

AVIVA INVESTORS PORTFOLIO FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 31 August 2016

CONTENTS

Company Information	2
Report of the Authorised Corporate Director	3
Aviva Investors Multi-Manager Flexible Fund	4
Aviva Investors Multi-Manager 40-85% Shares Fund	9
Aviva Investors Multi-Manager 20-60% Shares Fund	15
Aviva Investors Multi-asset Fund I	21
Aviva Investors Multi-asset Fund II	27
Aviva Investors Multi-asset Fund III	34
Aviva Investors Multi-asset Fund IV	41
Aviva Investors Multi-asset Fund V	48
Statement of the Authorised Corporate Director's Responsibilities*	55
Authorised Corporate Director's Statement*	55
General Information	56

* These items 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
No. 1 Poultry
London, EC2R 8EJ

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.

The ACD is authorised as an Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD").

DIRECTORS

I Buckle
J Misselbrook
D Dahan (resigned 31 March 2016)
S Ebenston
A Brown (resigned 22 July 2016)
M Craston (appointed 22 March 2016)
G Cass (appointed 16 June 2016)

ADMINISTRATOR AND REGISTRAR

International Financial Data Services (UK) Limited
IFDS House
St Nicholas Lane
Basildon
Essex, SS15 5FS

INVESTMENT MANAGER

Aviva Investors Global Services Limited
No.1 Poultry
London, EC2R 8EJ

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

Citibank Europe plc, UK Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London, E14 5LB

Citibank Europe plc is authorised and regulated by the Central Bank of Ireland, however, the UK branch is subject to Financial Conduct Authority (FCA) regulation.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

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 Citibank Europe plc ("the Depositary"). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the Scheme Property in transferable securities, money market instruments, cash and near cash, units in collective investment schemes, deposits, derivatives and forward transactions, immovable property and gold in accordance with the COLL Sourcebook (which may include stock lending, borrowing, cash holdings, hedging and using other investment techniques permitted in COLL) 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 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.

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 2016. As required by the Regulations, information for each of the Funds has also been included in these financial statements. On the following pages we review the performance of each of those Funds during the year. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

SIGNIFICANT INFORMATION

Changes to the Prospectus

On 12 August 2016, we made several updates to our prospectuses, as we do annually to include updated fund performance information and to make sure all elements of the prospectus are up to date. One of the changes made was to set out that if, following the closure of one of our funds, any amount remaining after the payment of all amounts due to shareholders and the liabilities of the Fund is agreed with the Fund's depositary to be "immaterial", this amount will be paid to charity. We also made some changes to the way in which the charges applicable to the funds are displayed, in order to make this clearer for our investors.

Regular Savings Mandates set up before 31 December 2012

From 13 April 2016, the ACD has discounted the initial charge in full on all future investment made in each of the Funds through regular investment mandates set up before 31 December 2012.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND

INVESTMENT OBJECTIVE

The Fund aims to provide long term capital growth by investing in other eligible Collective Investment Schemes (the Target Funds).

INVESTMENT POLICY

Investment will be made in shares or units of the Target Funds, which invest in any geographical area or industry sector. Investments may also be made in derivatives for hedging purposes. The Fund will normally be invested in Target Funds whose objectives are equity investment. The Target Funds may however also invest in bonds, property securities, and money market instruments.

FUND MANAGER'S REPORT

Over the six months ended 31 August 2016, the Fund returned 15.47 per cent* as equities and bonds both contributed to performance. The Fund's Investment Association peer group generated a median (average) return of 13.10 per cent.

Global equities enjoyed strong performance over the review period. The MSCI World Index returned 12.0 per cent in local terms, which translated into a gain of 20.8 per cent in sterling, as the market welcomed an easing of worries about the Chinese economy, a recovery in the price of commodities and the extension of economic stimulus policies by central banks in the UK, Europe and Japan. The performance boost for sterling investors was a function of a sharp depreciation of the pound after the UK voted to leave the EU in the June referendum.

One of the main concerns hanging over the markets during the period was the possible political and economic consequences of a 'Brexit'. In the event, the UK's decision to leave triggered only a short burst of market turbulence followed by a sharp rise in both stocks and bonds in response to the promise of further monetary support from the central banks.

The strongest returns were posted by emerging markets as confidence in their economic performance continued to build. However, Japanese stocks lost traction as investors began to lose faith in the effectiveness of the government's reflationary policies.

Corporate bonds posted attractive returns as prices were driven higher by the strength of the underlying government bond market. Although the lacklustre performance of the UK economy caused performance to be disappointing early in the period, investors' increasingly desperate hunt for yield, combined with the announcement by the Bank of England that corporate bonds were to be included in its relaunched asset purchase programme, helped drive a recovery.

Outlook

We are less bullish on equities than six months ago given the uncertainty hanging over markets in the wake of the 'Brexit' vote. Having said that, we like US and emerging equities. The strength of the US economy, a weaker dollar and the prospect of less monetary tightening in the US should support stocks in both regions. By contrast UK stocks look unappealing given the degree of uncertainty hanging over the domestic economy.

As for bond markets, while yields are unattractive, safe-haven demand will continue to support prices. Within corporate markets, we believe less-highly-rated segments, such as high-yield and emerging-market debt, are likely to outperform as the drop in sovereign yields encourages investors to hunt for a pick-up in yield.

September 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2016.

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 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.

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
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares	Schroder Unit Trusts Limited – Schroder Asian Alpha Plus Fund Class Z Accumulation GBP
Artemis Income Fund Class R Distribution Units	Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares	BlackRock European Dynamic Fund Class FD Accumulating GBP
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares	Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares
Hermes Global High Yield Bond Fund Class F £ Acc. Hedged Shares	Marshall Wace UCITS Fund plc – MW TOPS Fund Class G
PineBridge Asia ex Japan Small Cap Equity Fund Y2 Class	Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)
JPMorgan Global Corporate Bond Fund C (dist) – GBP (hedged)	Man GLG Japan CoreAlpha Equity Fund Class I H GBP Shares
BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD	GVQ UK Focus Fund I Class Shares
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	First State Investments ICVC – Stewart Investors Asia Pacific Leaders Fund Class B (Accumulation) GBP (Share Class)

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'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1 (Acc)	28.02.14	5,716	8,785,495	65.06
	28.02.15	4,608	6,341,710	72.66
	28.02.16	3,097	4,511,392	68.63
	31.08.16	3,103	3,914,846	79.25
Class 2 (Acc)	28.02.14	1,209	1,178,468	102.62
	28.02.15	2,862	2,478,338	115.48
	28.02.16	4,931	4,486,506	109.91
	31.08.16	6,640	5,211,852	127.40
Class 3	28.02.14	55,705	41,718,331	133.53
	28.02.15	57,484	38,453,983	149.49
	28.02.16	51,699	36,514,426	141.59
	31.08.16	58,904	35,945,877	163.87

* Valued at bid market prices.

Share Price Record

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2014	66.26	58.61
	2015	72.82	62.63
	2016	77.45	64.13
	2017**	80.57	69.13
Class 2 (Acc)	2014	104.43	91.97
	2015	115.73	99.26
	2016	123.21	102.67
	2017**	129.47	110.72
Class 3	2014	136.57	120.10
	2015	150.30	128.80
	2016	159.58	132.55
	2017**	166.99	142.65

* Valued at mid market prices.

** Up to 31 August 2016.

Ongoing Charges Figure*

Share class	31.08.16	28.02.16
Class 1	2.30%	2.40%
Class 2	1.55%	1.64%
Class 3	1.30%	1.39%

*The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes a synthetic element of 0.65% (28.02.16: 0.75%) in respect of the underlying investments.

Revenue Record

The revenue record table below shows the net distribution rates per calendar year on a payment date basis for an investment made on 28 February 2013.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1 (Acc)	2014	0.0000	0.00
	2015	0.0000	0.00
	2016	0.0000	0.00
	2017*	0.0000	0.00
Class 2 (Acc)	2014	0.3302	3.50
	2015	0.5707	6.05
	2016	0.5190	5.50
	2017*	0.2100	2.23
Class 3	2014	0.7103	5.76
	2015	1.0902	8.84
	2016	1.0374	8.41
	2017*	0.4645	3.77

* Up to 31 October 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.58% (98.80%)				
Ireland 13.56% (16.53%)				
Hermes Global High Yield Bond Fund Class F £ Acc. Hedged Shares	GBP	4,403,911	4,946	7.21
iShares \$ TIPS UCITS ETF Fund	GBP	3,319	516	0.75
Man GLG Japan CoreAlpha Equity Fund Class I H GBP Shares	GBP	16,889	2,337	3.40
PineBridge Asia ex Japan Small Cap Equity Fund Y2 Class	GBP	15,223	1,512	2.20
			9,311	13.56
Luxembourg 26.39% (20.98%)				
BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD	USD	269,878	4,789	6.98
JPMorgan Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	19,374	1,347	1.96
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	206,529	11,980	17.45
			18,116	26.39
United Kingdom 57.63% (61.29%)				
Artemis Income Fund Class R Distribution Units	GBP	1,859,664	3,972	5.79
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares [†]	GBP	1,477,739	5,918	8.62
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares [†]	GBP	2,483,478	2,710	3.95
Aviva Investors Property Trust Class 1, Accumulation units [†]	GBP	339,152	552	0.80
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares [†]	GBP	5,269,589	14,675	21.38
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	3,532,897	4,713	6.87
Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class	GBP	2,846,290	4,698	6.84
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	1,572,262	2,322	3.38
			39,560	57.63
Collective Investment Schemes total			66,987	97.58
Forward Currency Contracts (0.23)% ((0.51)%)				
Buy EUR 2,791,423 sell GBP 2,353,821 dated 21/09/2016			20	0.03
Buy GBP 2,217,626 sell EUR 2,791,423 dated 21/09/2016			(156)	(0.23)
Buy GBP 468,858 sell USD 646,849 dated 21/09/2016			(25)	(0.03)
Forward Currency Contracts total			(161)	(0.23)
Futures 0.01% ((0.08)%)				
Australia 10 Year Bond 15/09/2016	AUD	6	8	0.01
US 10 Year Note 20/12/2016	USD	4	(1)	–
Futures total			7	0.01
Liquidity Funds 2.33% (1.17%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,600,000	1,600	2.33
Liquidity Funds total			1,600	2.33
Investment assets ²			68,433	99.69
Net other assets			214	0.31
Net assets			68,647	100.00

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

The comparative percentage figures in brackets are as at 28 February 2016.

[†] A related party to the Fund.

¹ Cash Equivalents.

² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Income				
Net capital gains/(losses)		9,357		(4,260)
Revenue	403		525	
Expenses	(232)		(238)	
Net revenue before taxation	171		287	
Taxation	–		–	
Net revenue after taxation		171		287
Total return before distributions		9,528		(3,973)
Distributions		(177)		(288)
Change in net assets attributable to shareholders from investment activities		9,351		(4,261)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.16 £000
Opening net assets attributable to shareholders		59,727		64,954
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,027		3,427	
Amounts payable on cancellation of shares	(3,469)		(4,877)	
		(442)		(1,450)
Change in net assets attributable to shareholders from investment activities (see above)		9,351		(4,261)
Retained distribution on accumulation shares		11		14
Closing net assets attributable to shareholders		68,647		59,257

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2016 was £59,727,000.

BALANCE SHEET

As at 31 August 2016 (unaudited)

	As at 31.08.16 £000	As at 28.02.16 £000
Assets:		
Investments	67,015	59,055
Current assets:		
Debtors	422	1,572
Cash and bank balances	92	579
Cash equivalents	1,600	700
Total assets	69,129	61,906
Liabilities:		
Investment liabilities	(182)	(398)
Creditors:		
Distribution payable	(167)	(114)
Other creditors	(133)	(1,667)
Total liabilities	(482)	(2,179)
Net assets attributable to shareholders	68,647	59,727

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2016 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND

INVESTMENT OBJECTIVE

The Fund aims to provide long-term capital growth together with income by investing in other eligible Collective Investment Schemes (the Target Funds).

INVESTMENT POLICY

Investment will be made in shares or units of the Target Funds, which invest in any geographical area or industry sector. Investments may also be made in derivatives for hedging purposes. Although the Target Funds may invest in equities, bonds, property securities, or money market instruments, it is anticipated that up to 85% of the Fund will be invested in Target Funds whose objectives are equity investment.

FUND MANAGER'S REPORT

Over the six months ended 31 August 2016, the Fund returned 13.66 per cent* as equities and bonds both contributed to performance. The Fund's Investment Association peer group generated a median (average) return of 12.56 per cent.

Global equities enjoyed strong performance over the review period. The MSCI World Index returned 12.0 per cent in local terms, which translated into a gain of 20.8 per cent in sterling, as the market welcomed an easing of worries about the Chinese economy, a recovery in the price of commodities and the extension of economic stimulus policies by central banks in the UK, Europe and Japan. The performance boost for sterling investors was a function of a sharp depreciation of the pound after the UK voted to leave the EU in the June referendum.

One of the main concerns hanging over the markets during the period was the possible political and economic consequences of a 'Brexit'. In the event, the UK's decision to leave triggered only a short burst of market turbulence followed by a sharp rise in both stocks and bonds in response to the promise of further monetary support from the central banks.

The strongest returns were posted by emerging markets as confidence in their economic performance continued to build. However, Japanese stocks lost traction as investors began to lose faith in the effectiveness of the government's reflationary policies.

Corporate bonds posted attractive returns as prices were driven higher by the strength of the underlying government bond market. Although the lacklustre performance of the UK economy caused performance to be disappointing early in the period, investors' increasingly desperate hunt for yield, combined with the announcement by the Bank of England that corporate bonds were to be included in its relaunched asset purchase programme, helped drive a recovery.

Outlook

We are less bullish on equities than six months ago given the uncertainty hanging over markets in the wake of the 'Brexit' vote. Having said that, we like US and emerging equities. The strength of the US economy, a weaker dollar and the prospect of less monetary tightening in the US should support stocks in both regions. By contrast UK stocks look unappealing given the degree of uncertainty hanging over the domestic economy.

As for bond markets, while yields are unattractive, safe-haven demand will continue to support prices. Within corporate markets, we believe less-highly-rated segments, such as high-yield and emerging-market debt, are likely to outperform as the drop in sovereign yields encourages investors to hunt for a pick-up in yield.

September 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2016.

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 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.

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
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares	Schroder Asian Alpha Plus Fund Class Z Accumulation GBP
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares	BlackRock European Dynamic Fund Class FD Accumulating GBP
JPMorgan Global Corporate Bond Fund C (dist) – GBP (hedged)	MW TOPS Fund Class G
Artemis Income Fund Class R Distribution Units	Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares	Specialist Investors M&G European Loan Fund Class C
PineBridge Asia ex Japan Small Cap Equity Fund Y2 Class	Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)
Hermes Global High Yield Bond Fund Class F £ Acc. Hedged Shares	Man GLG Japan CoreAlpha Equity Fund Class 1 H GBP Shares
BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD	Aviva Investors US Equity MoM 1 Fund Class 2, Income shares
iShares \$ TIPS UCITS ETF Fund	GVQ UK Focus Fund I Class Shares

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'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.14	10,302	15,925,970	64.69
	28.02.15	6,834	9,708,951	70.39
	28.02.16	4,215	6,285,644	67.06
	31.08.16	3,595	4,716,704	76.23
Class 2	28.02.14	2,508	2,133,716	117.53
	28.02.15	5,312	4,149,085	128.03
	28.02.16	5,624	4,606,166	122.10
	31.08.16	6,280	4,516,323	139.07
Class 3	28.02.14	129,279	99,222,819	130.29
	28.02.15	134,646	94,870,335	141.93
	28.02.16	124,586	92,053,380	135.34
	31.08.16	137,439	89,144,220	154.17

* 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	28.02.14	2,445	2,381,652	102.67
	28.02.15	4,691	4,166,672	112.58
	28.02.16	8,568	7,923,903	108.13
	31.08.16	14,227	11,530,524	123.39

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	65.54	58.61
	2015	70.49	61.92
	2016	74.39	63.16
	2017**	77.32	67.51
Class 2	2014	119.53	106.40
	2015	128.80	112.84
	2016	135.43	115.25
	2017**	141.29	122.93
Class 3	2014	132.75	118.00
	2015	142.68	124.89
	2016	150.17	127.91
	2017**	156.80	136.27

* Valued at mid market prices.

** Up to 31 August 2016.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2014	103.93	92.55
	2015	112.72	98.75
	2016	119.08	101.82
	2017**	125.13	108.87

* Valued at mid market prices.

** Up to 31 August 2016.

Ongoing Charges Figure*

Share class	31.08.16	28.02.16
Class 1	2.24%	2.26%
Class 2	1.49%	1.50%
Class 3	1.24%	1.26%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes a synthetic element of 0.60% (28.02.16: 0.62%) in respect of underlying investments.

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 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.0000	0.00
	2016	0.0456	0.76
	2017*	0.0000	0.00
Class 2	2014	0.5363	4.91
	2015	0.8342	7.64
	2016	0.8697	7.97
	2017*	0.2554	2.34
Class 3	2014	0.8754	7.23
	2015	1.2402	10.24
	2016	1.3122	10.84
	2017*	0.4671	3.86

* Up to 31 October 2016 (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 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2014	0.4314	4.56
	2015	0.7296	7.71
	2016	0.7673	8.10
	2017*	0.2282	2.41

* Up to 31 October 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 93.26% (96.38%)				
Ireland 12.38% (19.45%)				
Hermes Global High Yield Bond Fund Class F £ Acc. Hedged Shares	GBP	8,396,290	9,430	5.84
iShares \$ TIPS UCITS ETF Fund	GBP	21,303	3,310	2.05
Man GLG Japan CoreAlpha Equity Fund Class I H GBP Shares	GBP	31,856	4,409	2.73
PineBridge Asia ex Japan Small Cap Equity Fund Y2 Class	GBP	28,750	2,855	1.76
			20,004	12.38
Luxembourg 25.10% (21.18%)				
BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD	USD	516,765	9,171	5.68
JPMorgan Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	126,325	8,780	5.43
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	389,528	22,594	13.99
			40,545	25.10
United Kingdom 55.78% (55.75%)				
Artemis Income Fund Class R Distribution Units	GBP	3,479,462	7,432	4.60
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares [†]	GBP	2,790,814	11,178	6.92
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares [†]	GBP	18,134,889	19,789	12.25
Aviva Investors Property Trust Class 1, Accumulation units [†]	GBP	1,222,158	1,989	1.23
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares [†]	GBP	9,938,757	27,677	17.13
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	6,602,366	8,807	5.45
Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class	GBP	5,366,735	8,858	5.49
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	2,965,578	4,380	2.71
			90,110	55.78
Collective Investment Schemes total			150,659	93.26
Forward Currency Contracts (0.26)% ((0.47)%)				
Buy EUR 5,660,841 sell GBP 4,776,923 dated 21/09/2016			37	0.02
Buy GBP 4,504,596 sell EUR 5,660,841 dated 21/09/2016			(309)	(0.19)
Buy GBP 564,821 sell USD 739,805 dated 21/09/2016			–	–
Buy GBP 2,419,620 sell USD 3,371,456 dated 21/09/2016			(154)	(0.09)
Forward Currency Contracts total			(426)	(0.26)
Futures 0.02% ((0.03)%)				
Australia 10 Year Bond 15/09/2016	AUD	35	46	0.03
US 10 Year Note 20/12/2016	USD	28	(9)	(0.01)
Futures total			37	0.02
Liquidity Funds 7.18% (4.06%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	11,600,000	11,600	7.18
Liquidity Funds total			11,600	7.18
Investment assets ²			161,870	100.20
Net other liabilities			(329)	(0.20)
Net assets			161,541	100.00

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

The comparative percentage figures in brackets are as at 28 February 2016.

[†] A related party to the Fund.

¹ Cash Equivalents.

² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Income				
Net capital gains/(losses)		19,821		(8,578)
Revenue	969		1,358	
Expenses	(532)		(538)	
Net revenue before taxation	437		820	
Taxation	19		–	
Net revenue after taxation		456		820
Total return before distributions		20,277		(7,758)
Distributions		(463)		(820)
Change in net assets attributable to shareholders from investment activities		19,814		(8,578)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Opening net assets attributable to shareholders		142,993		151,483
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	10,088		10,056	
Amounts payable on cancellation of shares	(11,380)		(7,941)	
		(1,292)		2,115
Change in net assets attributable to shareholders from investment activities (see above)		19,814		(8,578)
Retained distribution on accumulation shares		26		32
Closing net assets attributable to shareholders		161,541		145,052

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2016 was £142,993,000.

BALANCE SHEET

As at 31 August 2016 (unaudited)

	As at 31.08.16 £000	As at 28.02.16 £000
Assets:		
Investments	150,742	137,958
Current assets:		
Debtors	636	2,495
Cash and bank balances	119	608
Cash equivalents	11,600	5,800
Total assets	163,097	146,861
Liabilities:		
Investment liabilities	(472)	(856)
Creditors:		
Distribution payable	(428)	(476)
Other creditors	(656)	(2,536)
Total liabilities	(1,556)	(3,868)
Net assets attributable to shareholders	161,541	142,993

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2016 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND

INVESTMENT OBJECTIVE

The Fund aims to provide long-term capital growth and income by investing in other eligible Collective Investment Schemes (the Target Funds).

