

# AVIVA INVESTORS PORTFOLIO FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 31 August 2017 (unaudited)



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\* 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  
St Helen's  
1 Undershaft  
London, EC3P 3DQ

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

### DIRECTORS

I Buckle  
J Misselbrook  
S Ebenston  
D Skinner  
J Leadsom (appointed 6 April 2017)  
D Clayton (appointed 5 April 2017)

### ADMINISTRATOR AND REGISTRAR

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

#### **Changes to Administrator and Registrar name**

With effect from 14 August 2017, the name of the Administrator and Registrar was changed to DST Financial Services Europe Ltd. Prior to this date, the name was International Financial Data Services (UK) Limited.

### INVESTMENT MANAGER

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

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

### DEPOSITARY

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 2017. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during 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

On 18 March 2017, Aviva Investors UK Fund Services Limited replaced Aviva Investors UK Funds Limited as the ISA Manager of all Aviva Investors ISA accounts. Other than the identity of the registered ISA Manager, no changes were made to the ISAs or the way they are run as a result of this change.

With effect from 18 September 2017, the ACD has introduced a cap on the Ongoing Charges Figure (OCF) of Class R3 of the Aviva Investors Multi-asset Funds I – V. This means that the maximum OCF that investors in this class will pay will be 0.60%, but the actual figure may be lower.

## STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 August 2017.

## 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

#### Performance

Over the six months ended 31 August 2017, the Fund\* returned 4.45% as equities and bonds both contributed to performance. The Fund's Investment Association peer group generated a net return of 5.13%.

#### Review

Equities made gains in the six months under review amid low levels of volatility. Global markets were supported by investors' sustained appetite for risk in an environment of ongoing economic recovery. A notable feature was the strength of the rebound in growth across Europe, as reflected by strong business sentiment and activity surveys. This helped the region deliver a strong return in Sterling terms. The UK economy, however, began to slow appreciably as the consumer faced the twin headwinds of rising inflation and only meagre wage growth. Market returns were nevertheless steady. Although doubts grew about President Trump's ability to deliver on his ambitious programme of reflationary policies, the US economy rebounded well from a disappointing first quarter's performance, allowing the stock market to reach a succession of all-time highs. Elsewhere, signs of a stabilisation in Chinese growth helped the emerging and Asia-Pacific markets notch attractive gains. Geopolitics was a notable theme over the course of the period, with sentiment benefiting from the victory of moderate candidates in Dutch and French elections. However, confidence was rattled in August by rising tension in North-East Asia as the US and North Korea clashed over the latter's aggressive posturing.

Bonds posted relatively modest returns during the reporting period as investors focused on improving economic fundamentals and the imminent winding down of monetary support by the main central banks. Indeed, the only notable spike in volatility in an otherwise quiet six months for bond markets occurred at the end of June when investors were spooked by a hawkish shift in rhetoric from the leading global policy makers. However, this proved short-lived and yields resumed their downtrend as central bank statements became more measured, inflationary pressures eased and geopolitical tensions boosted demand for safe-haven assets. Despite rich valuations, corporate bonds outperformed government bonds as yield-hungry investors were attracted by the improving outlook for company profits.

### Outlook

The outlook for global economic growth has improved and is expected to continue on an upward path. The era of extraordinarily accommodative monetary policy across the world is slowly coming to an end and increasingly market outcomes will be determined by fundamental factors. We believe that the strong performance that we have seen this year in certain equity markets will continue while rates trend higher and inflation expectations strengthen. However, one still needs to remain conscious of the political risks in Europe, China's ability to manage its debt while ensuring a stable level of growth, potential escalation of tensions between the US and North Korea and upside and downside risks to US inflation.

September 2017

\* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2017.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor to buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

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

**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 Pacific Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	Hermes Global High Yield Credit Fund Class F Stg£ Acc. Hedged Shares
Baillie Gifford Japanese Fund Class B Shares	BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD
Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class	Artemis Income Fund Class R Distribution Units
BlackRock European Dynamic Fund Class FD Accumulating GBP	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
Hermes US SMID Equity Fund Class F Stg£ Acc. Shares	Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP	Aviva Investors Property Trust Class 1, Accumulation shares, GBP
Hermes Global High Yield Credit Fund Class F Stg£ Acc. Hedged Shares	BlackRock European Dynamic Fund Class FD Accumulating GBP

**Synthetic Risk and Reward Indicator**

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

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



## INVESTMENT PERFORMANCE

## Net Asset Value

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1 (Acc)	28.02.15	4,608	6,341,710	72.66
	28.02.16	3,097	4,511,392	68.63
	28.02.17	3,167	3,643,452	86.92
	31.08.17	2,778	3,059,758	90.79
Class 2 (Acc)	28.02.15	2,862	2,478,338	115.48
	28.02.16	4,931	4,486,506	109.91
	28.02.17	7,822	5,577,017	140.25
	31.08.17	8,684	5,905,743	147.05
Class 3 (Inc)	28.02.15	57,484	38,453,983	149.49
	28.02.16	51,699	36,514,426	141.59
	28.02.17	65,175	36,147,195	180.31
	31.08.17	66,880	35,517,086	188.30

\* Valued at bid market prices.

## Share Price Record

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2015	72.82	62.63
	2016	77.45	64.13
	2017	87.00	69.13
	2018**	91.32	85.25
Class 2 (Acc)	2015	115.73	99.26
	2016	123.21	102.67
	2017	140.35	110.72
	2018**	147.87	137.69
Class 3 (Inc)	2015	150.30	128.80
	2016	159.58	132.55
	2017	180.75	142.65
	2018**	190.34	177.07

\* Valued at mid market prices.

\*\* Up to 31 August 2017.

## Ongoing Charges Figure\*

Share class	31.08.17	28.02.17
Class 1	2.30%	2.33%
Class 2	1.55%	1.58%
Class 3	1.30%	1.33%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the 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 0.64% (28.02.17: 0.68%) in respect of the underlying investments.

## Revenue Record

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 2014.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1 (Acc)	2015	0.0000	0.00
	2016	0.0000	0.00
	2017	0.0000	0.00
	2018*	0.0147	0.23
Class 2 (Acc)	2015	0.5707	5.56
	2016	0.5190	5.05
	2017	0.2943	2.87
	2018*	0.5800	5.65
Class 3 (Inc)	2015	1.0902	8.11
	2016	1.0374	7.72
	2017	0.7827	5.83
	2018*	0.9781	7.28

\* Up to 31 October 2017 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 90.60% (96.67%)</b>				
Artemis Income Fund Class R distribution units, GBP	GBP	1,030,355	2,357	3.01
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP†	GBP	1,487,738	7,356	9.39
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP†	GBP	2,483,478	2,718	3.47
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP†	GBP	1,415,784	4,567	5.83
Baillie Gifford Japanese Fund Class B Shares	GBP	267,515	4,077	5.20
BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD	USD	180,207	3,552	4.53
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	4,221,801	7,033	8.98
BlackRock Pacific Index Fund (IE) Class Institutional Accumulating EUR	EUR	214,053	2,953	3.77
Hermes Global High Yield Credit Fund Class F Stg£ Acc. Hedged Shares	GBP	2,498,701	3,012	3.85
Hermes US SMID Equity Fund Class F Stg£ Acc. Shares	GBP	2,650,862	5,942	7.59
Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class	GBP	3,205,910	6,742	8.60
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	GBP	7,453	1,176	1.50
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	2,327,191	4,089	5.22
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	16,276	1,915	2.44
Wellington US Research Equity Funds USD Class S Accumulating Unhedged	USD	200,664	13,486	17.22
<b>Collective Investment Schemes total</b>			<b>70,975</b>	<b>90.60</b>
<b>Forward Currency Contracts (0.05)% ((0.01)%)</b>				
Buy GBP 1,391,890 sell AUD 2,353,373 dated 20/09/2017			(48)	(0.06)
Buy GBP 1,121,097 sell USD 1,433,081 dated 20/09/2017			11	0.01
<b>Forward Currency Contracts total</b>			<b>(37)</b>	<b>(0.05)</b>
<b>Futures 0.18% (0.01%)</b>				
Australia 10 Year Bond 15/09/2017	AUD	16	(20)	(0.02)
EURO STOXX 50 Index 15/09/2017	EUR	51	(64)	(0.08)
EURO STOXX Bank Index 15/09/2017	EUR	254	1	-
MSCI Emerging Markets Index 15/09/2017	USD	87	238	0.30
S&P 500 Emini Index 15/09/2017	USD	(17)	(18)	(0.02)
US 10 Year Note 19/12/2017	USD	14	1	-
<b>Futures total</b>			<b>138</b>	<b>0.18</b>
<b>Liquidity Funds 8.68% (2.63%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	6,800,000	6,800	8.68
<b>Liquidity Funds total</b>			<b>6,800</b>	<b>8.68</b>
Investment assets <sup>2</sup>			77,876	99.41
Net other assets			466	0.59
<b>Net assets</b>			<b>78,342</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2017.

† Investment in or managed by a related party.

1 Cash Equivalents.

2 Includes Cash Equivalents.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
Income				
Net capital gains		3,368		9,357
Revenue	662		403	
Expenses	(276)		(232)	
Net revenue before taxation	386		171	
Taxation	-		-	
Net revenue after taxation		386		171
<b>Total return before distributions</b>		<b>3,754</b>		<b>9,528</b>
Distributions		(386)		(177)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,368</b>		<b>9,351</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
<b>Opening net assets attributable to shareholders</b>		<b>76,164</b>		<b>59,727</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,075		3,027	
Amounts payable on cancellation of shares	(5,300)		(3,469)	
		(1,225)		(442)
Change in net assets attributable to shareholders from investment activities (see above)		3,368		9,351
Retained distribution on accumulation shares		35		11
<b>Closing net assets attributable to shareholders</b>		<b>78,342</b>		<b>68,647</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2017 was £76,164,000.

