Aviva Investors Investment Funds ICVC Value Assessment Report

February 2022

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 15 October 2021.

This is our third Value Assessment report, and although this is only one aspect of our ongoing product governance process, it is our opportunity as a Board to communicate to investors how we continue to ensure that we act in your best interests, and help you to meet your investment needs, something Aviva Investors has been doing for over 50 years.

We have communicated a number of Fund changes to investors over the course of the last 12 months, including changes to investment objectives, and the closure of some Funds where we felt they were no longer able deliver value to investors. We have also lowered fees for several Funds where we felt this was appropriate, and we will continually strive to deliver value for our investors by making further changes where these are necessary.

Sadly, the Covid-19 pandemic continues to impact our daily lives and creates challenges from an investment perspective. Positively we have seen improved performance outcomes in a number of Funds, and others remain resilient despite these challenges.

In this report we set out how each Fund has performed over the last 12 months, where we have seen opportunities for improvement, or where it has been necessary to make changes.

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. We have also implemented a number of changes to the process throughout the year, including some enhancements to these reports to assist you in interpreting the results of this review.

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 our Value Assessment Approach which explains how we have reached our conclusions, which can be found here: Value assessment approach - Aviva Investors.

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
– Depositary 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.

Aviva Investors Climate Transition Global Equity 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

Share Class	Annualised Return (%) as at 15 October 2021	
	Year	Since launch
Share Class 1	18.59	24.17
Share Class 2	18.79	24.38
Share Class 3	19.01	24.69
Share Class 4	18.94	24.61
Benchmark[1]	19.84	19.27

[1]MSCI All Countries World Index^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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 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

Share Class	Fund Management Fee %
Share Class 1	1.00
Share Class 2	0.85
Share Class 3	0.40
Share Class 4	0.48

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 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 08 June 2020 to 15 October 2021, the Aviva Investors Climate Transition Global Equity Fund delivered a total return of 18.59% (share class 1), net of fees*. Fund's benchmark, the MSCI All Countries World Index^ returned 19.84%* over the same period.

Review

The Fund posted a strong absolute return over the twelve month review period but underperformed its benchmark.

Having a structural underweight of energy because of the inclusion of fossil fuels companies was one of the main drags, especially as those companies rallied in the later stages of the period as oil, gas and coal prices soared. Being underweight financials was unhelpful, as was the overweight position in the out-of-favour utilities sector. The main contributors at the sector allocation level were the underweight positions in consumer staples and consumer discretionary.

Stock selection was nevertheless strong. The most value was added by the Belgian bancassurer KBC, which enjoyed an almost uninterrupted share price appreciation over the course of the period. Volkswagen performed well as the market welcomed a very strong set of results and its development of a pure electric vehicle. Good contributions were also made by Watts Water Technologies, Spanish infrastructure and renewable energy conglomerate Acciona and diversified industrial manufacturer Trane Technologies.

Among the most notable disappointments was Unilever. Consumer staples companies were deemed too defensive in a risk-on market, while rising inflation in the second half of the period threatened to eat into profit margins. Holding Ping An Insurance was also unhelpful as was hit by a weakening outlook for premium income.

Outlook

Embedded within our fund are a host of investment themes – electric vehicles, wind, solar and building efficiency to name a few. And many of these themes are solutions-orientated, and fall within the industrial sector. Consequently, the fund is moderately tilted towards solutions by c. 60%/40% and the overweight in industrials versus the MSCI ACWI stands at over 15%.

We saw in the first half of 2021 that this industrial overweight can lead to underperformance, especially when the market rotates to value away from quality growth. We certainly don't want to try to "time" the market, but we can be diligent by reviewing our current holdings against our original investment theses. This is exactly what we have been doing, and will continue to do.

For the moment, we remain "valuation aware" and we will continue to engage with the sector analysts to make sure that share price valuations match their expectations. Admittedly, the current valuation premium versus history placed on industrial solutions providers does give us pause. But for the most part, these premiums can be justified based upon outsized market opportunities that we have identified.

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

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Aviva Investors Continental European Equity 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	18.99	8.40	6.06	10.54
Share Class 2	19.17	8.56	6.21	10.71
Share Class 3	19.77	9.10	6.75	11.26
Benchmark[1]	23.79	12.64	9.79	11.45

[1]FTSE® Europe ex UK Total Return Index^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of European companies, whilst the Fund’s performance is compared against the FTSE® Europe ex UK Total Return Index^.

In the Value Assessment published in February 2021 the Board noted that the Fund’s performance for the year to 15 October 2020 relative to the FTSE® Europe ex UK Total Return Index^ had been positive, following a period of poor performance in previous years. The improvement in performance followed an expansion of the Investment Manager’s equity team, which was designed to enhance the investment management process and research capabilities and included the decision to sub-delegate the management of the Fund to Aviva Investors France.

Over the last year the Fund has underperformed relative to the benchmark, and the overall actions taken to date have not had the desired impact on the Fund’s longer-term returns. Therefore, performance is deemed to be below the reasonable range of outcomes expected from an actively managed Fund of this nature, and the Board considers that the Fund has not delivered value to the majority of investors.

Consequently, the Board has concluded that a strategic review should be undertaken to determine whether further changes are required to the management of the Fund to ensure the Fund can deliver value to investors over the long term.

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

Share Class	Fund Management Fee
Share Class 1	1.00
Share Class 2	0.85
Share Class 3	0.35

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 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 due to the ongoing performance issues we do not believe that value has been delivered to the majority of investors. As detailed above a strategic review will be undertaken to determine whether any changes are required to the Fund, and we expect to be able to announce any changes as a consequence of this review to investors within 6 months of publishing this report.

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

The Fund posted a net return of 18.99% (share class 1)* in the twelve months under review. The Fund's benchmark, the FTSE® AW Europe Ex UK TR Index^, returned 23.79%*.

The tracking error at the year end was 3.37%.

Review

The Fund posted a strong absolute return over the twelve month review period but underperformed its benchmark.

European equities, like other developed markets, benefited from optimism towards economic growth on the back of Covid-19 vaccine rollouts and copious monetary and fiscal support. Confidence in the outlook for manufacturers grew as the period progressed as the easing of social restrictions released substantial pent-up demand for goods. However, the combination of this high demand and faltering output from a Covid-hampered Asian region saw worries increase about sustained above-target inflation. Concerns that central banks may tighten policy led to bouts of volatility but no sustained share market correction.

The Fund's underperformance was mostly related to stock selection. Among the main detractors was French information technology company Atos. The shares performed poorly after the firm announced its intention to bid for DXC, a large US listed infrastructure outsourcing company. This deal did not meet investors' expectations. Despite Atos's decision not to pursue the transaction, its share price failed to recover to its previous level. French payments company Worldline also suffered disappointing returns as half-year operating earnings missed expectations. Holding no exposure to Danish pharmaceutical maker Novo Nordisk was unhelpful as the company raised its earnings outlook.

Among the stocks to add value were newly formed carmanufacturing super group Stellantis, which pleased the market with its commitment to transitioning to electric vehicles. Nordea Bank prospered from a general rally by European bank stocks on the strong economic recovery and a greater likelihood of interest rate hikes. German biotechnology company BioNTech and Austrian bank BAWAG also contributed well.

Towards the end of the period, we gradually increased the weight of industrials (Thyssenkrupp and Alstom), energy (Total Energies and Technip Energies) and utilities (Orsted and E.ON). We took profits from health care stocks, including Fresenius, BioNTech and PolyPeptide. We reduced holdings in richly valued stocks such as AAK and LVMH.

Outlook

While market concerns around stagflation grew towards the end of the third quarter, we think that the improvement expected in US and China economic data during the fourth quarter should start to ease fears in this regard. Despite some volatility in European equity prices, consensus earnings forecasts continue to improve, which augurs well for both the economy and the near term prospects of European stocks. Although they have become richer recently, European equity valuations remain very attractive relative to bonds in our view.

We expect that the value rally will continue and intend to retain, and eventually increase, the fund's positioning in this category of stocks. Overall, we will maintain the fund's structural focus on quality companies exposed to secular growth trends in various sectors.

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

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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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	-1.79	3.81	2.54	3.26
Share Class 2	-1.65	3.97	2.71	3.42
Share Class 3	-1.35	4.28	3.01	3.71
Benchmark[1]	-1.44	4.42	3.07	4.00

[1]Markit iBoxx Sterling Non-Gilts Total Return Index^

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund aims to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

In the Value Assessment published in February 2020 the Board noted that the Fund's performance for the periods then under review were at the lower end of the range of expected outcomes for an actively managed fund of this nature; and in the Value Assessment published in February 2021 the Fund's returns had improved, which considering the interest rate environment and the market volatility during the Covid-19 pandemic, had provided investors with a positive risk adjusted return.

However, in the year to 15 October 2021 the Fund has not met its objective to grow your investment, delivering negative returns of -1.79%*, and it has underperformed relative to the Markit iBoxx Sterling Non-Gilts Total Return Index^, by -0.35%*. The longer-term track record is also disappointing when compared against the benchmark and therefore the Board considers that the Fund has not delivered value to the majority of investors.

The Board notes the Fund has a low-risk approach relative to other bond funds in our range, which may be appropriate for you depending on your appetite for risk. Information about all of the bond funds offered by Aviva Investors is available on our website. You should seek financial advice if you are unsure which fund is the most suitable for your investment needs.

