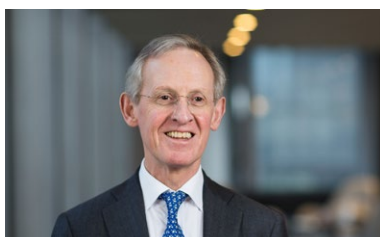


Aviva Investors Portfolio Funds ICVC Value Assessment Report



June 2021

As Chairman of the board of directors (the “Board”) of Aviva Investors UK Fund Services Limited (“AIUKFSL” or the “Company”), and on behalf of my fellow Board members, I would like to introduce the Value Assessment for the year to 28 February 2021.



The AIUKFSL Board is responsible for monitoring and upholding the culture, values, standards and ethics, and reputation of the Company, and ensuring that it acts in the best interests of its customers at all times.

Aviva Investors has been helping to meet customers’ investment needs for over 50 years and continually strives to deliver value for our investors. In this report we set out how the Fund has performed over the last 12 months, and where we have seen opportunities for improvement. In general I am pleased to say that despite a very

challenging market due to the Covid-19 pandemic, the Funds that we have reviewed for the year to 28 February 2021 have been resilient.

The Board takes the Value Assessment very seriously, and the rigorous process that we have implemented will continue to drive improvements where they are necessary. If you would like to understand more about how the Value Assessment is carried out and the factors we consider, I would encourage you to read the Value Assessment Approach document which explains how we have reached our conclusions.

I would like to thank you for trusting Aviva Investors with your investment and taking the time to read this report.

Mark White
Chairman

An introduction to Value Assessments

An Authorised Fund Manager ('AFM') must conduct an assessment of value for each share class in each of the funds that it manages at least annually. The Financial Conduct Authority's (FCA) rules prescribe a minimum set of components that need to be considered to determine if a fund provides value to investors, and that its costs and charges are justified in this context.

The following describes how we, as AFM of the Funds, approaches the assessment and the range of factors considered by the Company's board of directors ('the Board') for each component.

This exercise is performed annually in addition to and in conjunction with our regular fund reviews. Those reviews include extensive assessments of service and performance for each fund, with appropriate action taken throughout the year. If the result of the value assessment is that charges are not considered to be justified in the context of overall value, appropriate action will be taken.

COMPONENTS OF THE VALUE ASSESSMENT

1. Quality of service

Consideration is given to the range, nature, extent and quality of services provided directly to investors or undertaken on their behalf, and whether investors have benefited appropriately. This covers the services performed by the Company and its suppliers, as well as their reputation, expertise, resources and relative capabilities. This includes:

- The quality of the investment manager, including their processes (trading, risk management, compliance, technology, research and operational) and any environmental, social and governance (ESG) factors that are integrated into the investment process.
- The quality of administrative and investor services provided to the fund, using investor satisfaction surveys, complaints and data relating to operational accuracy to assess the positioning of the Company and its products and services over time, and relative to other similar firms.
- The timely delivery of clear communications, and the appropriateness of information provided to investors to help them make informed investment decisions.

2. Performance

Consideration is given to whether fund performance, before and after the deduction of expenses, is within a reasonable range of outcomes relative to its objective, policy and strategy when measured over appropriate time periods. The time periods will be set out in the investment objective or policy, and performance over 1, 3, 5 and 7 years, or since inception if there is not a full seven year's performance data. Performance is also considered in the context of the relevant peer group and whether the fund operated in accordance with its respective risk limits and investment restrictions.

Fund performance, as measured against its objectives, is assessed in the regularly scheduled fund review, which is taken into account in reaching the conclusions for the value assessment.

If the performance is considered unsatisfactory, the following factors may be taken into account where relevant:

- Explanations for any underperformance provided by the investment manager as part of the Company's fund performance governance model; and
- Any appropriate steps (such as consideration of changing the investment objective, policy, strategy or investment personnel) that have been taken or are intended to be made with the goal of improving performance.

The Company could consider changing the investment manager or closing the fund where no other viable options are available.

Further information on the specific performance of individual funds is included in the Fund Manager Report section of the Report and Accounts, covering the period relevant to that report. More topical information is available in the regular fund factsheets and updates, available on our website.

3. AFM costs and charges

Consideration is given to whether charges are reasonable, taking into account the underlying costs for the services provided and the performance objectives of each fund.

We undertook a thorough review of charges across our fund range in 2018, which resulted in the introduction of a single Fund Management Fee ('FMF'). The FMF is the only direct charge deducted from the funds and is a simpler charging model for investors. The review also resulted in the charges being reduced on several funds.

The underlying fees, costs and expenses covered by the FMF are detailed in the fund prospectus, but in summary cover the following payments:

- the fees and expenses of the Company as AFM;
- the fees and expenses of the Investment Manager;
- the fees and expenses of the Depositary;
- the fees and expenses of the Custodian;
- the fees and expenses of the Auditor;
- the permitted costs in connection with periodic statements and accounts; and
- FCA fees.