## BALANCE SHEET

As at 31 August 2017 (unaudited)

	As at 31.08.17 £000	As at 28.02.17 £000
<b>Assets:</b>		
Investments	71,226	73,638
<b>Current assets:</b>		
Debtors	778	1,064
Cash and bank balances	734	167
Cash equivalents	6,800	2,000
<b>Total assets</b>	<b>79,538</b>	<b>76,869</b>
<b>Liabilities:</b>		
Investment liabilities	(150)	(10)
<b>Creditors:</b>		
Distribution payable	(347)	(115)
Other creditors	(699)	(580)
<b>Total liabilities</b>	<b>(1,196)</b>	<b>(705)</b>
<b>Net assets attributable to shareholders</b>	<b>78,342</b>	<b>76,164</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2017 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

#### Performance

Over the six months ended 31 August 2017, the Fund\* returned 4.03% as equities and bonds both contributed to performance. The Fund's Investment Association peer group generated a net return of 4.53%.

#### Review

Equities made gains in the six months under review amid low levels of volatility. Global markets were supported by investors' sustained appetite for risk in an environment of ongoing economic recovery. A notable feature was the strength of the rebound in growth across Europe, as reflected by strong business sentiment and activity surveys. This helped the region deliver a strong return in Sterling terms. The UK economy, however, began to slow appreciably as the consumer faced the twin headwinds of rising inflation and only meagre wage growth. Market returns were nevertheless steady. Although doubts grew about President Trump's ability to deliver on his ambitious programme of reflationary policies, the US economy rebounded well from a disappointing first quarter's performance, allowing the stock market to reach a succession of all-time highs. Elsewhere, signs of a stabilisation in Chinese growth helped the emerging and Asia-Pacific markets notch attractive gains. Geopolitics was a notable theme over the course of the period, with sentiment benefiting from the victory of moderate candidates in Dutch and French elections. However, confidence was rattled in August by rising tension in North-East Asia as the US and North Korea clashed over the latter's aggressive posturing.

Bonds posted relatively modest returns during the reporting period as investors focused on improving economic fundamentals and the imminent winding down of monetary support by the main central banks. Indeed, the only notable spike in volatility in an otherwise quiet six months for bond markets occurred at the end of June when investors were spooked by a hawkish shift in rhetoric from the leading global policy makers. However, this proved short-lived and yields resumed their downtrend as central bank statements became more measured, inflationary pressures eased and geopolitical tensions boosted demand for safe-haven assets. Despite rich valuations, corporate bonds outperformed government bonds as yield-hungry investors were attracted by the improving outlook for company profits.

### Outlook

The outlook for global economic growth has improved and is expected to continue on an upward path. The era of extraordinarily accommodative monetary policy across the world is slowly coming to an end and increasingly market outcomes will be determined by fundamental factors. We believe that the strong performance that we have seen this year in certain equity markets will continue while rates trend higher and inflation expectations strengthen. However, one still needs to remain conscious of the political risks in Europe, China's ability to manage its debt while ensuring a stable level of growth, potential escalation of tensions between the US and North Korea and upside and downside risks to US inflation.

September 2017

\* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2017.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor to buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

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

**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
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP
BlackRock Pacific Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP
Man GLG Japan CoreAlpha Fund Accumulation Shares (Class C)	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class	Hermes Global High Yield Credit Fund Class F Stg£ Acc. Hedged Shares
Baillie Gifford Japanese Fund Class B Shares	Artemis Income Fund Class R Distribution Units, GBP
BlackRock European Dynamic Fund Class FD Accumulating GBP	BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP	Aviva Investors UK Property Fund Class 1, Accumulation shares, GBP
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP
Hermes US SMID Equity Fund Class F Stg£ Acc. Shares	BlackRock European Dynamic Fund Class FD Accumulating GBP

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.15	6,834	9,708,951	70.39
	28.02.16	4,215	6,285,644	67.06
	28.02.17	3,585	4,388,530	81.68
	31.08.17	3,719	4,398,233	84.55
Class 2	28.02.15	5,312	4,149,085	128.03
	28.02.16	5,624	4,606,166	122.10
	28.02.17	13,649	9,138,640	149.36
	31.08.17	16,168	10,456,509	154.62
Class 3	28.02.15	134,646	94,870,335	141.93
	28.02.16	124,586	92,053,380	135.34
	28.02.17	144,619	87,341,363	165.58
	31.08.17	148,918	86,874,545	171.42

\* 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	28.02.15	4,691	4,166,672	112.58
	28.02.16	8,568	7,923,903	108.13
	28.02.17	19,661	14,814,546	132.71
	31.08.17	22,444	16,262,390	138.02

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	70.49	61.92
	2016	74.39	63.16
	2017	81.97	67.51
	2018**	85.74	80.63
Class 2	2015	128.80	112.84
	2016	135.43	115.25
	2017	150.10	122.93
	2018**	156.69	147.59
Class 3	2015	142.68	124.89
	2016	150.17	127.91
	2017	166.59	136.27
	2018**	173.89	163.68

\* Valued at mid market prices.

\*\* Up to 31 August 2017.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	112.72	98.75
	2016	119.08	101.82
	2017	133.17	108.87
	2018**	139.23	131.14

\* Valued at mid market prices.

\*\* Up to 31 August 2017.

## Ongoing Charges Figure\*

Share class	31.08.17	28.02.17
Class 1	2.21%	2.25%
Class 2	1.46%	1.49%
Class 3	1.21%	1.24%

\* 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 0.58% (28.02.17: 0.61%) 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 2014.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2015	0.0000	0.00
	2016	0.0456	0.70
	2017	0.0000	0.00
	2018*	0.4403	6.80
Class 2	2015	0.8342	7.06
	2016	0.8697	7.36
	2017	0.4856	4.11
	2018*	0.7046	5.96
Class 3	2015	1.2402	9.45
	2016	1.3122	9.99
	2017	0.9158	6.98
	2018*	0.9204	7.01

\* Up to 31 October 2017 (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 2014.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2015	0.7296	7.10
	2016	0.7673	7.47
	2017	0.4306	4.19
	2018*	0.6263	6.09

\* Up to 31 October 2017 (the interim distribution payment date).



## PORTFOLIO STATEMENT

As at 31 August 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 85.11% (91.94%)</b>				
Artemis Income Fund Class R Distribution Units, GBP	GBP	1,628,912	3,725	1.95
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP <sup>†</sup>	GBP	3,004,766	14,856	7.77
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares, GBP <sup>†</sup>	GBP	258,504	246	0.13
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP <sup>†</sup>	GBP	12,114,545	13,261	6.93
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP <sup>†</sup>	GBP	2,647,325	8,539	4.47
Baillie Gifford Japanese Fund Class B Shares	GBP	564,773	8,607	4.50
BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD	USD	356,699	7,030	3.68
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	8,245,016	13,736	7.18
BlackRock Pacific Index Fund (IE) Class Institutional Accumulating EUR	EUR	420,146	5,796	3.03
Hermes Global High Yield Credit Fund Class F Stg£ Acc. Hedged Shares	GBP	4,696,083	5,662	2.96
Hermes US SMID Equity Fund Class F Stg£ Acc. Shares	GBP	5,691,424	12,757	6.67
Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class	GBP	6,636,521	13,957	7.30
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	GBP	84,730	13,364	6.99
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	40,153	2,744	1.43
Man GLG Japan CoreAlpha Fund Accumulation Shares (Class C)	GBP	4,781,714	8,401	4.39
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	32,859	3,866	2.02
Wellington US Research Equity Funds USD Class S Accumulating Unhedged	USD	390,033	26,214	13.71
<b>Collective Investment Schemes total</b>			<b>162,761</b>	<b>85.11</b>
<b>Forward Currency Contracts 0.02% ((0.04)%)</b>				
Buy GBP 2,755,082 sell AUD 4,658,225 dated 20/09/2017			(94)	(0.05)
Buy GBP 12,745,798 sell USD 16,292,094 dated 20/09/2017			125	0.07
<b>Forward Currency Contracts total</b>			<b>31</b>	<b>0.02</b>
<b>Futures 0.12% (0.04%)</b>				
Australia 10 Year Bond 15/09/2017	AUD	101	(154)	(0.08)
EURO STOXX 50 Index 15/09/2017	EUR	126	(159)	(0.08)
EURO STOXX Bank Index 15/09/2017	EUR	607	1	–
MSCI Emerging Markets Index 15/09/2017	USD	212	580	0.30
S&P 500 Emini Index 15/09/2017	USD	(40)	(44)	(0.02)
US 10 Year Note 19/12/2017	USD	84	7	–
<b>Futures total</b>			<b>231</b>	<b>0.12</b>
<b>Liquidity Funds 13.80% (9.26%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	26,400,000	26,400	13.80
<b>Liquidity Funds total</b>			<b>26,400</b>	<b>13.80</b>
Investment assets <sup>2</sup>			189,423	99.05
Net other assets			1,826	0.95
<b>Net assets</b>			<b>191,249</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2017.

<sup>†</sup> Investment in or managed by a related party.

<sup>1</sup> Cash Equivalents.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
Income				
Net capital gains		6,567		19,821
Revenue	1,764		969	
Expenses	(669)		(532)	
Net revenue before taxation	1,095		437	
Taxation	(164)		19	
Net revenue after taxation		931		456
<b>Total return before distributions</b>		<b>7,498</b>		<b>20,277</b>
Distributions		(995)		(463)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,503</b>		<b>19,814</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
<b>Opening net assets attributable to shareholders</b>		<b>181,514</b>		<b>142,993</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	11,060		10,088	
Amounts payable on cancellation of shares	(7,930)		(11,380)	
		3,130		(1,292)
Change in net assets attributable to shareholders from investment activities (see above)		6,503		19,814
Retained distribution on accumulation shares		102		26
<b>Closing net assets attributable to shareholders</b>		<b>191,249</b>		<b>161,541</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2017 was £181,514,000.

## BALANCE SHEET

As at 31 August 2017 (unaudited)

	As at 31.08.17 £000	As at 28.02.17 £000
<b>Assets:</b>		
Investments	163,474	166,959
<b>Current assets:</b>		
Debtors	1,819	1,110
Cash and bank balances	2,136	291
Cash equivalents	26,400	16,800
<b>Total assets</b>	<b>193,829</b>	<b>185,160</b>
<b>Liabilities:</b>		
Investment liabilities	(451)	(69)
Provisions for liabilities	(370)	(486)
<b>Creditors:</b>		
Bank overdrafts	(186)	–
Distribution payable	(893)	(413)
Other creditors	(680)	(2,678)
<b>Total liabilities</b>	<b>(2,580)</b>	<b>(3,646)</b>
<b>Net assets attributable to shareholders</b>	<b>191,249</b>	<b>181,514</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2017 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

#### Performance

Over the six months ended 31 August 2017, the Fund\* returned 2.59% as equities and bonds both contributed to performance. The Fund's Investment Association peer group generated a net return of 3.36%.