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

Share Class	Fund Management Fee
Share Class 1	0.77
Share Class 2	0.62
Share Class 3	0.32

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 there had been a material change in the size of the Fund during the previous 12 months, and as such some additional savings have been identified which will be reflected in the reduction of fees charged to some investors for the period the Fund is of that scale. Further details can be found in the assessment conclusion below.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were reviewed, and as a result of the ongoing exercise that the Company undertakes to benchmark fees against equivalent funds run by other firms, a decision has been taken to lower some of the fees charged in order to provide greater value for investors. Further details can be found in the assessment conclusion below.

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 Board concluded that the Fund has not delivered value to the majority of investors.

The charges for share class 1 and 2 will be reduced following the market rates benchmarking exercise which has been undertaken.

In addition, a discount will be applied to reflect the economies of scale savings arising in these share classes from the growth of the Fund over the last 12 months. This additional discount will be applied based on the Fund's size and will be reviewed periodically to determine whether it is still applicable.

The charges for all other share classes remain unchanged.

These changes will be effected on 1 March 2022 and are intended to ensure that the Fund delivers value to all investors over the longer term.

Share Class	Fund Management Fee as at 15 October 2021	Fund Management Fee with effect from 1 March 2022, incorporating reduction[1]	Additional EoS Discount[2]
Share Class 1	0.77%	0.75%	0.05%
Share Class 2	0.62%	0.52%	0.02%

[1]Reduction to the FMF following the market rates benchmarking exercise
[2]Discount to the FMF as a consequence of benefits derived from economies of scale

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 15 October 2021, the Aviva Investors Corporate Bond Fund delivered a total return of -1.79% (share class 1), net of fees*. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index^, returned -1.44%* over the same period.

Review

The Fund posted a negative total return in what was a challenging twelve months for fixed income assets. The main drag on performance was the weakness of the underlying government bond market. Yields, which move inversely to prices, rose as inflation expectations climbed at their fastest pace since the global financial crisis. This was a function of strong economic growth data (notably in the manufacturing sector), rising commodity prices and the impact of clogged supply chains. Losses were offset, however, by good performance from corporate bonds in an environment of improving confidence and a brighter outlook for the UK economy on the back of a highly successful Covid-19 vaccine rollout.

Within the Fund, we gradually increased risk in the early stages of the period as Covid vaccination programmes boosted the outlook for growth as economies opened up. At that stage, leisure and transport related credits added the most to Fund performance. We became a little more cautious later, however, as inflation began to rise ahead of central bank targets and the outlook for the global economy weakened slightly.

Among the top contributors to Fund performance were the airport operators Heathrow and Gatwick, whose fortunes appeared poised for a rebound after vaccinations reopened international routes. GE performed well as it made progress in paying down its huge debt burden. Value was also added by Time Warner and insurance group AXA. At the credit quality level, holding an overweight in BBB rated credits was also helpful as lower-quality areas of the market outperformed.

The main drag on performance was the exposure to gilts, which posted negative returns. At the individual security level, Scottish Widows performed disappointingly.

Outlook

The global economic outlook continues to improve on the back of mass Covid-19 vaccination programmes and huge fiscal stimulus, most notably in the US. We expect this to persist in the medium term.

With central banks still officially committed to supporting the financial system with ultra-low interest rates and expansive liquidity programmes, we expect default rates to remain low and credit fundamentals to improve. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat.

Corporate bond valuations nevertheless remain stretched and we are wary of taking on too much credit risk within lower-quality segments of the market. Indeed, changes to monetary policy guidance in response to rising inflationary pressures is a notable source of potential volatility.

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

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Aviva Investors Distribution 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	9.40	5.23	3.57	4.49
Share Class 2	9.57	5.39	3.89	4.90
Share Class 3	10.00	5.81	4.31	5.30
Benchmark[1]	9.20	5.93	4.62	5.77

[1]35% FTSE® All-Share Index^ and 65% ML Composite (50% ML £ Non-Gilt A, 50% ML £ Non Gilt BBB)
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund aims to deliver an income equivalent to the benchmark's income, whilst seeking to provide capital growth over the long term (5 years or more). The benchmark is made up of 35% FTSE® All-Share Index^ and 65% ML® Composite index. The income target is measured over any given 3-year period (before charges and taxes).

In the Value Assessment published in February 2021 the Board noted that the Fund was at the lower end of the range of expected outcomes, with the prior 12 months being particularly challenging. As a result of the Value Assessment a strategic review of the Fund was undertaken with a view to improving investment performance, and investors were notified of some changes to the strategy of the Fund in a letter dated 4 November 2021, which were implemented on 7 January 2022.

Over the year to 15 October 2021, the Fund has achieved its objective of delivering income equivalent to the benchmark (before charges and taxes), and outperformed the benchmark by 0.20% (net of fees and taxes)*.

The Board therefore considers that the improvement in performance, along with the enhancements made to the Fund's investment strategy, will position the Fund to deliver value to investors over the longer term. However, the Fund's performance will remain under review whilst the strategy changes are embedded, and to ensure this positive improvement in performance continues over the longer term.

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

Share Class	Fund Management Fee %
Share Class 1	0.88
Share Class 2	0.73
Share Class 3	0.33

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 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 15 October 2021, the Aviva Investors Distribution Fund delivered a total return of 9.40% (share class 1) net of fees*. The Fund's benchmark, which comprises 35% FTSE® All-Share Index^ and 65% ML Composite (50% ML £ Non-Gilt A, 50% ML £ Non Gilt BBB), returned 9.20%* over the same period.

Review

The Fund generated positive returns over the period thanks to gains by the equity portion of the portfolio.

Asset managers Intermediate Capital and St James's Place were among the strongest equity contributors. The holding in Signature Aviation rallied well after the company agreed to a £3.43bn takeover bid from Global Infrastructure Partners. Not holding pharmaceutical company AstraZeneca added value as hype around the rollout of vaccines dissipated and signs of a relationship between the company's Covid-19 vaccine and blood clots led to negative investor sentiment. Being underweight consumer staples company Reckitt Benckiser was also beneficial as rising input costs ate into profits. Having no position in oil and gas company Royal Dutch Shell, and energy sector stocks more generally, detracted from Fund performance as they benefited from rising crude oil prices. Not holding mining company Glencore also hurt performance, as its shares outperformed on rallying commodity prices, especially towards the end of the period.

Corporate bonds posted negative returns as gilts weakened. Among the top contributors to Fund performance were airport operators, whose fortunes appeared poised for a rebound after vaccinations reopened international routes. GE performed well as it made progress in paying down its huge debt burden. Value was also added by Time Warner and insurance group AXA. At the credit quality level, holding an overweight in BBB rated credits was also helpful as lower-quality areas of the market outperformed. The main drag on performance was the exposure to gilts, which posted negative returns.

Outlook

In corporate bonds, with company earnings strengthening and monetary policy remaining supportive, we expect default rates to remain low and credit fundamentals to improve. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat. Corporate bond valuations nevertheless remain stretched and we remain wary of taking on too much credit risk within lower-quality segments of the market. The risk that inflation continues to rise and draws a hawkish response from the Bank of England creates a further layer of uncertainty.

In equities, we continue to examine where we think there is still upside given the lack of movement in share prices from some firms delivering notable upgrades. We also continue to evaluate the impacts of inflation on businesses and their corresponding pricing power. Looking ahead, we expect heightened M&A activity to continue, partly as a reflection of an undervalued UK equity market. Otherwise our investment approach remains consistent: to look through and exploit short-term market noise by taking a long-term stock specific view on company fundamentals with a rigorous focus on cash generation and discipline on valuation.

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

Aviva Investors Global Emerging Markets Equity Unconstrained 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

Share Class	Annualised Return (%) as at 15 October 2021	
	1 Year	Since Launch
Share Class 1	14.84	9.92
Share Class 2	15.01	10.08
Share Class 3	15.12	10.16
Share Class 4	15.03	10.07
Benchmark[1]	9.95	6.59

[1]MSCI® Emerging Market Index
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here
Fund centre - Aviva Investors

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 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

Share Class	Fund Management Fee %
Share Class 1	1.00
Share Class 2	0.85
Share Class 3	0.40
Share Class 4	0.48

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 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.

However, the Board is aware that a large proportion of the existing investments in the Fund are to be withdrawn, and therefore the Fund will be below the level of scale required to achieve the efficiencies and economies of scale that an investment in a collective investment scheme normally provides.

Although a number of options were considered, the Board determined that it is in the best interests of investors to close the Fund on 4 April 2022, as it would not be in a position to deliver value over the long term. Further details in respect of the closure can be found in the letter we sent to the investors in the Fund dated 2 February 2022.

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

The Fund posted a net return of 14.84% (share class 1)* in the twelve months under review. The Fund's benchmark, the MSCI Emerging Markets NR Index^, returned 9.95%*.

The tracking error at the year end was 5.01%.

Review

The extreme nature of the rally in emerging market equities in the initial stages of the review period, where investors switched aggressively from growth to value stocks, reinforced for us the benefits of holding a portfolio of stocks based on our non-consensus, change-based investment philosophy, regardless of their style implications. This absence of factor bias enabled the Fund to outperform the benchmark not only in the early stages of the review period but also for the twelve months overall.

At the start of the period, positive performances came from a diverse range of stocks. These included MakeMyTrip, Surya Citra Media and Indorama Ventures. We believe India-based online travel agency MakeMyTrip will be a key beneficiary of the rebound in domestic tourism and travel in India following the roll-out of the Covid-19 vaccine, especially as it has been able to take market share from its key competitors, which are struggling with funding issues.