To assist with the value assessment, a costs and charges model is used that allows us to assess the costs attributable to each fund. The model is refreshed semi-annually and provides a comparison of the FMF for each fund against all elements of cost that must be paid out of the proceeds. This helps us determine whether the FMF is fair based on the costs of services provided for the relevant share class, with an appropriate allowance for the income earned by the Company from these activities.

4. Economies of scale

Consideration is given to whether investors have participated appropriately in any savings or benefits derived from the size of the fund. We also consider whether investors have benefited from the scale of the Aviva Group and the ability to negotiate favourable pricing with service providers due to the wide range of other products and services offered across the Group, along with the scale and range of other funds and assets managed by the Company.

The Board considers whether economies of scale have been realised in relation to the costs and operating expenses of each share class and the extent to which investors might also benefit from financial savings that result. For example, whether the FMF fairly reflects the fees charged in respect of the third party supplied services – which should be competitive due to the scale of Aviva and the potential breadth of other Aviva product ranges that the supplier also provides services for.

The assessment of the underlying service costs of running the fund, and the appropriate level of FMF, takes place on an annual basis. Any changes to the underlying costs will be reflected in this analysis, and may result in a change to the FMF.

In looking at whether investors have benefited appropriately, either directly or indirectly, in any savings or benefits in relation to the management of the fund, the Board acknowledges the wider, albeit intangible, benefits to investors, such as the reputation, brand and financial strength of the Aviva Group.

The Board may also consider it appropriate to reinvest cost savings directly into the Company, to finance product development or retain savings for commercial reasons. Consideration will be given to the drivers of the scale generated in determining whether benefits should be shared or reinvested.

5. Comparable market rates

Consideration is given to whether the fees paid for each service provided to the funds by the Company or on its behalf are reasonable compared to fees for similar services in the market.

An independent consultant is used to carry out a periodic survey of the main expenses of the fund and those of competitors. The survey provides benchmarks for each of the main expense items associated with running a fund to help the Board determine whether the funds are paying a reasonable price.

The survey considers a number of expenses, including:

- Transfer agency fees
- Fund accounting fees
- Investment management fees
- Custodian fees
- Depository fees
- Audit fees

Direct comparisons may be difficult because information is not generally publicly available and is affected by numerous factors. Where specific expenses are highlighted to be outliers in the report, the reasons for this will be considered to determine the extent to which they are appropriate.

The review will also consider the overall costs of comparable products, by benchmarking each fund against a suitable peer group. Where the aggregate charges (as calculated by the Ongoing Charges Figure) are greater than the average cost of equivalent peer group funds, consideration will be given to whether it would be appropriate to adjust the FMF.

6. Comparable services

The Board considers whether the fees charged by the Company for the services it performs for the fund are consistent with those charged by the Company and other companies within the Aviva Group. This gives consideration to other similar funds or services operated by the Aviva Group that are available in the UK, are of a comparable size, and are managed to similar objectives and policies.

As stated in section 3, we undertook a thorough review of our charging mechanism across the fund range in 2018, which resulted in the introduction of a single FMF. Part of this exercise was to ensure the fees charged were appropriate across our UK range of regulated funds; considering their relative nature, investment objectives and services provided.

7. Classes of units

The Board assesses whether investors hold shares in the most appropriate share class for their investment, in terms of fees applied.

As part of the review of our charges in 2018, we carried out an assessment of whether investors held units in the most appropriate share class. The review prompted the closure or merger of a number of share classes, along with the amendment of some minimum investment limits and share class eligibility criteria, and the removal of trail commission to advisers. This resulted in some investors being moved into alternative share classes that either had fees of an equivalent level, or lower than they had been paying previously.

In addition, we have a process in place to identify any investors who would be eligible for a share class with lower fees. If any such investors are identified, steps are taken to move them into that share class if possible.

Other factors may be considered in determining the conclusion of the value assessment, as deemed appropriate by the Board. If such other factors are considered, details will be provided in the value assessment report for the relevant fund.

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

It should be noted that this Fund launched on 30 November 2020, so this assessment has been completed with limited reference data. The conclusions are, therefore, in a large part dependent upon the product feasibility assessment that was completed prior to launch which evidenced that the Fund’s long term objective and fees were appropriate for a fund with this strategy.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

A detailed explanation of performance since launch is included in the Fund Manager’s Report below.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee
Share Class 1	0.30%
Share Class 2	0.15%
Share Class D	0.06%



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. As this Fund launched on 30 November 2020, the FMF has been set based on the target size of the Fund, which has not yet been reached, and therefore there are no economies of scale cost savings that have been achieved.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the period since launch to 28 February 2021, the Fund returned -1.39%* (share class 1, net of fees).

Portfolio

It was a mixed three-months for financial markets, with riskier assets making gains but fixed income posting negative returns.

The period was characterised by robust risk appetite, largely on the back of hopes that social and economic conditions could return to normal in 2021 on the back of mass Covid-19 vaccination programmes. The approval of vaccines in November was a notable boost for those areas of the economy – such as leisure and transportation – that had been hit hardest amid social restrictions. Manufacturing activity also showed marked improvement.

