2.7923	22.28
	2020	2.7572	22.00
	2021*	1.2605	10.06

\* Up to 30 October 2020 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 97.43% (94.93%)</b>				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	13,837,645	14,759	8.16
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	46,645,292	59,296	32.80
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	10,461,829	10,784	5.97
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	3,334	4,392	2.43
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	4,047	4,528	2.50
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,814	1,971	1.09
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	2,850	4,113	2.27
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	16,086	17,492	9.68
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	9,195	9,158	5.07
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	71,842	19,007	10.52
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	1,606,756	22,506	12.45
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	825,622	8,123	4.49
<b>Collective Investment Schemes total</b>			<b>176,129</b>	<b>97.43</b>
<b>Forward Currency Contracts (0.04)% ((0.13)%)</b>				
Buy EUR 3,459,972 sell GBP 3,158,640 dated 21/10/2020			(58)	(0.03)
Buy GBP 4,690,784 sell AUD 8,513,543 dated 21/10/2020			(12)	(0.01)
Buy GBP 14,492,869 sell EUR 16,161,242 dated 21/10/2020			8	-
<b>Forward Currency Contracts total</b>			<b>(62)</b>	<b>(0.04)</b>
<b>Futures (0.43)% ((2.14)%)</b>				
Euro-BTP 08/09/2020	EUR	13	28	0.01
EURO STOXX 50 Index 18/09/2020	EUR	118	(49)	(0.03)
FTSE 100 Index 18/09/2020	GBP	198	(309)	(0.17)
Russell 2000 Emini Index 18/09/2020	USD	(62)	(205)	(0.11)
S&P 500 Emini Index 18/09/2020	USD	(8)	(130)	(0.07)
TOPIX Index 10/09/2020	JPY	(31)	(91)	(0.05)
US 2 Year Note 31/12/2020	USD	(36)	(2)	-
US 10 Year Note 21/12/2020	USD	66	(21)	(0.01)
<b>Futures total</b>			<b>(779)</b>	<b>(0.43)</b>
<b>Liquidity Funds 0.61% (4.58%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	1,100,000	1,100	0.61
<b>Liquidity Funds total</b>			<b>1,100</b>	<b>0.61</b>
Investment assets (including investment liabilities) <sup>2</sup>			176,388	97.57
Net other assets			4,386	2.43
<b>Net assets</b>			<b>180,774</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 29 February 2020.

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

<sup>1</sup> Cash Equivalents.

<sup>2</sup> Includes Cash Equivalents.



## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
Income				
Net capital gains		3,072		11,452
Revenue	1,945		799	
Expenses	(435)		(426)	
Net revenue before taxation	1,510		373	
Taxation	(96)		(100)	
Net revenue after taxation		1,414		273
<b>Total return before distributions</b>		<b>4,486</b>		<b>11,725</b>
Distributions		(1,423)		(283)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,063</b>		<b>11,442</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2020 (unaudited)

	£000	Six months ended 31.08.20 £000	£000	Six months ended 31.08.19 £000
<b>Opening net assets attributable to shareholders</b>		<b>172,634</b>		<b>148,339</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	22,298		15,067	
Amounts payable on cancellation of shares	(18,651)		(7,079)	
		3,647		7,988
Change in net assets attributable to shareholders from investment activities (see above)		3,063		11,442
Retained distribution on accumulation shares		1,430		294
<b>Closing net assets attributable to shareholders</b>		<b>180,774</b>		<b>168,063</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 29 February 2020 was £172,634,462.

## BALANCE SHEET

As at 31 August 2020 (unaudited)

	As at 31.08.20 £000	As at 28.02.20 £000
<b>Assets:</b>		
Investments	176,165	164,124
<b>Current assets:</b>		
Debtors	1,781	1,107
Cash and bank balances	3,274	4,259
Cash equivalents	1,100	7,900
<b>Total assets</b>	<b>182,320</b>	<b>177,390</b>
<b>Liabilities:</b>		
Investment liabilities	(877)	(4,163)
<b>Creditors:</b>		
Other creditors	(669)	(593)
<b>Total liabilities</b>	<b>(1,546)</b>	<b>(4,756)</b>
<b>Net assets attributable to shareholders</b>	<b>180,774</b>	<b>172,634</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2020 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 2020 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I Buckle  
Director

S Ebenston  
Director  
27 October 2020

## 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](http://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](http://www.avivainvestors.com). Calls to this number may be recorded for training and monitoring purposes. Calls are free from landlines and mobiles.