INVESTMENT POLICY

Investment will be made in shares or units of the Target Funds, which invest in any geographical area or industry sector. Investments may also be made in derivatives for hedging purposes. Although the Target Funds may invest in equities, bonds, property securities, or money market instruments, it is anticipated that up to 60% of the Fund will be invested in Target Funds whose objectives are equity investment.

FUND MANAGER’S REPORT

Over the six months ended 31 August 2016, the Fund returned 10.25 per cent* as equities and bonds both contributed to performance. The Fund’s Investment Association peer group generated a median (average) return of 10.62 per cent.

Global equities enjoyed strong performance over the review period. The MSCI World Index returned 12.0 per cent in local terms, which translated into a gain of 20.8 per cent in sterling, as the market welcomed an easing of worries about the Chinese economy, a recovery in the price of commodities and the extension of economic stimulus policies by central banks in the UK, Europe and Japan. The performance boost for sterling investors was a function of a sharp depreciation of the pound after the UK voted to leave the EU in the June referendum.

One of the main concerns hanging over the markets during the period was the possible political and economic consequences of a ‘Brexit’. In the event, the UK’s decision to leave triggered only a short burst of market turbulence followed by a sharp rise in both stocks and bonds in response to the promise of further monetary support from the central banks.

The strongest returns were posted by emerging markets as confidence in their economic performance continued to build. However, Japanese stocks lost traction as investors began to lose faith in the effectiveness of the government’s reflationary policies.

Corporate bonds posted attractive returns as prices were driven higher by the strength of the underlying government bond market. Although the lacklustre performance of the UK economy caused performance to be disappointing early in the period, investors’ increasingly desperate hunt for yield, combined with the announcement by the Bank of England that corporate bonds were to be included in its relaunched asset purchase programme, helped drive a recovery.

Outlook

We are less bullish on equities than six months ago given the uncertainty hanging over markets in the wake of the ‘Brexit’ vote. Having said that, we like US and emerging equities. The strength of the US economy, a weaker dollar and the prospect of less monetary tightening in the US should support stocks in both regions. By contrast UK stocks look unappealing given the degree of uncertainty hanging over the domestic economy.

As for bond markets, while yields are unattractive, safe-haven demand will continue to support prices. Within corporate markets, we believe less-highly-rated segments, such as high-yield and emerging-market debt, are likely to outperform as the drop in sovereign yields encourages investors to hunt for a pick-up in yield.

September 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2016.

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 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.

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
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares	MW TOPS Fund Class G
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares	Specialist Investors M&G European Loan Fund Class C
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares	Schroder Asian Alpha Plus Fund Class Z Accumulation GBP
Artemis Income Fund Class R Distribution Units	Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares	BlackRock European Dynamic Fund Class FD Accumulating GBP
PineBridge Asia ex Japan Small Cap Equity Fund Y2 Class	Wellington US Research Equity Fund USD Class S Accumulating Unhedged
Hermes Global High Yield Bond Fund Class F £ Acc. Hedged Shares	Aviva Investors US Equity MoM 1 Fund Class 2, Income shares
iShares \$ TIPS UCITS ETF Fund	Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)

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’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.14	12,900	19,469,921	66.26
	28.02.15	7,718	10,803,428	71.44
	28.02.16	4,914	7,168,267	68.55
	31.08.16	4,423	5,850,643	75.60
Class 2	28.02.14	2,617	2,330,908	112.25
	28.02.15	5,064	4,183,060	121.05
	28.02.16	7,497	6,455,964	116.12
	31.08.16	7,000	5,458,540	128.24
Class 3	28.02.14	145,434	109,707,069	132.57
	28.02.15	148,208	103,683,217	142.94
	28.02.16	135,495	98,816,496	137.12
	31.08.16	143,039	94,460,861	151.43

* 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	28.02.14	2,056	1,917,217	107.21
	28.02.15	4,712	4,047,028	116.44
	28.02.16	8,327	7,381,519	112.81
	31.08.16	11,246	9,006,423	124.87

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	66.74	61.04
	2015	71.71	64.77
	2016	74.59	65.84
	2017**	76.46	68.95
Class 2	2014	113.75	103.60
	2015	121.70	109.69
	2016	126.45	111.85
	2017**	129.93	116.81
Class 3	2014	134.59	122.41
	2015	143.52	129.26
	2016	149.34	132.20
	2017**	153.57	137.92

* Valued at mid market prices.

** Up to 31 August 2016.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2014	108.00	98.36
	2015	116.50	105.00
	2016	121.62	108.08
	2017**	126.21	113.46

* Valued at mid market prices.

** Up to 31 August 2016.

Ongoing Charges Figure*

Share class	31.08.16	28.02.16
Class 1	2.19%	2.31%
Class 2	1.44%	1.55%
Class 3	1.19%	1.31%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF includes a synthetic element of 0.55% (28.02.16: 0.67%) in respect of the underlying investments.

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 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.2239	3.55
	2016	0.2458	3.89
	2017**	0.0000	0.00
Class 2	2014	0.6440	6.01
	2015	0.8614	8.04
	2016	1.1438	10.68
	2017**	0.3124	2.92
Class 3	2014	1.0551	8.33
	2015	1.2685	10.01
	2016	1.6330	12.89
	2017**	0.5468	4.31

** Up to 31 October 2016 (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 2013.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2014	0.5916	5.84
	2015	0.8146	8.04
	2016	1.1026	10.88
	2017*	0.3043	3.00

* Up to 31 October 2016 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 87.25% (90.65%)				
Ireland 10.90% (24.73%)				
Hermes Global High Yield Bond Fund Class F £ Acc. Hedged Shares	GBP	5,967,240	6,702	4.04
iShares \$ TIPS UCITS ETF Fund	GBP	39,843	6,191	3.74
Man GLG Japan CoreAlpha Equity Fund Class I H GBP Shares	GBP	22,655	3,135	1.89
PIMCO Global Advantage Real Return Fund Institutional GBP (Partially Hedged) Income	GBP	–	–	–
PineBridge Asia ex Japan Small Cap Equity Fund Y2 Class	GBP	20,463	2,032	1.23
			18,060	10.90
Luxembourg 23.53% (20.24%)				
BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD	USD	367,230	6,517	3.93
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	236,293	16,423	9.91
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	276,810	16,056	9.69
			38,996	23.53
United Kingdom 52.82% (45.68%)				
Artemis Income Fund Class R Distribution Units	GBP	2,470,207	5,276	3.18
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares [†]	GBP	1,986,296	7,956	4.80
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares [†]	GBP	9,742,682	9,813	5.92
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares [†]	GBP	22,012,413	24,020	14.50
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares [†]	GBP	3,147,445	5,121	3.09
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP [†]	GBP	7,062,811	19,669	11.87
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	4,692,118	6,259	3.78
Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class	GBP	3,814,244	6,295	3.80
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	2,107,514	3,113	1.88
			87,522	52.82
Collective Investment Schemes total			144,578	87.25
Forward Currency Contracts (0.36)% ((0.37)%)				
Buy EUR 4,273,076 sell GBP 3,605,749 dated 21/09/2016			28	0.01
Buy GBP 3,400,287 sell EUR 4,273,076 dated 21/09/2016			(234)	(0.14)
Buy GBP 416,030 sell USD 544,918 dated 21/09/2016			–	–
Buy GBP 5,071,650 sell USD 7,144,410 dated 21/09/2016			(381)	(0.23)
Forward Currency Contracts total			(587)	(0.36)
Futures 0.05% (0.07%)				
Australia 10 Year Bond 15/09/2016	AUD	66	95	0.06
US 10 Year Note 20/12/2016	USD	53	(17)	(0.01)
Futures total			78	0.05
Liquidity Funds 13.22% (9.60%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	21,900,000	21,900	13.22
Liquidity Funds total			21,900	13.22
Investment assets ²			165,969	100.16
Net other liabilities			(261)	(0.16)
Net assets			165,708	100.00

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

The comparative percentage figures in brackets are as at 28 February 2016.

[†] Investment managed by a related party.

¹ Cash Equivalents.

² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Income				
Net capital gains/(losses)		15,860		(6,798)
Revenue	1,080		1,424	
Expenses	(564)		(569)	
Net revenue before taxation	516		855	
Taxation	57		(32)	
Net revenue after taxation		573		823
Total return before distributions		16,433		(5,975)
Distributions		(580)		(832)
Change in net assets attributable to shareholders from investment activities		15,853		(6,807)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Opening net assets attributable to shareholders		156,233		165,702
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,685		6,028	
Amounts payable on cancellation of shares	(13,090)		(11,194)	
		(6,405)		(5,166)
Change in net assets attributable to shareholders from investment activities (see above)		15,853		(6,807)
Retained distribution on accumulation shares		27		26
Closing net assets attributable to shareholders		165,708		153,755

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2016 was £156,233,000.

BALANCE SHEET

As at 31 August 2016 (unaudited)

	As at 31.08.16 £000	As at 28.02.16 £000
Assets:		
Investments	144,701	141,852
Current assets:		
Debtors	824	2,468
Cash and bank balances	246	651
Cash equivalents	21,900	15,000
Total assets	167,671	159,971
Liabilities:		
Investment liabilities	(632)	(691)
Creditors:		
Distribution payable	(534)	(905)
Other creditors	(797)	(2,142)
Total liabilities	(1,963)	(3,738)
Net assets attributable to shareholders	165,708	156,233

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2016 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-ASSET FUND I

INVESTMENT OBJECTIVE

The Fund aims to provide returns through a combination of capital growth and income.

INVESTMENT POLICY

The Fund aims to achieve the investment objective by employing a blend of both strategic and tactical asset allocation across a diversified range of global asset classes.

The Fund may invest in securities, fixed income assets, Exchange Traded Funds, collective investment schemes, warrants, money market instruments, deposits, cash, near cash, property and commodities. Exposure to property and commodities will be via collective investment schemes and Exchange Traded Funds. The Fund may also invest directly in derivative instruments (including commodity futures) for the purposes of investment and efficient portfolio management.

By combining diversified and relatively uncorrelated assets, investment risk is controlled and kept in line with the Fund's 'defensive' risk profile.

Details about the Fund's 'defensive' risk profile are available in the Prospectus.

FUND MANAGER'S REPORT

Over the six months ended 31 August 2016, the Fund returned 5.63 per cent* as both equities and bonds performed well.

Global equities enjoyed strong performance over the review period. The MSCI World Index returned 12.0 per cent in local terms, which translated into a gain of 20.64 per cent in sterling, as the market welcomed an easing of worries about the Chinese economy, a recovery in the price of commodities and the extension of economic stimulus policies by central banks in the UK, Europe and Japan. The performance boost for sterling investors was a function of a sharp depreciation of the pound after the UK voted to leave the EU in the June referendum.