The huge and ongoing effort made by governments and central banks to ease the impact of the pandemic was pivotal in supporting investor sentiment. Ultra-low interest rates and asset purchasing programmes kept the financial system functioning well, while fiscal support through wage subsidies and tax breaks maintained robust consumer confidence. The strongest gains were made by emerging market equities, which caught up fast after lagging in the early stages of the pandemic.

The period was also characterised by negative returns for fixed income assets, largely as a consequence of rising inflationary pressures. With input costs for manufacturers accelerating because of clogged supply chains and higher energy and raw materials prices, government bond yields started to rise sharply (sending bond prices lower) as investors speculated that central banks may have to respond with tighter monetary policy.

Good quality corporate bond returns were also negative, although losses were dampened by the brighter outlook for the global economy and thus company earnings.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

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

Aviva Investors Multi-asset Core Fund II (the “Fund”)

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

It should be noted that this Fund launched on 30 November 2020, so this assessment has been completed with limited reference data. The conclusions are, therefore, in a large part dependent upon the product feasibility assessment that was completed prior to launch which evidenced that the Fund’s long term objective and fees were appropriate for a fund with this strategy.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

A detailed explanation of performance since launch is included in the Fund Manager’s Report below.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee
Share Class 1	0.30%
Share Class 2	0.15%
Share Class D	0.06%



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. As this Fund launched on 30 November 2020, the FMF has been set based on the target size of the Fund, which has not yet been reached, and therefore there are no economies of scale cost savings that have been achieved.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the period since launch to 28 February 2021, the Fund returned -0.58%* (share class 1, net of fees).

Portfolio

It was a mixed three-months for financial markets, with riskier assets making gains but fixed income posting negative returns.

The period was characterised by robust risk appetite, largely on the back of hopes that social and economic conditions could return to normal in 2021 on the back of mass Covid-19 vaccination programmes. The approval of vaccines in November was a notable boost for those areas of the economy – such as leisure and transportation – that had been hit hardest amid social restrictions. Manufacturing activity also showed marked improvement.

The huge and ongoing effort made by governments and central banks to ease the impact of the pandemic was pivotal in supporting investor sentiment. Ultra-low interest rates and asset purchasing programmes kept the financial system functioning well, while fiscal support through wage subsidies and tax breaks maintained robust consumer confidence. The strongest gains were made by emerging market equities, which caught up fast after lagging in the early stages of the pandemic.

The period was also characterised by negative returns for fixed income assets, largely as a consequence of rising inflationary pressures. With input costs for manufacturers accelerating because of clogged supply chains and higher energy and raw materials prices, government bond yields started to rise sharply (sending bond prices lower) as investors speculated that central banks may have to respond with tighter monetary policy.

Good quality corporate bond returns were also negative, although losses were dampened by the brighter outlook for the global economy and thus company earnings.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

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

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

208378 - 30/06/2022

Aviva Investors Multi-asset Core Fund III (the “Fund”)

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

It should be noted that this Fund launched on 30 November 2020, so this assessment has been completed with limited reference data. The conclusions are, therefore, in a large part dependent upon the product feasibility assessment that was completed prior to launch which evidenced that the Fund’s long term objective and fees were appropriate for a fund with this strategy.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

A detailed explanation of performance since launch is included in the Fund Manager’s Report below.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee
Share Class 1	0.30%
Share Class 2	0.15%
Share Class D	0.06%



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. As this Fund launched on 30 November 2020, the FMF has been set based on the target size of the Fund, which has not yet been reached, and therefore there are no economies of scale cost savings that have been achieved.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the period since launch to 28 February 2021, the Fund returned 0.05%* (share class 1, net of fees).

Portfolio

It was a mixed three-months for financial markets, with riskier assets making gains but fixed income posting negative returns.

The period was characterised by robust risk appetite, largely on the back of hopes that social and economic conditions could return to normal in 2021 on the back of mass Covid-19 vaccination programmes. The approval of vaccines in November was a notable boost for those areas of the economy – such as leisure and transportation – that had been hit hardest amid social restrictions. Manufacturing activity also showed marked improvement.

The huge and ongoing effort made by governments and central banks to ease the impact of the pandemic was pivotal in supporting investor sentiment. Ultra-low interest rates and asset purchasing programmes kept the financial system functioning well, while fiscal support through wage subsidies and tax breaks maintained robust consumer confidence. The strongest gains were made by emerging market equities, which caught up fast after lagging in the early stages of the pandemic.

The period was also characterised by negative returns for fixed income assets, largely as a consequence of rising inflationary pressures. With input costs for manufacturers accelerating because of clogged supply chains and higher energy and raw materials prices, government bond yields started to rise sharply (sending bond prices lower) as investors speculated that central banks may have to respond with tighter monetary policy.

