

AVIVA INVESTORS INVESTMENT FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 15 April 2018 (unaudited)

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* These items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

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

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

DIRECTORS

I Buckle
J Misselbrook (resigned 23 November 2017)
S Ebenston
D Skinner
J Leadsom
D Clayton
G Miller (appointed 20 December 2017)
M Craston (appointed 1 November 2017)

ADMINISTRATOR AND REGISTRAR

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

FUND ACCOUNTING AND PRICING AGENT

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

INVESTMENT MANAGER

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

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

DEPOSITARY

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

Citibank Europe plc is authorised and regulated by the Central Bank of Ireland, and the Prudential Regulation Authority in the UK, however, in respect of its services as a depositary in the UK is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Atria One
144 Morrison St
Edinburgh, EH3 8EB

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Investment Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 9 September 1998. The property of the Company is entrusted to Citibank Europe plc, UK Branch ("the Depository"). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure which means that it contains many sub-funds ("Funds"), each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. There are currently 18 Funds in the Aviva Investors Investment Funds ICVC.

REMUNERATION POLICY

In line with the requirements of the Undertakings for Collective Investment in Transferable Securities Directive V ("UCITS V"), the ACD is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives. There are four components of pay: base salary; annual bonus (including deferred bonus); long term incentive plan; and benefits. Aviva believes in rewarding strong performance and the achievement of our business and individual goals; however, the manner in which these goals are achieved is also an important factor in determining outcomes. Annual bonus awards are discretionary and where bonuses are £75,000 and over a 3 year deferral with pro-rata vesting in Aviva Investors funds and/or Aviva Group plc shares occurs.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against personal objectives, including Risk and Control objectives, as well as Aviva Investors' and the business unit performance against agreed targets. A combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

- The financial considerations includes the following comparisons:-
 - Actual results vs. prior period results
 - Actual results vs. agreed plans
 - Actual results relative to competitors
 - Actual results vs., and progress towards, our long-term target ambition.

- The non-financial considerations include risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions. In certain roles, adherence to Responsible Investment and ESG principles will also be a consideration.
- The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite, and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

The ACD has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2017, apportioned remuneration based on the time assessed to be spent on the ACD UCITS activity paid by Aviva Plc, the ultimate parent of the ACD, to its senior management team, and staff whose actions have a material impact on the risk profile of the ACD ("Code staff"), is as follows:

	Senior Management	Other Code Staff
Total Remuneration:	£0.4m	£0.2m
Of which, Fixed Remuneration:	35%	56%
Variable Remuneration:	58%	30%
Pension/Benefits:	7%	14%
Number of Code staff:	11	11

AUTHORISED STATUS

From 9 September 1998 the Company has been authorised as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001) ("Regulations").

The Company is a UCITS Scheme operating under the COLL Sourcebook and is constituted as an "umbrella company" under the Regulations, which means that the Company issues shares in different Funds.

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 15 April 2018. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

SIGNIFICANT INFORMATION

On 19 December 2017, the ACD launched a new sub-fund of the Company, the Aviva Investors Global Equity Endurance Fund.

On 11 May 2018, the Prospectus was amended to include wording setting out for investors the circumstances in which unclaimed client money will be paid to charity in accordance with the FCA's rules.

On 4 June 2018, we made a number of changes to our entire fund range, including the Funds of the Company. This resulted in us replacing a variety of separate fees, costs and expenses of operating and administering our funds with a simple single fee called the "Fund Management Fee" or "FMF". In connection with this, we also lowered fees on a large number of our funds and reduced entry charges to zero on all but one of our funds. We also renamed certain share classes of certain funds and closed other share classes and moved any investors into an alternative share class of the same fund. The review of a Fund notes if it was affected by such a share class merger or renaming.

MANAGER'S MARKET REVIEW

EQUITIES MARKET REVIEW

Global equities, as measured by the MSCI World Index, fell by 2.7 per cent in sterling terms in the six months to 15 April 2018. Stock market losses were concentrated in February and March when investors became nervous about higher bond yields, rising inflation expectations and the possibility that President Trump's imposition of high import tariffs would escalate into a trade war with China, the European Union and other countries. The weakest area of global markets was the technology sector as a scandal over the alleged misuse of personal data by Facebook caused the share prices of major technology names to trade sharply lower. Energy-related stocks were on a firmer footing, however, as the oil price rose following production cuts and worries about renewed sanctions against Iran. The economic backdrop continued to be supportive of equities, with the momentum of global growth remaining encouraging. There were, however, signs of a slight slowdown in the US, which was in part a consequence of seasonal factors and a severe winter. Europe saw a fall in economic activity indicators, which led the FTSE® AW Europe ex-UK Index to underperform the global average with a return of -5.6 per cent. Markets were also buffeted by a rise in political concerns as North Korea engaged in provocative nuclear missile testing. However, a subsequent thawing of tensions helped shares end the period on a more settled note.

FIXED INCOME – CORPORATE AND HIGH YIELD BONDS

Fixed income markets posted negative returns in the six months in review as concerns grew that interest rates around the world were on the way up in response to improving economic growth and a general desire by central banks to normalise monetary policies. While the European Central Bank indicated that it was unwilling to wind down its support too quickly given below-target inflation in the Eurozone, the Bank of England and the US Federal Reserve both hinted that interest rates could rise at a faster pace than investors were expecting. Although January saw a sharp sell-off, markets were nevertheless able to recoup a good proportion of their losses as investors sought safe investment havens on fears about global trade wars. Corporate bonds were volatile over the period given the fluctuations in the underlying government bond markets. Excess returns over government bonds were healthy until the sell-off in equities, when worries about company profits saw them fall into negative territory. There were also indications that investor demand for corporate debt was starting to wane as a higher interest rate environment beckoned.

April 2018

Source of market data: FactSet, Bloomberg.

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. Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 15 April 2018.

AVIVA INVESTORS UK EQUITY FUND

INVESTMENT OBJECTIVE

Long term capital appreciation and income.

INVESTMENT POLICY

Diversified investment within the UK equity market. Individual security selections will be based on price and long term total return prospects.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

On 4 June 2018, share class A of this Fund was closed and merged into share class 1.

PERFORMANCE

Over the six months ended 15 April 2018, the Fund delivered a total return of -2.94 per cent (share class 1), net of fees, compared with an average return of -1.59 per cent for its peer group the Investment Association UK All Companies sector. The FTSE® All-Share Index, the Fund's benchmark, returned -1.64 per cent.

REVIEW

After strong performance from global stock markets last year particularly into the year end, the extended period of low volatility came to an abrupt end in February 2018 and equities sold off globally. There were potentially several factors that impacted sentiment including extended valuation metrics in the US, concern over the speed at which the Federal Reserve will hike interest rates given how robust US economic data has been, and protectionist developments between the US and China. There was also a marked sell-off in bond markets on the back of the notable move higher in inflation expectations as a result of a rise in the oil price and upside surprises on monthly inflation data. Importantly though, there were no major changes in favourable macroeconomic conditions and the outlook for synchronised global growth remains intact.

Whilst UK growth expectations are not being revised upwards, GDP growth of 1.4 per cent in 2017 looks attainable in the context of political uncertainty and ongoing Brexit negotiations. Moreover, sterling has maintained an upward trajectory and against some major currencies is back at or close to pre-referendum levels. This has meant the more domestically exposed FTSE® 250 Index has outperformed the FTSE® 100 Index.

The Fund's exposure to the consumer services sectors was the main factor that detracted from relative performance against the All Share Index over the review period. The performance of holdings in Compass, RELX, Merlin Entertainment and ITV was disappointing. Despite solid annual results from catering group Compass, the market was discouraged by a relatively cautious trading outlook as management does not expect to see any revenue growth or margin improvements until the second half of the 2018 financial year. More encouragingly however, the company has since upgraded its annual revenue growth forecasts. Media group RELX, formerly known as Reed Elsevier, has sold off most of its business and trade publications in recent years and is focusing on business information and data services. The shares underperformed

on concerns about the sustainability of the company's quality status. Our holding in entertainment company, Merlin, detracted following disappointing financial results. The company saw a reduction in visitor numbers to several sites, particularly in London, after terrorist attacks last year and envisaged these trends persisting for the foreseeable future. Concerns over a slowdown in the advertising market weakened broadcaster ITV's share price.

Amongst technology stocks, holdings in Alfa Financial Services and Sage lost value. The former, which supplies software to the asset finance sector, cautioned the weakening dollar will dilute revenue growth in 2018 as the company is reliant on the US market for a substantial proportion of its earnings. Accounting software group Sage underperformed, reporting in February that quarterly revenues were held back by its underperforming French business and significant investment in sales training. However, management maintained full-year earnings guidance and forecast an acceleration in revenue growth.

An underweight position in the oil & gas sector, relative to the All Share Index, also detracted from performance as the energy stocks outperformed the broader market with the oil price rallying to \$70/barrel in March.

The main contributory factor came from stock selection in the industrial sector where holdings in BBA Aviation, Ibstock and Ashtead performed well. Flight support group BBA Aviation confirmed that trading performance remains in line with expectations as the autumn hurricane season caused minimal impact across its US operations while the company's acquisition of Landmark Aviation has integrated well. The company reported a rise in pre-tax profits during 2017 with a strong contribution from its aftermarket services division. Ibstock, the UK's largest brick manufacturer, announced the opening of a new domestic plant, which will reduce the company's reliance on imports. The company is well positioned to benefit from the growth of the new-build housing sector. Equipment hire group Ashtead gained ground on expectations of increased demand for its tool fleet after management commented that the onset of the autumn hurricane season in the US had generated significant activity, requiring a major clean up and rebuilding programme.

Amongst consumer stocks, the Fund's holding in Fevertree outperformed. The company is continuing to transform and grow the premium mixer drinks market as a result of its strong product differentiation and continued innovation. We remain very positive about the company's medium term growth potential and anticipate an acceleration in US sales growth as the company starts to directly manage its US distribution network and marketing effort in 2018.

During the review period, the Fund started a position in Phoenix Group with the aim of benefitting from its forthcoming rights issue in its purchase of Standard Life Aberdeen's life insurance book. The Fund also started a position in Smith's Group, the industrial firm who manufactures products ranging from airport security scanners to medical equipment. Despite its downbeat March results, there is optimism about a recovery in the company's performance with an increased focus on profit. The Fund also participated in the rights issue of Cineworld as they purchased Regal, the US cinema chain.

The Fund exited its position in Daily Mail & General Trust over concerns on how focused its corporate strategy was, and its ability to compete in the tough trading environment given the advertising trend towards social media. In addition, the Fund sold down its position in Northgate given reservations about the new more competitive two- to three-year lease space the company was entering into.

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

OUTLOOK

Ongoing Brexit negotiations and the Bank of England's policy moves are likely to continue to dominate headlines but strong global demand trends, positive corporate earnings momentum and supportive historic and relative valuations should enable UK equities to make progress over the coming months. The Fund manager remains focused on investing in high growth and quality companies capable of delivering strong earnings growth independent of the macro-economic backdrop.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. 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.

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
BHP Billiton	Worldpay
GKN	Reckitt Benckiser Group
Hiscox	Johnson Matthey
GlaxoSmithKline	GlaxoSmithKline
HSBC Holdings	Unilever
Smiths Group	British American Tobacco
Phoenix Group Holdings	Daily Mail & General Trust 'A'
Informa	Sky
Cineworld Group	Sage Group

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	145,153	141,720,417	102.42
	15.10.16	145,857	128,923,392	113.13
	15.10.17	154,940	122,502,030	126.48
	15.04.18	145,743	120,111,381	121.34
Class 2	15.10.15	10,537	8,392,714	125.55
	15.10.16	18,299	13,194,246	138.69
	15.10.17	20,974	13,527,151	155.05
	15.04.18	28,709	19,300,664	148.74
Class 3	15.10.15	66,215	32,605,856	203.08
	15.10.16	74,624	33,258,354	224.38
	15.10.17	7,593	3,026,359	250.91
	15.04.18	7,242	3,008,952	240.69
Class A	15.10.15	12,973	9,677,153	134.06
	15.10.16	10,221	6,904,462	148.04
	15.10.17	10,852	6,558,161	165.48
	15.04.18	10,354	6,521,483	158.76

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.15	26,625	11,481,389	231.90
	15.10.16	15,142	5,757,476	262.99
	15.10.17	26,742	8,862,046	301.76
	15.04.18	41,382	14,116,027	293.15

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	111.65	89.94
	2016	117.05	95.29
	2017	128.28	108.48
	2018**	130.19	118.73
Class 2	2015	136.89	110.25
	2016	143.60	116.88
	2017	157.39	133.00
	2018**	159.67	145.67
Class 3	2015	221.58	178.32
	2016	232.85	189.36
	2017	255.28	215.23
	2018**	258.73	236.24
Class A	2015	146.02	117.74
	2016	152.74	124.47
	2017	167.32	141.91
	2018**	170.05	154.87

* Valued at mid market prices.

** Up to 15 April 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	249.04	199.10
	2016	268.14	215.86
	2017	301.98	252.23
	2018**	310.75	283.50

* Valued at mid market prices.

** Up to 15 April 2018.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.00%	1.00%
Class 2	0.83%	0.83%
Class 3	0.33%	0.33%
Class A	1.63%	1.63%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	2.3205	24.62
	2016	2.7476	29.16
	2017	2.9978	31.81
	2018*	1.4247	15.12
Class 2	2015	3.0676	26.53
	2016	3.6021	31.15
	2017	3.9373	34.05
	2018*	1.8828	16.28
Class 3	2015	6.0130	32.06
	2016	6.8851	36.71
	2017	7.5370	40.19
	2018*	3.6697	19.57
Class A	2015	2.1911	17.82
	2016	2.7262	22.18
	2017	2.9403	23.92
	2018*	1.3505	10.99

* Up to 15 June 2018 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	5.5506	27.02
	2016	6.6906	32.57
	2017	7.5207	36.61
	2018*	3.6665	17.85

* Up to 15 June 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 92.88% (94.69%)				
Consumer Discretionary 14.10% (11.93%)				
Auto Components 2.05% (0.00%)				
GKN	GBP	1,062,052	4,786	2.05
			4,786	2.05
Hotels, Restaurants & Leisure 6.22% (5.78%)				
Carnival	GBP	94,009	4,235	1.82
Compass Group	GBP	563,070	8,269	3.54
Merlin Entertainments	GBP	582,517	2,014	0.86
			14,518	6.22
Household Durables 0.00% (0.34%)				
Media 4.60% (4.20%)				
Cineworld Group	GBP	964,595	2,421	1.04
Informa	GBP	337,016	2,440	1.04
ITV	GBP	2,028,130	2,934	1.26
Sky	GBP	224,319	2,931	1.26
			10,726	4.60
Specialty Retail 1.23% (1.61%)				
BCA Marketplace	GBP	1,653,750	2,874	1.23
			2,874	1.23
Consumer Discretionary total			32,904	14.10
Consumer Staples 8.72% (14.30%)				
Beverages 0.95% (1.09%)				
Fevertree Drinks [#]	GBP	83,535	2,220	0.95
			2,220	0.95
Household Products 1.46% (3.80%)				
Reckitt Benckiser Group	GBP	56,623	3,420	1.46
			3,420	1.46
Personal Products 3.42% (4.98%)				
Unilever	GBP	203,997	7,974	3.42
			7,974	3.42
Tobacco 2.89% (4.43%)				
British American Tobacco	GBP	163,398	6,744	2.89
			6,744	2.89
Consumer Staples total			20,358	8.72
Energy 4.85% (4.67%)				
Oil, Gas & Consumable Fuels 4.85% (4.67%)				
Royal Dutch Shell 'B'	GBP	471,664	11,334	4.85
			11,334	4.85
Energy total			11,334	4.85
Financials 21.48% (18.22%)				
Banks 3.55% (2.62%)				
HSBC Holdings	GBP	1,208,137	8,289	3.55
			8,289	3.55
Capital Markets 7.51% (7.97%)				
Close Brothers Group	GBP	219,519	3,277	1.40
Intermediate Capital Group	GBP	835,138	8,894	3.81
Rathbone Brothers	GBP	132,625	3,191	1.37
Schroders	GBP	67,140	2,176	0.93
			17,538	7.51

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Diversified Financial Services 1.08% (1.32%)				
Sherborne Investors Guernsey B	GBP	1,681,862	363	0.16
Sherborne Investors Guernsey C	GBP	2,042,321	2,145	0.92
			<u>2,508</u>	<u>1.08</u>
Insurance 9.34% (6.31%)				
Aviva†	GBP	457,862	2,328	1.00
Hiscox	GBP	305,908	4,509	1.93
Legal & General Group	GBP	1,220,830	3,300	1.41
Phoenix Group Holdings	GBP	349,264	2,714	1.16
Prudential	GBP	486,392	8,952	3.84
			<u>21,803</u>	<u>9.34</u>
Financials total			50,138	21.48
Health Care 6.63% (6.69%)				
Health Care Equipment & Supplies 2.71% (2.87%)				
Smith & Nephew	GBP	475,448	6,326	2.71
			<u>6,326</u>	<u>2.71</u>
Pharmaceuticals 3.92% (3.82%)				
GlaxoSmithKline	GBP	643,264	9,157	3.92
			<u>9,157</u>	<u>3.92</u>
Health Care total			15,483	6.63
Industrials 16.84% (16.85%)				
Building Products 1.01% (1.07%)				
Volusion Group	GBP	1,231,442	2,370	1.01
			<u>2,370</u>	<u>1.01</u>
Commercial Services & Supplies 2.50% (2.64%)				
Babcock International Group	GBP	30,029	218	0.09
Rentokil Initial	GBP	2,029,473	5,618	2.41
			<u>5,836</u>	<u>2.50</u>
Electrical Equipment 2.54% (2.31%)				
Melrose Industries	GBP	2,645,022	5,925	2.54
			<u>5,925</u>	<u>2.54</u>
Industrial Conglomerates 1.37% (0.00%)				
Smiths Group	GBP	211,765	3,200	1.37
			<u>3,200</u>	<u>1.37</u>
Professional Services 2.92% (3.77%)				
RELX	GBP	452,009	6,812	2.92
			<u>6,812</u>	<u>2.92</u>
Road & Rail 0.06% (0.36%)				
Northgate	GBP	36,857	135	0.06
			<u>135</u>	<u>0.06</u>
Trading Companies & Distributors 2.92% (3.05%)				
Ashtead Group	GBP	332,762	6,825	2.92
			<u>6,825</u>	<u>2.92</u>
Transportation Infrastructure 3.52% (3.65%)				
BBA Aviation	GBP	2,627,276	8,208	3.52
			<u>8,208</u>	<u>3.52</u>
Industrials total			39,311	16.84

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 3.10% (7.12%)				
IT Services 0.00% (2.43%)				
Software 3.10% (4.69%)				
Alfa Financial Software Holdings	GBP	327,584	1,165	0.50
Sage Group	GBP	1,028,154	6,078	2.60
			7,243	3.10
Information Technology total			7,243	3.10
Materials 10.33% (7.56%)				
Chemicals 0.00% (1.42%)				
Construction Materials 1.18% (0.49%)				
lbstock	GBP	948,616	2,749	1.18
			2,749	1.18
Containers & Packaging 2.02% (2.11%)				
DS Smith	GBP	943,929	4,729	2.02
			4,729	2.02
Metals & Mining 7.13% (3.54%)				
BHP Billiton	GBP	449,270	6,563	2.81
Rio Tinto	GBP	266,631	10,077	4.32
			16,640	7.13
Materials total			24,118	10.33
Real Estate 1.24% (1.25%)				
Equity Real Estate Investment Trusts (REITs) 1.24% (1.25%)				
Tritax Big Box REIT	GBP	1,975,249	2,892	1.24
			2,892	1.24
Real Estate total			2,892	1.24
Telecommunication Services 4.52% (4.89%)				
Diversified Telecommunication Services 1.81% (2.07%)				
BT Group	GBP	1,747,328	4,237	1.81
			4,237	1.81
Wireless Telecommunication Services 2.71% (2.82%)				
Vodafone Group	GBP	3,053,924	6,317	2.71
			6,317	2.71
Telecommunication Services total			10,554	4.52
Utilities 1.07% (1.21%)				
Multi-Utilities 1.07% (1.21%)				
National Grid	GBP	302,884	2,493	1.07
			2,493	1.07
Utilities total			2,493	1.07
Equities total			216,828	92.88
Liquidity Funds 4.63% (11.76%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	10,800,000	10,800	4.63
Liquidity Funds total			10,800	4.63
Investment assets			227,628	97.51
Net other assets			5,802	2.49
Net assets			233,430	100.00

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

The comparative percentage figures in brackets are as at 15 October 2017.

Security traded on another regulated market.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(9,606)		17,697
Revenue	3,820		4,368	
Expenses	(1,102)		(1,086)	
Net revenue before taxation	2,718		3,282	
Taxation	–		–	
Net revenue after taxation		2,718		3,282
Total return before distributions		(6,888)		20,979
Distributions		(2,716)		(3,282)
Change in net assets attributable to shareholders from investment activities		(9,604)		17,697

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		221,101		264,143
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	28,149		8,623	
Amounts payable on cancellation of shares	(6,737)		(9,249)	
		21,412		(626)
Change in net assets attributable to shareholders from investment activities (see above)		(9,604)		17,697
Retained distribution on accumulation shares		518		216
Unclaimed distribution monies		3		4
Closing net assets attributable to shareholders		233,430		281,434

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £221,101,131.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	227,628	235,360
Current assets:		
Debtors	8,716	24,808
Cash and bank balances	6,419	16,123
Total assets	242,763	276,291
Liabilities:		
Creditors:		
Distribution payable	(2,273)	(2,630)
Other creditors	(7,060)	(52,560)
Total liabilities	(9,333)	(55,190)
Net assets attributable to shareholders	233,430	221,101

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS UK EQUITY INCOME FUND

INVESTMENT OBJECTIVE

A dividend yield above that obtainable on the FTSE® All-Share Index.

INVESTMENT POLICY

Investment principally in UK equities judged to offer high yield, above average prospects of dividend growth and long term capital growth.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

On 4 June 2018, share class 4 Acc of this Fund was closed and merged into share class A Acc, share class A Acc was in turn renamed as share class 1 Acc, and share classes A Inc and 4 Inc of this Fund were closed and merged into share class 1 Inc.

FUND PERFORMANCE

Over the six months ended 15 April 2018, the Fund delivered a total return of -1.30 per cent (share class 1), net of fees, compared with an average return of -2.18 per cent for its peer group the Investment Association UK Equity Income sector. The FTSE® All-Share Index, the Fund's benchmark, returned -1.64 per cent.

REVIEW

After strong performance from global stock markets last year particularly into the year end, the extended period of low volatility came to an abrupt end in February 2018 and equities sold off globally. There were potentially several factors that impacted sentiment including extended valuation metrics in the US, concern over the speed at which the Federal Reserve will hike interest rates given how robust US economic data has been, and protectionist developments between the US and China. There was also a marked sell-off in bond markets on the back of the notable move higher in inflation expectations as a result of a rise in the oil price and upside surprises on monthly inflation data. Importantly though, there were no major changes in favourable macroeconomic conditions and the outlook for synchronised global growth remains intact.

Whilst UK growth expectations are not being revised upwards, GDP growth of 1.4 per cent in 2017 looks attainable in the context of political uncertainty and ongoing Brexit negotiations. Moreover, sterling has maintained an upward trajectory and against some major currencies is back at or close to pre-referendum levels. This has meant the more domestically exposed FTSE® 250 Index has outperformed the FTSE® 100 Index.

The Fund's holdings in the financials and industrials sectors were the main contributory factors to relative performance against the All Share Index over the review period. Amongst financials, the standout performer was Intermediate Capital, a specialist investor in alternative assets such as real estate and mezzanine capital, a higher risk form of debt. In November, the company announced that it had raised €5.2 billion for its latest debt fund, focusing on the European direct lending market as investment companies have moved into the mid-cap and smaller company lending space previously the preserve of the banking sector.

The company's interim results highlighted record inflows as the popularity of alternative investments continued, particularly amongst institutional investors looking for higher yielding assets.

Another contributor amongst financials was our holding in insurance group Hiscox. The company has absorbed heavy losses incurred at its natural catastrophe-focused Lloyds business while premium growth in its retail businesses has been strong.

In the industrials sector, key contributors were BBA Aviation, Ibstock and Melrose Industries. Flight support group BBA Aviation confirmed that trading performance remains in line with expectations as the recent hurricane season caused minimal impact across its US operations while the company's acquisition of Landmark Aviation has integrated well. The company reported a rise in pre-tax profits during 2017 with a strong contribution from its aftermarket services division. Ibstock, the UK's largest brick manufacturer, announced the opening of a new domestic plant, which will reduce the company's reliance on imports. The company is well positioned to benefit from the growth of the new-build housing sector. Turnaround specialist Melrose Industries secured the acquisition of engineering company GKN, as the long-running takeover battle concluded with a narrow majority of investors holding voting rights backed Melrose's takeover bid.

Amongst technology stocks, the Fund's holding in electronic components group Laird performed well. During March, the company accepted a takeover approach from US buyout group Advent International. Laird also recently announced a marked improvement in operating performance, having recovered from a loss in 2016 to post a pre-tax profit last year. However, accounting software group Sage weakened after reporting in February that quarterly revenues were held back by its underperforming French business and significant investment in sales training. Nevertheless, management maintained full-year earnings guidance and forecast an acceleration in revenue growth.

Exposure to consumer stocks detracted from performance during the review period, with disappointing performance from holdings in Unilever, Compass and RELX. Shares in Anglo-Dutch consumer goods group struggled as consumer staples underperformed the broader UK equity market in response to the sell-off in bond markets, being perceived as an alternative to low yielding government bonds for income oriented investors. In December, Unilever finally agreed the sale of its declining spreads business to US private equity firm KKR. As the period ended, the company announced a restructuring, dividing its business into three parts, foods and refreshment, beauty and personal care, and homecare, while also confirming it would establish a single headquarters in the Netherlands. Despite solid annual results from catering group Compass, the market was discouraged by a relatively cautious trading outlook as management does not expect to see any revenue growth or margin improvements until the second half of the 2018 financial year. More encouragingly, the company has since upgraded its annual revenue growth forecasts. Media group RELX, formerly known as Reed Elsevier, has sold off most of its business and trade publications in recent years and is focusing on business information and data services. The shares underperformed on concerns about the sustainability of the company's quality status.

During the review period, the Fund started a position in HSBC to benefit from the potential for a rising interest rate environment. The Fund also started a position in Smith's Group, the industrial firm which manufactures products ranging from airport security scanners to medical equipment. Despite its downbeat March results, there is optimism about a recovery in the company's performance and focus on profit. The Fund also participated in the rights issue of Cineworld as they purchased Regal, the US cinema chain.

AVIVA INVESTORS UK EQUITY INCOME FUND (CONTINUED)

FUND MANAGER’S REPORT (CONTINUED)

The Fund trimmed its holdings in RELX and Unilever based on position sizing within the Fund overall, and concerns over sentiment in the consumer sector respectively. In addition, the Fund sold down its position in Northgate given reservations about the new two- to three-year lease space the company was entering into. The Fund also trimmed its position in asset management firm, River and Mercantile Group, on valuation grounds.

OUTLOOK

Ongoing Brexit negotiations and the Bank of England’s policy moves are likely to continue to dominate headlines but strong global demand trends, positive corporate earnings momentum and supportive historic and relative valuations should enable UK equities to make progress over the coming months. The Fund manager remains focused on investing in high growth and quality companies capable of delivering strong earnings growth independent of the macro-economic backdrop.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. 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.

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
HSBC Holdings	GlaxoSmithKline
GKN	WPP
GlaxoSmithKline	Unilever
Smiths Group	RELX
Prudential	Aviva
Carnival	Schroders
Compass Group	BP
Cineworld Group	British American Tobacco
Rio Tinto	Imperial Brands

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	138,861	165,866,162	83.72
	15.10.16	139,287	155,582,460	89.53
	15.10.17	143,317	150,037,296	95.52
	15.04.18	136,742	148,024,212	92.38
Class 2	15.10.15	125,679	93,854,102	133.91
	15.10.16	143,406	99,870,076	143.59
	15.10.17	143,027	93,103,331	153.62
	15.04.18	141,810	95,319,749	148.77
Class 3	15.10.15	500,206	272,582,752	183.51
	15.10.16	506,551	256,329,095	197.62
	15.10.17	534,019	251,498,975	212.33
	15.04.18	508,629	246,823,509	206.07
Class 4	15.10.15	33,679	28,768,358	117.07
	15.10.16	35,099	28,043,610	125.16
	15.10.17	36,468	27,317,640	133.50
	15.04.18	35,223	27,285,950	129.09
Class A	15.10.15	41,600	37,340,508	111.41
	15.10.16	25,812	21,782,282	118.50
	15.10.17	24,699	19,639,814	125.76
	15.04.18	23,454	19,335,394	121.30

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.15	59,340	36,773,502	161.37
	15.10.16	71,162	39,501,131	180.15
	15.10.17	56,773	28,266,645	200.85
	15.04.18	59,873	30,175,054	198.42
Class 3	15.10.15	9,430	3,628,507	259.89
	15.10.16	9,015	3,091,577	291.59
	15.10.17	8,809	2,696,185	326.72
	15.04.18	8,374	2,587,995	323.57
Class 4	15.10.15	125	95,164	131.35
	15.10.16	163	111,548	145.84
	15.10.17	234	144,354	162.11
	15.04.18	245	152,812	159.91
Class A	15.10.15	4,678	3,481,733	134.35
	15.10.16	4,937	3,318,555	148.80
	15.10.17	5,239	3,183,513	164.58
	15.04.18	4,986	3,078,760	161.94

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	92.07	75.88
	2016	93.33	78.00
	2017	98.26	85.65
	2018**	99.31	90.52
Class 2	2015	146.98	121.01
	2016	149.62	124.83
	2017	157.86	137.40
	2018**	159.79	145.70
Class 3	2015	201.09	165.16
	2016	205.96	171.35
	2017	217.86	189.23
	2018**	221.14	201.84
Class 4	2015	128.69	106.11
	2016	130.42	109.03
	2017	137.33	119.71
	2018**	138.75	126.45
Class A	2015	122.79	101.50
	2016	123.51	103.59
	2017	129.61	113.27
	2018**	130.54	118.86

* Valued at mid market prices.

** Up to 15 April 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	171.61	139.87
	2016	183.70	150.41
	2017	201.56	172.42
	2018**	208.90	189.20
Class 3	2015	275.85	224.15
	2016	297.30	242.63
	2017	327.29	279.27
	2018**	340.26	307.02
Class 4	2015	139.51	113.91
	2016	148.73	122.00
	2017	162.87	139.53
	2018**	168.48	152.93
Class A	2015	143.35	117.39
	2016	151.77	124.90
	2017	165.65	142.26
	2018**	170.83	155.54

* Valued at mid market prices.

** Up to 15 April 2018.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.00%	1.00%
Class 2	0.81%	0.82%
Class 3	0.31%	0.32%
Class 4	1.11%	1.12%
Class A	1.61%	1.62%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	3.7405	46.67
	2016	3.6682	45.77
	2017	4.0037	49.95
	2018*	1.9025	23.74
Class 2	2015	5.8308	45.64
	2016	5.7512	45.02
	2017	6.3038	49.35
	2018*	2.9945	23.44
Class 3	2015	8.1555	46.76
	2016	8.0492	46.15
	2017	8.8476	50.72
	2018*	4.2256	24.23
Class 4	2015	5.1057	29.27
	2016	5.0200	28.78
	2017	5.4855	31.45
	2018*	2.5973	14.89
Class A	2015	4.8693	27.92
	2016	4.7642	27.31
	2017	5.1795	29.69
	2018*	2.4456	14.02

* Up to 15 June 2018 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	6.8046	47.24
	2016	7.0013	48.61
	2017	7.9912	55.48
	2018*	3.9151	27.18
Class 3	2015	11.1936	48.50
	2016	11.5208	49.91
	2017	13.1938	57.16
	2018*	6.5017	28.17
Class 4	2015	5.5330	31.72
	2016	5.6752	32.54
	2017	6.4586	37.03
	2018*	3.1554	18.09
Class A	2015	5.6863	32.60
	2016	5.8047	33.28
	2017	6.5719	37.68
	2018*	3.2004	18.35

* Up to 15 June 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.91% (97.28%)				
Consumer Discretionary 12.04% (8.64%)				
Auto Components 2.15% (0.00%)				
GKN	GBP	4,382,525	19,748	2.15
			<u>19,748</u>	<u>2.15</u>
Distributors 0.50% (0.67%)				
Headlam Group	GBP	1,054,324	4,607	0.50
			<u>4,607</u>	<u>0.50</u>
Hotels, Restaurants & Leisure 3.54% (2.24%)				
Carnival	GBP	188,747	8,503	0.92
Compass Group	GBP	1,638,758	24,065	2.62
			<u>32,568</u>	<u>3.54</u>
Household Durables 0.81% (0.81%)				
DFS Furniture	GBP	3,502,786	7,408	0.81
			<u>7,408</u>	<u>0.81</u>
Media 4.29% (4.02%)				
Cineworld Group	GBP	3,933,160	9,872	1.07
Informa	GBP	687,099	4,976	0.54
ITV	GBP	8,559,478	12,381	1.35
UBM	GBP	1,276,814	12,207	1.33
			<u>39,436</u>	<u>4.29</u>
Specialty Retail 0.75% (0.90%)				
BCA Marketplace	GBP	3,991,136	6,937	0.75
			<u>6,937</u>	<u>0.75</u>
Consumer Discretionary total			110,704	12.04
Consumer Staples 8.17% (12.39%)				
Personal Products 3.50% (5.32%)				
Unilever	GBP	822,807	32,164	3.50
			<u>32,164</u>	<u>3.50</u>
Tobacco 4.67% (7.07%)				
British American Tobacco	GBP	649,225	26,793	2.91
Imperial Brands	GBP	657,718	16,134	1.76
			<u>42,927</u>	<u>4.67</u>
Consumer Staples total			75,091	8.17
Energy 6.84% (7.79%)				
Oil, Gas & Consumable Fuels 6.84% (7.79%)				
BP	GBP	3,610,369	18,026	1.96
Royal Dutch Shell 'B'	GBP	1,866,454	44,851	4.88
			<u>62,877</u>	<u>6.84</u>
Energy total			62,877	6.84
Financials 29.69% (25.63%)				
Banks 2.50% (0.00%)				
HSBC Holdings	GBP	3,347,729	22,968	2.50
			<u>22,968</u>	<u>2.50</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 11.39% (10.86%)				
Close Brothers Group	GBP	834,468	12,459	1.36
Intermediate Capital Group	GBP	4,406,050	46,924	5.10
P2P Global Investments	GBP	1,595,960	12,544	1.36
Rathbone Brothers	GBP	534,609	12,863	1.40
River & Mercantile Group	GBP	3,433,463	10,712	1.17
Schroders	GBP	283,549	9,190	1.00
			104,692	11.39
Diversified Financial Services 0.64% (0.71%)				
Sherborne Investors Guernsey B	GBP	3,780,229	817	0.09
Sherborne Investors Guernsey C	GBP	4,857,185	5,100	0.55
			5,917	0.64
Insurance 15.16% (14.06%)				
Aviva†	GBP	3,638,417	18,498	2.01
Beazley	GBP	2,188,352	12,725	1.39
Hiscox	GBP	1,503,677	22,164	2.41
Legal & General Group	GBP	8,990,153	24,301	2.64
Phoenix Group Holdings	GBP	3,240,804	25,181	2.74
Prudential	GBP	1,983,818	36,512	3.97
			139,381	15.16
Financials total			272,958	29.69
Health Care 5.68% (5.83%)				
Pharmaceuticals 5.68% (5.83%)				
AstraZeneca	GBP	316,282	15,858	1.73
GlaxoSmithKline	GBP	2,553,791	36,356	3.95
			52,214	5.68
Health Care total			52,214	5.68
Industrials 11.69% (12.46%)				
Aerospace & Defense 2.11% (1.98%)				
BAE Systems	GBP	3,265,343	19,363	2.11
			19,363	2.11
Building Products 0.69% (0.70%)				
Volusion Group	GBP	3,290,704	6,335	0.69
			6,335	0.69
Commercial Services & Supplies 0.09% (0.00%)				
Babcock International Group	GBP	119,219	867	0.09
			867	0.09
Electrical Equipment 2.24% (2.53%)				
Melrose Industries	GBP	9,174,224	20,550	2.24
			20,550	2.24
Industrial Conglomerates 1.38% (0.00%)				
Smiths Group	GBP	839,741	12,689	1.38
			12,689	1.38
Professional Services 1.50% (2.98%)				
RELX	GBP	917,529	13,827	1.50
			13,827	1.50

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Road & Rail 0.04% (0.24%)				
Northgate	GBP	103,178	379	0.04
			379	0.04
Transportation Infrastructure 3.64% (4.03%)				
BBA Aviation	GBP	10,715,717	33,476	3.64
			33,476	3.64
Industrials total			107,486	11.69
Information Technology 2.54% (2.68%)				
Electronic Equipment, Instruments & Components 0.70% (0.49%)				
Laird	GBP	3,199,662	6,406	0.70
			6,406	0.70
Software 1.84% (2.19%)				
Sage Group	GBP	2,870,248	16,969	1.84
			16,969	1.84
Information Technology total			23,375	2.54
Investment Funds 0.56% (3.80%)				
Investment Companies 0.56% (3.80%)				
Foresight Solar Fund	GBP	5,000,000	5,175	0.56
			5,175	0.56
Investment Funds total			5,175	0.56
Materials 9.99% (8.32%)				
Construction Materials 1.49% (1.22%)				
lbstock	GBP	4,729,886	13,707	1.49
			13,707	1.49
Containers & Packaging 1.53% (1.82%)				
DS Smith	GBP	2,812,863	14,093	1.53
			14,093	1.53
Metals & Mining 6.97% (5.28%)				
BHP Billiton	GBP	1,806,256	26,386	2.87
Rio Tinto	GBP	995,592	37,628	4.10
			64,014	6.97
Materials total			91,814	9.99
Real Estate 0.47% (0.48%)				
Equity Real Estate Investment Trusts (REITs) 0.47% (0.48%)				
GCP Student Living	GBP	3,103,489	4,314	0.47
			4,314	0.47
Real Estate total			4,314	0.47
Telecommunication Services 6.78% (7.01%)				
Diversified Telecommunication Services 3.59% (3.78%)				
BT Group	GBP	7,286,327	17,666	1.92
KCOM Group	GBP	15,853,224	15,362	1.67
			33,028	3.59
Wireless Telecommunication Services 3.19% (3.23%)				
Vodafone Group	GBP	14,173,762	29,318	3.19
			29,318	3.19
Telecommunication Services total			62,346	6.78

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Utilities 3.46% (2.25%)				
Independent Power and Renewable Electricity Producers 1.41% (0.00%)				
Greencoat UK Wind	GBP	10,766,185	12,984	1.41
			12,984	1.41
Multi-Utilities 2.05% (2.25%)				
National Grid	GBP	2,282,095	18,784	2.05
			18,784	2.05
Utilities total			31,768	3.46
Equities total			900,122	97.91
Liquidity Funds 0.00% (1.47%)				
Investment assets			900,122	97.91
Net other assets			19,214	2.09
Net assets			919,336	100.00

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

The comparative percentage figures in brackets are as at 15 October 2017.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(26,701)		51,937
Revenue	19,054		17,711	
Expenses	(2,814)		(2,835)	
Net revenue before taxation	16,240		14,876	
Taxation	–		(168)	
Net revenue after taxation		16,240		14,708
Total return before distributions		(10,461)		66,645
Distributions		(18,774)		(17,274)
Change in net assets attributable to shareholders from investment activities		(29,235)		49,371

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		952,585		935,432
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	28,565		33,178	
Amounts payable on cancellation of shares	(34,041)		(74,945)	
		(5,476)		(41,767)
Dilution adjustment		–		65
Change in net assets attributable to shareholders from investment activities (see above)		(29,235)		49,371
Retained distribution on accumulation shares		1,453		1,187
Unclaimed distribution monies		9		6
Closing net assets attributable to shareholders		919,336		944,294

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £952,585,227.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	900,122	940,652
Current assets:		
Debtors	37,872	3,452
Cash and bank balances	23,008	31,211
Total assets	961,002	975,315
Liabilities:		
Creditors:		
Distribution payable	(17,282)	(21,325)
Other creditors	(24,384)	(1,405)
Total liabilities	(41,666)	(22,730)
Net assets attributable to shareholders	919,336	952,585

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS UK GROWTH FUND

INVESTMENT OBJECTIVE

Long term capital appreciation.

INVESTMENT POLICY

Investment principally in UK equities based on price and prospects of above average earnings growth.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

On 4 June 2018, share class A of this Fund was closed and merged into share class 1.

PERFORMANCE

Over the six months ended 15 April 2018, the Fund delivered a total return of -0.70 per cent, net of fees, compared with an average total return of -1.56 per cent for its peer group, the Investment Association UK All-Companies sector. The FTSE® All-Share Index, the Fund's benchmark, returned -1.64 per cent.

REVIEW

After strong performance from global stock markets last year particularly into the year end, the extended period of low volatility came to an abrupt end in February 2018 and equities sold off globally. There were potentially a number of factors that impacted sentiment including extended valuation metrics in the US, concern over the speed at which the Federal Reserve will hike interest rates given how robust US economic data has been, and protectionist developments between the US and China. There was also a marked sell-off in bond markets on the back of the notable move higher in inflation expectations as a result of a rise in the oil price and upside surprises on monthly inflation data. Importantly though, there were no major changes in favourable macroeconomic conditions and the outlook for synchronised global growth remains intact.

Whilst UK growth expectations are not being revised upwards, GDP growth of 1.4 per cent in 2017 looks attainable in the context of political uncertainty and ongoing Brexit negotiations. Moreover, sterling has maintained an upward trajectory and against some major currencies is back at or close to pre-referendum levels. This has meant the more domestically exposed FTSE® 250 Index has outperformed the FTSE® 100, which has been beneficial given the Fund's positioning.

Stock selection drove performance more than offsetting the Fund's underweight position in the Oil & Gas sector which performed well with the oil price rising to over \$70/barrel over the review period.

Strong performance came from a number of the Fund's largest holdings, including Dechra Pharmaceuticals, Keywords Studios and Fevertree, all of which announced better than expected results. Shares in animal healthcare business, Dechra Pharmaceuticals, responded well to the announced acquisition of two private companies in the Netherlands. The deal brings further scale to their companion animal product business in Europe and a meaningful pipeline of new products in the context of the overall business. Fevertree continues to transform and grow the premium mixer drinks market as a result of its strong product differentiation and continued innovation. The fund manager remains enthused about the company's medium term growth potential and anticipates an acceleration in US sales growth as the company starts to directly manage its US distribution network and marketing effort in 2018.

Norwegian oil exploration and production company, Faroe Petroleum, performed well following a number of successes on its development and appraisal programme and interest from Norwegian listed peer, DNO, which took a material stake in the company at a premium to its undisturbed trading price. Even after the shares' recent strength, the fund manager retains the view the market is undervaluing the company's production growth prospects from its diverse asset portfolio.

Shares in Sanne, a provider of fund and corporate administration services in alternative asset markets, detracted from performance as the market took profits after its exceptional share price performance since IPO, after forecasts for the year ahead were trimmed due to foreign exchange downgrades. We maintain the view that there is a meaningful amount of upside to the company's scale potential and that they are likely to be involved in cross-border global consolidation as and when the market matures. Shares in BCA Marketplace came under pressure with the market interpreting the slowdown in new car retail trends as bad news for the company's future trading performance. As they sell cars on behalf of auto Original Equipment Manufacturers (OEMs), corporates and vehicle buying companies we remain confident their trading performance should be more resilient than that witnessed in the dealer channel, which is heavily exposed to new car retail sales.

The Fund initiated new holdings in Cineworld, Consort Medical and EasyJet in the period, with conviction reinforced by one-on-one meetings with company management. The position in Cineworld was started following the reverse takeover of the second largest US cinema operator, Regal, on the basis the market had become too sceptical that management could enact the turnaround story articulated. We added a holding in Consort Medical in anticipation of positive news flow through 2018 surrounding its auto-injector business and the possibility of being first to market in launching a generic version of asthma drug Advair with their partner Mylan. The fallout from the collapse of EU short-haul rival Monarch has improved the pricing backdrop for EasyJet where there is a high degree of route overlap, which is supportive of our expectation for a rebound in the company's earnings. The holding in entertainment group Merlin was trimmed on the grounds of the company's deteriorating growth outlook, while the holding in medical devices group Smith & Nephew was reduced as we anticipate that increased competitive pressures in wound management are likely to persist.

AVIVA INVESTORS UK GROWTH FUND (CONTINUED)

OUTLOOK

Ongoing Brexit negotiations and the Bank of England's policy moves are likely to continue to dominate headlines but strong global demand trends, positive corporate earnings momentum and supportive historic and relative valuations should enable UK equities to make progress over the coming months. The fund manager remains focused on investing in high growth and quality companies capable of delivering strong earnings growth independent of the macro-economic backdrop.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. 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.

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Material Portfolio Changes

Purchases	Sales
HSBC Holdings	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Renishaw
Cineworld Group	Dechra Pharmaceuticals
Standard Chartered	Royal Dutch Shell 'B'
CVS Group	Fevertree Drinks
Consort Medical	Shire
St James's Place	Merlin Entertainments
Clinigen Group	Moneysupermarket.com Group
easyJet	Unilever
Gocompare.Com Group	Keywords Studios

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.15	11,612	5,376,926	215.96
	15.10.16	12,278	5,237,516	234.43
	15.10.17	13,272	4,776,366	277.86
	15.04.18	12,590	4,607,561	273.24

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	142,963	98,089,638	145.75
	15.10.16	139,242	86,947,413	160.15
	15.10.17	153,775	79,833,867	192.62
	15.04.18	148,159	77,546,518	191.06
Class 2	15.10.15	3,920	1,780,786	220.14
	15.10.16	12,441	5,134,369	242.30
	15.10.17	13,677	4,685,112	291.94
	15.04.18	13,394	4,621,340	289.82
Class 3	15.10.15**	N/A	N/A	N/A
Class A	15.10.15	9,509	7,087,637	134.16
	15.10.16	9,139	6,238,916	146.49
	15.10.17	10,588	6,047,069	175.09
	15.04.18	10,685	6,171,823	173.13

* Valued at bid market prices.

** Share class closed on 30 July 2015.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2015	236.77	193.06
	2016	241.08	199.30
	2017	281.24	224.38
	2018**	286.75	265.85

* Valued at mid market prices.

** Up to 15 April 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	158.50	128.73
	2016	163.14	135.11
	2017	192.95	153.22
	2018**	198.41	183.89
Class 2	2015	239.22	194.09
	2016	246.82	204.31
	2017	292.44	231.85
	2018**	300.86	278.86
Class 3	2015***	293.02	237.02
Class A	2015	146.26	119.24
	2016	149.25	123.81
	2017	175.40	140.11
	2018**	180.05	166.82

* Valued at mid market prices.

** Up to 15 April 2018.

*** Up to 30 July 2015 (date share class closed).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.00%	1.00%
Class 2	0.83%	0.83%
Class 3	0.33%	0.33%
Class A	1.63%	1.63%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2015	4.1935	20.80
	2016	4.3268	21.46
	2017	5.6998	28.27
	2018*	3.3008	16.37

* Up to 15 June 2018 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	1.7942	13.53
	2016	1.9162	14.44
	2017	2.7311	20.59
	2018*	1.6382	12.35
Class 2	2015	3.1095	15.55
	2016	3.2989	16.49
	2017	4.5942	22.97
	2018*	2.7381	13.69
Class 3	2015**	2.2789	18.55
Class A	2015	0.7919	6.44
	2016	0.9013	7.34
	2017	1.5006	12.21
	2018*	0.9438	7.68

* Up to 15 June 2018 (the interim distribution payment date).

** Up to 30 July 2015 (date the share class closed).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.04% (95.07%)				
Consumer Discretionary 12.30% (13.87%)				
Auto Components 0.00% (0.02%)				
Diversified Consumer Services 0.00% (0.95%)				
Hotels, Restaurants & Leisure 2.40% (3.96%)				
Compass Group	GBP	258,835	3,801	2.06
Merlin Entertainments	GBP	183,267	633	0.34
			<u>4,434</u>	<u>2.40</u>
Household Durables 1.75% (1.92%)				
Countryside Properties	GBP	891,142	3,233	1.75
			<u>3,233</u>	<u>1.75</u>
Internet & Direct Marketing Retail 0.00% (0.16%)				
Media 4.49% (2.74%)				
Cineworld Group	GBP	1,631,099	4,094	2.21
ITV	GBP	637,243	922	0.50
Next Fifteen Communications Group [#]	GBP	734,623	3,291	1.78
			<u>8,307</u>	<u>4.49</u>
Multiline Retail 1.06% (0.95%)				
B&M European Value Retail	GBP	497,515	1,952	1.06
			<u>1,952</u>	<u>1.06</u>
Specialty Retail 1.58% (1.89%)				
BCA Marketplace	GBP	1,677,135	2,915	1.58
			<u>2,915</u>	<u>1.58</u>
Textiles, Apparel & Luxury Goods 1.02% (1.28%)				
Ted Baker	GBP	71,277	1,889	1.02
			<u>1,889</u>	<u>1.02</u>
Consumer Discretionary total			22,730	12.30
Consumer Staples 10.69% (12.47%)				
Beverages 2.83% (2.89%)				
Fevertree Drinks [#]	GBP	196,851	5,232	2.83
			<u>5,232</u>	<u>2.83</u>
Household Products 1.40% (1.60%)				
Reckitt Benckiser Group	GBP	42,794	2,584	1.40
			<u>2,584</u>	<u>1.40</u>
Personal Products 2.83% (3.86%)				
Unilever	GBP	133,578	5,222	2.83
			<u>5,222</u>	<u>2.83</u>
Tobacco 3.63% (4.12%)				
British American Tobacco	GBP	162,615	6,711	3.63
			<u>6,711</u>	<u>3.63</u>
Consumer Staples total			19,749	10.69
Energy 7.41% (7.48%)				
Oil, Gas & Consumable Fuels 7.41% (7.48%)				
Cairn Energy	GBP	1,102,486	2,372	1.28
Faroe Petroleum [#]	GBP	2,575,544	3,225	1.75
Royal Dutch Shell 'B'	GBP	336,866	8,095	4.38
			<u>13,692</u>	<u>7.41</u>
Energy total			13,692	7.41

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 18.94% (12.87%)				
Banks 7.41% (1.32%)				
Barclays	GBP	1,317,544	2,864	1.55
HSBC Holdings	GBP	1,132,124	7,768	4.20
Standard Chartered	GBP	416,715	3,072	1.66
			<u>13,704</u>	<u>7.41</u>
Capital Markets 5.54% (5.34%)				
London Stock Exchange Group	GBP	59,051	2,510	1.36
River & Mercantile Group	GBP	390,184	1,217	0.66
Sanne Group	GBP	757,364	4,703	2.54
St James's Place	GBP	168,247	1,822	0.98
			<u>10,252</u>	<u>5.54</u>
Diversified Financial Services 1.02% (0.97%)				
Sherborne Investors Guernsey C	GBP	1,788,331	1,878	1.02
			<u>1,878</u>	<u>1.02</u>
Insurance 4.97% (5.24%)				
Aviva [†]	GBP	523,323	2,661	1.44
Prudential	GBP	354,155	6,518	3.53
			<u>9,179</u>	<u>4.97</u>
Financials total			35,013	18.94
Health Care 10.09% (8.86%)				
Biotechnology 1.36% (2.30%)				
Abcam [#]	GBP	188,195	2,403	1.30
Circassia Pharmaceuticals	GBP	125,639	114	0.06
			<u>2,517</u>	<u>1.36</u>
Health Care Equipment & Supplies 1.64% (1.01%)				
Consort Medical	GBP	187,416	2,129	1.16
Smith & Nephew	GBP	66,920	890	0.48
			<u>3,019</u>	<u>1.64</u>
Health Care Providers & Services 1.16% (0.00%)				
CVS Group	GBP	216,702	2,142	1.16
			<u>2,142</u>	<u>1.16</u>
Life Sciences Tools & Services 0.81% (0.00%)				
Clinigen Group	GBP	159,960	1,497	0.81
			<u>1,497</u>	<u>0.81</u>
Pharmaceuticals 5.12% (5.55%)				
BTG	GBP	430,855	2,779	1.50
Dechra Pharmaceuticals	GBP	238,435	6,686	3.62
			<u>9,465</u>	<u>5.12</u>
Health Care total			18,640	10.09
Industrials 10.12% (9.79%)				
Aerospace & Defense 0.00% (0.71%)				
Airlines 0.74% (0.00%)				
easyJet	GBP	84,295	1,371	0.74
			<u>1,371</u>	<u>0.74</u>
Building Products 0.79% (0.99%)				
Volution Group	GBP	757,049	1,457	0.79
			<u>1,457</u>	<u>0.79</u>
Commercial Services & Supplies 1.88% (2.00%)				
Rentokil Initial	GBP	1,255,757	3,476	1.88
			<u>3,476</u>	<u>1.88</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Electrical Equipment 2.12% (2.05%)				
Melrose Industries	GBP	1,746,342	3,912	2.12
			3,912	2.12
Professional Services 0.36% (0.37%)				
Alpha Financial Markets Consulting [#]	GBP	421,139	674	0.36
			674	0.36
Trading Companies & Distributors 4.23% (3.67%)				
Ashtead Group	GBP	281,450	5,773	3.12
Howden Joinery Group	GBP	433,495	2,048	1.11
			7,821	4.23
Industrials total			18,711	10.12
Information Technology 12.80% (14.74%)				
Electronic Equipment, Instruments & Components 2.15% (3.68%)				
Halma	GBP	132,952	1,599	0.87
Renishaw	GBP	48,942	2,371	1.28
			3,970	2.15
Internet Software & Services 4.32% (4.46%)				
GlobalData [#]	GBP	294,765	1,710	0.92
Gocompare.Com Group	GBP	1,163,107	1,347	0.73
ZPG	GBP	1,456,395	4,931	2.67
			7,988	4.32
IT Services 4.77% (4.40%)				
First Derivatives [#]	GBP	43,544	1,611	0.87
Keywords Studios [#]	GBP	411,146	7,212	3.90
			8,823	4.77
Software 1.56% (2.20%)				
Alfa Financial Software Holdings	GBP	273,035	971	0.53
Izodia [^]	GBP	4,032,078	–	–
Sage Group	GBP	322,453	1,906	1.03
			2,877	1.56
Information Technology total			23,658	12.80
Investment Funds 0.36% (0.71%)				
Investment Companies 0.36% (0.71%)				
Electra Private Equity	GBP	81,002	670	0.36
			670	0.36
Investment Funds total			670	0.36
Materials 7.02% (6.80%)				
Chemicals 1.27% (1.39%)				
Victrex	GBP	88,425	2,350	1.27
			2,350	1.27
Containers & Packaging 0.60% (1.08%)				
RPC Group	GBP	135,392	1,110	0.60
			1,110	0.60
Metals & Mining 5.15% (4.33%)				
BHP Billiton	GBP	102,291	1,494	0.81
Rio Tinto	GBP	212,153	8,019	4.34
			9,513	5.15
Materials total			12,973	7.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Real Estate 4.33% (4.35%)				
Equity Real Estate Investment Trusts (REITs) 1.45% (1.43%)				
PRS REIT	GBP	1,063,878	1,064	0.58
Tritax Big Box REIT	GBP	1,109,572	1,624	0.87
			<u>2,688</u>	<u>1.45</u>
Real Estate Management & Development 2.88% (2.92%)				
Savills	GBP	236,913	2,330	1.26
St Modwen Properties	GBP	750,907	2,992	1.62
			<u>5,322</u>	<u>2.88</u>
Real Estate total			8,010	4.33
Telecommunication Services 2.98% (3.13%)				
Diversified Telecommunication Services 0.98% (1.10%)				
CityFibre Infrastructure Holdings [#]	GBP	4,373,696	1,815	0.98
			<u>1,815</u>	<u>0.98</u>
Wireless Telecommunication Services 2.00% (2.03%)				
Vodafone Group	GBP	1,789,420	3,701	2.00
			<u>3,701</u>	<u>2.00</u>
Telecommunication Services total			5,516	2.98
Equities total			179,362	97.04
Liquidity Funds 0.00% (2.72%)				
Investment assets			179,362	97.04
Net other assets			5,466	2.96
Net assets			184,828	100.00

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

The comparative percentage figures in brackets are as at 15 October 2017.