One of the main concerns hanging over the markets during the period was the possible political and economic consequences of a 'Brexit'. In the event, the UK's decision to leave triggered only a short burst of market turbulence followed by a sharp rise in both stocks and bonds in response to the promise of further monetary support from the central banks.

The strongest returns were posted by emerging markets as confidence in their economic performance continued to build. However, Japanese stocks lost traction as investors began to lose faith in the effectiveness of the government's reflationary policies.

Corporate bonds posted attractive returns as prices were driven higher by the strength of the underlying government bond market. Although the lacklustre performance of the UK economy caused performance to be disappointing early in the period, investors' increasingly desperate hunt for yield, combined with the announcement by the Bank of England that corporate bonds were to be included in its relaunched asset purchase programme, helped drive a recovery.

Outlook

We are less bullish on equities than six months ago given the uncertainty hanging over markets in the wake of the 'Brexit' vote. Having said that, we like US and emerging equities. The strength of the US economy, a weaker dollar and the prospect of less monetary tightening in the US should support stocks in both regions. By contrast UK stocks look unappealing given the degree of uncertainty hanging over the domestic economy.

As for bond markets, while yields are unattractive, safe-haven demand will continue to support prices. Within corporate markets, we believe less-highly-rated segments, such as high-yield and emerging-market debt, are likely to outperform as the drop in sovereign yields encourages investors to hunt for a pick-up in yield.

September 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2016.

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

AVIVA INVESTORS MULTI-ASSET FUND I (CONTINUED)

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
Aviva Investors Global Investment Grade Corporate Bond Fund Class 1h, Accumulation shares, GBP	Aviva Investors – Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares	Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares
Aviva Investors – Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	BlackRock North American Equity Tracker Fund Class L Accumulating GBP
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP
UK Treasury Inflation Linked 0.63% 15/01/2026	BlackRock Japan Equity Tracker Fund Class L Accumulating GBP
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares	Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares
Aviva Investors Global High Yield Bond Fund Class 1h Accumulation Shares, GBP	BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class 1a, Income shares, GBP

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’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.14	4,453	4,183,991	106.41
	28.02.15	1,667	1,446,208	115.30
	28.02.16	1,795	1,578,943	113.67
	31.08.16	2,259	1,881,400	120.09
Class 3	28.02.14	14,423	13,334,880	108.16
	28.02.15	13,161	11,161,910	117.91
	28.02.16	27,293	23,346,360	116.90
	31.08.16	36,071	29,121,973	123.86
Class 4	28.02.14	113	105,425	107.41
	28.02.15	161	137,747	116.78
	28.02.16	10,316	8,926,276	115.57
	31.08.16	10,679	8,728,632	122.35
Class R3	28.02.14	2,731	2,573,114	106.15
	28.02.15	13,494	11,671,124	115.62
	28.02.16	26,944	23,498,243	114.66
	31.08.16	36,358	29,920,897	121.51
Class 9	28.02.15	77	76,000	100.85
	28.02.16	76	76,000	100.32
	31.08.16	314	295,140	106.46

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	106.42	102.60
	2015	115.32	106.13
	2016	117.90	111.09
	2017**	120.75	112.98
Class 3	2014	108.18	103.70
	2015	117.93	107.89
	2016	120.69	114.01
	2017**	124.52	116.43
Class 4	2014	107.42	103.20
	2015	116.80	107.14
	2016	119.49	112.80
	2017**	123.00	115.04
Class R3	2014	106.17	101.80
	2015	115.63	105.89
	2016	118.34	111.80
	2017**	122.15	114.22
Class 9	2015***	100.86	99.89
	2016	103.28	97.68
	2017**	107.01	100.02

* Valued at mid market prices.

** Up to 31 August 2016.

*** From 9 February 2015 (date of launch).

Ongoing Charges Figure*

Share class	31.08.16	28.02.16
Class 1	1.56%	1.45%
Class 3	0.86%	0.75%
Class 4	1.06%	0.95%
Class R3	0.81%	0.70%
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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF on share class 9 is restricted to the Annual Management Charge. The OCF on all other share classes includes a synthetic element of 0.31% (28.02.16: 0.19%) in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current period, all other operating expenses were less than this capped amount.

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 2013 (9 February 2015 for Share Class 9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.3525	3.39
	2016	0.0067	0.06
	2017*	0.0000	0.00
Class 3	2014	0.2948	2.81
	2015	1.0353	9.87
	2016	0.6382	6.08
	2017*	0.2215	2.11
Class 4	2014	0.0411	0.39
	2015	0.7430	7.11
	2016	0.4134	3.95
	2017*	0.1218	1.16
Class R3	2014	0.2423	2.35
	2015	0.9222	8.95
	2016	0.6601	6.40
	2017*	0.2418	2.35
Class 9	2015**	0.0000	0.00
	2016	0.8606	8.53
	2017*	0.3544	3.51

* Up to 31 October 2016 (the interim distribution payment date).

** From 9 February 2015 (date of launch).

PORTFOLIO STATEMENT

As at 31 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 67.38% (69.09%)				
Luxembourg 22.22% (18.47%)				
Aviva Investors Emerging Markets Local Currency Bond Fund Class Ia, Income shares, GBP [†]	GBP	13,121	1,317	1.54
Aviva Investors Global High Yield Bond Fund Class Ih Accumulation Shares, GBP [†]	GBP	10,316	1,367	1.59
Aviva Investors Global Investment Grade Corporate Bond Fund Class Ih, Accumulation shares, GBP [†]	GBP	150,052	16,358	19.09
			19,042	22.22
United Kingdom 45.16% (50.62%)				
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,639	2,059	2.40
Aviva Investors Multi-Strategy Target Income Fund Class 5, Income shares [†]	GBP	63	–	–
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares [†]	GBP	13,906	14	0.02
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares [†]	GBP	2,974,504	3,260	3.80
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares [†]	GBP	16,766,700	18,318	21.38
Aviva Investors Property Trust Class 1, Accumulation units [†]	GBP	1,697,485	2,756	3.22
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares [†]	GBP	517,105	1,103	1.29
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	GBP	1,276,888	2,551	2.98
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	GBP	701,163	1,273	1.48
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	GBP	2,680,251	7,360	8.59
BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP	GBP	1	–	–
			38,694	45.16
Collective Investment Schemes total			57,736	67.38
Government Bonds 7.10% (6.84%)				
United States of America 7.10% (6.84%)				
UK Treasury Inflation Linked 0.63% 15/01/2026	USD	7,555,000	6,088	7.10
			6,088	7.10
Government Bonds total			6,088	7.10
Forward Currency Contracts (0.62)% ((0.42)%)				
Buy EUR 968,172 sell GBP 811,270 dated 21/09/2016			12	0.01
Buy GBP 768,387 sell EUR 968,173 dated 21/09/2016			(55)	(0.06)
Buy GBP 819,019 sell JPY 122,092,623 dated 21/09/2016			(82)	(0.10)
Buy GBP 64,135 sell USD 83,383 dated 21/09/2016			1	–
Buy GBP 5,308,426 sell USD 7,493,802 dated 21/09/2016			(409)	(0.48)
Buy JPY 19,555,373 sell GBP 138,100 dated 21/09/2016			6	0.01
Buy JPY 18,967,425 sell GBP 142,051 dated 21/09/2016			(2)	–
Forward Currency Contracts total			(529)	(0.62)
Futures 0.10% (0.11%)				
Australia 10 Year Bond 15/09/2016	AUD	65	95	0.11
US 10 Year Note 20/12/2016	USD	52	(13)	(0.01)
Futures total			82	0.10
Liquidity Funds 24.63% (21.23%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	21,100,000	21,100	24.63
Liquidity Funds total			21,100	24.63
Investment assets ²			84,477	98.59
Net other assets			1,204	1.41
Net assets			85,681	100.00

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

The comparative percentage figures in brackets are as at 28 February 2016.

[†] A related party to the Fund.¹ Cash Equivalents.² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Income				
Net capital gains/(losses)		4,264		(1,221)
Revenue	343		163	
Expenses	(220)		(118)	
Net revenue before taxation	123		45	
Taxation	(4)		–	
Net revenue after taxation		119		45
Total return before distributions		4,383		(1,176)
Distributions		(122)		(49)
Change in net assets attributable to shareholders from investment activities		4,261		(1,225)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Opening net assets attributable to shareholders		66,424		28,560
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	17,159		29,235	
Amounts payable on cancellation of shares	(2,312)		(2,307)	
		14,847		26,928
Change in net assets attributable to shareholders from investment activities (see above)		4,261		(1,225)
Retained distribution on accumulation shares		149		75
Closing net assets attributable to shareholders		85,681		54,338

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2016 was £66,424,000.

BALANCE SHEET

As at 31 August 2016 (unaudited)

	As at 31.08.16 £000	As at 28.02.16 £000
Assets:		
Investments	63,938	50,596
Current assets:		
Debtors	331	1,437
Cash and bank balances	1,148	1,025
Cash equivalents	21,100	14,100
Total assets	86,517	67,158
Liabilities:		
Investment liabilities	(561)	(362)
Creditors:		
Other creditors	(275)	(372)
Total liabilities	(836)	(734)
Net assets attributable to shareholders	85,681	66,424

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2016 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-ASSET FUND II

INVESTMENT OBJECTIVE

The Fund aims to provide returns through a combination of capital growth and income.

INVESTMENT POLICY

The Fund aims to achieve the investment objective by employing a blend of both strategic and tactical asset allocation across a diversified range of global asset classes.

The Fund may invest in securities, fixed income assets, Exchange Traded Funds, collective investment schemes, warrants, money market instruments, deposits, cash, near cash, property and commodities. Exposure to property and commodities will be via collective investment schemes and Exchange Traded Funds. The Fund may also invest directly in derivative instruments (including commodity futures) for the purposes of investment and efficient portfolio management.

By combining diversified and relatively uncorrelated assets, investment risk is controlled and kept in line with the Fund's 'cautious' risk profile.

Details about the Fund's 'cautious' risk profile are available in the Prospectus.

FUND MANAGER'S REPORT

Over the six months ended 31 August 2016, the Fund returned 8.31 per cent* both equities and bonds performed well.

Global equities enjoyed strong performance over the review period. The MSCI World Index returned 12.0 per cent in local terms, which translated into a gain of 20.64 per cent in sterling, as the market welcomed an easing of worries about the Chinese economy, a recovery in the price of commodities and the extension of economic stimulus policies by central banks in the UK, Europe and Japan. The performance boost for sterling investors was a function of a sharp depreciation of the pound after the UK voted to leave the EU in the June referendum.