#### Review

Equities made gains in the six months under review amid low levels of volatility. Global markets were supported by investors' sustained appetite for risk in an environment of ongoing economic recovery. A notable feature was the strength of the rebound in growth across Europe, as reflected by strong business sentiment and activity surveys. This helped the region deliver a strong return in Sterling terms. The UK economy, however, began to slow appreciably as the consumer faced the twin headwinds of rising inflation and only meagre wage growth. Market returns were nevertheless steady. Although doubts grew about President Trump's ability to deliver on his ambitious programme of reflationary policies, the US economy rebounded well from a disappointing first quarter's performance, allowing the stock market to reach a succession of all-time highs. Elsewhere, signs of a stabilisation in Chinese growth helped the emerging and Asia-Pacific markets notch attractive gains. Geopolitics was a notable theme over the course of the period, with sentiment benefiting from the victory of moderate candidates in Dutch and French elections. However, confidence was rattled in August by rising tension in North-East Asia as the US and North Korea clashed over the latter's aggressive posturing.

Bonds posted relatively modest returns during the reporting period as investors focused on improving economic fundamentals and the imminent winding down of monetary support by the main central banks. Indeed, the only notable spike in volatility in an otherwise quiet six months for bond markets occurred at the end of June when investors were spooked by a hawkish shift in rhetoric from the leading global policy makers. However, this proved short-lived and yields resumed their downtrend as central bank statements became more measured, inflationary pressures eased and geopolitical tensions boosted demand for safe-haven assets. Despite rich valuations, corporate bonds outperformed government bonds as yield-hungry investors were attracted by the improving outlook for company profits.

### Outlook

The outlook for global economic growth has improved and is expected to continue on an upward path. The era of extraordinarily accommodative monetary policy across the world is slowly coming to an end and increasingly market outcomes will be determined by fundamental factors. We believe that the strong performance that we have seen this year in certain equity markets will continue while rates trend higher and inflation expectations strengthen. However, one still needs to remain conscious of the political risks in Europe, China's ability to manage its debt while ensuring a stable level of growth, potential escalation of tensions between the US and North Korea and upside and downside risks to US inflation.

September 2017

\* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2017.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor to buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.



## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.15	7,718	10,803,428	71.44
	28.02.16	4,914	7,168,267	68.55
	28.02.17	4,326	5,485,781	78.86
	31.08.17	4,582	5,689,367	80.53
Class 2	28.02.15	5,064	4,183,060	121.05
	28.02.16	7,497	6,455,964	116.12
	28.02.17	6,988	5,229,806	133.61
	31.08.17	7,151	5,241,112	136.46
Class 3	28.02.15	148,208	103,683,217	142.94
	28.02.16	135,495	98,816,496	137.12
	28.02.17	147,469	93,463,823	157.78
	31.08.17	147,174	91,333,571	161.14

\* 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	28.02.15	4,712	4,047,028	116.44
	28.02.16	8,327	7,381,519	112.81
	28.02.17	15,395	11,788,804	130.59
	31.08.17	16,508	12,286,353	134.36

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	71.71	64.77
	2016	74.59	65.84
	2017	79.28	68.95
	2018**	81.64	78.32
Class 2	2015	121.70	109.69
	2016	126.45	111.85
	2017	134.79	116.81
	2018**	138.73	132.81
Class 3	2015	143.52	129.26
	2016	149.34	132.20
	2017	159.28	137.92
	2018**	163.99	156.87

\* Valued at mid market prices.

\*\* Up to 31 August 2017.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	116.50	105.00
	2016	121.62	108.08
	2017	131.25	113.46
	2018**	135.59	129.80

\* Valued at mid market prices.

\*\* Up to 31 August 2017.

## Ongoing Charges Figure\*

Share class	31.08.17	28.02.17
Class 1	2.11%	2.17%
Class 2	1.36%	1.42%
Class 3	1.11%	1.17%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the 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 0.48% (28.02.17: 0.53%) 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 2014.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2015	0.2239	3.38
	2016	0.2458	3.71
	2017	0.0226	0.34
	2018*	0.3562	5.38
Class 2	2015	0.8614	7.62
	2016	1.1438	10.12
	2017	0.8129	7.19
	2018*	1.0159	8.99
Class 3	2015	1.2685	9.49
	2016	1.6330	12.21
	2017	1.2545	9.38
	2018*	1.3620	10.19

\* Up to 31 October 2017 (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 2014.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2015	0.8146	7.59
	2016	1.1026	10.28
	2017	0.7868	7.33
	2018*	0.9928	9.25

\* Up to 31 October 2017 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 76.25% (86.13%)</b>				
Artemis Income Fund Class R Distribution Units, GBP	GBP	288,347	660	0.38
Aviva Investors EM Equity MoM 1 Fund Class 2, Income shares, GBP†	GBP	1,957,570	9,679	5.52
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares, GBP†	GBP	10,134,093	9,631	5.49
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP†	GBP	12,169,441	13,321	7.59
Aviva Investors US Equity MoM 1 Fund Class 2, Income shares, GBP†	GBP	1,510,779	4,873	2.78
Baillie Gifford Japanese Fund Class B Shares	GBP	392,562	5,983	3.41
BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD	USD	219,776	4,332	2.47
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	5,601,640	9,332	5.32
BlackRock Pacific Index Fund (IE) Class Institutional Accumulating EUR	EUR	230,394	3,178	1.81
Hermes Global High Yield Credit Fund Class F Stg£ Acc. Hedged Shares	GBP	2,539,389	3,061	1.74
Hermes US SMID Equity Fund Class F Stg£ Acc. Shares	GBP	3,371,143	7,556	4.31
Invesco Perpetual European Equity Income Fund Accumulation (No Trail) share class	GBP	4,291,454	9,025	5.14
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	GBP	120,071	18,938	10.80
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	118,710	8,112	4.62
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	3,316,000	5,826	3.32
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	20,979	2,469	1.41
Wellington US Research Equity Funds USD Class S Accumulating Unhedged	USD	264,708	17,791	10.14
<b>Collective Investment Schemes total</b>			<b>133,767</b>	<b>76.25</b>
<b>Forward Currency Contracts 0.06% ((0.07)%)</b>				
Buy GBP 1,697,513 sell AUD 2,870,114 dated 20/09/2017			(58)	(0.03)
Buy GBP 17,567,163 sell USD 22,463,668 dated 20/09/2017			165	0.09
Buy GBP 419,462 sell USD 547,085 dated 20/09/2017			(4)	–
<b>Forward Currency Contracts total</b>			<b>103</b>	<b>0.06</b>
<b>Futures 0.05% (0.07%)</b>				
Australia 10 Year Bond 15/09/2017	AUD	170	(259)	(0.15)
EURO STOXX 50 Index 15/09/2017	EUR	116	(146)	(0.08)
EURO STOXX Bank Index 15/09/2017	EUR	558	1	–
MSCI Emerging Markets Index 15/09/2017	USD	192	525	0.30
S&P 500 Emini Index 15/09/2017	USD	(38)	(42)	(0.03)
US 10 Year Note 19/12/2017	USD	133	11	0.01
<b>Futures total</b>			<b>90</b>	<b>0.05</b>
<b>Liquidity Funds 10.95% (11.02%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	19,200,000	19,200	10.95
<b>Liquidity Funds total</b>			<b>19,200</b>	<b>10.95</b>
Investment assets <sup>2</sup>			153,160	87.31
Net other assets			22,255	12.69
<b>Net assets</b>			<b>175,415</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2017.

† Investment in or managed by a related party.

<sup>1</sup> Cash Equivalents.

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



## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
Income				
Net capital gains		3,726		15,860
Revenue	2,258		1,080	
Expenses	(616)		(564)	
Net revenue before taxation	1,642		516	
Taxation	(228)		57	
Net revenue after taxation		1,414		573
<b>Total return before distributions</b>		<b>5,140</b>		<b>16,433</b>
Distributions		(1,453)		(580)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,687</b>		<b>15,853</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
<b>Opening net assets attributable to shareholders</b>		<b>174,178</b>		<b>156,233</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,136		6,685	
Amounts payable on cancellation of shares	(10,708)		(13,090)	
		(2,572)		(6,405)
Change in net assets attributable to shareholders from investment activities (see above)		3,687		15,853
Retained distribution on accumulation shares		122		27
<b>Closing net assets attributable to shareholders</b>		<b>175,415</b>		<b>165,708</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2017 was £174,178,000.

## BALANCE SHEET

As at 31 August 2017 (unaudited)

	As at 31.08.17 £000	As at 28.02.17 £000
<b>Assets:</b>		
Investments	134,469	150,137
<b>Current assets:</b>		
Debtors	2,994	745
Cash and bank balances	22,322	6,203
Cash equivalents	19,200	19,200
<b>Total assets</b>	<b>178,985</b>	<b>176,285</b>
<b>Liabilities:</b>		
Investment liabilities	(509)	(125)
Provisions for liabilities	(241)	(352)
<b>Creditors:</b>		
Distribution payable	(1,318)	(689)
Other creditors	(1,502)	(941)
<b>Total liabilities</b>	<b>(3,570)</b>	<b>(2,107)</b>
<b>Net assets attributable to shareholders</b>	<b>175,415</b>	<b>174,178</b>

**ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2017 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

#### Performance

Over the six months ended 31 August 2017, the Fund\* returned 1.57% period as both equities and bonds made gains.

#### Review

Equities made gains in the six months under review amid low levels of volatility. Global markets were supported by investors' sustained appetite for risk in an environment of ongoing economic recovery. A notable feature was the strength of the rebound in growth across Europe, as reflected by strong business sentiment and activity surveys. This helped the region deliver a strong return in Sterling terms. The UK economy, however, began to slow appreciably as the consumer faced the twin headwinds of rising inflation and only meagre wage growth. Market returns were nevertheless steady. Although doubts grew about President Trump's ability to deliver on his ambitious programme of reflationary policies, the US economy rebounded well from a disappointing first quarter's performance, allowing the stock market to reach a succession of all-time highs. Elsewhere, signs of a stabilisation in Chinese growth helped the emerging and Asia-Pacific markets notch attractive gains. Geopolitics was a notable theme over the course of the period, with sentiment benefiting from the victory of moderate candidates in Dutch and French elections. However, confidence was rattled in August by rising tension in North-East Asia as the US and North Korea clashed over the latter's aggressive posturing.