As we moved into 2021, the main contributors included SITC International Holdings, a China-based transport and logistics company; Russian energy company RUSAL; and Korean social media platform afreecaTV. At this stage, we sold two of our largest positive contributors to performance. China Longyuan Power Group was exited on valuation grounds after a strong run, and we sold out of Tencent following its disappointing engagement with environmental, social and corporate governance criteria. We felt it was insufficiently focused on maintaining high standards of inclusivity and a positive culture at its overseas gaming studio.

We invested in Jiangsu Cnano Technology, a privately owned China-based company primarily engaged in producing and distributing carbon nanotubes, a conductive agent used in lithium batteries for electric vehicles. We also initiated positions in Indah Kiat Pulp and Paper, as we felt its current valuation failed to capture the strong growth in Asian pulp prices, and Chinabased e-commerce fashion business Vipshop for its attractive, competitive niche position.

In the latter stages of the review period, value was added by power generation company China Datang Corporation Renewable; South Korea-based ECOPRO BM, which manufactures cathode materials for electric vehicle batteries; and China-based Meituan, an online shopping platform provider. However, Brazilbased retail chain Lojas Americanas offset many of these gains as technical issues relating to a company takeover saw its share price plunge. China-based provider of private education services New Oriental Education was hit by regulatory moves by the Chinese government.

Outlook

The performance of emerging market equities year to date has been disappointing, with investor sentiment being challenged by Chinese regulatory escalation and concerns regarding the impact of Covid variants on many emerging market societies.

While the extent of regulatory change is troubling for investors, we see a number of positive elements to the Chinese authorities' attempts to create a fairer and better balanced society and economy. We also view current equity valuations as extremely attractive from a longer-term perspective.

Although the impact of Covid remains severe in many countries, with notable production disruption as governments restrict mobility to protect local populations, the accelerating roll-out of vaccines give grounds for optimism.

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

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Aviva Investors Global Equity Endurance 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

Share Class	Annualised Return (%) as at 15 October 2021		
	1 Year	3 Year	Since launch
Share Class 2	28.18	20.27	14.82
Share Class 3	28.77	20.81	15.32
Share Class 6	27.98	20.00	14.55
Benchmark[1]	19.84	14.39	11.06

[1]MSCI® All Countries World Index^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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 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

Share Class	Fund Management Fee %
Share Class 2	0.87
Share Class 3	0.42
Share Class 6	1.00

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 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 15 October 2021, the Aviva Investors Global Equity Endurance Fund delivered a total return of 27.98% (share class 6), net of fees*. The Fund's benchmark, the MSCI® All Countries World Index^, returned 19.84%* over the same periods.

Review

The Fund profited from robust risk sentiment as investors anticipated vaccination programmes releasing the global economy from the grips of the pandemic. With economic growth rates accelerating briskly, sentiment was also buoyed by the maintenance of ultra-loose monetary policy and huge fiscal stimulus programmes, most notably in the US. Volatility nevertheless stalked markets in the later stages of the period as Covid-19 variants and rising inflation threatened to slow the recovery.

The Fund also performed well in relative terms over the period. The most value at the stock level was added by Google-owner Alphabet as technology stocks enjoyed an extended run of outperformance. Value was added by chemicals and materials company Avantor, consumer credit reporting agency Equifax and consumer goods wholesaler Costco. The bank First Republic also performed well as it reported results that demonstrated an accelerated pace of market-share gains as competitors retrenched. Sector allocation had a positive impact, notably through the overweighting of communications services and industrials.

Among the detractors was brewer Heineken as sentiment against beverage companies turned on concerns about the impact of the Covid delta variant on the hospitality industry. IT consultancy firm Booz Allen suffered as revenue growth fell short of forecasts, while online beauty retailer and software group THG struggled on concerns about corporate governance, despite recording very strong sales.

Outlook

The Fund is a portfolio of what we believe to be above-average businesses trading at a cheaper free cash flow yield than the market and a discount to their intrinsic value. A combined focus on the durability of a company and the price we pay for the stock enables us to exploit opportunities and ought to make the approach adaptive to changing market conditions. As a long-term strategy with low turnover, we fully expect and recommend that unitholders judge our performance over a period of five years or more.

The overall outlook for equities is less compelling as worries are starting to emerge about the durability of the recovery in an environment of rising inflation and the waning impact of fiscal stimulus. Supply bottlenecks are an important short-term theme and the type of companies on which we are focusing tend to avoid the supply-chain "Ferris wheel" by transcending it.

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

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Aviva Investors Global Equity 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1 Acc	20.26	12.22	10.06	11.98
Share Class 1 Inc	20.27	12.23	10.06	11.98
Share Class 2 Acc	20.56	12.51	10.51	12.55
Share Class 2 Inc	20.57	12.51	10.52	12.55
Share Class 3 Acc	21.13	12.99	11.00	13.07
Share Class 3 Inc	21.11	13.01	11.01	13.06
Share Class 4	20.99	-	-	-
Benchmark[1]	19.84	14.39	11.58	13.73

[1]MSCI® All Country World Index^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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 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

Share Class	Fund Management Fee %
Share Class 1	1.12
Share Class 2	0.87
Share Class 3	0.42
Share Class 4	0.58

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 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 15 October 2021, the Aviva Investors Global Equity Income Fund delivered a total return of 20.26% (share class 1), net of fees*. The Funds benchmark, the MSCI® All Country World Index^ delivered an average return of 19.84%* over the same period.

Review

The Fund posted an attractive total return over the period as global equity markets performed well on the back of brisk economic recovery following the shock of the pandemic. Company earnings were generally strong as activity picked up on a gradual easing of social restrictions. Consumer goods companies profited from the release of considerable pent-up demand.

The Fund outperformed the benchmark. Sector allocation was the main driver of performance over the period. The Fund profited most notably from being underweight consumer discretionary companies.

In terms of stock selection, the largest contributor was the insurance group AXA. It was anticipated that the heightened rate of Covid-related claims seen during the pandemic would ease as conditions started to return to normal. US data communications and telecommunications equipment provider Motorola Solutions, which delivered a strong set of quarterly results and raised its 2021 earnings guidance, also performed well. The company remains well positioned as a leading service provider for first responders and government customers.

Among the main detractors was Ping An Insurance as the outlook for premium income and provision assumptions weakened. Unilever's shares lagged in the wake of vaccine announcements, which saw investor sentiment shift from defensive sectors to companies that would benefit from an economic recovery. IT consultancy firm Booz Allen suffered as revenue growth fell short of forecasts, while Italian power generator Enel weakened as utility stocks were regarded as being too defensive in a risk-on market.

Outlook

Vaccines continue to provide a pathway out of the pandemic and towards a resumption of more normal economic activity. A more favourable outlook for antiviral therapeutics should further support this. As central banks continue to support their economies, we should expect to see some volatility in certain markets as countries manage the vaccine roll out and deal with the latest wave of cases. China's Common Prosperity announcements have added another layer of uncertainty to global markets, although we continue to have a limited exposure to the emerging risk that these policies present to global equity investors.

We continue to focus on resilient companies which we think will benefit from a resumption in economic activity. We source our income across a broad range of sectors resulting in a portfolio that not only has delivered strong income growth historically but also has proved very resilient during the pandemic.

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

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276479 - 15022023

Aviva Investors Global Equity Unconstrained 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

Share Class	Annualised Return (%) as at 15 October 2021	
	1 Year	Since launch
Share Class 1	15.71	9.60
Share Class 2	15.91	9.80
Share Class 3	15.99	9.86
Share Class 4	15.91	9.80
Benchmark[1]	19.84	12.17

[1]MSCI® All Countries World Index^
Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund was launched in August 2019 with the aim of growing your investment over the long term by investing in shares of global companies, whilst the Fund's performance is compared against the MSCI® All Countries World Index^. The Fund's overall performance, relative to its investment objectives, policy and strategy, is at the lower end of the range of expected outcomes for an actively managed fund of this nature.

In the year to 15 October 2021 the Fund has achieved its growth objective, but the Fund has underperformed relative to the benchmark over all periods under review, and therefore overall performance has been disappointing. This has made it difficult to attract additional investment into the Fund, particularly when competing with third party funds with a longer-term track record. In addition, we have been made aware that a large proportion of the existing investments in the Fund are to be withdrawn, and therefore the Fund will be below the level of scale required to achieve the efficiencies and economies of scale that an investment in a collective investment scheme normally provides.

Although a number of options were considered as part of this review, the Board ultimately determined that it is in the best interests of investors to close the Fund on 4 April 2022, as it would not be in a position to deliver value over the long term. Further details in respect of the closure can be found in the letter we sent to the investors in the Fund dated 2 February 2022.

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

Share Class	Fund Management Fee %
Share Class 1	1.00
Share Class 2	0.85
Share Class 3	0.40
Share Class 4	0.48

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 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 due to the disappointing performance it is noted that some investors will not have received value from this Fund at the date of closure, which is despite the fact that charges for each of the Share Class have been discounted since launch. However, the Board ultimately believe that it is in the best interests for all investors that the Fund is closed for the reasons outlined above, and therefore the Fund will close on 4 April 2022.

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

Other the twelve months ended 15 October 2021, the Aviva Investors Global Equity Unconstrained Fund delivered a total return of 15.71% (share class 1), net of fees*. The Fund's benchmark, the MSCI® All Countries World Index^, returned 19.84%* over the same period.

Review

The Fund posted an attractive total return over the period as global equity markets performed well on the back of brisk economic recovery following the shock of the pandemic. Company earnings were generally strong as activity picked up on a gradual easing of social restrictions. Consumer goods companies profited from the release of considerable pent-up demand. The Fund nevertheless underperformed the benchmark, with stock selection being the main drag on performance.