[#] Security traded on another regulated market.

[†] A related party to the Fund.

[^] Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(3,122)		15,165
Revenue	2,539		2,298	
Expenses	(915)		(844)	
Net revenue before taxation	1,624		1,454	
Taxation	(2)		(1)	
Net revenue after taxation		1,622		1,453
Total return before distributions		(1,500)		16,618
Distributions		(1,620)		(1,453)
Change in net assets attributable to shareholders from investment activities		(3,120)		15,165

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		191,312		173,100
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,602		1,181	
Amounts payable on cancellation of shares	(6,421)		(9,048)	
		(4,819)		(7,867)
Change in net assets attributable to shareholders from investment activities (see above)		(3,120)		15,165
Retained distribution on accumulation shares		1,455		1,288
Closing net assets attributable to shareholders		184,828		181,686

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £191,311,971.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	179,362	187,091
Current assets:		
Debtors	1,345	405
Cash and bank balances	4,667	4,340
Total assets	185,374	191,836
Liabilities:		
Creditors:		
Distribution payable	(152)	(138)
Other creditors	(394)	(386)
Total liabilities	(546)	(524)
Net assets attributable to shareholders	184,828	191,312

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS UK INDEX TRACKING FUND

INVESTMENT OBJECTIVE

To track the total return (after charges) of the FTSE® All-Share Index.

INVESTMENT POLICY

To hold all the stocks and in the same proportion as in the FTSE® All-Share Index, except where prevented by the Financial Conduct Authority regulations.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

FUND PERFORMANCE

Over the six months ended 15 April 2018, the Fund (share class 1) delivered a total return of -1.95 per cent net of fees. The FTSE® All-Share Index, the Fund's benchmark, returned -1.64 per cent. The sector average return generated by the Fund's peer group, the Investment Association's UK All-Companies sector was -1.58 per cent.

REVIEW

Despite closing 2017 on a positive note, the UK equity market has faltered in recent months recording three consecutive months of losses. Sterling's strength, with the currency reaching its highest level since the 2016 referendum, surpassing \$1.40 at the end of January, has caused a headwind for companies and sectors with high international earnings, notably healthcare and food & beverages. Investors were also unsettled by the latest guidance on monetary policy from the Bank of England, which cautioned that interest rates may need to be increased earlier and faster than previously expected. Technology stocks underperformed, weakened by fallout during March from the data mining scandal that engulfed social networking group Facebook. Specialist software and IT services provider MicroFocus warned revenues for the current financial year would be below market expectations, largely due to issues in integrating the HPE software acquisition. Utilities were also amongst the weakest sectors, as the government introduced draft legislation to provide industry regulator Ofgem with the power to cap default standard variable tariffs charged by domestic energy providers until 2023.

In contrast, energy stocks outperformed the broader market as the oil price rallied to \$70/barrel, reflecting geopolitical tensions as US government appointments, most notably the choice of long-term hawk John Bolton as national security adviser, could put the Iran nuclear deal at risk, as well as indications that OPEC producers would continue supply curbs into 2019. Autos also performed well, driven by a hostile takeover bid for component supplier GKN from Melrose Industries, which eventually received shareholder approval. In the media sector, broadcaster Sky was the focus of attention. US group Comcast unveiled a takeover bid valuing the company at over £22 billion, a substantial premium to the offer already tabled by Rupert Murdoch's 21st Century Fox.

OUTLOOK

The UK's prospects over the next few years are deeply coloured by Brexit and the deal that is struck with the EU. The spectre of a "cliff edge" departure from the EU in March 2019 remains a possibility despite the indisputable fact that it is in both parties'

interests to reach a compromise. Our central view is that a deal will be reached, but it would be wrong to disregard the downside scenario. The main initial adverse macro-economic consequence of a "no deal" outcome would be the disruption to trade as we revert to World Trade Organisation (WTO) rules and regulations. As the UK economy is currently only growing at an annualised rate of around 1.5 per cent, such a reduction would put the economy dangerously close to stall speed. Overall, for 2018 we expect UK economic growth to remain relatively modest, while inflation should fall meaningfully and interest rates will not need to move much higher at this stage. Looking at the prospects for UK equities, it is significant that the market includes a broad spread of world-leading global companies whose earnings prospects in many cases are largely detached from the domestic economy. A combination of positive global economic data, encouraging earnings momentum and broadly supportive historic and relative valuations should underpin UK equities despite recent market weakness.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. 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.

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Royal Dutch Shell 'A'	Worldpay
HSBC Holdings	Ladbrokes Coral Group
GVC Holdings	Paysafe Group
British American Tobacco	HSBC Holdings
BP	Anglo American
Royal Dutch Shell 'B'	Diageo
BCA Marketplace	Unilever
Micro Focus International	British American Tobacco
GlaxoSmithKline	BP

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1 (Inc)	15.10.15	93,049	136,608,216	68.11
	15.10.16	89,734	120,122,978	74.70
	15.10.17	92,617	114,403,338	80.96
	15.04.18	88,902	113,566,775	78.28
Class 2 (Inc)	15.10.15	5,763	5,168,815	111.50
	15.10.16	13,544	11,074,065	122.31
	15.10.17	14,178	10,695,753	132.56
	15.04.18	13,582	10,596,132	128.17
Class 3 (Acc)	15.10.15	581,239	301,445,279	192.82
	15.10.16	634,165	289,743,273	218.87
	15.10.17	606,961	246,776,772	245.96
	15.04.18	588,985	243,765,283	241.62
Class A (Acc)	15.10.15	62,142	72,875,634	85.27
	15.10.16	71,523	74,608,822	95.86
	15.10.17	80,659	74,782,966	107.86
	15.04.18	77,021	72,645,832	106.02

* Valued at bid market prices.

Share Price Record

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1 (Inc)	2015	76.15	64.78
	2016	76.60	60.25
	2017	82.54	71.60
	2018**	83.87	75.55
Class 2 (Inc)	2015	125.08	106.32
	2016	125.64	98.85
	2017	135.42	117.25
	2018**	137.47	123.93
Class 3 (Acc)	2015	209.85	178.26
	2016	221.00	170.93
	2017	246.55	209.86
	2018**	255.07	229.96
Class A (Acc)	2015	93.26	79.84
	2016	96.79	75.28
	2017	108.12	91.92
	2018**	111.89	100.90

* Valued at mid market prices.

** Up to 15 April 2018.

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1 (Inc)	0.63%	0.63%
Class 2 (Inc)	0.23%	0.23%
Class 3 (Acc)	0.23%	0.23%
Class A (Acc)	0.10%	0.10%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 0.70%. The OCF for share class A is capped at 0.10%. Please see the Prospectus for full details.

Revenue Record

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Inc)	2015	1.9049	28.76
	2016	2.1317	32.19
	2017	2.5601	38.66
	2018*	1.0883	16.43
Class 2 (Inc)	2015	3.9429	36.23
	2016	4.0460	37.18
	2017	4.7073	43.26
	2018*	2.0458	18.80
Class 3 (Acc)	2015	6.6429	37.21
	2016	7.0587	39.53
	2017	8.5034	47.63
	2018*	3.7960	21.26
Class A (Acc)	2015	1.8446	23.07
	2016	2.2934	28.68
	2017	3.8502	48.15
	2018*	1.7319	21.66

* Up to 15 June 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.91% (97.78%)				
Consumer Discretionary 10.02% (9.65%)				
Auto Components 0.34% (0.22%)				
GKN	GBP	552,962	2,497	0.32
TI Fluid Systems	GBP	52,890	140	0.02
			2,637	0.34
Distributors 0.16% (0.19%)				
Connect Group	GBP	78,577	50	0.01
Headlam Group	GBP	26,430	117	0.02
Inchcape	GBP	133,551	938	0.11
John Menzies	GBP	21,694	142	0.02
			1,247	0.16
Diversified Consumer Services 0.05% (0.08%)				
AA	GBP	194,763	218	0.03
Dignity	GBP	15,788	148	0.02
			366	0.05
Hotels, Restaurants & Leisure 3.59% (3.52%)				
888 Holdings	GBP	83,430	228	0.03
Carnival	GBP	56,293	2,515	0.33
Compass Group	GBP	507,129	7,405	0.97
Domino's Pizza Group	GBP	154,740	540	0.07
DP Eurasia	GBP	23,900	45	0.01
El Group	GBP	148,929	192	0.02
Fuller Smith & Turner 'A'	GBP	9,924	93	0.01
Greene King	GBP	98,403	549	0.07
GVC Holdings	GBP	175,310	1,651	0.22
Gym Group	GBP	38,370	91	0.01
Hollywood Bowl Group	GBP	44,990	93	0.01
InterContinental Hotels Group	GBP	60,953	2,580	0.35
J D Wetherspoon	GBP	22,645	261	0.03
Marston's	GBP	201,089	210	0.03
Merlin Entertainments	GBP	225,328	776	0.10
Millennium & Copthorne Hotels	GBP	38,398	215	0.03
Mitchells & Butlers	GBP	69,211	179	0.02
Paddy Power Betfair	GBP	26,520	1,888	0.25
Playtech	GBP	94,260	786	0.10
Rank Group	GBP	55,229	95	0.01
Restaurant Group	GBP	62,380	176	0.02
Sportech	GBP	48,810	27	-
SSP Group	GBP	150,620	930	0.12
Thomas Cook Group	GBP	437,940	528	0.07
TUI	GBP	139,596	2,194	0.29
Whitbread	GBP	58,816	2,314	0.30
William Hill	GBP	274,674	906	0.12
			27,467	3.59
Household Durables 1.51% (1.55%)				
Barratt Developments	GBP	321,344	1,786	0.23
Bellway	GBP	39,459	1,271	0.17
Berkeley Group Holdings	GBP	40,350	1,576	0.21
Bovis Homes Group	GBP	43,053	509	0.07
Countryside Properties	GBP	122,920	442	0.06
Crest Nicholson Holdings	GBP	79,198	383	0.05
DFS Furniture	GBP	66,370	137	0.02
Henry Boot	GBP	31,091	91	0.01
McCarthy & Stone	GBP	170,490	227	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Household Durables 1.51% (1.55%) (continued)				
MJ Gleeson	GBP	13,225	97	0.01
Persimmon	GBP	98,583	2,638	0.33
Redrow	GBP	76,725	465	0.06
Taylor Wimpey	GBP	1,042,640	1,987	0.26
			11,609	1.51
Internet & Direct Marketing Retail 0.19% (0.12%)				
AO World	GBP	89,920	119	0.02
Findel	GBP	19,618	47	0.01
Hostelworld Group	GBP	30,650	119	0.02
N Brown Group	GBP	48,514	93	0.01
Ocado Group	GBP	176,247	914	0.11
On the Beach Group	GBP	34,300	200	0.02
			1,492	0.19
Leisure Products 0.05% (0.04%)				
Games Workshop Group	GBP	9,560	229	0.03
Photo-Me International	GBP	79,497	130	0.02
			359	0.05
Media 2.36% (2.12%)				
4imprint Group	GBP	8,930	140	0.02
Ascential	GBP	126,410	509	0.07
Bloomsbury Publishing	GBP	22,544	41	0.01
Cineworld Group	GBP	321,430	804	0.10
Entertainment One	GBP	111,305	309	0.04
Euromoney Institutional Investor	GBP	17,027	220	0.03
Huntsworth	GBP	105,280	100	0.01
Informa	GBP	263,543	1,897	0.25
ITE Group	GBP	83,032	122	0.02
ITV	GBP	1,196,177	1,724	0.22
Pearson	GBP	251,847	1,923	0.25
Sky	GBP	331,751	4,327	0.56
STV Group	GBP	10,020	31	–
Tarsus Group	GBP	29,450	87	0.01
Trinity Mirror	GBP	84,918	71	0.01
UBM	GBP	125,816	1,197	0.16
WPP	GBP	393,041	4,667	0.60
			18,169	2.36
Multiline Retail 0.62% (0.66%)				
B&M European Value Retail	GBP	272,650	1,065	0.14
Debenhams	GBP	319,028	70	0.01
Marks & Spencer Group	GBP	524,339	1,425	0.19
Mothercare	GBP	48,128	9	–
Next	GBP	43,901	2,200	0.28
			4,769	0.62
Specialty Retail 0.77% (0.73%)				
BCA Marketplace	GBP	244,890	426	0.06
Card Factory	GBP	101,600	243	0.03
Carpentryright	GBP	17,073	7	–
Dixons Carphone	GBP	319,553	637	0.08
Dunelm Group	GBP	31,281	174	0.02
Halfords Group	GBP	63,424	225	0.03
JD Sports Fashion	GBP	116,120	404	0.05
Kingfisher	GBP	694,720	2,085	0.28
Lookers	GBP	105,211	95	0.01
Moss Bros Group	GBP	28,690	16	–
Motorpoint group	GBP	18,650	42	0.01
Pendragon	GBP	436,726	121	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Specialty Retail 0.77% (0.73%) (continued)				
Pets at Home Group	GBP	152,870	240	0.03
Sports Direct International	GBP	73,134	273	0.04
Superdry	GBP	16,083	253	0.03
Topps Tiles	GBP	46,571	32	–
WH Smith	GBP	33,644	635	0.08
			5,908	0.77
Textiles, Apparel & Luxury Goods 0.38% (0.42%)				
Burberry Group	GBP	133,152	2,307	0.30
Coats Group	GBP	448,640	349	0.05
Ted Baker	GBP	9,093	242	0.03
			2,898	0.38
Consumer Discretionary total			76,921	10.02
Consumer Staples 13.34% (14.44%)				
Beverages 2.85% (2.86%)				
AG Barr	GBP	26,826	186	0.02
Britvic	GBP	84,394	594	0.08
Coca-Cola HBC	GBP	62,592	1,560	0.20
Diageo	GBP	778,520	19,396	2.53
Stock Spirits Group	GBP	60,539	155	0.02
			21,891	2.85
Food & Staples Retailing 1.38% (1.11%)				
Greggs	GBP	32,015	405	0.05
J Sainsbury	GBP	517,132	1,322	0.17
McColl's Retail Group	GBP	24,550	59	0.01
Tesco	GBP	3,078,075	7,187	0.94
Wm Morrison Supermarkets	GBP	691,697	1,598	0.21
			10,571	1.38
Food Products 0.70% (0.81%)				
Anglo-Eastern Plantations	GBP	6,200	45	0.01
Associated British Foods	GBP	111,613	2,924	0.38
Bakkavor Group	GBP	46,730	83	0.01
Cranswick	GBP	16,087	457	0.06
Dairy Crest Group	GBP	43,709	233	0.03
Devro	GBP	52,889	108	0.01
Greencore Group	GBP	226,541	343	0.04
Hilton Food Group	GBP	20,600	173	0.02
Premier Foods	GBP	223,160	83	0.01
PureCircle	GBP	40,490	149	0.02
Tate & Lyle	GBP	149,077	832	0.11
			5,430	0.70
Household Products 1.59% (1.84%)				
McBride	GBP	58,292	93	0.01
PZ Cussons	GBP	60,332	143	0.02
Reckitt Benckiser Group	GBP	199,834	12,020	1.56
			12,256	1.59
Personal Products 1.90% (2.14%)				
Unilever	GBP	370,953	14,575	1.90
			14,575	1.90
Tobacco 4.92% (5.68%)				
British American Tobacco	GBP	734,178	30,240	3.94
Imperial Brands	GBP	306,482	7,549	0.98
			37,789	4.92
Consumer Staples total			102,512	13.34

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 12.99% (11.97%)				
Energy Equipment & Services 0.27% (0.27%)				
Gulf Marine Services	GBP	66,210	23	–
Hunting	GBP	44,368	340	0.04
John Wood Group	GBP	210,991	1,169	0.16
Lamprell	GBP	72,858	61	0.01
Petrofac	GBP	83,004	461	0.06
			2,054	0.27
Oil, Gas & Consumable Fuels 12.72% (11.70%)				
BP	GBP	6,186,146	31,191	4.06
Cairn Energy	GBP	184,919	397	0.05
EnQuest	GBP	343,469	106	0.01
James Fisher & Sons	GBP	13,087	206	0.03
Nostrum Oil & Gas	GBP	27,500	81	0.01
Ophir Energy	GBP	218,357	123	0.02
Premier Oil	GBP	242,336	190	0.02
Royal Dutch Shell 'A'	GBP	1,477,136	35,127	4.56
Royal Dutch Shell 'B'	GBP	1,203,520	29,137	3.79
Soco International	GBP	69,776	71	0.01
Stobart Group	GBP	97,453	227	0.03
Tullow Oil	GBP	440,164	970	0.13
			97,826	12.72
Energy total			99,880	12.99
Financials 19.53% (18.91%)				
Banks 10.79% (10.67%)				
Barclays	GBP	5,451,210	11,630	1.51
BGEO Group	GBP	11,596	401	0.05
CYBG	GBP	283,690	866	0.11
HSBC Holdings	GBP	6,441,638	44,100	5.73
Lloyds Banking Group	GBP	22,906,510	15,615	2.02
Metro Bank	GBP	26,260	905	0.12
Royal Bank of Scotland Group	GBP	1,034,674	2,738	0.36
Standard Chartered	GBP	865,078	6,344	0.83
TBC Bank Group	GBP	10,880	194	0.03
Virgin Money Holdings UK	GBP	90,400	238	0.03
			83,031	10.79
Capital Markets 2.71% (2.54%)				
3i Group	GBP	305,702	2,741	0.37
Allied Minds	GBP	74,860	88	0.01
Ashmore Group	GBP	123,068	481	0.06
Brewin Dolphin Holdings	GBP	86,720	307	0.04
City of London Investment Group	GBP	7,404	32	–
Close Brothers Group	GBP	48,428	721	0.09
CMC Markets	GBP	34,950	64	0.01
Hargreaves Lansdown	GBP	84,362	1,443	0.19
IG Group Holdings	GBP	115,890	949	0.12
Intermediate Capital Group	GBP	89,504	950	0.12
Investec	GBP	204,086	1,151	0.15
IP Group	GBP	320,181	425	0.06
Jupiter Fund Management	GBP	133,096	624	0.08
Liontrust Asset Management	GBP	15,320	86	0.01
London Stock Exchange Group	GBP	100,389	4,288	0.57
Man Group	GBP	512,480	960	0.12
NEX Group	GBP	101,028	1,000	0.13
Rathbone Brothers	GBP	16,199	391	0.05
Sanne Group	GBP	38,337	239	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 2.71% (2.54%) (continued)				
Schroders	GBP	35,844	1,170	0.15
St James's Place	GBP	167,276	1,810	0.24
TP ICAP	GBP	178,074	805	0.10
Xafinity	GBP	56,000	96	0.01
			20,821	2.71
Consumer Finance 0.12% (0.10%)				
Arrow Global Group	GBP	46,571	170	0.02
International Personal Finance	GBP	70,284	170	0.02
Provident Financial	GBP	81,379	558	0.08
S&U	GBP	1,292	30	–
			928	0.12
Insurance 5.38% (5.52%)				
Admiral Group	GBP	64,639	1,238	0.16
Aviva†	GBP	1,284,364	6,527	0.84
Beazley	GBP	166,188	973	0.13
Charles Taylor	GBP	20,012	51	0.01
Chesnara	GBP	48,250	201	0.03
Direct Line Insurance Group	GBP	441,861	1,591	0.21
esure Group	GBP	91,794	197	0.03
Hansard Global	GBP	26,296	20	–
Hastings Group Holdings	GBP	98,940	274	0.04
Hiscox	GBP	88,790	1,318	0.17
Jardine Lloyd Thompson Group	GBP	39,119	481	0.06
Just Group	GBP	245,151	350	0.05
Lancashire Holdings	GBP	63,975	377	0.05
Legal & General Group	GBP	1,898,967	5,148	0.67
Old Mutual	GBP	1,525,478	3,585	0.47
Phoenix Group Holdings	GBP	126,244	979	0.13
Prudential	GBP	830,054	15,311	1.98
RSA Insurance Group	GBP	327,044	2,138	0.28
Sabre Insurance Group	GBP	43,420	108	0.01
Saga	GBP	355,870	444	0.06
			41,311	5.38
Diversified Financial Services 0.42% (0.00%)				
Standard Life Aberdeen	GBP	869,921	3,272	0.42
			3,272	0.42
Thriffs & Mortgage Finance 0.11% (0.08%)				
Charter Court Financial Services Group	GBP	35,350	108	0.01
Gartmore Irish Growth Fund [^]	GBP	2,390	–	–
OneSavings Bank	GBP	69,800	270	0.04
Paragon Banking Group	GBP	83,211	405	0.05
Real Estate Credit Investments	GBP	40,310	65	0.01
			848	0.11
Financials total			150,211	19.53
Health Care 8.36% (8.41%)				
Biotechnology 1.42% (1.45%)				
Circassia Pharmaceuticals	GBP	58,369	52	0.01
Genus	GBP	19,623	476	0.06
Oxford Biomedica	GBP	804,170	93	0.01
Shire	GBP	285,741	10,304	1.34
			10,925	1.42
Health Care Equipment & Supplies 0.62% (0.67%)				
Consort Medical	GBP	15,616	177	0.02
ConvaTec Group	GBP	421,600	872	0.11
Smith & Nephew	GBP	280,418	3,704	0.49
			4,753	0.62

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Health Care Providers & Services 0.35% (0.34%)				
Cambian Group	GBP	33,230	59	0.01
Georgia Healthcare Group	GBP	18,480	55	0.01
Medica Group	GBP	28,810	36	–
Mediclinic International	GBP	125,303	741	0.10
NMC Health	GBP	26,292	896	0.11
Spire Healthcare Group	GBP	90,560	208	0.03
UDG Healthcare	GBP	79,775	697	0.09
			2,692	0.35
Health Care Technology 0.00% (0.01%)				
Life Sciences Tools & Services 0.01% (0.01%)				
PureTech Health	GBP	41,280	71	0.01
			71	0.01
Pharmaceuticals 5.96% (5.93%)				
AstraZeneca	GBP	406,632	20,368	2.65
BTG	GBP	123,093	801	0.10
Dechra Pharmaceuticals	GBP	31,846	894	0.12
GlaxoSmithKline	GBP	1,551,523	22,029	2.87
Hikma Pharmaceuticals	GBP	44,770	534	0.07
Indivior	GBP	229,904	954	0.12
Vectura Group	GBP	213,054	200	0.03
			45,780	5.96
Health Care total			64,221	8.36
Industrials 9.51% (9.58%)				
Aerospace & Defense 1.83% (1.88%)				
Avon Rubber	GBP	9,059	121	0.02
BAE Systems	GBP	1,021,767	6,068	0.80
Chemring Group	GBP	89,892	189	0.02
Cobham	GBP	767,968	900	0.12
Meggitt	GBP	248,441	1,084	0.14
QinetiQ Group	GBP	177,665	395	0.05
Rolls-Royce Holdings	GBP	527,234	4,567	0.59
Senior	GBP	134,150	394	0.05
Ultra Electronics Holdings	GBP	24,559	345	0.04
			14,063	1.83
Air Freight & Logistics 0.22% (0.15%)				
Royal Mail	GBP	294,219	1,648	0.21
Wincanton	GBP	35,237	80	0.01
			1,728	0.22
Airlines 0.67% (0.61%)				
easyJet	GBP	79,384	1,279	0.17
International Consolidated Airlines Group	GBP	526,700	3,208	0.42
Wizz Air Holdings	GBP	17,730	601	0.08
			5,088	0.67
Building Products 0.07% (0.08%)				
Norcros	GBP	20,555	39	0.01
Polypipe Group	GBP	59,780	225	0.02
Tyman	GBP	56,705	172	0.02
Volution Group	GBP	60,720	120	0.02
			556	0.07
Commercial Services & Supplies 0.96% (1.08%)				
Aggreko	GBP	77,058	575	0.07
Babcock International Group	GBP	161,111	1,172	0.15
Biffa	GBP	54,490	111	0.01
Clipper Logistics	GBP	18,780	72	0.01
Communis	GBP	53,335	34	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Commercial Services & Supplies 0.96% (1.08%) (continued)				
De La Rue	GBP	32,869	164	0.02
G4S	GBP	496,999	1,245	0.17
HomeServe	GBP	86,305	630	0.08
Interserve	GBP	48,634	41	0.01
IWG	GBP	211,973	522	0.07
Mears Group	GBP	32,706	109	0.01
Mitie Group	GBP	117,316	195	0.03
PayPoint	GBP	20,923	171	0.02
Renewi	GBP	195,455	148	0.02
Rentokil Initial	GBP	590,337	1,647	0.22
RPS Group	GBP	72,053	195	0.03
Serco Group	GBP	348,592	333	0.04
			7,364	0.96
Construction & Engineering 0.29% (0.29%)				
Balfour Beatty	GBP	220,077	608	0.07
Carillion [^]	GBP	137,814	–	–
Costain Group	GBP	32,401	148	0.02
Galliford Try	GBP	34,670	307	0.04
John Laing Group	GBP	157,233	439	0.06
Keller Group	GBP	22,958	223	0.03
Kier Group	GBP	30,210	303	0.04
Morgan Sindall Group	GBP	12,489	155	0.02
Severfield	GBP	94,856	69	0.01
			2,252	0.29
Electrical Equipment 0.21% (0.20%)				
Dialight	GBP	9,395	49	0.01
Luceco	GBP	23,570	15	–
Melrose Industries	GBP	609,060	1,367	0.18
XP Power	GBP	4,741	172	0.02
			1,603	0.21
Industrial Conglomerates 0.50% (0.52%)				
Carr's Group	GBP	24,270	33	–
DCC	GBP	28,546	1,898	0.25
Smiths Group	GBP	127,024	1,923	0.25
			3,854	0.50
Machinery 0.83% (0.78%)				
Bodycote	GBP	60,169	544	0.07
Fenner	GBP	61,846	376	0.05
Goodwin	GBP	970	17	–
IMI	GBP	86,061	910	0.12
Morgan Advanced Materials	GBP	91,162	295	0.04
Porvair	GBP	12,004	58	0.01
Renold	GBP	63,649	17	–
Rotork	GBP	278,460	803	0.10
Spirax-Sarco Engineering	GBP	23,543	1,350	0.18
Trifast	GBP	37,720	99	0.01
Vesuvius	GBP	68,508	389	0.05
Weir Group	GBP	71,537	1,488	0.20
			6,346	0.83
Marine 0.03% (0.03%)				
Clarkson	GBP	7,967	245	0.03
			245	0.03
Professional Services 1.86% (2.00%)				
Capita	GBP	213,424	313	0.04
Experian	GBP	294,118	4,556	0.59
Hays	GBP	427,097	761	0.10
Hogg Robinson Group	GBP	78,762	92	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Professional Services 1.86% (2.00%) (continued)				
Intertek Group	GBP	51,805	2,494	0.32
Pagegroup	GBP	99,268	526	0.07
RELX	GBP	336,835	5,096	0.67
Ricardo	GBP	17,111	164	0.02
Robert Walters	GBP	21,675	152	0.02
SThree	GBP	40,471	134	0.02
			14,288	1.86
Road & Rail 0.21% (0.19%)				
Firstgroup	GBP	388,255	436	0.06
Go-Ahead Group	GBP	13,792	259	0.03
National Express Group	GBP	135,714	557	0.07
Northgate	GBP	42,818	156	0.02
Stagecoach Group	GBP	135,117	208	0.03
			1,616	0.21
Trading Companies & Distributors 1.70% (1.64%)				
Ashtead Group	GBP	159,520	3,285	0.43
Bunzl	GBP	107,702	2,262	0.29
Diploma	GBP	35,617	411	0.05
Ferguson	GBP	79,919	4,239	0.55
Grafton Group	GBP	69,219	527	0.07
Howden Joinery Group	GBP	189,798	890	0.12
SIG	GBP	189,924	271	0.04
Speedy Hire	GBP	162,898	83	0.01
Travis Perkins	GBP	80,481	1,025	0.13
Vp	GBP	5,209	46	0.01
			13,039	1.70
Transportation Infrastructure 0.13% (0.13%)				
BBA Aviation	GBP	328,125	1,024	0.13
			1,024	0.13
Industrials total			73,066	9.51
Information Technology 2.12% (2.76%)				
Communications Equipment 0.03% (0.02%)				
Spirent Communications	GBP	193,285	235	0.03
			235	0.03
Electronic Equipment, Instruments & Components 0.60% (0.56%)				
DiscoverIE Group	GBP	22,570	95	0.01
Electrocomponents	GBP	141,381	873	0.11
Halma	GBP	121,488	1,468	0.20
Laird	GBP	155,624	311	0.04
Oxford Instruments	GBP	16,968	164	0.02
Renishaw	GBP	10,972	529	0.07
Spectris	GBP	38,218	1,036	0.14
TT Electronics	GBP	51,659	109	0.01
			4,585	0.60
Internet Software & Services 0.59% (0.59%)				
Auto Trader Group	GBP	298,990	1,013	0.13
Gocompare.Com Group	GBP	100,164	116	0.02
Just Eat	GBP	183,861	1,353	0.17
Moneysupermarket.com Group	GBP	166,326	476	0.06
Rightmove	GBP	29,138	1,278	0.17
ZPG	GBP	95,100	321	0.04
			4,557	0.59

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
IT Services 0.17% (0.57%)				
Computacenter	GBP	22,781	280	0.04
Equiniti Group	GBP	104,561	292	0.03
FDM Group Holdings	GBP	26,970	283	0.04
Kainos Group	GBP	17,230	56	0.01
NCC Group	GBP	83,782	165	0.02
Softcat	GBP	33,670	226	0.03
			1,302	0.17
Semiconductors & Semiconductor Equipment 0.00% (0.02%)				
Nanoco Group	GBP	91,700	33	–
			33	–
Software 0.72% (0.99%)				
Alfa Financial Software Holdings	GBP	30,580	109	0.01
AVEVA Group	GBP	20,399	402	0.05
Fidessa Group	GBP	11,975	484	0.06
Micro Focus International	GBP	137,377	1,782	0.23
Sage Group	GBP	347,162	2,138	0.29
SDL	GBP	25,880	102	0.01
Sophos Group	GBP	103,240	505	0.07
			5,522	0.72
Technology Hardware, Storage & Peripherals 0.01% (0.01%)				
Xaar	GBP	24,195	83	0.01
			83	0.01
Information Technology total			16,317	2.12
Investment Funds 4.50% (4.37%)				
Investment Companies 4.50% (4.37%)				
3i Infrastructure	GBP	174,708	364	0.05
Aberdeen Asian Income Fund	GBP	59,265	120	0.02
Aberdeen Asian Smaller Cos. Investment Trust 'O'	GBP	11,136	114	0.01
Aberdeen Diversified Income and Growth Trust	GBP	106,499	129	0.02
Aberdeen New Dawn Investment Trust	GBP	36,759	85	0.01
Aberdeen New India Investment Trust	GBP	18,755	81	0.01
Aberforth Smaller Companies Trust	GBP	29,785	400	0.05
Aberforth Split Level Income Trust	GBP	61,243	57	0.01
Alcentra European Floating Rate Income Fund	GBP	42,820	43	0.01
Alliance Trust	GBP	110,485	773	0.10
Allianz Technology Trust	GBP	8,425	104	0.01
Apax Global Alpha	GBP	83,310	115	0.01
Artemis Alpha Trust	GBP	11,237	35	–
Baillie Gifford Japan Trust	GBP	28,631	230	0.03
Baillie Gifford Shin Nippon	GBP	15,446	146	0.02
Bankers Investment Trust	GBP	39,528	333	0.04
Baring Emerging Europe	GBP	4,469	32	–
BB Healthcare Trust	GBP	82,788	84	0.01
BBGI SICAV	GBP	154,252	207	0.03
Beta Global Emerging Markets Investment Trust [^]	GBP	12,346	–	–
BH Global	GBP	6,507	88	0.01
BH Macro	GBP	4,505	88	0.01
Biotech Growth Trust	GBP	17,787	121	0.02
BlackRock Frontiers Investment Trust	GBP	60,581	95	0.01
BlackRock Greater Europe Investment Trust	GBP	28,521	90	0.01
BlackRock Latin American Investment Trust	GBP	12,667	59	0.01
BlackRock New Energy Investment Trust [^]	GBP	72,800	–	–
Blackrock North American Income Trust	GBP	23,794	36	–
BlackRock Smaller Cos. Trust	GBP	15,288	207	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 4.50% (4.37%) (continued)				
Blackrock Throgmorton Trust	GBP	23,415	118	0.02
BlackRock World Mining Trust	GBP	56,570	210	0.03
Bluefield Solar Income Fund	GBP	111,040	129	0.02
British Empire Trust	GBP	37,135	257	0.03
Brunner Investment Trust	GBP	9,561	71	0.01
Caledonia Investments	GBP	10,417	281	0.04
Capital Gearing Trust	GBP	1,618	62	0.01
City Merchants High Yield Trust	GBP	31,588	59	0.01
City of London Investment Trust	GBP	110,539	459	0.06
CQS New City High Yield Fund	GBP	118,880	72	0.01
CVC Credit Partners European Opportunities	GBP	93,670	105	0.01
Dexion Absolute Limited Fund ^a	GBP	23,950	–	–
Diverse Income Trust	GBP	110,434	111	0.01
Dragon Capital – Vietnam Enterprise Investments 'C'	GBP	62,820	302	0.04
Dunedin Income Growth Investment Trust	GBP	48,130	120	0.02
Dunedin Smaller Companies Investment Trust	GBP	15,896	41	0.01
Ecofin Global Utilities and Infrastructure Trust	GBP	29,255	34	–
Edinburgh Dragon Trust	GBP	61,911	223	0.03
Edinburgh Investment Trust	GBP	62,845	415	0.05
Edinburgh Worldwide Investment Trust	GBP	15,548	118	0.02
Electra Private Equity	GBP	8,511	70	0.01
EP Global Opportunities Trust	GBP	12,731	38	–
European Investment Trust	GBP	13,465	120	0.02
F&C Capital & Income Investment Trust	GBP	32,055	102	0.01
F&C Commercial Property Trust	GBP	168,706	240	0.03
F&C Global Smaller Companies	GBP	18,690	243	0.03
F&C Private Equity Trust 'O'	GBP	23,690	83	0.01
Fidelity Asian Values	GBP	21,631	83	0.01
Fidelity China Special Situations	GBP	118,647	276	0.04
Fidelity European Values	GBP	134,060	278	0.04
Fidelity Japanese Values	GBP	43,908	65	0.01
Fidelity Special Values	GBP	58,135	146	0.02
Finsbury Growth & Income Trust	GBP	51,827	390	0.05
Foreign & Colonial Investment Trust	GBP	174,882	1,102	0.14
Foresight Solar Fund	GBP	144,626	150	0.02
Funding Circle SME Income Fund	GBP	99,270	103	0.01
Fundsmith Emerging Equities Trust	GBP	7,910	96	0.01
GCP Asset Backed Income Fund	GBP	77,070	78	0.01
GCP Asset Backed Income Fund	GBP	24,105	24	–
GCP Infrastructure Investments	GBP	277,641	333	0.04
Genesis Emerging Markets Fund	GBP	43,568	297	0.04
Govett Strategic Investment Trust ^a	GBP	17,530	–	–
Greencoat UK Wind	GBP	330,190	399	0.05
Hansa Trust	GBP	1,300	13	–
HarbourVest Global Private Equity	GBP	25,370	298	0.04
Henderson Alternative Strategies Trust	GBP	12,238	33	–
Henderson Diversified Income Trust	GBP	60,806	55	0.01
Henderson European Focus Trust	GBP	7,050	86	0.01
Henderson EuroTrust	GBP	6,785	75	0.01
Henderson Far East Income	GBP	39,294	141	0.02
Henderson High Income Trust	GBP	41,401	72	0.01
Henderson International Income Trust	GBP	51,720	81	0.01
Henderson Smaller Companies Investment Trust	GBP	24,260	208	0.03
Herald Investment Trust	GBP	22,578	266	0.03
HgCapital Trust	GBP	11,045	195	0.03
HICL Infrastructure	GBP	573,503	778	0.09
Highbridge Multi-Strategy Fund	GBP	31,796	70	0.01
ICG Enterprise Trust	GBP	22,249	178	0.02
ICG-Longbow Senior Secured UK Property Debt Investments	GBP	34,452	35	–
Impax Environmental Markets	GBP	58,001	145	0.02
Independent Investment Trust	GBP	9,960	71	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 4.50% (4.37%) (continued)				
International Biotechnology Trust	GBP	12,033	65	0.01
International Public Partnerships	GBP	450,842	635	0.08
INVESCO Asia Trust	GBP	23,470	64	0.01
Invesco Income Growth Trust	GBP	18,759	51	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust	GBP	10,531	53	0.01
John Laing Environmental Assets Group	GBP	103,490	105	0.01
John Laing Infrastructure Fund	GBP	270,566	303	0.04
JPMorgan American Investment Trust	GBP	73,480	276	0.04
JPMorgan Asian Investment Trust	GBP	30,163	104	0.01
JPMorgan Chinese Investment Trust	GBP	23,368	68	0.01
JPMorgan Claverhouse Investment Trust	GBP	17,525	128	0.02
JPMorgan Emerging Markets Investment Trust	GBP	40,183	339	0.04
JPMorgan European Investment Trust 'Growth Shares'	GBP	24,745	73	0.01
JPMorgan European Investment Trust 'Income Shares'	GBP	30,065	46	0.01
JPMorgan European Smaller Cos. Trust	GBP	51,950	206	0.03
JPMorgan Global Convertibles Income Fund	GBP	54,152	52	0.01
JPMorgan Global Emerging Markets Income Trust	GBP	94,356	118	0.02
JPMorgan Global Growth & Income	GBP	39,640	121	0.02
JPMorgan Indian Investment Trust	GBP	33,748	236	0.03
JPMorgan Japan Smaller Companies Trust	GBP	17,553	74	0.01
JPMorgan Japanese Investment Trust	GBP	51,814	226	0.03
JPMorgan Mid Cap Investment Trust	GBP	7,632	91	0.01
JPMorgan Russian Securities	GBP	16,777	78	0.01
JPMorgan Smaller Companies Investment Trust	GBP	5,107	56	0.01
JPMorgan US Smaller Companies Investment Trust	GBP	18,090	50	0.01
Jupiter European Opportunities Trust	GBP	33,878	245	0.03
Jupiter US Smaller Companies	GBP	5,327	46	0.01
Keystone Investment Trust	GBP	4,335	73	0.01
Law Debenture	GBP	37,993	218	0.03
Lindsell Train Investment Trust	GBP	55	57	0.01
Lowland Investment	GBP	8,676	128	0.02
Macau Property Opportunities Fund	GBP	22,060	43	0.01
Majedie Investments	GBP	9,201	26	-
Martin Currie Asia Unconstrained Trust	GBP	11,575	44	0.01
Martin Currie Global Portfolio Trust	GBP	30,501	69	0.01
MedicX Fund	GBP	136,169	107	0.01
Mercantile Investment Trust	GBP	26,266	546	0.07
Merchants Trust	GBP	34,857	174	0.02
Middlefield Canadian Income PCC	GBP	33,953	31	-
Monks Investment Trust	GBP	68,292	518	0.07
Montanaro European Smaller Cos. Trust	GBP	5,335	41	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	10,120	56	0.01
Murray Income Trust	GBP	21,464	159	0.02
Murray International Trust 'O'	GBP	39,619	466	0.06
NB Global Floating Rate Income Fund	GBP	306,320	284	0.04
NB Private Equity Partners	GBP	15,650	147	0.02
NextEnergy Solar Fund	GBP	184,330	205	0.03
North American Income Trust	GBP	9,174	111	0.01
North Atlantic Smaller Cos. Investment Trust	GBP	3,251	85	0.01
P2P Global Investments	GBP	25,349	199	0.03
Pacific Assets Trust	GBP	38,015	95	0.01
Pacific Horizon Investment Trust	GBP	17,073	59	0.01
Pantheon International	GBP	17,346	326	0.04
Perpetual Income and Growth Investment Trust 'O'	GBP	77,095	271	0.04
Pershing Square Holdings	GBP	77,180	676	0.09
Personal Assets Trust	GBP	657	259	0.03
Picton Property Income	GBP	172,935	153	0.02
Polar Capital Global Financials Trust	GBP	65,345	89	0.01
Polar Capital Global Healthcare Trust	GBP	40,265	71	0.01
Polar Capital Technology Trust	GBP	42,475	469	0.06
Princess Private Equity Holding	GBP	22,252	196	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 4.50% (4.37%) (continued)				
Ranger Direct Lending Fund	GBP	4,320	32	–
RIT Capital Partners	GBP	40,682	771	0.10
Riverstone Energy	GBP	17,861	217	0.03
Ruffer Investment	GBP	55,794	127	0.02
Schroder Asian Total Return Investment	GBP	26,576	91	0.01
Schroder AsiaPacific Fund	GBP	53,786	238	0.03
Schroder Income Growth Fund	GBP	21,961	62	0.01
Schroder Japan Growth Fund	GBP	40,080	83	0.01
Schroder Oriental Income Fund	GBP	80,141	197	0.03
Schroder UK Growth Fund	GBP	49,806	91	0.01
Schroder UK Mid Cap Fund	GBP	11,495	60	0.01
Scottish American Investment	GBP	43,566	155	0.02
Scottish Investment Trust	GBP	25,438	203	0.03
Scottish Mortgage Investment Trust	GBP	448,250	2,005	0.25
Scottish Oriental Smaller Companies Trust	GBP	9,821	96	0.01
Securities Trust of Scotland	GBP	35,890	58	0.01
Securities Trust of Scotland ^a	GBP	83,950	–	–
Sequoia Economic Infrastructure Income Fund	GBP	239,536	253	0.03
SQN Asset Finance Income Fund	GBP	114,660	108	0.01
SQN Asset Finance Income Fund 'C'	GBP	57,710	52	0.01
Standard Life Equity Income Trust	GBP	15,713	72	0.01
Standard Life Private Equity Trust	GBP	24,179	78	0.01
Standard Life UK Smaller Cos. Trust	GBP	22,713	112	0.01
Starwood European Real Estate Finance	GBP	120,257	124	0.02
Strategic Equity Capital	GBP	21,320	47	0.01
Syncona	GBP	122,326	232	0.03
Temple Bar Investment Trust	GBP	21,417	267	0.03
Templeton Emerging Markets Investment Trust 'O'	GBP	88,761	635	0.08
TR European Growth Trust	GBP	15,936	163	0.02
TR Property Investment Trust 'Ordinary Shares'	GBP	102,226	398	0.05
Troy Income & Growth Trust	GBP	92,249	67	0.01
TwentyFour Income Fund	GBP	126,558	154	0.02
TwentyFour Select Monthly Income Fund	GBP	51,700	51	0.01
UK Commercial Property Trust	GBP	209,204	188	0.02
Utilico Emerging Markets Trust	GBP	53,474	115	0.01
Value and Income Trust	GBP	12,423	32	–
VinaCapital Vietnam Opportunity Fund	GBP	63,440	219	0.03
VPC Specialty Lending Investments	GBP	121,150	94	0.01
Witan Investment Trust	GBP	57,179	580	0.08
Witan Pacific Investment Trust	GBP	20,320	64	0.01
Woodford Patient Capital Trust	GBP	265,070	224	0.03
Worldwide Healthcare Trust	GBP	15,839	381	0.05
			34,495	4.50
Investment Funds total			34,495	4.50
Materials 9.18% (9.03%)				
Chemicals 0.83% (0.77%)				
Carclo	GBP	24,414	23	–
Croda International	GBP	40,717	1,894	0.25
Elementis	GBP	147,440	438	0.06
Essentra	GBP	84,173	354	0.05
Johnson Matthey	GBP	60,977	2,014	0.25
Sirius Minerals	GBP	1,379,790	388	0.05
Synthomer	GBP	85,662	425	0.06
Treatt	GBP	16,310	67	0.01
Victrex	GBP	26,085	685	0.09
Zotefoams	GBP	12,530	70	0.01
			6,358	0.83

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Construction Materials 0.97% (1.04%)				
CRH	GBP	268,365	6,361	0.82
Forterra	GBP	64,720	191	0.02
Ibstock	GBP	124,090	362	0.05
Low & Bonar	GBP	105,180	56	0.01
Marshalls	GBP	63,781	263	0.03
Rhi Magnesita	GBP	7,790	309	0.04
			7,542	0.97
Containers & Packaging 0.65% (0.55%)				
DS Smith	GBP	318,576	1,598	0.21
RPC Group	GBP	128,547	1,060	0.14
Smurfit Kappa Group	GBP	76,100	2,270	0.30
			4,928	0.65
Metals & Mining 6.43% (6.39%)				
Acacia Mining	GBP	47,419	66	0.01
Anglo American	GBP	316,922	5,348	0.70
Antofagasta	GBP	111,123	1,047	0.14
BHP Billiton	GBP	667,402	9,729	1.26
Centamin	GBP	346,106	531	0.07
Evraz	GBP	155,633	611	0.08
Ferrexpo	GBP	93,476	204	0.03
Fresnillo	GBP	59,208	760	0.10
Gem Diamonds	GBP	34,933	31	–
Glencore	GBP	3,741,348	12,935	1.69
Hill & Smith Holdings	GBP	25,308	333	0.04
Hochschild Mining	GBP	79,443	159	0.02
KAZ Minerals	GBP	74,700	672	0.09
Kenmare Resources	GBP	24,660	58	0.01
Lonmin	GBP	90,579	52	0.01
Petra Diamonds	GBP	165,594	107	0.01
Petropavlovsk	GBP	926,620	64	0.01
Polymetal International	GBP	82,582	558	0.07
Randgold Resources	GBP	29,932	1,730	0.23
Rio Tinto	GBP	374,079	14,159	1.83
Vedanta Resources	GBP	26,260	196	0.03
			49,350	6.43
Paper & Forest Products 0.30% (0.28%)				
Mondi	GBP	117,663	2,309	0.30
			2,309	0.30
Materials total			70,487	9.18
Real Estate 2.40% (2.31%)				
Equity Real Estate Investment Trusts (REITs) 2.07% (1.96%)				
Aberdeen Standard European Logistics Income	GBP	57,390	61	0.01
Assura	GBP	751,815	435	0.06
Big Yellow Group	GBP	46,580	422	0.05
British Land	GBP	317,137	2,071	0.27
Capital & Regional	GBP	177,657	95	0.01
Civitas Social Housing	GBP	112,220	113	0.01
Custodian Reit	GBP	109,580	124	0.02
Derwent London	GBP	32,133	1,019	0.13
Ediston Property Investment	GBP	67,800	75	0.01
Empiric Student Property	GBP	188,776	156	0.02
F&C UK Real Estate Investment	GBP	77,262	80	0.01
GCP Student Living	GBP	124,070	172	0.02
Great Portland Estates	GBP	90,252	631	0.08
Hammerson	GBP	254,664	1,205	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equity Real Estate Investment Trusts (REITs) 2.07% (1.96%) (continued)				
Hansteen Holdings	GBP	129,339	163	0.02
Intu Properties	GBP	284,458	624	0.08
Land Securities Group	GBP	229,617	2,194	0.30
LondonMetric Property	GBP	206,081	371	0.05
LXI REIT	GBP	63,510	64	0.01
McKay Securities	GBP	27,670	73	0.01
NewRiver REIT	GBP	95,996	280	0.04
Primary Health Properties	GBP	182,650	199	0.03
RDI REIT	GBP	408,919	140	0.02
Regional REIT	GBP	102,455	102	0.01
Safestore Holdings	GBP	65,669	337	0.04
Schroder European Real Estate Investment Trust	GBP	39,720	43	0.01
Schroder Real Estate Investment Trust	GBP	166,262	97	0.01
Segro	GBP	320,111	1,958	0.25
Shaftesbury	GBP	73,562	722	0.09
Standard Life Investment Property Income Trust	GBP	129,307	120	0.02
Target Healthcare REIT	GBP	96,020	100	0.01
Town Centre Securities	GBP	6,423	18	–
Tritax Big Box REIT	GBP	437,481	640	0.08
UNITE Group	GBP	76,307	617	0.08
Workspace Group	GBP	38,518	387	0.05
			15,908	2.07
Real Estate Management & Development 0.33% (0.35%)				
Capital & Counties Properties	GBP	234,637	638	0.08
CLS Holdings	GBP	50,000	116	0.02
Countrywide	GBP	54,737	50	0.01
Daejan Holdings	GBP	1,453	85	0.01
Foxtons Group	GBP	80,852	65	0.01
Grainger	GBP	131,170	389	0.05
Helical	GBP	31,493	108	0.01
LSL Property Services	GBP	26,628	68	0.01
Phoenix Spree Deutschland	GBP	25,020	85	0.01
Raven Russia	GBP	128,697	55	0.01
Savills	GBP	42,215	412	0.05
Sirius Real Estate	GBP	273,160	162	0.02
St Modwen Properties	GBP	56,506	226	0.03
U & I Group	GBP	39,417	78	0.01
			2,537	0.33
Real Estate total			18,445	2.40
Telecommunication Services 3.27% (3.42%)				
Diversified Telecommunication Services 0.97% (1.11%)				
BT Group	GBP	2,688,707	6,493	0.85
Inmarsat	GBP	147,003	529	0.07
KCOM Group	GBP	162,589	157	0.02
TalkTalk Telecom Group	GBP	215,825	262	0.03
			7,441	0.97
Wireless Telecommunication Services 2.30% (2.31%)				
Vodafone Group	GBP	8,554,331	17,690	2.30
			17,690	2.30
Telecommunication Services total			25,131	3.27

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Utilities 2.69% (2.93%)				
Electric Utilities 0.56% (0.56%)				
SSE	GBP	327,679	4,294	0.56
			<hr/> 4,294	<hr/> 0.56
Independent Power and Renewable Electricity Producers 0.11% (0.09%)				
ContourGlobal	GBP	56,940	140	0.02
Drax Group	GBP	131,121	395	0.05
Renewables Infrastructure Group	GBP	304,002	324	0.04
			<hr/> 859	<hr/> 0.11
Multi-Utilities 1.52% (1.71%)				
Centrica	GBP	1,795,159	2,526	0.33
National Grid	GBP	1,088,230	8,991	1.16
Telecom Plus	GBP	18,369	201	0.03
			<hr/> 11,718	<hr/> 1.52
Water Utilities 0.50% (0.57%)				
Pennon Group	GBP	133,412	869	0.11
Severn Trent	GBP	75,796	1,411	0.18
United Utilities Group	GBP	219,055	1,560	0.21
			<hr/> 3,840	<hr/> 0.50
Utilities total			<hr/> 20,711	<hr/> 2.69
Equities total			<hr/> 752,397	<hr/> 97.91
Investment assets			752,397	97.91
Net other assets			16,093	2.09
Net assets			<hr/> 768,490	<hr/> 100.00

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

The comparative percentage figures in brackets are as at 15 October 2017.