Bonds posted relatively modest returns during the reporting period as investors focused on improving economic fundamentals and the imminent winding down of monetary support by the main central banks. Indeed, the only notable spike in volatility in an otherwise quiet six months for bond markets occurred at the end of June when investors were spooked by a hawkish shift in rhetoric from the leading global policy makers. However, this proved short-lived and yields resumed their downtrend as central bank statements became more measured, inflationary pressures eased and geopolitical tensions boosted demand for safe-haven assets. Despite rich valuations, corporate bonds outperformed government bonds as yield-hungry investors were attracted by the improving outlook for company profits.

### Outlook

The outlook for global economic growth has improved and is expected to continue on an upward path. The era of extraordinarily accommodative monetary policy across the world is slowly coming to an end and increasingly market outcomes will be determined by fundamental factors. We believe that the strong performance that we have seen this year in certain equity markets will continue while rates trend higher and inflation expectations strengthen. However, one still needs to remain conscious of the political risks in Europe, China's ability to manage its debt while ensuring a stable level of growth, potential escalation of tensions between the US and North Korea and upside and downside risks to US inflation.

September 2017

\* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2017.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor to buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.



## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.15	1,667	1,446,208	115.30
	28.02.16	1,795	1,578,943	113.67
	28.02.17	2,213	1,831,638	120.84
	31.08.17	2,220	1,814,646	122.31
Class 3	28.02.15	13,161	11,161,910	117.91
	28.02.16	27,293	23,346,360	116.90
	28.02.17	48,069	38,461,958	124.98
	31.08.17	62,898	49,576,828	126.87
Class 4	28.02.15	161	137,747	116.78
	28.02.16	10,316	8,926,276	115.57
	28.02.17	10,425	8,451,180	123.35
	31.08.17	10,187	8,141,998	125.11
Class R3	28.02.15	13,494	11,671,124	115.62
	28.02.16	26,944	23,498,243	114.66
	28.02.17	45,779	37,330,310	122.63
	31.08.17	52,871	42,463,372	124.51
Class 9	28.02.15	77	76,000	100.85
	28.02.16	76	76,000	100.32
	28.02.17	2,527	2,347,129	107.63
	31.08.17	13,152	12,020,157	109.42

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	115.32	106.13
	2016	117.90	111.09
	2017	121.10	112.98
	2018**	122.90	120.55
Class 3	2015	117.93	107.89
	2016	120.69	114.01
	2017	125.06	116.43
	2018**	127.35	124.70
Class 4	2015	116.80	107.14
	2016	119.49	112.80
	2017	123.45	115.04
	2018**	125.63	123.08
Class R3	2015	115.63	105.89
	2016	118.34	111.80
	2017	122.72	114.22
	2018**	124.97	122.36
Class 9	2015***	100.86	99.89
	2016	103.28	97.68
	2017	107.71	100.02
	2018**	109.79	107.41

\* Valued at mid market prices.

\*\* Up to 31 August 2017.

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

## Ongoing Charges Figure\*

Share class	31.08.17	28.02.17
Class 1	1.34%	1.49%
Class 3	0.64%	0.79%
Class 4	0.84%	0.99%
Class R3	0.59%	0.74%
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 R3 is capped at 0.60%, though the actual figure may be lower. 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 0.10% (28.02.17: 0.24%) 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.

## 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 2014 (9 February 2015 for Share Class 9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2015	0.3525	3.31
	2016	0.0067	0.06
	2017	0.0327	0.31
	2018*	0.2120	1.99
Class 3	2015	1.0353	9.57
	2016	0.6382	5.90
	2017	0.7218	6.67
	2018*	0.5836	5.39
Class 4	2015	0.7430	6.92
	2016	0.4134	3.85
	2017	0.5195	4.84
	2018*	0.4686	4.36
Class R3	2015	0.9222	8.69
	2016	0.6601	6.22
	2017	0.7565	7.13
	2018*	0.5937	5.59
Class 9	2015**	0.0000	0.00
	2016	0.8606	8.53
	2017	0.9911	9.83
	2018*	0.6567	6.51

\* Up to 31 October 2017 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 43.68% (56.80%)</b>				
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,333	1,924	1.36
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, USD <sup>†</sup>	USD	640	505	0.36
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,895	2,808	1.99
Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	3,720	5,256	3.72
Aviva Investors Global Equity Endurance Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,496	1,769	1.25
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	13,672	15,129	10.71
Aviva Investors Multi-Strategy Fixed Income Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	8,009	8,133	5.75
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares, GBP <sup>†</sup>	GBP	2,548,164	2,428	1.72
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP <sup>†</sup>	GBP	15,609,682	17,125	12.11
BlackRock Japan Equity Index Fund (UK) Class L Accumulating GBP	GBP	869,686	1,835	1.30
BlackRock North American Equity Index Fund (UK) Class L Accumulating GBP	GBP	1,500,127	4,822	3.41
<b>Collective Investment Schemes total</b>			<b>61,734</b>	<b>43.68</b>
<b>Government Bonds 15.30% (11.47%)</b>				
<b>United States of America 15.30% (11.47%)</b>				
US Treasury Inflation Linked 0.13% 15/07/2026	USD	27,768,500	21,620	15.30
			21,620	15.30
<b>Government Bonds total</b>			<b>21,620</b>	<b>15.30</b>
<b>Forward Currency Contracts 0.11% ((0.15)%)</b>				
Buy GBP 18,441,819 sell USD 23,585,335 dated 20/09/2017			133	0.09
Buy GBP 2,153,986 sell USD 2,799,928 dated 20/09/2017			(20)	(0.01)
Buy JPY 177,914,100 sell GBP 1,216,318 dated 20/09/2017			35	0.03
<b>Forward Currency Contracts total</b>			<b>148</b>	<b>0.11</b>
<b>Futures (0.15)% (0.14%)</b>				
Australia 10 Year Bond 15/09/2017	AUD	229	(329)	(0.23)
EURO STOXX 50 Index 15/09/2017	EUR	91	(97)	(0.07)
EURO STOXX Bank Index 15/09/2017	EUR	231	21	0.01
MSCI Emerging Markets Index 15/09/2017	USD	109	296	0.21
S&P 500 Emini Index 15/09/2017	USD	(13)	(17)	(0.01)
TPX Banks Index 07/09/2017	JPY	107	(109)	(0.08)
US 10 Year Note 19/12/2017	USD	186	28	0.02
<b>Futures total</b>			<b>(207)</b>	<b>(0.15)</b>
<b>Liquidity Funds 32.76% (30.09%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	46,300,403	46,300	32.76
<b>Liquidity Funds total</b>			<b>46,300</b>	<b>32.76</b>
Investment assets <sup>2</sup>			129,595	91.70
Net other assets			11,733	8.30
<b>Net assets</b>			<b>141,328</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2017.

<sup>†</sup> Investment in or managed by a related party.

<sup>1</sup> Cash Equivalents.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
Income				
Net capital gains		1,281		4,264
Revenue	984		343	
Expenses	(325)		(220)	
Net revenue before taxation	659		123	
Taxation	(85)		(4)	
Net revenue after taxation		574		119
<b>Total return before distributions</b>		<b>1,855</b>		<b>4,383</b>
Distributions		(574)		(122)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,281</b>		<b>4,261</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
<b>Opening net assets attributable to shareholders</b>		<b>109,013</b>		<b>66,424</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	34,832		17,159	
Amounts payable on cancellation of shares	(4,460)		(2,312)	
		30,372		14,847
Change in net assets attributable to shareholders from investment activities (see above)		1,281		4,261
Retained distribution on accumulation shares		662		149
<b>Closing net assets attributable to shareholders</b>		<b>141,328</b>		<b>85,681</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2017 was £109,013,000.



## BALANCE SHEET

As at 31 August 2017 (unaudited)

	As at 31.08.17 £000	As at 28.02.17 £000
<b>Assets:</b>		
Investments	83,867	74,582
<b>Current assets:</b>		
Debtors	1,114	968
Cash and bank balances	11,278	982
Cash equivalents	46,300	32,800
<b>Total assets</b>	<b>142,559</b>	<b>109,332</b>
<b>Liabilities:</b>		
Investment liabilities	(572)	(167)
<b>Creditors:</b>		
Other creditors	(659)	(152)
<b>Total liabilities</b>	<b>(1,231)</b>	<b>(319)</b>
<b>Net assets attributable to shareholders</b>	<b>141,328</b>	<b>109,013</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2017 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

#### Performance

Over the six months ended 31 August 2017, the Fund\* returned 2.97% period as both equities and bonds performed well.

#### Review

Equities made gains in the six months under review amid low levels of volatility. Global markets were supported by investors' sustained appetite for risk in an environment of ongoing economic recovery. A notable feature was the strength of the rebound in growth across Europe, as reflected by strong business sentiment and activity surveys. This helped the region deliver a strong return in Sterling terms. The UK economy, however, began to slow appreciably as the consumer faced the twin headwinds of rising inflation and only meagre wage growth. Market returns were nevertheless steady. Although doubts grew about President Trump's ability to deliver on his ambitious programme of reflationary policies, the US economy rebounded well from a disappointing first quarter's performance, allowing the stock market to reach a succession of all-time highs. Elsewhere, signs of a stabilisation in Chinese growth helped the emerging and Asia-Pacific markets notch attractive gains. Geopolitics was a notable theme over the course of the period, with sentiment benefiting from the victory of moderate candidates in Dutch and French elections. However, confidence was rattled in August by rising tension in North-East Asia as the US and North Korea clashed over the latter's aggressive posturing.

Bonds posted relatively modest returns during the reporting period as investors focused on improving economic fundamentals and the imminent winding down of monetary support by the main central banks. Indeed, the only notable spike in volatility in an otherwise quiet six months for bond markets occurred at the end of June when investors were spooked by a hawkish shift in rhetoric from the leading global policy makers. However, this proved short-lived and yields resumed their downtrend as central bank statements became more measured, inflationary pressures eased and geopolitical tensions boosted demand for safe-haven assets. Despite rich valuations, corporate bonds outperformed government bonds as yield-hungry investors were attracted by the improving outlook for company profits.