Good quality corporate bond returns were also negative, although losses were dampened by the brighter outlook for the global economy and thus company earnings.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

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

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

208406 - 30/06/2022

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

It should be noted that this Fund launched on 30 November 2020, so this assessment has been completed with limited reference data. The conclusions are, therefore, in a large part dependent upon the product feasibility assessment that was completed prior to launch which evidenced that the Fund’s long term objective and fees were appropriate for a fund with this strategy.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

A detailed explanation of performance since launch is included in the Fund Manager’s Report below.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee
Share Class 1	0.30%
Share Class 2	0.15%
Share Class D	0.06%



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. As this Fund launched on 30 November 2020, the FMF has been set based on the target size of the Fund, which has not yet been reached, and therefore there are no economies of scale cost savings that have been achieved.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the period since launch to 28 February 2021, the Fund returned 0.67%* (share class 1, net of fees).

Portfolio

It was a mixed three-months for financial markets, with riskier assets making gains but fixed income posting negative returns.

The period was characterised by robust risk appetite, largely on the back of hopes that social and economic conditions could return to normal in 2021 on the back of mass Covid-19 vaccination programmes. The approval of vaccines in November was a notable boost for those areas of the economy – such as leisure and transportation – that had been hit hardest amid social restrictions. Manufacturing activity also showed marked improvement.

The huge and ongoing effort made by governments and central banks to ease the impact of the pandemic was pivotal in supporting investor sentiment. Ultra-low interest rates and asset purchasing programmes kept the financial system functioning well, while fiscal support through wage subsidies and tax breaks maintained robust consumer confidence. The strongest gains were made by emerging market equities, which caught up fast after lagging in the early stages of the pandemic.

The period was also characterised by negative returns for fixed income assets, largely as a consequence of rising inflationary pressures. With input costs for manufacturers accelerating because of clogged supply chains and higher energy and raw materials prices, government bond yields started to rise sharply (sending bond prices lower) as investors speculated that central banks may have to respond with tighter monetary policy.

Good quality corporate bond returns were also negative, although losses were dampened by the brighter outlook for the global economy and thus company earnings.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

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

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

208437 - 30/06/2022

Aviva Investors Multi-asset Core Fund V (the “Fund”)

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

It should be noted that this Fund launched on 30 November 2020, so this assessment has been completed with limited reference data. The conclusions are, therefore, in a large part dependent upon the product feasibility assessment that was completed prior to launch which evidenced that the Fund’s long term objective and fees were appropriate for a fund with this strategy.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

A detailed explanation of performance since launch is included in the Fund Manager’s Report below.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee
Share Class 1	0.30%
Share Class 2	0.15%
Share Class D	0.06%



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. As this Fund launched on 30 November 2020, the FMF has been set based on the target size of the Fund, which has not yet been reached, and therefore there are no economies of scale cost savings that have been achieved.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the period since launch to 28 February 2021, the Fund returned 1.27%* (share class 1, net of fees).

Portfolio

The period was characterised by robust risk appetite, largely on the back of hopes that social and economic conditions could return to normal in 2021 on the back of mass Covid-19 vaccination programmes. The approval of vaccines in November was a notable boost for those areas of the economy – such as leisure and transportation – that had been hit hardest amid social restrictions. Manufacturing activity also showed marked improvement.

The huge and ongoing effort made by governments and central banks to ease the impact of the pandemic was pivotal in supporting investor sentiment. Ultra-low interest rates and asset purchasing programmes kept the financial system functioning well, while fiscal support through wage subsidies and tax breaks maintained robust consumer confidence.

In terms of market performance, the strongest gains were made by emerging market equities, particularly in Asia, which caught up fast after lagging in the early stages of the pandemic. The UK was also in catch-up mode, with returns being boosted by an agreement with the EU on many aspects of its future trading relationship and a highly successful vaccination rollout. After outperforming strongly for much of 2020, US equity returns were a little weaker as the dominant technology sector paused for breath. Elsewhere, while Japanese returns were strong in local terms, a weaker yen pulled them negative for sterling investors.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. This leads us to retain a broadly positive view on growth assets. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months.

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

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

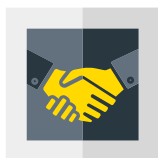


2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

However, the Board noted that the Fund is currently operating outside of its expected volatility range, which can in part be attributed to the impact of the Covid-19 pandemic on global markets, which caused a spike in volatility in March 2020. The investment objective notes that “there may be times when the Fund operates outside of its defined risk range”, such as the extreme market disruption recently experienced, however volatility is now trending back towards the long term average, and the Board believes that the Investment Manager has taken the appropriate corrective actions required to address this.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee	Ongoing Charge
Share Class 1	0.75%	0.81%
Share Class 2	0.49%	0.55%
Share Class 3	0.55%	0.61%
Share Class 9	0.24%	0.30%

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds, and the fees quoted above are as at 30 June 2021 following the annual review of the synthetic fees.