† A related party to the Fund.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(25,977)		41,850
Revenue	13,130		15,240	
Expenses	(1,010)		(1,049)	
Net revenue before taxation	12,120		14,191	
Taxation	(115)		(110)	
Net revenue after taxation		12,005		14,081
Total return before distributions		(13,972)		55,931
Distributions		(12,005)		(14,082)
Change in net assets attributable to shareholders from investment activities		(25,977)		41,849

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		794,415		808,966
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	12,651		9,737	
Amounts payable on cancellation of shares	(23,110)		(25,019)	
		(10,459)		(15,282)
Change in net assets attributable to shareholders from investment activities (see above)		(25,977)		41,849
Retained distribution on accumulation shares		10,511		12,361
Closing net assets attributable to shareholders		768,490		847,894

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £794,415,071.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	752,397	776,756
Current assets:		
Debtors	5,866	5,506
Cash and bank balances	13,023	15,482
Total assets	771,286	797,744
Liabilities:		
Creditors:		
Distribution payable	(1,453)	(1,858)
Other creditors	(1,343)	(1,471)
Total liabilities	(2,796)	(3,329)
Net assets attributable to shareholders	768,490	794,415

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS UK SMALLER COMPANIES FUND

INVESTMENT OBJECTIVE

Long term capital appreciation.

INVESTMENT POLICY

Investment principally in smaller capitalisation UK equities judged to offer prospects of above average earnings growth.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

FUND PERFORMANCE

Over six months ended 15 April 2018, the Fund delivered a total return of 2.19 per cent (share class 1), net of fees, compared with an average return of 1.91 per cent for its peer group the Investment Association UK Smaller Companies sector. The FTSE® Small Cap ex IT Index, the Fund's benchmark, returned -1.10 per cent.

REVIEW

After strong performance from global stock markets last year particularly into the year end aided by record levels of low volatility the rise in markets came to an abrupt end in February 2018. There were several factors one might point to that impacted sentiment including extended valuation metrics in the US, concern over the speed at which the Federal Reserve will hike interest rates given how robust US economic data has been, and protectionist trade policies between the US and China. There was also a marked sell-off in bond markets on the back of the notable move higher in inflation expectations, as a result of a rise in the oil price and upside surprises on monthly inflation data. 2017 saw synchronised global growth, the resilience of this will be tested in 2018 when rates are likely to rise.

Whilst UK growth expectations are not being revised upwards, GDP growth of 1.4 per cent in 2018 looks attainable despite significant levels of political uncertainty and the ongoing Brexit negotiations. Moreover, sterling has maintained an upward trajectory against the US Dollar although it is still well below pre-referendum levels. On a relative basis this has helped UK smaller companies, which are more domestically exposed, to outperform the FTSE® 100 and the broader FTSE® All Share Index over the review period.

Healthcare was the best performing sector in the Fund during the review period. Strong performance came from the holdings in Abcam and Dechra Pharmaceuticals. Abcam produces and distributes research-grade antibodies for a global client base. The company gave a very positive trading update at the start of 2018, and is continuing to generate double-digit percentage growth in revenues. Abcam announced a license agreement with Roche regarding gaining the rights to hundreds of their products, which was well received by the market and we are enthusiastic about this development. Shares in animal healthcare business, Dechra Pharmaceuticals, responded well to its announced acquisition of two private companies in the Netherlands. The deal brings further scale to their companion animal product business in Europe and a meaningful pipeline of new products in the context of the overall business.

Other holdings that performed well during the review period were Keywords Studios, Fevertree, First Derivatives, Big Yellow Group and Next Fifteen Communications. Keywords Studios offers services to videogame makers, and operates in a market that is expanding at a rapid pace. The company is a beneficiary of the trend towards outsourcing and offers services such as software engineering, audio and localisation services to most of the world's leading games companies. Earnings have consistently exceeded market forecasts, as the company has supplemented organic growth with acquisitions that have enabled it to develop footholds in new markets in Asia, the Americas and Europe and we remain excited about their future.

Fevertree continues to transform and grow the premium mixer drinks market as a result of its strong product differentiation and continued innovation. We remain very positive about the company's medium term growth potential and anticipate an acceleration in US sales growth as the company starts to directly manage its US distribution network and marketing effort in 2018. The company's share price has gone up 2016 per cent since IPO but we remain shareholders because astute management actions have positioned the business incredibly well for the future.

First Derivatives was added to the Fund last May and since then the shares have performed well. The company has announced a raft of developments ranging from working with the Red Bull F1 team to acquiring a Spanish telecommunications business as the management team execute against their strategy of diversifying the use of its 'Kx' software applications away from capital markets. We remain positive on the company's long-term prospects.

Self-storage company Big Yellow reported a strong set of interim results that referenced management's delivery of its occupancy lead growth strategy as being the key determinant of earnings growth. The company raised its occupancy rate target for 2018.

Digital communications company Next Fifteen reported that acquisitions helped to boost revenues in 2017, while excluding Asia organic revenues recovered over the second half of the company's trading year.

Holdings in McBride and Sanne detracted from performance. McBride is Europe's largest manufacturer of white label products and its turnaround strategy has borne fruit by focusing on margins. However, despite being a very small part of the business, the Personal Care and Aerosols division has been persistently difficult to improve and its fortunes worsened at the start of the year. This division is being split in two and is likely to be sold once returned to breakeven. Elsewhere management have taken the move to absorb a significant amount of new volume, capitalising on a competitor's collapse. However, the additional volume coupled with rising raw material and haulage costs led to a profit warning. We believe that the opportunity to take a competitor's business at this scale does not come around every day and appreciate McBride's strategy in contract manufacturing for brands. Consequently we remain supportive of the holding. Shares in Sanne, a provider of fund and corporate administration services in alternative asset markets, weakened as investors took profits after its exceptional share price performance since flotation, after forecasts for the year ahead were trimmed due to foreign exchange downgrades. We maintain the view that there is a meaningful amount of upside to the company's scale potential and that they are likely to be involved in further cross-border global consolidation as and when the market matures. Recent meetings with management have left us reassured on the integration of their acquisitions since IPO.

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

During the period we started a position in Gocompare. Gocompare was demerged from Esure in November 2016 and is one of the leading price comparison sites in the UK. 2017 was a busy year for the company as they rejected an offer from ZPG and then they acquired My Voucher Codes in December. The company is firmly in the growth phase of its life cycle with recent full year results exhibiting strong operating profit growth and material savings for their customers.

OUTLOOK

Ongoing Brexit negotiations and the Bank of England's policy moves are likely to continue to dominate headlines. However, the fund manager remains focused on investing in high growth and quality UK smaller companies capable of delivering strong earnings growth independent of the macro-economic backdrop.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. 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.

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Alpha Financial Markets Consulting	Fevertree Drinks
Forterra	Empiric Student Property
Gocompare.Com Group	Servelec Group
Faroe Petroleum	Ultra Electronics Holdings
Sherborne Investors Guernsey C	First Derivatives
Numis	Secure Trust Bank
GlobalData	Accsys Technologies
Sigma Capital Group	DiscoverIE Group
PRS REIT	Next Fifteen Communications Group

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- A significant proportion of the Fund may be invested in securities which are not actively traded, and as a result may experience large daily price changes.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.15	31,729	6,116,663	518.73
	15.10.16	32,257	6,048,483	533.31
	15.10.17	3,700	578,946	639.13
	15.04.18	3,771	579,101	651.15

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	25,746	8,381,205	307.19
	15.10.16	22,995	7,257,484	316.84
	15.10.17	24,340	6,382,531	381.36
	15.04.18	24,054	6,178,890	389.29
Class 2	15.10.15	10,673	2,214,079	482.05
	15.10.16	12,616	2,524,724	499.69
	15.10.17	13,216	2,186,452	604.44
	15.04.18	13,547	2,190,084	618.56

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2015	543.22	431.80
	2016	557.44	459.36
	2017	647.88	508.41
	2018**	674.66	631.10

* Valued at mid market prices.

** Up to 15 April 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	319.57	255.00
	2016	329.00	271.87
	2017	383.64	301.81
	2018**	401.29	376.16
Class 2	2015	501.08	398.16
	2016	518.80	428.14
	2017	608.06	476.15
	2018**	636.97	596.52

* Valued at mid market prices.

** Up to 15 April 2018.

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.41%	1.41%
Class 2	0.91%	0.91%
Class 3	0.36%	0.36%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2015	6.8924	15.50
	2016	7.2891	16.39
	2017	9.1320	20.54
	2018*	4.7401	10.66

* Up to 15 June 2018 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	0.9063	3.48
	2016	1.0648	4.09
	2017	1.8349	7.05
	2018*	0.7879	3.03
Class 2	2015	3.7829	9.31
	2016	4.1198	10.14
	2017	5.6092	13.81
	2018*	2.7873	6.86

* Up to 15 June 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 94.97% (95.64%)				
Consumer Discretionary 15.96% (18.14%)				
Auto Components 0.00% (0.06%)				
Torotrak	GBP	1	–	–
			–	–
Hotels, Restaurants & Leisure 1.91% (3.37%)				
Sportech	GBP	1,439,958	792	1.91
			792	1.91
Household Durables 2.15% (1.71%)				
Vitec Group	GBP	75,442	890	2.15
			890	2.15
Media 8.06% (8.50%)				
4imprint Group	GBP	76,492	1,224	2.96
M&C Saatchi [#]	GBP	225,865	869	2.10
Next Fifteen Communications Group [#]	GBP	276,936	1,241	3.00
			3,334	8.06
Specialty Retail 2.25% (2.63%)				
BCA Marketplace	GBP	324,440	564	1.36
Land of Leather Holdings [^]	GBP	577,374	–	–
Topps Tiles	GBP	539,417	368	0.89
			932	2.25
Textiles, Apparel & Luxury Goods 1.59% (1.87%)				
Ted Baker	GBP	24,761	656	1.59
			656	1.59
Consumer Discretionary total			6,604	15.96
Consumer Staples 6.31% (8.15%)				
Beverages 3.95% (4.87%)				
Fevertree Drinks [#]	GBP	61,504	1,635	3.95
			1,635	3.95
Household Products 2.36% (3.28%)				
McBride	GBP	599,285	974	2.36
			974	2.36
Consumer Staples total			2,609	6.31
Energy 1.10% (0.00%)				
Oil, Gas & Consumable Fuels 1.10% (0.00%)				
Faroe Petroleum	GBP	362,415	454	1.10
			454	1.10
Energy total			454	1.10
Financials 5.60% (5.92%)				
Banks 0.00% (0.98%)				
Capital Markets 4.61% (4.94%)				
Numis	GBP	122,845	460	1.11
River & Mercantile Group	GBP	116,381	363	0.88
Sanne Group	GBP	174,967	1,086	2.62
			1,909	4.61
Diversified Financial Services 0.99% (0.00%)				
Sherborne Investors Guernsey C	GBP	389,298	409	0.99
			409	0.99
Financials total			2,318	5.60

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Health Care 17.60% (17.97%)				
Biotechnology 3.22% (2.57%)				
Abcam [#]	GBP	100,654	1,285	3.11
Circassia Pharmaceuticals	GBP	52,308	47	0.11
			<u>1,332</u>	<u>3.22</u>
Health Care Equipment & Supplies 5.87% (5.63%)				
Advanced Medical Solutions Group [#]	GBP	366,122	1,128	2.73
Consort Medical	GBP	114,530	1,301	3.14
			<u>2,429</u>	<u>5.87</u>
Health Care Providers & Services 3.40% (4.15%)				
CVS Group [#]	GBP	142,057	1,404	3.40
			<u>1,404</u>	<u>3.40</u>
Health Care Technology 0.00% (1.27%)				
Pharmaceuticals 5.11% (4.35%)				
Abaco Capital	GBP	3,998,843	56	0.13
Dechra Pharmaceuticals	GBP	73,426	2,059	4.98
			<u>2,115</u>	<u>5.11</u>
Health Care total			7,280	17.60
Industrials 8.32% (8.07%)				
Aerospace & Defense 0.00% (1.93%)				
Building Products 2.63% (2.73%)				
Tyman	GBP	167,953	511	1.23
Volution Group	GBP	300,068	578	1.40
			<u>1,089</u>	<u>2.63</u>
Electrical Equipment 0.00% (0.03%)				
Flowgroup [#]	GBP	1	-	-
			<u>-</u>	<u>-</u>
Industrial Conglomerates 0.00% (0.00%)				
Dyson Group [^]	GBP	690,837	-	-
			<u>-</u>	<u>-</u>
Professional Services 5.69% (3.38%)				
Alpha Financial Markets Consulting [#]	GBP	649,245	1,039	2.51
Ricardo	GBP	139,421	1,316	3.18
			<u>2,355</u>	<u>5.69</u>
Industrials total			3,444	8.32
Information Technology 20.24% (17.06%)				
Electronic Equipment, Instruments & Components 8.17% (6.98%)				
DiscoverIE Group	GBP	457,816	1,886	4.56
Gooch & Housego [#]	GBP	33,885	446	1.08
Midwich Group [#]	GBP	185,291	1,047	2.53
			<u>3,379</u>	<u>8.17</u>
Internet Software & Services 4.16% (2.30%)				
GlobalData [#]	GBP	204,351	1,185	2.86
Gocompare.Com Group	GBP	464,969	538	1.30
			<u>1,723</u>	<u>4.16</u>
IT Services 7.91% (7.78%)				
Eagle Eye Solutions Group [#]	GBP	375,274	683	1.65
First Derivatives [#]	GBP	24,912	922	2.23
Keywords Studios [#]	GBP	95,153	1,669	4.03
			<u>3,274</u>	<u>7.91</u>
Information Technology total			8,376	20.24

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Materials 5.76% (5.40%)				
Chemicals 1.30% (1.14%)				
Victrex	GBP	20,214	537	1.30
			537	1.30
Construction Materials 3.76% (2.38%)				
Forterra	GBP	526,093	1,555	3.76
			1,555	3.76
Containers & Packaging 0.70% (0.93%)				
RPC Group	GBP	35,651	292	0.70
			292	0.70
Paper & Forest Products 0.00% (0.95%)				
Materials total			2,384	5.76
Real Estate 13.00% (13.66%)				
Equity Real Estate Investment Trusts (REITs) 7.63% (9.09%)				
Big Yellow Group	GBP	149,732	1,351	3.27
Empiric Student Property	GBP	783,191	647	1.56
PRS REIT	GBP	355,836	356	0.86
Warehouse REIT [#]	GBP	810,581	803	1.94
			3,157	7.63
Real Estate Management & Development 5.37% (4.57%)				
Helical	GBP	90,380	307	0.74
Savills	GBP	75,251	740	1.79
Sigma Capital Group	GBP	237,147	273	0.66
St Modwen Properties	GBP	226,697	903	2.18
			2,223	5.37
Real Estate total			5,380	13.00
Telecommunication Services 1.08% (1.27%)				
Diversified Telecommunication Services 1.08% (1.25%)				
CityFibre Infrastructure Holdings [#]	GBP	1,071,693	445	1.08
			445	1.08
Wireless Telecommunication Services 0.00% (0.02%)				
Telecommunication Services total			445	1.08
Equities total			39,294	94.97
Liquidity Funds 2.42% (1.94%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,000,000	1,000	2.42
Liquidity Funds total			1,000	2.42
Investment assets			40,294	97.39
Net other assets			1,078	2.61
Net assets			41,372	100.00

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

The comparative percentage figures in brackets are as at 15 October 2017.

[#] Security traded on another regulated market.[^] Unlisted, suspended or delisted security.[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital gains		779		2,203
Revenue	375		438	
Expenses	(237)		(230)	
Net revenue before taxation	138		208	
Taxation	–		–	
Net revenue after taxation		138		208
Total return before distributions		917		2,411
Distributions		(138)		(208)
Change in net assets attributable to shareholders from investment activities		779		2,203

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		41,256		67,868
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	682		376	
Amounts payable on cancellation of shares	(1,455)		(28,452)	
		(773)		(28,076)
Dilution adjustment		–		245
Change in net assets attributable to shareholders from investment activities (see above)		779		2,203
Retained distribution on accumulation shares		110		120
Closing net assets attributable to shareholders		41,372		42,360

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £41,256,370.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	40,294	40,256
Current assets:		
Debtors	155	132
Cash and bank balances	1,099	1,026
Total assets	41,548	41,414
Liabilities:		
Creditors:		
Distribution payable	(27)	(29)
Other creditors	(149)	(129)
Total liabilities	(176)	(158)
Net assets attributable to shareholders	41,372	41,256

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS CASH FUND

INVESTMENT OBJECTIVE

To achieve an income combined with a high degree of capital security.

INVESTMENT POLICY

The Fund will invest primarily in short-term cash deposits, near cash and other money market instruments. In addition, the Fund may occasionally invest in transferable securities, units in collective investment schemes, and derivatives and forward transactions in order to achieve its objective.

FUND MANAGER'S REPORT

On 4 June 2018, share class 2 Acc of this Fund was renamed as share class 1 Acc and share class 2 Inc of this Fund was renamed as share class 1 Inc.

PERFORMANCE

Over the six months ended 15 April 2018, the Fund delivered a total return of 0.13 per cent (share class 2), net of fees. The Fund's peer group, the Investment Association's (IA) Money Market sector, posted a net return of 0.09 per cent.

REVIEW

The Fund's return reflected the maintenance of historically low interest rates in the UK. The period did, however, witness the first hike in UK interest rates since July 2007, when in November the Bank of England (BoE) reversed the quarter-point cut it made in the aftermath of the Brexit vote in 2016. This took the base rate back to 0.5%. Over the course of the period, the money markets began to anticipate a further hike in rates as the performance of the UK economy remained resilient and more clarity began to emerge on the terms of Britain's exit from the European Union (EU). The Bank was also mindful of the economy drawing strength from the better-than-expected rate of global growth. However, in April, the prospect of a rate hike in May looked less clear-cut when consumer inflation (CPI) dropped by more than expected to 2.5%. Inflationary pressures had been expected to wane but the sharp fall in CPI from 3.1% in November took the markets by surprise. This caused cash rates to end the period on a weaker note.

We manage the Fund by taking a view on portfolio 'duration', which in broad terms is an expression of the risk we deem appropriate given the outlook for the economy and monetary policy. Long duration equates to a more bullish view, while short duration equates to a cautious view. Over the review period, we shortened duration as yields began to rise, meaning the Fund would be well positioned to take advantage of the increase in base rate. As an additional strategy, we maintained the allocation to floating rate certificates of deposit to protect the Fund from rising yields.

OUTLOOK

UK money market rates will be sensitive to expectations of whether there will be a 'soft' or 'hard' Brexit. The possibility of no trade deal being agreed between the UK government and the EU suggests that the BoE will be obliged to keep its monetary policy loose. In this scenario, we favour staying long duration in the Fund. However, if inflation accelerates and the BoE indicates that interest rates could rise more quickly than anticipated, we are likely to adopt a more cautious short duration position.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
BNP Paribas 0.28% 23/11/2017	BNP Paribas 0.23% 23/10/2017
Credit Agricole Corporate & Investment Bank 0.53% 02/05/2018	Banque Federative Du Credit 0.31% 01/12/2017
KBC Bank 0.75% 03/07/2018	BNP Paribas 0.28% 23/11/2017
Citibank 0.61% 01/06/2018	DZ Bank 0.49% 13/03/2018
DZ Bank 0.49% 13/03/2018	Banque Federative Du Credit 0.48% 05/03/2018
Nationwide Building Society 0.49% 03/04/2018	Nationwide Building Society 0.49% 03/04/2018
Banque Federative Du Credit 0.48% 05/03/2018	Barclays Bank 0.47% 19/03/2018
Skandinaviska Enskilda Banken 0.61% 19/06/2018	Credit Agricole Corporate and Investment Bank 0.25% 06/12/2017
Barclays Bank 0.47% 19/03/2018	Nationwide Building Society 0.29% 01/12/2017

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Money market investment values are affected changes in interest rates, and the issuer's creditworthiness. If interest rates go up and or an issuer has their credit rating reduced, the value of the Fund's investments may fall, and vice versa. Whilst capital is relatively safe in a building society account, money market investments may fall in value, and you may get less back than the original amount you invested.
- During the period ended 15 October 2017, the indicator changed from category 2 to category 1.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15**	N/A	N/A	N/A
Class 2	15.10.15***	222	282,212	78.58
	15.10.16	773	983,993	78.58
	15.04.17	5,706	7,261,056	78.58
	15.04.18	10,018	12,749,379	78.58

* Valued at bid market prices.

** Up to 15 January 2015 (date share class closed).

*** From 13 January 2015 (date of launch).

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15**	N/A	N/A	N/A
Class 2	15.10.15	5,780	7,340,046	78.75
	15.10.16	11,509	14,570,023	78.99
	15.10.17	18,396	23,250,923	79.12
	15.04.18	25,340	31,986,195	79.22
Class 3	15.10.15	62,808	58,515,492	107.33
	15.10.16	65,354	60,692,803	107.68
	15.10.17	64,139	59,456,425	107.88
	15.04.18	63,191	58,497,997	108.02

* Valued at bid market prices.

** Up to 15 January 2015 (date share class closed).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015**	49.04	49.03
Class 2	2015***	78.64	78.58
	2016	78.65	78.58
	2017	78.63	78.58
	2018†	78.63	78.58

* Valued at mid market prices.

** Up to 15 January 2015 (date share class closed).

*** From 13 January 2015 (date of launch).

† Up to 15 April 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015**	60.00	51.99
Class 2	2015	78.75	78.53
	2016	78.99	78.75
	2017	79.12	78.99
	2018***	79.22	79.12
Class 3	2015	107.33	107.01
	2016	107.68	107.34
	2017	107.88	107.68
	2018***	108.02	107.87

* Valued at mid market prices.

** Up to 15 January 2015 (date share class closed).

*** Up to 15 April 2018.

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 2	0.20%	0.20%
Class 3	0.18%	0.18%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2014 (13 January 2015 for Share Class 2).

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015*	0.0129	0.26
Class 2	2015**	0.1710	2.18
	2016	0.2406	3.06
	2017	0.1325	1.69
	2018***	0.1010	1.29

* Up to 15 January 2015 (date share class closed).

** From 13 January 2015 (date of launch).

*** Up to 15 June 2018 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015*	0.0130	0.25
Class 2	2015	0.2443	3.11
	2016	0.2413	3.07
	2017	0.1325	1.69
	2018**	0.1016	1.29
Class 3	2015	0.3224	3.01
	2016	0.3457	3.23
	2017	0.2008	1.88
	2018**	0.1490	1.39

* Up to 15 January 2015 (date share class closed).

** Up to 15 June 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Certificates of Deposit 88.06% (87.82%)				
Australia 4.06% (2.84%)				
Commonwealth Bank of Australia 0.59% 15/03/2019	GBP	2,000,000	2,000	2.03
National Australia Bank 0.51% 16/01/2019	GBP	2,000,000	2,000	2.03
			4,000	4.06
Belgium 4.06% (3.40%)				
KBC Bank 0.75% 03/07/2018	GBP	4,000,000	4,000	4.06
			4,000	4.06
Canada 4.06% (5.67%)				
Toronto-Dominion Bank 0.52% 01/06/2018	GBP	2,000,000	2,000	2.03
Toronto-Dominion Bank 0.54% 07/02/2019	GBP	2,000,000	2,000	2.03
			4,000	4.06
China 3.04% (7.91%)				
Bank of China 0.64% 30/04/2018	GBP	3,000,000	3,000	3.04
			3,000	3.04
Denmark 2.03% (2.27%)				
Danske Bank 0.50% 23/04/2018	GBP	2,000,000	2,000	2.03
			2,000	2.03
France 11.16% (13.03%)				
Credit Agricole Corporate & Investment Bank 0.53% 02/05/2018	GBP	4,000,000	4,000	4.06
Natixis 0.63% 12/06/2018	GBP	3,000,000	3,000	3.04
Societe Generale 0.53% 31/05/2018	GBP	2,000,000	2,000	2.03
Societe Generale 0.57% 31/05/2018	GBP	2,000,000	2,000	2.03
			11,000	11.16
Germany 3.04% (0.00%)				
DZ Bank 0.60% 02/07/2018	GBP	3,000,000	3,000	3.04
			3,000	3.04
Japan 10.15% (11.33%)				
Mizuho Bank 0.53% 08/05/2018	GBP	2,000,000	2,000	2.03
Mizuho Bank 0.79% 09/07/2018	GBP	2,000,000	2,000	2.03
MUFG Bank 0.78% 11/07/2018	GBP	1,000,000	1,000	1.02
Norinchukin Bank 0.57% 31/05/2018	GBP	2,000,000	1,999	2.03
Sumitomo Mitsui Banking 0.78% 05/07/2018	GBP	3,000,000	3,000	3.04
			9,999	10.15
Netherlands 9.13% (6.80%)				
Cooperatieve Rabobank 0.53% 11/09/2018	GBP	2,000,000	2,000	2.03
Cooperatieve Rabobank 0.52% 14/09/2018	GBP	1,000,000	1,000	1.02
Cooperatieve Rabobank 0.54% 09/10/2018	GBP	1,000,000	1,000	1.02
ING Bank 0.53% 08/05/2018	GBP	1,000,000	1,000	1.01
ING Bank 0.61% 01/06/2018	GBP	1,000,000	1,000	1.01
ING Bank 0.72% 04/07/2018	GBP	3,000,000	3,000	3.04
			9,000	9.13
New Zealand 2.03% (0.00%)				
Australia and New Zealand Banking Group 0.50% 16/07/2018	GBP	2,000,000	2,000	2.03
			2,000	2.03
Norway 4.06% (0.00%)				
DNB Bank 0.54% 11/06/2018	GBP	2,000,000	2,000	2.03
DNB Bank 0.73% 26/06/2018	GBP	2,000,000	2,000	2.03
			4,000	4.06
Singapore 4.86% (3.40%)				
Oversea-Chinese Banking 0.58% 13/06/2018	GBP	1,785,000	1,785	1.81
United Overseas Bank 0.53% 30/04/2018	GBP	3,000,000	3,000	3.05
			4,785	4.86

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 8.62% (5.67%)				
Nordea Bank 0.50% 11/05/2018	GBP	1,000,000	1,000	1.02
Skandinaviska Enskilda Banken 0.61% 19/06/2018	GBP	3,500,000	3,500	3.55
Svenska Handelsbanken 0.49% 30/04/2018	GBP	3,000,000	3,000	3.04
Svenska Handelsbanken 0.58% 14/06/2018	GBP	1,000,000	1,000	1.01
			8,500	8.62
United Arab Emirates 4.06% (4.53%)				
First Abu Dhabi Bank 0.55% 02/05/2018	GBP	3,000,000	3,000	3.04
First Abu Dhabi Bank 0.84% 13/08/2018	GBP	1,000,000	1,000	1.02
			4,000	4.06
United Kingdom 9.64% (16.44%)				
Nationwide Building Society 0.75% 26/06/2018	GBP	1,000,000	1,000	1.02
Santander 0.52% 31/05/2018	GBP	2,000,000	2,000	2.03
Santander 0.59% 04/06/2018	GBP	2,500,000	2,500	2.54
Standard Chartered Bank 0.53% 06/08/2018	GBP	3,000,000	3,000	3.04
Standard Chartered Bank 0.86% 13/08/2018	GBP	1,000,000	1,000	1.01
			9,500	9.64
United States of America 4.06% (0.00%)				
Citibank 0.61% 01/06/2018	GBP	4,000,000	4,000	4.06
			4,000	4.06
Certificates of Deposit total			86,784	88.06
Commercial Paper 0.00% (4.53%)				
France 0.00% (4.53%)				
Liquidity Funds 5.48% (6.12%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	11,900,000	5,400	5.48
Liquidity Funds total			5,400	5.48
Investment assets			92,184	93.54
Net other assets			6,365	6.46
Net assets			98,549	100.00

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

The comparative percentage figures in brackets are as at 15 October 2017.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital losses		(2)		(3)
Revenue	205		162	
Expenses	(81)		(71)	
Net revenue before taxation	124		91	
Taxation	–		–	
Net revenue after taxation		124		91
Total return before distributions		122		88
Distributions		(124)		(91)
Change in net assets attributable to shareholders from investment activities		(2)		(3)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		88,241		77,636
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	19,345		18,095	
Amounts payable on cancellation of shares	(9,152)		(10,718)	
		10,193		7,377
Change in net assets attributable to shareholders from investment activities (see above)		(2)		(3)
Retained distribution on accumulation shares		117		79
Closing net assets attributable to shareholders		98,549		85,089

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £88,241,489.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	92,184	86,892
Current assets:		
Debtors	2,178	853
Cash and bank balances	4,501	566
Total assets	98,863	88,311
Liabilities:		
Creditors:		
Distribution payable	(7)	(2)
Other creditors	(307)	(68)
Total liabilities	(314)	(70)
Net assets attributable to shareholders	98,549	88,241

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS CORPORATE BOND FUND

INVESTMENT OBJECTIVE

A long term total return above that available on UK Government securities.

INVESTMENT POLICY

Diversified investment in Sterling denominated debt securities issued by governments, supranational institutions and corporates.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

On 4 June 2018, share class A of this Fund was closed and merged into share class 1.

PERFORMANCE

Over the six months ended 15 April 2018, the Fund delivered a total return of -0.07 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association's Sterling Corporate Bond sector, generated a net return of 0.14 per cent.

REVIEW

The Fund posted a flat return over the six months in review. Performance versus the sector was hurt by the Fund having a higher sensitivity to changes in interest rates than many of its peers and a lower exposure to high-yield bonds, which performed well.

In the early part of the period, longer-dated US credits performed solidly on expectations that some issuers would be able to sell bonds on more favourable terms in the event of Congress passing President Trump's tax reform proposals. Here, the Fund benefited from holding communications companies Verizon and AT&T. Holdings in UK companies such as Segro and Gatwick also boosted Fund performance as the sterling market attracted interest from value-seeking overseas investors. Tesco made a useful contribution as it bought back bonds at a premium. However, exposure to the AA detracted after the roadside-assistance company issued lower earnings guidance for next year.

During the period, the Fund was broadly diversified across sectors and the market capitalisation spectrum. The overall positioning was cautious given the Brexit-related uncertainty hanging over the UK economy and the vulnerability of the underlying government bond market to rising inflation and earlier-than-expected hikes in interest rates. As the market rallied early in the period, we increased the cautious stance by selling certain positions as bond valuations had become more expensive. In sector terms, the Fund was overweight in telecoms, a sector which we felt was ripe for consolidation, as well as financials and corporate hybrids. We were underweight consumer cyclical goods, health care, oil & gas and utilities. Although new issuance was relatively light, we participated in a number of new deals, including logistics facilities provider Tritax Big Box.

OUTLOOK

We remain watchful on the outlook for corporate bonds given the vulnerability of the underlying government bond markets to rising interest rates around the world. Although corporate bonds have suffered weaker performance recently, valuations remain relatively expensive as they continue to reflect the likelihood of economic growth improving and default rates staying low. While we expect policy makers to remain cautious as they normalise monetary policies, we are mindful that a surge in inflation could prompt a more vigorous response. Given the numerous uncertainties that currently hang over the global economy, we remain cautiously positioned.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
UK Treasury 4.25% 07/03/2036	UK Treasury 4.75% 07/03/2020
UK Treasury 4.00% 07/03/2022	American International Group 6.77% 15/11/2017
European Investment Bank 5.38% 07/06/2021	UK Treasury 4.75% 07/12/2038
Bank Nederlandse Gemeenten 1.00% 17/06/2022	America Movil 4.38% 07/08/2041
Royal Bank of Scotland Group, FRN 2.87% 19/09/2026	Enel Finance International 5.75% 14/09/2040
Verizon Communications 3.38% 27/10/2036	UK Treasury 4.50% 07/12/2042
RAC Bond 4.57% 06/05/2046	European Investment Bank 4.63% 12/10/2054
Tritax Big Box REIT 2.63% 14/12/2026	Wells Fargo 3.50% 12/09/2029
UK Treasury 4.50% 07/12/2042	Telecom Italia 7.38% 15/12/2017

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	56,864	98,281,995	57.86
	15.10.16	50,642	82,930,218	61.07
	15.10.17	46,433	76,553,930	60.65
	15.04.18	44,053	73,608,428	59.85
Class 2	15.10.15	58,178	66,758,541	87.15
	15.10.16	56,689	61,631,146	91.98
	15.10.17	52,842	57,840,411	91.36
	15.04.18	56,851	63,066,310	90.15
Class 3	15.10.15	2,061,567	1,795,200,291	114.84
	15.10.16	2,421,216	1,997,561,329	121.21
	15.10.17	1,984,229	1,648,187,073	120.39
	15.04.18	2,013,342	1,694,889,445	118.79
Class A	15.10.15	67,636	124,836,012	54.18
	15.10.16	58,540	102,371,753	57.18
	15.10.17	53,598	94,365,559	56.80
	15.04.18	51,439	91,784,412	56.04

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.15	4,760	3,014,115	157.93
	15.10.16	28,595	16,672,692	171.51
	15.10.17	24,936	14,180,987	175.84
	15.04.18	21,206	12,043,307	176.08

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	61.83	57.60
	2016	64.29	56.95
	2017	62.77	59.74
	2018**	61.95	59.85
Class 2	2015	93.14	86.75
	2016	96.84	85.79
	2017	94.58	90.01
	2018**	93.34	90.16
Class 3	2015	122.75	114.32
	2016	127.64	113.08
	2017	124.70	118.66
	2018**	123.09	118.83
Class A	2015	57.89	53.93
	2016	60.19	53.32
	2017	58.75	55.92
	2018**	57.98	56.03

* Valued at mid market prices.

** Up to 15 April 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2015	165.00	152.99
	2016	179.46	156.51
	2017	180.26	167.90
	2018**	179.77	174.89

* Valued at mid market prices.

** Up to 15 April 2018.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	0.80%	0.80%
Class 2	0.62%	0.62%
Class 3	0.32%	0.32%
Class A	1.12%	1.12%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 0.80%. Please see the Prospectus for full details.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	1.5614	26.55
	2016	1.4765	25.11
	2017	1.6651	28.31
	2018*	0.7510	12.77
Class 2	2015	2.4828	28.02
	2016	2.3560	26.59
	2017	2.6679	30.11
	2018*	1.2153	13.71
Class 3	2015	3.5545	30.42
	2016	3.3898	29.01
	2017	3.8635	33.07
	2018*	1.7830	15.26
Class A	2015	1.3203	23.99
	2016	1.2405	22.54
	2017	1.3853	25.17
	2018*	0.6125	11.13

* Up to 15 June 2018 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2015	4.7958	30.99
	2016	4.7113	30.45
	2017	5.5305	35.74
	2018*	2.6131	16.89

* Up to 15 June 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 8.89% (8.44%)				
United Kingdom 8.89% (8.44%)				
UK Treasury 4.00% 07/03/2022	GBP	30,000,000	33,422	1.53
UK Treasury 4.25% 07/06/2032	GBP	18,339,000	24,226	1.11
UK Treasury 4.25% 07/03/2036	GBP	29,100,000	40,154	1.84
UK Treasury 4.75% 07/12/2038	GBP	28,000,000	42,280	1.93
UK Treasury 4.50% 07/12/2042	GBP	35,500,000	54,250	2.48
			194,332	8.89
Government Bonds total			194,332	8.89
Corporate Bonds 80.97% (81.60%)				
Australia 0.93% (0.98%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	20,000,000	20,411	0.93
			20,411	0.93
Belgium 0.67% (0.68%)				
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	15,164,000	14,607	0.67
			14,607	0.67
Cayman Islands 2.76% (3.33%)				
Thames Water Utilities Cayman Finance 2.88% 03/05/2027	GBP	15,000,000	14,396	0.66
Thames Water Utilities Cayman Finance 7.74% 09/04/2058	GBP	8,405,000	16,160	0.74
Trafford Centre Finance, REIT, Series A2 6.50% 28/07/2033	GBP	3,483,817	4,620	0.21
Yorkshire Water Services Odsal Finance 6.45% 28/05/2027	GBP	19,014,000	25,083	1.15
			60,259	2.76
France 7.68% (8.26%)				
AXA, FRN 5.63% 16/01/2054	GBP	25,000,000	28,357	1.29
BNP Paribas 1.13% 16/08/2022	GBP	22,000,000	21,286	0.97
Electricite de France 6.13% 02/06/2034	GBP	26,000,000	34,337	1.57
Electricite de France, FRN 6.00% Perpetual	GBP	11,100,000	11,579	0.53
Orange 5.38% 22/11/2050	GBP	15,800,000	22,020	1.01
RCI Banque 3.25% 25/04/2018	GBP	21,000,000	21,008	0.96
SNCF Reseau 5.50% 01/12/2021	GBP	25,825,000	29,460	1.35
			168,047	7.68
Ireland 0.43% (0.00%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	3,271,000	4,273	0.20
GE Capital UK Funding 8.00% 14/01/2039	GBP	3,100,000	5,127	0.23
Lambay Capital Securities 6.25% Perpetual ⁵	GBP	10,000,000	1	–
			9,401	0.43
Italy 0.00% (0.52%)				
Jersey 4.56% (4.30%)				
AA Bond 6.27% 02/07/2043	GBP	32,743,000	36,331	1.66
CPUK Finance 7.24% 28/02/2042	GBP	7,590,000	9,390	0.43
Gatwick Funding 2.63% 07/10/2048	GBP	23,531,000	20,447	0.94
Heathrow Funding 7.13% 14/02/2024	GBP	19,910,000	24,354	1.11
J.P. Morgan International Derivatives, Series D2 8.28% 28/10/2022	GBP	8,188,033	9,218	0.42
			99,740	4.56
Mexico 1.69% (2.29%)				
America Movil 4.38% 07/08/2041	GBP	13,000,000	15,313	0.70
America Movil, FRN 6.37% 06/09/2073	GBP	20,000,000	21,764	0.99
			37,077	1.69

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 5.35% (4.78%)				
ABN AMRO Bank EMTN 1.00% 30/06/2020	GBP	18,200,000	18,001	0.82
Bank Nederlandse Gemeenten 1.88% 07/12/2018	GBP	20,575,000	20,705	0.95
Bank Nederlandse Gemeenten 1.00% 17/06/2022	GBP	27,300,000	26,863	1.23
E.ON International Finance 6.38% 07/06/2032	GBP	14,000,000	19,051	0.87
ING Bank, FRN 6.88% 29/05/2023	GBP	21,795,000	21,925	1.00
innogy Finance 5.50% 06/07/2022	GBP	9,150,000	10,456	0.48
			117,001	5.35
Spain 1.30% (1.33%)				
Telefonica Emisiones 5.45% 08/10/2029	GBP	23,250,000	28,335	1.30
			28,335	1.30
Switzerland 0.49% (0.59%)				
Credit Suisse Group, FRN 2.13% 12/09/2025	GBP	11,000,000	10,689	0.49
			10,689	0.49
United Kingdom 44.77% (42.79%)				
Annington Funding, REIT 2.65% 12/07/2025	GBP	11,481,000	11,302	0.52
Annington Funding, REIT 3.94% 12/07/2047	GBP	17,755,000	18,358	0.84
Aviva, FRN 5.13% 04/06/2050 [†]	GBP	20,000,000	21,283	0.97
Barclays 3.25% 12/02/2027	GBP	28,529,000	28,474	1.30
Barclays Bank 10.00% 21/05/2021	GBP	29,107,000	35,316	1.62
Barclays Bank 4.25% 12/01/2022	GBP	19,100,000	21,027	0.96
BAT International Finance 2.25% 09/09/2052	GBP	11,500,000	8,954	0.41
BL Superstores Finance, REIT, Series A2 4.48% 04/10/2030	GBP	4,090,593	4,605	0.21
BL Superstores Finance, REIT, Series B2 5.27% 04/10/2030	GBP	3,468,348	3,800	0.17
Broadgate Financing, REIT, Series B 5.00% 05/10/2033	GBP	19,925,000	23,864	1.09
Cadent Finance 2.13% 22/09/2028	GBP	10,000,000	9,356	0.43
Canary Wharf Finance II, REIT, Series A1 6.46% 22/10/2033	GBP	8,234,538	10,308	0.47
Centrica 4.25% 12/09/2044	GBP	8,677,000	9,884	0.45
Channel Link Enterprises Finance, FRN 3.04% 30/06/2050	GBP	7,657,000	7,502	0.34
Daily Mail & General Trust 5.75% 07/12/2018	GBP	5,078,000	5,202	0.24
DS Smith 2.88% 26/07/2029	GBP	20,000,000	19,253	0.88
Eastern Power Networks 4.75% 30/09/2021	GBP	15,000,000	16,490	0.75
Eversholt Funding 6.36% 02/12/2025	GBP	600,000	740	0.03
Eversholt Funding 6.70% 22/02/2035	GBP	6,395,000	8,280	0.38
Experian Finance 4.75% 23/11/2018	GBP	19,150,000	19,542	0.89
Firstgroup 8.75% 08/04/2021	GBP	21,000,000	24,675	1.13
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	10,560,000	12,938	0.59
Great Rolling Stock 6.50% 05/04/2031	GBP	13,425,000	16,884	0.77
Greene King Finance, Series B1 5.70% 15/12/2034	GBP	8,889,000	8,318	0.38
HSBC Holdings 6.75% 11/09/2028	GBP	19,000,000	24,735	1.13
Imperial Brands Finance 9.00% 17/02/2022	GBP	15,455,000	19,388	0.89
Imperial Brands Finance 8.13% 15/03/2024	GBP	25,500,000	33,087	1.51
Intu Metrocentre Finance, REIT 4.13% 06/12/2028	GBP	15,000,000	16,190	0.74
Investec Bank 9.63% 17/02/2022	GBP	9,841,000	11,942	0.55
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	19,941,021	23,879	1.09
Legal & General Group, FRN 10.00% 23/07/2041	GBP	23,125,000	28,583	1.31
Lloyds Bank 5.13% 07/03/2025	GBP	14,100,000	17,043	0.78
Lloyds Bank 7.63% 22/04/2025	GBP	19,500,000	25,280	1.16
Lloyds Banking Group 2.25% 16/10/2024	GBP	17,000,000	16,659	0.76
Meadowhall Finance, REIT, Series B 4.99% 12/07/2037	GBP	11,813,598	14,224	0.65
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	GBP	10,131,155	11,533	0.53
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	18,000,000	20,864	0.95
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	20,140,000	28,316	1.30
NGG Finance, FRN 5.63% 18/06/2073	GBP	10,000,000	11,109	0.51
Notting Hill Housing Trust, REIT 3.75% 20/12/2032	GBP	26,900,000	28,902	1.32
Prudential, FRN 11.37% 29/05/2039	GBP	23,660,000	26,176	1.20
RAC Bond 4.57% 06/05/2046	GBP	20,820,000	21,571	0.99
RELX Investments 2.75% 01/08/2019	GBP	26,000,000	26,332	1.20
Royal Bank of Scotland Group, FRN 2.87% 19/09/2026	GBP	21,500,000	21,464	0.98
Santander UK 5.13% 14/04/2021	GBP	33,000,000	36,532	1.67

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 44.77% (42.79%) (continued)				
Segro, REIT 2.38% 11/10/2029	GBP	25,000,000	24,007	1.10
Southern Gas Networks 2.50% 03/02/2025	GBP	25,790,000	25,795	1.18
Standard Chartered 4.38% 18/01/2038	GBP	15,000,000	16,381	0.75
Tesco Property Finance 6, REIT 5.41% 13/07/2044	GBP	23,374,766	26,191	1.20
Tritax Big Box, REIT 2.63% 14/12/2026	GBP	15,000,000	14,779	0.68
UNITE USAF II 3.92% 30/06/2030	GBP	13,200,000	14,517	0.66
Wellcome Trust 2.52% 07/02/2118	GBP	9,176,000	8,884	0.41
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	20,000,000	25,983	1.19
White City Property Finance 5.12% 17/04/2035	GBP	10,117,485	12,298	0.56
			978,999	44.77
United States of America 10.34% (11.75%)				
AT&T 4.38% 14/09/2029	GBP	21,963,000	24,309	1.11
AT&T 4.25% 01/06/2043	GBP	32,380,000	34,622	1.58
Bank of America 7.75% 30/04/2018	GBP	13,200,000	13,230	0.61
Bank of America 2.30% 25/07/2025	GBP	21,000,000	20,761	0.95
Bank of America 7.00% 31/07/2028	GBP	10,450,000	14,437	0.66
Citigroup 4.50% 03/03/2031	GBP	18,000,000	20,220	0.92
JPMorgan Chase 1.88% 10/02/2020	GBP	20,000,000	20,165	0.92
McDonald's 4.13% 11/06/2054	GBP	11,400,000	13,712	0.63
Verizon Communications 4.07% 18/06/2024	GBP	15,000,000	16,531	0.76
Verizon Communications 3.38% 27/10/2036	GBP	19,480,000	19,116	0.87
Wells Fargo 2.00% 28/07/2025	GBP	30,000,000	29,140	1.33
			226,243	10.34
Corporate Bonds total			1,770,809	80.97
Supranationals 6.70% (6.01%)				
European Investment Bank 1.50% 01/02/2019	GBP	52,000,000	52,255	2.39
European Investment Bank 5.38% 07/06/2021	GBP	55,000,000	62,007	2.83
European Investment Bank 5.00% 15/04/2039	GBP	11,000,000	16,618	0.76
European Investment Bank 4.63% 12/10/2054	GBP	9,336,000	15,734	0.72
			146,614	6.70
Supranationals total			146,614	6.70
Swaps (0.10)% ((0.37)%)				
Credit Default Swap Merrill Lynch Buy iTraxx Europe Series 29 Version 1 20/06/2023	EUR	113,300,000	(2,268)	(0.10)
Swaps total			(2,268)	(0.10)
Forward Currency Contracts 0.00% (0.00%)				
Buy EUR 16,033,643 sell GBP 14,124,403 dated 14/06/2018			(260)	(0.01)
Buy GBP 12,015,010 sell EUR 13,695,000 dated 14/06/2018			173	0.01
Forward Currency Contracts total			(87)	-
Futures 0.00% (0.00%)				
Long Gilt 27/06/2018	GBP	(150)	(5)	-
Futures total			(5)	-
Liquidity Funds 0.13% (2.00%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	2,900,000	2,900	0.13
Liquidity Funds total			2,900	0.13
Investment assets			2,112,295	96.59
Net other assets			74,596	3.41
Net assets			2,186,891	100.00

All holdings are debt securities denominated in Sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2017.

§ Security is currently in default.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	1,854,652	84.79
Below Investment Grade	257,102	11.77
Unrated	1	–
Debt securities total	2,111,755	96.56

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(30,107)		21,623
Revenue	36,082		45,634	
Expenses	(3,968)		(4,517)	
Net revenue before taxation	32,114		41,117	
Taxation	–		–	
Net revenue after taxation		32,114		41,117
Total return before distributions		2,007		62,740
Distributions		(32,113)		(41,117)
Change in net assets attributable to shareholders from investment activities		(30,106)		21,623

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		2,162,038		2,615,682
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	99,187		252,212	
Amounts payable on cancellation of shares	(44,568)		(309,161)	
		54,619		(56,949)
Dilution adjustment		–		1,367
Change in net assets attributable to shareholders from investment activities (see above)		(30,106)		21,623
Retained distribution on accumulation shares		339		392
Unclaimed distribution monies		1		1
Closing net assets attributable to shareholders		2,186,891		2,582,116

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £2,162,038,284.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	2,114,828	2,120,040
Current assets:		
Debtors	48,426	34,557
Cash and bank balances	44,376	53,466
Total assets	2,207,630	2,208,063
Liabilities:		
Investment liabilities	(2,533)	(8,090)
Creditors:		
Distribution payable	(15,439)	(16,771)
Other creditors	(2,767)	(21,164)
Total liabilities	(20,739)	(46,025)
Net assets attributable to shareholders	2,186,891	2,162,038

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS DISTRIBUTION FUND

INVESTMENT OBJECTIVE

A high and growing level of income with prospects for long term capital appreciation.

INVESTMENT POLICY

Diversified investment in high yielding UK equities and UK fixed interest securities. Allocations to fixed interest securities, equities and cash will vary over time. Equity selections will be based on price and long term total return prospects.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

On 4 June 2018, share class A of this Fund was closed and merged into share class 1.

PERFORMANCE

Over the six months ended 15 April 2018, the Fund posted a total return of -0.64 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association's (IA) Mixed Investment 20-60% Shares sector, generated a net return of -1.45 per cent.

REVIEW

The Fund posted a negative return over the review period as both corporate bonds and UK equities fell in value. However, it outperformed its peer group thanks in part to its lower exposure to equities (fixed at 35 per cent of the Fund's investments) in what was a negative six months for the UK stock market. In corporate bonds, holdings in UK issuers such as Segro and Gatwick contributed as the sterling market attracted interest from value-seeking overseas investors. Tesco also value as it bought back bonds at a premium. However, exposure to the AA detracted after the roadside-assistance company issued lower earnings guidance for next year. In the equity portion, the Fund's holdings in the financials and industrials sectors were the main contributors to performance. Amongst financials, the standout performer was Intermediate Capital, a specialist investor in mezzanine capital, which is a higher-risk form of debt. The company's interim results highlighted record inflows as the popularity of alternative investments continued. In the industrials sector, key contributors were BBA Aviation, Ibstock and Melrose Industries.

During the period, the corporate bond portion of the Fund was broadly diversified across sectors and the market capitalisation spectrum. The overall positioning was cautious given the Brexit-related uncertainty hanging over the UK economy and the vulnerability of the underlying government bond market to rising inflation and earlier-than-expected hikes in interest rates. As the market rallied early in the period, we increased the cautious stance by selling certain positions as bond valuations had become more expensive. In the equity portion, we preferred telecoms and technology and avoided mining stocks. In equities, we started a position in HSBC to benefit from the potential for a rising interest rate environment. We also opened a position in Smith's Group, which manufactures products ranging from airport security scanners to medical equipment.

OUTLOOK

We remain watchful on the outlook for corporate bonds given the vulnerability of the underlying government bond markets to rising interest rates around the world. Although corporate bonds have suffered weaker performance recently, their prices remain relatively expensive as they continue to reflect the likelihood of economic growth improving and default rates staying low. For UK equities, while ongoing Brexit negotiations and the Bank of England's policy moves are likely to continue to dominate headlines, strong global demand trends, positive corporate earnings momentum and supportive valuations should enable the market to make progress over the coming months. We remain focused on investing in high-quality companies capable of delivering strong earnings growth independent of the macro-economic backdrop.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. 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.