### Outlook

The outlook for global economic growth has improved and is expected to continue on an upward path. The era of extraordinarily accommodative monetary policy across the world is slowly coming to an end and increasingly market outcomes will be determined by fundamental factors. We believe that the strong performance that we have seen this year in certain equity markets will continue while rates trend higher and inflation expectations strengthen. However, one still needs to remain conscious of the political risks in Europe, China's ability to manage its debt while ensuring a stable level of growth, potential escalation of tensions between the US and North Korea and upside and downside risks to US inflation.

#### September 2017

\* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2017.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor to buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

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

**Material Portfolio Changes**

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP	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, GBP
Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP	Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP
BlackRock Japan Equity Index Fund (UK) Class L Accumulating GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class 1a, Income shares, GBP
Aviva Investors Multi-Strategy Fixed Income Fund Class Zh, Accumulation shares, GBP	Aviva Investors Global High Yield Bond Fund Class 1h, Accumulation Shares, GBP
US Treasury Inflation Linked, FRN 0.13% 15/07/2026	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP	BlackRock Japan Equity Index Fund (UK) Class L Accumulating GBP
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP	Aviva Investors Property Trust Class 1, Accumulation shares, GBP
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.15	42,455	32,693,246	129.86
	28.02.16	38,891	30,575,370	127.20
	28.02.17	41,094	28,824,708	142.57
	31.08.17	41,299	28,226,509	146.31
Class 3	28.02.15	84,443	62,527,146	135.05
	28.02.16	129,835	97,760,055	132.81
	28.02.17	196,948	131,932,795	149.28
	31.08.17	243,235	158,314,857	153.64
Class 4	28.02.15	778	574,144	135.52
	28.02.16	765	574,685	133.11
	28.02.17	851	569,716	149.45
	31.08.17	929	604,352	153.70
Class R3	28.02.15	55,455	44,458,204	124.73
	28.02.16	110,296	89,889,074	122.70
	28.02.17	197,648	143,249,460	137.97
	31.08.17	254,634	179,276,749	142.03
Class 9	28.02.15	77	76,000	101.45
	28.02.16	2,394	2,392,987	100.05
	28.02.17	31,946	28,319,180	112.81
	31.08.17	61,343	52,763,595	116.26

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	129.94	116.09
	2016	134.71	122.51
	2017	142.59	126.48
	2018**	146.81	141.62
Class 3	2015	135.14	119.76
	2016	140.24	127.95
	2017	149.30	132.36
	2018**	153.99	148.40
Class 4	2015	135.60	120.56
	2016	140.67	128.24
	2017	149.48	132.58
	2018**	154.09	148.54
Class R3	2015	124.81	110.71
	2016	129.52	118.21
	2017	137.99	122.31
	2018**	142.35	137.17
Class 9	2015***	101.51	100.00
	2016	105.39	96.37
	2017	112.82	99.81
	2018**	116.49	112.19

\* Valued at mid market prices.

\*\* Up to 31 August 2017.

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

## Ongoing Charges Figure\*

Share class	31.08.17	28.02.17
Class 1	1.32%	1.44%
Class 3	0.62%	0.74%
Class 4	0.82%	0.94%
Class R3	0.57%	0.69%
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 R3 is capped at 0.60%, though the actual figure may be lower. 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 0.10% (28.02.17: 0.21%) 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 2014 (9 February 2015 for Share Class 9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2015	0.2735	2.34
	2016	0.6471	5.54
	2017	0.7128	6.10
	2018*	0.2830	2.42
Class 3	2015	1.3131	10.90
	2016	1.2147	10.09
	2017	1.1258	9.35
	2018*	0.7285	6.05
Class 4	2015	0.9072	7.48
	2016	1.0556	8.71
	2017	0.9735	8.03
	2018*	0.6062	5.00
Class R3	2015	1.1148	10.01
	2016	1.1585	10.40
	2017	1.0929	9.82
	2018*	0.7013	6.30
Class 9	2015**	0.0000	0.00
	2016	1.1960	11.96
	2017	1.1817	11.82
	2018*	0.7059	7.06

\* Up to 31 October 2017 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 63.95% (69.96%)</b>				
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	21,983	31,726	5.28
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, USD <sup>†</sup>	USD	9,925	7,834	1.30
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	9,501	14,080	2.34
Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	43,417	61,343	10.20
Aviva Investors Global Equity Endurance Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	15,064	17,806	2.96
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	6,455	10,094	1.68
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	32,360	35,810	5.95
Aviva Investors Multi-Strategy Fixed Income Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	21,870	22,208	3.69
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares, GBP <sup>†</sup>	GBP	7,448,899	7,099	1.18
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP <sup>†</sup>	GBP	46,645,460	51,175	8.51
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	978,425	2,344	0.39
BlackRock Japan Equity Index Fund (UK) Class L Accumulating GBP	GBP	13,373,358	28,218	4.69
BlackRock North American Equity Index Fund (UK) Class L Accumulating GBP	GBP	26,411,848	84,887	14.12
BlackRock Pacific Index Fund (IE) Class Institutional Accumulating EUR	EUR	719,419	9,976	1.66
<b>Collective Investment Schemes total</b>			<b>384,600</b>	<b>63.95</b>
<b>Government Bonds 8.88% (7.37%)</b>				
<b>United States of America 8.88% (7.37%)</b>				
US Treasury Inflation Linked, FRN 0.13% 15/07/2026	USD	68,560,800	53,379	8.88
			53,379	8.88
<b>Government Bonds total</b>			<b>53,379</b>	<b>8.88</b>
<b>Forward Currency Contracts 0.02% ((0.10)%)</b>				
Buy GBP 5,388,714 sell AUD 9,114,677 dated 20/09/2017			(193)	(0.03)
Buy GBP 3,760,804 sell CAD 6,390,067 dated 20/09/2017			(187)	(0.03)
Buy GBP 47,386,004 sell USD 60,583,709 dated 20/09/2017			356	0.06
Buy GBP 2,972,621 sell USD 3,877,050 dated 20/09/2017			(37)	(0.01)
Buy JPY 1,530,767,711 sell GBP 10,556,342 dated 20/09/2017			207	0.03
<b>Forward Currency Contracts total</b>			<b>146</b>	<b>0.02</b>
<b>Futures (0.07)% (0.09%)</b>				
Australia 10 Year Bond 15/09/2017	AUD	563	(806)	(0.13)
EURO STOXX 50 Index 15/09/2017	EUR	375	(408)	(0.07)
EURO STOXX Bank Index 15/09/2017	EUR	1978	77	0.01
MSCI Emerging Markets Index 15/09/2017	USD	631	1,718	0.28
S&P 500 Emini Index 15/09/2017	USD	(113)	(145)	(0.02)
TPX Banks Index 07/09/2017	JPY	911	(894)	(0.15)
US 10 Year Note 19/12/2017	USD	452	68	0.01
<b>Futures total</b>			<b>(390)</b>	<b>(0.07)</b>
<b>Liquidity Funds 25.49% (20.62%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	153,301,146	153,301	25.49
<b>Liquidity Funds total</b>			<b>153,301</b>	<b>25.49</b>
Investment assets <sup>2</sup>			591,036	98.27
Net other assets			10,404	1.73
<b>Net assets</b>			<b>601,440</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2017.

<sup>†</sup> Investment in or managed by a related party.

<sup>1</sup> Cash Equivalents.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
Income				
Net capital gains		12,822		25,950
Revenue	4,063		1,604	
Expenses	(1,430)		(962)	
Net revenue before taxation	2,633		642	
Taxation	(117)		(1)	
Net revenue after taxation		2,516		641
<b>Total return before distributions</b>		<b>15,338</b>		<b>26,591</b>
Distributions		(2,516)		(675)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12,822</b>		<b>25,916</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
<b>Opening net assets attributable to shareholders</b>		<b>468,487</b>		<b>282,181</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	121,202		63,048	
Amounts payable on cancellation of shares	(3,938)		(3,287)	
		117,264		59,761
Change in net assets attributable to shareholders from investment activities (see above)		12,822		25,916
Retained distribution on accumulation shares		2,867		844
<b>Closing net assets attributable to shareholders</b>		<b>601,440</b>		<b>368,702</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2017 was £468,487,000.

## BALANCE SHEET

As at 31 August 2017 (unaudited)

	As at 31.08.17 £000	As at 28.02.17 £000
<b>Assets:</b>		
Investments	440,405	362,729
<b>Current assets:</b>		
Debtors	6,713	3,605
Cash and bank balances	9,617	6,611
Cash equivalents	153,301	96,600
<b>Total assets</b>	<b>610,036</b>	<b>469,545</b>
<b>Liabilities:</b>		
Investment liabilities	(2,670)	(477)
<b>Creditors:</b>		
Other creditors	(5,926)	(581)
<b>Total liabilities</b>	<b>(8,596)</b>	<b>(1,058)</b>
<b>Net assets attributable to shareholders</b>	<b>601,440</b>	<b>468,487</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2017 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

#### Performance

Over the six months ended 31 August 2017, the Fund\* returned 3.62% period as both equities and bonds performed well.

#### Review

Equities made gains in the six months under review amid low levels of volatility. Global markets were supported by investors' sustained appetite for risk in an environment of ongoing economic recovery. A notable feature was the strength of the rebound in growth across Europe, as reflected by strong business sentiment and activity surveys. This helped the region deliver a strong return in Sterling terms. The UK economy, however, began to slow appreciably as the consumer faced the twin headwinds of rising inflation and only meagre wage growth. Market returns were nevertheless steady. Although doubts grew about President Trump's ability to deliver on his ambitious programme of reflationary policies, the US economy rebounded well from a disappointing first quarter's performance, allowing the stock market to reach a succession of all-time highs. Elsewhere, signs of a stabilisation in Chinese growth helped the emerging and Asia-Pacific markets notch attractive gains. Geopolitics was a notable theme over the course of the period, with sentiment benefiting from the victory of moderate candidates in Dutch and French elections. However, confidence was rattled in August by rising tension in North-East Asia as the US and North Korea clashed over the latter's aggressive posturing.