One of the main concerns hanging over the markets during the period was the possible political and economic consequences of a 'Brexit'. In the event, the UK's decision to leave triggered only a short burst of market turbulence followed by a sharp rise in both stocks and bonds in response to the promise of further monetary support from the central banks.

The strongest returns were posted by emerging markets as confidence in their economic performance continued to build. However, Japanese stocks lost traction as investors began to lose faith in the effectiveness of the government's reflationary policies.

Corporate bonds posted attractive returns as prices were driven higher by the strength of the underlying government bond market. Although the lacklustre performance of the UK economy caused performance to be disappointing early in the period, investors' increasingly desperate hunt for yield, combined with the announcement by the Bank of England that corporate bonds were to be included in its relaunched asset purchase programme, helped drive a recovery.

Outlook

We are less bullish on equities than six months ago given the uncertainty hanging over markets in the wake of the 'Brexit' vote. Having said that, we like US and emerging equities. The strength of the US economy, a weaker dollar and the prospect of less monetary tightening in the US should support stocks in both regions. By contrast UK stocks look unappealing given the degree of uncertainty hanging over the domestic economy.

As for bond markets, while yields are unattractive, safe-haven demand will continue to support prices. Within corporate markets, we believe less-highly-rated segments, such as high-yield and emerging-market debt, are likely to outperform as the drop in sovereign yields encourages investors to hunt for a pick-up in yield.

September 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2016.

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

AVIVA INVESTORS MULTI-ASSET FUND II (CONTINUED)

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
Aviva Investors Global Investment Grade Corporate Bond Fund Class Ih, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares	Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	BlackRock North American Equity Tracker Fund Class L Accumulating GBP
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares	BlackRock Japan Equity Tracker Fund Class L Accumulating GBP
UK Treasury Inflation Linked 0.63% 15/01/2026	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares
Aviva Investors Emerging Markets Local Currency Bond Fund Class Ia, Income shares, GBP	BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP
Aviva Investors Global High Yield Bond Fund Class Ih Accumulation Shares, GBP	Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Ia, Income shares, GBP

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'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.14	48,708	41,729,214	116.72
	28.02.15	42,455	32,693,246	129.86
	28.02.16	38,891	30,575,370	127.20
	31.08.16	40,941	29,726,095	137.73
Class 3	28.02.14	53,001	44,019,199	120.40
	28.02.15	84,443	62,527,146	135.05
	28.02.16	129,835	97,760,055	132.81
	31.08.16	164,891	114,270,830	144.30
Class 4	28.02.14	738	608,926	121.22
	28.02.15	778	574,144	135.52
	28.02.16	765	574,685	133.11
	31.08.16	830	574,685	144.48
Class R3	28.02.14	13,785	12,384,472	111.31
	28.02.15	55,455	44,458,204	124.73
	28.02.16	110,296	89,889,074	122.70
	31.08.16	150,189	112,631,022	133.35
Class 9	28.02.15	77	76,000	101.45
	28.02.16	2,394	2,392,987	100.05
	31.08.16	11,851	10,886,708	108.86

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	118.10	110.20
	2015	129.94	116.09
	2016	134.71	122.51
	2017**	138.98	126.48
Class 3	2014	121.28	113.00
	2015	135.14	119.76
	2016	140.24	127.95
	2017**	145.57	132.36
Class 4	2014	122.15	114.00
	2015	135.60	120.56
	2016	140.67	128.24
	2017**	145.77	132.58
Class R3	2014	112.13	104.50
	2015	124.81	110.71
	2016	129.52	118.21
	2017**	134.52	122.31
Class 9	2015***	101.51	100.00
	2016	105.39	96.37
	2017**	109.81	99.81

* Valued at mid market prices.

** Up to 31 August 2016.

*** From 9 February 2015 (date of launch).

Ongoing Charges Figure*

Share class	31.08.16	28.02.16
Class 1	1.50%	1.41%
Class 3	0.80%	0.70%
Class 4	1.00%	0.91%
Class R3	0.75%	0.66%
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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF on share class 9 is restricted to the Annual Management Charge. The OCF on all other share classes includes a synthetic element of 0.27% (28.02.16: 0.16%) in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

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 2013 (9 February 2015 for Share Class 9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.2735	2.43
	2016	0.6471	5.74
	2017*	0.0000	0.00
Class 3	2014	0.5487	4.76
	2015	1.3131	11.39
	2016	1.2147	10.54
	2017*	0.3512	3.05
Class 4	2014	0.1598	1.37
	2015	0.9072	7.79
	2016	1.0556	9.07
	2017	0.2137	1.84
Class R3	2014	0.3931	3.69
	2015	1.1148	10.45
	2016	1.1585	10.86
	2017*	0.3517	3.30
Class 9	2015**	0.0000	0.00
	2016	1.1960	11.96
	2017*	0.4155	4.16

* Up to 31 October 2016 (the interim distribution payment date).

** From 9 February 2015 (date of launch).

PORTFOLIO STATEMENT

As at 31 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 75.70% (77.82%)				
Luxembourg 19.54% (19.43%)				
Aviva Investors Emerging Markets Local Currency Bond Fund Class Ia, Income shares, GBP [†]	GBP	114,943	11,532	3.13
Aviva Investors Global High Yield Bond Fund Class Ih Accumulation Shares, GBP [†]	GBP	89,066	11,805	3.20
Aviva Investors Global Investment Grade Corporate Bond Fund Class Ih, Accumulation shares, GBP [†]	GBP	446,940	48,723	13.21
			72,060	19.54
United Kingdom 56.16% (58.39%)				
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP [†]	GBP	13,860	17,407	4.72
Aviva Investors Multi-Strategy Target Income Fund Class 5, Income shares [†]	GBP	229	–	–
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares [†]	GBP	50,842	51	0.01
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares [†]	GBP	14,551,536	15,949	4.33
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares [†]	GBP	55,176,565	60,280	16.35
Aviva Investors Property Trust Class 1, Accumulation units [†]	GBP	5,972,334	9,698	2.63
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares [†]	GBP	4,340,884	9,259	2.51
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	GBP	10,717,913	21,414	5.81
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	GBP	5,882,439	10,683	2.90
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	GBP	22,689,553	62,306	16.90
BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP	GBP	1	–	–
			207,047	56.16
Collective Investment Schemes total			279,107	75.70
Government Bonds 4.90% (4.46%)				
United States of America 4.90% (4.46%)				
UK Treasury Inflation Linked 0.63% 15/01/2026	USD	\$22,396,300	18,046	4.90
			18,046	4.90
Government Bonds total			18,046	4.90
Forward Currency Contracts (0.54)% ((0.61)%)				
Buy EUR 7,146,048 sell GBP 5,988,777 dated 21/09/2016			85	0.02
Buy GBP 5,686,445 sell EUR 7,146,048 dated 21/09/2016			(388)	(0.10)
Buy GBP 6,259,980 sell JPY 931,733,820 dated 21/09/2016			(616)	(0.17)
Buy GBP 385,387 sell USD 501,046 dated 21/09/2016			3	–
Buy GBP 15,693,017 sell USD 22,024,531 dated 21/09/2016			(1,109)	(0.30)
Buy JPY 136,574,527 sell GBP 960,994 dated 21/09/2016			47	0.01
Buy JPY 93,858,625 sell GBP 705,069 dated 21/09/2016			(12)	–
Forward Currency Contracts total			(1,990)	(0.54)
Futures 0.06% (0.00%)				
Australia 10 Year Bond 15/09/2016	AUD	193	273	0.07
US 10 Year Note 20/12/2016	USD	156	(39)	(0.01)
Futures total			234	0.06
Liquidity Funds 17.74% (15.98%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	65,400,000	65,400	17.74
Liquidity Funds total			65,400	17.74
Investment assets ²			360,797	97.86
Net other assets			7,905	2.14
Net assets			368,702	100.00

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

The comparative percentage figures in brackets are as at 28 February 2016.

[†] A related party to the Fund.¹ Cash Equivalents.² Includes cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Income				
Net capital gains/(losses)		25,950		(8,740)
Revenue	1,604		1,107	
Expenses	(962)		(708)	
Net revenue before taxation	642		399	
Taxation	(1)		(1)	
Net revenue after taxation		641		398
Total return before distributions		26,591		(8,342)
Distributions		(675)		(429)
Change in net assets attributable to shareholders from investment activities		25,916		(8,771)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Opening net assets attributable to shareholders		282,181		183,208
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	63,048		60,434	
Amounts payable on cancellation of shares	(3,287)		(1,580)	
		59,761		58,854
Change in net assets attributable to shareholders from investment activities (see above)		25,916		(8,771)
Retained distribution on accumulation shares		844		589
Closing net assets attributable to shareholders		368,702		233,880

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2016 was £282,181,000.

BALANCE SHEET

As at 31 August 2016 (unaudited)

	As at 31.08.16 £000	As at 28.02.16 £000
Assets:		
Investments	297,561	232,696
Current assets:		
Debtors	3,913	2,983
Cash and bank balances	6,774	4,984
Cash equivalents	65,400	45,100
Total assets	373,648	285,763
Liabilities:		
Investment liabilities	(2,164)	(2,234)
Creditors:		
Other creditors	(2,782)	(1,348)
Total liabilities	(4,946)	(3,582)
Net assets attributable to shareholders	368,702	282,181

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2016 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-ASSET FUND III

INVESTMENT OBJECTIVE

The Fund aims to provide returns through a combination of capital growth and income.

INVESTMENT POLICY

The Fund aims to achieve the investment objective by employing a blend of both strategic and tactical asset allocation across a diversified range of global asset classes.

The Fund may invest in securities, fixed income assets, Exchange Traded Funds, collective investment schemes, warrants, money market instruments, deposits, cash, near cash, property and commodities. Exposure to property and commodities will be via collective investment schemes and Exchange Traded Funds. The Fund may also invest directly in derivative instruments (including commodity futures) for the purposes of investment and efficient portfolio management.

By combining diversified and relatively uncorrelated assets, investment risk is controlled and kept in line with the Fund's 'moderately cautious' risk profile.

Details about the Fund's 'moderately cautious' risk profile are available in the Prospectus.

FUND MANAGER'S REPORT

Over the six months ended 31 August 2016, the Fund returned 11.53 per cent* as both equities and bonds performed well.

Global equities enjoyed strong performance over the review period. The MSCI World Index returned 12.0 per cent in local terms, which translated into a gain of 20.64 per cent in sterling, as the market welcomed an easing of worries about the Chinese economy, a recovery in the price of commodities and the extension of economic stimulus policies by central banks in the UK, Europe and Japan. The performance boost for sterling investors was a function of a sharp depreciation of the pound after the UK voted to leave the EU in the June referendum.