Material Portfolio Changes

Purchases	Sales
UK Treasury 4.00% 07/03/2022	UK Treasury 4.25% 07/06/2032
UK Treasury 4.25% 07/06/2032	UK Treasury 4.50% 07/12/2042
HSBC Holdings	Wells Fargo 3.50% 12/09/2029
Bank Nederlandse Gemeenten 1.00% 17/06/2022	JPMorgan Chase 3.50% 18/12/2026
Wells Fargo 2.00% 28/07/2025	Anheuser-Busch InBev 'B' 9.75% 30/07/2024
GKN	Standard Life, FRN 5.50% 04/12/2042
Goldman Sachs Group 4.25% 29/01/2026	HSBC Holdings 6.75% 11/09/2028
Telefonica Europe, FRN 6.75% Perpetual	Travis Perkins 4.38% 15/09/2021
GlaxoSmithKline	GlaxoSmithKline
RAC Bond 4.57% 06/05/2046	Virgin Media Secured Finance 5.50% 15/01/2025

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	74,301	37,953,999	195.76
	15.10.16	70,069	33,636,838	208.31
	15.10.17	68,212	32,093,270	212.54
	15.04.18	64,762	31,117,592	208.12
Class 2	15.10.15	75,906	37,448,834	202.65
	15.10.16	127,044	58,710,555	216.35
	15.10.17	149,318	67,409,057	221.51
	15.04.18	151,095	69,547,603	217.25
Class 3	15.10.15	3,346	1,610,973	207.72
	15.10.16	3,505	1,578,277	222.09
	15.10.17	3,376	1,482,927	227.69
	15.04.18	3,364	1,505,186	223.48
Class 4	15.10.15	317	287,848	110.17
	15.10.16	363	308,901	117.53
	15.10.17	552	458,717	120.22
	15.04.18	624	529,137	117.86

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	28,825	9,538,808	302.19
	15.10.16	31,432	9,536,054	329.61
	15.10.17	13,985	4,039,866	346.17
	15.04.18	12,994	3,779,165	343.84
Class 2	15.10.16**	4,320	1,969,087	219.41
	15.10.17	32,904	14,187,197	231.93
	15.04.18	38,707	16,749,544	231.10

* Valued at bid market prices.

** From 25 April 2016 (date of launch).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	208.92	190.92
	2016	216.14	189.86
	2017	218.83	202.03
	2018**	217.98	207.13
Class 2	2015	216.10	197.03
	2016	224.46	196.83
	2017	227.97	210.04
	2018**	227.49	216.34
Class 3	2015	221.40	201.62
	2016	230.36	201.84
	2017	234.33	215.67
	2018**	234.03	222.65
Class 4	2015	117.49	107.17
	2016	121.92	106.95
	2017	123.74	114.06
	2018**	123.42	117.35

* Valued at mid market prices.

** Up to 15 April 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	315.89	287.13
	2016	340.00	294.65
	2017	350.68	319.65
	2018**	355.01	339.46
Class 2	2016***	226.10	204.24
	2017	234.47	212.98
	2018**	238.19	228.07

* Valued at mid market prices.

** Up to 15 April 2018.

*** From 25 April 2016 (date of launch).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.38%	1.38%
Class 2	0.73%	0.73%
Class 3	0.33%	0.33%
Class 4	0.88%	0.88%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	5.2423	27.03
	2016	5.0276	25.92
	2017	6.1828	31.88
	2018*	3.0231	15.59
Class 2	2015	5.9624	29.77
	2016	5.7593	28.76
	2017	7.1168	35.54
	2018*	3.5135	17.54
Class 3	2015	6.5307	31.85
	2016	6.3342	30.89
	2017	7.8490	38.28
	2018*	3.8926	18.99
Class 4	2015	3.1739	29.14
	2016	3.0605	28.10
	2017	3.7787	34.69
	2018*	1.8611	17.09

* Up to 15 June 2018 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	7.9623	27.49
	2016	7.8348	27.05
	2017	9.8690	34.07
	2018*	4.9407	17.06
Class 2	2016**	3.0110	10.39
	2017	7.3084	25.23
	2018*	3.6950	12.76

* Up to 15 June 2018 (the interim distribution payment date).

** From 25 April 2016 (date of launch).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 33.80% (34.82%)				
Bermuda 0.84% (0.79%)				
Hiscox	GBP	155,232	2,288	0.84
			<u>2,288</u>	<u>0.84</u>
Cayman Islands 0.95% (0.95%)				
Phoenix Group Holdings	GBP	332,811	2,586	0.95
			<u>2,586</u>	<u>0.95</u>
Guernsey 0.16% (0.16%)				
Sherborne Investors Guernsey C	GBP	404,691	425	0.16
			<u>425</u>	<u>0.16</u>
Jersey 0.46% (0.89%)				
UBM	GBP	130,613	1,249	0.46
			<u>1,249</u>	<u>0.46</u>
United Kingdom 31.39% (32.03%)				
AstraZeneca	GBP	32,679	1,639	0.60
Aviva†	GBP	381,541	1,940	0.71
Babcock International Group	GBP	12,504	91	0.03
BAE Systems	GBP	340,271	2,018	0.74
BBA Aviation	GBP	1,116,650	3,488	1.28
BCA Marketplace	GBP	393,519	684	0.25
Beazley	GBP	223,428	1,299	0.48
BHP Billiton	GBP	188,910	2,760	1.02
BP	GBP	378,600	1,890	0.70
British American Tobacco	GBP	68,081	2,810	1.04
BT Group	GBP	774,201	1,877	0.69
Carnival	GBP	19,735	889	0.33
Cineworld Group	GBP	374,555	940	0.35
Close Brothers Group	GBP	85,510	1,277	0.47
Compass Group	GBP	171,257	2,515	0.93
DFS Furniture	GBP	343,398	726	0.27
DS Smith	GBP	294,970	1,478	0.54
GCP Student Living, REIT	GBP	303,094	421	0.16
GKN	GBP	455,935	2,054	0.76
GlaxoSmithKline	GBP	267,851	3,813	1.40
Greencoat UK Wind	GBP	908,795	1,096	0.40
Headlam Group	GBP	93,187	407	0.15
HSBC Holdings	GBP	351,122	2,409	0.89
Ibstock	GBP	483,847	1,402	0.52
Imperial Brands	GBP	68,556	1,682	0.62
Informa	GBP	71,619	519	0.19
Intermediate Capital Group	GBP	455,980	4,856	1.79
ITV	GBP	890,349	1,288	0.47
KCOM Group	GBP	1,519,564	1,473	0.54
Laird	GBP	274,262	549	0.20
Legal & General Group	GBP	883,205	2,387	0.88
Melrose Industries	GBP	1,098,296	2,460	0.91
National Grid	GBP	243,399	2,003	0.74
Northgate	GBP	8,833	32	0.01
P2P Global Investments	GBP	116,908	919	0.34
Prudential	GBP	206,727	3,805	1.40
Rathbone Brothers	GBP	56,873	1,368	0.50
RELX	GBP	95,741	1,443	0.53
Rio Tinto	GBP	103,835	3,924	1.45
River & Mercantile Group	GBP	331,105	1,033	0.38
Royal Dutch Shell 'B'	GBP	194,497	4,674	1.72

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 31.39% (32.03%) (continued)				
Sage Group	GBP	294,122	1,739	0.64
Schroders	GBP	29,627	960	0.35
Smiths Group	GBP	88,251	1,334	0.49
Unilever	GBP	86,471	3,380	1.25
Vodafone Group	GBP	1,395,463	2,887	1.06
Volution Group	GBP	302,943	583	0.22
			85,221	31.39
Equities total			91,769	33.80
Government Bonds 6.04% (6.79%)				
United Kingdom 6.04% (6.79%)				
UK Treasury 4.00% 07/03/2022	GBP	2,200,000	2,451	0.90
UK Treasury 2.00% 07/09/2025	GBP	4,000,000	4,196	1.54
UK Treasury 4.75% 07/12/2038	GBP	3,400,000	5,134	1.89
UK Treasury 4.50% 07/12/2042	GBP	800,000	1,222	0.45
UK Treasury 3.50% 22/01/2045	GBP	2,528,000	3,409	1.26
			16,412	6.04
Government Bonds total			16,412	6.04
Corporate Bonds 54.48% (52.26%)				
Australia 0.44% (0.47%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	1,179,000	1,203	0.44
			1,203	0.44
Belgium 0.71% (1.16%)				
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	2,000,000	1,926	0.71
			1,926	0.71
Cayman Islands 1.29% (1.35%)				
Thames Water Utilities Cayman Finance 2.88% 03/05/2027	GBP	1,100,000	1,055	0.39
Thames Water Utilities Cayman Finance 7.74% 09/04/2058	GBP	775,000	1,490	0.55
THPA Finance, Series B 8.24% 15/03/2028	GBP	246,000	274	0.10
Yorkshire Water Services Odsal Finance 6.45% 28/05/2027	GBP	520,000	686	0.25
			3,505	1.29
France 3.32% (3.44%)				
AXA, FRN 5.63% 16/01/2054	GBP	2,000,000	2,269	0.83
Electricite de France 6.13% 02/06/2034	GBP	2,200,000	2,905	1.07
Electricite de France, FRN 6.00% Perpetual	GBP	1,100,000	1,147	0.42
Orange 5.38% 22/11/2050	GBP	1,300,000	1,812	0.67
Orange, FRN 5.88% Perpetual	GBP	802,000	886	0.33
			9,019	3.32
Germany 1.09% (1.10%)				
Kreditanstalt fuer Wiederaufbau 5.00% 09/06/2036	GBP	2,000,000	2,962	1.09
			2,962	1.09
Ireland 0.44% (0.00%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	400,000	522	0.19
GE Capital UK Funding 8.00% 14/01/2039	GBP	400,000	662	0.25
			1,184	0.44
Italy 1.38% (1.41%)				
Enel, FRN 6.62% 15/09/2076	GBP	1,700,000	1,922	0.71
Telecom Italia 5.88% 19/05/2023	GBP	1,600,000	1,815	0.67
			3,737	1.38

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 4.11% (4.04%)				
AA Bond 6.27% 02/07/2043	GBP	600,000	666	0.24
AA Bond 5.50% 31/07/2043	GBP	1,500,000	1,407	0.52
Bank of Scotland Capital Funding, FRN 7.75% Perpetual	GBP	1,247,000	1,409	0.52
Gatwick Funding 5.25% 23/01/2026	GBP	1,400,000	1,605	0.59
Gatwick Funding 2.63% 07/10/2048	GBP	1,394,000	1,211	0.45
Heathrow Funding 7.13% 14/02/2024	GBP	2,400,000	2,936	1.08
Heathrow Funding 6.45% 10/12/2031	GBP	1,400,000	1,919	0.71
			11,153	4.11
Mexico 1.11% (1.51%)				
America Movil 4.38% 07/08/2041	GBP	1,000,000	1,178	0.43
America Movil, FRN 6.37% 06/09/2073	GBP	1,700,000	1,850	0.68
			3,028	1.11
Netherlands 3.66% (2.94%)				
ABN AMRO Bank EMTN 1.00% 30/06/2020	GBP	1,400,000	1,385	0.51
Bank Nederlandse Gemeenten 1.00% 17/06/2022	GBP	2,100,000	2,066	0.76
E.ON International Finance 6.38% 07/06/2032	GBP	1,300,000	1,769	0.65
ING Bank, FRN 6.88% 29/05/2023	GBP	1,600,000	1,610	0.59
innogy Finance 5.50% 06/07/2022	GBP	1,200,000	1,371	0.51
Telefonica Europe, FRN 6.75% Perpetual	GBP	1,600,000	1,744	0.64
			9,945	3.66
Spain 0.74% (0.76%)				
Telefonica Emisiones 5.45% 08/10/2029	GBP	1,650,000	2,011	0.74
			2,011	0.74
Switzerland 0.31% (0.36%)				
Credit Suisse Group, FRN 2.13% 12/09/2025	GBP	860,000	836	0.31
			836	0.31
United Kingdom 29.36% (27.70%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,700,000	1,606	0.59
Annington Funding, REIT 2.65% 12/07/2025	GBP	1,465,000	1,442	0.53
Annington Funding, REIT 3.94% 12/07/2047	GBP	1,300,000	1,344	0.50
Aviva, FRN 5.90% Perpetual†	GBP	1,750,000	1,851	0.68
Aviva, FRN 6.88% 20/05/2058†	GBP	1,200,000	1,566	0.58
Barclays 3.25% 12/02/2027	GBP	1,800,000	1,797	0.66
Barclays Bank 10.00% 21/05/2021	GBP	1,650,000	2,002	0.74
Barclays Bank 4.25% 12/01/2022	GBP	900,000	991	0.36
Barclays Bank, FRN 14.00% Perpetual	GBP	1,500,000	1,685	0.62
BAT International Finance 4.00% 04/09/2026	GBP	1,600,000	1,745	0.64
BAT International Finance 2.25% 09/09/2052	GBP	701,000	546	0.20
Broadgate Financing, REIT 5.00% 05/10/2033	GBP	1,500,000	1,797	0.66
Cadent Finance 2.13% 22/09/2028	GBP	1,400,000	1,310	0.48
Canary Wharf Finance II, REIT 6.46% 22/10/2033	GBP	256,564	321	0.12
Centrica 4.25% 12/09/2044	GBP	733,000	835	0.31
Channel Link Enterprises Finance, FRN 3.04% 30/06/2050	GBP	483,000	473	0.17
DS Smith 2.88% 26/07/2029	GBP	1,600,000	1,540	0.57
Eastern Power Networks 4.75% 30/09/2021	GBP	1,200,000	1,319	0.49
Experian Finance 4.75% 23/11/2018	GBP	1,500,000	1,531	0.56
Firstgroup 6.13% 18/01/2019	GBP	1,900,000	1,961	0.72
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	1,200,000	1,470	0.54
Great Rolling Stock 6.50% 05/04/2031	GBP	1,163,500	1,463	0.54
Greene King Finance, Series B1 5.70% 15/12/2034	GBP	1,504,000	1,407	0.52
HSBC Holdings 6.75% 11/09/2028	GBP	1,500,000	1,953	0.72
Imperial Brands Finance 9.00% 17/02/2022	GBP	2,500,000	3,136	1.15

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 29.36% (27.70%) (continued)				
Imperial Brands Finance 4.88% 07/06/2032	GBP	600,000	700	0.26
Intu Metrocentre Finance, REIT 4.13% 06/12/2028	GBP	1,000,000	1,079	0.40
Investec Bank 9.63% 17/02/2022	GBP	899,000	1,091	0.40
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,300,501	1,557	0.57
Legal & General Group, FRN 10.00% 23/07/2041	GBP	2,000,000	2,472	0.91
Lloyds Bank 5.13% 07/03/2025	GBP	800,000	967	0.36
Lloyds Bank 7.63% 22/04/2025	GBP	2,200,000	2,852	1.05
Lloyds Banking Group 2.25% 16/10/2024	GBP	1,546,000	1,515	0.56
Meadowhall Finance, REIT 4.99% 12/07/2037	GBP	1,400,676	1,686	0.62
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	1,700,000	1,971	0.73
NGG Finance, FRN 5.63% 18/06/2073	GBP	400,000	444	0.16
Notting Hill Housing Trust, REIT 3.75% 20/12/2032	GBP	1,000,000	1,074	0.40
Prudential, FRN 11.37% 29/05/2039	GBP	1,750,000	1,936	0.71
Prudential, FRN 5.70% 19/12/2063	GBP	1,400,000	1,617	0.60
RAC Bond 4.57% 06/05/2046	GBP	1,600,000	1,658	0.61
RELX Investments 2.75% 01/08/2019	GBP	1,700,000	1,722	0.63
Royal Bank of Scotland Group, FRN 2.87% 19/09/2026	GBP	1,700,000	1,697	0.63
Santander UK 5.13% 14/04/2021	GBP	1,400,000	1,550	0.57
Segro, REIT 2.38% 11/10/2029	GBP	2,200,000	2,113	0.78
Southern Gas Networks 2.50% 03/02/2025	GBP	1,500,000	1,500	0.55
Standard Chartered 4.38% 18/01/2038	GBP	900,000	983	0.36
Tesco 4.88% 24/03/2042	GBP	850,000	918	0.34
Tesco Property Finance 6, REIT 5.41% 13/07/2044	GBP	603,848	677	0.25
Tritax Big Box REIT 2.63% 14/12/2026	GBP	1,700,000	1,675	0.62
UNITE USAF II 3.92% 30/06/2030	GBP	1,068,000	1,175	0.43
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,600,000	1,569	0.58
Wellcome Trust 2.52% 07/02/2118	GBP	1,020,000	988	0.36
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	2,300,000	2,988	1.10
White City Property Finance 5.12% 17/04/2035	GBP	373,709	454	0.17
			79,719	29.36
United States of America 6.52% (6.02%)				
AT&T 4.38% 14/09/2029	GBP	1,900,000	2,103	0.77
AT&T 4.25% 01/06/2043	GBP	1,600,000	1,711	0.63
Bank of America 7.75% 30/04/2018	GBP	1,200,000	1,203	0.44
Bank of America 7.00% 31/07/2028	GBP	1,700,000	2,349	0.87
Citigroup 4.50% 03/03/2031	GBP	1,600,000	1,797	0.66
Goldman Sachs Group 4.25% 29/01/2026	GBP	1,700,000	1,882	0.69
JPMorgan Chase 1.88% 10/02/2020	GBP	1,434,000	1,446	0.53
Verizon Communications 4.07% 18/06/2024	GBP	1,100,000	1,212	0.45
Verizon Communications 3.38% 27/10/2036	GBP	1,510,000	1,482	0.55
Wells Fargo 2.00% 28/07/2025	GBP	2,600,000	2,525	0.93
			17,710	6.52
Corporate Bonds total			147,938	54.48
Supranational 1.17% (1.16%)				
European Investment Bank 5.00% 15/04/2039	GBP	2,100,000	3,173	1.17
			3,173	1.17
Supranationals total			3,173	1.17
Futures 0.00% ((0.02)%)				
Long Gilt 27/06/2018	GBP	(12)	–	–
Futures total			–	–
Investment assets			259,292	95.49
Net other assets			12,254	4.51
Net assets			271,546	100.00

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2017.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Debt security credit analysis

	Market Value £000	% of Net Assets
Investment Grade*	135,416	49.85
Below Investment Grade	32,107	11.84
Debt securities total	167,523	61.69

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(4,845)		6,584
Revenue	4,871		4,416	
Expenses	(1,236)		(1,159)	
Net revenue before taxation	3,635		3,257	
Taxation	-		-	
Net revenue after taxation		3,635		3,257
Total return before distributions		(1,210)		9,841
Distributions		(4,168)		(3,764)
Change in net assets attributable to shareholders from investment activities		(5,378)		6,077

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		268,347		236,733
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	15,935		21,146	
Amounts payable on cancellation of shares	(8,142)		(6,210)	
		7,793		14,936
Change in net assets attributable to shareholders from investment activities (see above)		(5,378)		6,077
Retained distribution on accumulation shares		779		558
Unclaimed distribution monies		5		4
Closing net assets attributable to shareholders		271,546		258,308

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £268,347,448.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	259,292	254,995
Current assets:		
Debtors	7,669	3,000
Cash and bank balances	9,534	14,246
Total assets	276,495	272,241
Liabilities:		
Investment liabilities	–	(43)
Creditors:		
Distribution payable	(1,923)	(1,785)
Other creditors	(3,026)	(2,066)
Total liabilities	(4,949)	(3,894)
Net assets attributable to shareholders	271,546	268,347

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS HIGH YIELD BOND FUND

INVESTMENT OBJECTIVE

To maximise total return while generating a high level of income through investment in a diversified portfolio of fixed interest securities.

INVESTMENT POLICY

Diversified investment in high yield bonds but also other fixed income assets, such as government bonds and investment grade corporates.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

Note: at least 80 per cent of assets will either be in sterling or currency hedged back to sterling.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2018, the Fund posted a total return of -1.14 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association's (IA) Sterling High Yield sector, generated a net return of 0.10 per cent.

REVIEW

The Fund's underperformance of its peer group relates mostly to company-specific factors. Detractors over the period included the AA, after the roadside-assistance company issued lower earnings guidance for next year, and the Japanese conglomerate SoftBank. The exposure to struggling UK clothes retailer New Look also weighed on performance, although the bonds did recoup some of their early losses towards the end of the period as the company cut costs. Among the credits that added value were Italian electricity generator Enel, which performed well after its hybrid bonds were upgraded to investment grade, and business-to-business publisher Unity Media, which responded positively to a rise in merger and acquisition speculation in the sector. Performance was also boosted by semi-conductor maker Western Digital, which bought back bonds from the market at a premium as it sought to refinance at a lower rate.

Over the course of the review period we held a neutral position in terms of the portfolio's sensitivity to changes in interest rates as the performance of the global economy improved.

We favoured corporate hybrid bonds (a mixture of debt and equity) that had been issued by good-quality utility and telecoms companies. While the Fund was overweight in both these sectors, it was underweight in basic industries and had no exposure to companies linked to commodities. We also tended to avoid European banks as issuance in the high-yield sector is dominated by the more volatile Eurozone periphery countries. We purchased a number of new issues, including Belgian cable operator Telenet, Israeli pharmaceutical maker Teva and US fragrance and beauty product company Coty.

OUTLOOK

We remain watchful on the outlook for corporate bonds given the vulnerability of the underlying government bond markets to rising interest rates around the world. Although corporate bonds have suffered weaker performance recently, valuations remain relatively expensive as they continue to reflect the likelihood of economic growth improving and default rates staying low. While we expect policy makers to remain cautious as they normalise monetary policies, we are mindful that a surge in inflation could prompt a more vigorous response. Given the numerous uncertainties that currently hang over the global economy, we remain cautiously positioned.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Virgin Media Secured Finance 5.00% 15/04/2027	Virgin Media Secured Finance 5.50% 15/01/2025
Verizon Communications 2.88% 15/01/2038	Western Digital 10.50% 01/04/2024
Equinix, REIT 2.88% 01/02/2026	Dollar Tree 5.75% 01/03/2023
Vantiv 3.88% 15/11/2025	Matalan Finance 6.88% 01/06/2019
Telenet Finance Luxembourg Notes 3.50% 01/03/2028	Altice France 7.38% 01/05/2026
LKQ European Holdings 4.13% 01/04/2028	Tereos Finance Groupe I 4.13% 16/06/2023
Anglian Water Osprey Financing 4.00% 08/03/2026	Ladbrokes Group Finance 5.13% 08/09/2023
Calpine 5.75% 15/01/2025	TDC, FRN 3.50% 31/12/2049
LSF10 Wolverine Investments, FRN 4.62% 15/03/2024	Investec Bank 9.63% 17/02/2022

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	7,918	11,344,922	69.79
	15.10.16	5,792	8,063,859	71.83
	15.10.17	4,865	6,710,882	72.50
	15.04.18	4,582	6,534,088	70.12
Class 2	15.10.15	42,179	39,876,562	105.77
	15.10.16	120,030	110,257,473	108.86
	15.10.17	135,022	122,888,877	109.87
	15.04.18	107,652	101,298,801	106.27

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.15	71,231	33,504,009	212.60
	15.10.16	74,148	32,375,023	229.03
	15.10.17	41,282	17,055,139	242.05
	15.04.18	38,784	16,159,052	240.02

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	73.43	69.44
	2016	73.50	66.86
	2017	73.75	71.63
	2018**	73.14	70.81
Class 2	2015	111.40	105.25
	2016	111.46	101.36
	2017	111.85	108.59
	2018**	110.88	107.43

* Valued at mid market prices.

** Up to 15 April 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2015	216.97	202.40
	2016	232.09	206.21
	2017	243.00	228.50
	2018**	244.30	239.93

* Valued at mid market prices.

** Up to 15 April 2018.

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.14%	1.14%
Class 2	0.64%	0.64%
Class 3	0.34%	0.34%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	2.7016	38.23
	2016	2.7847	39.41
	2017	2.8101	39.77
	2018*	1.4959	21.17
Class 2	2015	4.5347	42.30
	2016	4.6542	43.42
	2017	4.7868	44.65
	2018*	2.5403	23.70

* Up to 15 June 2018 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2015	9.3740	45.97
	2016	10.0403	49.24
	2017	10.9154	53.53
	2018*	5.9942	29.40

* Up to 15 June 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Corporate Bonds 96.42% (94.62%)				
Canada 1.34% (1.26%)				
Kinross Gold 4.50% 15/07/2027	USD	3,000,000	2,025	1.34
			<hr/> 2,025	<hr/> 1.34
Cayman Islands 0.74% (0.61%)				
THPA Finance, Series B 8.24% 15/03/2028	GBP	1,000,000	1,113	0.74
			<hr/> 1,113	<hr/> 0.74
Croatia 0.26% (0.22%)				
Agrokor dd 9.13% 01/02/2020	EUR	1,560,000	395	0.26
			<hr/> 395	<hr/> 0.26
Denmark 0.43% (1.56%)				
Norican 4.50% 15/05/2023	EUR	833,000	655	0.43
			<hr/> 655	<hr/> 0.43
France 6.89% (8.43%)				
Altice France 7.38% 01/05/2026	USD	2,000,000	1,349	0.89
Credit Agricole, FRN 8.12% Perpetual	USD	1,500,000	1,200	0.80
Crown European Holdings 3.38% 15/05/2025	EUR	2,000,000	1,786	1.18
Electricite de France, FRN 6.00% Perpetual	GBP	1,300,000	1,356	0.90
Europcar Groupe 4.13% 15/11/2024	EUR	1,256,000	1,081	0.72
Horizon Holdings I 7.25% 01/08/2023	EUR	1,000,000	905	0.60
Novafives 5.00% 15/06/2025	EUR	647,000	804	0.53
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	1,750,000	1,924	1.27
			<hr/> 10,405	<hr/> 6.89
Germany 5.58% (4.43%)				
Kirk Beauty One 8.75% 15/07/2023	EUR	1,500,000	1,345	0.89
Nidda Healthcare Holding 3.50% 30/09/2024	EUR	719,000	617	0.41
Nordex 6.50% 01/02/2023	EUR	1,534,000	1,251	0.83
Unitymedia Hessen 4.63% 15/02/2026	EUR	3,494,000	3,299	2.18
WEPA Hygieneprodukte 3.75% 15/05/2024	EUR	2,200,000	1,922	1.27
			<hr/> 8,434	<hr/> 5.58
Hong Kong 0.95% (0.88%)				
CITIC, FRN 8.62% Perpetual	USD	2,000,000	1,437	0.95
			<hr/> 1,437	<hr/> 0.95
Italy 5.54% (6.19%)				
CMF 9.00% 15/06/2022	EUR	1,500,000	1,175	0.78
Enel, FRN 8.75% 24/09/2073	USD	1,500,000	1,244	0.82
Intesa Sanpaolo 6.63% 13/09/2023	EUR	2,250,000	2,409	1.60
Telecom Italia 5.88% 19/05/2023	GBP	2,700,000	3,063	2.03
Telecom Italia 2.38% 12/10/2027	EUR	545,000	470	0.31
			<hr/> 8,361	<hr/> 5.54
Japan 1.56% (1.45%)				
SoftBank Group 4.00% 19/09/2029	EUR	3,000,000	2,357	1.56
			<hr/> 2,357	<hr/> 1.56
Jersey 4.77% (4.23%)				
AA Bond 5.50% 31/07/2043	GBP	3,250,000	3,050	2.02
Adient Global Holdings 3.50% 15/08/2024	EUR	3,000,000	2,646	1.75
CPUK Finance 4.88% 28/02/2047	GBP	1,500,000	1,507	1.00
			<hr/> 7,203	<hr/> 4.77

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Luxembourg 9.55% (8.22%)				
Altice Finco 4.75% 15/01/2028	EUR	825,000	645	0.43
Altice Luxembourg 7.25% 15/05/2022	EUR	1,250,000	1,085	0.72
Fiat Chrysler Finance Europe 4.75% 15/07/2022	EUR	1,000,000	981	0.65
Galapagos Holding 7.00% 15/06/2022	EUR	2,500,000	1,784	1.18
Gestamp Funding Luxembourg 3.50% 15/05/2023	EUR	2,000,000	1,793	1.19
Kleopatra Holdings 1 8.50% 30/06/2023	EUR	2,386,000	1,699	1.12
LSF9 Balta Issuer 7.75% 15/09/2022	EUR	1,316,250	1,194	0.79
LSF10 Wolverine Investments, FRN 4.62% 15/03/2024	EUR	2,005,000	1,737	1.15
Telecom Italia Finance 7.75% 24/01/2023	EUR	1,000,000	1,299	0.86
Telenet Finance Luxembourg Notes 3.50% 01/03/2028	EUR	2,600,000	2,199	1.46
			14,416	9.55
Mexico 0.00% (1.03%)				
Netherlands 7.63% (5.69%)				
Koninklijke KPN, FRN 6.88% 14/03/2073	GBP	2,600,000	2,805	1.86
LKQ European Holdings 4.13% 01/04/2028	EUR	2,545,000	2,221	1.47
Telefonica Europe, FRN 6.75% Perpetual	GBP	3,500,000	3,816	2.53
Teva Pharmaceutical Finance Netherlands II 3.25% 15/04/2022	EUR	1,043,000	924	0.61
Ziggo Secured Finance 3.75% 15/01/2025	EUR	2,000,000	1,756	1.16
			11,522	7.63
Switzerland 0.74% (0.00%)				
UBS Group, FRN 6.87% Perpetual	USD	1,500,000	1,118	0.74
			1,118	0.74
South Africa 0.00% (0.28%)				
United Kingdom 30.33% (31.50%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	2,213,000	2,091	1.38
Barclays Bank, FRN 14.00% Perpetual	GBP	3,640,000	4,089	2.71
Drax Finco 4.25% 01/05/2022	GBP	2,000,000	2,009	1.33
First Hydro Finance, Series BR 9.00% 31/07/2021	GBP	550,000	671	0.44
Greene King Finance, Series B1 5.70% 15/12/2034	GBP	2,250,000	2,105	1.39
Heathrow Finance 3.88% 01/03/2027	GBP	1,700,000	1,625	1.08
House of Fraser Funding, FRN 6.35% 15/09/2020	GBP	540,000	424	0.28
Investec, FRN 6.75% Perpetual	GBP	1,500,000	1,563	1.03
Iron Mountain UK 3.88% 15/11/2025	GBP	846,000	804	0.53
Jaguar Land Rover Automotive 5.00% 15/02/2022	GBP	750,000	797	0.53
Kelda Finance No. 3 5.75% 17/02/2020	GBP	2,750,000	2,890	1.91
Keystone Financing 9.50% 15/10/2019	GBP	570,342	583	0.39
Lloyds Bank, FRN 12.00% Perpetual	USD	4,500,000	3,958	2.62
Mitchells & Butlers Finance, FRN, Series D1 2.73% 15/06/2036	GBP	1,734,000	1,368	0.91
New Look Secured Issuer 6.50% 01/07/2022	GBP	1,750,000	818	0.54
New Look Senior Issuer 8.00% 01/07/2023	GBP	2,150,000	517	0.34
NWEN Finance 5.88% 21/06/2021	GBP	2,200,000	2,397	1.59
Prudential, FRN 11.37% 29/05/2039	GBP	2,000,000	2,213	1.46
RAC Bond 5.00% 06/05/2046	GBP	1,750,000	1,654	1.10
Saga 3.38% 12/05/2024	GBP	2,000,000	1,886	1.25
Spirit Issuer, Series A5 5.47% 28/12/2034	GBP	2,200,000	2,292	1.52
TES Finance 6.75% 15/07/2020	GBP	1,900,000	1,513	1.00
Tesco 6.13% 24/02/2022	GBP	1,500,000	1,691	1.12
Thames Water Kemble Finance 7.75% 01/04/2019	GBP	1,000,000	1,052	0.70
Travis Perkins 4.38% 15/09/2021	GBP	1,000,000	1,036	0.69
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	2,750,000	2,697	1.79
Virgin Media Secured Finance 6.25% 28/03/2029	GBP	1,000,000	1,055	0.70
			45,798	30.33

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 20.11% (18.64%)				
Alliance Data Systems 4.50% 15/03/2022	EUR	2,591,000	2,303	1.52
AMC Entertainment Holdings 6.38% 15/11/2024	GBP	1,500,000	1,531	1.01
Ball 4.38% 15/12/2020	USD	2,500,000	1,784	1.18
Belden 3.88% 15/03/2028	EUR	900,000	761	0.50
Calpine 5.75% 15/01/2025	USD	2,500,000	1,625	1.08
CenturyLink, Series Y 7.50% 01/04/2024	USD	2,500,000	1,779	1.18
Coty 4.00% 15/04/2023	EUR	1,629,000	1,428	0.94
Dell International 5.88% 15/06/2021	USD	2,500,000	1,799	1.19
Equinix, REIT 2.88% 01/02/2026	EUR	2,000,000	1,670	1.11
Frontier Communications 11.00% 15/09/2025	USD	4,250,000	2,290	1.52
Goodyear Tire & Rubber 5.00% 31/05/2026	USD	2,750,000	1,896	1.25
HCA 5.88% 01/05/2023	USD	3,500,000	2,560	1.69
Quintiles IMS 3.50% 15/10/2024	EUR	1,500,000	1,340	0.89
Quintiles IMS 2.88% 15/09/2025	EUR	1,190,000	1,007	0.67
Silgan Holdings 3.25% 15/03/2025	EUR	2,750,000	2,415	1.60
Vantiv 3.88% 15/11/2025	GBP	2,500,000	2,459	1.63
Verizon Communications 2.88% 15/01/2038	EUR	2,000,000	1,731	1.15
			30,378	20.11
Corporate Bonds total			145,617	96.42
Swaps (0.12)% ((0.35)%)				
Credit Default Swap Merrill Lynch Buy iTraxx Europe Series 29 Version 1 20/06/2023	EUR	9,000,000	(180)	(0.12)
Swaps total			(180)	(0.12)
Forward Currency Contracts 2.25% ((0.71)%)				
Buy EUR 1,918,000 sell GBP 1,680,086 dated 14/06/2018			(22)	(0.02)
Buy GBP 59,849,901 sell EUR 67,366,003 dated 14/06/2018			1,597	1.06
Buy GBP 35,272,728 sell USD 47,388,996 dated 21/05/2018			2,131	1.41
Buy GBP 175,994 sell USD 250,000 dated 14/06/2018			1	–
Buy USD 8,628 sell ARS 184,000 dated 14/06/2018			–	–
Buy USD 7,133,000 sell GBP 5,248,898 dated 21/05/2018			(260)	(0.17)
Buy USD 4,180,000 sell GBP 2,966,129 dated 14/06/2018			(46)	(0.03)
Forward Currency Contracts total			3,401	2.25
Futures (0.04)% (0.03%)				
Euro-Bund 07/06/2018	EUR	(27)	(48)	(0.03)
Euro-Buxl 30 Year Bond 07/06/2018	EUR	(3)	(10)	(0.01)
US 10 Year Note 20/06/2018	USD	(8)	(1)	–
US Ultra Bond 20/06/2018	USD	(5)	(10)	–
Futures total			(69)	(0.04)
Liquidity Funds 1.33% (1.60%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	2,000,000	2,000	1.33
Liquidity Funds total			2,000	1.33
Investment assets			150,769	99.84
Net other assets			249	0.16
Net assets			151,018	100.00

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2017.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Debt security credit analysis

	Market Value	
	£000	% of Net Assets
Investment Grade*	3,944	2.61
Below Investment Grade	136,867	90.64
Unrated	4,806	3.17
Debt securities total	145,617	96.42

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(5,413)		1,027
Revenue	4,402		5,045	
Expenses	(489)		(543)	
Net revenue before taxation	3,913		4,502	
Taxation	–		(58)	
Net revenue after taxation		3,913		4,444
Total return before distributions		(1,500)		5,471
Distributions		(3,912)		(4,444)
Change in net assets attributable to shareholders from investment activities		(5,412)		1,027

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		181,169		199,970
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,946		27,583	
Amounts payable on cancellation of shares	(35,669)		(56,588)	
		(25,723)		(29,005)
Dilution adjustment		–		200
Change in net assets attributable to shareholders from investment activities (see above)		(5,412)		1,027
Retained distribution on accumulation shares		984		1,165
Closing net assets attributable to shareholders		151,018		173,357

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £181,169,138.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	151,346	174,377
Current assets:		
Debtors	3,107	5,784
Cash and bank balances	1,170	8,228
Total assets	155,623	188,389
Liabilities:		
Investment liabilities	(577)	(1,919)
Creditors:		
Distribution payable	(1,256)	(1,592)
Other creditors	(2,772)	(3,709)
Total liabilities	(4,605)	(7,220)
Net assets attributable to shareholders	151,018	181,169

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS HIGHER INCOME PLUS FUND

INVESTMENT OBJECTIVE

A high level of investment income.

INVESTMENT POLICY

Diversified investment in fixed interest securities issued by corporates, governments and supranational institutions. Investment is principally in Sterling denominated securities but the Fund may also invest in global securities issued in a variety of currencies.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

On 4 June 2018, share class 4 of this Fund was closed and merged into share class 1.

PERFORMANCE

Over the six months ended 15 April 2018, the Fund delivered a net return of -0.50 per cent (share class 1). The Fund's peer group, the Investment Association's (IA) Sterling Strategic Bond sector, generated a net return of -0.13 per cent.

In the early part of the period, longer-dated US credits performed solidly on expectations that some issuers would be able to sell bonds on more favourable terms in the event of Congress passing President Trump's tax reform proposals. Here, the Fund benefited from holding communications companies Verizon and AT&T. Holdings in UK companies such as Segro and Gatwick also boosted Fund performance as the sterling market attracted interest from value-seeking overseas investors. Tesco made a useful contribution as it bought back bonds at a premium. However, exposure to the AA detracted after the roadside-assistance company issued lower earnings guidance for next year. In high-yield, the holding in struggling UK clothes retailer New Look weighed on performance.

During the period, the Fund was broadly diversified across sectors and countries. The overall positioning was cautious given the Brexit-related uncertainty hanging over the UK economy and the vulnerability of the underlying government bond market to rising inflation and earlier-than-expected hikes in interest rates. As the market rallied early in the period, we increased the cautious stance by selling certain positions as bond valuations had become more expensive. In sector terms, the Fund was overweight in telecoms, a sector which we felt was ripe for consolidation, as well as financials and corporate hybrids. We were underweight consumer cyclical goods, health care, oil & gas and utilities. Although new issuance was relatively light, we participated in a number of new deals, including logistics facilities provider Tritax Big Box.

OUTLOOK

We remain watchful on the outlook for corporate bonds given the vulnerability of the underlying government bond markets to rising interest rates around the world. Although corporate bonds have suffered weaker performance recently, valuations remain relatively expensive as they continue to reflect the likelihood of economic growth improving and default rates staying low. While we expect policy makers to remain cautious as they normalise monetary policies, we are mindful that a surge in inflation could prompt a more vigorous response. Given the numerous uncertainties that currently hang over the global economy, we remain cautiously positioned.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
UK Treasury 4.75% 07/12/2038	UK Treasury 5.00% 07/03/2025
Virgin Media Secured Finance 5.00% 15/04/2027	UK Treasury 4.50% 07/12/2042
Verizon Communications 2.88% 15/01/2038	UK Treasury 4.75% 07/12/2038
Anglian Water Osprey Financing 4.00% 08/03/2026	Goldman Sachs Group 3.00% 26/04/2022
Equinix, REIT 2.88% 01/02/2026	Virgin Media Secured Finance 5.50% 15/01/2025
UK Treasury 4.50% 07/12/2042	Anglian Water Osprey Financing 7.00% 31/01/2018
Telenet Finance Luxembourg Notes 3.50% 01/03/2028	Matalan Finance 6.87% 01/06/2019
UBS Group AG, FRN 6.87% Perpetual	HSBC Holdings 6.75% 11/09/2028
Credit Agricole, FRN 8.12% Perpetual	Travis Perkins 4.38% 15/09/2021

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	246,880	498,979,977	49.48
	15.10.16	226,802	436,887,377	51.91
	15.10.17	214,016	411,985,210	51.95
	15.04.18	203,024	400,269,415	50.72
Class 2	15.10.15	24,502	32,899,506	74.47
	15.10.16	79,937	102,304,849	78.14
	15.10.17	118,974	152,167,678	78.19
	15.04.18	106,081	139,094,073	76.27
Class 3	15.10.15	54,273	53,527,133	101.91
	15.10.16	54,266	50,754,821	106.92
	15.10.17	52,896	49,442,495	106.99
	15.04.18	50,153	48,059,052	104.36
Class A	15.10.15	29,527	53,393,926	55.30
	15.10.16	27,271	47,001,773	58.02
	15.10.17	28,059	48,327,113	58.06
	15.04.18	26,977	47,582,649	56.70

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	52.44	49.53
	2016	53.79	48.21
	2017	53.19	50.99
	2018**	52.52	50.93
Class 2	2015	78.89	74.43
	2016	80.88	72.52
	2017	79.98	76.72
	2018**	79.07	76.65
Class 3	2015	107.98	101.86
	2016	110.69	99.23
	2017	109.47	104.99
	2018**	108.21	104.89
Class A	2015	58.57	55.32
	2016	60.10	53.88
	2017	59.44	56.97
	2018**	58.69	56.92

* Valued at mid market prices.

** Up to 15 April 2018.

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.00%	1.00%
Class 2	0.64%	0.64%
Class 3	0.34%	0.34%
Class A	1.39%	1.39%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	1.8910	37.35
	2016	1.7777	35.11
	2017	1.8577	36.69
	2018*	0.9220	18.21
Class 2	2015	3.0733	40.33
	2016	2.9035	38.10
	2017	3.0676	40.26
	2018*	1.6066	21.08
Class 3	2015	4.4558	42.73
	2016	4.2215	40.48
	2017	4.4967	43.12
	2018*	2.3607	22.64
Class A	2015	1.9400	34.29
	2016	1.8157	32.10
	2017	1.8720	33.09
	2018*	0.9150	16.17

* Up to 15 May 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 8.46% (8.47%)				
Aviva Emerging Markets Bond Fund , Class Zqh, Income shares, EUR†	EUR	38,973	32,689	8.46
Collective Investment Schemes total			32,689	8.46
Equities 0.18% (0.24%)				
Ireland 0.18% (0.24%)				
Independent News & Media	EUR	10,595,433	704	0.18
			704	0.18
Equities total			704	0.18
Government Bonds 5.89% (7.09%)				
United Kingdom 5.89% (7.09%)				
UK Treasury 4.75% 07/12/2038	GBP	10,000,000	15,100	3.91
UK Treasury 4.50% 07/12/2042	GBP	5,000,000	7,641	1.98
			22,741	5.89
Government Bonds total			22,741	5.89
Corporate Bonds 80.78% (83.81%)				
Australia 0.48% (0.46%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	1,800,000	1,837	0.48
			1,837	0.48
France 4.78% (4.12%)				
AXA, FRN 5.63% 16/01/2054	GBP	4,000,000	4,537	1.17
Credit Agricole, FRN 8.12% Perpetual	USD	4,000,000	3,201	0.83
Electricite de France 6.13% 02/06/2034	GBP	3,800,000	5,018	1.30
Electricite de France, FRN 6.00% Perpetual	GBP	2,400,000	2,504	0.65
Europcar Groupe 4.13% 15/11/2024	EUR	1,570,000	1,351	0.35
Orange, FRN 5.88% Perpetual	GBP	1,693,000	1,871	0.48
			18,482	4.78
Germany 0.99% (1.08%)				
Unitymedia Hessen 4.63% 15/02/2026	EUR	4,053,000	3,827	0.99
			3,827	0.99
Ireland 0.46% (0.00%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	720,000	940	0.24
GE Capital UK Funding 8.00% 14/01/2039	GBP	500,000	827	0.22
			1,767	0.46
Italy 2.88% (4.05%)				
Enel, FRN 8.75% 24/09/2073	USD	4,000,000	3,318	0.86
Telecom Italia 5.88% 19/05/2023	GBP	4,800,000	5,445	1.41
Telecom Italia 2.38% 12/10/2027	EUR	2,725,000	2,348	0.61
			11,111	2.88
Japan 0.91% (1.09%)				
SoftBank Group 4.00% 19/09/2029	EUR	4,500,000	3,535	0.91
			3,535	0.91
Jersey 4.59% (4.43%)				
AA Bond 5.50% 31/07/2043	GBP	4,800,000	4,504	1.17
Adient Global Holdings 3.50% 15/08/2024	EUR	5,000,000	4,411	1.14
CPUK Finance 4.88% 28/02/2047	GBP	765,000	768	0.20
Gatwick Funding 5.25% 23/01/2026	GBP	3,000,000	3,439	0.89
Heathrow Funding 7.13% 14/02/2024	GBP	3,770,000	4,611	1.19
			17,733	4.59

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Luxembourg 2.55% (2.73%)				
Altice Finco 4.75% 15/01/2028	EUR	1,375,000	1,075	0.28
Altice Luxembourg 7.25% 15/05/2022	EUR	2,000,000	1,736	0.45
Galapagos Holding 7.00% 15/06/2022	EUR	3,000,000	2,141	0.55
LSF9 Balta Issuer 7.75% 15/09/2022	EUR	1,781,190	1,615	0.42
Telenet Finance Luxembourg Notes 3.50% 01/03/2028	EUR	3,900,000	3,299	0.85
			9,866	2.55
Mexico 1.94% (2.30%)				
America Movil 4.38% 07/08/2041	GBP	3,000,000	3,534	0.91
America Movil, FRN, Series C 6.37% 06/09/2073	GBP	3,647,000	3,968	1.03
			7,502	1.94
Netherlands 4.00% (4.14%)				
Enel Finance International 5.75% 14/09/2040	GBP	1,500,000	2,006	0.52
ING Bank, FRN 6.88% 29/05/2023	GBP	3,000,000	3,018	0.78
Koninklijke KPN, FRN 6.88% 14/03/2073	GBP	2,500,000	2,697	0.70
Telefonica Europe, FRN 6.75% Perpetual	GBP	5,500,000	5,996	1.55
Teva Pharmaceutical Finance Netherlands II 3.25% 15/04/2022	EUR	1,936,000	1,715	0.45
			15,432	4.00
Switzerland 1.37% (0.60%)				
Credit Suisse Group, FRN 2.13% 12/09/2025	GBP	2,006,000	1,949	0.50
UBS Group AG, FRN 6.87% Perpetual	USD	4,500,000	3,355	0.87
			5,304	1.37
United Kingdom 40.66% (40.13%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	3,688,000	3,484	0.90
Annington Funding 2.65% 12/07/2025	GBP	3,832,000	3,772	0.98
Aviva, FRN 6.88% 20/05/2058 [†]	GBP	4,000,000	5,220	1.35
Barclays 3.25% 12/02/2027	GBP	3,054,000	3,048	0.79
Barclays Bank 10.00% 21/05/2021	GBP	5,000,000	6,067	1.57
Barclays Bank, FRN 14.00% Perpetual	GBP	3,300,000	3,707	0.96
Debenhams 5.25% 15/07/2021	GBP	1,354,000	1,278	0.33
Drax Finco 4.25% 01/05/2022	GBP	1,505,000	1,512	0.39
DS Smith 2.88% 26/07/2029	GBP	2,675,000	2,575	0.67
Eversholt Funding 6.70% 22/02/2035	GBP	3,000,000	3,884	1.00
First Hydro Finance, Series BR 9.00% 31/07/2021	GBP	4,000,000	4,877	1.26
Firstgroup 6.13% 18/01/2019	GBP	4,000,000	4,129	1.07
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	1,500,000	1,838	0.48
Heathrow Finance 3.88% 01/03/2027	GBP	4,700,000	4,493	1.16
House of Fraser Funding, FRN 6.35% 15/09/2020	GBP	1,064,000	836	0.22
HSBC Holdings 6.75% 11/09/2028	GBP	3,500,000	4,557	1.18
HSBC Holdings, FRN 3.26% 13/03/2023	USD	5,000,000	3,458	0.89
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,500,000	6,900	1.79
Investec Bank 9.63% 17/02/2022	GBP	4,300,000	5,218	1.35
Iron Mountain UK 3.88% 15/11/2025	GBP	2,115,000	2,009	0.52
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,601,003	3,115	0.81
Kelda Finance No. 3 5.75% 17/02/2020	GBP	4,000,000	4,204	1.09
Keystone Financing 9.50% 15/10/2019	GBP	1,140,684	1,165	0.30
Legal & General Group, FRN 10.00% 23/07/2041	GBP	7,000,000	8,652	2.24
Lloyds Bank, FRN 12.00% Perpetual	USD	5,750,000	5,058	1.31
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	5,000,000	5,796	1.50
New Look Secured Issuer 6.50% 01/07/2022	GBP	5,500,000	2,572	0.67
Newcastle Building Society, FRN 3.85% 23/12/2019	GBP	4,140,000	3,809	0.99
NWEN Finance 5.88% 21/06/2021	GBP	3,000,000	3,269	0.85
Prudential, FRN 11.37% 29/05/2039	GBP	5,000,000	5,532	1.43
RAC Bond 4.57% 06/05/2046	GBP	3,700,000	3,834	0.99
RAC Bond 5.00% 06/05/2046	GBP	2,417,000	2,285	0.59
Saga 3.38% 12/05/2024	GBP	3,000,000	2,829	0.73
Segro, REIT 2.88% 11/10/2037	GBP	4,000,000	3,863	1.00
Spirit Issuer, Series A5 5.47% 28/12/2034	GBP	4,234,000	4,410	1.14
Standard Chartered 4.38% 18/01/2038	GBP	2,500,000	2,730	0.71

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 40.66% (40.13%) (continued)				
TES Finance 6.75% 15/07/2020	GBP	2,200,000	1,752	0.45
Tesco Property Finance 3 5.74% 13/04/2040	GBP	3,799,409	4,395	1.14
Thames Water Kemble Finance 7.75% 01/04/2019	GBP	4,000,000	4,208	1.09
Tritax Big Box REIT 2.63% 14/12/2026	GBP	826,000	814	0.21
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	5,500,000	5,394	1.40
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	4,482	1.16
			157,030	40.66
United States of America 15.17% (18.68%)				
Alliance Data Systems 4.50% 15/03/2022	EUR	4,534,000	4,030	1.04
AMC Entertainment Holdings 6.38% 15/11/2024	GBP	3,125,000	3,190	0.83
AT&T 4.38% 14/09/2029	GBP	3,750,000	4,151	1.07
AT&T 4.25% 01/06/2043	GBP	5,400,000	5,774	1.49
AT&T 5.30% 14/08/2058	USD	2,655,000	1,865	0.48
Bank of America, FRN 2.88% 24/04/2023	USD	5,300,000	3,620	0.94
Citigroup 2.90% 08/12/2021	USD	5,100,000	3,518	0.91
Citigroup 4.50% 03/03/2031	GBP	3,600,000	4,044	1.05
Dell International 5.88% 15/06/2021	USD	2,250,000	1,619	0.42
Equinix, REIT 2.88% 01/02/2026	EUR	4,051,000	3,382	0.88
Frontier Communications 11.00% 15/09/2025	USD	5,500,000	2,963	0.77
JPMorgan Chase 4.25% 15/10/2020	USD	4,700,000	3,380	0.88
JPMorgan Chase, FRN 4.62% Perpetual	USD	6,800,000	4,495	1.16
Quintiles IMS 3.50% 15/10/2024	EUR	1,500,000	1,340	0.35
Quintiles IMS 2.88% 15/09/2025	EUR	2,976,000	2,520	0.65
Silgan Holdings 3.25% 15/03/2025	EUR	4,000,000	3,513	0.91
Verizon Communications 2.88% 15/01/2038	EUR	6,000,000	5,193	1.34
			58,597	15.17
Corporate Bonds total			312,023	80.78
Swaps (0.11%) ((0.33%))				
Credit Default Swap Merrill Lynch Buy iTraxx Europe Series 29 Version 1 20/06/2023	EUR	21,000,000	(420)	(0.11)
Swaps total			(420)	(0.11)
Forward Currency Contracts 1.33% ((0.42%))				
Buy EUR 2,150,000 sell GBP 1,882,699 dated 14/06/2018			(24)	(0.01)
Buy GBP 86,909,025 sell EUR 97,794,300 dated 14/06/2018			2,344	0.61
Buy GBP 48,660,694 sell USD 65,375,000 dated 21/05/2018			2,940	0.76
Buy USD 11,414,000 sell GBP 8,104,778 dated 21/05/2018			(122)	(0.03)
Forward Currency Contracts total			5,138	1.33
Futures (0.05%) (0.04%)				
Euro-Bund 07/06/2018	EUR	(63)	(112)	(0.03)
Euro-Buxl 30 Year Bond 07/06/2018	EUR	(8)	(27)	(0.01)
Long Gilt 27/06/2018	GBP	(77)	(55)	(0.01)
US Long Bond 20/06/2018	USD	(7)	(8)	-
Futures total			(202)	(0.05)
Liquidity Funds 1.35% (0.41%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	5,200,000	5,200	1.35
Liquidity Funds total			5,200	1.35
Investment assets			377,873	97.83
Net other assets			8,362	2.17
Net assets			386,235	100.00

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

The comparative percentage figures in brackets are as at 15 October 2017.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Debt Security Credit Analysis

Bonds	Market Value	
	£000	% of Net Assets
Investment Grade*	151,835	39.30
Below Investment Grade	170,213	44.08
Unrated	12,716	3.29
Debt securities total	334,764	86.67

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(9,771)		2,109
Revenue	9,519		9,537	
Expenses	(1,678)		(1,657)	
Net revenue before taxation	7,841		7,880	
Taxation	–		–	
Net revenue after taxation		7,841		7,880
Total return before distributions		(1,930)		9,989
Distributions		(7,606)		(7,409)
Change in net assets attributable to shareholders from investment activities		(9,536)		2,580

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		413,945		388,276
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	7,911		35,338	
Amounts payable on cancellation of shares	(26,088)		(13,174)	
		(18,177)		22,164
Change in net assets attributable to shareholders from investment activities (see above)		(9,536)		2,580
Unclaimed distribution monies		3		3
Closing net assets attributable to shareholders		386,235		413,023

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £413,944,615.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	378,641	414,253
Current assets:		
Debtors	7,322	12,292
Cash and bank balances	6,463	3,836
Total assets	392,426	430,381
Liabilities:		
Investment liabilities	(768)	(3,145)
Creditors:		
Distribution payable	(1,367)	(1,808)
Other creditors	(4,056)	(11,483)
Total liabilities	(6,191)	(16,436)
Net assets attributable to shareholders	386,235	413,945

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

The Fund launched on 19 December 2017.