The largest detractor over the period was Lojas Americanas. The leading Brazilian convenience retail and e-commerce business underperformed on general concerns about the Brazilian economy, while technical factors relating to a merger also led to share price turbulence. Autohome, the Chinese online content delivery service for car buyers and owners, also fared disappointingly on the back of lacklustre earnings growth and a lack of conviction in the market that a turnaround was imminent.

The leading stock contributor was MakeMyTrip. India's leading online travel agency benefited from investor enthusiasm for travel stocks and results posted during the period showing better cost control and cash preservation during the downturn. Value was also added by Volkswagen, whose shares rallied as investors welcomed its transition to a pure electric vehicle. Sector allocation was also positive overall, with the underweighting of consumer staples companies being the most helpful active position against the benchmark.

Among the new positions initiated during the period were Facebook and Toncheng-Elong. We are optimistic about the acceleration of growth in advertising for Facebook, as more dollars migrate online from traditional advertising channels at a faster pace. We recognise the regulatory risk surrounding the company, but believe that risk is now well priced in by the market. Toncheng-Elong is a Chinese domestic travel company focused on lower-tier cities. We believe the company is well placed to take market share in this underpenetrated segment of the market.

Outlook

The Fund seeks to generate consistent long-term returns by investing in a concentrated, style-agnostic portfolio. Consequently, its performance is best judged over the long term.

Investors have taken heart from the success of vaccination programmes against Covid-19 and ongoing support from central banks. However, the virus (and particularly its most recent variant) continues to disrupt supply chains, with restrictions in place for merchant ships entering some Asian and European ports. With worker shortages being reported in Europe, due to illness and the need to self-isolate, it is likely that the pace of the hitherto brisk recovery will slow.

Much will depend on investors' perceptions of how central banks will proceed in an environment of above-target inflation yet continued economic uncertainty. We believe that the prospect of some modest guidance on policy tightening in the fourth quarter is unlikely to disrupt markets too severely.

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

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277498 - 15022023

Aviva Investors Higher Income Plus 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

Share Class	Annualised Return (%) as at 15th October 2021			
	1 Year	3 Year	5 Year	Since launch
Share Class 1	2.83	5.22	3.54	4.07
Share Class 2	3.08	5.48	3.83	4.37
Share Class 3	3.39	5.80	4.14	4.66
Benchmark[1]	2.77	4.79	3.84	4.52

[1]50% Markit iBoxx Sterling Non-Gilts Index^, 40% Bloomberg Barclays Pan European High Yield Index 2% issuer capped^^ and 10% JPM Emerging Market Bond Index^^^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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 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

Share Class	Fund Management Fee %
Share Class 1	0.87
Share Class 2	0.62
Share Class 3	0.32

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 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 15 October 2021, the Aviva Investors Higher Income Plus Fund delivered a total return of 2.83% (share class 1) net of fees*. The Fund’s benchmark, 50% Markit iBoxx Sterling Non-Gilts Index^, 40% Bloomberg Barclays Pan European High Yield Index 2% issuer capped^^ and 10% JPM Emerging Market Bond Index^^^, returned 2.77%* over the same period.

Review

In a challenging environment for fixed income assets, the Fund generated a positive return and outperformed its benchmark. The weakness of government bonds created a headwind for most areas of fixed income during the period. Benchmark government bond yields, which move inversely to prices, rose by one hundred basis points and eighty basis points respectively in the UK and US as investors anticipated that a combination of stronger growth and rising inflation would bring forward tighter monetary policy. This was despite the main central banks reiterating that their ultra-accommodative stance would remain in place until the economic recovery became established.

Total returns for corporate bonds were held back by the weakness of government bonds, although a tightening of credit spreads attested to the fundamental health of the market. The most resilient areas were lower-quality credits and those sectors that are most sensitive to the ultimate ending of social restrictions, such as leisure. High-yield bonds performed well amid strong appetite for risk, despite record new issuance in the US.

The Fund benefited from timely moves to adjust risk as sentiment shifted over the course of the review period. Credit risk was raised when confidence surged on the approval of Covid vaccines in November 2020 but then dialled back as inflation concerns began to come to the fore in the summer of 2021. The underweighting of interest rate risk also added value.

The top-performing credit for the Fund was GE, which pleased the market with its move to pay down some of its debt burden. Other profitable positions included streaming service Netflix, whose revenues surged on huge increases in subscriber numbers during the pandemic. Gatwick Airport and the Italian bank Intesa Sanpaolo also added value. The main detractor was German real estate company Adler. The bonds were hit as the value of its assets was downgraded on the back of political uncertainty in the wake of the German elections and a referendum in Berlin that approved the expropriation of properties from large landlords.

Outlook

The global economic outlook continues to improve on the back of mass Covid-19 vaccination programmes and huge fiscal stimulus, most notably in the US. We expect this to persist in the medium term.

We expect corporate bond default rates to remain low and credit fundamentals to improve as company earnings continue to reflect the re-opening of economies. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat over the remainder of the year.

Corporate bond valuations nevertheless remain stretched and we therefore remain wary of taking on too much credit risk within lower-quality segments of the market. There are numerous sources of potential market volatility and we will be monitoring closely central bank statement indicating their expected path to monetary policy normalisation and the progress of US stimulus packages through the legislature. We anticipate that the US Federal Reserve will announce a winding up of its quantitative easing programme in November. We now have neutral risk position as we head into 2022.

We remain cautiously optimistic on the outlook for corporate bonds. However, the shadow of credit rating downgrades continues to hang over the investment-grade sector, while default rates for high-yield bonds could accelerate alarmingly if there is another economic setback. We will be therefore wary of taking on too much credit risk within lower-quality segments of the market.

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

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276490 - 15022023

Aviva Investors High Yield Bond 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	6.59	4.47	3.31	3.94
Share Class 2	6.85	4.73	3.64	4.30
Share Class 3	7.18	5.04	3.95	4.59
Benchmark^	8.42	5.12	5.06	5.31

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund aims to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark^ over the long term (5 years or more).

In the Value Assessment published in February 2021 the Board noted that the Fund’s performance had improved over the previous year as a result of changes made to the investment process, following earlier periods of underperformance.

Over the last year, the Fund has not achieved its stated objective of beating the benchmark on a net basis, however it has returned 4.47% per annum (net of fees and taxes)* over a three year period, and it also compares favourably to similar funds in its peer group over the same time period, and therefore although the Fund has provided value to investors in a challenging market, performance is considered to be at the lower end of the range of expected outcomes for an actively managed fund of this nature.

Consequently, the Board has determined that a strategic review should be undertaken to determine whether further changes are required to the management of the Fund to ensure it can deliver value to investors over the long term. We expect to be able to announce any changes as a consequence of this review to investors within 6 months of publishing this report.

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.

^ Bloomberg Barclays Pan European High Yield Index 2% issuer capped (GBP Hedged).

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %
Share Class 1	0.88
Share Class 2	0.64
Share Class 3	0.34

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 been a reduction in the size of the fund during the previous 12 months, and therefore no 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 15 October 2021, the Aviva Investors High Yield Bond Fund delivered a total return of 6.59% (share class 1) net of fees*. The Fund's benchmark, the Bloomberg Barclays Pan European High Yield Index 2% Issuer Capped^^, returned 8.42%* over the same period.

Review

Unlike other higher-quality sectors of the fixed income universe, high-yield bonds performed well over the review period. The market, which is more highly geared into growth through its high exposure to cyclical sectors such as energy, advanced on data suggesting the global economy was benefiting from the successful roll-out of Covid-19 vaccines, huge stimulus programmes in the US and elsewhere and the maintenance of ultra-loose monetary policy. Importantly, default rates in the market remained very low as company earnings improved in an environment of wage subsidies and tax relief. From a technical perspective, high-yield bonds proved resilient to record new issuance as companies rushed to refinance while borrowing costs were still cheap.

The Fund performed well in absolute terms but slightly underperformed its benchmark after charges were taken into account. Initially, returns were supported by holdings in UK pub groups. The sector profited from the expectation of strong demand from stay-at-home holidaymakers over the summer months. However, this outperformance faded as the period progressed.

Occidental Petroleum and content streaming service Netflix were among the main contributors over the period. Occidental prospered on the back of rising crude oil prices and moves to pay down debt, while Netflix enjoyed surging revenues as it added huge numbers of new subscribers during the Covid lockdowns. Anglian Water and Vodafone also added value. The main detractor was German real estate company Adler. The bonds were hit as the value of its assets was downgraded on the back of political uncertainty in the wake of the German elections and a referendum in Berlin that approved the expropriation of properties from large landlords.

Outlook

A successful roll-out of mass vaccination programmes and clear progress towards a normalisation of social and economic conditions will be pivotal to the prospects for what is now a richly valued high-yield bond market.

We anticipate that growth rates over the medium term will be strong enough to sustain momentum in the market and keep the default rate low. However, maximising return potential will depend to a large degree on finding value in the market, but not at the cost of taking on too much credit risk in what remain uncertain times.

An important backstop for the market has been the expanded central bank asset purchasing programmes. However, this support is set to be reduced, which could trigger heightened market volatility. We will be therefore examining closely central bank rhetoric.