One of the main concerns hanging over the markets during the period was the possible political and economic consequences of a 'Brexit'. In the event, the UK's decision to leave triggered only a short burst of market turbulence followed by a sharp rise in both stocks and bonds in response to the promise of further monetary support from the central banks.

The strongest returns were posted by emerging markets as confidence in their economic performance continued to build. However, Japanese stocks lost traction as investors began to lose faith in the effectiveness of the government's reflationary policies.

Corporate bonds posted attractive returns as prices were driven higher by the strength of the underlying government bond market. Although the lacklustre performance of the UK economy caused performance to be disappointing early in the period, investors' increasingly desperate hunt for yield, combined with the announcement by the Bank of England that corporate bonds were to be included in its relaunched asset purchase programme, helped drive a recovery.

Outlook

We are less bullish on equities than six months ago given the uncertainty hanging over markets in the wake of the 'Brexit' vote. Having said that, we like US and emerging equities. The strength of the US economy, a weaker dollar and the prospect of less monetary tightening in the US should support stocks in both regions. By contrast UK stocks look unappealing given the degree of uncertainty hanging over the domestic economy.

As for bond markets, while yields are unattractive, safe-haven demand will continue to support prices. Within corporate markets, we believe less-highly-rated segments, such as high-yield and emerging-market debt, are likely to outperform as the drop in sovereign yields encourages investors to hunt for a pick-up in yield.

September 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2016.

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

AVIVA INVESTORS MULTI-ASSET FUND III (CONTINUED)

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
Aviva Investors Global Investment Grade Corporate Bond Fund Class 1h, Accumulation shares, GBP	BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP	Aviva Investors – Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	BlackRock Japan Equity Tracker Fund Class L Accumulating GBP
Aviva Investors – Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	BlackRock North American Equity Tracker Fund Class L Accumulating GBP
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares, GBP
UK Treasury Inflation Linked 0.63% 15/01/2026	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class 1h Accumulation Shares, GBP	BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP
Aviva Investors Emerging Markets Local Currency Bond Fund Class 1a, Income shares, GBP	Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class 1a, Income shares, GBP

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'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.14	15,649	13,620,341	114.90
	28.02.15	10,807	8,302,917	130.16
	28.02.16	8,341	6,642,333	125.58
	31.08.16	9,140	6,524,924	140.07
Class 3	28.02.14	111,744	95,627,089	116.85
	28.02.15	169,331	126,828,487	133.51
	28.02.16	228,652	176,301,108	129.69
	31.08.16	281,036	193,574,655	145.18
Class 4	28.02.14	10,434	8,986,893	116.10
	28.02.15	11,172	8,451,051	132.19
	28.02.16	10,216	7,972,578	128.14
	31.08.16	10,764	7,511,697	143.30
Class R3	28.02.14	60,999	52,987,292	115.12
	28.02.15	110,001	83,713,797	131.40
	28.02.16	181,701	142,301,850	127.69
	31.08.16	224,845	157,265,332	142.97
Class 9	28.02.15	78	76,000	101.92
	28.02.16	169	169,930	99.22
	31.08.16	474	426,434	111.25

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	116.70	106.60
	2015	130.21	113.85
	2016	136.46	118.67
	2017**	141.92	125.57
Class 3	2014	118.42	107.80
	2015	133.56	115.92
	2016	140.12	122.52
	2017**	147.05	129.70
Class 4	2014	117.70	107.40
	2015	132.24	115.12
	2016	138.68	121.07
	2017**	145.16	128.15
Class R3	2014	116.67	106.30
	2015	131.45	114.18
	2016	137.89	120.62
	2017**	144.81	127.70
Class 9	2015***	101.96	100.00
	2016	107.01	93.73
	2017**	112.67	99.24

* Valued at mid market prices.

** Up to 31 August 2016.

*** From 9 February 2015 (date of launch).

Ongoing Charges Figure*

Share class	31.08.16	28.02.16
Class 1	1.44%	1.40%
Class 3	0.74%	0.68%
Class 4	0.94%	0.90%
Class R3	0.69%	0.64%
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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF on share class 9 is restricted to the Annual Management Charge. The OCF on all other share classes includes a synthetic element of 0.21% (28.02.16: 0.15%) in respect of underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

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 2013 (9 February 2015 for Share Class 9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.2607	2.37
	2016	0.5602	5.09
	2017*	1.0428	9.48
Class 3	2014	1.0433	9.40
	2015	1.3183	11.88
	2016	1.4754	13.30
	2017*	0.4039	3.64
Class 4	2014	0.4521	4.09
	2015	0.8781	7.94
	2016	1.1896	10.76
	2017*	0.2581	2.33
Class R3	2014	0.7782	7.11
	2015	1.1796	10.78
	2016	1.4952	13.67
	2017	0.4323	3.95
Class 9	2015**	0.0000	0.00
	2016	1.3437	13.44
	2017*	0.4726	4.73

* Up to 31 October 2016 (the interim distribution payment date).

** From 9 February 2015 (date of launch).

PORTFOLIO STATEMENT

As at 31 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 85.51% (90.29%)				
Luxembourg 17.31% (11.34%)				
Aviva Investors Emerging Markets Local Currency Bond Fund Class Ia, Income shares, GBP [†]	GBP	241,302	24,210	4.60
Aviva Investors Global High Yield Bond Fund Class Ih Accumulation Shares, GBP [†]	GBP	189,498	25,116	4.77
Aviva Investors Global Investment Grade Corporate Bond Fund Class Ih, Accumulation shares, GBP [†]	GBP	383,463	41,803	7.94
			91,129	17.31
United Kingdom 68.20% (78.95%)				
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP [†]	GBP	29,390	36,912	7.01
Aviva Investors Multi-Strategy Target Income Fund Class 5, Income shares [†]	GBP	201	–	–
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares [†]	GBP	36,685	37	0.01
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares [†]	GBP	15,598,732	17,096	3.25
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares [†]	GBP	65,300,863	71,341	13.56
Aviva Investors Property Trust Class 1, Accumulation units [†]	GBP	4,692,628	7,620	1.45
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares [†]	GBP	9,501,891	20,267	3.85
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	GBP	23,460,799	46,875	8.91
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	GBP	12,875,850	23,383	4.44
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	GBP	49,296,018	135,367	25.72
BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP	GBP	1	–	–
			358,898	68.20
Collective Investment Schemes total			450,027	85.51
Government Bonds 2.97% (1.47%)				
United States of America 2.97% (1.47%)				
UK Treasury Inflation Linked 0.63% 15/01/2026	USD	19,375,400	15,612	2.97
			15,612	2.97
Government Bonds total			15,612	2.97
Forward Currency Contracts (0.51%) ((0.85%))				
Buy EUR 15,712,709 sell GBP 13,170,178 dated 21/09/2016			185	0.03
Buy GBP 12,491,101 sell EUR 15,712,709 dated 21/09/2016			(865)	(0.16)
Buy GBP 14,225,342 sell JPY 2,120,751,923 dated 21/09/2016			(1,425)	(0.27)
Buy GBP 3,884,151 sell USD 5,049,829 dated 21/09/2016			32	0.01
Buy GBP 10,325,846 sell USD 14,437,369 dated 21/09/2016			(688)	(0.13)
Buy JPY 381,366,986 sell GBP 2,704,276 dated 21/09/2016			110	0.02
Buy JPY 204,302,246 sell GBP 1,534,069 dated 21/09/2016			(26)	(0.01)
Forward Currency Contracts total			(2,677)	(0.51)
Futures 0.04% ((0.15%))				
Australia 10 Year Bond 15/09/2016	AUD	167	217	0.04
US 10 Year Note 20/12/2016	USD	133	(34)	–
Futures total			183	0.04
Liquidity Funds 11.15% (7.32%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	58,700,000	58,700	11.15
Liquidity Funds total			58,700	11.15
Investment assets ²			521,845	99.16
Net other assets			4,414	0.84
Net assets			526,259	100.00

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

The comparative percentage figures in brackets are as at 28 February 2016.

[†] A related party to the Fund.

¹ Cash Equivalents.

² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Restated* Six months ended 31.08.15 £000
Income				
Net capital gains/(losses)		52,462		(18,735)
Revenue	2,608		1,816	
Expenses	(1,270)		(930)	
Net revenue before taxation	1,338		886	
Taxation	(1)		(1)	
Net revenue after taxation		1,337		885
Total return before distributions		53,799		(17,850)
Distributions		(1,342)		(893)
Change in net assets attributable to shareholders from investment activities		52,457		(18,743)

* Refer to the accounting policies note on page 40.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Opening net assets attributable to shareholders		429,079		301,389
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	53,039		77,670	
Amounts payable on cancellation of shares	(9,799)		(804)	
		43,240		76,866
Change in net assets attributable to shareholders from investment activities (see above)		52,457		(18,743)
Retained distribution on accumulation shares		1,483		1,150
Closing net assets attributable to shareholders		526,259		360,662

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2016 was £429,079,000.

BALANCE SHEET

As at 31 August 2016 (unaudited)

	As at 31.08.16 £000	As at 28.02.16 £000
Assets:		
Investments	466,183	394,289
Current assets:		
Debtors	2,601	5,727
Cash and bank balances	3,639	7,588
Cash equivalents	58,700	31,400
Total assets	531,123	439,004
Liabilities:		
Investment liabilities	(3,038)	(4,848)
Creditors:		
Bank overdrafts	–	(124)
Other creditors	(1,826)	(4,953)
Total liabilities	(4,864)	(9,925)
Net assets attributable to shareholders	526,259	429,079

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2016 and are described in those annual financial statements.

There have been no changes to the financial position or financial performance of the Fund as a result of preparing these statements in accordance with SORP 2014 rather than SORP 2010. However, as a result of this change certain comparative items have been restated in the financial statements as set out below.

Statement of Total Return

Interest payable of £5,000 is now disclosed within 'Expenses', whereas under SORP 2010 they were disclosed within 'Finance costs'.

AVIVA INVESTORS MULTI-ASSET FUND IV

INVESTMENT OBJECTIVE

The Fund aims to provide capital growth.

INVESTMENT POLICY

The Fund aims to achieve the investment objective by employing a blend of both strategic and tactical asset allocation across a diversified range of global asset classes.

The Fund may invest in securities, fixed income assets, Exchange Traded Funds, collective investment schemes, warrants, money market instruments, deposits, cash, near cash, property and commodities. Exposure to property and commodities will be via collective investment schemes and Exchange Traded Funds. The Fund may also invest directly in derivative instruments (including commodity futures) for the purposes of investment and efficient portfolio management.

By combining diversified and relatively uncorrelated assets, investment risk is controlled and kept in line with the Fund's 'balanced' risk profile.