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. Although there has been an increase in the size of the Fund during the previous 12 months, no material scale savings have been identified.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2021, the Fund returned 0.88% (share class 2, net of fees)*.

Portfolio

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

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

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

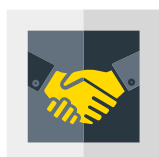


2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

However, the Board noted that the Fund is currently operating outside of its expected volatility range, which can in part be attributed to the impact of the Covid-19 pandemic on global markets, which caused a spike in volatility in March 2020. The investment objective notes that “there may be times when the Fund operates outside of its defined risk range”, such as the extreme market disruption recently experienced, however volatility is now trending back towards the long term average, and the Board believes that the Investment Manager has taken the appropriate corrective actions required to address this.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee	Ongoing Charge
Share Class 1	0.73%	0.80%
Share Class 2	0.50%	0.57%
Share Class 3	0.53%	0.60%
Share Class 9	0.25%	0.32%

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds, and the fees quoted above are as at 30 June 2021 following the annual review of the synthetic fees.



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2021, the Fund returned 4.76% (share class 2, net of fees)*.

Portfolio

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

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

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

However, the Board noted that the Fund is currently operating outside of its expected volatility range, which can in part be attributed to the impact of the Covid-19 pandemic on global markets, which caused a spike in volatility in March 2020. The investment objective notes that “there may be times when the Fund operates outside of its defined risk range”, such as the extreme market disruption recently experienced, however volatility is now trending back towards the long term average, and the Board believes that the Investment Manager has taken the appropriate corrective actions required to address this.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee	Ongoing Charge
Share Class 1	0.73%	0.80%
Share Class 2	0.50%	0.57%
Share Class 3	0.53%	0.60%
Share Class 9	0.25%	0.32%

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds, and the fees quoted above are as at 30 June 2021 following the annual review of the synthetic fees.



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2021, the Fund returned 6.71% (share class 2, net of fees)*.

Portfolio

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

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

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

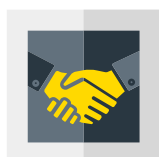


2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

However, the Board noted that the Fund is currently operating outside of its expected volatility range, which can in part be attributed to the impact of the Covid-19 pandemic on global markets, which caused a spike in volatility in March 2020. The investment objective notes that “there may be times when the Fund operates outside of its defined risk range”, such as the extreme market disruption recently experienced, however volatility is now trending back towards the long term average, and the Board believes that the Investment Manager has taken the appropriate corrective actions required to address this.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee	Ongoing Charge
Share Class 1	0.73%	0.81%
Share Class 2	0.51%	0.59%
Share Class 3	0.53%	0.61%
Share Class 9	0.26%	0.34%

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds, and the fees quoted above are as at 30 June 2021 following the annual review of the synthetic fees.



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2021, the Fund returned 8.80% (share class 2, net of fees)*.

Portfolio

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

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

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

However, the Board noted that the Fund is currently operating outside of its expected volatility range, which can in part be attributed to the impact of the Covid-19 pandemic on global markets, which caused a spike in volatility in March 2020. The investment objective notes that “there may be times when the Fund operates outside of its defined risk range”, such as the extreme market disruption recently experienced, however volatility is now trending back towards the long term average, and the Board believes that the Investment Manager has taken the appropriate corrective actions required to address this.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee	Ongoing Charge
Share Class 1	0.75%	0.81%
Share Class 2	0.53%	0.59%
Share Class 3	0.55%	0.61%
Share Class 9	0.28%	0.34%

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds, and the fees quoted above are as at 30 June 2021 following the annual review of the synthetic fees.



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2021, the Fund returned 11.42% (share class 2, net of fees)*.

Portfolio

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines.

With the S&P 500 Index rising by 20% in sterling terms, the US made the major contribution to global returns, spurred by the strength of its technology sector and hopes of plentiful fiscal stimulus. Performance was also strong in Europe, Japan and the emerging markets. The most disappointing returns were posted by the UK, with the FTSE All-Share Index rising by just 3% as uncertainty over the UK's future trading relationship with the EU weighed on sentiment.

Away from equities, the fund's exposure to high-yield bonds and emerging market debt made modest contributions to performance as both asset classes struggled to recoup the sharp losses sustained in March.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. This leads us to retain a broadly positive view on growth assets. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months.

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

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.



1. Quality of Service

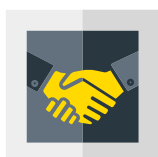
The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

A detailed explanation of performance over the last 12 months is included in the Fund Manager’s Report below.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.



5. Comparable Market Rates

The Fund adopts a style of active investment management often referred to as a “Fund of Funds”. This involves strategic asset allocations to funds managed by investment managers which have been specifically selected based upon analysis by our in-house research team, which are designed to deliver the desired investment return. This approach, along with the cost of the underlying funds, can result in higher costs and charges compared with other investment methods but can also result in better outcomes. Given the consistently strong performance of the Fund, the Board believes that the overall level of charges is offering value to most investors, and reflects the quality of our fund manager research team and the higher fees that must be paid to access certain actively-managed underlying funds. However, fees will be reduced for investors in Share Class 1 as a result of the ongoing exercise that the Company undertakes to benchmark fees against equivalent funds run by other firms, as detailed below.