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

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277509 - 15022023

Aviva Investors International Index Tracking 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	21.09	14.47	11.72	13.61
Share Class 2	21.33	14.72	12.03	14.04
Share Class 3	21.39	14.75	12.05	14.05
Share Class 5	21.20	14.63	-	-
Benchmark[1]	21.37	15.63	12.82	15.08

[1]FTSE® World ex UK Index^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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 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

Share Class	Fund Management Fee %
Share Class 1	0.45
Share Class 2	0.25
Share Class 3	0.20
Share Class 5	0.15

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 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 15 October 2021, the Aviva Investors International Index Tracking Fund delivered a total return of 21.09% (share class 1), net of fees*. The Fund's benchmark, the FTSE® World ex UK Index^, returned 21.37%* over the same period.

Review

The Fund is passively managed, meaning Fund returns are not expected to vary meaningfully from those of the benchmark.

It was a strong twelve-month period for global stocks. Sentiment was buoyed by encouraging developments relating to the containment of Covid-19. News that three Covid-19 vaccines were in advanced stages of development boosted equities in late October and November, a trend that continued in December as vaccinations began. The dissipation of certain political risks helped markets too – namely, a conclusive result in the US presidential election and the eventual agreement of an EU-UK trade deal. In 2021, successful vaccination programmes in the US, UK and Israel made investors optimistic, while President Biden's generous stimulus package was also well received. Commitments from central banks also provided ongoing support to global equities. However, concerns over inflation, central bank policy shifts and clogged supply chains gradually took centre stage. Inflation fears inspired an equity selloff in mid-2021 and contributed to another poor month in September as materials shortages caused supply and demand imbalances, putting further upward pressure on consumer prices. Despite this, major central banks made no alterations to their monetary policy, although the US Federal Reserve signalled that asset-purchase tapering was approaching.

Developed markets outperformed as emerging countries were more sensitive to the continued spread of the Covid-19 delta variant and major regulatory changes in China.

Outlook

The prospects for equities are looking less rosy than they were three months ago. The delta variant remains a stubborn presence in most countries and economies are starting to struggle against the backdrop of rising prices as energy costs soar and supply chains remain blocked.

While closely monitored activity surveys have recently suggested that growth in the major economies was stabilising again after a wobble in August, there is a growing perception that the pace of recovery is slowing. In this context, central banks would normally be indicating a continuation of their ultra-loose policy. However, the creeping reality that rising inflationary pressures will be far less transitory than originally hoped means that policy-makers are under pressure to reduce support and stem the flow of liquidity. Any hawkish move by the central banks could trigger a correction across both bonds and equities.

In terms of the markets, emerging country shares look the most unpredictable. While vaccine rollouts are getting into gear, the delta variant remains far from vanquished. Investors will be looking for greater stability in China after a raft of negative newsflow in the third quarter.

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

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276751 - 15022023

Aviva Investors Managed High 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	3.81	5.07	3.38	3.68
Share Class 2	4.08	5.34	3.80	4.15
Share Class 3	4.39	5.65	4.11	4.44
Benchmark[1]	4.07	5.11	4.01	4.53

[1]40% Markit iBoxx Sterling Non-Gilts Index^, 50% Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped^^ and 10% JPM Emerging Markets Bond Index^^^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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 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

Share Class	Fund Management Fee %
Share Class 1	0.87
Share Class 2	0.62
Share Class 3	0.32

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 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 15 October 2021, the Aviva Managed High Income Fund posted a total return of 3.81% (share class 1) net of fees*. The Fund's composite benchmark, 40% Markit iBoxx Sterling Non-Gilts Index^, 50% Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped^^ and 10% JPM Emerging Markets Bond Index^^^, returned 4.07%* over the same period.

Review

In a challenging environment for fixed income assets, the Fund generated a positive return and outperformed its benchmark. The weakness of government bonds created a headwind for most areas of fixed income during the period. Benchmark government bond yields, which move inversely to prices, rose by one hundred basis points and eighty basis points respectively in the UK and US as investors anticipated that a combination of stronger growth and rising inflation would bring forward tighter monetary policy. This was despite the main central banks reiterating that their ultra-accommodative stance would remain in place until the economic recovery became established.

Total returns for corporate bonds were held back by the weakness of government bonds, although a tightening of credit spreads attested to the fundamental health of the market. The most resilient areas were lower-quality credits and those sectors that are most sensitive to the ultimate ending of social restrictions, such as leisure. High-yield bonds performed well amid strong appetite for risk, despite record new issuance in the US.

The Fund benefited from timely moves to adjust risk as sentiment shifted over the course of the review period. Credit risk was raised when confidence surged on the approval of Covid vaccines in November 2020 but then dialled back as inflation concerns began to come to the fore in the summer of 2021. The underweighting of interest rate risk also added value.

Occidental Petroleum prospered on the back of rising crude oil prices and moves to pay down debt. Debt reduction also drove strong performance by telecommunications giant AT&T. Other profitable positions included HSBC, AXA and Time Warner. The main detractor over the period was the Fund's US high-yield bond exposure, which suffered from disappointing security selection.

Outlook

The global economic outlook continues to improve on the back of mass Covid-19 vaccination programmes and huge fiscal stimulus, most notably in the US. We expect this to persist in the medium term.

We expect corporate bond default rates to remain low and credit fundamentals to improve as company earnings continue to reflect the re-opening of economies. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat over the remainder of the year.

Corporate bond valuations nevertheless remain stretched and we therefore remain wary of taking on too much credit risk within lower-quality segments of the market. There are numerous sources of potential market volatility and we will be monitoring closely central bank statement indicating their expected path to monetary policy normalisation and the progress of US stimulus packages through the legislature. We anticipate that the US Federal Reserve will announce a winding up of its quantitative easing programme in November. We now have neutral risk position as we head into 2022.

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

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277531 - 15022023

Aviva Investors Monthly Income Plus 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	-0.90	4.55	3.05	3.76
Share Class 2	-0.76	4.76	3.36	4.09
Share Class 3	-0.47	5.07	3.66	4.38
Benchmark[1]	-1.44	4.42	3.07	4.00

[1]Markit iBoxx Sterling Non-Gilts Total Return Index^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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 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

Share Class	Fund Management Fee %
Share Class 1	0.77
Share Class 2	0.63
Share Class 3	0.33

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 been a reduction in the size of the fund during the previous 12 months, and therefore no scale savings have been identified.

5. Comparable Market Rates

Share Class	Fund Management Fee as at 15 October 2021	Fund Management Fee with effect from 1 March 2022
Share Class 1	0.77%	0.75%
Share Class 2	0.63%	0.55%

The fees paid for each of the services provided to the fund (internally or externally) were reviewed, and as a result of the ongoing exercise that the Company undertakes to benchmark fees against equivalent funds run by other firms, a decision has been taken to lower some of the fees charged in order to provide greater value for investors.

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 each of the Share Classes detailed in the above table with effect from 1 March 2022, 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 15 October 2021, the Aviva Investors Monthly Income Plus Fund delivered a total return of -0.90% (share class 1) net of fees*. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index^, returned -1.44%* over the same period.

Review

The Fund posted a negative total return in what was a challenging twelve months for fixed income assets. The main drag on performance was the weakness of the underlying government bond market. Yields, which move inversely to prices, rose as inflation expectations climbed at their fastest pace since the global financial crisis. This was a function of strong economic growth data (notably in the manufacturing sector), rising commodity prices and the impact of clogged supply chains. Losses were offset, however, by good performance from corporate bonds in an environment of improving confidence and a brighter outlook for the UK economy on the back of a highly successful Covid-19 vaccine rollout.

Within the Fund, we gradually increased risk in the early stages of the period as Covid vaccination programmes boosted the outlook for growth as economies opened up. At that stage, leisure and transport related credits added the most to Fund performance. We became a little more cautious later, however, as inflation began to rise ahead of central bank targets and the outlook for the global economy weakened slightly.

Among the top contributors to Fund performance was airport operator Gatwick, whose fortunes appeared poised for a rebound after vaccinations reopened international routes. GE performed well as it made progress in paying down its huge debt burden. Value was also added by Time Warner and Lloyds Banking Group. At the credit quality level, holding an overweight in BBB rated credits was also helpful as lower-quality areas of the market outperformed.

Outlook

The global economic outlook continues to improve on the back of mass Covid-19 vaccination programmes and huge fiscal stimulus, most notably in the US. We expect this to persist in the medium term.

With central banks still officially committed to supporting the financial system with ultra-low interest rates and expansive liquidity programmes, we expect default rates to remain low and credit fundamentals to improve. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat.

Corporate bond valuations nevertheless remain stretched and we are wary of taking on too much credit risk within lower-quality segments of the market. Indeed, changes to monetary policy guidance in response to rising inflationary pressures is a notable source of potential volatility.

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

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277542 - 15022023

Aviva Investors Multi-Strategy Target Return 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	5.17	2.46	1.28	1.90
Share Class 2	5.40	2.66	1.48	2.10
Share Class 3	5.67	2.89	1.70	-
Share Class 5	5.56	2.80	1.61	-
Share Class 9	5.45	2.71	1.52	2.14
Benchmark[1]	5.10	5.41	5.39	5.42

[1] Bank of England Base Rate Plus 5%
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund aims to deliver on average 5% per year above the Bank of England base rate before the deduction of charges over rolling three-year periods (‘Return Target’) whilst aiming to manage volatility to a target of less than half the volatility of global equities measured over the same rolling three-year periods (‘Volatility Target’).

In the Value Assessment published in February 2021 the Board noted that the Fund’s overall performance, relative to its investment objectives, policy and strategy, was at the lower end of the range of expected outcomes, but also drew attention to the fact that the Fund had managed volatility effectively throughout a challenging market as a result of the Covid-19 pandemic, and thus prevented the Fund suffering losses which may have otherwise arisen.