Details about the Fund's 'balanced' risk profile are available in the Prospectus.

FUND MANAGER'S REPORT

Over the six months ended 31 August 2016, the Fund returned 13.29 per cent* as both equities and bonds performed well.

Global equities enjoyed strong performance over the review period. The MSCI World Index returned 12.0 per cent in local terms, which translated into a gain of 20.64 per cent in sterling, as the market welcomed an easing of worries about the Chinese economy, a recovery in the price of commodities and the extension of economic stimulus policies by central banks in the UK, Europe and Japan. The performance boost for sterling investors was a function of a sharp depreciation of the pound after the UK voted to leave the EU in the June referendum.

One of the main concerns hanging over the markets during the period was the possible political and economic consequences of a 'Brexit'. In the event, the UK's decision to leave triggered only a short burst of market turbulence followed by a sharp rise in both stocks and bonds in response to the promise of further monetary support from the central banks.

The strongest returns were posted by emerging markets as confidence in their economic performance continued to build. However, Japanese stocks lost traction as investors began to lose faith in the effectiveness of the government's reflationary policies.

Corporate bonds posted attractive returns as prices were driven higher by the strength of the underlying government bond market. Although the lacklustre performance of the UK economy caused performance to be disappointing early in the period, investors' increasingly desperate hunt for yield, combined with the announcement by the Bank of England that corporate bonds were to be included in its relaunched asset purchase programme, helped drive a recovery.

The main factor behind the Fund's underperformance was disappointing stock selection in the UK and Europe. In the UK, the overweight exposure to medium-sized companies was the main drag as investors fretted about the impact of Brexit uncertainty on this this domestically focused area of the market. However, stock strategy in emerging markets added value.

Outlook

We are less bullish on equities than six months ago given the uncertainty hanging over markets in the wake of the 'Brexit' vote. Having said that, we like US and emerging equities. The strength of the US economy, a weaker dollar and the prospect of less monetary tightening in the US should support stocks in both regions. By contrast UK stocks look unappealing given the degree of uncertainty hanging over the domestic economy.

As for bond markets, while yields are unattractive, safe-haven demand will continue to support prices. Within corporate markets, we believe less-highly-rated segments, such as high-yield and emerging-market debt, are likely to outperform as the drop in sovereign yields encourages investors to hunt for a pick-up in yield.

September 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2016.

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

AVIVA INVESTORS MULTI-ASSET FUND IV (CONTINUED)

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
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP
Aviva Investors Global Investment Grade Corporate Bond Fund Class Ih, Accumulation shares, GBP	BlackRock Japan Equity Tracker Fund Class L Accumulating GBP
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	BlackRock North American Equity Tracker Fund Class L Accumulating GBP
Aviva Investors Global High Yield Bond Fund Class Ih Accumulation Shares, GBP	BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares
Aviva Investors Emerging Markets Local Currency Bond Fund Class Ia, Income shares, GBP	Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares	Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares
UK Treasury Inflation Linked 0.63% 15/01/2026	Aviva Investors Emerging Markets Local Currency Bond Fund Class Ia, Income shares, GBP

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'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.14	53,473	43,486,749	122.96
	28.02.15	59,753	42,234,156	141.48
	28.02.16	56,452	41,991,001	134.44
	31.08.16	60,254	39,556,846	152.32
Class 3	28.02.14	48,658	38,504,724	126.37
	28.02.15	80,414	54,840,362	146.63
	28.02.16	110,601	78,814,299	140.33
	31.08.16	137,354	86,079,703	159.57
Class 4	28.02.14	1,731	1,375,849	125.79
	28.02.15	2,042	1,404,070	145.45
	28.02.16	1,887	1,358,539	138.91
	31.08.16	2,225	1,409,905	157.79
Class R3	28.02.14	7,884	6,656,160	118.45
	28.02.15	28,998	21,117,857	137.31
	28.02.16	65,462	49,796,302	131.46
	31.08.17	85,550	57,217,420	149.52
Class 9	28.02.15	78	76,000	102.28
	28.02.16	3,215	3,276,893	98.10
	31.08.16	11,300	10,113,336	111.73

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	125.70	112.00
	2015	141.54	121.60
	2016	149.66	125.86
	2017*	154.76	134.19
Class 3	2014	128.30	114.40
	2015	146.69	125.10
	2016	155.26	131.34
	2017**	162.07	140.35
Class 4	2014	128.10	114.20
	2015	145.51	124.47
	2016	153.95	130.02
	2017**	160.27	138.87
Class R3	2014	120.40	107.30
	2015	137.37	117.24
	2016	145.38	123.04
	2017**	151.86	131.48
Class 9	2015***	102.32	100.00
	2016	108.34	91.81
	2017**	113.46	98.12

* Valued at mid market prices.

** Up to 31 August 2016.

*** From 9 February 2015 (date of launch).

Ongoing Charges Figure*

Share class	31.08.16	28.02.16
Class 1	1.41%	1.38%
Class 3	0.71%	0.68%
Class 4	0.91%	0.88%
Class R3	0.66%	0.63%
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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF on share class 9 is restricted to the Annual Management Charge. The OCF on all other share classes includes a synthetic element of 0.18% (28.02.16: 0.14%) in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

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 2013 (9 February 2015 for Share Class 9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.6011	5.13
	2016	0.7687	6.56
	2017*	0.0000	0.00
Class 3	2014	0.7045	5.90
	2015	1.7572	14.71
	2016	1.8176	15.21
	2017*	0.5077	4.22
Class 4	2014	0.3030	2.54
	2015	1.2793	10.72
	2016	1.4988	12.56
	2017*	0.3572	2.97
Class R3	2014	0.6261	5.58
	2015	1.5333	13.68
	2016	1.7523	15.63
	2017*	0.5178	4.58
Class 9	2015**	0.0000	0.00
	2016	1.4973	14.97
	2017*	0.5225	5.23

* Up to 31 October 2016 (the interim distribution payment date).

** From 9 February 2015 (date of launch).

PORTFOLIO STATEMENT

As at 31 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 91.41% (94.01%)				
Luxembourg 16.04% (10.23%)				
Aviva Investors Emerging Markets Local Currency Bond Fund Class Ia, Income shares, GBP [†]	GBP	173,448	17,402	5.87
Aviva Investors Global High Yield Bond Fund Class Ih Accumulation Shares, GBP [†]	GBP	133,023	17,631	5.94
Aviva Investors Global Investment Grade Corporate Bond Fund Class Ih, Accumulation shares, GBP [†]	GBP	115,141	12,552	4.23
			47,585	16.04
United Kingdom 75.37% (83.78%)				
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares [†]	GBP	20,629	25,908	8.73
Aviva Investors Multi-Strategy Target Income Fund Class 5, Income shares [†]	GBP	55	–	–
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares [†]	GBP	9,949	10	–
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares [†]	GBP	4,660,526	5,108	1.72
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares [†]	GBP	28,530,656	31,170	10.51
Aviva Investors Property Trust Class 1, Accumulation units [†]	GBP	1,901,886	3,088	1.04
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares [†]	GBP	6,670,267	14,228	4.80
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	GBP	16,468,444	32,904	11.09
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	GBP	9,037,364	16,412	5.53
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	GBP	34,518,776	94,788	31.95
			223,616	75.37
Collective Investment Schemes total			271,201	91.41
Government Bonds 1.58% (0.45%)				
United States of America 1.58% (0.45%)				
UK Treasury Inflation Linked 0.63% 15/01/2026	USD	\$5,821,400	4,691	1.58
			4,691	1.58
Government Bonds total			4,691	1.58
Forward Currency Contracts (0.50%) ((1.00%))				
Buy EUR 10,194,113 sell GBP 8,545,047 dated 21/09/2016			120	0.04
Buy GBP 8,111,933 sell EUR 10,194,113 dated 21/09/2016			(553)	(0.19)
Buy GBP 9,358,821 sell JPY 1,392,888,183 dated 21/09/2016			(920)	(0.31)
Buy GBP 707,275 sell USD 919,536 dated 21/09/2016			6	–
Buy GBP 3,571,378 sell USD 4,935,424 dated 21/09/2016			(194)	(0.06)
Buy JPY 183,016,898 sell GBP 1,281,493 dated 21/09/2016			69	0.02
Buy JPY 132,281,443 sell GBP 982,736 dated 21/09/2016			(7)	–
Forward Currency Contracts total			(1,479)	(0.50)
Futures 0.02% ((0.25%))				
Australia 10 Year Bond 15/09/2016	AUD	50	61	0.02
US 10 Year Note 20/12/2016	USD	40	(10)	–
Futures total			51	0.02
Liquidity Funds 6.00% (6.36%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	17,800,000	17,800	6.00
Liquidity Funds total			17,800	6.00
Investment assets ²			292,264	98.51
Net other assets			4,419	1.49
Net assets			296,683	100.00

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

The comparative percentage figures in brackets are as at 28 February 2016.

[†] A related party to the Fund.

¹ Cash Equivalents.

² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Restated* Six months ended 31.08.15 £000
Income				
Net capital gains/(losses)		33,582		(13,789)
Revenue	1,579		984	
Expenses	(902)		(723)	
Net revenue before taxation	677		261	
Taxation	-		-	
Net revenue after taxation		677		261
Total return before distributions		34,259		(13,528)
Distributions		(683)		(307)
Change in net assets attributable to shareholders from investment activities		33,576		(13,835)

*Refers to the accounting policies note on page 47.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Opening net assets attributable to shareholders		237,617		171,285
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	30,684		43,017	
Amounts payable on cancellation of shares	(5,985)		(1,774)	
		24,699		41,243
Change in net assets attributable to shareholders from investment activities (see above)		33,576		(13,835)
Retained distribution on accumulation shares		791		447
Closing net assets attributable to shareholders		296,683		199,140

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2016 was £237,617,000.

BALANCE SHEET

As at 31 August 2016 (unaudited)

	As at 31.08.16 £000	As at 28.02.16 £000
Assets:		
Investments	276,148	224,703
Current assets:		
Debtors	1,796	3,246
Cash and bank balances	3,948	6,269
Cash equivalents	17,800	9,600
Total assets	299,692	243,818
Liabilities:		
Investment liabilities	(1,684)	(3,213)
Creditors:		
Other creditors	(1,325)	(2,988)
Total liabilities	(3,009)	(6,201)
Net assets attributable to shareholders	296,683	237,617

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2016 and are described in those annual financial statements.

There have been no changes to the financial position or financial performance of the Fund as a result of preparing these statements in accordance with SORP 2014 rather than SORP 2010. However, as a result of this change certain comparative items have been restated in the financial statements as set out below.

Statement of Total Return

Interest payable of £1,000 is now disclosed within 'Expenses', whereas under SORP 2010 they were disclosed within 'Finance costs'.