Share Class	Fund Management Fee as at 30/6/2021	Ongoing Charge as at 30/6/2021	Fund Management Fee with effect from 2/8/2021	Ongoing Charge with effect from 2/8/2021
Share Class 1	1.14%	1.56%	1.04%	1.46%
Share Class 2	0.89%	1.31%	No change	No change
Share Class 3	0.64%	1.06%	No change	No change

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds, and the fees quoted above are correct as at 30 June 2021 following the annual review of the synthetic fees.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the share classes are justified in the context of overall value being delivered to investors. This conclusion has taken into account the decision to lower the FMF for Share Class 1 from 1.14% to 1.04% with effect from 2 August 2021, due to the market rates benchmarking exercise which has been undertaken. The charges for all other share classes remain unchanged.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2021, the Fund returned 6.45%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 20-60% Shares Sector returned 6.62% over the same period.

Portfolio

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

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

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

A detailed explanation of performance over the last 12 months is included in the Fund Manager’s Report below.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.



5. Comparable Market Rates

The Fund adopts a style of active investment management often referred to as a “Fund of Funds”. This involves strategic asset allocations to funds managed by investment managers which have been specifically selected based upon analysis by our in-house research team, which are designed to deliver the desired investment return. This approach, along with the cost of the underlying funds, can result in higher costs and charges compared with other investment methods but can also result in better outcomes. Given the consistently strong performance of the Fund, the Board believes that the overall level of charges is offering value to most investors, and reflects the quality of our fund manager research team and the higher fees that must be paid to access certain actively-managed underlying funds. However, fees will be reduced for investors in Share Class 1 as a result of the ongoing exercise that the Company undertakes to benchmark fees against equivalent funds run by other firms, as detailed below.

Share Class	Fund Management Fee as at 30/6/2021	Ongoing Charge as at 30/6/2021	Fund Management Fee with effect from 2/8/2021	Ongoing Charge with effect from 2/8/2021
Share Class 1	1.14%	1.68%	1.04%	1.58%
Share Class 2	0.89%	1.43%	No change	No change
Share Class 3	0.64%	1.18%	No change	No change

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds, and the fees quoted above are correct as at 30 June 2021 following the annual review of the synthetic fees.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the share classes are justified in the context of overall value being delivered to investors. This conclusion has taken into account the decision to lower the FMF for Share Class 1 from 1.14% to 1.04% with effect from 2 August 2021, due to the market rates benchmarking exercise which has been undertaken. The charges for all other share classes remain unchanged.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Over the twelve months ended 28 February 2021, the Fund returned 10.94%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 40-85% Shares Sector returned 10.64% over the same period.

Portfolio

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

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

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.



1. Quality of Service

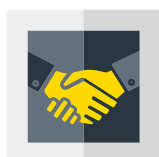
The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

A detailed explanation of performance over the last 12 months is included in the Fund Manager’s Report below.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.



5. Comparable Market Rates

The Fund adopts a style of active investment management often referred to as a “Fund of Funds”. This involves strategic asset allocations to funds managed by investment managers which have been specifically selected based upon analysis by our in-house research team, which are designed to deliver the desired investment return. This approach, along with the cost of the underlying funds, can result in higher costs and charges compared with other investment methods but can also result in better outcomes. Given the consistently strong performance of the Fund, the Board believes that the overall level of charges is offering value to most investors, and reflects the quality of our fund manager research team and the higher fees that must be paid to access certain actively-managed underlying funds. However, fees will be reduced for investors in Share Class 1 as a result of the ongoing exercise that the Company undertakes to benchmark fees against equivalent funds run by other firms, as detailed below.

Share Class	Fund Management Fee as at 30/6/2021	Ongoing Charge as at 30/6/2021	Fund Management Fee with effect from 2/8/2021	Ongoing Charge with effect from 2/8/2021
Share Class 1	1.15%	1.67%	1.05%	1.57%
Share Class 2	0.90%	1.42%	No change	No change
Share Class 3	0.65%	1.17%	No change	No change

The Ongoing Charge includes any additional (or synthetic) fees incurred by the Fund as a result of the cost of holding the underlying funds, and the fees quoted above are correct as at 30 June 2021 following the annual review of the synthetic fees.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the share classes are justified in the context of overall value being delivered to investors. This conclusion has taken into account the decision to lower the FMF for Share Class 1 from 1.15% to 1.05% with effect from 2 August 2021, due to the market rates benchmarking exercise which has been undertaken. The charges for all other share classes remain unchanged.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 28 February 2021, the Fund returned 13.80% (share class 1, net of fees)*. The Fund's Investment Association Flexible Investments Sector returned 13.10% over the same period.