INVESTMENT OBJECTIVE

Long term capital appreciation.

INVESTMENT POLICY

The Fund will invest directly or indirectly in shares and may also invest in any of the following: units in collective investment schemes (including those operated or managed by Aviva Investors), money market instruments and deposits. Derivatives (complex financial instruments whose value is linked to the expected price movements of an underlying asset) may be used to reduce risk and/or for the efficient management of the Fund.

FUND MANAGER'S REPORT

PERFORMANCE

Over the period starting 19 December 2017 (date of launch) to the 15 April 2018, the Fund (share class 2) delivered a total return of -6.59 per cent net of fees. The Fund's benchmark, the MSCI World index, returned -6.09 per cent. The sector average return generated by the Fund's peer group, the Investment Association's Global sector was -4.48 per cent.

REVIEW

Although equity markets closed 2017 on an encouraging note, reflecting a steady improvement in global economic indicators and corporate earnings growth, selling pressures have emerged in recent months. There was a marked rise in market volatility during February and March. Initially, investors focused on US inflationary pressures and the risk that the Federal Reserve may accelerate its monetary tightening programme. Subsequently, the Trump administration's decision to impose tariffs on imported goods, particularly from China, raised concerns over retaliatory measures and a prolonged trade dispute. Mounting regulatory pressures for the technology sector added to volatility in equity markets during the first quarter of 2018.

Although US equities began 2018 strongly, buoyed by ongoing strength in economic data, robust earnings and major tax reforms, the market subsequently fell back as investors factored in the destabilising potential of rising US inflationary pressures and the impact of US-China trade sanctions. UK equities were negatively impacted by sterling's strength, which was driven by growing expectations that base rates could rise faster than previously anticipated.

Despite the rise in equity market volatility, emerging markets outperformed the World Index over the review period.

The Fund posted a negative total return over the review period, driven by two factors. Firstly, global equities weakened and the Fund is managed on a 'fully invested' basis with typically low cash levels. This policy minimises the 'cash drag' on performance as equities generally go up over the long run. The second reason is that sterling rose against most major currencies, appreciating by approximately 6 per cent against the US dollar and by 2 per cent against the euro.

When a UK based investor chooses to own equities – even those listed in London and priced in pounds – they are effectively short sterling. This is because the UK only accounts for a small portion of global output whilst businesses typically earn their revenues and profits in a myriad of currencies from around the world. Take Unilever as an example. A British shareholder has sold pounds to purchase a claim on income streams denominated in euros, US dollars, Brazilian reals, Japanese yen, Chinese renminbi, Indian rupees, and other currencies besides. A fall in the pound makes these cashflows worth more when exchanged back into sterling and pushes the share price up accordingly; a rise in the pound has the opposite effect, even as Unilever sells an unchanged quantity of Dove soap and Cornetto ice creams.

The exception to this would be if an equity investor owned a wholly domestic UK business, but even here the situation is not clear cut. A UK-based exporter of manufactured goods or services finds their cost base becoming less competitive as the pound rises, resulting in downward pressure on profits, whilst a business that imports from overseas such as a clothing retailer sees the reverse.

Whilst we are aware of the underlying currency exposures within the Fund – and particularly the importer vs exporter point – we take the following view. First, currencies matter but less than people think. We observe that on average and over time the relative exchange rates of developed market currencies have generally followed each other within remarkably consistent bands. Our experience is that the return of an equity investment is dominated first and foremost by the ability to reinvest cashflows and sustain a competitive advantage. Currencies have an impact, but it shouldn't be overstated, and it diminishes the further out one extends the investment horizon. Moreover, an ability to adapt to the vagaries of currency depreciations and revaluations is a hallmark of a good, well-managed business like those in which we seek to invest. Second, whilst it is tempting to invest around currency fluctuations, any attempt presupposes a proven ability to do so profitably, a skill which we do not claim to possess. When it comes to second-guessing movements in the major exchange rates, we are agnostics.

OUTLOOK

Inflationary expectations are stirring, particularly in the US. Bond yields drifted upwards during the latter half of 2017 and the rise accelerated earlier this year. Since the worth of any asset is the present value of the cash that it produces in future, interest rates act as financial 'gravity'. All else equal, higher bond yields mean that equities – which represent a claim on a long-dated stream of cashflows – are worth less. All else, however, is not always equal. Rising bond yields are typically associated with faster economic growth and rising corporate profits. The extent to which a positive dynamic of larger future cashflows serves to offset the drag from a higher discount rate depends on the economic sensitivity of a company and the valuation multiple on the stock.

In terms of overall positioning, the Fund is currently tilted towards more classically "defensive" than the average business. Many of our holdings were once bucketed as "bond proxies" such as tobacco, consumer products or professional services, but given their low valuation multiples and the pricing power of the companies we believe that this collection of stocks offers the potential for upside whilst mitigating the downside risk.

April 2018

Sources: Fund and peer group performance figures – Lipper Hindsight, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Unilever	Service Corp International
British American Tobacco	Church & Dwight
Heineken	Henkel Preference
Nestle	TJX
Berkshire Hathaway 'A'	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Equifax	Altria Group
L'Oreal	
Zoetis	
Asa Abloy 'B'	
Becton Dickinson	

There were only six sales during the period.

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.04.18	157	169,698	92.52
Class 3	15.04.18	195,185	210,748,032	92.62
Class 6	15.04.18	5	5,408	92.44

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018**	100.00	90.18
Class 3	2018**	100.00	90.25
Class 6	2018**	100.00	90.10

* Valued at mid market prices.

** From launch date 19 December 2017 to 15 April 2018.

Ongoing Charges Figure*

Share class	15.04.18
Class 2	0.89%
Class 3	0.44%
Class 6	1.14%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Accumulation Shares

Since there is no distribution made from the fund launch date, no revenue record has been presented.

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.55%				
Denmark 1.52%				
Novo Nordisk 'B'	DKK	85,700	2,966	1.52
			<hr/> 2,966	<hr/> 1.52
Finland 3.75%				
Kone 'B'	EUR	210,000	7,333	3.75
			<hr/> 7,333	<hr/> 3.75
France 4.93%				
L'Oreal	EUR	58,000	9,629	4.93
			<hr/> 9,629	<hr/> 4.93
Germany 2.89%				
Henkel Preference	EUR	63,000	5,644	2.89
			<hr/> 5,644	<hr/> 2.89
Japan 0.26%				
Secom	JPY	9,700	506	0.26
			<hr/> 506	<hr/> 0.26
Netherlands 11.89%				
Heineken	EUR	139,000	10,718	5.49
RELX	EUR	300,000	4,499	2.30
Wolters Kluwer	EUR	213,156	8,001	4.10
			<hr/> 23,218	<hr/> 11.89
South Africa 1.21% (0.00%)				
Bid	ZAR	151,592	2,356	1.21
			<hr/> 2,356	<hr/> 1.21
Sweden 4.60%				
Assa Abloy 'B'	SEK	607,000	8,991	4.60
			<hr/> 8,991	<hr/> 4.60
Switzerland 4.89%				
Nestle	CHF	172,000	9,558	4.89
			<hr/> 9,558	<hr/> 4.89
United Kingdom 18.18%				
British American Tobacco	GBP	241,000	9,946	5.09
London Stock Exchange Group	GBP	40,555	1,724	0.88
Reckitt Benckiser Group	GBP	126,000	7,609	3.90
RELX	GBP	250,000	3,767	1.93
Unilever	GBP	319,000	12,470	6.38
			<hr/> 35,516	<hr/> 18.18

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 45.43%				
3M	USD	27,500	4,168	2.13
Alphabet 'A'	USD	800	581	0.30
Alphabet 'C'	USD	10,400	7,519	3.85
Amphenol 'A'	USD	134,000	8,086	4.14
Becton Dickinson	USD	55,000	8,609	4.41
Berkshire Hathaway 'A'	USD	48	9,985	5.11
Danaher	USD	85,565	5,934	3.04
Equifax	USD	114,000	9,330	4.78
Jack Henry & Associates	USD	49,000	4,123	2.11
Moody's	USD	9,200	1,056	0.54
Ollie's Bargain Outlet Holdings	USD	21,000	906	0.46
Philip Morris International	USD	113,000	7,932	4.06
S&P Global	USD	32,288	4,346	2.22
Sherwin-Williams	USD	22,401	6,066	3.10
Zoetis	USD	172,000	10,109	5.18
			88,750	45.43
Equities total			194,467	99.55
Investment assets			194,467	99.55
Net other assets			880	0.45
Net assets			195,347	100.00

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

STATEMENT OF TOTAL RETURN

For the period from 19 December 2017 to 15 April 2018 (unaudited)

	£000	19.12.17 to 15.04.18 £000
Income		
Net capital losses		(16,337)
Revenue	1,132	
Expenses	(235)	
Net revenue before taxation	897	
Taxation	(144)	
Net revenue after taxation		753
Total return before distributions		(15,584)
Distributions		56
Change in net assets attributable to shareholders from investment activities		(15,528)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 19 December 2017 to 15 April 2018 (unaudited)

	£000	19.12.17 to 15.04.18 £000
Opening net assets attributable to shareholders		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	210,639	
		210,639
Dilution adjustment		236
Change in net assets attributable to shareholders from investment activities (see above)		(15,528)
Closing net assets attributable to shareholders		195,347

No comparative figures have been shown as this is the Fund's first reporting period.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000
Assets:	
Investments	194,467
Current assets:	
Debtors	276
Cash and bank balances	714
Total assets	195,457
Liabilities:	
Creditors:	
Bank overdrafts	(1)
Other creditors	(109)
Total liabilities	(110)
Net assets attributable to shareholders	195,347

No comparative figures have been shown as this is the Fund's first reporting period.

AVIVA INVESTORS MANAGED HIGH INCOME FUND

INVESTMENT OBJECTIVE

To provide a high level of investment income.

INVESTMENT POLICY

Diversified investment in global fixed interest securities issued in a variety of currencies by governments, supranational institutions and corporates.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2018, the Fund delivered a net return of -1.42 per cent (share class 1). The Fund's peer group, the Investment Association's (IA) Sterling Strategic Bond sector, generated a net return of -0.13 per cent.

In the early part of the period, longer-dated US credits performed solidly on expectations that some issuers would be able to sell bonds on more favourable terms in the event of Congress passing President Trump's tax reform proposals. Here, the Fund benefited from holding communications companies Verizon and AT&T. Holdings in UK companies such as Segro and Gatwick also boosted Fund performance as the sterling market attracted interest from value-seeking overseas investors. Tesco made a useful contribution as it bought back bonds at a premium. However, exposure to the AA detracted after the roadside-assistance company issued lower earnings guidance for next year. In the US high-yield portion of the Fund, value was added by having underweight exposure to underperforming areas of the market such as oil field services, wireline communications and oil exploration & production. However, being overweight in technology companies detracted from performance.

During the period, the Fund was broadly diversified across sectors and the market capitalisation spectrum. The overall positioning was cautious given the Brexit-related uncertainty hanging over the UK economy and the vulnerability of the underlying government bond market to rising inflation and earlier-than-expected hikes in interest rates. As the market rallied early in the period, we increased the cautious stance by selling certain positions as bond valuations had become more expensive. In sector terms, the Fund was overweight in telecoms, a sector which we felt was ripe for consolidation, as well as financials and corporate hybrids. We were underweight consumer cyclical goods, health care, oil & gas and utilities. Although new issuance was relatively light, we participated in a number of new deals, including logistics facilities provider Tritax Big Box. In US high-yield, having noted the weaker performance of higher-quality bonds, we switched some exposure into the BB-rated sector.

OUTLOOK

We remain watchful on the outlook for corporate bonds given the vulnerability of the underlying government bond markets to rising interest rates around the world. Although corporate bonds have suffered weaker performance recently, valuations remain relatively expensive as they continue to reflect the likelihood of economic growth improving and default rates staying low. While we expect policy makers to remain cautious as they normalise monetary policies, we are mindful that a surge in inflation could prompt a more vigorous response. Given the numerous uncertainties that currently hang over the global economy, we remain cautiously positioned.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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Material Portfolio Changes

Purchases	Sales
UK Treasury 4.75% 07/12/2038	UK Treasury 4.75% 07/12/2038
Verizon Communications 2.88% 15/01/2038	Alliance Data Systems 4.50% 15/03/2022
Virgin Media Secured Finance 5.00% 15/04/2027	Virgin Media Secured Finance 5.50% 15/01/2025
Anglian Water Osprey Financing 4.00% 08/03/2026	Anglian Water Osprey Financing 7.00% 31/01/2018
Telenet Finance Luxembourg Notes 3.50% 01/03/2028	UPC Holding 6.75% 15/03/2023
RAC Bond 4.57% 06/05/2046	Quintiles IMS 3.50% 15/10/2024
AA Bond 5.50% 31/07/2043	Verizon Communications 5.50% 16/03/2047
HCA 5.25% 15/06/2026	Horizon Holdings 17.25% 01/08/2023
Segro, REIT 2.88% 11/10/2037	ING Bank, FRN 6.88% 29/05/2023
Annington Funding 2.65% 12/07/2025	Travis Perkins 4.38% 15/09/2021

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	53,266	104,702,819	50.87
	15.10.16	48,265	90,893,924	53.10
	15.10.17	45,100	84,633,889	53.29
	15.04.18	42,076	81,514,359	51.62
Class 2	15.10.15	13,537	17,732,794	76.34
	15.10.16	13,116	16,462,664	79.67
	15.10.17	13,706	17,142,155	79.95
	15.04.18	12,335	15,946,560	77.35
Class 3	15.10.15	88,205	86,042,989	102.51
	15.10.16	92,579	86,526,224	106.99
	15.10.17	93,092	86,703,403	107.37
	15.04.18	88,846	85,534,165	103.87

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	53.96	50.62
	2016	54.54	48.83
	2017	54.29	52.09
	2018**	53.69	51.77
Class 2	2015	80.97	75.91
	2016	81.77	73.23
	2017	81.46	78.16
	2018**	80.60	77.66
Class 3	2015	108.76	101.95
	2016	109.83	98.34
	2017	109.42	104.97
	2018**	108.25	104.30

* Valued at mid market prices.

** Up to 15 April 2018.

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.40%	1.40%
Class 2	0.65%	0.65%
Class 3	0.35%	0.35%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	1.7598	33.49
	2016	1.7910	34.09
	2017	1.8423	35.07
	2018*	0.9000	17.13
Class 2	2015	3.1154	39.50
	2016	3.1514	39.96
	2017	3.3228	42.13
	2018*	1.7464	22.14
Class 3	2015	4.4369	41.88
	2016	4.4819	42.31
	2017	4.7627	44.96
	2018*	2.5049	23.64

* Up to 25 May 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.48% (9.59%)				
Aviva Emerging Markets Bond Fund, Class Zqh, Income shares, EUR†	EUR	16,189	13,579	9.48
Collective Investment Schemes total			13,579	9.48
Equities 0.06% (0.08%)				
Ireland 0.06% (0.08%)				
Independent News & Media	EUR	1,284,294	85	0.06
			85	0.06
Equities total			85	0.06
Government Bonds 1.69% (0.56%)				
United Kingdom 1.69% (0.56%)				
UK Treasury 4.75% 07/12/2038	GBP	1,600,000	2,416	1.69
			2,416	1.69
Government Bonds total			2,416	1.69
Corporate Bonds 83.77% (90.98%)				
Australia 1.47% (1.30%)				
FMG Resources August 2006 5.13% 15/03/2023	USD	320,000	223	0.16
FMG Resources August 2006 5.13% 15/05/2024	USD	500,000	347	0.24
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	1,500,000	1,531	1.07
			2,101	1.47
Bermuda 0.10% (0.10%)				
Fly Leasing 5.25% 15/10/2024	USD	200,000	136	0.10
			136	0.10
Canada 3.62% (3.63%)				
1011778 BC 4.25% 15/05/2024	USD	320,000	219	0.15
ATS Automation Tooling Systems 6.50% 15/06/2023	USD	250,000	184	0.13
Bombardier 7.50% 01/12/2024	USD	170,000	125	0.09
Eldorado Gold 6.13% 15/12/2020	USD	730,000	483	0.34
IAMGOLD 7.00% 15/04/2025	USD	610,000	441	0.31
Kinross Gold 4.50% 15/07/2027	USD	1,085,000	732	0.51
NOVA Chemicals 5.25% 01/06/2027	USD	350,000	234	0.16
Reliance Intermediate Holdings 6.50% 01/04/2023	USD	750,000	548	0.38
Teck Resources 6.25% 15/07/2041	USD	1,000,000	746	0.52
Valeant Pharmaceuticals International 7.50% 15/07/2021	USD	715,000	509	0.36
Valeant Pharmaceuticals International 9.00% 15/12/2025	USD	350,000	247	0.17
Yamana Gold 4.95% 15/07/2024	USD	1,000,000	715	0.50
			5,183	3.62
Cayman Islands 1.01% (0.95%)				
THPA Finance, Series B 8.24% 15/03/2028	GBP	1,300,000	1,446	1.01
			1,446	1.01
France 2.51% (2.96%)				
AXA, FRN 5.63% 16/01/2054	GBP	1,200,000	1,361	0.95
Electricite de France, FRN 6.00% Perpetual	GBP	1,000,000	1,043	0.73
Europcar Groupe 4.13% 15/11/2024	EUR	534,000	460	0.32
Orange, FRN 5.88% Perpetual	GBP	668,000	738	0.51
			3,602	2.51
Germany 0.99% (1.30%)				
Unitymedia 6.13% 15/01/2025	USD	650,000	479	0.33
Unitymedia Hessen 4.63% 15/02/2026	EUR	1,000,000	944	0.66
			1,423	0.99
Ireland 0.50% (0.00%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	300,000	392	0.27
GE Capital UK Funding 8.00% 14/01/2039	GBP	200,000	331	0.23
			723	0.50

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 2.35% (3.31%)				
Enel, FRN 8.75% 24/09/2073	USD	1,000,000	829	0.58
Telecom Italia 5.88% 19/05/2023	GBP	1,500,000	1,702	1.19
Telecom Italia 2.38% 12/10/2027	EUR	975,000	840	0.58
			3,371	2.35
Japan 0.96% (1.12%)				
SoftBank Group 4.00% 19/09/2029	EUR	1,750,000	1,375	0.96
			1,375	0.96
Jersey 1.92% (1.98%)				
AA Bond 5.50% 31/07/2043	GBP	1,000,000	938	0.66
Adient Global Holdings 4.88% 15/08/2026	USD	410,000	277	0.19
Heathrow Funding 7.13% 14/02/2024	GBP	1,250,000	1,529	1.07
			2,744	1.92
Luxembourg 1.93% (1.79%)				
Altice Finco 4.75% 15/01/2028	EUR	550,000	430	0.30
Altice Luxembourg 7.75% 15/05/2022	USD	1,000,000	667	0.46
Consolidated Energy Finance 6.88% 15/06/2025	USD	170,000	125	0.09
Intelsat Jackson Holdings 8.00% 15/02/2024	USD	485,000	359	0.25
Telenet Finance Luxembourg Notes 3.50% 01/03/2028	EUR	1,400,000	1,184	0.83
			2,765	1.93
Mexico 1.96% (1.98%)				
America Movil 4.38% 07/08/2041	GBP	1,200,000	1,414	0.99
America Movil, FRN, Series C 6.37% 06/09/2073	GBP	1,275,000	1,387	0.97
			2,801	1.96
Netherlands 1.71% (3.55%)				
Alpha 3 6.25% 01/02/2025	USD	600,000	425	0.29
CNH Industrial 4.50% 15/08/2023	USD	725,000	515	0.36
Telefonica Europe, FRN 6.75% Perpetual	GBP	1,100,000	1,199	0.84
Teva Pharmaceutical Finance Netherlands III 2.20% 21/07/2021	USD	500,000	316	0.22
			2,455	1.71
Switzerland 0.27% (0.57%)				
Credit Suisse Group, FRN 2.13% 12/09/2025	GBP	400,000	389	0.27
			389	0.27
United Kingdom 32.13% (31.02%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,254,000	1,185	0.83
Annington Funding 2.65% 12/07/2025	GBP	1,438,000	1,416	0.99
Aviva, FRN 6.88% 20/05/2058 [†]	GBP	1,600,000	2,088	1.46
Barclays Bank 10.00% 21/05/2021	GBP	1,750,000	2,123	1.48
DS Smith 2.88% 26/07/2029	GBP	1,000,000	963	0.67
EnSCO 5.20% 15/03/2025	USD	120,000	70	0.05
EnSCO 7.75% 01/02/2026	USD	95,000	63	0.04
Eversholt Funding 6.70% 22/02/2035	GBP	1,000,000	1,295	0.90
First Hydro Finance, Series BR 9.00% 31/07/2021	GBP	1,400,000	1,707	1.19
Firstgroup 6.13% 18/01/2019	GBP	1,450,000	1,497	1.05
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	650,000	796	0.56
Heathrow Finance 3.88% 01/03/2027	GBP	1,500,000	1,434	1.00
House of Fraser Funding, FRN 6.35% 15/09/2020	GBP	456,000	358	0.25
HSBC Holdings 6.75% 11/09/2028	GBP	1,400,000	1,823	1.27
HSBC Holdings, FRN 3.26% 13/03/2023	USD	1,300,000	899	0.63
Imperial Brands Finance 9.00% 17/02/2022	GBP	1,900,000	2,383	1.66
Investec Bank 9.63% 17/02/2022	GBP	1,500,000	1,820	1.27
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,300,501	1,557	1.09
Kelda Finance No. 3 5.75% 17/02/2020	GBP	750,000	788	0.55
Legal & General Group, FRN 10.00% 23/07/2041	GBP	2,000,000	2,472	1.73
Lloyds Bank, FRN 12.00% Perpetual	USD	2,412,000	2,122	1.48
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	1,800,000	2,086	1.46
New Look Secured Issuer 6.50% 01/07/2022	GBP	2,000,000	935	0.65

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 32.13% (31.02%) (continued)				
Newcastle Building Society, FRN 3.85% 23/12/2019	GBP	1,200,000	1,104	0.77
Prudential, FRN 11.37% 29/05/2039	GBP	2,000,000	2,213	1.55
RAC Bond 4.57% 06/05/2046	GBP	1,400,000	1,451	1.01
RAC Bond 5.00% 06/05/2046	GBP	846,000	800	0.56
Saga 3.38% 12/05/2024	GBP	1,000,000	943	0.66
Segro, REIT 2.88% 11/10/2037	GBP	1,500,000	1,449	1.01
Standard Chartered 4.38% 18/01/2038	GBP	1,000,000	1,092	0.76
Tesco Property Finance 3 5.74% 13/04/2040	GBP	1,217,759	1,409	0.98
Tritax Big Box REIT 2.63% 14/12/2026	GBP	310,000	305	0.21
Virgin Media Secured Finance 5.25% 15/01/2026	USD	1,000,000	673	0.47
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,300,000	1,275	0.89
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,429	1.00
			46,023	32.13
United States of America 30.34% (35.42%)				
Acadia Healthcare 6.13% 15/03/2021	USD	510,000	361	0.25
Acadia Healthcare 6.50% 01/03/2024	USD	285,000	209	0.15
AES 4.50% 15/03/2023	USD	240,000	171	0.12
Alliance Data Systems 5.38% 01/08/2022	USD	1,200,000	847	0.59
Ally Financial 4.13% 13/02/2022	USD	675,000	471	0.33
Ally Financial 5.75% 20/11/2025	USD	300,000	216	0.15
American Axle & Manufacturing 6.25% 15/03/2026	USD	535,000	377	0.26
Antero Resources 5.13% 01/12/2022	USD	850,000	606	0.42
Ashtead Capital 4.13% 15/08/2025	USD	520,000	353	0.25
Ashtead Capital 4.38% 15/08/2027	USD	350,000	237	0.17
AT&T 4.25% 01/06/2043	GBP	2,100,000	2,245	1.57
AT&T 5.30% 14/08/2058	USD	975,000	685	0.48
Avis Budget Car Rental 5.13% 01/06/2022	USD	335,000	234	0.16
Ball 4.88% 15/03/2026	USD	350,000	247	0.17
Berry Global 4.50% 15/02/2026	USD	100,000	67	0.05
Boyd Gaming 6.88% 15/05/2023	USD	55,000	41	0.03
Boyd Gaming 6.38% 01/04/2026	USD	410,000	300	0.21
Brink's 4.63% 15/10/2027	USD	395,000	259	0.18
Caesars Resort Collection 5.25% 15/10/2025	USD	400,000	274	0.19
Calpine 5.75% 15/01/2025	USD	1,000,000	650	0.45
CCO Holdings 5.50% 01/05/2026	USD	850,000	591	0.41
Centene 4.75% 15/01/2025	USD	270,000	188	0.13
Centennial Resource Production 5.38% 15/01/2026	USD	680,000	474	0.33
CIT Group 5.00% 15/08/2022	USD	260,000	186	0.13
CIT Group 5.25% 07/03/2025	USD	50,000	36	0.03
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,685	1.18
Community Health Systems 6.25% 31/03/2023	USD	375,000	241	0.17
Crescent Communities 8.88% 15/10/2021	USD	167,000	123	0.09
CrownRock 5.63% 15/10/2025	USD	170,000	120	0.08
CSC Holdings 6.63% 15/10/2025	USD	215,000	158	0.11
CSC Holdings 5.50% 15/04/2027	USD	400,000	272	0.19
CSC Holdings 5.38% 01/02/2028	USD	200,000	134	0.09
CVR Partners 9.25% 15/06/2023	USD	500,000	373	0.26
DaVita 5.13% 15/07/2024	USD	850,000	588	0.41
Dell International 7.13% 15/06/2024	USD	1,000,000	747	0.52
Diamondback Energy 4.75% 01/11/2024	USD	286,000	200	0.14
Diamondback Energy 5.38% 31/05/2025	USD	75,000	54	0.04
DISH DBS 7.75% 01/07/2026	USD	600,000	404	0.28
DPL 7.25% 15/10/2021	USD	640,000	486	0.34
Dynegy 8.00% 15/01/2025	USD	305,000	234	0.16
Dynegy 8.13% 30/01/2026	USD	675,000	523	0.37
Eldorado Resorts 6.00% 01/04/2025	USD	650,000	458	0.32
Encompass Health 5.75% 01/11/2024	USD	910,000	648	0.45
Energy Transfer Equity 4.25% 15/03/2023	USD	550,000	375	0.26

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 30.34% (35.42%) (continued)				
Extraction Oil & Gas 5.63% 01/02/2026	USD	255,000	173	0.12
First Data 7.00% 01/12/2023	USD	1,000,000	735	0.51
Frontier Communications 10.50% 15/09/2022	USD	110,000	67	0.05
Frontier Communications 8.50% 01/04/2026	USD	255,000	175	0.12
Genesis Energy 6.50% 01/10/2025	USD	400,000	277	0.19
Genesis Energy 6.25% 15/05/2026	USD	280,000	187	0.13
HCA 5.25% 15/06/2026	USD	1,350,000	963	0.67
HCA 5.50% 15/06/2047	USD	95,000	65	0.05
Hilton Domestic Operating 5.13% 01/05/2026	USD	190,000	135	0.09
Hologic 4.38% 15/10/2025	USD	500,000	338	0.24
Hologic 4.63% 01/02/2028	USD	140,000	94	0.07
Huntsman International 5.13% 15/11/2022	USD	1,000,000	721	0.50
Icahn Enterprises 6.38% 15/12/2025	USD	500,000	355	0.25
INVISTA Finance 4.25% 15/10/2019	USD	850,000	598	0.42
Iron Mountain, REIT 4.88% 15/09/2027	USD	685,000	457	0.32
JPMorgan Chase, FRN 4.62% Perpetual	USD	2,600,000	1,718	1.20
LPL Holdings 5.75% 15/09/2025	USD	351,000	242	0.17
M/I Homes 6.75% 15/01/2021	USD	650,000	470	0.33
Mattel 6.75% 31/12/2025	USD	236,000	162	0.11
McDermott Escrow 1 10.63% 01/05/2024	USD	65,000	45	0.03
Meredith 6.88% 01/02/2026	USD	300,000	216	0.15
Moss Creek Resources Holdings 7.50% 15/01/2026	USD	100,000	70	0.05
MSCI 5.75% 15/08/2025	USD	850,000	630	0.44
NextEra Energy Operating Partners 4.25% 15/09/2024	USD	350,000	240	0.17
NRG Energy 6.63% 15/01/2027	USD	540,000	392	0.27
NRG Energy 5.75% 15/01/2028	USD	30,000	21	0.01
Nuance Communications 6.00% 01/07/2024	USD	875,000	631	0.44
Oceaneering International 6.00% 01/02/2028	USD	350,000	243	0.17
OneMain Financial Holdings 7.25% 15/12/2021	USD	1,325,000	960	0.67
Parsley Energy 6.25% 01/06/2024	USD	485,000	355	0.25
Parsley Energy 5.63% 15/10/2027	USD	50,000	36	0.02
PBF Holding 7.25% 15/06/2025	USD	650,000	472	0.33
Peabody Energy 6.00% 31/03/2022	USD	500,000	358	0.25
Plastipak Holdings 6.25% 15/10/2025	USD	655,000	452	0.32
PotlatchDeltic, REIT 7.50% 01/11/2019	USD	715,000	532	0.37
Rockies Express Pipeline 6.00% 15/01/2019	USD	365,000	261	0.18
RSP Permian 6.63% 01/10/2022	USD	400,000	293	0.20
RSP Permian 5.25% 15/01/2025	USD	76,000	55	0.04
SemGroup 5.63% 15/11/2023	USD	160,000	105	0.07
Sirius XM Radio 3.88% 01/08/2022	USD	195,000	132	0.09
Sirius XM Radio 6.00% 15/07/2024	USD	800,000	580	0.41
Six Flags Entertainment 4.88% 31/07/2024	USD	495,000	337	0.24
Sprint 7.25% 15/09/2021	USD	515,000	380	0.27
Sprint 7.88% 15/09/2023	USD	175,000	131	0.09
Standard Industries 6.00% 15/10/2025	USD	840,000	613	0.43
Targa Resources Partners 5.88% 15/04/2026	USD	400,000	283	0.20
Teleflex 4.88% 01/06/2026	USD	350,000	242	0.17
Teleflex 4.63% 15/11/2027	USD	280,000	188	0.13
Tempur Sealy International 5.63% 15/10/2023	USD	650,000	456	0.32
Tenet Healthcare 4.50% 01/04/2021	USD	1,000,000	695	0.48
T-Mobile USA 6.50% 15/01/2026	USD	1,000,000	743	0.52
Toll Brothers Finance 5.88% 15/02/2022	USD	825,000	609	0.42
Tribune Media 5.88% 15/07/2022	USD	760,000	539	0.38
Triumph Group 7.75% 15/08/2025	USD	235,000	171	0.12
United Rentals North America 5.88% 15/09/2026	USD	250,000	185	0.13
United States Steel 6.25% 15/03/2026	USD	525,000	368	0.26
USA Compression Partners 6.88% 01/04/2026	USD	505,000	363	0.25
Vector Group 6.13% 01/02/2025	USD	681,000	476	0.33
Verizon Communications 2.88% 15/01/2038	EUR	2,000,000	1,731	1.21

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Bond Rating

			Market Value £000	% of Net Assets
United States of America 30.34% (35.42%) (continued)				
Western Digital 4.75% 15/02/2026	USD	435,000	305	0.21
Westmoreland Coal 8.75% 01/01/2022	USD	1,500,000	347	0.24
William Lyon Homes 5.88% 31/01/2025	USD	325,000	222	0.15
Williams Cos 3.70% 15/01/2023	USD	575,000	258	0.18
Zayo Group 5.75% 15/01/2027	USD	535,000	372	0.26
ZF North America Capital 4.50% 29/04/2022	USD	415,000	297	0.21
			43,470	30.34
Corporate Bonds total			120,007	83.77
Swaps (0.07)% ((0.21)%)				
Credit Default Swap Merrill Lynch Buy iTraxx Europe Series 29 Version 1 20/06/2023	EUR	5,200,000	(104)	(0.07)
Swaps total			(104)	(0.07)
Forward Currency Contracts 2.88% ((0.90)%)				
Buy EUR 590,000 sell GBP 516,648 dated 14/06/2018			(6)	(0.01)
Buy GBP 21,653,801 sell EUR 24,368,000 dated 14/06/2018			582	0.41
Buy GBP 10,962,143 sell USD 14,756,000 dated 21/05/2018			642	0.45
Buy GBP 49,350,241 sell USD 66,307,000 dated 21/05/2018			2,978	2.08
Buy USD 2,510,000 sell GBP 1,778,204 dated 21/05/2018			(22)	(0.02)
Buy USD 500,000 sell GBP 349,427 dated 21/05/2018			–	–
Buy USD 2,970,000 sell GBP 2,119,479 dated 21/05/2018			(43)	(0.03)
Forward Currency Contracts total			4,131	2.88
Futures (0.03)% (0.04%)				
Euro-Bund 07/06/2018	EUR	(10)	(18)	(0.01)
Euro-Buxl 30 Year Bond 07/06/2018	EUR	(2)	(7)	(0.01)
US Long Bond 20/06/2018	USD	(2)	(2)	–
US Ultra Bond 20/06/2018	USD	(5)	(10)	(0.01)
Futures total			(37)	(0.03)
Investment assets			140,077	97.78
Net other assets			3,180	2.22
Net assets			143,257	100.00

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

The comparative percentage figures in brackets are as at 15 October 2017.

† A related party to the Fund.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	38,556	26.94
– Below Investment Grade	80,209	55.97
– Unrated	3,658	2.55
Debt securities total	122,423	85.46

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(4,872)		447
Revenue	3,749		3,847	
Expenses	(500)		(521)	
Net revenue before taxation	3,249		3,326	
Taxation	–		112	
Net revenue after taxation		3,249		3,438
Total return before distributions		(1,623)		3,885
Distributions		(3,195)		(3,364)
Change in net assets attributable to shareholders from investment activities		(4,818)		521

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		151,898		153,960
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,093		5,988	
Amounts payable on cancellation of shares	(7,918)		(8,311)	
		(3,825)		(2,323)
Change in net assets attributable to shareholders from investment activities (see above)		(4,818)		521
Unclaimed distribution monies		2		2
Closing net assets attributable to shareholders		143,257		152,160

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £151,897,749.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	140,289	153,825
Current assets:		
Debtors	2,694	4,406
Cash and bank balances	2,634	1,086
Total assets	145,617	159,317
Liabilities:		
Investment liabilities	(212)	(1,710)
Creditors:		
Distribution payable	(1,101)	(1,117)
Other creditors	(1,047)	(4,592)
Total liabilities	(2,360)	(7,419)
Net assets attributable to shareholders	143,257	151,898

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND

INVESTMENT OBJECTIVE

A high income payable monthly and to guard against capital erosion.

INVESTMENT POLICY

Diversified investment, principally in the UK, in fixed interest securities, convertibles, preference shares and high yielding equities.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

On 4 June 2018, share class R3 Acc of this Fund was renamed as share class 2 Acc and share class R3 Inc of this Fund was renamed as share class 2 Inc.

PERFORMANCE

Over the six months ended 15 April 2018, the Fund posted a net return of -0.30 per cent (share class 1). The Fund's peer group, the Investment Association's (IA) Sterling Corporate Bond sector, generated a net return of 0.14 per cent.

The Fund's underperformance of its peer group relates to its higher sensitivity to changes in interest rates than many of its competitor funds. In the early part of the period, longer-dated US credits performed solidly on expectations that some issuers would be able to sell bonds on more favourable terms in the event of Congress passing President Trump's tax reform proposals. Here, the Fund benefited from holding communications companies Verizon and AT&T. Holdings in UK companies such as Segro and Gatwick also boosted Fund performance as the sterling market attracted interest from value-seeking overseas investors. Tesco made a useful contribution as it bought back bonds at a premium. However, exposure to the AA detracted after the roadside-assistance company issued lower earnings guidance for next year.

During the period, the Fund was broadly diversified across sectors and the market capitalisation spectrum. The overall positioning was cautious given the Brexit-related uncertainty hanging over the UK economy and the vulnerability of the underlying government bond market to rising inflation and earlier-than-expected hikes in interest rates. As the market rallied early in the period, we increased the cautious stance by selling certain positions as bond valuations had become more expensive. In sector terms, the Fund was overweight in telecoms, a sector which we felt was ripe for consolidation, as well as financials and corporate hybrids. We were underweight consumer cyclical goods, health care, oil & gas and utilities. Although new issuance was relatively light, we participated in a number of new deals, including logistics facilities provider Tritax Big Box.

OUTLOOK

We remain watchful on the outlook for corporate bonds given the vulnerability of the underlying government bond markets to rising interest rates around the world. Although corporate bonds have suffered weaker performance recently, valuations remain relatively expensive as they continue to reflect the likelihood of economic growth improving and default rates staying low. While we expect policy makers to remain cautious as they normalise monetary policies, we are mindful that a surge in inflation could prompt a more vigorous response. Given the numerous uncertainties that currently hang over the global economy, we remain cautiously positioned.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

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

Material Portfolio Changes

Purchases	Sales
European Investment Bank 1.50% 01/02/2019	Kreditanstalt fuer Wiederaufbau 2.00% 06/12/2018
European Investment Bank 5.38% 07/06/2021	European Investment Bank 5.00% 15/04/2039
UK Treasury 4.00% 07/03/2022	UK Treasury 4.00% 07/03/2022
Tritax Big Box REIT 2.63% 14/12/2026	Firstgroup 6.88% 18/09/2024
Bank Nederlandse Gemeenten 1.00% 17/06/2022	Wells Fargo 3.50% 12/09/2029
Telefonica Europe, FRN 6.75% Perpetual	Goldman Sachs Group 3.00% 26/04/2022
RAC Bond 4.57% 06/05/2046	Sky Group Finance 5.75% 20/10/2017
Barclays Bank 4.25% 12/01/2022	Virgin Media Secured Finance 5.50% 15/01/2025
Verizon Communications 2.88% 15/01/2038	Standard Life Aberdeen, FRN 5.50% 04/12/2042
Royal Bank of Scotland Group, FRN 2.87% 19/09/2026	Great Rolling Stock 6.50% 05/04/2031

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	141,302	285,360,703	49.52
	15.10.16	129,914	247,204,320	52.55
	15.10.17	120,259	229,591,755	52.38
	15.04.18	114,094	221,220,968	51.57
Class R3	15.10.15	10,487	9,798,206	107.02
	15.10.16	22,510	19,816,713	113.59
	15.10.17	20,932	18,488,749	113.21
	15.04.18	24,516	21,999,536	111.44

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	105,141	76,164,662	138.04
	15.10.16	99,166	65,962,940	150.34
	15.10.17	94,511	61,368,665	154.00
	15.04.18	91,288	59,466,855	153.51
Class 3	15.10.15	12,278	8,167,578	150.33
	15.10.16	12,505	7,589,582	164.76
	15.10.17	12,352	7,264,037	170.04
	15.04.18	12,002	7,052,816	170.18
Class R3	15.10.15	15,923	13,367,309	119.12
	15.10.16	31,498	24,183,877	130.25
	15.10.17	22,754	16,975,144	134.04
	15.04.18	22,095	16,495,459	133.95

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	52.80	49.43
	2016	55.34	48.49
	2017	54.09	51.28
	2018**	53.46	51.69
Class R3	2015	114.14	106.85
	2016	119.68	104.81
	2017	116.95	110.87
	2018**	115.61	111.70

* Valued at mid market prices.

** Up to 15 April 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	144.16	134.19
	2016	157.46	136.41
	2017	157.83	146.97
	2018**	157.61	153.13
Class 3	2015	156.29	145.24
	2016	172.38	148.88
	2017	174.13	161.24
	2018**	174.36	169.55
Class R3	2015	124.05	115.35
	2016	136.32	117.87
	2017	137.31	127.41
	2018**	137.35	133.52

* Valued at mid market prices.

** Up to 15 April 2018.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.13%	1.13%
Class 3	0.33%	0.33%
Class R3	0.63%	0.63%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	1.3999	27.91
	2016	1.3164	26.25
	2017	1.4464	28.84
	2018*	0.6450	12.86
Class R3	2015	3.4672	31.98
	2016	3.2885	30.34
	2017	3.6580	33.74
	2018*	1.7150	15.82

* Up to 25 May 2018 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	3.8433	28.34
	2016	3.7130	27.38
	2017	4.1875	30.88
	2018*	1.8383	13.56
Class 3	2015	5.1396	35.03
	2016	5.0628	34.50
	2017	5.8578	39.92
	2018*	3.0391	20.71
Class R3	2015	3.7915	32.53
	2016	3.7097	31.83
	2017	4.2528	36.49
	2018*	1.9576	16.80

* Up to 25 May 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 0.00% (0.00%)				
United Kingdom 0.00% (0.00%)				
Automotive Products Preference 9.00%^	GBP	692,258	–	–
Whitnash Preference 6.50%^	GBP	312,500	–	–
			–	–
Equities total			–	–
Corporate Bonds 90.05% (95.08%)				
Australia 1.01% (1.02%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	2,600,000	2,653	1.01
			2,653	1.01
Belgium 0.83% (0.82%)				
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	2,275,000	2,191	0.83
			2,191	0.83
Cayman Islands 3.26% (3.23%)				
Parmalat Capital Finance 9.38% 31/12/2049^	GBP	5,790,000	–	–
Thames Water Utilities Cayman Finance 2.88% 03/05/2027	GBP	1,800,000	1,728	0.65
Thames Water Utilities Cayman Finance 7.74% 09/04/2058	GBP	969,000	1,863	0.71
THPA Finance, Series B 8.24% 15/03/2028	GBP	4,499,000	5,006	1.90
			8,597	3.26
France 4.62% (4.90%)				
AXA, FRN 5.63% 16/01/2054	GBP	3,100,000	3,516	1.33
Electricite de France 6.13% 02/06/2034	GBP	3,500,000	4,622	1.75
Electricite de France, FRN 5.88% Perpetual	GBP	1,400,000	1,421	0.54
Orange 5.38% 22/11/2050	GBP	1,900,000	2,648	1.00
			12,207	4.62
Germany 1.91% (4.50%)				
Kreditanstalt fuer Wiederaufbau 2.00% 06/12/2018	GBP	5,000,000	5,038	1.91
			5,038	1.91
Ireland 0.51% (0.00%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	400,000	523	0.20
GE Capital UK Funding 8.00% 14/01/2039	GBP	500,000	827	0.31
			1,350	0.51
Italy 2.53% (2.88%)				
Enel, FRN 6.62% 15/09/2076	GBP	2,500,000	2,826	1.07
Telecom Italia 5.88% 19/05/2023	GBP	3,400,000	3,857	1.46
			6,683	2.53
Japan 0.00% (0.35%)				
Jersey 7.28% (7.15%)				
AA Bond 6.27% 02/07/2043	GBP	4,055,000	4,499	1.70
AA Bond 5.50% 31/07/2043	GBP	2,600,000	2,440	0.92
Gatwick Funding 5.25% 23/01/2026	GBP	3,400,000	3,897	1.48
Gatwick Funding 2.63% 07/10/2048	GBP	2,615,000	2,272	0.86
Heathrow Funding 7.13% 14/02/2024	GBP	5,000,000	6,116	2.32
			19,224	7.28
Mexico 1.77% (2.60%)				
America Movil 4.38% 07/08/2041	GBP	1,500,000	1,767	0.67
America Movil, FRN 6.37% 06/09/2073	EUR	2,800,000	2,893	1.10
			4,660	1.77

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 6.32% (5.03%)				
ABN AMRO Bank EMTN 1.00% 30/06/2020	GBP	2,300,000	2,275	0.86
Bank Nederlandse Gemeenten 1.00% 17/06/2022	GBP	3,300,000	3,247	1.23
E.ON International Finance 6.38% 07/06/2032	GBP	1,800,000	2,449	0.93
ING Bank, FRN 6.88% 29/05/2023	GBP	4,500,000	4,527	1.71
innogy Finance 5.50% 06/07/2022	GBP	1,000,000	1,143	0.43
Telefonica Europe, FRN 6.75% Perpetual	GBP	2,800,000	3,052	1.16
			<hr/>	
			16,693	6.32
Spain 1.34% (1.33%)				
Telefonica Emisiones 5.45% 08/10/2029	GBP	2,900,000	3,534	1.34
			<hr/>	
			3,534	1.34
Switzerland 0.49% (0.59%)				
Credit Suisse Group, FRN 2.13% 12/09/2025	GBP	1,341,000	1,303	0.49
			<hr/>	
			1,303	0.49
United Kingdom 44.57% (44.92%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	2,581,000	2,438	0.92
Annington Funding 2.65% 12/07/2025	GBP	2,355,000	2,318	0.88
Annington Funding, REIT 3.94% 12/07/2047	GBP	2,000,000	2,068	0.78
Aviva, FRN 5.90% Perpetual†	GBP	3,610,000	3,819	1.45
Barclays 3.25% 12/02/2027	GBP	3,000,000	2,994	1.13
Barclays Bank 10.00% 21/05/2021	GBP	2,200,000	2,669	1.01
Barclays Bank 4.25% 12/01/2022	GBP	4,200,000	4,624	1.75
Barclays Bank, FRN 14.00% Perpetual	GBP	1,500,000	1,685	0.64
BAT International Finance 2.25% 09/09/2052	GBP	2,300,000	1,791	0.68
Broadgate Financing, REIT, Series B 5.00% 05/10/2033	GBP	2,200,000	2,635	1.00
Cadent Finance 2.13% 22/09/2028	GBP	3,200,000	2,994	1.13
Canary Wharf Finance II, REIT, Series A1 6.46% 22/10/2033	GBP	931,794	1,166	0.44
Channel Link Enterprises Finance, FRN 3.04% 30/06/2050	GBP	821,000	804	0.31
DS Smith 2.88% 26/07/2029	GBP	4,000,000	3,851	1.46
Eastern Power Networks 4.75% 30/09/2021	GBP	3,000,000	3,298	1.25
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	2,000,000	2,451	0.93
Greene King Finance, Series B1 5.70% 15/12/2034	GBP	3,982,000	3,726	1.41
HSBC Holdings 6.75% 11/09/2028	GBP	2,300,000	2,994	1.14
HSBC Holdings, FRN 3.26% 13/03/2023	USD	3,500,000	2,421	0.92
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,220,000	6,548	2.48
Intu Metrocentre Finance, REIT 4.13% 06/12/2028	GBP	1,800,000	1,943	0.74
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,340,902	2,803	1.06
Legal & General Group, FRN 10.00% 23/07/2041	GBP	3,200,000	3,955	1.50
Lloyds Bank 7.63% 22/04/2025	GBP	3,400,000	4,408	1.67
Meadowhall Finance, REIT, Series B 4.99% 12/07/2037	GBP	2,307,430	2,778	1.05
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	2,900,000	3,362	1.27
Newcastle Building Society, FRN 3.85% 23/12/2019	GBP	2,000,000	1,840	0.70
Notting Hill Housing Trust, REIT 3.75% 20/12/2032	GBP	3,200,000	3,438	1.30
Prudential, FRN 11.37% 29/05/2039	GBP	4,582,000	5,069	1.92
RAC Bond 4.57% 06/05/2046	GBP	2,500,000	2,590	0.98
RELX Investments 2.75% 01/08/2019	GBP	3,200,000	3,241	1.23
Royal Bank of Scotland Group, FRN 2.87% 19/09/2026	GBP	2,600,000	2,596	0.98
Segro, REIT 2.38% 11/10/2029	GBP	3,300,000	3,169	1.20
Spirit Issuer 6.58% 28/12/2027	GBP	2,482,000	2,557	0.97
Standard Chartered 4.38% 18/01/2038	GBP	2,500,000	2,730	1.03
Tesco 4.88% 24/03/2042	GBP	2,400,000	2,592	0.98
Tritax Big Box REIT 2.63% 14/12/2026	GBP	3,500,000	3,449	1.31
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,750,000	1,716	0.65
Wellcome Trust 2.52% 07/02/2118	GBP	1,232,000	1,193	0.45
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	3,800,000	4,937	1.87
			<hr/>	
			117,660	44.57

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 13.61% (15.76%)				
AT&T 4.38% 14/09/2029	GBP	2,645,000	2,928	1.11
AT&T 4.25% 01/06/2043	GBP	3,500,000	3,742	1.42
AT&T 5.30% 14/08/2058	USD	1,680,000	1,180	0.45
Bank of America 7.75% 30/04/2018	GBP	3,200,000	3,207	1.21
Bank of America 7.00% 31/07/2028	GBP	3,100,000	4,283	1.62
Bank of America, FRN 2.88% 24/04/2023	USD	3,500,000	2,391	0.91
Citigroup 2.90% 08/12/2021	USD	3,500,000	2,414	0.91
Citigroup 4.50% 03/03/2031	GBP	4,000,000	4,493	1.70
JPMorgan Chase, FRN 4.62% Perpetual	USD	4,400,000	2,908	1.10
Verizon Communications 3.38% 27/10/2036	GBP	2,444,000	2,398	0.91
Verizon Communications 2.88% 15/01/2038	EUR	3,000,000	2,597	0.98
Wells Fargo 2.00% 28/07/2025	GBP	3,500,000	3,400	1.29
			35,941	13.61
Corporate Bonds total			237,734	90.05
Supranationals 6.02% (5.17%)				
European Investment Bank 1.50% 01/02/2019	GBP	10,200,000	10,250	3.88
European Investment Bank 5.38% 07/06/2021	GBP	5,000,000	5,637	2.14
Supranationals total			15,887	6.02
Swap (0.11)% ((0.37)%)				
Credit Default Swap Merrill Lynch Buy iTraxx Europe Series 29 Version 1 20/06/2023	EUR	14,500,000	(290)	(0.11)
Swaps total			(290)	(0.11)
Forward Currency Contracts 0.47% ((0.13)%)				
Buy EUR 1,200,000 sell GBP 1,050,809 dated 14/06/2018			(13)	–
Buy GBP 6,695,157 sell EUR 7,550,000 dated 14/06/2018			166	0.06
Buy GBP 17,910,113 sell USD 24,062,000 dated 21/05/2018			1,082	0.41
Buy USD 6,000,000 sell GBP 4,193,129 dated 21/05/2018			3	–
Buy USD 1,400,000 sell GBP 985,278 dated 21/05/2018			(6)	–
Forward Currency Contracts total			1,232	0.47
Futures (0.01)% ((0.20)%)				
Euro-Bund 07/06/2018	EUR	(45)	(80)	(0.03)
Euro-Buxl 30 Year Bond 07/06/2018	EUR	(5)	(17)	(0.01)
Long Gilt 27/06/2018	GBP	137	126	0.04
US Long Bond 20/06/2018	USD	(4)	(5)	–
US Ultra Bond 20/06/2018	USD	(17)	(33)	(0.01)
Futures total			(9)	(0.01)
Investment assets			254,554	96.42
Net other assets			9,441	3.58
Net assets			263,995	100.00

All holdings are debt securities denominated in Sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2017.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	194,262	73.60
– Below Investment Grade	57,519	21.77
– Unrated	1,840	0.70
Debt securities total	253,621	96.07

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(4,484)		2,423
Revenue	5,229		5,632	
Expenses	(1,373)		(1,424)	
Net revenue before taxation	3,856		4,208	
Taxation	–		–	
Net revenue after taxation		3,856		4,208
Total return before distributions		(628)		6,631
Distributions		(3,452)		(3,967)
Change in net assets attributable to shareholders from investment activities		(4,080)		2,664

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		270,808		295,593
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,346		2,509	
Amounts payable on cancellation of shares	(10,733)		(19,545)	
		(4,387)		(17,036)
Change in net assets attributable to shareholders from investment activities (see above)		(4,080)		2,664
Retained distribution on accumulation shares		1,650		1,624
Unclaimed distribution monies		4		–
Closing net assets attributable to shareholders		263,995		282,845

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £270,808,380.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	254,998	271,677
Current assets:		
Debtors	5,057	4,253
Cash and bank balances	5,941	5,923
Total assets	265,996	281,853
Liabilities:		
Investment liabilities	(444)	(2,078)
Creditors:		
Distribution payable	(679)	(786)
Other creditors	(878)	(8,181)
Total liabilities	(2,001)	(11,045)
Net assets attributable to shareholders	263,995	270,808

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS STRATEGIC BOND FUND

INVESTMENT OBJECTIVE

To provide a high total return from a diversified portfolio of global debt securities.