In the year to 15 October 2021 the Fund has delivered a return of 6.27%* before the deduction of charges, and 5.17% (net of fees and taxes)*, whilst meeting the volatility target (28.8%) in what has again been a challenging market as a result of the Covid-19 pandemic.

As the Fund has achieved its targets for the year to 15 October 2021, the Board considers that the Fund has delivered value over the last year, and the Investment Manager’s continued management should still benefit the Fund and its investors, but that performance should remain under review to ensure this positive improvement in performance continues over the longer term.

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

Share Class	Fund Management Fee %
Share Class 1	1.05
Share Class 2	0.85
Share Class 3	0.58
Share Class 5	0.70
Share Class 9	0.80

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 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 15 October 2021, the Aviva Investors Multi-Strategy Target Return Fund delivered a total return of 5.17% (share class 1) net of fees*. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 5.10% over the same period.

Review

Despite a negative October start, market conditions materially improved in November and December of last year. More favourable news related to COVID-19 vaccine developments, US stimulus expectations and the approval of a free trade deal between the EU and the UK all helped to boost further investor sentiment. The Fund delivered its strongest quarterly returns on record in Q4 2020 against this market backdrop. Market Return strategies registered most of the upside over the period led by our long exposure to equities and high-yield credit. Opportunistic Returns also delivered positive performance, particularly benefiting from strategies with a higher value/cyclical exposure. Risk-Reducing strategies detracted, although the losses were moderate.

From the start of 2021, the Fund delivered positive performance, albeit of a smaller magnitude. Market Return strategies, particularly US equity exposure, generated most of the upside as risk assets continued to grind higher, followed by Opportunistic Returns, which continued to benefit from favourable dynamics across a number of risk factors. A position anticipating lower volatility in the US equity market and the Fund's exposure to European bank and energy stocks contributed to returns. Also, a strategy designed to profit from higher interest rates in Poland added to performance. Risk-Reducing strategies, on the other hand, negated part of the gains, with the rise in bond yields challenging the performance of our long duration positions and a relatively positive risk market sentiment negatively impacting defensive equity positions in relative value and option space.

Outlook

While we believe the economic recovery remains intact, upside risks to the inflation outlook appear to be rising with central bank inflation projections being revised up and the time to return to target lengthening. Our expectation is for accommodative monetary policy to be gradually removed but it should not be restrictive to growth. We continue to express our pro-cyclical view via equity and volatility markets while also positioning for higher and steeper yield curves in select bond markets.

Within Market Returns, the portfolio remains constructive on risk assets. Equities make up the bulk of the allocation, implemented predominantly via option-based structures that add elements of convexity to the portfolio's return profile.

We prefer to express our pro-cyclical view via the volatility market, which sits within the Opportunistic section of the portfolio. We introduced a UK yield curve position as it is inverted and it now represents one of the larger positions in the portfolio.

The Risk-Reducing section of the portfolio consists of a long duration position in Chinese rates, short positions across a range of emerging market currencies and equity relative value strategies.

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

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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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	3.35	4.42	2.85	3.14
Share Class 2	3.62	4.69	3.20	3.51
Share Class 3	3.93	5.01	3.50	3.80
Share Class 5	3.67	4.74	-	-
Benchmark^	2.45	4.87	3.27	3.63

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund aims to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, governments or supranational organisations, whilst aiming to provide a net return greater than the benchmark^ over the long term (5 years or more).

In the Value Assessment published in February 2021 the Board noted that the Fund’s performance for the year to 15 October 2020 was within a reasonable range of outcomes, following an earlier period where performance had been at a lower end of the range of expected outcomes for an actively managed Fund of this nature.

Over the last year, the Fund has continued to achieve its stated objective of beating the benchmark on a net basis, and the value of the Fund has increased by 3.35% (net of fees & taxes)*, which in the current interest rate environment has provided investors with a positive risk adjusted return. Consequently, for the year to 15 October 2021, the Fund’s performance after charges, relative to its investment objectives, policy and strategy was deemed to be within a reasonable range of outcomes.

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.

^ One third Bloomberg Barclays Treasury G7 Index (GBP Hedged), one third Bloomberg Barclays Global Aggregate Corporate Index (GBP hedged), and one third Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped (GBP hedged).

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee %
Share Class 1	0.88
Share Class 2	0.63
Share Class 3	0.33
Share Class 5	0.58

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 been a reduction in the size of the fund during the previous 12 months, and therefore no 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 15 October 2021, the Aviva Investors Strategic Bond Fund delivered a total return of 3.35%, (share class 1) net of fees*. The Fund's composite benchmark, one third Bloomberg Barclays Treasury G7 Index, one third Bloomberg Barclays Global Aggregate Corporate Index and one third Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped^^, returned 2.45%* over the same period.

Review

In a challenging environment for fixed income assets, the Fund generated a positive return and outperformed its benchmark. The weakness of government bonds created a headwind for most areas of fixed income during the period. Benchmark government bond yields, which move inversely to prices, rose by one hundred basis points and eighty basis points respectively in the UK and US as investors anticipated that a combination of stronger growth and rising inflation would bring forward tighter monetary policy. This was despite the main central banks reiterating that their ultra-accommodative stance would remain in place until the economic recovery became established.

Total returns for corporate bonds were held back by the weakness of government bonds, although a tightening of credit spreads attested to the fundamental health of the market. The most resilient areas were lower-quality credits and those sectors that are most sensitive to the ultimate ending of social restrictions, such as leisure. High-yield bonds performed well amid strong appetite for risk, despite record new issuance in the US.

The Fund benefited from timely moves to adjust risk as sentiment shifted over the course of the review period. Credit risk was raised when confidence surged on the approval of Covid vaccines in November 2020 but then dialled back as inflation concerns began to come to the fore in the summer of 2021. The underweighting of interest rate risk also added value. At the asset allocation level, being overweight high-yield and investment-grade bonds was helpful, as was the exposure to inflation-hedging investments.

Occidental Petroleum prospered on the back of rising crude oil prices and moves to pay down debt. Debt reduction also drove good performance by GE. Other profitable positions included Anglian Water, AXA and Time Warner. The main detractor was German real estate company Adler. The bonds were hit as the value of its assets was downgraded on the back of political uncertainty in the wake of the German elections and a referendum in Berlin that approved the expropriation of properties from large landlords.

Outlook

The global economic outlook continues to improve on the back of mass Covid-19 vaccination programmes and huge fiscal stimulus, most notably in the US. We expect this to persist in the medium term.

We expect corporate bond default rates to remain low and credit fundamentals to improve as company earnings continue to reflect the re-opening of economies. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat over the remainder of the year.

Corporate bond valuations nevertheless remain stretched and we therefore remain wary of taking on too much credit risk within lower-quality segments of the market. There are numerous sources of potential market volatility and we will be monitoring closely central bank statement indicating their expected path to monetary policy normalisation and the progress of US stimulus packages through the legislature. We anticipate that the US Federal Reserve will announce a winding up of its quantitative easing programme in November.
We now have neutral risk position as we head into 2022.

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

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277520 - 15022023

Aviva Investors Sustainable Income & Growth 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

Share Class	Annualised Return (%) as at 15 October 2021	
	1 Year	Since Launch
Share Class 1 Acc	6.92	2.05
Share Class 1 Inc	6.93	1.99
Share Class 2 Acc	7.05	2.18
Share Class 2 Inc	7.05	2.23
Share Class 3 Acc	7.13	2.25
Share Class 3 Inc	7.14	2.28
Share Class 4 Acc	7.16	2.28
Share Class 4 Inc	7.14	2.27
Benchmark[1]	8.19	7.23

[1]60% MSCI® All Countries World Index^ and 40% Bloomberg Barclays® Global-Aggregate Total Return Index Unhedged GBP^^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here
Fund centre - Aviva Investors

The Fund launched in July 2019 with the aim of providing an annual income of 5% with the potential for capital growth over the long term.

The Fund did achieve its income yield target in its first year, however the income yield was marginally below the stated objective in the year to 15 October 2021, making the annual average yield 4.87% (before fees and taxes), which is positive given the challenging market conditions as a result of the Covid-19 pandemic.

However, overall performance since launch has been disappointing, and this has made it difficult to attract additional investment into the Fund, particularly when competing with third party funds with a longer-term track record. In addition, we have been made aware that a large proportion of the existing investments in the Fund are to be withdrawn, and therefore the Fund will be below the level of scale required to achieve the efficiencies and economies of scale that an investment in a collective investment scheme normally provides.

Although a number of options were considered as part of this review, the Board determined that it is in the best interests of investors to close the Fund on 4 April 2022, as it would not be able to deliver value over the long term. Further details in respect of the closure can be found in the letter we sent to the investors in the Fund dated 2 February 2022.

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

Share Class	Fund Management Fee %
Share Class 1	1.00
Share Class 2	0.85
Share Class 3	0.40
Share Class 4	0.48

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 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 due to the disappointing performance since launch, it is noted that some investors will not have received value from this Fund at the date of closure. This is despite the fact that charges for each of the Share Class have been discounted since launch, however, the Board believe that it is in the best interests for all investors that the Fund is closed for the reasons outlined above, and therefore the Fund will close on 4 April 2022.

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 15 October 2021, the Aviva Investors Sustainable Income & Growth Fund delivered a total return of 6.92% (share class 1), net of fees*. The Fund's benchmark, 60% MSCI® All Countries World Index^ and 40% Bloomberg Barclays® Global-Aggregate Total Return Index Unhedged GBP^^, returned 8.19%* over the same period.