Portfolio

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

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

Aviva Investors Multi-Strategy Target Income Fund (the “Fund”)

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance relative to its investment objectives, policy and strategy, was below the range of expected outcomes over the time periods considered by the review.

The previous value assessment noted improved Fund performance during 2019 and the early part of 2020, however, capital losses were experienced in March 2020 due to the extreme market conditions caused by the Covid-19 pandemic. Consequently, the Board concluded a strategic review of the Fund should be undertaken, with performance to remain under close scrutiny.

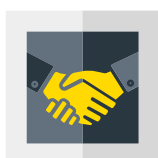
The Fund has three objectives: Firstly, it aims to deliver an annual income yield of 4% above the Bank of England Base Rate before corporation tax regardless of the prevailing market environment (‘income target’). In addition, the Fund aims to preserve capital (‘capital target’) and manage volatility to less than half that of global equities over rolling three-year periods (‘volatility target’).

Although these objectives are not guaranteed, the Fund has successfully met both its income and volatility targets throughout all periods since launch; however, it has been challenging to preserve capital at the same time.

Relative to previous market environments, the majority of income-generating assets are offering comparatively lower yields, meaning investors will have to take more risk to generate similar levels of income. As a result, we are of the opinion it will become incrementally more challenging to consistently deliver against the Fund’s income objective while simultaneously ensuring capital is preserved, and that volatility is managed to the stipulated target.

Our view on future performance challenges has informed the overall conclusion reached by the Board, which is documented below.

A detailed explanation of the last 12 months’ performance is included in the Fund Manager’s Report below. You can also find more detailed information on performance in the Fund factsheet on our website.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and was considered to be reasonable for each share class when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee
Share Class 1	1.00
Share Class 2	0.80
Share Class 3	0.58
Share Class 5	0.65
Share Class 9	0.75



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways, including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company, based on a range of benefits and services provided and the overall fees charged. There has been a reduction in the size of the Fund during the previous 12 months and, as such, no additional savings have been identified.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund was considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

The Board has reviewed the Fund's past performance and considered the expected future challenges in meeting all of its objectives as part of a strategic review undertaken following the value assessment published last year. There have also been significant outflows from the Fund this year, with additional assets at risk of redemption which, if redeemed, would mean the Fund is no longer able to achieve the efficiencies and economies normally associated with collective investment schemes. The Board has therefore concluded it is now in the best interests of investors to close the Fund.

Investors were notified of the Board's intention to terminate the Fund on 27 July 2021 and advised of the options available to them prior to commencement of termination on 27 September 2021.

Further details of the Fund's termination are available upon request and published on our website.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 31 March 2021, the Aviva Investors Multi-Strategy Target Income Fund returned 5.90%¹.

The Fund delivered a gross yield of 4.80% and a net yield of 4.16% (after corporation tax payable by the Fund) over the year, achieving its objective of delivering gross annual income of 4% above the Bank of England base rate.

The Fund targets a level of volatility that is less than half that of global equities over rolling three-year periods. As of 31 March 2021, the Fund's three-year annualised volatility was 5.96%². This compared to 17.68%² by the MSCI AC World (local currency) Index over the same period.

Review

Following what was the deepest recession in a century and one of the sharpest downturns in markets, the twelve months to the end of March 2021 witnessed one of the quickest and strongest rebounds on record for risk assets. Fiscal and monetary responses were instrumental in improving market conditions, with decreasing rates of new infections and fatalities also contributing to the overall level of optimism.

Notwithstanding bouts of volatility, the market recovery was at first driven by high-quality/defensive markets through late spring into the summer. However, the most afflicted sectors such as airlines and banks quickly caught up towards year-end as promising vaccine developments rekindled hopes of a robust recovery in 2021. Valuations across broad equity and credit markets ended the period near their pre-pandemic highs, with certain segments of the market trading even higher. It was a tale of two contrasting halves for government bonds, with US Treasury yields remaining relatively rangebound through the end of 2020 but rising sharply higher in Q1 2021 on the back of greater US fiscal stimulus and inflation concerns.

While the review period proved to be positive for Market Returns, our more cautious stance meant performance lagged that of the overall market. The second quarter saw a material shift in the income landscape and a key priority was adapting the Market Returns section of the portfolio, effectively our "income engine", by reducing exposure from more dividend-challenged equities while entering into credit markets that offered a more attractive income and risk/return profile and benefited directly from the strong accommodative monetary and fiscal policies enacted. This proved to be an effective move, with our US and Eurozone high-yield credit exposure leading the gains for the period and also generating a strong income yield.

Opportunistic Returns also generated gains, with our long semiconductor position and equity relative-value strategies geared for economic recovery benefiting the most. This was, however, partly offset by losses in the more defensive US and Eurozone Good Balance sheet versus Market positions, as well as our long gold position, which suffered from the rise in bond yields. Due to the strong risk-on market backdrop, Risk-Reducing strategies were challenged and detracted from Fund performance.