INVESTMENT POLICY

Diversified investment in global fixed interest securities, including non-investment grade.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

Note: at least 80 per cent of assets will either be in sterling or currency hedged back to sterling.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2018, the Fund posted a net return of -0.90 per cent (share class 1), net of fees. The Fund's peer group, the Investment Association's (IA) Sterling Strategic Bond sector, generated net return of -0.13 per cent.

REVIEW

The Fund posted a negative return in the six months under review as bond markets finally began to reflect the prospect of central bank monetary support being wound down. The Fund profited from its exposure to the banks and insurance sector on hopes that rising interest rates would boost profitability. Elsewhere, Italian electricity generator Enel performed well after its hybrid bonds were uprated to investment grade. Holdings in UK companies such as Segro and Gatwick boosted performance as the sterling market attracted interest from value-seeking overseas investors. With expectations for US inflation rising on the back of the passing of President Trump's tax reforms, the Fund's exposure to US Treasury Inflation-Linked Securities also added value. On the negative side, the holding in struggling UK clothes retailer New Look weighed on performance, although some early losses were recouped later in the period as the company cut costs.

The Fund was positioned cautiously given the number of political and monetary policy uncertainties hanging over the global economy. At the global level, we favoured US and UK-based bonds as we felt that yields would be more attractive than in the Eurozone, where central bank policy continued to depress payouts. With new technologies and uneven demand disrupting the commodity markets, we opted to take no exposure to energy-related corporate bonds. At the sector level, we were overweight in telecoms and underweight in basic industries. In terms of our government bond exposure, we were underweight in US treasuries but held exposure to US index-linked bonds to cushion against the potential for rising inflation. With central bank policies having distorted the market to the degree that investors were not being rewarded for taking interest rate or credit risk, we were able to achieve a competitive yield of around 3 per cent by holding certain shorter-dated, higher-quality corporate bonds.

OUTLOOK

We continue to hold a negative view on bond markets. It has been notable how weak the performance of bonds has been this year, at a time when equities have sold off. Over the past decade, almost all periods of falling investor risk appetite have been met with a sharp rally in government bond markets. But with strong global growth, tightening labour markets, steadily rising inflation and the removal of supportive central bank monetary policies (such as bond purchasing programmes and interest rate cuts), bond prices have continue to struggle. We think that bonds will remain challenged through 2018, with potential monetary policy changes later in the year from the European Central Bank and the Bank of Japan representing further risks to the market. We will remain cautiously positioned within the Fund.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

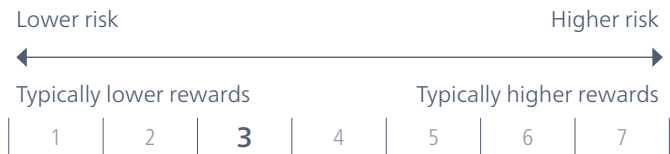
Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. Past performance is not a guide to the future. The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

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
UK Treasury 5.00% 07/03/2018	UK Treasury 5.00% 07/03/2018
Virgin Media Secured Finance 5.00% 15/04/2027	Virgin Media Secured Finance 5.50% 15/01/2025
UK Treasury 1.25% 22/07/2018	Goldman Sachs Group 3.00% 26/04/2022
Verizon Communications 2.88% 15/01/2038	UK Treasury 4.75% 07/12/2038
Telenet Finance Luxembourg Notes 3.50% 01/03/2028	IQVIA Inc 3.05% 15/10/2024
Equinix, REIT 2.88% 01/02/2026	UK Treasury 4.50% 07/12/2042
Vantiv 3.88% 15/11/2025	Lloyds Banking Group 2.25% 16/10/2024
Anglian Water Osprey Financing 4.00% 08/03/2026	Western Digital 10.50% 01/04/2024
Credit Agricole, FRN 8.12% Perpetual	Firstgroup 6.88% 18/09/2024

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Further information on the risks applicable to the Fund is detailed in the Fund’s Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	4,030	5,692,906	70.80
	15.10.16	3,215	4,423,269	72.69
	15.10.17	3,036	4,155,254	73.07
	15.04.18	798	1,117,393	71.40
Class 2	15.10.15	218,582	205,046,770	106.60
	15.10.16	299,552	273,690,970	109.45
	15.10.17	291,846	265,275,262	110.02
	15.04.18	277,429	258,120,079	107.48
Class 5	15.10.17**	102,834	102,383,647	100.44
	15.04.18	101,063	102,993,961	98.13

* Valued at bid market prices.

** From 28 October 2016 (date of launch).

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.15	123,722	63,474,817	194.91
	15.10.16	174,355	84,274,000	206.89
	15.10.17	183,310	85,283,487	214.94
	15.04.18	182,152	85,220,025	213.74

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	74.23	70.99
	2016	74.44	68.53
	2017	74.38	72.30
	2018**	73.73	71.88
Class 2	2015	111.88	106.97
	2016	112.16	103.21
	2017	112.07	108.90
	2018**	111.04	108.31
Class 5	2017	102.31	99.30
	2018**	101.38	98.89

* Valued at mid market prices.

** Up to 15 April 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2015	199.25	189.36
	2016	210.42	190.38
	2017	216.42	205.89
	2018**	216.98	213.69

* Valued at mid market prices.

** Up to 15 April 2018.

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.12%	1.13%
Class 2	0.62%	0.63%
Class 3	0.32%	0.33%
Class 5	0.57%	0.58%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	2.1107	29.32
	2016	1.9304	26.81
	2017	1.8708	25.99
	2018*	0.9891	13.74
Class 2	2015	3.6199	33.36
	2016	3.3404	30.79
	2017	3.3433	30.81
	2018*	1.7737	16.35
Class 5	2017**	2.9475	29.48
	2018*	1.6446	16.45

* Up to 15 June 2018 (the interim distribution payment date).

** From 28 October 2016 (date of launch).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2015	6.9417	36.53
	2016	6.6640	35.07
	2017	7.0013	36.85
	2018*	3.8036	20.02

* Up to 15 June 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 19.69% (23.34%)				
United Kingdom 5.67% (8.68%)				
UK Treasury 1.25% 22/07/2018	GBP	10,000,000	10,016	1.78
UK Treasury 3.75% 07/09/2021	GBP	20,000,000	21,841	3.89
			<u>31,857</u>	<u>5.67</u>
United States of America 14.02% (14.66%)				
US Treasury 0.75% 31/08/2018	USD	33,000,000	23,013	4.10
US Treasury 2.00% 15/11/2026	USD	20,000,000	13,121	2.34
US Treasury Inflation Indexed, FRN 0.38% 15/07/2023	USD	23,000,000	17,088	3.04
US Treasury Inflation Indexed, FRN 0.63% 15/01/2024	USD	22,000,000	16,444	2.93
US Treasury Inflation Indexed, FRN 1.00% 15/02/2046	USD	12,000,000	9,021	1.61
			<u>78,687</u>	<u>14.02</u>
Government Bonds total			110,544	19.69
Corporate Bonds 71.92% (71.81%)				
Australia 0.73% (0.73%)				
Goodman Australia Finance, REIT 9.75% 16/07/2018	GBP	4,000,000	4,082	0.73
			<u>4,082</u>	<u>0.73</u>
Cayman Islands 0.36% (0.35%)				
THPA Finance, Series B 8.24% 15/03/2028	GBP	1,805,000	2,009	0.36
			<u>2,009</u>	<u>0.36</u>
France 5.74% (4.56%)				
Altice France 7.38% 01/05/2026	USD	5,000,000	3,373	0.60
AXA, FRN 5.63% 16/01/2054	GBP	6,500,000	7,373	1.31
Credit Agricole, FRN 8.12% Perpetual	USD	7,000,000	5,609	1.00
Electricite de France, FRN 6.00% Perpetual	GBP	3,000,000	3,129	0.56
Europcar Groupe 4.13% 15/11/2024	EUR	3,454,000	2,973	0.53
Novafives 5.00% 15/06/2025	EUR	2,588,000	2,264	0.40
RCI Banque 3.25% 25/04/2018	GBP	7,500,000	7,503	1.34
			<u>32,224</u>	<u>5.74</u>
Germany 0.80% (0.93%)				
Unitymedia Hessen 4.63% 15/02/2026	EUR	4,762,000	4,496	0.80
			<u>4,496</u>	<u>0.80</u>
Hong Kong 0.38% (0.41%)				
CITIC, FRN 8.62% Perpetual	USD	3,000,000	2,155	0.38
			<u>2,155</u>	<u>0.38</u>
Ireland 0.48% (0.00%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	1,200,000	1,567	0.28
GE Capital UK Funding 8.00% 14/01/2039	GBP	700,000	1,158	0.20
			<u>2,725</u>	<u>0.48</u>
Italy 2.67% (3.47%)				
Enel, FRN 8.75% 24/09/2073	USD	5,000,000	4,147	0.74
Telecom Italia 5.88% 19/05/2023	GBP	6,700,000	7,601	1.36
Telecom Italia 2.38% 12/10/2027	EUR	3,735,000	3,218	0.57
			<u>14,966</u>	<u>2.67</u>
Japan 1.12% (1.22%)				
SoftBank Group 4.00% 19/09/2029	EUR	8,000,000	6,285	1.12
			<u>6,285</u>	<u>1.12</u>
Jersey 2.63% (2.74%)				
AA Bond 6.27% 02/07/2043	GBP	3,850,000	4,272	0.76
AA Bond 5.50% 31/07/2043	GBP	6,000,000	5,630	1.00
Adient Global Holdings 3.50% 15/08/2024	EUR	5,500,000	4,852	0.87
			<u>14,754</u>	<u>2.63</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Luxembourg 3.63% (3.23%)				
Altice Finco 4.75% 15/01/2028	EUR	2,750,000	2,150	0.38
Altice Luxembourg 7.25% 15/05/2022	EUR	3,000,000	2,604	0.47
Galapagos Holding 7.00% 15/06/2022	EUR	6,000,000	4,281	0.76
Kleopatra Holdings 1 8.50% 30/06/2023	EUR	5,568,000	3,966	0.71
Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	EUR	8,700,000	7,359	1.31
			20,360	3.63
Mexico 1.36% (1.32%)				
America Movil, FRN, Series C 6.37% 06/09/2073	GBP	7,000,000	7,617	1.36
			7,617	1.36
Netherlands 3.06% (3.34%)				
Koninklijke KPN, FRN 6.88% 14/03/2073	GBP	5,500,000	5,934	1.06
Telefonica Europe, FRN 6.75% Perpetual	GBP	8,000,000	8,722	1.55
Teva Pharmaceutical Finance Netherlands II 3.25% 15/04/2022	EUR	2,859,000	2,532	0.45
			17,188	3.06
South Africa 0.00% (0.13%)				
Switzerland 1.45% (0.57%)				
Credit Suisse Group, FRN 2.13% 12/09/2025	GBP	3,000,000	2,915	0.52
UBS Group AG, FRN 6.87% Perpetual	USD	7,000,000	5,218	0.93
			8,133	1.45
United Kingdom 33.24% (31.51%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	5,901,000	5,575	0.99
Annington Funding 2.65% 12/07/2025	GBP	7,601,000	7,482	1.33
Aviva, FRN 5.13% 04/06/2050 [†]	GBP	5,500,000	5,853	1.04
Barclays 3.25% 12/02/2027	GBP	6,500,000	6,488	1.16
Barclays Bank, FRN 14.00% Perpetual	GBP	10,000,000	11,234	2.00
Debenhams 5.25% 15/07/2021	GBP	1,353,000	1,277	0.23
DS Smith 2.88% 26/07/2029	GBP	5,725,000	5,511	0.98
Eversholt Funding 6.70% 22/02/2035	GBP	1,900,000	2,460	0.44
First Hydro Finance, Series BR 9.00% 31/07/2021	GBP	1,100,000	1,341	0.24
Greene King Finance, Series B1 5.70% 15/12/2034	GBP	6,266,000	5,863	1.05
Heathrow Finance 3.88% 01/03/2027	GBP	6,000,000	5,736	1.02
House of Fraser Funding, FRN 6.35% 15/09/2020	GBP	1,590,000	1,249	0.22
HSBC Holdings 6.75% 11/09/2028	GBP	5,300,000	6,900	1.23
HSBC Holdings, FRN 3.26% 13/03/2023	USD	6,500,000	4,496	0.80
Imperial Brands Finance 6.25% 04/12/2018	GBP	9,210,000	9,493	1.69
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,500,000	6,899	1.23
Investec Bank 9.63% 17/02/2022	GBP	4,000,000	4,854	0.87
Iron Mountain UK 3.88% 15/11/2025	GBP	2,539,000	2,412	0.43
Keystone Financing 9.50% 15/10/2019	GBP	1,140,684	1,165	0.21
Legal & General Group, FRN 10.00% 23/07/2041	GBP	10,000,000	12,360	2.20
Lloyds Bank 7.63% 22/04/2025	GBP	4,000,000	5,186	0.92
Lloyds Bank, FRN 12.00% Perpetual	USD	11,000,000	9,676	1.72
Mitchells & Butlers Finance, FRN, Series D1 2.73% 15/06/2036	GBP	4,000,000	3,155	0.56
New Look Secured Issuer 6.50% 01/07/2022	GBP	1,000,000	468	0.08
New Look Senior Issuer 8.00% 01/07/2023	GBP	7,000,000	1,682	0.30
Prudential, FRN 11.37% 29/05/2039	GBP	8,600,000	9,515	1.70
RAC Bond 5.00% 06/05/2046	GBP	5,000,000	4,726	0.84
RELX Investments 2.75% 01/08/2019	GBP	6,100,000	6,178	1.10
Saga 3.38% 12/05/2024	GBP	5,500,000	5,187	0.92
Segro, REIT 2.88% 11/10/2037	GBP	6,700,000	6,471	1.15
Spirit Issuer, Series A5 5.47% 28/12/2034	GBP	5,500,000	5,729	1.02
TES Finance 6.75% 15/07/2020	GBP	2,750,000	2,190	0.39
Travis Perkins 4.38% 15/09/2021	GBP	3,000,000	3,107	0.55
Tritax Big Box REIT 2.63% 14/12/2026	GBP	5,000,000	4,926	0.88
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	10,000,000	9,808	1.75
			186,652	33.24

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 14.27% (17.30%)				
Alliance Data Systems 4.50% 15/03/2022	EUR	5,181,000	4,605	0.82
AT&T 4.38% 14/09/2029	GBP	5,000,000	5,534	0.99
AT&T 4.25% 01/06/2043	GBP	5,000,000	5,346	0.95
AT&T 5.30% 14/08/2058	USD	3,550,000	2,494	0.45
Bank of America, FRN 2.88% 24/04/2023	USD	8,000,000	5,464	0.97
Citigroup 2.90% 08/12/2021	USD	6,600,000	4,552	0.81
Citigroup 4.50% 03/03/2031	GBP	3,559,000	3,998	0.71
Dell International 5.88% 15/06/2021	USD	2,965,000	2,134	0.38
Dell International 6.02% 15/06/2026	USD	5,000,000	3,782	0.67
Dollar Tree 5.75% 01/03/2023	USD	7,000,000	5,125	0.91
Equinix, REIT 2.88% 01/02/2026	EUR	6,000,000	5,009	0.89
JPMorgan Chase 4.25% 15/10/2020	USD	6,200,000	4,459	0.80
JPMorgan Chase, FRN 4.62% Perpetual	USD	15,200,000	10,047	1.79
Quintiles IMS 2.88% 15/09/2025	EUR	2,976,000	2,520	0.45
Vantiv 3.88% 15/11/2025	GBP	6,500,000	6,395	1.14
Verizon Communications 2.88% 15/01/2038	EUR	10,000,000	8,655	1.54
			80,119	14.27
Corporate Bonds total			403,765	71.92
Swaps (0.10)% ((0.30)%)				
Credit Default Swap Merrill Lynch Buy iTraxx Europe Series 29 Version 1 20/06/2023	EUR	28,000,000	(560)	(0.10)
Swaps total			(560)	(0.10)
Forward Currency Contracts 2.12% ((0.69)%)				
Buy EUR 1,900,000 sell GBP 1,663,781 dated 14/06/2018			(21)	–
Buy GBP 73,053,003 sell EUR 82,197,000 dated 14/06/2018			1,975	0.35
Buy GBP 171,760,635 sell USD 230,776,708 dated 21/05/2018			10,365	1.85
Buy USD 17,210 sell ARS 367,000 dated 14/06/2018			–	–
Buy USD 17,903,000 sell GBP 12,946,035 dated 21/05/2018			(426)	(0.08)
Buy USD 1,090,000 sell GBP 773,498 dated 14/06/2018			(12)	–
Forward Currency Contracts total			11,881	2.12
Futures (0.07)% (0.14%)				
Euro-Bund 07/06/2018	EUR	(101)	(180)	(0.03)
Euro-Buxl 30 Year Bond 07/06/2018	EUR	(13)	(44)	(0.01)
Long Gilt 27/06/2018	GBP	(149)	(113)	(0.02)
US 10 Year Note 20/06/2018	USD	(241)	(13)	(0.01)
US Long Bond 20/06/2018	USD	(10)	(12)	–
Futures total			(362)	(0.07)
Liquidity Funds 4.90% (2.62%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	27,500,000	27,500	4.90
Liquidity Funds total			27,500	4.90
Investment assets			552,768	98.46
Net other assets			8,674	1.54
Net assets			561,442	100.00

All holdings are debt securities and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2017.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(13,846)		4,472
Revenue	11,562		9,856	
Expenses	(1,590)		(1,372)	
Net revenue before taxation	9,972		8,484	
Taxation	–		(170)	
Net revenue after taxation		9,972		8,314
Total return before distributions		(3,874)		12,786
Distributions		(9,972)		(8,314)
Change in net assets attributable to shareholders from investment activities		(13,846)		4,472

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		581,026		477,122
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	53,623		67,543	
Amounts payable on cancellation of shares	(62,639)		(11,493)	
		(9,016)		56,050
Dilution adjustment		29		132
Change in net assets attributable to shareholders from investment activities (see above)		(13,846)		4,472
Retained distribution on accumulation shares		3,249		2,739
Closing net assets attributable to shareholders		561,442		540,515

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £581,025,826.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	554,149	568,981
Current assets:		
Debtors	9,085	27,446
Cash and bank balances	10,890	17,651
Total assets	574,124	614,078
Liabilities:		
Investment liabilities	(1,381)	(5,827)
Creditors:		
Distribution payable	(2,973)	(3,333)
Other creditors	(8,328)	(23,892)
Total liabilities	(12,682)	(33,052)
Net assets attributable to shareholders	561,442	581,026

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS EUROPEAN EQUITY FUND

INVESTMENT OBJECTIVE

Long term capital appreciation.

INVESTMENT POLICY

Diversified investment within and across European equity markets. Allocations to individual markets will vary over time. Individual equity selections will be based on price and long term total return prospects.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

On 4 June 2018, share class A of this Fund was closed and merged into share class 1.

FUND PERFORMANCE

Over the six months ended 15 April 2018, the Fund delivered a total return of -2.94 per cent (share class 1), net of fees, compared to an average return of -4.77 per cent for its peer group the Investment Association Europe excluding UK sector. The Fund's benchmark, the FTSE® AW Europe ex UK Index, returned -5.57 per cent.

REVIEW

Returns from European equities were disappointing, underperforming broader global stock markets over the review period. In recent months, political concerns have resurfaced with an inconclusive result to the Italian elections in March, where anti-establishment parties' hostile to the EU performed well. Germany finally formed a new government, ending a period of protracted negotiations since September's elections. After strong performance from stock markets last year particularly into the year end, the extended period of low volatility ended abruptly in February 2018 and equities sold off globally. There were potentially several factors that impacted sentiment including extended valuation metrics in the US, concern over the speed at which the Federal Reserve will hike interest rates given how robust US economic data has been, and protectionist developments between the US and China. There was also a marked sell-off in bond markets on the back of the notable move higher in inflation expectations as a result of a rise in the oil price and upside surprises on monthly inflation data. Significantly, the oil & gas sector was the only area to gain ground over the review period. However, the economic background remained positive for equity markets, the outlook for synchronised global growth remains intact while the Eurozone area grew at its fastest rate in a decade over 2017. In addition, recent earnings announcements have overall been positive.

Over a disappointing period for European equity markets, the Fund nevertheless outperformed both the benchmark index and its peer group. The main contributory factor was stock selection in the healthcare sector, where Belgian biotechnology group Ablynx performed well as the company received an unsolicited takeover approach from Danish group Novo Nordisk. Subsequently, Ablynx announced that it had agreed terms of a takeover by Sanofi for €45 per share. This price was more than double Ablynx's undisturbed share price prior to the lower offer from Novo Nordisk. The Fund also retained significant exposure to small cap stocks in the healthcare sector, and amongst these Oxford Biomedica announced a collaboration and Licence

Agreement with Bioverativ, which was a key piece of positive news both for the business and the share price.

The Fund retained a substantial overweight position in technology stocks, relative to the benchmark index. Here, holdings in ASML, Gemalto and Temenos were the key contributors. Dutch semiconductor supplier ASML capped off an impressive 2017 with strong fourth quarter earnings and upgraded profit guidance. ASML is playing an essential part in the continued rapid growth of the highly specialised semiconductor industry and remains a key holding for the Fund as the company works towards delivering and potentially exceeding its 2020 financial targets. Digital company Gemalto was approached by Atos about a potential takeover, causing the shares to appreciate on the news. Subsequently, aerospace & defence group Thales announced that it had agreed terms of a merger with Gemalto at a higher price than the Atos offer causing the share price to increase further. Temenos, a software supplier to the financial services sectors, upgraded its profit guidance and announced a new deal with Openbank, the digital banking arm of Santander.

Amongst industrials, the Fund's holding in Thales rose sharply on strong 2017 results. The fund managers believe the recent takeover of Gemalto should further strengthen the acceleration of the company's digital strategy. Elsewhere, in the financials sector Deutsche Boerse, Amundi and BankInter performed well. Fourth quarter results from the German stock exchange operator exceeded forecasts, while Spanish group BankInter delivered a strong fourth quarter results exceeding analyst's expectations in several areas helping the shares to perform strongly despite a high valuation. Asset manager Amundi delivered very good inflows for the third quarter and continued to perform well following its acquisition of Pioneer. Subsequently, in February Amundi announced a new medium-term plan with financial forecasts well below market expectations, which saw the share price give up some of the earlier gains. The fund managers met the company's management after this announcement and were reassured that the business model remains intact. We also believe there was a lot of conservatism in the company's financial forecasts.

Amongst consumer stocks holdings in Ontex and Glanbia detracted. Belgian baby product supplier Ontex reported disappointing performance from its Brazilian Hypermarcas acquisition, which had a negative impact on the company's profitability despite solid results overall for 2017. Shares in Irish food producer Glanbia weakened, despite the company reporting annual earnings growth in line with previous guidance, as management cautioned that higher dairy prices and US dollar exposure will affect trading performance over the first half of 2018.

We have transitioned the portfolio significantly, more than in previous periods. Excluding the takeovers mentioned, we have exited our positions in several companies: Ontex and Intertrust due to our concerns about the management teams, Sodexo due to concerns over their US operations and Novozymes on valuation grounds. In addition, we reduced our stake in Temenos due to its stretched valuation. Temenos' share price fell following news about their attempt to acquire Fidessa, another software solution provider to financial institutions. The takeover failed, which we view as a positive for our investment case and the share price bounced accordingly.

AVIVA INVESTORS EUROPEAN EQUITY FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

On the purchasing side, we increased our exposure to banks through new investments in Banco Santander and CaixaBank, and higher weightings in BNP Paribas and Intesa Sanpaolo. We believe the European economy continues to recover and a potential increase in European interest rates provides upside for share prices in the sector. Recent market weakness provided a good opportunity to implement these trades. Elsewhere we added to our positions in Pandora, Air Liquide, Amadeus and Ryanair. We also participated in the IPO of Siemens Healthineers, and initiated a new position in Telefonica.

OUTLOOK

Sentiment across the Eurozone has slipped slightly from recent peaks, but remains upbeat and indicates another year of above-trend growth for the region. With inflation still subdued and only expected to rise slowly back towards target, the European Central Bank is likely to withdraw its monetary stimulus measures very gradually. Asset purchases should halt this year, while modest policy rate increases are more likely to come next year rather than this. We expect robust earnings growth to continue, supported by the positive economic background. In terms of valuations, European equities still trade at a discount to their US counterparts. With low interest rates, we also expect merger and acquisition activity to remain healthy in 2018, underpinning share prices in European markets.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. 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.

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Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Banco Santander	Roche Holding
Telefonica	Publicis Groupe
CaixaBank	Sodexo
BNP Paribas	Temenos Group
Amundi	Novozymes 'B'
Amadeus IT Group 'A'	Gemalto
Ryanair Holdings	Ontex Group
Intesa Sanpaolo	Bankinter
Pandora	Ablynx

Synthetic Risk and Reward Indicator



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

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

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

INVESTMENT PERFORMANCE

Net Asset Value

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1 (Acc)	15.10.15	109,092	64,198,426	169.93
	15.10.16	116,462	54,284,226	214.54
	15.10.17	125,946	50,296,455	250.41
	15.04.18	118,073	48,582,415	243.04
Class 2 (Acc)	15.10.15	7,370	2,786,918	264.46
	15.10.16	29,675	8,874,729	334.37
	15.10.17	35,316	9,036,788	390.81
	15.04.18	32,644	8,599,486	379.60
Class 3 (Inc)	15.10.15	16,138	5,822,213	277.18
	15.10.16	17,279	4,978,001	347.10
	15.10.17	16,901	4,214,982	400.96
	15.04.18	20,839	5,356,629	389.03
Class A (Acc)	15.10.15	12,335	7,368,603	167.40
	15.10.16	13,269	6,319,938	209.96
	15.10.17	14,434	5,929,089	243.45
	15.04.18	14,119	5,994,675	235.53

* Valued at bid market prices.

Share Price Record

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1 (Acc)	2015	183.04	138.31
	2016	217.16	166.73
	2017	252.66	195.96
	2018**	259.42	237.13
Class 2 (Acc)	2015	284.64	214.92
	2016	338.44	259.60
	2017	394.33	305.48
	2018**	405.05	370.36
Class 3 (Inc)	2015	301.68	227.24
	2016	355.39	272.56
	2017	410.00	317.30
	2018**	416.19	380.88
Class A (Acc)	2015	180.91	137.14
	2016	212.53	163.89
	2017	245.65	191.61
	2018**	251.73	229.84

* Valued at mid market prices.

** Up to 15 April 2018.

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.00%	1.00%
Class 2	0.85%	0.86%
Class 3	0.35%	0.36%
Class A	1.65%	1.66%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge (if any) and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

Revenue Record

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1 (Acc)	2015	1.2322	8.63
	2016	1.8121	12.69
	2017	2.5455	17.82
	2018*	0.0417	0.29
Class 2 (Acc)	2015	2.3923	10.78
	2016	3.4515	15.55
	2017	4.6012	20.73
	2018*	0.3897	1.76
Class 3 (Inc)	2015	3.8644	16.30
	2016	5.0032	21.10
	2017	6.5783	27.74
	2018*	1.3999	5.90
Class A (Acc)	2015	0.1001	0.71
	2016	0.5714	4.03
	2017	1.0534	7.44
	2018*	0.0000	0.00

* Up to 15 June 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.32% (98.04%)				
Belgium 1.79% (3.12%)				
Ablynx	EUR	43,160	1,656	0.89
Biocartis	EUR	92,787	999	0.54
Bone Therapeutics	EUR	80,753	671	0.36
			3,326	1.79
Denmark 2.55% (3.48%)				
Pandora	DKK	59,567	4,739	2.55
			4,739	2.55
France 30.67% (32.13%)				
Abivax	EUR	13,149	84	0.04
Air Liquide	EUR	42,618	3,735	2.01
Amplitude Surgical	EUR	293,017	936	0.50
Amundi	EUR	94,580	5,406	2.91
AXA	EUR	168,114	3,303	1.78
BNP Paribas	EUR	109,879	5,863	3.16
Essilor International Cie Generale d'Optique	EUR	43,857	4,274	2.30
Iliad	EUR	11,351	1,660	0.89
Legrand	EUR	89,843	4,853	2.61
Orange	EUR	310,411	3,800	2.05
Pernod Ricard	EUR	43,252	5,195	2.80
Rexel	EUR	68,413	807	0.43
Schneider Electric	EUR	82,571	5,081	2.74
SPIE	EUR	159,580	2,435	1.31
Thales	EUR	47,785	4,190	2.26
TOTAL	EUR	46,100	1,925	1.04
Worldline	EUR	97,559	3,408	1.84
			56,955	30.67
Germany 17.41% (16.26%)				
Bayer	EUR	57,003	4,885	2.63
Continental	EUR	27,493	5,384	2.90
Deutsche Boerse	EUR	50,169	4,728	2.55
Fresenius	EUR	65,678	3,647	1.97
Infineon Technologies	EUR	178,697	3,344	1.80
Medigene	EUR	59,422	710	0.38
Probiobdrug	EUR	21,784	199	0.11
SAP	EUR	112,614	8,580	4.62
Siemens Healthineers	EUR	29,926	841	0.45
			32,318	17.41
Ireland 6.24% (6.64%)				
Glanbia	EUR	199,518	2,321	1.25
Kerry Group 'A'	EUR	41,693	2,969	1.60
Malin	EUR	107,873	759	0.41
Paddy Power Betfair	EUR	9,525	684	0.37
Ryanair Holdings	EUR	346,761	4,848	2.61
			11,581	6.24
Italy 8.12% (6.99%)				
Anima Holding	EUR	751,256	3,696	1.99
Cerved Information Solutions	EUR	252,909	2,176	1.17
Intesa Sanpaolo	EUR	2,302,131	6,141	3.31
Newron Pharmaceuticals	CHF	56,523	344	0.18
Pirelli & C	EUR	434,705	2,728	1.47
			15,085	8.12
Luxembourg 1.49% (1.13%)				
Stabilus	EUR	40,905	2,759	1.49
			2,759	1.49

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 12.78% (13.45%)				
ABN AMRO Group, CVA	EUR	201,332	4,315	2.33
ASML Holding	EUR	57,567	8,260	4.45
IMCD Group	EUR	31,092	1,321	0.71
ING Groep	EUR	145,466	1,781	0.96
Unilever, CVA	EUR	202,116	8,045	4.33
			23,722	12.78
Spain 11.89% (3.68%)				
Amadeus IT Group 'A'	EUR	89,341	4,741	2.55
Banco Santander	EUR	1,537,821	7,210	3.88
Bankinter	EUR	298,432	2,181	1.18
CaixaBank	EUR	1,091,505	3,747	2.02
Telefonica	EUR	592,570	4,196	2.26
			22,075	11.89
Sweden 1.46% (1.32%)				
Coor Service Management Holding	SEK	486,666	2,717	1.46
			2,717	1.46
Switzerland 3.72% (8.59%)				
Cie Financiere Richemont	CHF	37,998	2,539	1.37
GeNeuro	EUR	27,553	153	0.08
Temenos Group	CHF	50,754	4,214	2.27
			6,906	3.72
United Kingdom 1.20% (1.25%)				
4d pharma [#]	GBP	65,188	85	0.05
Avacta Group [#]	GBP	264,154	82	0.04
ImmuPharma [#]	GBP	433,215	624	0.34
Oxford Biomedica	GBP	7,350,774	850	0.46
ReNeuron Group [#]	GBP	55,073	42	0.02
Silence Therapeutics [#]	GBP	156,300	262	0.14
Verona Pharma [#]	GBP	192,625	287	0.15
			2,232	1.20
Equities total			184,415	99.32
Liquidity Funds 0.00% (0.05%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,100	1	–
Liquidity Funds total			1	–
Investment assets			184,416	99.32
Net other assets			1,259	0.68
Net assets			185,675	100.00

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

The comparative percentage figures in brackets are as at 15 October 2017.

[#] Security traded on another regulated market.[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(5,712)		9,100
Revenue	1,104		1,024	
Expenses	(914)		(871)	
Net revenue before taxation	190		153	
Taxation	(101)		(94)	
Net revenue after taxation		89		59
Total return before distributions		(5,623)		9,159
Distributions		(128)		(108)
Change in net assets attributable to shareholders from investment activities		(5,751)		9,051

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		192,597		176,685
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	7,904		6,056	
Amounts payable on cancellation of shares	(9,148)		(9,163)	
		(1,244)		(3,107)
Dilution adjustment		19		–
Change in net assets attributable to shareholders from investment activities (see above)		(5,751)		9,051
Retained distribution on accumulation shares		54		49
Closing net assets attributable to shareholders		185,675		182,678

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £192,597,161.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	184,416	188,925
Current assets:		
Debtors	1,681	829
Cash and bank balances	873	3,482
Total assets	186,970	193,236
Liabilities:		
Creditors:		
Distribution payable	(75)	(227)
Other creditors	(1,220)	(412)
Total liabilities	(1,295)	(639)
Net assets attributable to shareholders	185,675	192,597

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

INVESTMENT OBJECTIVE

To track the total return (after charges) of the FTSE® World (ex UK) Index.

INVESTMENT POLICY

To invest in international equities employing a combination of sampling and full replication strategies across the equity markets which comprise the FTSE® World (ex UK) Index.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2018, the Fund delivered a total return of -3.07 per cent (share class 1), net of fees. The Fund's benchmark, the FTSE® World ex UK index, returned -2.63 per cent. The sector average return generated by the Fund's peer group, the Investment Association's Global (equity) sector was -2.22 per cent.

REVIEW

International equity markets ended the review period marginally lower. Although markets closed 2017 on a strong note, reflecting a steady improvement in global economic indicators and corporate earnings growth, selling pressures have emerged in recent months. Market volatility has risen markedly, particularly as trade tensions between the US and China have escalated. Over the period as a whole, technology stocks performed well in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. More recently however, investors have favoured sectors perceived as less sensitive to the economic cycle, notably utilities.

US equities recorded a new all-time high in January, boosted by Congressional approval for the Trump administration's tax reforms which included a substantial cut in corporation tax. However, there was a marked rise in volatility during February and March. Initially, investors focused on inflationary pressures and the risk that the Federal Reserve may accelerate monetary tightening. Subsequently, the Trump administration's decision to impose tariffs on imported goods, particularly from China, raised concerns over retaliatory measures and a prolonged trade dispute.

European equities have underperformed broader global stock markets over the period. In recent months, political concerns have resurfaced with an inconclusive result to the Italian elections, where anti-establishment parties' hostile to the European Union performed well. Germany finally formed a new government, ending a period of protracted negotiations since September's elections. However, the economic background remained positive for equity markets, with the Eurozone area growing at its fastest rate in a decade over 2017, while recent earnings announcements have highlighted improving momentum.

Asia Pacific equities produced healthy gains over the period. Notwithstanding concerns that US interest rate rises could follow a steeper-than-expected path, confidence that improving global economic growth will boost corporate earnings helped Asia Pacific markets to outperform global equities. Returns from Japanese equities were bolstered by growing conviction in the sustainability of the domestic economic recovery and optimism over exports.

OUTLOOK

Our central outlook remains one of strong global growth, leading to modestly stronger inflation pressures. Against this background, it seems likely that G10 central banks will be biased towards tighter policy. One consequence of this view that we have highlighted previously is that fundamentals should reassert themselves as the primary driver of valuations and that volatility is likely to edge higher. The European Central Bank is expected to halt asset purchases this year and the Bank of Japan will potentially modify its yield curve control policy, either in the second half of this year or in 2019. Concurrently, the Federal Reserve is expected to raise US interest rates three more times this year – following a hike in the March quarter – and a further four times in 2019. Notwithstanding the timing and pace of central bank policy changes, it is clear that we are now progressing along the road of policy normalisation and leaving behind a decade of almost zero interest rates and plentiful liquidity. Unsurprisingly, it is taking time for global markets to adjust. While these adjustments do not always progress smoothly, fundamentally we believe they should be perceived as a positive development on the road to long-term financial stability. The robust global growth backdrop, which is expected to persist in the medium term, is finally helping markets stand on their own two feet again.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. 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.

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AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Microsoft	Apple
ASML Holding	Microsoft
Apple	JPMorgan Chase
Amazon.com	Amazon.com
Facebook 'A'	Novartis
Johnson & Johnson	Bank of America
Berkshire Hathaway 'B'	Becton Dickinson
Exxon Mobil	Johnson & Johnson
Alphabet 'A'	Alphabet 'A'

Synthetic Risk and Reward Indicator

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

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

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	79,707	72,272,560	110.29
	15.10.16	64,060	43,969,907	145.69
	15.10.17	63,734	39,033,832	163.28
	15.04.18	60,493	38,223,661	158.26
Class 2	15.10.15	42,716	36,538,278	116.91
	15.10.16	234,891	151,344,422	155.20
	15.10.17	407,602	233,402,009	174.63
	15.04.18	382,978	225,800,751	169.61
Class 3	15.10.15	274,962	121,448,624	226.40
	15.10.16	348,416	115,923,531	300.56
	15.10.17	356,490	105,412,646	338.19
	15.04.18	340,861	103,777,871	328.45

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	124.70	101.76
	2016	147.19	104.07
	2017	165.11	140.17
	2018**	172.21	155.13
Class 2	2015	131.72	107.12
	2016	156.79	110.57
	2017	176.58	149.36
	2018**	184.37	166.22
Class 3	2015	255.09	207.44
	2016	303.63	214.12
	2017	341.95	289.24
	2018**	357.03	321.89

* Valued at mid market prices.

** Up to 15 April 2018.

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	0.66%	0.67%
Class 2	0.26%	0.27%
Class 3	0.26%	0.27%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	1.2271	11.83
	2016	1.8082	17.43
	2017	2.1697	20.91
	2018*	0.9509	9.16
Class 2	2015	2.1440	19.63
	2016	2.5560	23.40
	2017	2.9762	27.25
	2018*	1.3709	12.55
Class 3	2015	4.1520	19.63
	2016	4.9471	23.39
	2017	5.7623	27.24
	2018*	2.6547	12.55

* Up to 15 June 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.90% (98.54%)				
Australia 2.53% (2.62%)				
Adelaide Brighton	AUD	12,500	42	–
AGL Energy	AUD	17,600	198	0.02
ALS	AUD	14,000	55	0.01
Alumina	AUD	69,433	98	0.01
Amcor	AUD	32,084	246	0.03
AMP	AUD	80,477	210	0.03
Ansell	AUD	3,823	53	0.01
APA Group	AUD	32,416	139	0.02
Aristocrat Leisure	AUD	17,400	229	0.03
ASX	AUD	5,209	159	0.02
Aurizon Holdings	AUD	53,370	129	0.02
AusNet Services	AUD	48,500	43	0.01
Australia & New Zealand Banking Group	AUD	80,060	1,169	0.15
Bank of Queensland	AUD	10,760	65	0.01
Bendigo & Adelaide Bank	AUD	13,240	74	0.01
BHP Billiton	AUD	87,578	1,423	0.18
BlueScope Steel	AUD	15,268	133	0.02
Boral	AUD	32,250	130	0.02
Brambles	AUD	44,046	230	0.03
Caltex Australia	AUD	7,210	125	0.02
Challenger	AUD	15,530	96	0.01
CIMIC Group	AUD	2,712	66	0.01
Coca-Cola Amatil	AUD	14,395	69	0.01
Cochlear	AUD	1,500	148	0.02
Commonwealth Bank of Australia	AUD	47,697	1,907	0.24
Computershare	AUD	13,250	127	0.02
Crown Resorts	AUD	9,910	68	0.01
CSL	AUD	12,360	1,083	0.14
CSR	AUD	14,283	42	–
Dexus, REIT	AUD	28,142	142	0.02
Domain Holdings Australia	AUD	6,420	11	–
Domino's Pizza Enterprises	AUD	1,690	38	–
Downer EDI	AUD	16,320	58	0.01
DuluxGroup	AUD	10,671	44	0.01
Fairfax Media	AUD	64,200	23	–
Flight Centre Travel Group	AUD	1,530	46	0.01
Fortescue Metals Group	AUD	43,840	109	0.01
Goodman Group, REIT	AUD	47,116	219	0.03
GPT Group, REIT	AUD	49,850	127	0.02
Harvey Norman Holdings	AUD	15,410	28	–
Healthscope	AUD	48,380	53	0.01
Iluka Resources	AUD	11,520	71	0.01
Incitec Pivot	AUD	45,820	90	0.01
Insurance Australia Group	AUD	65,010	267	0.03
IOOF Holdings	AUD	9,380	51	0.01
LendLease Group	AUD	15,575	150	0.02
Macquarie Atlas Roads Group	AUD	18,490	59	0.01
Macquarie Group	AUD	8,337	475	0.06
Magellan Financial Group	AUD	3,600	45	0.01
Medibank	AUD	76,110	117	0.01
Metcash	AUD	26,690	46	0.01
Mirvac Group, REIT	AUD	100,914	119	0.01
National Australia Bank	AUD	73,979	1,153	0.15
Newcrest Mining	AUD	20,622	226	0.03
Nufarm	AUD	5,981	28	–
Orica	AUD	10,221	104	0.01
Origin Energy	AUD	48,073	237	0.03
Orora	AUD	33,484	60	0.01
OZ Minerals	AUD	8,091	40	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 2.53% (2.62%) (continued)				
Perpetual	AUD	1,210	29	–
Platinum Asset Management	AUD	6,370	19	–
Qantas Airways	AUD	21,603	70	0.01
QBE Insurance Group	AUD	36,780	196	0.02
Ramsay Health Care	AUD	3,540	121	0.02
REA Group	AUD	1,380	58	0.01
Rio Tinto	AUD	11,160	477	0.06
Santos	AUD	48,265	156	0.02
Scentre Group, REIT	AUD	138,407	293	0.04
SEEK	AUD	9,330	96	0.01
Shopping Centres Australasia Property Group, REIT	AUD	20,379	26	–
Sims Metal Management	AUD	4,490	37	–
Sonic Healthcare	AUD	11,590	146	0.02
South32	AUD	142,338	271	0.03
Star Entertainment Grp	AUD	21,730	60	0.01
Stockland, REIT	AUD	66,860	144	0.02
Suncorp Group	AUD	35,245	262	0.03
Sydney Airport	AUD	30,049	107	0.01
Tabcorp Holdings	AUD	52,010	123	0.02
Telstra	AUD	111,730	189	0.02
TPG Telecom	AUD	9,910	29	–
Transurban Group	AUD	60,464	369	0.05
Treasury Wine Estates	AUD	19,538	187	0.02
Vicinity Centres, REIT	AUD	88,061	115	0.01
Vocus Group	AUD	16,700	22	–
Wesfarmers	AUD	30,856	692	0.09
Westfield, REIT	AUD	51,470	244	0.03
Westpac Banking	AUD	92,545	1,461	0.19
Whitehaven Coal	AUD	18,590	44	0.01
Woodside Petroleum	AUD	25,266	419	0.05
Woolworths Group	AUD	35,299	514	0.07
WorleyParsons	AUD	5,570	46	0.01
			19,814	2.53
Austria 0.11% (0.11%)				
ams	CHF	1,490	112	0.01
ANDRITZ	EUR	2,020	81	0.01
Erste Group Bank	EUR	7,825	276	0.04
OMV	EUR	3,880	163	0.02
Raiffeisen Bank International	EUR	3,290	80	0.01
Telekom Austria	EUR	5,000	32	–
Vienna Insurance Group	EUR	1,395	32	–
voestalpine	EUR	2,990	114	0.02
			890	0.11
Belgium 0.43% (0.46%)				
Ackermans & van Haaren	EUR	620	77	0.01
Ageas	EUR	5,390	205	0.03
Anheuser-Busch InBev	EUR	20,850	1,537	0.20
bpost	EUR	2,710	42	0.01
Colruyt	EUR	1,780	70	0.01
Groupe Bruxelles Lambert	EUR	1,982	162	0.02
KBC Group	EUR	7,660	475	0.06
Proximus SADP	EUR	3,910	87	0.01
Sofina	EUR	420	52	0.01
Solvay	EUR	1,915	191	0.02
Telenet Group Holding	EUR	1,360	63	0.01
UCB	EUR	3,380	192	0.02
Umicore	EUR	5,210	193	0.02
			3,346	0.43

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Bermuda 0.40% (0.44%)				
Arch Capital Group	USD	3,340	189	0.02
Axis Capital Holdings	USD	2,270	90	0.01
Brightoil Petroleum Holdings [^]	HKD	72,000	10	–
Bunge	USD	3,830	201	0.03
Cafe de Coral Holdings	HKD	10,000	17	–
China Oceanwide Holdings	HKD	132,000	6	–
CK Infrastructure Holdings	HKD	16,910	95	0.01
Dairy Farm International Holdings	USD	8,200	47	0.01
Esprit Holdings	HKD	54,538	12	–
Everest Re Group	USD	1,110	195	0.03
First Pacific	HKD	66,150	24	–
Great Eagle Holdings	HKD	8,000	28	–
Haitong International Securities Group	HKD	66,000	28	–
Hongkong Land Holdings	USD	31,900	158	0.02
Huabao International Holdings	HKD	23,000	11	–
IHS Markit	USD	10,550	360	0.05
Invesco	USD	10,970	237	0.03
Jardine Matheson Holdings	USD	5,700	246	0.03
Jardine Strategic Holdings	USD	5,000	137	0.02
Johnson Electric Holdings	HKD	9,000	23	–
Kerry Logistics Network	HKD	15,500	16	–
Kerry Properties	HKD	16,000	52	0.01
Li & Fung	HKD	160,600	55	0.01
Marvell Technology Group	USD	11,025	173	0.02
Norwegian Cruise Line Holdings	USD	5,070	189	0.02
NWS Holdings	HKD	38,000	49	0.01
Orient Overseas International	HKD	5,000	31	–
RenaissanceRe Holdings	USD	1,090	104	0.01
Shangri-La Asia	HKD	30,147	41	0.01
VTech Holdings	HKD	4,300	37	0.01
XL Group	USD	6,860	266	0.03
Yue Yuen Industrial Holdings	HKD	18,500	40	0.01
			3,167	0.40
Brazil 1.03% (1.02%)				
AES Tiete	BRL	4,310	10	–
Ambev	BRL	64,441	308	0.04
Ambev, ADR	USD	57,280	271	0.04
Atacadao Distribuicao Comercio e Industria Ltda	BRL	8,300	24	–
Azul Preference	BRL	2,700	21	–
B3 SA – Brasil Bolsa Balcao	BRL	54,405	300	0.04
Banco Bradesco Preference	BRL	23,261	166	0.02
Banco Bradesco	BRL	24,153	161	0.02
Banco Bradesco, ADR Preference	USD	68,344	487	0.06
Banco BTG Pactual	BRL	5,240	24	–
Banco do Brasil	BRL	29,390	235	0.03
Banco Santander Brasil	BRL	10,720	87	0.01
BB Seguridade Participacoes	BRL	19,070	110	0.01
BR Malls Participacoes	BRL	23,317	56	0.01
Bradespar Preference	BRL	6,200	43	0.01
Braskem Preference 'A'	BRL	5,250	52	0.01
BRF	BRL	16,030	75	0.01
CCR	BRL	31,320	81	0.01
Centrais Eletricas Brasileiras	BRL	8,380	33	0.01
Centrais Eletricas Brasileiras Preference 'B'	BRL	6,750	32	–
Cia Brasileira de Distribuicao Preference	BRL	4,420	63	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	9,660	67	0.01
Cia de Transmissao de Energia Eletrica Paulista Preference	BRL	1,300	17	–
Cia Energetica de Minas Gerais Preference	BRL	7,300	13	–
Cia Energetica de Minas Gerais	BRL	1,880	3	–
Cia Energetica de Minas Gerais, ADR Preference	USD	15,368	26	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Brazil 1.03% (1.02%) (continued)				
Cia Paranaense de Energia Preference	BRL	2,770	15	–
Cia Paranaense de Energia	BRL	600	3	–
Cia Siderurgica Nacional	BRL	3,700	7	–
Cia Siderurgica Nacional, ADR	USD	14,380	26	–
Cielo	BRL	30,747	123	0.02
Cosan SA Industria e Comercio	BRL	4,330	36	0.01
EDP – Energias do Brasil	BRL	8,475	24	–
Embraer	BRL	5,400	25	–
Embraer, ADR	USD	3,800	72	0.01
Energisa	BRL	4,930	34	0.01
Engie Brasil Energia	BRL	3,850	30	–
Equatorial Energia	BRL	4,700	69	0.01
Estacio Participacoes	BRL	7,000	49	0.01
Fibria Celulose	BRL	6,650	91	0.01
Fleury	BRL	5,400	30	–
Gerdau Preference	BRL	6,790	23	–
Gerdau, ADR Preference	USD	19,500	65	0.01
Grendene	BRL	2,300	13	–
Hypera	BRL	10,530	77	0.01
Itau Unibanco Holding Preference	BRL	22,343	237	0.03
Itau Unibanco Holding, ADR Preference	USD	64,550	686	0.09
Itausa – Investimentos Itau Preference	BRL	111,582	309	0.04
JBS	BRL	29,450	56	0.01
Klabin	BRL	20,750	88	0.01
Kroton Educacional	BRL	42,900	124	0.02
Localiza Rent a Car	BRL	13,230	80	0.01
Lojas Americanas Preference	BRL	21,260	82	0.01
Lojas Americanas	BRL	6,100	18	–
Lojas Renner	BRL	19,543	133	0.02
M Dias Branco	BRL	2,200	21	–
Magazine Luiza	BRL	2,020	41	0.01
Multiplan Empreendimentos Imobiliarios	BRL	2,403	32	–
Multiplus	BRL	1,200	7	–
Natura Cosmeticos	BRL	5,200	35	0.01
Odontoprev	BRL	7,400	22	–
Petrobras Distribuidora	BRL	8,100	39	0.01
Petroleo Brasileiro	BRL	80,220	401	0.05
Petroleo Brasileiro Preference	BRL	105,010	467	0.06
Porto Seguro	BRL	2,600	24	–
Qualicorp	BRL	6,100	28	–
Raia Drogasil	BRL	6,000	88	0.01
Rumo	BRL	28,050	81	0.01
Sao Martinho	BRL	4,700	17	–
Smiles Fidelidade	BRL	1,600	23	–
Sul America	BRL	6,100	27	–
Suzano Papel e Celulose	BRL	12,000	89	0.01
Telefonica Brasil Preference	BRL	6,950	70	0.01
Telefonica Brasil, ADR Preference	USD	4,730	48	0.01
TIM Participacoes, ADR	USD	4,575	70	0.01
Transmissora Alianca de Energia Eletrica	BRL	5,200	22	–
Ultrapar Participacoes	BRL	11,780	160	0.02
Usinas Siderurgicas de Minas Gerais, ADR Preference	USD	10,200	22	–
Vale	BRL	63,920	588	0.08
Vale, ADR	USD	24,179	221	0.03
WEG	BRL	16,916	76	0.01
			8,109	1.03
Canada 3.03% (3.25%)				
Agnico Eagle Mines	CAD	6,370	194	0.02
Alimentation Couche-Tard 'B'	CAD	11,550	349	0.04
ARC Resources	CAD	10,010	84	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 3.03% (3.25%) (continued)				
Bank of Montreal	CAD	17,410	922	0.12
Bank of Montreal	USD	350	19	–
Bank of Nova Scotia	CAD	32,940	1,411	0.18
Barrick Gold	CAD	31,475	284	0.04
BCE	CAD	8,124	246	0.03
BlackBerry	CAD	14,670	108	0.01
Brookfield Asset Management 'A'	CAD	22,896	636	0.08
Canadian Imperial Bank of Commerce	CAD	11,930	736	0.09
Canadian National Railway	CAD	20,458	1,073	0.14
Canadian Natural Resources	CAD	32,170	779	0.10
Canadian Pacific Railway	CAD	3,955	493	0.06
Canadian Tire 'A'	CAD	1,690	159	0.02
Canadian Utilities 'A'	CAD	3,280	63	0.01
Genovus Energy	CAD	33,952	235	0.03
CGI Group 'A'	CAD	6,770	277	0.04
CI Financial	CAD	7,030	106	0.01
Constellation Software	CAD	550	264	0.03
Crescent Point Energy	CAD	15,420	86	0.01
Dollarama	CAD	2,750	229	0.03
Enbridge	CAD	31,080	696	0.09
Enbridge	USD	13,747	308	0.04
Encana	CAD	26,902	220	0.03
Fairfax Financial Holdings	CAD	750	278	0.04
Fortis	CAD	11,470	268	0.03
Franco-Nevada	CAD	4,940	241	0.03
George Weston	CAD	1,230	70	0.01
Goldcorp	CAD	23,270	232	0.03
Great-West Lifeco	CAD	7,700	141	0.02
Husky Energy	CAD	8,506	88	0.01
Hydro One	CAD	8,270	96	0.01
IGM Financial	CAD	2,330	48	0.01
Imperial Oil	CAD	7,040	144	0.02
Intact Financial	CAD	3,830	206	0.03
Inter Pipeline	CAD	10,430	135	0.02
Loblaw	CAD	5,581	198	0.03
Magna International	CAD	9,330	396	0.05
Manulife Financial	CAD	48,420	629	0.08
Manulife Financial	USD	5,190	67	0.01
Metro	CAD	6,290	145	0.02
National Bank of Canada	CAD	9,360	309	0.04
Nutrien	CAD	17,469	576	0.07
Pembina Pipeline	CAD	13,710	303	0.04
Power Corp. of Canada	CAD	10,565	171	0.02
Power Financial	CAD	6,820	120	0.02
Restaurant Brands International	USD	5,812	229	0.03
Restaurant Brands International	CAD	510	20	–
RioCan Real Estate Investment Trust	CAD	9,080	117	0.01
Rogers Communications 'B'	CAD	9,690	306	0.04
Royal Bank of Canada	CAD	39,740	2,143	0.27
Saputo	CAD	6,060	138	0.02
Shaw Communications 'B'	CAD	12,040	177	0.02
SNC-Lavalin Group	CAD	4,820	145	0.02
Sun Life Financial	CAD	16,650	478	0.06
Suncor Energy	CAD	44,746	1,177	0.15
Teck Resources 'B'	CAD	12,640	232	0.03
TELUS	CAD	3,630	90	0.01
Thomson Reuters	CAD	7,680	213	0.03
Toronto-Dominion Bank	CAD	50,630	1,982	0.25
Tourmaline Oil	CAD	6,940	89	0.01
TransCanada	CAD	23,962	710	0.09
Turquoise Hill Resources	CAD	27,590	59	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 3.03% (3.25%) (continued)				
Valeant Pharmaceuticals International	CAD	9,150	107	0.01
Waste Connections	CAD	7,135	362	0.05
Wheaton Precious Metals	CAD	12,190	180	0.02
			23,792	3.03
Cayman Islands 0.38% (0.35%)				
AAC Technologies Holdings	HKD	19,000	243	0.03
ASM Pacific Technology	HKD	8,500	81	0.01
China Mengniu Dairy	HKD	72,000	175	0.02
Chow Tai Fook Jewellery Group	HKD	29,000	25	–
CK Asset Holdings	HKD	74,372	445	0.06
CK Hutchison Holdings	HKD	73,372	608	0.08
FIH Mobile	HKD	78,000	11	–
FIT Hon Teng	HKD	29,000	8	–
Herbalife	USD	1,790	127	0.02
Hopewell Highway Infrastructure	HKD	22,650	10	–
Hutchison Telecommunications Hong Kong Holdings	HKD	36,000	9	–
Lifestyle International Holdings	HKD	13,500	18	–
Macau Legend Development	HKD	42,000	4	–
MGM China Holdings	HKD	20,800	38	0.01
Minth Group	HKD	18,000	63	0.01
Nexteer Automotive Group	HKD	22,000	25	–
Sa Sa International Holdings	HKD	30,000	12	–
Sands China	HKD	64,400	254	0.03
Semiconductor Manufacturing International	HKD	77,400	69	0.01
Shui On Land	HKD	97,000	19	–
Tingyi Cayman Islands Holding	HKD	51,160	78	0.01
Towngas China	HKD	29,000	18	–
TPK Holding	TWD	8,887	16	–
Uni-President China Holdings	HKD	31,000	22	–
Want Want China Holdings	HKD	150,000	87	0.01
WH Group	HKD	225,000	169	0.02
Wharf Real Estate Investment	HKD	33,175	163	0.02
Wynn Macau	HKD	38,800	104	0.02
Xinyi Glass Holdings	HKD	56,000	60	0.01
Xinyi Solar Holdings	HKD	88,000	27	0.01
			2,988	0.38
Curacao 0.23% (0.24%)				
Schlumberger	USD	37,864	1,791	0.23
			1,791	0.23
Czech Republic 0.03% (0.02%)				
CEZ	CZK	4,380	80	0.01
Komerční banka	CZK	2,110	69	0.01
Moneta Money Bank	CZK	14,450	42	0.01
O2 Czech Republic	CZK	1,380	14	–
			205	0.03
Denmark 0.64% (0.67%)				
AP Moller – Maersk 'A'	DKK	123	125	0.02
AP Moller – Maersk 'B'	DKK	184	198	0.02
Carlsberg 'B'	DKK	2,890	233	0.03
Chr Hansen Holding	DKK	2,430	155	0.02
Coloplast 'B'	DKK	3,670	220	0.03
Danske Bank	DKK	18,960	491	0.06
DSV	DKK	5,000	280	0.03
Genmab	DKK	1,510	213	0.03
H Lundbeck	DKK	1,620	65	0.01
ISS	DKK	5,030	123	0.01
Jyske Bank	DKK	1,950	80	0.01
Novo Nordisk 'B'	DKK	47,930	1,658	0.21