Bonds posted relatively modest returns during the reporting period as investors focused on improving economic fundamentals and the imminent winding down of monetary support by the main central banks. Indeed, the only notable spike in volatility in an otherwise quiet six months for bond markets occurred at the end of June when investors were spooked by a hawkish shift in rhetoric from the leading global policy makers. However, this proved short-lived and yields resumed their downtrend as central bank statements became more measured, inflationary pressures eased and geopolitical tensions boosted demand for safe-haven assets. Despite rich valuations, corporate bonds outperformed government bonds as yield-hungry investors were attracted by the improving outlook for company profits.

### Outlook

The outlook for global economic growth has improved and is expected to continue on an upward path. The era of extraordinarily accommodative monetary policy across the world is slowly coming to an end and increasingly market outcomes will be determined by fundamental factors. We believe that the strong performance that we have seen this year in certain equity markets will continue while rates trend higher and inflation expectations strengthen. However, one still needs to remain conscious of the political risks in Europe, China's ability to manage its debt while ensuring a stable level of growth, potential escalation of tensions between the US and North Korea and upside and downside risks to US inflation.

#### September 2017

\* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2017.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor to buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

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

**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 Sterling Liquidity Fund Class 9, 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 Emerging Markets Local Currency Bond Fund Class 1a, Income shares, GBP
Aviva Investors – European Equity Income Fund Class Zy, Accumulation shares, GBP	Aviva Investors Global High Yield Bond Fund Class 1h, Accumulation shares, GBP
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	BlackRock North American Equity Tracker Fund Class L Accumulating GBP
US Treasury Inflation Linked, FRN 0.13% 15/07/2026	Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP
Aviva Investors – Global High Yield Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors – Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors – Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP
Aviva Investors – Multi-Strategy Fixed Income Fund Class Zh, Accumulation shares, GBP	BlackRock Japan Equity Tracker Fund Class L Accumulating GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.15	10,807	8,302,917	130.16
	28.02.16	8,341	6,642,333	125.58
	28.02.17	10,275	6,909,613	148.71
	31.08.17	10,829	7,054,943	153.50
Class 3	28.02.15	169,331	126,828,487	133.51
	28.02.16	228,652	176,301,108	129.69
	28.02.17	343,969	223,418,660	153.96
	31.08.17	415,181	260,327,778	159.48
Class 4	28.02.15	11,172	8,451,051	132.19
	28.02.16	10,216	7,972,578	128.14
	28.02.17	11,129	7,322,236	151.99
	31.08.17	11,287	7,176,379	157.28
Class R3	28.02.15	110,001	83,713,797	131.40
	28.02.16	181,701	142,301,850	127.69
	28.02.17	286,023	188,636,968	151.63
	31.08.17	353,031	224,704,774	157.11
Class 9	28.02.15	78	76,000	101.92
	28.02.16	169	169,930	99.22
	28.02.17	1,086	919,361	118.12
	31.08.17	1,574	1,283,988	122.54

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	130.21	113.85
	2016	136.46	118.67
	2017	148.80	125.57
	2018**	154.00	147.08
Class 3	2015	133.56	115.92
	2016	140.12	122.52
	2017	153.98	129.70
	2018**	159.89	152.35
Class 4	2015	132.24	115.12
	2016	138.68	121.07
	2017	152.02	128.15
	2018**	157.69	150.37
Class R3	2015	131.45	114.18
	2016	137.89	120.62
	2017	151.64	127.70
	2018**	157.51	150.04
Class 9	2015***	101.96	100.00
	2016	107.01	93.73
	2017	118.12	99.24
	2018**	122.85	116.92

\* Valued at mid market prices.

\*\* Up to 31 August 2017.

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

## Ongoing Charges Figure\*

Share class	31.08.17	28.02.17
Class 1	1.32%	1.41%
Class 3	0.62%	0.71%
Class 4	0.82%	0.91%
Class R3	0.57%	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 R3 is capped at 0.60%, though the actual figure may be lower. 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 0.10% (28.02.17: 0.18%) 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 2014 (9 February 2015 for Share Class9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2015	0.2607	2.27
	2016	0.5602	4.87
	2017	1.0627	9.25
	2018*	0.2831	2.46
Class 3	2015	1.3183	11.28
	2016	1.4754	12.62
	2017	1.4179	12.13
	2018*	0.8475	7.25
Class 4	2015	0.8781	7.56
	2016	1.1896	10.24
	2017	1.2824	11.04
	2018*	0.6798	5.85
Class R3	2015	1.1796	10.24
	2016	1.4952	12.98
	2017	1.4435	12.53
	2018*	0.8736	7.59
Class 9	2015**	0.0000	0.00
	2016	1.3437	13.44
	2017	1.3898	13.90
	2018*	0.8317	8.32

\* Up to 31 October 2017 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 73.08% (82.84%)</b>				
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	39,032	56,332	7.11
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, USD <sup>†</sup>	USD	15,143	11,952	1.51
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	17,168	25,441	3.21
Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	73,584	103,964	13.13
Aviva Investors Global Equity Endurance Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	29,313	34,649	4.38
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	12,026	18,807	2.38
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	22,855	25,292	3.19
Aviva Investors Multi-Strategy Fixed Income Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	21,828	22,166	2.80
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares, GBP <sup>†</sup>	GBP	7,311,653	6,968	0.88
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP <sup>†</sup>	GBP	48,210,704	52,892	6.68
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	4,686,917	11,228	1.42
BlackRock Japan Equity Index Fund (UK) Class L Accumulating GBP	GBP	22,770,276	48,045	6.06
BlackRock North American Equity Index Fund (UK) Class L Accumulating GBP	GBP	44,171,348	141,967	17.93
BlackRock Pacific Index Fund (IE) Class Institutional Accumulating EUR	EUR	1,370,842	19,009	2.40
<b>Collective Investment Schemes total</b>			<b>578,712</b>	<b>73.08</b>
<b>Government Bonds 7.12% (4.52%)</b>				
<b>United States of America 7.12% (4.52%)</b>				
US Treasury Inflation Linked, FRN 0.13% 15/07/2026	USD	72,390,500	56,361	7.12
			56,361	7.12
<b>Government Bonds total</b>			<b>56,361</b>	<b>7.12</b>
<b>Forward Currency Contracts 0.00% ((0.06)%)</b>				
Buy GBP 9,247,251 sell AUD 15,635,021 dated 20/09/2017			(327)	(0.04)
Buy GBP 6,491,305 sell CAD 11,029,522 dated 20/09/2017			(324)	(0.04)
Buy GBP 49,744,681 sell USD 63,587,017 dated 20/09/2017			384	0.05
Buy GBP 3,430,648 sell USD 4,474,433 dated 20/09/2017			(43)	(0.01)
Buy JPY 2,056,742,398 sell GBP 14,183,934 dated 20/09/2017			278	0.04
<b>Forward Currency Contracts total</b>			<b>(32)</b>	<b>-</b>
<b>Futures (0.03)% (0.05%)</b>				
Australia 10 Year Bond 15/09/2017	AUD	516	(770)	(0.10)
EURO STOXX 50 Index 15/09/2017	EUR	500	(542)	(0.07)
EURO STOXX Bank Index 15/09/2017	EUR	2548	96	0.01
MSCI Emerging Markets Index 15/09/2017	USD	850	2,313	0.29
S&P 500 Emini Index 15/09/2017	USD	(154)	(198)	(0.02)
TPX Banks Index 07/09/2017	JPY	1212	(1,161)	(0.15)
US 10 Year Note 19/12/2017	USD	409	62	0.01
<b>Futures total</b>			<b>(200)</b>	<b>(0.03)</b>
<b>Liquidity Funds 18.56% (11.62%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	147,001,082	147,001	18.56
<b>Liquidity Funds total</b>			<b>147,001</b>	<b>18.56</b>
Investment assets <sup>2</sup>			781,842	98.73
Net other assets			10,060	1.27
<b>Net assets</b>			<b>791,902</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2017.

<sup>†</sup> Investment in or managed by a related party.

<sup>1</sup> Cash Equivalents.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
Income				
Net capital gains		21,555		52,462
Revenue	5,768		2,608	
Expenses	(1,879)		(1,270)	
Net revenue before taxation	3,889		1,338	
Taxation	15		(1)	
Net revenue after taxation		3,904		1,337
<b>Total return before distributions</b>		<b>25,459</b>		<b>53,799</b>
Distributions		(3,904)		(1,342)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>21,555</b>		<b>52,457</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
<b>Opening net assets attributable to shareholders</b>		<b>652,482</b>		<b>429,079</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	114,931		53,039	
Amounts payable on cancellation of shares	(1,315)		(9,799)	
		113,616		43,240
Change in net assets attributable to shareholders from investment activities (see above)		21,555		52,457
Retained distribution on accumulation shares		4,249		1,483
<b>Closing net assets attributable to shareholders</b>		<b>791,902</b>		<b>526,259</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2017 was £652,482,000.

## BALANCE SHEET

As at 31 August 2017 (unaudited)

	As at 31.08.17 £000	As at 28.02.17 £000
<b>Assets:</b>		
Investments	638,206	570,369
<b>Current assets:</b>		
Debtors	8,506	5,998
Cash and bank balances	8,855	3,375
Cash equivalents	147,001	75,800
<b>Total assets</b>	<b>802,568</b>	<b>655,542</b>
<b>Liabilities:</b>		
Investment liabilities	(3,365)	(399)
<b>Creditors:</b>		
Other creditors	(7,301)	(2,661)
<b>Total liabilities</b>	<b>(10,666)</b>	<b>(3,060)</b>
<b>Net assets attributable to shareholders</b>	<b>791,902</b>	<b>652,482</b>

**Accounting policies**

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2017 and are described in those annual financial statements.

## 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

#### Performance

Over the six months ended 31 August 2017, the Fund\* returned 4.18% as both equities and bonds performed well.