Review

The Fund's equity positions added value over the twelve months under review as the global economy rebounded from the shock to growth caused by the Covid-19 pandemic. Rising inflation, the persistent spread of the Covid delta variant and concerns about supply-chain blockages nevertheless sapped momentum in the latter stages of the period.

The Fund's main overweight equity positions in aggregate were industrials, communications services and financials. The leading underweights were information technology, financials and consumer discretionary. The underweight exposure to information technology weighed on relative returns, although this was offset to a degree by the overweighting of Google owner Alphabet. Being underweight energy companies as the sector rallied on rising oil and gas prices also detracted from performance.

US stocks were the leading contributors on an individual basis, reflecting the strong performance of the market in an environment of brisk, stimulus-fuelled economic growth. Holdings adding the most value were chemicals and materials company Avantor, consumer credit reporting agency Equifax and consumer goods wholesaler Costco. The bank First Republic also performed well as it reported results that demonstrated an accelerated pace of market-share gains as competitors retrenched.

The Fund's holdings in emerging market bonds added to performance, although market momentum was weak for much of 2021 as monetary tightening appeared to be getting closer in the US amid rising inflation.

It was a mixed year for the Fund's exposure to real assets. Social distancing and travel restrictions proved to be highly challenging for real estate investments,. with worsening outlooks for occupancy and rents weighing on property values. Industrial properties perform well, however, helping to offset other weaker sections of the real estate market during the pandemic.

Outlook

Our investment approach is to look for companies where the probability of significantly higher demand in the future is above average, coupled with structural undersupply. On the supply side of the equation, these tend to be market-leading companies with oligopolistic qualities. With these types of businesses, pricing power is a function of a superior value proposition and embedded by the widespread dependence by the network on the product, not because seasonal demand has stretched supply.

Demand for the products of companies we look for tends to be recurring, and these products often aim to make the way companies operate more efficient – in both good times and the bad. We believe that this approach is favourable over the longer term because it means that we can answer questions with a higher degree of certainty, relying disproportionately on our common sense.

Looking ahead over the next five to ten years, we think more companies will probably want to access cheaper costs of capital by obtaining a credit rating from Moody's rating system. We also think most payments in emerging markets will migrate from physical cash to relatively safer, cheaper digital systems. Finally, we believe that the market probably under-appreciates the enduring qualities of the cash flows of the companies we invest in. The companies we focus on tend to avoid the 'supply-chain-Ferris-wheel' by transcending it.

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

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278108 - 15022023

Aviva Investors UK Index Tracking 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	29.13	5.60	4.92	6.37
Share Class 2	29.40	5.84	5.22	6.77
Share Class 3	29.39	5.84	5.22	6.77
Share Class A	29.52	5.96	5.35	6.52
Benchmark[1]	29.66	5.92	5.38	6.99

[1]FTSE® All Share Index^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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 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

Share Class	Fund Management Fee %
Share Class 1	0.41
Share Class 2	0.20
Share Class 3	0.20
Share Class A	0.10

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 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 15 October 2021, the Aviva Investors UK Index Tracking Fund delivered a total return of 29.13% (share class 1), net of fees*. The Fund's benchmark, the FTSE® All Share Index^, returned 29.66%* over the same period.

Review

UK equities performed very well during the review period. The market was supported by improved risk sentiment as the approval and subsequent roll-out of effective Covid-19 vaccination programmes promised a return to normality, with the economy reopening and social restrictions being lifted. As the UK made exceptional progress with its vaccination programme, the economy performed well, with manufacturers and retailers benefiting from the release of pent-up consumer demand. The leisure sector also rallied as the full easing of social restrictions in July drove a sharp recovery in trade in hospitality and entertainment venues. Although inflation rose to above the official 2.0% target, investors were generally confident that the ultra-loose monetary policy backdrop would remain in place, at least until 2022, despite some expressions of dissent among some Bank of England policy makers. Market momentum nevertheless eased in the latter stages of the period as rising delta variant cases and supply chain blockages weighed on the performance of some sectors. Smaller companies outperformed their larger counterparts as the sector regained some of the relative performance lost during the initial stages of the pandemic.

Outlook

Investor sentiment remains supported by the recovery in economic growth as restrictions ease and vaccination levels climb well above 80% for the UK's adult population. Additionally, new case levels of Covid, related hospitalisations and deaths appear to be levelling off.

The waters are muddied by the growing spectre of inflation. The inflation rate has been at, or above, the BoE's 2% target since the start of the summer and appears to be heading higher. Some members of the central bank's Monetary Policy Committee have signalled that policy may need to be tightened – a view that Governor Bailey no longer denies.

There are other issues simmering in the background that could become major headwinds for the market: the fractious relationship with the EU; union-backed strikes and demonstrations over employee terms and conditions; geopolitical worries; contagion from Chinese real estate developer Evergrande's likely default. However, for the time being at least, the market appears to be underpinned by an economic recovery which should continue to unfold into next year, a new wave of Covid infections notwithstanding.

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

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276468 - 15022023

Aviva Investors UK Listed Equity 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1 Acc	29.64	7.18	5.20	6.94
Share Class 1 Inc	29.65	7.19	5.42	7.28
Share Class 2 Acc	29.89	7.39	5.61	7.48
Share Class 2 Inc	29.89	7.39	5.61	7.48
Share Class 3 Acc	30.52	7.91	6.14	8.02
Share Class 3 Inc	30.52	7.91	6.14	8.02
Share Class 4 Inc	30.47	-	-	-
Benchmark[1]	29.66	5.92	5.38	6.99

[1]FTSE® All Share Index^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund aims to deliver an income return of 110% of the income return of the FTSE® All Share Index^, annualised, over 3-year rolling periods, whilst also aiming to grow your investment over the long term (5 years or more) by investing in shares of UK companies.

In the Value Assessment published in 2021 the Board noted that the level of income generated over the previous 12 months had fallen when compared to previous years. This was attributed to the Covid-19 pandemic, which had resulted in regular dividend paying companies either deferring or cancelling their 2020 dividends. The Board is pleased to note that the level of income generated over the last 12 months is once again exceeding the Fund’s yield objective relative to the benchmark.

Therefore, 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 time periods reviewed and the information considered in the assessment.

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

Share Class	Fund Management Fee %
Share Class 1	1.00
Share Class 2	0.81
Share Class 3	0.32
Share Class 4	0.45

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 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 15 October 2021, the Aviva Investors UK Listed Equity Income Fund delivered a total return of 29.64% (share class 1), net of fees*. The Fund's benchmark, the FTSE® All Share Index^, returned 29.66%* over the same period.

Review

The Fund posted a strong absolute return over the twelve month review period and outperformed its benchmark.

Relative to its benchmark, the Fund's main overweights by order of magnitude were industrials and financials. The principal underweights were healthcare, energy, consumer discretionary, basic materials and consumer staples.

At the stock level, the asset managers Intermediate Capital and St James's Place were among the strongest contributors. The holding in Signature Aviation rallied well after the company agreed to a £3.43bn takeover bid from Global Infrastructure Partners.

In terms of underweights, not holding pharmaceutical company AstraZeneca added value as hype around the rollout of vaccines dissipated and signs of a relationship between the company's Covid-19 vaccine and blood clots led to negative investor sentiment. Being underweight consumer staples company Reckitt Benckiser was also beneficial as rising input costs ate into profits.

Having no holdings of oil and gas company Royal Dutch Shell, and energy sector stocks more generally, detracted from Fund performance as they benefited from rising crude oil prices. Not holding Glencore also hurt performance as its shares outperformed on rallying commodity prices, especially towards the end of the period.

We started a new position in Gresham House Energy Storage, based largely on its exposure to the storage of renewable energy. The company provides battery storage facilities and receives income from National Grid to help moderate its power. We also added to existing positions in National Grid and SSE, which reflects our increasing conviction in the investment case of electrons in the face of a decarbonising world. Renewable energy continues to be a strong trend which we aim to capitalise on in order to deliver long-term sustainable income and capital growth for clients.

Outlook

Investor sentiment remains supported by the recovery in economic growth as restrictions ease and vaccination levels climb well above 80% for the UK's adult population. Additionally, new case levels of Covid, related hospitalisations and deaths appear to be levelling off.

The waters are muddied by the growing spectre of inflation. The inflation rate has been at, or above, the Bank of England (BoE)'s 2% target for four consecutive months and appears to be heading higher. Some members of the central bank's Monetary Policy Committee have signalled that policy may need to be tightened – a view that Governor Andrew Bailey no longer denies.

There are other issues simmering in the background that could become major headwinds for the market: the fractious relationship with the EU; union-backed strikes and demonstrations over employee terms and conditions; geopolitical worries; contagion from Chinese real estate developer Evergrande's likely default. However, for the time being at least, the market appears to be underpinned by an economic recovery which should continue to unfold into next year.

We continue to evaluate the impacts of inflation on businesses and their corresponding pricing power. We expect heightened M&A activity to continue, partly as a reflection of an undervalued UK equity market – particularly where there is underappreciated technology and assets within companies.

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

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278119 - 15022023

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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	56.51	11.96	8.97	10.10
Share Class 2	56.80	12.73	9.17	10.30
Share Class 3	57.58	13.30	9.72	10.85
Benchmark[1]	29.66	5.92	5.38	6.99

[1]FTSE® All Share Index^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund aims to grow your investment over the long term (5 years or more) through a combination of capital growth and income by investing in shares of UK companies, whilst the Fund's performance is compared against the FTSE® All Share Index^.