AVIVA INVESTORS MULTI-ASSET FUND V

INVESTMENT OBJECTIVE

The Fund aims to provide capital growth.

INVESTMENT POLICY

The Fund aims to achieve the investment objective by employing a blend of both strategic and tactical asset allocation across a diversified range of global asset classes.

The Fund may invest in securities, fixed income assets, Exchange Traded Funds, collective investment schemes, warrants, money market instruments, deposits, cash, near cash, property and commodities. Exposure to property and commodities will be via collective investment schemes and Exchange Traded Funds. The Fund may also invest directly in derivative instruments (including commodity futures) for the purposes of investment and efficient portfolio management.

By combining diversified and relatively uncorrelated assets, investment risk is controlled and kept in line with the Fund's 'adventurous' risk profile.

Details about the Fund's 'adventurous' risk profile are available in the Prospectus.

FUND MANAGER'S REPORT

Over the six months ended 31 August 2016, the Fund returned 16.00 per cent* as both equities and bonds performed well.

Global equities enjoyed strong performance over the review period. The MSCI World Index returned 12.0 per cent in local terms, which translated into a gain of 20.64 per cent in sterling, as the market welcomed an easing of worries about the Chinese economy, a recovery in the price of commodities and the extension of economic stimulus policies by central banks in the UK, Europe and Japan. The performance boost for sterling investors was a function of a sharp depreciation of the pound after the UK voted to leave the EU in the June referendum.

One of the main concerns hanging over the markets during the period was the possible political and economic consequences of a 'Brexit'. In the event, the UK's decision to leave triggered only a short burst of market turbulence followed by a sharp rise in both stocks and bonds in response to the promise of further monetary support from the central banks.

The strongest returns were posted by emerging markets as confidence in their economic performance continued to build. However, Japanese stocks lost traction as investors began to lose faith in the effectiveness of the government's reflationary policies.

Corporate bonds posted attractive returns as prices were driven higher by the strength of the underlying government bond market. Although the lacklustre performance of the UK economy caused performance to be disappointing early in the period, investors' increasingly desperate hunt for yield, combined with the announcement by the Bank of England that corporate bonds were to be included in its relaunched asset purchase programme, helped drive a recovery.

The main factor behind the Fund's underperformance was disappointing stock selection in the UK and Europe. In the UK, the overweight exposure to medium-sized companies was the main drag as investors fretted about the impact of Brexit uncertainty on this this domestically focused area of the market. However, stock strategy in emerging markets added value.

Outlook

We are less bullish on equities than six months ago given the uncertainty hanging over markets in the wake of the 'Brexit' vote. Having said that, we like US and emerging equities. The strength of the US economy, a weaker dollar and the prospect of less monetary tightening in the US should support stocks in both regions. By contrast UK stocks look unappealing given the degree of uncertainty hanging over the domestic economy.

As for bond markets, while yields are unattractive, safe-haven demand will continue to support prices. Within corporate markets, we believe less-highly-rated segments, such as high-yield and emerging-market debt, are likely to outperform as the drop in sovereign yields encourages investors to hunt for a pick-up in yield.

September 2016

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2016.

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

AVIVA INVESTORS MULTI-ASSET FUND V (CONTINUED)

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
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP
Aviva Investors Global High Yield Bond Fund Class 1h Accumulation Shares, GBP	BlackRock Japan Equity Tracker Fund Class L Accumulating GBP
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares	BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP	BlackRock North American Equity Tracker Fund Class L Accumulating GBP
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares, GBP
BlackRock Pacific ex Japan Equity Tracker Fund Class L Accumulating GBP	Aviva Investors Global High Yield Bond Fund Class 1h Accumulation Shares, GBP
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares	Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP

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'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- An investment in shares of other funds will assume any specific risks associated with those funds. Unregulated funds carry higher risk as they have less rules governing them.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.14	13,800	11,714,284	117.80
	28.02.15	10,015	7,241,989	138.31
	28.02.16	9,017	6,944,316	129.85
	31.08.16	10,008	6,638,915	150.75
Class 3	28.02.14	8,013	6,590,852	121.57
	28.02.15	14,988	10,410,984	143.96
	28.02.16	23,378	17,174,715	136.12
	31.08.16	30,214	19,051,715	158.59
Class 4	28.02.14	141	119,095	118.59
	28.02.15	167	119,095	139.93
	28.02.16	157	119,095	132.03
	31.08.16	183	119,095	153.67
Class R3	28.02.14	1,839	1,630,569	112.81
	28.02.15	11,276	8,449,387	133.45
	28.02.16	18,611	14,743,158	126.23
	31.08.16	25,073	17,044,810	147.10
Class 9	28.02.15	78	76,000	102.95
	28.02.16	526	538,841	97.59
	31.08.16	2,439	2,141,351	113.88

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2014	123.02	106.60
	2015	138.37	115.82
	2016	147.09	119.72
	2017**	153.72	129.87
Class 3	2014	125.90	109.40
	2015	144.02	119.66
	2016	153.26	125.47
	2017**	161.67	136.15
Class 4	2014	123.20	107.00
	2015	139.99	116.67
	2016	148.91	121.71
	2017**	156.67	132.06
Class R3	2014	116.90	101.60
	2015	133.51	111.02
	2016	142.06	116.35
	2017**	149.96	126.26
Class 9	2015***	102.99	100.00
	2016	109.63	89.94
	2017**	116.08	97.61

* Valued at mid market prices.

** Up to 31 August 2016.

*** From 9 February 2015 (date of launch).

Ongoing Charges Figure*

Share class	31.08.16	28.02.16
Class 1	1.40%	1.39%
Class 3	0.70%	0.69%
Class 4	0.90%	0.89%
Class R3	0.65%	0.64%
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 Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF on share class 9 is restricted to the Annual Management Charge. The OCF on all other share classes includes a synthetic element of 0.14% (28.02.16: 0.13%) in respect of the underlying investments. There is a cap on all other operating expenses of 0.25%, however in the current year, all other operating expenses were less than this capped amount.

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 2013 (9 February 2015 for Share Class 9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2014	0.0000	0.00
	2015	0.6082	5.15
	2016	0.5703	4.83
	2017*	0.0000	0.00
Class 3	2014	0.5499	4.55
	2015	1.7403	14.39
	2016	1.5906	13.15
	2017*	0.3796	3.12
Class 4	2014	0.1539	1.30
	2015	1.2515	10.57
	2016	1.2538	10.59
	2017*	0.2242	1.89
Class R3	2014	0.2575	2.29
	2015	1.4996	13.35
	2016	1.5217	13.55
	2017*	0.3864	3.44
Class 9	2015**	0.0380	0.37
	2016	1.3754	13.35
	2017*	0.4461	4.46

* Up to 31 October 2016 (the interim distribution payment date).

** From 9 February 2015 (date of launch).

PORTFOLIO STATEMENT

As at 31 August 2016 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 84.38% (92.53%)				
Luxembourg 14.43% (11.34%)				
Aviva Investors Emerging Markets Local Currency Bond Fund Class Ia, Income shares, GBP [†]	GBP	48,891	4,905	7.22
Aviva Investors Global High Yield Bond Fund Class Ih Accumulation Shares, GBP [†]	GBP	36,921	4,894	7.21
			9,799	14.43
United Kingdom 69.95% (81.19%)				
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP [†]	GBP	5,846	7,342	10.81
Aviva Investors Multi-Strategy Target Income Fund Class 5, Income shares [†]	GBP	7	–	–
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares [†]	GBP	1,594	2	–
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares [†]	GBP	5,006,144	5,469	8.05
BlackRock Continental European Equity Tracker Fund Class L Accumulating GBP	GBP	4,570,905	9,133	13.45
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	GBP	2,508,366	4,555	6.71
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	GBP	7,649,759	21,006	30.93
			47,507	69.95
Collective Investment Schemes total			57,306	84.38
Forward Currency Contracts (0.03)% ((1.10)%)				
Buy EUR 2,875,926 sell GBP 2,409,852 dated 21/09/2016			35	0.05
Buy GBP 2,284,334 sell EUR 2,875,926 dated 21/09/2016			(160)	(0.24)
Buy GBP 2,496,516 sell JPY 371,393,827 dated 21/09/2016			(244)	(0.36)
Buy JPY 45,795,811 sell GBP 319,792 dated 21/09/2016			18	0.03
Buy JPY 26,506,517 sell GBP 198,398 dated 21/09/2016			(3)	(0.01)
Buy USD 6,596,874 sell GBP 4,694,647 dated 21/09/2016			338	0.50
Forward Currency Contracts total			(16)	(0.03)
Futures 0.96% ((0.61)%)				
FTSE 100 Index 16/09/2016	GBP	58	494	0.73
S&P 500 Emini Index 16/09/2016	USD	63	157	0.23
Futures total			651	0.96
Liquidity Funds 13.55% (2.52%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	9,200,000	9,200	13.55
Liquidity Funds total			9,200	13.55
Investment assets ²			67,141	98.86
Net other assets			776	1.14
Net assets			67,917	100.00

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

The comparative percentage figures in brackets are as at 28 February 2016.

[†] A related party to the Fund.

¹ Cash Equivalents.

² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Income				
Net capital gains/(losses)		9,079		(3,531)
Revenue	304		171	
Expenses	(192)		(148)	
Net revenue before taxation	112		23	
Taxation	-		-	
Net revenue after taxation		112		23
Total return before distributions		9,191		(3,508)
Distributions		(121)		40
Change in net assets attributable to shareholders from investment activities		9,070		(3,468)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2016 (unaudited)

	£000	Six months ended 31.08.16 £000	£000	Six months ended 31.08.15 £000
Opening net assets attributable to shareholders		51,689		36,524
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,032		11,063	
Amounts payable on cancellation of shares	(2,022)		(777)	
		7,010		10,286
Change in net assets attributable to shareholders from investment activities (see above)		9,070		(3,548)
Retained distribution on accumulation shares		148		72
Closing net assets attributable to shareholders		67,917		43,334

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2016 was £51,689,000.

BALANCE SHEET

As at 31 August 2016 (unaudited)

	As at 31.08.16 £000	As at 28.02.16 £000
Assets:		
Investments	58,348	48,005
Current assets:		
Debtors	389	1,178
Cash and bank balances	974	2,934
Cash equivalents	9,200	1,300
Total assets	68,911	53,417
Liabilities:		
Investment liabilities	(407)	(1,059)
Creditors:		
Bank overdrafts	(194)	–
Other creditors	(393)	(669)
Total liabilities	(994)	(1,728)
Net assets attributable to shareholders	67,917	51,689

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2016 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 2016 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
24 October 2016

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

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

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

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

Publication of Prices

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