Outlook

Although many nations have experienced worrying second waves of virus infections – which have been countered by explicit and specific containment measures which will hurt growth – we believe that economic recovery will still be a key theme throughout 2021 and well beyond. The symbiotic relationship between exceptionally easy monetary and fiscal policy is likely to remain intact while an early and rapid roll-out of vaccines and the re-opening of economies will help release pent-up demand for those activities forgone in 2020.

Within Market Returns, the portfolio remains constructive on risk assets. Equity strategies are implemented via a combination of physical, futures as well as option-based structures that add elements of convexity to the portfolio's return profile. Albeit in reduced size, we also remain long of European and US high-yield credit, as well as select global REITs.

Opportunistic Returns on the other hand are centred on finding uncorrelated strategies across asset classes with market neutral equity ideas being an important area of focus. In the recent months, we have been adding into strategies that are more aligned with our longer-term view of a return to a more “normal” world.

Within Risk-Reducing, we continue to be net long duration at portfolio level across US, Australia and China, albeit in lower size. We also continue to rely on equity relative-value strategies with defensive characteristics, tail-hedging option structures and systematic hedging strategies for capital preservation.

¹ Fund performance—share class 1, source Lipper Hindsight, total return, net of fees, in GBP, as at 31/3/2021.
² Source: Aviva Investors, Bloomberg as at 1/4/21

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

219140 - 27/07/2021

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the ‘Value Assessment Approach’ (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.



1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund’s operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.



2. Performance

The Fund’s overall performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes based on the various time periods reviewed and the information considered in the assessment.

A detailed explanation of performance over the last 12 months is included in the Fund Manager’s Report below.



3. Authorised Fund Manager Costs

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

Share Class	Fund Management Fee
Share Class 2	0.34%



4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.



5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.



6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.



7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the period 1 March 2020 to 28 February the Fund returned 14.32%* (net of fees). The Funds benchmark, the FTSE® All-Share Index, returned of 3.5% over the same period.

Review

The Aviva Investors UK Listed Equity MOM 1 Fund, part of the Aviva Investors Manager or Manager ICVC, was closed on the 2 November 2020 with investors and assets being transferred to the new Aviva Investors UK Equity Fund, part of the Aviva Investors Portfolio Funds ICVC. The below commentary covers the period from 1 March 2020 to 28 February 2021 covering both Funds.

2020 was as challenging a year as we can recall as professional investors. Of course, for all of us as individuals it has been challenging and distressing too. Over the calendar year 2020, your portfolio's NAV was relatively resilient, compared to steeper falls across the UK stock market. We believe this resilience is the result of the quality of the companies we have chosen to invest in – their predictability and conservatism. However, for the six months to the end of January the portfolio has lagged the FT All-Share Index as confidence about the deployment of vaccines has brought a big bounce in shares of companies worst hit by the virus. Of course, we hope the vaccines will be successful and economies and stock markets will continue to recover.

Amongst the companies that have performed well over the last six months are those that we have identified to be digital winners. This proportion of the portfolio includes not only obvious data analytics or technology businesses such as, Nintendo, PayPal, RELX or Sage, but companies in other industries that are doing value-creating things with data or technology to deepen their relationships with their customers, such as Daily Mail & General Trust and even Manchester United.

Nintendo's Switch console and its software titles enjoyed an unprecedented year of sales, certainly boosted by the lockdowns. The bonanza has lifted Nintendo's profit margins and returns to equity to c27%, at which levels the company generates copious amounts of cash, to add to its already significant cash reserves.

Walt Disney performed well (despite the enforced closure of its theme parks in 2020) as it announced two bullish targets for Disney+ in December which saw their share price increase enough to make it the second best contributing stock for the portfolio over the six month period.

We believe that the strategic value of both Disney's and Nintendo's entertainment content is increasing all the time. Entertainment content that brings families together and does so for generation after generation of families remains rare and valuable.

Luxury and premium brands are an important component to the portfolio and Burberry proved to be the best contributor to return over the six month period. The company reported results in November and there was enough to reassure us that progress is being made elevating the brand. Sales from Burberry.com platform have almost doubled and the company was cash-flow positive again from August onwards. 40% of revenues are from Chinese citizens and the company has benefitted from the country's quick post-pandemic recovery.

Sage was the worst performer over the period. The company is having to step up the pace of its investment into new software services, as it deals with a technology transition from desk-top to cloud and intensifying competition. We have been encouraging the company to do this for several years and expect investors to applaud the sacrifice of current profitability that results from the increased investment, but only if it does indeed lead to faster growth and happier and 'stickier' customers. When you look at how stock market investors value fast growing SaaS businesses around the world you realise how finely posed the investment case is for Sage today.

Consumer stalwarts held up pretty well last year though performance has been muted for many companies within this sector and this held back overall portfolio performance. We believe that companies who own a portfolio of consumer products (such as Unilever) have been relatively unaffected by the vaccine optimism. However, those with physical 'on-trade' (i.e. pubs and bars) exposure such as Heineken continue to suffer in the short-term.

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

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

208493 - 08/08/2028