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.64% (0.67%) (continued)				
Novozymes 'B'	DKK	5,880	212	0.03
Orsted	DKK	4,480	204	0.03
Pandora	DKK	2,900	231	0.03
TDC	DKK	22,110	128	0.02
Tryg	DKK	2,960	48	0.01
Vestas Wind Systems	DKK	5,550	270	0.03
William Demant Holding	DKK	3,140	82	0.01
			5,016	0.64
Finland 0.39% (0.40%)				
Elisa	EUR	3,920	125	0.02
Fortum	EUR	11,980	185	0.02
Huhtamaki	EUR	2,510	77	0.01
Kesko 'B'	EUR	1,860	71	0.01
Kone 'B'	EUR	10,460	365	0.05
Metso	EUR	2,860	64	0.01
Neste	EUR	3,465	164	0.02
Nokia	EUR	155,142	603	0.08
Nokian Renkaat	EUR	3,660	105	0.01
Orion 'B'	EUR	2,820	62	0.01
Sampo 'A'	EUR	12,860	510	0.06
Stora Enso 'R'	EUR	12,972	178	0.02
UPM-Kymmene	EUR	14,606	375	0.05
Wartsila	EUR	12,720	202	0.02
			3,086	0.39
France 3.67% (3.65%)				
Accor	EUR	4,820	181	0.02
Aeroports de Paris	EUR	780	121	0.01
Air Liquide	EUR	11,602	1,017	0.13
ALD	EUR	2,170	26	–
Alstom	EUR	4,202	135	0.02
Amundi	EUR	1,358	78	0.01
Arkema	EUR	1,968	183	0.02
Atos	EUR	2,465	243	0.03
AXA	EUR	52,295	1,027	0.13
BioMerieux	EUR	1,140	65	0.01
BNP Paribas	EUR	29,422	1,570	0.20
Bollore	EUR	27,430	106	0.01
Bouygues	EUR	5,571	204	0.03
Bureau Veritas	EUR	6,940	126	0.02
Capgemini	EUR	4,250	384	0.05
Carrefour	EUR	15,180	211	0.03
Casino Guichard Perrachon	EUR	1,530	55	0.01
Cie de Saint-Gobain	EUR	13,638	514	0.07
Cie Generale des Etablissements Michelin	EUR	4,858	503	0.06
Cie Plastic Omnium	EUR	1,530	54	0.01
CNP Assurances	EUR	4,363	79	0.01
Credit Agricole	EUR	31,308	365	0.05
Danone	EUR	16,168	907	0.12
Dassault Aviation	EUR	64	89	0.01
Dassault Systemes	EUR	3,570	339	0.04
Edenred	EUR	6,410	155	0.02
Eiffage	EUR	2,070	169	0.02
Electricite de France	EUR	13,154	132	0.02
Elior Group	EUR	3,610	53	0.01
Engie	EUR	45,254	544	0.07
Essilor International Cie Generale d'Optique	EUR	5,590	545	0.07
Eurazeo	EUR	1,190	76	0.01
Eutelsat Communications	EUR	4,730	72	0.01
Faurecia	EUR	2,030	120	0.01
Fonciere Des Regions, REIT	EUR	1,064	82	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 3.67% (3.65%) (continued)				
Gecina, REIT	EUR	1,250	152	0.02
Getlink	EUR	12,230	122	0.02
Hermes International	EUR	851	379	0.05
ICADE, REIT	EUR	960	66	0.01
Iliad	EUR	650	95	0.01
Imerys	EUR	995	65	0.01
Ingenico Group	EUR	1,550	97	0.01
Ipsen	EUR	930	103	0.01
JCDecaux	EUR	1,960	48	0.01
Kering	EUR	2,054	784	0.10
Klepierre, REIT	EUR	5,444	162	0.02
Lagardere	EUR	3,170	64	0.01
Legrand	EUR	7,320	395	0.05
L'Oreal	EUR	6,550	1,087	0.14
LVMH Moet Hennessy Louis Vuitton	EUR	6,775	1,648	0.21
Natixis	EUR	22,790	132	0.02
Orange	EUR	52,661	645	0.08
Orpea	EUR	1,250	112	0.01
Pernod Ricard	EUR	5,823	699	0.09
Peugeot	EUR	12,180	215	0.03
Publicis Groupe	EUR	5,670	272	0.03
Remy Cointreau	EUR	660	65	0.01
Renault	EUR	5,090	417	0.05
Rexel	EUR	8,200	97	0.01
Rubis	EUR	2,080	106	0.01
Safran	EUR	6,900	530	0.07
Safran Preference	EUR	1,023	79	0.01
Sanofi	EUR	29,760	1,707	0.22
Sartorius Stedim Biotech	EUR	660	43	–
Schneider Electric	EUR	14,628	900	0.11
SCOR	EUR	4,200	126	0.02
SEB	EUR	740	102	0.01
Societe BIC	EUR	730	51	0.01
Societe Generale	EUR	20,255	780	0.10
Sodexo	EUR	2,390	162	0.02
Suez	EUR	9,853	102	0.01
Teleperformance	EUR	1,580	174	0.02
Thales	EUR	2,705	237	0.03
TOTAL	EUR	61,036	2,549	0.32
Ubisoft Entertainment	EUR	2,060	132	0.02
Unibail-Rodamco, REIT	EUR	2,751	451	0.06
Valeo	EUR	6,580	312	0.04
Veolia Environnement	EUR	13,508	222	0.03
Vinci	EUR	12,843	914	0.12
Vivendi	EUR	29,366	538	0.07
Wendel	EUR	770	82	0.01
			28,750	3.67
Germany 3.60% (3.61%)				
adidas	EUR	5,470	996	0.13
Allianz	EUR	11,913	1,960	0.25
Axel Springer	EUR	1,230	73	0.01
BASF	EUR	24,950	1,828	0.23
Bayer	EUR	22,554	1,933	0.25
Bayerische Motoren Werke	EUR	8,878	697	0.09
Bayerische Motoren Werke Preference	EUR	1,540	106	0.01
Beiersdorf	EUR	2,754	220	0.03
Brenntag	EUR	4,240	178	0.02
CECONOMY	EUR	4,587	38	0.01
Commerzbank	EUR	28,913	273	0.04
Continental	EUR	2,980	584	0.07
Covestro	EUR	4,220	294	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 3.60% (3.61%) (continued)				
Daimler 'Registered Shares'	EUR	26,647	1,520	0.19
Delivery Hero	EUR	2,940	100	0.01
Deutsche Bank	EUR	51,085	524	0.07
Deutsche Boerse	EUR	5,140	484	0.06
Deutsche Lufthansa	EUR	6,548	152	0.02
Deutsche Post	EUR	26,380	831	0.11
Deutsche Telekom	EUR	89,269	1,074	0.14
Deutsche Wohnen	EUR	9,864	323	0.04
E.ON	EUR	57,243	446	0.06
Evonik Industries	EUR	4,190	107	0.01
Fielmann	EUR	680	39	0.01
Fraport AG Frankfurt Airport Services Worldwide	EUR	1,000	68	0.01
Fresenius	EUR	11,125	618	0.08
Fresenius Medical Care	EUR	5,840	419	0.05
FUCHS PETROLUB	EUR	900	32	–
FUCHS PETROLUB Preference	EUR	1,940	74	0.01
GEA Group	EUR	4,670	129	0.02
Hannover Rueck	EUR	1,640	162	0.02
HeidelbergCement	EUR	4,127	286	0.04
Hella	EUR	1,250	59	0.01
Henkel Preference	EUR	4,830	433	0.06
Henkel	EUR	3,230	272	0.03
HOCHTIEF	EUR	550	71	0.01
HUGO BOSS	EUR	1,740	114	0.01
Infineon Technologies	EUR	31,089	582	0.07
Innogy	EUR	3,600	118	0.02
K+S	EUR	5,366	109	0.01
KION Group	EUR	1,980	132	0.02
LANXESS	EUR	2,499	136	0.02
LEG Immobilien	EUR	1,720	139	0.02
Linde	EUR	5,133	783	0.10
MAN	EUR	980	81	0.01
Merck	EUR	3,570	253	0.03
METRO	EUR	4,567	56	0.01
MTU Aero Engines	EUR	1,390	164	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	3,794	630	0.08
OSRAM Licht	EUR	2,650	138	0.02
Porsche Automobil Holding Preference	EUR	4,247	267	0.03
ProSiebenSat.1 Media	EUR	6,330	161	0.02
Puma	EUR	70	26	–
Rational	EUR	90	42	0.01
RWE, (Non-Voting) Preference	EUR	890	14	–
RWE	EUR	13,385	240	0.03
SAP	EUR	25,126	1,914	0.24
Sartorius Preference	EUR	960	105	0.01
Siemens	EUR	20,718	1,890	0.24
Siemens Healthineers	EUR	3,580	101	0.01
Suedzucker	EUR	2,180	27	–
Symrise	EUR	3,340	184	0.02
Talanx	EUR	1,070	34	–
Telefonica Deutschland Holding	EUR	18,340	60	0.01
thyssenkrupp	EUR	12,860	248	0.03
Uniper	EUR	5,450	111	0.01
United Internet	EUR	3,180	149	0.02
Volkswagen Preference	EUR	5,062	776	0.10
Volkswagen	EUR	820	124	0.02
Vonovia	EUR	13,360	467	0.06
Wacker Chemie	EUR	420	53	0.01
Wirecard	EUR	3,170	289	0.04
Zalando	EUR	2,860	110	0.01
			28,230	3.60

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Greece 0.05% (0.04%)				
Alpha Bank AE	EUR	35,874	58	0.01
Eurobank Ergasias	EUR	51,180	38	0.01
FF Group	EUR	850	12	–
Hellenic Petroleum	EUR	1,670	12	–
Hellenic Telecommunications Organization	EUR	6,408	62	0.01
JUMBO	EUR	2,820	37	0.01
Motor Oil Hellas Corinth Refineries	EUR	1,580	25	–
National Bank of Greece	EUR	147,661	36	–
OPAP	EUR	6,950	58	0.01
Piraeus Bank	EUR	8,273	20	–
Titan Cement	EUR	1,090	20	–
			378	0.05
Guernsey 0.02% (0.02%)				
Amdocs	USD	3,910	182	0.02
			182	0.02
Hong Kong 0.93% (0.91%)				
AIA Group	HKD	329,260	2,071	0.27
Bank of East Asia	HKD	32,700	95	0.01
BOC Hong Kong Holdings	HKD	97,000	326	0.04
Cathay Pacific Airways	HKD	16,000	18	–
Champion REIT	HKD	54,000	27	–
China Travel International Investment Hong Kong	HKD	68,000	18	–
CLP Holdings	HKD	44,240	318	0.04
Dah Sing Banking Group	HKD	10,000	15	–
Dah Sing Financial Holdings	HKD	4,400	19	–
Galaxy Entertainment Group	HKD	58,000	367	0.05
Guotai Junan International Holdings	HKD	64,000	13	–
Hang Lung Group	HKD	24,000	54	0.01
Hang Lung Properties	HKD	56,000	92	0.01
Hang Seng Bank	HKD	19,715	334	0.04
Henderson Land Development	HKD	28,040	129	0.02
Hong Kong & China Gas	HKD	222,115	321	0.04
Hong Kong Exchanges & Clearing	HKD	33,800	796	0.10
Hopewell Holdings	HKD	16,000	44	0.01
Hysan Development	HKD	17,000	66	0.01
Link REIT	HKD	59,000	358	0.05
Melco International Development	HKD	20,000	47	0.01
MTR	HKD	37,000	142	0.02
New World Development	HKD	150,400	155	0.02
PCCW	HKD	115,494	48	0.01
Power Assets Holdings	HKD	35,122	185	0.02
Shougang Fushan Resources Group	HKD	110,000	18	–
Shun Tak Holdings	HKD	52,000	15	–
Sino Land	HKD	82,500	98	0.01
SJM Holdings	HKD	51,000	33	0.01
Sun Art Retail Group	HKD	59,000	48	0.01
Sun Hung Kai Properties	HKD	39,081	450	0.06
Swire Pacific 'A'	HKD	13,660	96	0.01
Swire Pacific 'B'	HKD	25,000	30	–
Swire Properties	HKD	29,412	73	0.01
Techtronic Industries	HKD	33,000	131	0.02
Television Broadcasts	HKD	8,000	18	–
Wharf Holdings	HKD	33,175	79	0.01
Wheelock	HKD	21,000	108	0.01
			7,255	0.93

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hungary 0.05% (0.05%)				
Magyar Telekom Telecommunications	HUF	10,960	14	–
MOL Hungarian Oil & Gas	HUF	11,730	97	0.01
OTP Bank	HUF	6,770	214	0.03
Richter Gedeon	HUF	4,120	62	0.01
			387	0.05
Indonesia 0.00% (0.00%)				
Bank Dagang Nasional Indonesia [^]	IDR	126	–	–
Bank Indonesia Raya [^]	IDR	100	–	–
			–	–
Ireland 1.17% (1.25%)				
Accenture 'A'	USD	16,880	1,774	0.23
Adient	USD	2,552	118	0.01
AIB Group	EUR	18,930	85	0.01
Alkermes	USD	4,210	127	0.02
Allegion	USD	2,633	157	0.02
Allergan	USD	9,110	1,061	0.13
Anglo Irish Bank [^]	EUR	16,820	–	–
Bank of Ireland Group	EUR	24,399	158	0.02
Eaton	USD	11,977	650	0.08
Glanbia	EUR	4,550	53	0.01
Ingersoll-Rand	USD	6,861	405	0.05
James Hardie Industries, CDI	AUD	12,100	153	0.02
Jazz Pharmaceuticals	USD	1,600	175	0.02
Johnson Controls International	USD	25,146	603	0.08
Kerry Group 'A'	EUR	4,100	292	0.04
Kingspan Group	EUR	4,500	136	0.02
Medtronic	USD	36,933	2,065	0.26
Pentair	USD	4,521	222	0.03
Perrigo	USD	3,692	209	0.03
Seagate Technology	USD	7,620	320	0.04
Weatherford International	USD	24,672	46	0.01
Willis Towers Watson	USD	3,383	350	0.04
			9,159	1.17
Isle of Man 0.02% (0.02%)				
Genting Singapore	SGD	161,000	101	0.01
NEPI Rockcastle	ZAR	9,495	73	0.01
New Europe Property Investments [^]	EUR	6,520	–	–
			174	0.02
Israel 0.21% (0.21%)				
Airport City	ILS	2,022	16	–
Alony Hetz Properties & Investments	ILS	2,840	18	–
Azrieli Group	ILS	1,190	40	0.01
Bank Hapoalim BM	ILS	34,960	170	0.02
Bank Leumi Le-Israel BM	ILS	39,800	169	0.02
Bezeq The Israeli Telecommunication	ILS	71,080	63	0.01
Check Point Software Technologies	USD	3,400	245	0.03
Delek Group	ILS	140	16	–
Elbit Systems	ILS	650	56	0.01
Frutarom Industries	ILS	1,060	76	0.01
Gazit-Globe	ILS	2,830	20	–
Israel	ILS	120	16	–
Israel Chemicals	ILS	14,070	43	0.01
Israel Discount Bank 'A'	ILS	31,080	62	0.01
Melison	ILS	370	11	–
Mizrahi Tefahot Bank	ILS	3,560	47	0.01
Nice	ILS	1,670	110	0.01
Oil Refineries	ILS	41,410	13	–
Paz Oil	ILS	220	23	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Israel 0.21% (0.21%) (continued)				
SodaStream International	ILS	560	37	0.01
Strauss Group	ILS	1,210	18	–
Teva Pharmaceutical Industries	ILS	8,290	106	0.01
Teva Pharmaceutical Industries, ADR	USD	17,385	221	0.03
Tower Semiconductor	ILS	2,707	54	0.01
			1,650	0.21
Italy 0.89% (0.85%)				
A2A	EUR	42,470	59	0.01
Assicurazioni Generali	EUR	35,333	497	0.06
Atlantia	EUR	14,356	334	0.04
Banca Mediolanum	EUR	6,870	42	0.01
Banco BPM	EUR	41,280	103	0.01
Buzzi Unicem	EUR	1,980	33	–
Buzzi Unicem Saving Shares	EUR	1,070	10	–
Davide Campari-Milano	EUR	15,870	87	0.01
Enel	EUR	211,913	933	0.12
Eni	EUR	68,194	900	0.11
FinecoBank Banca Fineco	EUR	10,830	91	0.01
Intesa Sanpaolo	EUR	369,243	985	0.13
Intesa Sanpaolo Savings Share	EUR	25,810	72	0.01
Italgas	EUR	13,714	60	0.01
Leonardo	EUR	10,728	87	0.01
Luxottica Group	EUR	4,150	186	0.02
Mediaset	EUR	9,220	26	–
Mediobanca Banca di Credito Finanziario	EUR	16,023	135	0.02
Moncler	EUR	4,380	129	0.02
Parmalat	EUR	5,300	14	–
Pirelli & C	EUR	10,060	63	0.01
Poste Italiane	EUR	12,930	86	0.01
PRADA	HKD	14,000	49	0.01
Prysmian	EUR	5,770	124	0.02
Recordati	EUR	2,760	71	0.01
Saipem	EUR	15,776	44	0.01
Salvatore Ferragamo	EUR	1,170	23	–
Snam	EUR	63,541	209	0.03
Telecom Italia	EUR	306,281	226	0.03
Telecom Italia Savings Share	EUR	167,270	107	0.01
Terna Rete Elettrica Nazionale	EUR	39,020	161	0.02
UniCredit	EUR	60,713	910	0.12
Unione di Banche Italiane	EUR	26,720	90	0.01
UnipolSai Assicurazioni	EUR	20,920	37	–
			6,983	0.89
Japan 9.57% (9.34%)				
77 Bank	JPY	2,000	33	–
ABC-Mart	JPY	700	30	–
Acom	JPY	10,600	34	–
Advantest	JPY	4,920	73	0.01
Aeon	JPY	19,300	252	0.03
AEON Financial Service	JPY	3,200	50	0.01
Aeon Mall	JPY	3,190	44	0.01
Aica Kogyo	JPY	1,400	35	–
Aiful	JPY	8,100	18	–
Ain Holdings	JPY	800	40	0.01
Air Water	JPY	4,300	58	0.01
Aisin Seiki	JPY	4,800	187	0.02
Ajinomoto	JPY	14,000	175	0.02
Alfresa Holdings	JPY	5,000	74	0.01
Alps Electric	JPY	5,300	92	0.01
Amada Holdings	JPY	8,800	75	0.01
ANA Holdings	JPY	3,200	87	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.57% (9.34%) (continued)				
Aoyama Trading	JPY	1,300	34	–
Aozora Bank	JPY	3,200	89	0.01
Ariake Japan	JPY	500	28	–
Asahi Glass	JPY	5,200	147	0.02
Asahi Group Holdings	JPY	10,500	378	0.05
Asahi Intecc	JPY	2,800	74	0.01
Asahi Kasei	JPY	34,200	322	0.04
Asics	JPY	4,900	65	0.01
ASKUL	JPY	500	11	–
Astellas Pharma	JPY	55,000	558	0.07
Autobacs Seven	JPY	1,700	22	–
Awa Bank	JPY	5,000	24	–
Azbil	JPY	1,800	57	0.01
Bandai Namco Holdings	JPY	5,300	121	0.02
Bank of Kyoto	JPY	1,990	81	0.01
Benesse Holdings	JPY	2,000	50	0.01
Bic Camera	JPY	4,300	50	0.01
Bridgestone	JPY	16,900	512	0.07
Brother Industries	JPY	6,400	102	0.01
Calbee	JPY	2,100	50	0.01
Canon	JPY	27,950	703	0.09
Canon Marketing Japan	JPY	1,255	23	–
Capcom	JPY	2,600	36	–
Casio Computer	JPY	6,100	66	0.01
Central Japan Railway	JPY	4,900	646	0.08
Chiba Bank	JPY	18,000	101	0.01
Chiyoda	JPY	4,000	27	–
Chubu Electric Power	JPY	19,110	192	0.02
Chugai Pharmaceutical	JPY	5,930	215	0.03
Chugoku Bank	JPY	4,900	40	0.01
Chugoku Electric Power	JPY	8,080	68	0.01
Citizen Watch	JPY	7,400	38	0.01
Coca-Cola Bottlers Japan Holdings 'C'	JPY	3,300	97	0.01
COLOPL	JPY	1,300	7	–
COMSYS Holdings	JPY	2,900	54	0.01
Concordia Financial Group	JPY	32,000	127	0.02
Cosmo Energy Holdings	JPY	1,800	41	0.01
Cosmos Pharmaceutical	JPY	200	27	–
Credit Saison	JPY	4,500	53	0.01
CyberAgent	JPY	2,700	95	0.01
Dai Nippon Printing	JPY	8,200	120	0.02
Daicel	JPY	8,300	65	0.01
Daido Steel	JPY	1,000	36	–
Daifuku	JPY	2,600	100	0.01
Dai-ichi Life Holdings	JPY	31,100	409	0.05
Daiichi Sankyo	JPY	17,436	421	0.05
Daiichikosho	JPY	1,100	40	0.01
Daikin Industries	JPY	7,200	588	0.08
Daikyo	JPY	800	12	–
Daishi Bank	JPY	900	29	–
Daito Trust Construction	JPY	1,900	238	0.03
Daiwa House Industry	JPY	17,900	466	0.06
Daiwa Securities Group	JPY	44,000	193	0.02
DeNA	JPY	3,100	41	0.01
Denka	JPY	2,500	61	0.01
Denso	JPY	13,300	507	0.06
Dentsu	JPY	6,100	193	0.02
DIC	JPY	2,300	55	0.01
Disco	JPY	800	122	0.02
DMG Mori	JPY	2,900	36	–
Don Quijote Holdings	JPY	3,200	117	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.57% (9.34%) (continued)				
Dowa Holdings	JPY	1,280	33	–
East Japan Railway	JPY	10,100	657	0.08
Ebara	JPY	2,800	73	0.01
Eisai	JPY	7,300	324	0.04
Electric Power Development	JPY	4,540	82	0.01
Exedy	JPY	800	18	–
Ezaki Glico	JPY	1,400	51	0.01
FamilyMart UNY Holdings	JPY	2,204	131	0.02
FANUC	JPY	5,300	919	0.12
Fast Retailing	JPY	1,400	427	0.05
FP	JPY	600	26	–
Fuji Electric	JPY	17,000	81	0.01
Fuji Media Holdings	JPY	1,300	15	–
Fuji Oil Holdings	JPY	1,200	26	–
FUJIFILM Holdings	JPY	10,400	290	0.04
Fujikura	JPY	7,500	35	–
Fujitsu	JPY	53,000	228	0.03
Fujitsu General	JPY	1,500	18	–
Fukuoka Financial Group	JPY	19,525	74	0.01
Fukuyama Transporting	JPY	900	27	–
Furukawa Electric	JPY	1,700	56	0.01
Glory	JPY	1,500	38	0.01
GMO Payment Gateway	JPY	400	26	–
Gree	JPY	3,000	11	–
GS Yuasa	JPY	11,000	41	0.01
GungHo Online Entertainment	JPY	10,200	23	–
Gunma Bank	JPY	11,600	46	0.01
H2O Retailing	JPY	2,400	30	–
Hachijuni Bank	JPY	11,300	41	0.01
Hakuhodo DY Holdings	JPY	6,700	63	0.01
Hamamatsu Photonics KK	JPY	3,600	95	0.01
Hankyu Hanshin Holdings	JPY	6,100	158	0.02
Haseko	JPY	7,500	80	0.01
Heiwa	JPY	1,400	19	–
Hikari Tsushin	JPY	600	68	0.01
Hino Motors	JPY	7,500	67	0.01
Hirose Electric	JPY	976	96	0.01
Hiroshima Bank	JPY	8,000	43	0.01
HIS	JPY	900	22	–
Hisamitsu Pharmaceutical	JPY	2,000	99	0.01
Hitachi	JPY	127,400	652	0.08
Hitachi Capital	JPY	1,200	21	–
Hitachi Chemical	JPY	2,700	44	0.01
Hitachi Construction Machinery	JPY	2,900	76	0.01
Hitachi High-Technologies	JPY	1,750	57	0.01
Hitachi Metals	JPY	5,600	47	0.01
Hitachi Transport System	JPY	1,200	23	–
Hokkaido Electric Power	JPY	4,860	22	–
Hokuhoku Financial Group	JPY	3,500	35	–
Hokuriku Electric Power	JPY	4,660	30	–
Honda Motor	JPY	47,900	1,175	0.15
Horiba	JPY	1,100	57	0.01
Hoshizaki	JPY	1,400	89	0.01
House Foods Group	JPY	2,100	50	0.01
Hoya	JPY	10,000	370	0.05
Hulic	JPY	9,600	71	0.01
Ibiden	JPY	3,000	32	–
Ichigo	JPY	5,700	18	–
Idemitsu Kosan	JPY	4,000	100	0.01
IHI	JPY	3,600	84	0.01
Iida Group Holdings	JPY	3,900	52	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.57% (9.34%) (continued)				
Inpex	JPY	24,900	226	0.03
Isetan Mitsukoshi Holdings	JPY	9,620	71	0.01
Isuzu Motors	JPY	14,900	157	0.02
Ito En	JPY	1,600	44	0.01
ITOCHU	JPY	39,000	537	0.07
Itochu Techno-Solutions	JPY	2,600	37	–
Itoham Yonekyu Holdings	JPY	3,700	23	–
Iyo Bank	JPY	7,700	42	0.01
Izumi	JPY	1,100	47	0.01
J Front Retailing	JPY	6,800	72	0.01
Jafo	JPY	900	29	–
Japan Airlines	JPY	3,300	91	0.01
Japan Airport Terminal	JPY	1,300	36	–
Japan Aviation Electronics Industry	JPY	1,000	11	–
Japan Display	JPY	10,000	10	–
Japan Exchange Group	JPY	14,700	189	0.02
Japan Petroleum Exploration	JPY	900	15	–
Japan Post Bank	JPY	11,100	106	0.01
Japan Post Holdings	JPY	36,400	309	0.04
Japan Post Insurance	JPY	1,800	30	–
Japan Steel Works	JPY	1,800	39	0.01
Japan Tobacco	JPY	32,600	627	0.08
JFE Holdings	JPY	14,175	208	0.03
JGC	JPY	5,800	92	0.01
JSR	JPY	5,300	81	0.01
JTEKT	JPY	6,100	64	0.01
JXTG Holdings	JPY	87,031	385	0.05
Kagome	JPY	2,200	55	0.01
Kajima	JPY	25,000	160	0.02
Kakaku.com	JPY	3,700	46	0.01
Kaken Pharmaceutical	JPY	1,000	41	0.01
Kamigumi	JPY	2,800	42	0.01
Kandenko	JPY	3,000	24	–
Kaneka	JPY	8,000	56	0.01
Kansai Electric Power	JPY	19,800	183	0.02
Kansai Paint	JPY	5,400	86	0.01
Kao	JPY	13,100	663	0.08
Kawasaki Heavy Industries	JPY	4,000	89	0.01
Kawasaki Kisen Kaisha	JPY	2,300	37	–
KDDI	JPY	49,050	885	0.11
Keihan Holdings	JPY	2,700	59	0.01
Keikyu	JPY	6,705	81	0.01
Keio	JPY	3,200	96	0.01
Keisei Electric Railway	JPY	3,900	84	0.01
Keiyo Bank	JPY	6,000	19	–
Kewpie	JPY	3,000	48	0.01
Keyence	JPY	2,400	974	0.12
Kikkoman	JPY	4,900	136	0.02
Kinden	JPY	3,620	43	0.01
Kintetsu Group Holdings	JPY	4,915	134	0.02
Kirin Holdings	JPY	22,800	451	0.06
Kissei Pharmaceutical	JPY	800	15	–
Kobayashi Pharmaceutical	JPY	1,700	95	0.01
Kobe Steel	JPY	8,300	59	0.01
Koei Tecmo Holdings	JPY	1,400	19	–
Koito Manufacturing	JPY	3,100	151	0.02
Komatsu	JPY	24,900	581	0.07
Komeri	JPY	800	15	–
Konami Holdings	JPY	2,600	90	0.01
Konica Minolta	JPY	12,684	76	0.01
Kose	JPY	800	109	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.57% (9.34%) (continued)				
K's Holdings	JPY	4,400	44	0.01
Kubota	JPY	30,400	356	0.05
Kuraray	JPY	9,800	113	0.01
Kurita Water Industries	JPY	3,100	70	0.01
Kusuri no Aoki Holdings	JPY	400	18	–
Kyocera	JPY	8,580	339	0.04
KYORIN Holdings	JPY	1,300	18	–
Kyowa Hakko Kirin	JPY	7,000	108	0.01
Kyudenko	JPY	1,100	38	–
Kyushu Electric Power	JPY	12,870	105	0.01
Kyushu Financial Group	JPY	10,930	37	–
Kyushu Railway	JPY	4,500	96	0.01
Lawson	JPY	1,300	57	0.01
Leopalace21	JPY	6,800	42	0.01
LINE	JPY	1,000	27	–
Lintec	JPY	1,400	29	–
Lion	JPY	7,000	101	0.01
LIXIL Group	JPY	7,172	113	0.01
M3	JPY	5,600	160	0.02
Mabuchi Motor	JPY	1,400	49	0.01
Maeda	JPY	3,800	32	–
Maeda Road Construction	JPY	2,000	29	–
Makita	JPY	6,700	217	0.03
Marubeni	JPY	42,900	220	0.03
Marui Group	JPY	5,600	79	0.01
Maruichi Steel Tube	JPY	1,700	36	–
Matsui Securities	JPY	2,800	18	–
Matsumotokiyoshi Holdings	JPY	2,200	66	0.01
Mazda Motor	JPY	15,800	150	0.02
Mebuki Financial Group	JPY	27,600	76	0.01
Medipal Holdings	JPY	4,400	62	0.01
Megmilk Snow Brand	JPY	1,100	22	–
MEIJI Holdings	JPY	3,736	197	0.03
MinebeaMitsumi	JPY	11,500	169	0.02
Miraca Holdings	JPY	1,500	41	0.01
MISUMI Group	JPY	7,600	148	0.02
Mitsubishi	JPY	35,000	665	0.08
Mitsubishi Chemical Holdings	JPY	35,700	241	0.03
Mitsubishi Electric	JPY	53,800	599	0.08
Mitsubishi Estate	JPY	32,500	394	0.05
Mitsubishi Gas Chemical	JPY	5,200	88	0.01
Mitsubishi Heavy Industries	JPY	7,800	207	0.03
Mitsubishi Logistics	JPY	1,900	29	–
Mitsubishi Materials	JPY	3,500	73	0.01
Mitsubishi Motors	JPY	17,400	87	0.01
Mitsubishi Shokuhin	JPY	400	8	–
Mitsubishi Tanabe Pharma	JPY	6,100	83	0.01
Mitsubishi UFJ Financial Group	JPY	350,396	1,631	0.21
Mitsubishi UFJ Lease & Finance	JPY	12,100	50	0.01
Mitsui	JPY	46,300	556	0.07
Mitsui Chemicals	JPY	5,100	111	0.01
Mitsui E&S Holdings	JPY	2,000	23	–
Mitsui Fudosan	JPY	25,700	455	0.06
Mitsui Mining & Smelting	JPY	1,500	48	0.01
Mitsui OSK Lines	JPY	3,071	62	0.01
Miura	JPY	2,600	54	0.01
Mizuho Financial Group	JPY	691,980	878	0.11
Mochida Pharmaceutical	JPY	300	14	–
MonotaRO	JPY	1,600	40	0.01
Morinaga	JPY	1,100	36	–
MS&AD Insurance Group Holdings	JPY	13,544	311	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.57% (9.34%) (continued)				
Murata Manufacturing	JPY	5,200	487	0.06
Nabtesco	JPY	3,200	83	0.01
Nagase	JPY	3,100	37	–
Nagoya Railroad	JPY	5,100	90	0.01
Nankai Electric Railway	JPY	3,000	53	0.01
NEC	JPY	6,900	131	0.02
Nexon	JPY	11,400	122	0.02
NGK Insulators	JPY	7,300	89	0.01
NGK Spark Plug	JPY	5,200	87	0.01
NH Foods	JPY	3,000	88	0.01
NHK Spring	JPY	4,300	33	–
Nichirei	JPY	3,000	61	0.01
Nidec	JPY	6,436	696	0.09
Nifco	JPY	2,200	52	0.01
Nihon Kohden	JPY	2,000	38	–
Nihon M&A Center	JPY	3,400	77	0.01
Nikon	JPY	9,700	120	0.02
Nintendo	JPY	2,900	854	0.11
Nippo	JPY	1,800	28	–
Nippon Electric Glass	JPY	2,320	46	0.01
Nippon Express	JPY	2,000	99	0.01
Nippon Kayaku	JPY	4,700	40	0.01
Nippon Paint Holdings	JPY	4,300	114	0.01
Nippon Paper Industries	JPY	2,600	34	–
Nippon Shinyaku	JPY	1,400	66	0.01
Nippon Shokubai	JPY	900	42	0.01
Nippon Steel & Sumitomo Metal	JPY	21,300	332	0.04
Nippon Telegraph & Telephone	JPY	18,000	594	0.08
Nippon Television Holdings	JPY	1,400	17	–
Nippon Yusen KK	JPY	4,500	64	0.01
Nipro	JPY	3,300	33	–
Nishi-Nippon Financial Holdings	JPY	4,200	34	–
Nishi-Nippon Railroad	JPY	2,000	37	–
Nissan Chemical Industries	JPY	3,900	118	0.02
Nissan Motor	JPY	52,800	386	0.05
Nissan Shatai	JPY	2,000	15	–
Nisshin Seifun Group	JPY	7,090	101	0.01
Nisshin Steel	JPY	1,200	10	–
Nisshinbo Holdings	JPY	3,900	37	–
Nissin Foods Holdings	JPY	1,900	92	0.01
Nitori Holdings	JPY	2,000	237	0.03
Nitto Denko	JPY	4,200	227	0.03
NOF	JPY	2,000	41	0.01
NOK	JPY	3,100	43	0.01
Nomura Holdings	JPY	89,780	373	0.05
Nomura Real Estate Holdings	JPY	3,200	54	0.01
Nomura Research Institute	JPY	2,870	96	0.01
North Pacific Bank	JPY	7,900	18	–
NS Solutions	JPY	900	18	–
NSK	JPY	12,400	111	0.01
NTN	JPY	12,000	36	–
NTT Data	JPY	17,500	129	0.02
NTT DOCOMO	JPY	34,500	614	0.08
NTT Urban Development	JPY	3,000	24	–
Obayashi	JPY	18,800	142	0.02
Obic	JPY	1,800	105	0.01
OBIC Business Consultants	JPY	200	9	–
Odakyu Electric Railway	JPY	8,250	118	0.02
Oji Holdings	JPY	24,166	110	0.01
OKUMA	JPY	800	31	–
Olympus	JPY	7,700	196	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.57% (9.34%) (continued)				
Omron	JPY	5,400	213	0.03
Ono Pharmaceutical	JPY	12,100	216	0.03
Oracle Corp. Japan	JPY	900	51	0.01
Orient	JPY	15,900	17	–
Oriental Land	JPY	5,200	358	0.05
ORIX	JPY	35,500	430	0.05
Osaka Gas	JPY	10,800	154	0.02
OSG	JPY	2,100	32	–
Otsuka	JPY	2,800	90	0.01
Otsuka Holdings	JPY	11,500	395	0.05
Paltac Corporation	JPY	900	31	–
Panasonic	JPY	58,413	593	0.08
Park24	JPY	2,800	53	0.01
PeptiDream	JPY	2,300	75	0.01
Persol Holdings	JPY	4,700	88	0.01
Pigeon	JPY	3,000	93	0.01
Pilot	JPY	700	26	–
Pola Orbis Holdings	JPY	2,100	64	0.01
Rakuten	JPY	21,500	111	0.01
Recruit Holdings	JPY	32,600	535	0.07
Relo Group	JPY	2,900	52	0.01
Renesas Electronics	JPY	13,000	87	0.01
Rengo	JPY	5,500	34	–
Resona Holdings	JPY	59,800	230	0.03
Resorttrust	JPY	1,800	25	–
Ricoh	JPY	18,500	133	0.02
Rinnai	JPY	1,000	67	0.01
Rohm	JPY	2,400	154	0.02
Rohto Pharmaceutical	JPY	2,700	53	0.01
Ryohin Keikaku	JPY	600	141	0.02
San-In Godo Bank	JPY	4,100	26	–
Sankyo	JPY	1,400	34	–
Sankyu	JPY	1,400	46	0.01
Sanrio	JPY	1,600	21	–
Santen Pharmaceutical	JPY	10,100	112	0.01
Sanwa Holdings	JPY	5,600	50	0.01
Sapporo Holdings	JPY	1,700	33	–
Sawai Pharmaceutical	JPY	1,100	34	–
SBI Holdings	JPY	5,900	105	0.01
SCREEN Holdings	JPY	1,100	68	0.01
SCSK	JPY	1,200	36	–
Secom	JPY	5,300	276	0.04
Sega Sammy Holdings	JPY	5,640	60	0.01
Seibu Holdings	JPY	5,800	67	0.01
Seiko Epson	JPY	7,700	98	0.01
Seino Holdings	JPY	4,100	50	0.01
Sekisui Chemical	JPY	9,800	119	0.02
Sekisui House	JPY	16,000	202	0.03
Seven & i Holdings	JPY	21,260	648	0.08
Seven Bank	JPY	18,600	43	0.01
SG Holdings	JPY	2,200	34	–
Sharp	JPY	4,000	89	0.01
Shiga Bank	JPY	7,000	25	–
Shikoku Electric Power	JPY	4,180	36	–
Shimachu	JPY	1,300	30	–
Shimadzu	JPY	7,500	147	0.02
Shimamura	JPY	600	52	0.01
Shimano	JPY	2,100	196	0.03
Shimizu	JPY	15,800	100	0.01
Shin-Etsu Chemical	JPY	11,050	800	0.10
Shinsei Bank	JPY	4,600	50	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.57% (9.34%) (continued)				
Shionogi	JPY	7,900	279	0.04
Shiseido	JPY	10,700	466	0.06
Shizuoka Bank	JPY	15,000	102	0.01
Shochiku	JPY	300	30	–
Showa Denko KK	JPY	3,500	85	0.01
Showa Shell Sekiyu KK	JPY	5,100	47	0.01
SKY Perfect JSAT Holdings	JPY	3,000	9	–
Skylark	JPY	4,200	42	0.01
SMC	JPY	1,600	446	0.06
SoftBank Group	JPY	23,200	1,211	0.15
Sohgo Security Services	JPY	1,800	61	0.01
Sojitz	JPY	34,900	78	0.01
Sompo Holdings	JPY	9,700	276	0.04
Sony	JPY	34,600	1,180	0.15
Sony Financial Holdings	JPY	4,900	63	0.01
Sotetsu Holdings	JPY	2,200	42	0.01
Square Enix Holdings	JPY	2,100	61	0.01
Stanley Electric	JPY	4,100	109	0.01
Start Today	JPY	4,800	93	0.01
Subaru	JPY	16,900	393	0.05
Sugi Holdings	JPY	1,000	39	0.01
SUMCO	JPY	6,500	117	0.01
Sumitomo	JPY	30,500	366	0.05
Sumitomo Chemical	JPY	41,000	166	0.02
Sumitomo Dainippon Pharma	JPY	4,500	56	0.01
Sumitomo Electric Industries	JPY	20,800	225	0.03
Sumitomo Forestry	JPY	3,700	41	0.01
Sumitomo Heavy Industries	JPY	3,000	79	0.01
Sumitomo Metal Mining	JPY	6,500	188	0.02
Sumitomo Mitsui Financial Group	JPY	36,400	1,079	0.14
Sumitomo Mitsui Trust Holdings	JPY	10,208	299	0.04
Sumitomo Osaka Cement	JPY	10,000	31	–
Sumitomo Realty & Development	JPY	12,000	312	0.04
Sumitomo Rubber Industries	JPY	4,800	62	0.01
Sundrug	JPY	1,800	61	0.01
Suntory Beverage & Food	JPY	3,500	119	0.02
Suruga Bank	JPY	4,700	49	0.01
Suzuken	JPY	2,200	62	0.01
Suzuki Motor	JPY	11,200	431	0.06
Systemex	JPY	3,900	233	0.03
T&D Holdings	JPY	15,400	171	0.02
Tadano	JPY	3,100	33	–
Taiheiy Cement	JPY	3,400	85	0.01
Taisei	JPY	5,700	199	0.03
Taisho Pharmaceutical Holdings	JPY	1,300	84	0.01
Taiyo Nippon Sanso	JPY	4,000	43	0.01
Taiyo Yuden	JPY	3,000	37	–
Takara Holdings	JPY	5,000	40	0.01
Takashimaya	JPY	8,000	47	0.01
Takeda Pharmaceutical	JPY	20,800	664	0.08
TDK	JPY	3,300	208	0.03
Teijin	JPY	4,900	64	0.01
Terumo	JPY	8,400	310	0.04
THK	JPY	3,200	83	0.01
TIS	JPY	2,200	59	0.01
Tobu Railway	JPY	5,600	117	0.02
Toda	JPY	6,000	31	–
Toho	JPY	3,220	76	0.01
Toho Gas	JPY	2,500	53	0.01
Tohoku Electric Power	JPY	12,862	119	0.02
Tokai Rika	JPY	1,400	20	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 9.57% (9.34%) (continued)				
Tokai Tokyo Financial Holdings	JPY	6,300	31	–
Tokio Marine Holdings	JPY	19,000	613	0.08
Tokyo Broadcasting System Holdings	JPY	1,000	15	–
Tokyo Century	JPY	1,300	55	0.01
Tokyo Electric Power Co. Holdings	JPY	42,400	117	0.02
Tokyo Electron	JPY	4,300	567	0.07
Tokyo Gas	JPY	11,600	211	0.03
Tokyo Tatemono	JPY	5,600	57	0.01
Tokyu	JPY	13,400	149	0.02
Tokyu Fudosan Holdings	JPY	14,300	71	0.01
Topcon	JPY	2,900	40	0.01
Toppan Forms	JPY	1,100	8	–
Toppan Printing	JPY	14,000	80	0.01
Toray Industries	JPY	41,900	274	0.04
Toshiba	JPY	105,000	200	0.03
Tosoh	JPY	7,700	99	0.01
TOTO	JPY	3,950	152	0.02
Toyo Seikan Group Holdings	JPY	4,500	47	0.01
Toyo Suisan Kaisha	JPY	2,500	67	0.01
Toyo Tire & Rubber	JPY	2,700	33	–
Toyobo	JPY	2,400	33	–
Toyoda Gosei	JPY	2,000	33	–
Toyota Boshoku	JPY	1,700	27	–
Toyota Industries	JPY	4,400	182	0.02
Toyota Motor	JPY	70,518	3,170	0.40
Toyota Tsusho	JPY	6,200	148	0.02
Trend Micro	JPY	3,200	130	0.02
TS Tech	JPY	1,400	40	0.01
Tsumura	JPY	1,800	44	0.01
Tsuruha Holdings	JPY	1,000	95	0.01
TV Asahi Holdings	JPY	600	9	–
Ube Industries	JPY	2,900	61	0.01
Ulvac	JPY	1,300	53	0.01
Unicharm	JPY	10,500	202	0.03
Ushio	JPY	3,200	31	–
USS	JPY	6,000	87	0.01
Wacoal Holdings	JPY	1,700	34	–
Welcia Holdings	JPY	1,400	47	0.01
West Japan Railway	JPY	5,000	243	0.03
Yahoo Japan	JPY	35,600	106	0.01
Yakult Honsha	JPY	2,800	139	0.02
Yamada Denki	JPY	19,800	84	0.01
Yamaguchi Financial Group	JPY	6,000	53	0.01
Yamaha	JPY	4,500	143	0.02
Yamaha Motor	JPY	7,700	169	0.02
Yamato Holdings	JPY	9,700	176	0.02
Yamato Kogyo	JPY	900	18	–
Yamazaki Baking	JPY	3,600	53	0.01
Yaskawa Electric	JPY	6,100	185	0.02
Yokogawa Electric	JPY	6,800	99	0.01
Yokohama Rubber	JPY	2,900	48	0.01
Zenkoku Hoshu	JPY	1,400	42	0.01
Zensho Holdings	JPY	2,600	42	0.01
Zeon	JPY	4,000	40	0.01
			75,044	9.57
Jersey 0.08% (0.09%)				
Aptiv	USD	7,240	435	0.06
Delphi Technologies	USD	2,473	86	0.01
Janus Henderson Group	USD	5,340	120	0.01
United Co. RUSAL	HKD	58,000	10	–
			651	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liberia 0.05% (0.05%)				
Royal Caribbean Cruises	USD	4,640	373	0.05
			373	0.05
Luxembourg 0.12% (0.12%)				
ArcelorMittal	EUR	16,615	381	0.05
Eurofins Scientific	EUR	270	103	0.01
L'Occitane International	HKD	12,500	16	–
PLAY Communications	PLN	3,070	20	–
RTL Group	EUR	1,090	65	0.01
Samsonite International	HKD	34,800	110	0.02
SES, FDR	EUR	9,430	95	0.01
Tenaris	EUR	12,550	159	0.02
			949	0.12
Malaysia 0.38% (0.34%)				
AirAsia	MYR	40,000	28	–
Alliance Bank Malaysia	MYR	28,900	22	–
AMMB Holdings	MYR	54,100	39	0.01
Astro Malaysia Holdings	MYR	56,100	20	–
Axiata Group	MYR	121,400	118	0.02
British American Tobacco Malaysia	MYR	3,800	16	–
Bumi Armada	MYR	86,400	15	–
CIMB Group Holdings	MYR	174,200	227	0.03
DiGi.Com	MYR	101,500	82	0.01
Felda Global Ventures Holdings	MYR	52,800	18	–
Gamuda	MYR	58,900	54	0.01
Genting	MYR	62,400	101	0.01
Genting Malaysia	MYR	75,900	69	0.01
HAP Seng Consolidated	MYR	18,000	32	–
Hong Leong Bank	MYR	17,497	60	0.01
Hong Leong Financial Group	MYR	6,000	21	–
IHH Healthcare	MYR	77,300	85	0.01
IJM	MYR	91,400	45	0.01
IOI	MYR	88,700	77	0.01
IOI Properties Group	MYR	53,875	15	–
KLCCP Stapled Group, REIT	MYR	11,900	15	–
Kuala Lumpur Kepong	MYR	12,700	59	0.01
Malayan Banking	MYR	160,600	305	0.04
Malaysia Airports Holdings	MYR	24,600	40	0.01
Maxis	MYR	75,700	79	0.01
MISC	MYR	39,300	50	0.01
MMC	MYR	26,500	7	–
Petronas Chemicals Group	MYR	77,000	117	0.02
Petronas Dagangan	MYR	8,200	38	0.01
Petronas Gas	MYR	21,300	69	0.01
PPB Group	MYR	15,300	51	0.01
Public Bank	MYR	84,330	365	0.05
RHB Bank	MYR	46,211	30	–
Sapura Energy	MYR	140,000	19	–
Sime Darby	MYR	96,700	49	0.01
Sime Darby Plantation	MYR	95,800	97	0.01
Sime Darby Property	MYR	96,700	25	–
Telekom Malaysia	MYR	31,600	31	–
Tenaga Nasional	MYR	111,400	320	0.04
UEM Sunrise	MYR	45,700	8	–
Westports Holdings	MYR	27,900	17	–
YTL	MYR	131,274	34	–
YTL Power International	MYR	84,884	15	–
			2,984	0.38