#### Review

Equities made gains in the six months under review amid low levels of volatility. Global markets were supported by investors' sustained appetite for risk in an environment of ongoing economic recovery. A notable feature was the strength of the rebound in growth across Europe, as reflected by strong business sentiment and activity surveys. This helped the region deliver a strong return in Sterling terms. The UK economy, however, began to slow appreciably as the consumer faced the twin headwinds of rising inflation and only meagre wage growth. Market returns were nevertheless steady. Although doubts grew about President Trump's ability to deliver on his ambitious programme of reflationary policies, the US economy rebounded well from a disappointing first quarter's performance, allowing the stock market to reach a succession of all-time highs. Elsewhere, signs of a stabilisation in Chinese growth helped the emerging and Asia-Pacific markets notch attractive gains. Geopolitics was a notable theme over the course of the period, with sentiment benefiting from the victory of moderate candidates in Dutch and French elections. However, confidence was rattled in August by rising tension in North-East Asia as the US and North Korea clashed over the latter's aggressive posturing.

Bonds posted relatively modest returns during the reporting period as investors focused on improving economic fundamentals and the imminent winding down of monetary support by the main central banks. Indeed, the only notable spike in volatility in an otherwise quiet six months for bond markets occurred at the end of June when investors were spooked by a hawkish shift in rhetoric from the leading global policy makers. However, this proved short-lived and yields resumed their downtrend as central bank statements became more measured, inflationary pressures eased and geopolitical tensions boosted demand for safe-haven assets. Despite rich valuations, corporate bonds outperformed government bonds as yield-hungry investors were attracted by the improving outlook for company profits.

### Outlook

The outlook for global economic growth has improved and is expected to continue on an upward path. The era of extraordinarily accommodative monetary policy across the world is slowly coming to an end and increasingly market outcomes will be determined by fundamental factors. We believe that the strong performance that we have seen this year in certain equity markets will continue while rates trend higher and inflation expectations strengthen. However, one still needs to remain conscious of the political risks in Europe, China's ability to manage its debt while ensuring a stable level of growth, potential escalation of tensions between the US and North Korea and upside and downside risks to US inflation.

September 2017

\* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2017.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor to buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.



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

## 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 Sterling Liquidity Fund Class 9, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP
Aviva Investors – European Equity Income Fund Class Zy, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Ia, Income shares, GBP
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	Aviva Investors Global High Yield Bond Fund Class Ih, Accumulation shares, GBP
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	BlackRock North American Equity Tracker Fund Class L Accumulating GBP
Aviva Investors – Global High Yield Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors – Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors – Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Ih, Accumulation shares, GBP
US Treasury Inflation Linked, FRN 0.13% 15/07/2026	BlackRock Japan Equity Tracker Fund Class L Accumulating 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
iShares Pacific Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP

## Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.15	59,753	42,234,156	141.48
	28.02.16	56,452	41,991,001	134.44
	28.02.17	45,653	27,848,537	163.93
	31.08.17	45,935	26,994,453	170.16
Class 3	28.02.15	80,414	54,840,362	146.63
	28.02.16	110,601	78,814,299	140.33
	28.02.17	160,880	93,469,165	172.12
	31.08.17	194,649	108,569,587	179.29
Class 4	28.02.15	2,042	1,404,070	145.45
	28.02.16	1,887	1,358,539	138.91
	28.02.17	2,380	1,399,544	170.08
	31.08.17	2,457	1,388,272	176.98
Class R3	28.02.15	28,998	21,117,857	137.31
	28.02.16	65,462	49,796,302	131.46
	28.02.17	129,774	80,473,103	161.26
	31.08.17	207,881	123,725,421	168.02
Class 9	28.02.15	78	76,000	102.28
	28.02.16	3,215	3,276,893	98.10
	28.02.17	29,289	24,279,883	120.63
	31.08.17	54,532	43,335,162	125.84

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	141.54	121.60
	2016	149.66	125.86
	2017	163.98	134.19
	2018**	170.76	161.61
Class 3	2015	146.69	125.10
	2016	155.26	131.34
	2017	172.17	140.35
	2018**	179.85	169.84
Class 4	2015	145.51	124.47
	2016	153.95	130.02
	2017	170.12	138.87
	2018**	177.55	167.78
Class R3	2015	137.37	117.24
	2016	145.38	123.04
	2017	161.30	131.48
	2018**	168.55	159.14
Class 9	2015***	102.32	100.00
	2016	108.34	91.81
	2017	120.66	98.12
	2018**	126.23	119.08

\* Valued at mid market prices.

\*\* Up to 31 August 2017.

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

## Ongoing Charges Figure\*

Share class	31.08.17	28.02.17
Class 1	1.31%	1.38%
Class 3	0.61%	0.68%
Class 4	0.81%	0.88%
Class R3	0.56%	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 R3 is capped at 0.60%, though the actual figure may be lower. 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 0.09% (28.02.17: 0.15%) 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 2014 (9 February 2015 for Share Class 9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2015	0.6011	4.89
	2016	0.7687	6.25
	2017	0.8916	7.25
	2018*	0.3401	2.77
Class 3	2015	1.7572	13.90
	2016	1.8176	14.38
	2017	1.8326	14.50
	2018*	0.9717	7.69
Class 4	2015	1.2793	10.17
	2016	1.4988	11.91
	2017	1.5482	12.30
	2018*	0.7857	6.24
Class R3	2015	1.5333	12.94
	2016	1.7523	14.79
	2017	1.7414	14.70
	2018*	0.9524	8.04
Class 9	2015**	0.0000	0.00
	2016	1.4973	14.97
	2017	1.5540	15.54
	2018*	0.8631	8.63

\* Up to 31 October 2017 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 80.07% (90.08%)</b>				
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	31,521	45,491	9.00
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, USD <sup>†</sup>	USD	9,672	7,634	1.51
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	13,651	20,229	4.00
Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	56,050	79,192	15.67
Aviva Investors Global Equity Endurance Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	23,591	27,885	5.52
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	10,701	16,734	3.31
Aviva Investors Multi-Strategy Fixed Income Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	9,037	9,177	1.81
Aviva Investors Multi-Strategy Target Income Fund Class 5, Income shares, GBP <sup>†</sup>	GBP	58	–	–
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares, GBP <sup>†</sup>	GBP	2,880,755	2,745	0.54
Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP <sup>†</sup>	GBP	18,940,733	20,780	4.11
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP <sup>†</sup>	GBP	5,025,907	12,041	2.38
BlackRock Japan Equity Tracker Fund Class L Accumulating GBP	GBP	17,663,325	37,270	7.38
BlackRock North American Equity Tracker Fund Class L Accumulating GBP	GBP	34,029,256	109,370	21.64
iShares Pacific Index Fund (IE) Class Institutional Accumulating EUR	EUR	1,166,133	16,171	3.20
<b>Collective Investment Schemes total</b>			<b>404,719</b>	<b>80.07</b>
<b>Government Bonds 5.34% (2.36%)</b>				
<b>United States of America 5.34% (2.36%)</b>				
US Treasury Inflation Linked, FRN 0.13% 15/07/2026	USD	34,658,700	26,984	5.34
			26,984	5.34
<b>Government Bonds total</b>			<b>26,984</b>	<b>5.34</b>
<b>Forward Currency Contracts (0.04)% ((0.03)%)</b>				
Buy GBP 7,565,012 sell AUD 12,804,967 dated 20/09/2017			(277)	(0.05)
Buy GBP 5,019,305 sell CAD 8,511,234 dated 20/09/2017			(240)	(0.05)
Buy GBP 21,285,920,841 sell USD 27,203,121 dated 20/09/2017			169	0.03
Buy GBP 4,127,300 sell USD 5,383,043 dated 20/09/2017			(51)	(0.01)
Buy JPY 1,325,531,839 sell GBP 9,130,807 dated 20/09/2017			190	0.04
<b>Forward Currency Contracts total</b>			<b>(209)</b>	<b>(0.04)</b>
<b>Futures 0.03% (0.03%)</b>				
Australia 10 Year Bond 15/09/2017	AUD	192	(259)	(0.05)
EURO STOXX 50 Index 15/09/2017	EUR	317	(124)	(0.02)
EURO STOXX Bank Index 15/09/2017	EUR	1,769	37	0.01
MSCI Emerging Markets Index 15/09/2017	USD	534	1,399	0.28
S&P 500 Emini Index 15/09/2017	USD	101	(128)	(0.03)
TPX Banks Index 07/09/2017	JPY	778	(795)	(0.16)
US 10 Year Note 19/12/2017	USD	159	21	–
<b>Futures total</b>			<b>151</b>	<b>0.03</b>
<b>Liquidity Funds 13.43% (6.60%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	67,900,426	67,900	13.43
<b>Liquidity Funds total</b>			<b>67,900</b>	<b>13.43</b>
Investment assets <sup>2</sup>			499,545	98.83
Net other assets			5,909	1.17
<b>Net assets</b>			<b>505,454</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2017.

<sup>†</sup> Investment in or managed by a related party.

<sup>1</sup> Cash Equivalents.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
Income				
Net capital gains		15,429		33,582
Revenue	3,531		1,579	
Expenses	(1,204)		(902)	
Net revenue before taxation	2,327		677	
Taxation	2		–	
Net revenue after taxation		2,329		677
<b>Total return before distributions</b>		<b>17,758</b>		<b>34,259</b>
Distributions		(2,329)		(683)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,429</b>		<b>33,576</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
Opening net assets attributable to shareholders		367,976		237,617
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	124,983		30,684	
Amounts payable on cancellation of shares	(5,655)		(5,985)	
		119,328		24,699
Dilution adjustment		11		–
Change in net assets attributable to shareholders from investment activities (see above)		15,429		33,576
Retained distribution on accumulation shares		2,710		791
<b>Closing net assets attributable to shareholders</b>		<b>505,454</b>		<b>296,683</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2017 was £367,976,000.

## BALANCE SHEET

As at 31 August 2017 (unaudited)

	As at 31.08.17 £000	As at 28.02.17 £000
<b>Assets:</b>		
Investments	433,519	340,272
<b>Current assets:</b>		
Debtors	4,669	2,383
Cash and bank balances	4,856	3,661
Cash equivalents	67,900	24,300
<b>Total assets</b>	<b>510,944</b>	<b>370,616</b>
<b>Liabilities:</b>		
Investment liabilities	(1,874)	(119)
<b>Creditors:</b>		
Other creditors	(3,616)	(2,521)
<b>Total liabilities</b>	<b>(5,490)</b>	<b>(2,640)</b>
<b>Net assets attributable to shareholders</b>	<b>505,454</b>	<b>367,976</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2017 and are described in those annual financial statements.

## 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

#### Performance

Over the six months ended 31 August 2017, the Fund\* returned 5.43% as both equities and bonds performed well.