In the Value Assessment published in February 2021 the Board noted that the Fund's performance after charges for the year to 15 October 2020 relative to the FTSE® All Share^ had been positive, following on from a previous period of performance that was at the lower end of the range of expected outcomes for an actively managed fund of this nature.

The Fund has continued to outperform the FTSE® All Share index^ (+26.85%, net of fees and taxes)* for the year to 15 October 2021, and consequently the Fund's performance after charges was deemed to be within a reasonable range of outcomes relative to its investment objective, policy and strategy.

However, the Fund has continued to operate with a level of risk above the expected risk range of between 3% and 8% on a backward-looking basis. Over the course of the year the level of risk taken by the Fund has steadily reduced, which is due to a combination of portfolio changes and a general decline in market volatility, and at the point of the assessment the Fund is trending back to the expected range. The backward-looking risk measure, which is calculated over a three-year period, may remain high for a longer period of time as a consequence of the historic level of risk the Fund has taken, particularly during the period of heightened market volatility due to the Covid-19 pandemic.

The Board therefore believes that the Investment Manager's continued management of the Fund is in the best interests of investors, and the Fund is delivering against its stated objective, but that the level of risk taken by the Fund should remain under review.

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

Share Class	Fund Management Fee %
Share Class 1	1.00
Share Class 2	0.82
Share Class 3	0.32

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 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 15 October 2021, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of 56.51% (share class 1), net of fees*. The Fund's benchmark, the FTSE® All Share Index^, returned 29.66%* over the same period.

Review

The Fund posted strong absolute and relative returns over the twelve month review period.

Relative to its benchmark, the Fund was overweight in financials, consumer staples, consumer discretionary, telecommunications and underweight in industrials, healthcare, energy and basic materials. The main contribution to returns came from holdings in the financials sector, where the leading position was the overweighting of Barclays. The banking giant, which is geared positively into the recovering UK economy, rallied after posting significantly above-expectations profits for the first half of the year. Other positive impacts on the share price were the announcement of a share buy-back, the resumption of dividend payments and a rise in government bond yields. The top performer overall was media company Future, which continued to deliver revenue growth ahead of expectations, leading to further earnings upgrades.

The underweight position in Unilever added value as the consumer staples company suffered on fears that rising inflation would cut into profit margins. The underweighting of pharmaceuticals multinational AstraZeneca also contributed. The company performed poorly as the Covid-19 vaccine hype lessened and fears of a relationship between the firm's vaccine and blood clots grew. The overweight position in industrials weighed on performance a little, while the lack of exposure to commodity companies such as Glencore also detracted.

Towards the end of the period we started a position in EasyJet after a significant price fall following its recapitalisation. We believe the airline is now in a sound financial position to take share in a recovering market. Sainsbury's was sold after a marked share price increase mainly due to a bid by Morrison's. The position in information and analytics company RELX was also exited after strong performance.

Outlook

Investor sentiment remains supported by the recovery in economic growth as restrictions ease and vaccination levels climb well above 80% for the UK's adult population. Additionally, new case levels of Covid, related hospitalisations and deaths appear to be levelling off.

The waters are muddied by the growing spectre of inflation. The inflation rate has been at, or above, the Bank of England (BoE)'s 2% target for four consecutive months and appears to be heading higher. Some members of the central bank's Monetary Policy Committee have signalled that policy may need to be tightened - a view that Governor Bailey no longer denies.

There are other issues simmering in the background that could become major headwinds for the market: the fractious relationship with the EU; union-backed strikes and demonstrations over employee terms and conditions; geopolitical worries; contagion from Chinese real estate developer Evergrande's likely default. However, for the time being at least, the market appears to be underpinned by an economic recovery which should continue to unfold into next year, a new wave of Covid infections notwithstanding.

We continue to look to the recovery and focus on picking winners within industries. This is complemented by Fund positions in cash generative businesses at attractive valuations.

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

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Aviva Investors UK Listed Small and Mid-Cap 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	42.96	15.04	11.64	11.17
Share Class 2	43.20	15.23	11.83	11.36
Share Class 3	43.92	15.35	12.39	11.92
Benchmark[1]	36.53	10.05	7.82	8.75

[1]FTSE® 250 ex Investment Trust^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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 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

Share Class	Fund Management Fee %
Share Class 1	1.00
Share Class 2	0.83
Share Class 3	0.33

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 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 15 October 2021, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of 42.96% (share class 1) net of fees*. The Fund’s benchmark, the FTSE® 250 ex Investment Trust^ (the “Index”), returned 36.53%* over the same period.

Review

The Fund enjoyed strong absolute returns over the period and outperformed its benchmark. The Fund was heavily overweight in the consumer discretionary sector and heavily underweight in the financials and real estate sectors. These positions, together with an underweighting of telecommunications companies, all boosted relative performance.

At the stock level, two of the Fund’s largest holdings, Next Fifteen Communications and media company Future, were among the top contributors. Both companies continued to deliver revenue growth ahead of expectations, leading to further earnings upgrades. Next Fifteen was also boosted by the announcement that it had acquired marketing company Shopper Media Group in early April 2021. The Fund’s overweight position in home builder Bovis Homes and technology solutions provider Bytes Technology, which underwent a successful initial public offering, also contributed. Meanwhile, having no holdings in British postal service Royal Mail detracted.

A new position was started in Hill & Smith Holdings, a supplier of safety equipment to the UK and US road and utility markets. We like the new management’s strategic focus on restructuring and return-on-capital-employed expansion. The US infrastructure bill could provide a tailwind to US organic growth over the coming years.

We increased position sizes, reflecting our increased conviction, in QinetiQ, Just Group, Bellway and Coats Group. Future, Countryside Properties and Inchcape were trimmed on valuation grounds.

Outlook

Investor sentiment remains supported by the recovery in economic growth as restrictions ease and vaccination levels climb well above 80% for the UK’s adult population. Additionally, new case levels of Covid, related hospitalisations and deaths appear to be levelling off.

The waters are muddied by the prospect of rising inflation. The inflation rate has been at, or above, the Bank of England’s (BoE) 2% target for four consecutive months and appears to be heading higher. Some members of the central bank’s Monetary Policy Committee have signalled that policy may need to be tightened – a view that Governor Andrew Bailey no longer denies.

There are other issues simmering in the background that could become headwinds for the market but, for the time being at least, the market appears to be underpinned by an economic recovery that should continue to unfold into next year, a new wave of Covid infections notwithstanding.

We believe small and mid-cap companies offer compelling capital performance potential, given the access to structural growth drivers at industry and company level rather than just top-down macroeconomic factors, and because relatively less research means more mispricing opportunities. Historically, small and mid-cap companies have outperformed during the two years of a post-recession recovery.

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

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Aviva Investors UK Smaller Companies 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

Share Class	Annualised Return (%) as at 15 October 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	50.43	18.54	14.69	13.56
Share Class 2	50.66	18.72	14.99	13.94
Share Class 3	51.49	19.00	15.62	14.56
Benchmark[1]	67.31	13.13	10.40	11.33

[1]FTSE® UK Small Cap ex Investment Trust Index^
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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 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

Share Class	Fund Management Fee %
Share Class 1	1.04
Share Class 2	0.89
Share Class 3	0.34

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 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 15 October 2021, the Aviva Investors UK Smaller Companies Fund delivered a total return of 50.43% (share class 1), net of fees*. The Fund's benchmark, the FTSE® UK Small Cap ex Investment Trust Index^, returned 67.31%* over the same period.

Review

The Fund posted a strong absolute return over the review period but underperformed its benchmark. Smaller companies outperformed their larger counterparts as the sector caught up the underperformance sustained in the early stages of the pandemic. Accelerating merger and acquisition activity was also a catalyst for performance.

Stock selection accounted for the lost relative performance. The greatest detractor was Progressive Digital Media, while not owning Trinity Mirror and Tullow Oil also had a negative impact. Among the main contributors were Next Fifteen Communications. The company continued to deliver revenue growth ahead of expectations, leading to further earnings upgrades. It was also boosted by the announcement that it had acquired marketing company Shopper Media Group in early April 2021. Air conditioning maker Volution also performed well as it reported good earnings and a positive outlook. It was promoted to the FTSE 250 Index in May.

At the sector allocation level, relative returns were hurt by the lack of exposure to energy as the sector rallied in response to a sharp run-up in oil and gas prices in the second half of the period. However, this was more than offset by the benefit of being overweight technology and underweight real estate and consumer staples.

Among the stocks added to the Fund over the period were East Imperial, a maker of premium drinks mixers. It is similar to Fevertree Drinks in its range of products but much more focused on Asia.

Outlook

Investor sentiment remains supported by the recovery in economic growth as restrictions ease and vaccination levels climb well above 80% for the UK's adult population. Additionally, new case levels of Covid, related hospitalisations and deaths appear to be levelling off.

The waters are muddied by the growing spectre of inflation. The inflation rate has been at, or above, the BoE's 2% target for four consecutive months and appears to be heading higher. Some members of the central bank's Monetary Policy Committee have signalled that policy may need to be tightened – a view that Governor Bailey no longer denies.

There are other issues simmering in the background that could become major headwinds for the market: the fractious relationship with the EU; union-backed strikes and demonstrations over employee terms and conditions; geopolitical worries; contagion from Chinese real estate developer Evergrande's likely default. However, for the time being at least, the market appears to be underpinned by an economic recovery which should continue to unfold into next year, a new wave of Covid infections notwithstanding.

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

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