#### Review

Equities made gains in the six months under review amid low levels of volatility. Global markets were supported by investors' sustained appetite for risk in an environment of ongoing economic recovery. A notable feature was the strength of the rebound in growth across Europe, as reflected by strong business sentiment and activity surveys. This helped the region deliver a strong return in Sterling terms. The UK economy, however, began to slow appreciably as the consumer faced the twin headwinds of rising inflation and only meagre wage growth. Market returns were nevertheless steady. Although doubts grew about President Trump's ability to deliver on his ambitious programme of reflationary policies, the US economy rebounded well from a disappointing first quarter's performance, allowing the stock market to reach a succession of all-time highs. Elsewhere, signs of a stabilisation in Chinese growth helped the emerging and Asia-Pacific markets notch attractive gains. Geopolitics was a notable theme over the course of the period, with sentiment benefiting from the victory of moderate candidates in Dutch and French elections. However, confidence was rattled in August by rising tension in North-East Asia as the US and North Korea clashed over the latter's aggressive posturing.

Bonds posted relatively modest returns during the reporting period as investors focused on improving economic fundamentals and the imminent winding down of monetary support by the main central banks. Indeed, the only notable spike in volatility in an otherwise quiet six months for bond markets occurred at the end of June when investors were spooked by a hawkish shift in rhetoric from the leading global policy makers. However, this proved short-lived and yields resumed their downtrend as central bank statements became more measured, inflationary pressures eased and geopolitical tensions boosted demand for safe-haven assets. Despite rich valuations, corporate bonds outperformed government bonds as yield-hungry investors were attracted by the improving outlook for company profits.

### Outlook

The outlook for global economic growth has improved and is expected to continue on an upward path. The era of extraordinarily accommodative monetary policy across the world is slowly coming to an end and increasingly market outcomes will be determined by fundamental factors. We believe that the strong performance that we have seen this year in certain equity markets will continue while rates trend higher and inflation expectations strengthen. However, one still needs to remain conscious of the political risks in Europe, China's ability to manage its debt while ensuring a stable level of growth, potential escalation of tensions between the US and North Korea and upside and downside risks to US inflation.

September 2017

\* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP, as at 31 August 2017.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor to buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

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

## 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 Index Fund (UK) Class L Accumulating GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class 1a, Income shares, GBP
Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP	Aviva Investors Global High Yield Bond Fund Class 1h Accumulation Shares, GBP
BlackRock Japan Equity Index Fund (UK) Class L Accumulating GBP	Aviva Investors Multi-Strategy Target Return Fund Class 8, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP	BlackRock North American Equity Index Fund (UK) Class L Accumulating GBP
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	BlackRock Japan Equity Index Fund (UK) Class L Accumulating GBP
Aviva Investors – Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP	Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP
BlackRock Pacific Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP	Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, USD	Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP

## Synthetic Risk and Reward Indicator



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

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



## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.15	10,015	7,241,989	138.31
	28.02.16	9,017	6,944,316	129.85
	28.02.17	10,854	6,567,660	165.26
	31.08.17	11,201	6,453,387	173.57
Class 3	28.02.15	14,988	10,410,984	143.96
	28.02.16	23,378	17,174,715	136.12
	28.02.17	36,703	21,053,452	174.33
	31.08.17	47,732	25,976,543	183.75
Class 4	28.02.15	167	119,095	139.93
	28.02.16	157	119,095	132.03
	28.02.17	211	124,927	168.78
	31.08.17	228	127,967	177.72
Class R3	28.02.15	11,276	8,449,387	133.45
	28.02.16	18,611	14,743,158	126.23
	28.02.17	31,938	19,749,373	161.72
	31.08.17	40,965	24,027,093	170.50
Class 9	28.02.15	78	76,000	102.95
	28.02.16	526	538,841	97.59
	28.02.17	7,290	5,817,779	125.30
	31.08.17	14,632	11,062,835	132.26

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	138.37	115.82
	2016	147.09	119.72
	2017	165.30	129.87
	2018**	174.31	162.23
Class 3	2015	144.02	119.66
	2016	153.26	125.47
	2017	174.38	136.15
	2018**	184.50	171.31
Class 4	2015	139.99	116.67
	2016	148.91	121.71
	2017	168.83	132.06
	2018**	178.45	165.80
Class R3	2015	133.51	111.02
	2016	142.06	116.35
	2017	161.76	126.26
	2018**	171.19	158.92
Class 9	2015***	102.99	100.00
	2016	109.63	89.94
	2017	125.33	97.61
	2018**	132.80	123.18

\* Valued at mid market prices.

\*\* Up to 31 August 2017.

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

## Ongoing Charges Figure\*

Share class	31.08.17	28.02.17
Class 1	1.31%	1.37%
Class 3	0.61%	0.67%
Class 4	0.81%	0.87%
Class R3	0.56%	0.62%
Class 9	0.35%	0.35%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the 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 R3 is capped at 0.60%, though the actual figure may be lower. 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 0.07% (28.02.17: 0.12%) 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 2014 (9 February 2015 for Share Class 9).

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2015	0.6082	5.16
	2016	0.5703	4.84
	2017	0.6120	5.20
	2018*	0.1766	1.50
Class 3	2015	1.7403	14.32
	2016	1.5906	13.08
	2017	1.6170	13.30
	2018*	0.8192	6.74
Class 4	2015	1.2515	10.55
	2016	1.2538	10.57
	2017	1.2883	10.87
	2018*	0.6176	5.21
Class R3	2015	1.4996	13.29
	2016	1.5217	13.49
	2017	1.5439	13.69
	2018*	0.8020	7.11
Class 9	2015**	0.0380	0.38
	2016	1.3754	13.75
	2017	1.4325	14.33
	2018*	0.7786	7.79

\* Up to 31 October 2017 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2017 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 94.62% (87.47%)</b>				
Aviva Investors Emerging Markets Equity Income Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	9,837	14,197	12.37
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, USD <sup>†</sup>	USD	2,228	1,759	1.53
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	4,081	6,047	5.27
Aviva Investors European Equity Income Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	16,608	23,464	20.45
Aviva Investors Global Equity Endurance Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	6,323	7,474	6.51
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	3,390	5,301	4.62
Aviva Investors Multi-Strategy Target Income Fund Class 8, Income shares, GBP <sup>†</sup>	GBP	21	–	–
BlackRock Japan Equity Index Fund (UK) Class L Accumulating GBP	GBP	5,312,697	11,210	9.77
BlackRock North American Equity Index Fund (UK) Class L Accumulating GBP	GBP	10,493,716	33,727	29.39
BlackRock Pacific Index Fund (IE) Class Institutional Accumulating EUR	EUR	390,005	5,408	4.71
<b>Collective Investment Schemes total</b>			<b>108,587</b>	<b>94.62</b>
<b>Forward Currency Contracts (0.10)% (0.11%)</b>				
Buy GBP 2,226,890 sell AUD 3,766,879 dated 20/09/2017			(80)	(0.07)
Buy GBP 1,605,769 sell CAD 2,720,296 dated 20/09/2017			(75)	(0.07)
Buy JPY 308,002,017 sell GBP 2,126,071 dated 20/09/2017			40	0.04
<b>Forward Currency Contracts total</b>			<b>(115)</b>	<b>(0.10)</b>
<b>Futures 0.04% (0.69%)</b>				
EURO STOXX 50 Index 15/09/2017	EUR	70	(77)	(0.07)
EURO STOXX Bank Index 15/09/2017	EUR	381	14	0.01
FTSE 100 Index 15/09/2017	GBP	63	(18)	(0.01)
MSCI Emerging Markets Index 15/09/2017	USD	121	331	0.29
S&P 500 Emini Index 15/09/2017	USD	(24)	(30)	(0.03)
TPX Banks Index 07/09/2017	JPY	179	(173)	(0.15)
<b>Futures total</b>			<b>47</b>	<b>0.04</b>
<b>Liquidity Funds 3.66% (11.03%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	4,200,022	4,200	3.66
<b>Liquidity Funds total</b>			<b>4,200</b>	<b>3.66</b>
Investment assets <sup>2</sup>			112,719	98.22
Net other assets			2,039	1.78
<b>Net assets</b>			<b>114,758</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 28 February 2017.

<sup>†</sup> Investment in or managed by a related party.

<sup>1</sup> Cash Equivalents.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
Income				
Net capital gains		4,930		9,079
Revenue	737		304	
Expenses	(291)		(192)	
Net revenue before taxation	446		112	
Taxation	-		-	
Net revenue after taxation		446		112
<b>Total return before distributions</b>		<b>5,376</b>		<b>9,191</b>
Distributions		(446)		(121)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,930</b>		<b>9,070</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2017 (unaudited)

	£000	Six months ended 31.08.17 £000	£000	Six months ended 31.08.16 £000
<b>Opening net assets attributable to shareholders</b>		<b>86,996</b>		<b>51,689</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	25,928		9,032	
Amounts payable on cancellation of shares	(3,600)		(2,022)	
		22,328		7,010
Change in net assets attributable to shareholders from investment activities (see above)		4,930		9,070
Retained distribution on accumulation shares		504		148
<b>Closing net assets attributable to shareholders</b>		<b>114,758</b>		<b>67,917</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2017 was £86,996,000.

## BALANCE SHEET

As at 31 August 2017 (unaudited)

	As at 31.08.17 £000	As at 28.02.17 £000
<b>Assets:</b>		
Investments	108,972	76,785
<b>Current assets:</b>		
Debtors	1,345	285
Cash and bank balances	1,407	991
Cash equivalents	4,200	9,600
<b>Total assets</b>	<b>115,924</b>	<b>87,661</b>
<b>Liabilities:</b>		
Investment liabilities	(453)	–
<b>Creditors:</b>		
Bank overdrafts	–	(97)
Other creditors	(713)	(568)
<b>Total liabilities</b>	<b>(1,166)</b>	<b>(665)</b>
<b>Net assets attributable to shareholders</b>	<b>114,758</b>	<b>86,996</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2017 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 2017 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  
26 October 2017

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

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

## GENERAL INFORMATION

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

Past performance is not a guide to the future.

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

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

Please refer to the Prospectus and the Key Investor Information Documents (which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request) for a full description of the risks involved when investing in the Funds.

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

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

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

### **Publication of Prices**

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