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Malta 0.00% (0.00%)				
BGP Holdings [^]	EUR	196,800	–	–
Brait	ZAR	9,590	21	–
			21	–
Mauritius 0.00% (0.00%)				
Golden Agri-Resources	SGD	180,278	33	–
Rockcastle Global Real Estate [^]	ZAR	20,000	–	–
			33	–
Mexico 0.44% (0.44%)				
Alfa 'A'	MXN	82,670	75	0.01
Alpek	MXN	8,800	9	–
Alsea	MXN	14,200	38	0.01
America Movil	MXN	803,588	552	0.07
Arca Continental	MXN	9,760	49	0.01
Banco Santander Mexico 'B'	MXN	47,130	49	0.01
Banregio Grupo Financiero	MXN	6,700	30	–
Becle	MXN	12,500	17	–
Cemex	MXN	123,395	62	0.01
Cemex, ADR	USD	27,333	136	0.02
Coca-Cola Femsa	MXN	13,810	66	0.01
Concentradora Fibra Danhos, REIT	MXN	6,300	8	–
El Puerto de Liverpool 'C1'	MXN	5,240	28	–
Fibra Uno Administracion, REIT	MXN	83,950	97	0.01
Fomento Economico Mexicano	MXN	56,640	386	0.05
Gruma 'B'	MXN	5,640	49	0.01
Grupo Aeroportuario del Centro Norte	MXN	8,400	31	–
Grupo Aeroportuario del Pacifico 'B'	MXN	10,800	81	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	5,670	69	0.01
Grupo Bimbo	MXN	65,030	107	0.01
Grupo Carso	MXN	9,850	25	–
Grupo Comercial Chedraui	MXN	7,300	11	–
Grupo Elektra	MXN	1,870	37	0.01
Grupo Financiero Banorte 'O'	MXN	63,010	290	0.04
Grupo Financiero Inbursa 'O'	MXN	63,050	76	0.01
Grupo Lala	MXN	17,500	16	–
Grupo Mexico	MXN	91,259	230	0.03
Grupo Simec	MXN	2,100	5	–
Grupo Televisa	MXN	68,850	171	0.02
Industrias Bachoco	MXN	4,600	16	–
Industrias CH	MXN	3,900	14	–
Industrias Penoles	MXN	3,460	52	0.01
Infraestructura Energetica Nova	MXN	15,800	55	0.01
Kimberly-Clark de Mexico 'A'	MXN	23,750	32	–
Megacable Holdings	MXN	8,400	27	–
Mexichem	MXN	27,527	63	0.01
Nemak	MXN	16,500	10	–
OHL Mexico	MXN	7,700	9	–
Organizacion Soriana 'B'	MXN	7,100	10	–
Promotora y Operadora de Infraestructura	MXN	5,540	40	0.01
Telesites	MXN	38,535	22	–
Wal-Mart de Mexico	MXN	141,530	274	0.04
			3,424	0.44
Netherlands 1.88% (1.83%)				
ABN AMRO Group, CVA	EUR	11,450	245	0.03
Aegon	EUR	48,791	250	0.03
AerCap Holdings	USD	3,700	134	0.02
Airbus	EUR	14,890	1,206	0.15
Akzo Nobel	EUR	7,012	476	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.88% (1.83%) (continued)				
Altice 'A'	EUR	15,350	103	0.01
Altice 'B'	EUR	2,360	16	–
ASML Holding	EUR	11,074	1,589	0.20
ASR Nederland	EUR	3,860	127	0.02
Boskalis Westminster	EUR	2,290	48	0.01
CNH Industrial	EUR	26,701	232	0.03
Core Laboratories	USD	1,200	99	0.01
EXOR	EUR	2,843	147	0.02
Ferrari	EUR	3,391	289	0.04
Fiat Chrysler Automobiles	EUR	29,680	486	0.06
Gemalto	EUR	2,280	98	0.01
GrandVision	EUR	1,350	22	–
Heineken	EUR	6,548	505	0.06
Heineken Holding	EUR	2,930	219	0.03
ING Groep	EUR	105,942	1,297	0.17
Koninklijke Ahold Delhaize	EUR	34,008	558	0.07
Koninklijke DSM	EUR	4,850	362	0.05
Koninklijke KPN	EUR	83,963	180	0.02
Koninklijke Philips	EUR	25,262	709	0.09
Koninklijke Vopak	EUR	1,830	61	0.01
LyondellBasell Industries 'A'	USD	8,880	645	0.08
Mylan	USD	14,616	422	0.05
NN Group	EUR	9,280	306	0.04
NXP Semiconductors	USD	9,623	769	0.10
OCI	EUR	2,710	45	0.01
Philips Lighting	EUR	2,700	72	0.01
QIAGEN	EUR	6,171	142	0.02
Randstad Holding	EUR	3,050	144	0.02
RELX	EUR	24,420	366	0.05
Steinhoff International Holdings	ZAR	72,431	10	–
STMicroelectronics	EUR	17,279	273	0.03
Unilever, CVA	EUR	41,517	1,652	0.21
Wolters Kluwer	EUR	7,530	283	0.04
Yandex 'A'	USD	7,030	163	0.02
			14,750	1.88
New Zealand 0.09% (0.09%)				
Air New Zealand	NZD	14,460	25	–
Auckland International Airport	NZD	25,424	83	0.01
Contact Energy	NZD	19,852	54	0.01
Fisher & Paykel Healthcare	NZD	15,240	101	0.01
Fletcher Building	NZD	19,320	63	0.01
Kiwi Property Group, REIT	NZD	38,780	27	–
Mercury NZ	NZD	18,170	31	–
Meridian Energy	NZD	33,720	50	0.01
Ryman Healthcare	NZD	11,230	64	0.01
SKY Network Television	NZD	10,150	12	–
SKYCITY Entertainment Group	NZD	18,206	37	0.01
Spark New Zealand	NZD	51,287	89	0.01
Xero	AUD	2,460	47	0.01
			683	0.09
Norway 0.26% (0.25%)				
Aker BP	NOK	2,760	59	0.01
DNB	NOK	29,496	399	0.05
Gjensidige Forsikring	NOK	4,600	56	0.01
Marine Harvest	NOK	11,170	174	0.02
Norsk Hydro	NOK	37,315	173	0.02
Orkla	NOK	21,205	154	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Norway 0.26% (0.25%) (continued)				
Schibsted 'A'	NOK	2,280	44	0.01
Schibsted 'B'	NOK	2,430	42	–
Statoil	NOK	26,723	476	0.06
Telenor	NOK	18,689	295	0.04
Yara International	NOK	4,786	141	0.02
			2,013	0.26
Panama 0.06% (0.07%)				
Carnival	USD	11,160	498	0.06
			498	0.06
Papua New Guinea 0.02% (0.02%)				
Oil Search	AUD	32,370	135	0.02
			135	0.02
Poland 0.17% (0.18%)				
Alior Bank	PLN	2,565	39	0.01
Asseco Poland	PLN	1,970	19	–
Bank Handlowy w Warszawie	PLN	840	14	–
Bank Millennium	PLN	17,140	30	–
Bank Pekao	PLN	4,270	110	0.01
Bank Zachodni WBK	PLN	810	62	0.01
CCC	PLN	1,000	55	0.01
CD Projekt	PLN	1,720	44	0.01
Cyfrowy Polsat	PLN	5,140	27	–
Dino Polska	PLN	1,370	26	–
Enea	PLN	5,970	13	–
Eurocash	PLN	2,210	11	–
Grupa Azoty	PLN	1,300	15	–
Grupa Lotos	PLN	2,480	30	–
Jastrzebska Spolka Weglowa	PLN	1,420	26	–
KGHM Polska Miedz	PLN	3,860	74	0.01
KRUK	PLN	450	23	–
LPP	PLN	42	76	0.01
mBank	PLN	360	33	0.01
Orange Polska	PLN	18,460	22	–
PGE Polska Grupa Energetyczna	PLN	20,640	46	0.01
Polski Koncern Naftowy ORLEN	PLN	8,500	161	0.02
Polskie Gornictwo Naftowe i Gazownictwo	PLN	48,030	60	0.01
Powszechna Kasa Oszczednosci Bank Polski	PLN	23,370	199	0.03
Powszechny Zaklad Ubezpieczen	PLN	15,280	134	0.02
Tauron Polska Energia	PLN	28,560	15	–
			1,364	0.17
Portugal 0.06% (0.06%)				
Banco Espirito Santo^	EUR	55,927	6	–
EDP – Energias de Portugal	EUR	62,620	172	0.02
Galp Energia	EUR	14,090	192	0.03
Jeronimo Martins	EUR	6,360	78	0.01
			448	0.06
Singapore 0.75% (0.74%)				
Ascendas Real Estate Investment Trust	SGD	66,200	95	0.01
BOC Aviation	HKD	5,500	23	–
Broadcom	USD	11,002	1,844	0.23
CapitaLand	SGD	67,125	132	0.02
CapitaLand Commercial Trust, REIT	SGD	61,371	60	0.01
CapitaLand Mall Trust, REIT	SGD	62,400	69	0.01
City Developments	SGD	12,749	87	0.01
ComfortDelGro	SGD	57,100	67	0.01
DBS Group Holdings	SGD	48,732	739	0.10
Flex	USD	14,774	173	0.02
Frasers Property	SGD	9,800	10	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.75% (0.74%) (continued)				
Hutchison Port Holdings Trust 'U'	USD	142,900	33	–
Jardine Cycle & Carriage	SGD	2,722	51	0.01
Keppel	SGD	38,290	160	0.02
M1	SGD	10,300	10	–
Oversea-Chinese Banking	SGD	88,451	617	0.08
SATS	SGD	18,000	50	0.01
Sembcorp Industries	SGD	24,914	42	0.01
Sembcorp Marine	SGD	22,200	27	–
SIA Engineering	SGD	6,500	11	–
Singapore Airlines	SGD	14,173	82	0.01
Singapore Exchange	SGD	22,900	91	0.01
Singapore Post	SGD	42,700	30	–
Singapore Press Holdings	SGD	44,531	61	0.01
Singapore Technologies Engineering	SGD	40,000	78	0.01
Singapore Telecommunications	SGD	202,672	364	0.05
StarHub	SGD	15,790	19	–
Suntec Real Estate Investment Trust	SGD	70,000	71	0.01
United Overseas Bank	SGD	34,580	522	0.07
UOL Group	SGD	13,308	63	0.01
Venture	SGD	7,000	110	0.01
Wilmar International	SGD	51,600	87	0.01
Wing Tai Holdings	SGD	11,000	13	–
			5,891	0.75
South Africa 0.96% (0.86%)				
AECI	ZAR	2,960	20	–
African Rainbow Minerals	ZAR	2,780	16	–
Anglo American Platinum	ZAR	1,709	31	0.01
AngloGold Ashanti	ZAR	11,322	74	0.01
Aspen Pharmacare Holdings	ZAR	9,490	140	0.02
Assore	ZAR	890	15	–
Attacq	ZAR	19,410	22	–
AVI	ZAR	9,120	58	0.01
Barclays Africa Group	ZAR	17,680	183	0.02
Barloworld	ZAR	5,980	59	0.01
Bid	ZAR	9,007	140	0.02
Bidvest Group	ZAR	9,257	123	0.02
Capitec Bank Holdings	ZAR	1,485	73	0.01
Clicks Group	ZAR	6,320	68	0.01
Coronation Fund Managers	ZAR	7,430	36	0.01
Curro Holdings	ZAR	4,090	7	–
Dis-Chem Pharmacies	ZAR	6,760	14	–
Discovery	ZAR	9,579	95	0.01
EOH Holdings	ZAR	3,640	9	–
Exxaro Resources	ZAR	7,270	48	0.01
Famous Brands	ZAR	2,130	13	–
FirstRand	ZAR	87,070	334	0.04
Fortress REIT	ZAR	30,748	29	–
Fortress REIT 'B'	ZAR	21,348	20	–
Foschini Group	ZAR	6,050	73	0.01
Gold Fields	ZAR	21,459	59	0.01
Grindrod	ZAR	14,210	12	–
Growthpoint Properties, REIT	ZAR	75,590	125	0.02
Harmony Gold Mining	ZAR	10,060	15	–
Hyprop Investments, REIT	ZAR	6,860	44	0.01
Impala Platinum Holdings	ZAR	18,432	25	–
Imperial Holdings	ZAR	4,350	60	0.01
Investec	ZAR	7,600	43	0.01
JSE	ZAR	2,170	24	–
KAP Industrial Holdings	ZAR	41,140	20	–
Kumba Iron Ore	ZAR	1,420	24	–
Liberty Holdings	ZAR	3,470	26	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Africa 0.96% (0.86%) (continued)				
Life Healthcare Group Holdings	ZAR	36,300	57	0.01
Massmart Holdings	ZAR	2,860	27	–
MMI Holdings	ZAR	28,360	37	0.01
Mondi	ZAR	3,290	64	0.01
Mr Price Group	ZAR	6,780	107	0.01
MTN Group	ZAR	49,018	331	0.04
Nampak	ZAR	19,150	15	–
Naspers 'N'	ZAR	11,598	2,035	0.26
Nedbank Group	ZAR	5,920	101	0.01
Netcare	ZAR	40,810	65	0.01
Northam Platinum	ZAR	9,970	20	–
Oceana Group	ZAR	1,010	5	–
Omnia Holdings	ZAR	1,490	12	–
Pick n Pay Stores	ZAR	9,711	38	0.01
Pioneer Foods Group	ZAR	4,140	30	–
PSG Group	ZAR	3,510	46	0.01
Rand Merchant Investment Holdings	ZAR	18,920	45	0.01
Redefine Properties, REIT	ZAR	140,871	95	0.01
Remgro	ZAR	14,042	181	0.02
Resilient REIT	ZAR	9,060	34	0.01
Reunert	ZAR	4,730	21	–
RMB Holdings	ZAR	18,250	82	0.01
Sanlam	ZAR	45,840	217	0.03
Santam	ZAR	910	17	–
Sappi	ZAR	15,660	70	0.01
Sasol	ZAR	15,040	375	0.05
Shoprite Holdings	ZAR	11,940	169	0.02
Sibanye Gold	ZAR	50,093	32	0.01
SPAR Group	ZAR	5,161	60	0.01
Stadio Holdings	ZAR	9,460	2	–
Standard Bank Group	ZAR	34,508	433	0.06
Steinhoff Africa Retail	ZAR	12,450	14	–
Super Group	ZAR	9,590	21	–
Telkom	ZAR	8,560	28	–
Tiger Brands	ZAR	4,433	102	0.01
Tongaat Hulett	ZAR	3,160	18	–
Truworths International	ZAR	11,850	69	0.01
Tsogo Sun Holdings	ZAR	13,680	18	–
Vodacom Group	ZAR	16,240	141	0.02
Woolworths Holdings	ZAR	26,245	96	0.01
			7,507	0.96
South Korea 1.99% (1.96%)				
Amorepacific	KRW	870	190	0.02
Amorepacific Preference	KRW	300	34	–
AMOREPACIFIC Group	KRW	800	77	0.01
BGF	KRW	377	3	–
BGF retail	KRW	202	23	–
BNK Financial Group	KRW	8,207	57	0.01
Celltrion	KRW	2,125	404	0.05
Celltrion Healthcare	KRW	1,193	75	0.01
Cheil Worldwide	KRW	2,000	24	–
CJ	KRW	340	35	–
CJ CheilJedang	KRW	200	43	0.01
CJ CheilJedang Preference	KRW	40	3	–
CJ Logistics	KRW	200	19	–
Coway	KRW	1,440	85	0.01
Daelim Industrial	KRW	770	40	0.01
Daewoo Engineering & Construction	KRW	4,990	18	–
DB Insurance	KRW	1,310	51	0.01
DGB Financial Group	KRW	4,091	31	–
Dongsuh	KRW	820	15	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.99% (1.96%) (continued)				
Doosan	KRW	290	20	–
Doosan Heavy Industries & Construction	KRW	1,760	17	–
Doosan Infracore	KRW	3,730	22	–
E-MART	KRW	559	102	0.01
GS Engineering & Construction	KRW	1,245	28	–
GS Holdings	KRW	1,370	54	0.01
GS Retail	KRW	730	16	–
Hana Financial Group	KRW	7,977	227	0.03
Hankook Tire	KRW	2,084	69	0.01
Hanmi Pharm	KRW	184	65	0.01
Hanmi Science	KRW	368	22	–
Hanon Systems	KRW	4,490	32	–
Hanssem	KRW	270	26	–
Hanwha	KRW	1,310	34	–
Hanwha Chemical	KRW	2,260	44	0.01
Hanwha Life Insurance	KRW	7,550	29	–
Hanwha Techwin	KRW	1,020	18	–
Hite Jinro	KRW	860	12	–
Hotel Shilla	KRW	870	59	0.01
Hyosung	KRW	650	53	0.01
Hyundai Construction Equipment	KRW	160	18	–
Hyundai Department Store	KRW	430	25	–
Hyundai Development Co-Engineering & Construction	KRW	1,660	46	0.01
Hyundai Electric & Energy System	KRW	180	9	–
Hyundai Engineering & Construction	KRW	2,050	57	0.01
Hyundai Glovis	KRW	520	60	0.01
Hyundai Heavy Industries	KRW	1,118	95	0.01
Hyundai Marine & Fire Insurance	KRW	1,700	40	0.01
Hyundai Mipo Dockyard	KRW	260	16	–
Hyundai Mobis	KRW	1,780	292	0.04
Hyundai Motor	KRW	3,920	385	0.05
Hyundai Motor Preference	KRW	1,030	66	0.01
Hyundai Motor 2nd Preference	KRW	640	36	–
Hyundai Robotics	KRW	284	78	0.01
Hyundai Steel	KRW	2,090	69	0.01
Hyundai Wia	KRW	440	15	–
Industrial Bank of Korea	KRW	7,350	76	0.01
Kakao	KRW	870	68	0.01
Kangwon Land	KRW	2,860	49	0.01
KB Financial Group	KRW	3,020	119	0.02
KB Financial Group, ADR	USD	7,818	306	0.04
KCC	KRW	160	37	0.01
KEPCO Plant Service & Engineering	KRW	600	18	–
Kia Motors	KRW	7,090	145	0.02
Korea Aerospace Industries	KRW	1,800	56	0.01
Korea Electric Power	KRW	1,730	39	0.01
Korea Electric Power, ADR	USD	10,440	117	0.02
Korea Gas	KRW	680	22	–
Korea Investment Holdings	KRW	1,050	58	0.01
Korea Zinc	KRW	270	80	0.01
Korean Air Lines	KRW	1,340	30	–
KT&G	KRW	3,020	197	0.03
Kumho Petrochemical	KRW	450	28	–
LG	KRW	2,480	137	0.02
LG Chem	KRW	1,249	305	0.04
LG Chem Preference	KRW	210	28	–
LG Display	KRW	6,060	99	0.01
LG Electronics	KRW	2,980	208	0.03
LG Electronics Preference	KRW	490	14	–
LG Electronics, GDR Preference	EUR	1,680	23	–
LG Hausys	KRW	190	10	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.99% (1.96%) (continued)				
LG Household & Health Care	KRW	240	200	0.03
LG Household & Health Care Preference	KRW	60	30	–
LG Uplus	KRW	5,380	42	0.01
Lotte	KRW	810	34	–
Lotte Chemical	KRW	400	111	0.01
Lotte Chilsung Beverage	KRW	12	13	–
Lotte Confectionery	KRW	29	3	–
LOTTE Fine Chemical	KRW	480	21	–
Lotte Shopping	KRW	265	45	0.01
LS	KRW	490	22	–
Mando	KRW	180	27	–
Mirae Asset Daewoo	KRW	10,854	65	0.01
NAVER	KRW	736	368	0.05
NCSOFT	KRW	470	119	0.02
Netmarble Games	KRW	490	44	0.01
NH Investment & Securities	KRW	3,610	34	–
NHN Entertainment	KRW	280	12	–
NongShim	KRW	90	18	–
OCI	KRW	480	51	0.01
Orion	KRW	593	50	0.01
Ottogi	KRW	30	15	–
Paradise	KRW	1,260	19	–
POSCO	KRW	470	101	0.01
POSCO, ADR	USD	5,560	298	0.04
Posco Daewoo	KRW	1,370	21	–
S-1	KRW	510	33	–
Samsung Biologics	KRW	370	138	0.02
Samsung C&T	KRW	1,991	181	0.02
Samsung Card	KRW	860	20	–
Samsung Electro-Mechanics	KRW	1,510	117	0.02
Samsung Electronics	KRW	870	1,419	0.18
Samsung Electronics Preference	KRW	458	612	0.08
Samsung Electronics, GDR	USD	3,456	2,827	0.36
Samsung Engineering	KRW	4,440	54	0.01
Samsung Fire & Marine Insurance	KRW	900	156	0.02
Samsung Fire & Marine Insurance Preference	KRW	80	9	–
Samsung Heavy Industries	KRW	11,014	55	0.01
Samsung Life Insurance	KRW	1,730	129	0.02
Samsung SDI	KRW	1,437	181	0.02
Samsung SDS	KRW	880	137	0.02
Samsung Securities	KRW	1,743	41	0.01
Shinhan Financial Group	KRW	5,085	152	0.02
Shinhan Financial Group, ADR	USD	7,370	218	0.03
Shinsegae	KRW	191	50	0.01
SK Holdings	KRW	904	174	0.02
SK Hynix	KRW	7,160	395	0.05
SK Hynix, GDR	USD	7,450	410	0.05
SK Innovation	KRW	1,649	217	0.03
SK Networks	KRW	4,130	15	–
SK Telecom	KRW	560	82	0.01
SK Telecom, ADR	USD	489	8	–
SKC	KRW	530	13	–
S-Oil	KRW	1,110	84	0.01
Woori Bank	KRW	13,970	138	0.02
Yuhan	KRW	228	38	0.01
			15,618	1.99
Spain 1.23% (1.25%)				
Abertis Infraestructuras	EUR	17,046	269	0.03
Acciona	EUR	710	42	0.01
Acerinox	EUR	3,561	36	–
ACS Actividades de Construccion y Servicios	EUR	6,679	193	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 1.23% (1.25%) (continued)				
Aena SME	EUR	1,750	260	0.03
Amadeus IT Group 'A'	EUR	11,480	609	0.08
Banco Bilbao Vizcaya Argentaria	EUR	182,905	1,021	0.13
Banco de Sabadell	EUR	153,876	235	0.03
Banco Santander	EUR	436,596	2,047	0.26
Bankia	EUR	33,375	107	0.01
Bankinter	EUR	18,708	137	0.02
CaixaBank	EUR	98,793	339	0.04
Cellnex Telecom	EUR	4,250	86	0.01
Corp. Financiera Alba	EUR	560	24	–
Distribuidora Internacional de Alimentacion	EUR	16,530	51	0.01
EDP Renovaveis	EUR	4,730	33	–
Enagas	EUR	6,470	127	0.02
Endesa	EUR	8,760	140	0.02
Ferrovial	EUR	13,011	193	0.03
Gas Natural SDG	EUR	8,546	147	0.02
Grifols	EUR	8,500	172	0.02
Grifols Preference 'B'	EUR	7,070	105	0.01
Grupo Catalana Occidente	EUR	1,220	37	0.01
Iberdrola	EUR	156,502	843	0.11
Industria de Diseno Textil	EUR	29,170	631	0.08
Mapfre	EUR	28,967	69	0.01
Mediaset Espana Comunicacion	EUR	5,035	35	–
Merlin Properties Socimi, REIT	EUR	9,680	104	0.01
Red Electrica	EUR	11,920	171	0.02
Repsol	EUR	32,514	433	0.06
Siemens Gamesa Renewable Energy	EUR	6,050	70	0.01
Telefonica	EUR	124,504	882	0.11
Zardoya Otis	EUR	4,903	36	–
			9,684	1.23
Sweden 0.98% (1.11%)				
Alfa Laval	SEK	8,870	148	0.02
Arjo 'B'	SEK	6,270	13	–
Assa Abloy 'B'	SEK	25,285	375	0.05
Atlas Copco 'A'	SEK	17,134	509	0.06
Atlas Copco 'B'	SEK	10,280	274	0.03
Boliden	SEK	7,350	181	0.02
Electrolux	SEK	6,040	129	0.02
Essity 'B'	SEK	16,227	295	0.04
Fastighets AB Balder 'B'	SEK	2,680	48	0.01
Getinge 'B'	SEK	6,270	51	0.01
Hennes & Mauritz 'B'	SEK	25,730	287	0.04
Hexagon 'B'	SEK	6,810	282	0.04
Husqvarna 'B'	SEK	10,380	67	0.01
ICA Gruppen	SEK	2,130	51	0.01
Industrivarden 'A'	SEK	5,760	95	0.01
Industrivarden 'C'	SEK	4,630	73	0.01
Investment AB Latour 'B'	SEK	3,280	25	–
Investor 'B'	SEK	12,260	382	0.05
Kinnevik 'B'	SEK	6,360	164	0.02
L E Lundbergforetagen 'B'	SEK	1,040	51	0.01
Lundin Petroleum	SEK	4,730	90	0.01
Nordea Bank	SEK	86,596	618	0.08
Saab 'C'	SEK	1,150	37	–
Sandvik	SEK	29,830	393	0.05
Securitas 'B'	SEK	8,730	101	0.01
Skandinaviska Enskilda Banken 'A'	SEK	38,634	272	0.03
Skandinaviska Enskilda Banken 'C'	SEK	630	5	–
Skanska 'B'	SEK	9,460	132	0.02
SKF 'B'	SEK	10,720	159	0.02
Svenska Cellulosa 'B'	SEK	16,317	125	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.98% (1.11%) (continued)				
Svenska Handelsbanken 'A'	SEK	39,508	325	0.04
Svenska Handelsbanken 'B'	SEK	960	8	–
Swedbank 'A'	SEK	28,567	435	0.06
Swedish Match	SEK	4,880	148	0.02
Tele2 'B'	SEK	9,687	85	0.01
Telefonaktiebolaget LM Ericsson 'A'	SEK	1,020	4	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	79,914	351	0.04
Telia	SEK	71,418	225	0.03
Trelleborg 'B'	SEK	6,770	120	0.01
Volvo 'B'	SEK	40,395	519	0.07
			7,652	0.98
Switzerland 3.12% (3.37%)				
ABB	CHF	52,579	850	0.11
Adecco Group	CHF	4,540	222	0.03
Aryzta	CHF	2,349	37	–
Baloise Holding 'Registered Shares'	CHF	1,250	136	0.02
Banque Cantonale Vaudoise	CHF	80	46	0.01
Barry Callebaut	CHF	50	64	0.01
Chocoladefabriken Lindt & Spruengli	CHF	30	132	0.02
Chocoladefabriken Lindt & Spruengli 'Registered Shares'	CHF	3	155	0.02
Chubb	USD	12,614	1,191	0.15
Cie Financiere Richemont	CHF	13,880	927	0.12
Clariant	CHF	5,310	93	0.01
Credit Suisse Group	CHF	69,608	810	0.10
DKSH Holding	CHF	700	40	–
Dufry	CHF	870	83	0.01
EMS-Chemie Holding	CHF	200	88	0.01
Flughafen Zurich	CHF	520	78	0.01
Garmin	USD	3,280	136	0.02
Geberit	CHF	990	301	0.04
Georg Fischer	CHF	110	102	0.01
Givaudan	CHF	247	391	0.05
Helvetia Holding	CHF	180	77	0.01
Julius Baer Group	CHF	5,908	246	0.03
Kuehne + Nagel International	CHF	1,380	153	0.02
LafargeHolcim	CHF	13,207	512	0.07
Logitech International	CHF	3,920	102	0.01
Lonza Group	CHF	2,024	344	0.04
Nestle	CHF	84,510	4,696	0.60
Novartis	CHF	59,325	3,391	0.43
Pargesa Holding	CHF	750	49	0.01
Partners Group Holding	CHF	450	235	0.03
PSP Swiss Property	CHF	1,110	73	0.01
Roche Holding	CHF	18,910	2,991	0.38
Roche Holding 'Bearer Shares'	CHF	730	117	0.01
Schindler Holding	CHF	1,130	167	0.02
Schindler Holding 'Registered Shares'	CHF	500	71	0.01
SGS	CHF	130	225	0.03
Sika	CHF	61	327	0.04
Sonova Holding	CHF	1,420	159	0.02
Straumann Holding	CHF	270	120	0.02
Sulzer	CHF	340	28	–
Swatch Group	CHF	835	273	0.03
Swatch Group 'Registered Shares'	CHF	1,300	80	0.01
Swiss Life Holding	CHF	883	223	0.03
Swiss Prime Site	CHF	1,915	126	0.02
Swiss Re	CHF	8,367	581	0.07
Swisscom	CHF	620	204	0.03
TE Connectivity	USD	9,513	660	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 3.12% (3.37%) (continued)				
Temenos Group	CHF	1,620	135	0.02
UBS Group	CHF	94,691	1,175	0.15
Vifor Pharma	CHF	1,440	154	0.02
Zurich Insurance Group	CHF	4,097	916	0.12
			24,492	3.12
Taiwan 1.53% (1.52%)				
Acer, GDR	USD	15,885	43	0.01
Advanced Semiconductor Engineering	TWD	181,323	192	0.03
Advantech	TWD	10,674	53	0.01
Asia Cement	TWD	63,491	44	0.01
Asustek Computer	TWD	6,000	40	0.01
Asustek Computer, GDR	USD	2,706	91	0.01
AU Optronics, ADR	USD	23,721	76	0.01
Capital Securities	TWD	57,000	15	–
Catcher Technology	TWD	20,111	174	0.02
Cathay Financial Holding	TWD	90,000	114	0.01
Cathay Financial Holding, GDR	USD	12,159	153	0.02
Chang Hwa Commercial Bank	TWD	165,283	67	0.01
Cheng Shin Rubber Industry	TWD	50,733	58	0.01
Cheng Uei Precision Industry	TWD	11,000	11	–
Chicony Electronics	TWD	16,377	29	–
China Airlines	TWD	71,000	18	–
China Development Financial Holding	TWD	385,107	97	0.01
China Life Insurance	TWD	69,200	51	0.01
China Motor	TWD	19,000	13	–
China Steel	TWD	127,000	71	0.01
China Steel, GDR	USD	10,995	123	0.02
Chunghwa Telecom	TWD	32,000	86	0.01
Chunghwa Telecom, ADR	USD	7,024	192	0.03
Compal Electronics	TWD	32,000	15	–
Compal Electronics, GDR	USD	15,816	38	0.01
CTBC Financial Holding	TWD	498,566	257	0.03
Delta Electronics	TWD	58,045	167	0.02
E.Sun Financial Holding	TWD	263,836	126	0.02
Eclat Textile	TWD	6,100	54	0.01
Epistar	TWD	28,000	27	–
Eternal Materials	TWD	25,170	18	–
Eva Airways	TWD	57,268	21	–
Evergreen Marine Corp. Taiwan	TWD	55,440	20	–
Far Eastern International Bank	TWD	56,651	13	–
Far Eastern New Century	TWD	105,683	67	0.01
Far EastOne Telecommunications	TWD	44,000	82	0.01
Feng Hsin Steel	TWD	13,000	18	–
Feng TAY Enterprise	TWD	9,720	31	–
First Financial Holding	TWD	262,208	127	0.02
Formosa Chemicals & Fibre	TWD	94,005	246	0.03
Formosa Petrochemical	TWD	37,000	107	0.01
Formosa Plastics	TWD	131,746	335	0.04
Formosa Taffeta	TWD	27,000	21	–
Foxconn Technology	TWD	30,441	57	0.01
Fubon Financial Holding	TWD	74,000	90	0.01
Fubon Financial Holding, GDR	USD	13,174	161	0.02
Giant Manufacturing	TWD	8,000	28	–
Hon Hai Precision Industry	TWD	173,191	360	0.05
Hon Hai Precision Industry, GDR	USD	118,055	485	0.06
HTC	TWD	19,348	29	–
Hua Nan Financial Holdings	TWD	223,648	95	0.01
Innolux	TWD	233,428	70	0.01
Inventec	TWD	85,000	46	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 1.53% (1.52%) (continued)				
Largan Precision	TWD	3,000	248	0.03
Lite-On Technology	TWD	59,464	58	0.01
MediaTek	TWD	40,326	323	0.04
Mega Financial Holding	TWD	300,803	184	0.02
Nan Ya Plastics	TWD	153,591	309	0.04
Nanya Technology	TWD	20,000	45	0.01
Novatek Microelectronics	TWD	16,000	49	0.01
OBI Pharma	TWD	3,000	13	–
Oriental Union Chemical	TWD	20,000	15	–
Pegatron	TWD	15,000	25	–
Pegatron, GDR	USD	7,825	66	0.01
Pou Chen	TWD	72,000	67	0.01
President Chain Store	TWD	16,000	115	0.02
Quanta Computer	TWD	74,000	99	0.01
Realtek Semiconductor, GDR	USD	3,271	41	0.01
Shin Kong Financial Holding	TWD	213,276	61	0.01
Siliconware Precision Industries	TWD	60,247	73	0.01
SinoPac Financial Holdings	TWD	288,206	73	0.01
Synnex Technology International	TWD	37,650	40	0.01
Taishin Financial Holding	TWD	257,762	88	0.01
Taiwan Business Bank	TWD	109,545	23	–
Taiwan Cement	TWD	98,901	90	0.01
Taiwan Cooperative Financial Holding	TWD	238,685	98	0.01
Taiwan Fertilizer	TWD	21,000	20	–
Taiwan Glass Industry	TWD	43,665	20	–
Taiwan High Speed Rail	TWD	58,000	32	–
Taiwan Mobile	TWD	44,000	115	0.02
Taiwan Secom	TWD	8,105	17	–
Taiwan Semiconductor Manufacturing	TWD	231,000	1,346	0.17
Taiwan Semiconductor Manufacturing, ADR	USD	84,643	2,599	0.33
Teco Electric and Machinery	TWD	49,000	29	–
Transcend Information	TWD	8,000	17	–
U-Ming Marine Transport	TWD	10,000	8	–
Unimicron Technology	TWD	33,000	15	–
Uni-President Enterprises	TWD	128,791	218	0.03
United Microelectronics	TWD	84,000	31	–
United Microelectronics, ADR	USD	47,607	87	0.01
Vanguard International Semiconductor	TWD	25,000	38	0.01
Walsin Lihwa	TWD	85,000	41	0.01
Wan Hai Lines	TWD	22,000	9	–
Wistron	TWD	74,791	43	0.01
Yuanta Financial Holding	TWD	312,427	103	0.01
Yulon Motor	TWD	24,000	13	–
Yulon Nissan Motor	TWD	1,000	6	–
			12,032	1.53
Thailand 0.44% (0.39%)				
Advanced Info Service 'Registered Shares'	THB	37,000	167	0.02
Airports of Thailand	THB	122,000	194	0.02
Bangkok Bank	THB	15,400	72	0.01
Bangkok Dusit Medical Services 'F'	THB	258,000	135	0.02
Banpu	THB	134,000	61	0.01
Bumrungrad Hospital	THB	14,300	70	0.01
Central Pattana	THB	76,200	138	0.02
Charoen Pokphand Foods	THB	141,100	76	0.01
CP ALL	THB	166,800	325	0.04
Electricity Generating 'Registered Shares'	THB	8,400	43	0.01
Finance One [†]	USD	6,000	–	–
Glow Energy	THB	13,900	27	–
Indorama Ventures	THB	55,700	70	0.01
Intouch Holdings, NVDR	THB	53,200	68	0.01
IRPC	THB	319,200	52	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Thailand 0.44% (0.39%) (continued)				
Kasikornbank	THB	54,000	243	0.03
Krung Thai Bank	THB	169,400	70	0.01
Land & Houses 'Registered Shares'	THB	196,500	49	0.01
Minor International 'Registered Shares'	THB	103,300	91	0.01
PTT	THB	45,800	564	0.07
PTT Exploration & Production 'Registered Shares'	THB	42,989	114	0.01
PTT Global Chemical	THB	58,800	128	0.02
Siam Cement	THB	23,900	262	0.03
Siam Commercial Bank	THB	77,000	243	0.03
Thai Oil	THB	32,800	69	0.01
TMB Bank	THB	612,500	34	–
Total Access Communication, NVDR	THB	22,800	23	–
True	THB	332,100	54	0.01
			3,442	0.44
Turkey 0.12% (0.14%)				
Akbank Turk	TRY	55,600	87	0.01
Anadolu Efes Biracilik ve Malt Sanayii	TRY	6,450	29	0.01
Arcelik	TRY	5,520	16	–
Aselsan Elektronik Sanayi ve Ticaret	TRY	4,400	20	–
BIM Birlesik Magazalar	TRY	6,220	75	0.01
Coca-Cola Icecek	TRY	1,800	11	–
Emlak Konut Gayrimenkul Yatirim Ortakligi, REIT	TRY	52,690	22	–
Enka Insaat ve Sanayi	TRY	17,592	16	–
Eregli Demir ve Celik Fabrikalari	TRY	37,867	70	0.01
Ford Otomotiv Sanayi	TRY	1,960	21	–
Haci Omer Sabanci Holding	TRY	26,550	46	0.01
KOC Holding	TRY	23,087	59	0.01
Koza Altin Isletmeleri	TRY	1,590	13	–
Petkim Petrokimya Holding	TRY	20,460	27	–
Tofas Turk Otomobil Fabrikasi	TRY	3,740	17	–
Tupras Turkiye Petrol Rafinerileri	TRY	3,330	64	0.01
Turk Hava Yollari AO	TRY	14,611	46	0.01
Turk Telekomunikasyon	TRY	12,880	14	–
Turkcell Iletisim Hizmetleri	TRY	31,580	77	0.01
Turkiye Garanti Bankasi	TRY	56,880	97	0.01
Turkiye Halk Bankasi	TRY	17,410	27	–
Turkiye Is Bankasi 'C'	TRY	39,860	44	0.01
Turkiye Sise ve Cam Fabrikalari	TRY	20,435	17	–
Turkiye Vakiflar Bankasi 'D'	TRY	29,450	32	0.01
Ulker Biskuvi Sanayi	TRY	4,360	15	–
Yapi ve Kredi Bankasi	TRY	22,910	17	–
			979	0.12
United Kingdom 0.25% (0.25%)				
Aon	USD	6,795	674	0.09
Coca-Cola European Partners	USD	5,020	144	0.02
Liberty Global 'A'	USD	5,902	128	0.02
Liberty Global 'C'	USD	15,635	330	0.04
Nielsen Holdings	USD	9,760	222	0.03
Sensata Technologies Holding	USD	4,670	176	0.02
TechnipFMC	EUR	12,650	282	0.03
			1,956	0.25
United States of America 54.52% (53.86%)				
3M	USD	15,790	2,393	0.31
Abbott Laboratories	USD	46,056	1,897	0.24
AbbVie	USD	43,380	2,799	0.36
Activision Blizzard	USD	20,060	944	0.12
Acuity Brands	USD	1,150	106	0.01
Adobe Systems	USD	13,450	2,138	0.27
Advance Auto Parts	USD	1,900	147	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 54.52% (53.86%) (continued)				
Advanced Micro Devices	USD	23,010	162	0.02
AES	USD	18,225	144	0.02
Aetna	USD	8,639	1,048	0.13
Affiliated Managers Group	USD	1,510	183	0.02
Aflac	USD	20,750	649	0.08
Agilent Technologies	USD	8,729	411	0.05
AGNC Investment, REIT	USD	10,640	139	0.02
Air Products & Chemicals	USD	5,850	668	0.09
Akamai Technologies	USD	4,500	227	0.03
Alaska Air Group	USD	860	36	–
Albemarle	USD	3,020	198	0.03
Alcoa	USD	5,096	194	0.02
Alexandria Real Estate Equities, REIT	USD	2,590	219	0.03
Alexion Pharmaceuticals	USD	5,890	459	0.06
Align Technology	USD	2,180	403	0.05
Alleghany	USD	410	170	0.02
Alliance Data Systems	USD	1,320	192	0.02
Alliant Energy	USD	6,310	179	0.02
Allstate	USD	9,620	652	0.08
Ally Financial	USD	11,800	228	0.03
Alnylam Pharmaceuticals	USD	2,400	169	0.02
Alphabet 'A'	USD	8,110	5,892	0.75
Alphabet 'C'	USD	8,235	5,954	0.76
Altria Group	USD	51,990	2,308	0.29
Amazon.com	USD	10,960	11,117	1.42
Ameren	USD	6,640	257	0.03
American Airlines Group	USD	3,310	108	0.01
American Electric Power	USD	13,360	623	0.08
American Express	USD	19,560	1,279	0.16
American International Group	USD	24,418	915	0.12
American Tower, REIT	USD	11,450	1,110	0.14
American Water Works	USD	4,920	278	0.04
Ameriprise Financial	USD	4,052	407	0.05
AmerisourceBergen	USD	4,340	268	0.03
AMETEK	USD	6,130	323	0.04
Amgen	USD	19,634	2,352	0.30
Amphenol 'A'	USD	8,190	494	0.06
Anadarko Petroleum	USD	14,972	658	0.08
Analog Devices	USD	10,009	652	0.08
Andeavor	USD	4,280	330	0.04
Annaly Capital Management, REIT	USD	31,280	226	0.03
ANSYS	USD	2,350	262	0.03
Antero Resources	USD	6,270	91	0.01
Anthem	USD	6,969	1,076	0.14
Apache	USD	10,405	287	0.04
Apple	USD	138,310	16,870	2.15
Applied Materials	USD	28,570	1,129	0.14
Aramark	USD	6,620	175	0.02
Archer-Daniels-Midland	USD	14,908	473	0.06
Arconic	USD	11,740	193	0.02
Arista Networks	USD	1,450	273	0.03
Arrow Electronics	USD	2,400	129	0.02
Arthur J Gallagher	USD	4,850	233	0.03
Ashland Global Holdings	USD	1,730	84	0.01
Assurant	USD	1,450	93	0.01
AT&T	USD	167,577	4,127	0.53
Autodesk	USD	5,610	519	0.07
Autoliv	USD	2,390	251	0.03
Automatic Data Processing	USD	12,180	983	0.13
AutoNation	USD	1,610	52	0.01
AutoZone	USD	750	324	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 54.52% (53.86%) (continued)				
AvalonBay Communities, REIT	USD	3,723	431	0.05
Avangrid	USD	1,560	54	0.01
Avery Dennison	USD	2,410	178	0.02
Avnet	USD	3,250	95	0.01
Baker Hughes a GE	USD	11,614	261	0.03
Ball	USD	9,380	266	0.03
Bank of America	USD	260,489	5,594	0.71
Bank of New York Mellon	USD	26,653	971	0.12
Baxter International	USD	13,630	628	0.08
BB&T	USD	21,362	794	0.10
Becton Dickinson	USD	7,090	1,110	0.14
Bemis	USD	2,540	79	0.01
Ben Franklin Retail Stores [^]	USD	50	–	–
Berkshire Hathaway 'A'	USD	12	2,496	0.32
Berkshire Hathaway 'B'	USD	34,430	4,778	0.61
Best Buy	USD	6,830	341	0.04
Biogen	USD	5,750	1,077	0.14
BioMarin Pharmaceutical	USD	4,770	280	0.04
BlackRock	USD	3,390	1,266	0.16
Boeing	USD	16,880	3,988	0.51
Booking Holdings	USD	1,340	1,957	0.25
BorgWarner	USD	5,790	217	0.03
Boston Properties, REIT	USD	4,230	352	0.04
Boston Scientific	USD	37,441	740	0.09
Brighthouse Financial	USD	2,305	82	0.01
Bristol-Myers Squibb	USD	44,860	1,849	0.24
Broadridge Financial Solutions	USD	3,160	237	0.03
Brown & Brown	USD	6,380	115	0.01
Brown-Forman 'B'	USD	6,317	245	0.03
CA	USD	8,617	208	0.03
Cabot Oil & Gas	USD	12,600	208	0.03
Cadence Design Systems	USD	7,600	199	0.03
Campbell Soup	USD	4,930	147	0.02
Capital One Financial	USD	13,045	885	0.11
Cardinal Health	USD	8,665	378	0.05
CarMax	USD	4,850	207	0.03
Caterpillar	USD	15,470	1,627	0.21
Cboe Global Markets	USD	3,040	234	0.03
CBRE Group 'A'	USD	8,040	266	0.03
CBS, (Non-Voting) 'B'	USD	9,116	320	0.04
CDK Global	USD	3,483	157	0.02
CDW	USD	4,110	202	0.03
Celanese	USD	3,700	271	0.03
Celgene	USD	20,250	1,273	0.16
Centene	USD	4,670	347	0.04
CenterPoint Energy	USD	11,779	219	0.03
CenturyLink	USD	25,982	314	0.04
Cerner	USD	7,910	317	0.04
CF Industries Holdings	USD	6,370	170	0.02
CH Robinson Worldwide	USD	3,740	250	0.03
Charles Schwab	USD	32,125	1,164	0.15
Charter Communications 'A'	USD	4,794	1,028	0.13
Cheniere Energy	USD	5,580	219	0.03
Chevron	USD	51,490	4,300	0.55
Chipotle Mexican Grill	USD	650	148	0.02
Church & Dwight	USD	6,800	232	0.03
Cigna	USD	6,400	764	0.10
Cimarex Energy	USD	2,590	170	0.02
Cincinnati Financial	USD	4,199	218	0.03
Cintas	USD	2,350	283	0.04
Cisco Systems	USD	135,005	4,098	0.52

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 54.52% (53.86%) (continued)				
CIT Group	USD	3,570	132	0.02
Citigroup	USD	70,035	3,541	0.45
Citizens Financial Group	USD	13,320	403	0.05
Citrix Systems	USD	4,140	274	0.03
Clorox	USD	3,540	309	0.04
CME Group	USD	9,190	1,057	0.13
CMS Energy	USD	7,650	235	0.03
CNA Financial	USD	790	27	–
Coca-Cola	USD	104,650	3,226	0.41
Cognizant Technology Solutions 'A'	USD	15,920	909	0.12
Colgate-Palmolive	USD	23,350	1,160	0.15
Comcast 'A'	USD	126,404	2,932	0.37
Comerica	USD	4,750	328	0.04
Commerce Bancshares	USD	2,590	115	0.01
Conagra Brands	USD	10,450	269	0.03
Concho Resources	USD	4,040	414	0.05
ConocoPhillips	USD	31,963	1,416	0.18
Consolidated Edison	USD	8,410	449	0.06
Constellation Brands 'A'	USD	4,400	691	0.09
Continental Resources	USD	2,360	101	0.01
Cooper	USD	1,330	206	0.03
Corning	USD	23,460	453	0.06
CoStar Group	USD	940	242	0.03
Costco Wholesale	USD	11,882	1,571	0.20
Coty 'A'	USD	12,720	160	0.02
Crown Castle International, REIT	USD	10,900	793	0.10
CSX	USD	23,120	909	0.12
Cummins	USD	4,290	486	0.06
CVS Health	USD	27,620	1,238	0.16
Danaher	USD	16,620	1,153	0.15
Darden Restaurants	USD	3,400	207	0.03
DaVita	USD	4,000	176	0.02
Deere	USD	8,790	925	0.12
Dell Technologies 'V'	USD	5,353	272	0.03
Delta Air Lines	USD	4,890	182	0.02
DENTSPLY SIRONA	USD	6,150	212	0.03
Devon Energy	USD	14,380	331	0.04
Diamondback Energy	USD	2,700	220	0.03
Digital Realty Trust, REIT	USD	5,520	390	0.05
Discover Financial Services	USD	9,920	497	0.06
Discovery Communications 'A'	USD	4,173	68	0.01
Discovery Communications 'C'	USD	8,079	121	0.02
DISH Network 'A'	USD	6,030	163	0.02
Dollar General	USD	7,460	506	0.06
Dollar Tree	USD	6,214	427	0.05
Dominion Energy	USD	17,396	781	0.10
Domino's Pizza	USD	1,190	193	0.02
Dover	USD	4,240	278	0.04
DowDuPont	USD	63,557	2,959	0.38
DR Horton	USD	9,330	289	0.04
Dr Pepper Snapple Group	USD	4,850	410	0.05
DTE Energy	USD	4,835	346	0.04
Duke Energy	USD	19,007	1,013	0.13
Duke Realty, REIT	USD	9,690	172	0.02
Dun & Bradstreet	USD	1,020	83	0.01
DXC Technology	USD	7,753	565	0.07
E*TRADE Financial	USD	7,180	290	0.04
Eastman Chemical	USD	3,860	287	0.04
eBay	USD	25,680	729	0.09
Ecolab	USD	7,020	695	0.09
Edison International	USD	8,730	384	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 54.52% (53.86%) (continued)				
Edwards Lifesciences	USD	5,660	552	0.07
Electronic Arts	USD	8,130	689	0.09
Eli Lilly	USD	26,600	1,477	0.19
Emerson Electric	USD	17,160	820	0.10
Entergy	USD	4,830	262	0.03
EOG Resources	USD	15,640	1,204	0.15
EQT	USD	6,415	217	0.03
Equifax	USD	3,250	266	0.03
Equinix, REIT	USD	2,110	593	0.08
Equity Residential, REIT	USD	9,640	415	0.05
Essex Property Trust, REIT	USD	1,780	299	0.04
Estee Lauder 'A'	USD	5,910	627	0.08
Eversource Energy	USD	8,717	358	0.05
Exelon	USD	26,031	688	0.09
Expedia Group	USD	3,380	254	0.03
Expeditors International of Washington	USD	4,850	217	0.03
Express Scripts Holding	USD	15,357	770	0.10
Extra Space Storage, REIT	USD	3,320	199	0.03
Exxon Mobil	USD	115,487	6,247	0.80
F5 Networks	USD	1,700	177	0.02
Facebook 'A'	USD	64,370	7,386	0.94
Fastenal	USD	7,900	280	0.04
Federal Realty Investment Trust, REIT	USD	1,960	158	0.02
FedEx	USD	6,740	1,142	0.15
Fidelity National Information Services	USD	8,984	608	0.08
Fifth Third Bancorp	USD	19,029	430	0.05
First Horizon National*	USD	91,087	–	–
First Republic Bank	USD	4,410	279	0.04
FirstEnergy	USD	11,925	285	0.04
Fiserv	USD	11,320	563	0.07
FleetCor Technologies	USD	2,410	339	0.04
Flowserve	USD	3,610	116	0.01
Fluor	USD	3,855	158	0.02
FMC	USD	3,660	205	0.03
FNF Group	USD	7,140	193	0.02
Foot Locker	USD	3,350	108	0.01
Ford Motor	USD	105,644	837	0.11
Fortive	USD	8,305	435	0.06
Fortune Brands Home & Security	USD	4,065	167	0.02
Franklin Resources	USD	8,840	206	0.03
Freeport-McMoRan 'B'	USD	37,107	464	0.06
Gap	USD	6,180	133	0.02
Gartner	USD	2,400	196	0.02
General Dynamics	USD	5,280	807	0.10
General Electric	USD	236,756	2,185	0.28
General Mills	USD	15,590	487	0.06
General Motors	USD	35,800	973	0.12
Gentex	USD	7,790	132	0.02
Genuine Parts	USD	3,930	248	0.03
GGP, REIT	USD	16,970	236	0.03
Gilead Sciences	USD	35,420	1,867	0.24
Global Payments	USD	4,100	315	0.04
Goldman Sachs Group	USD	9,580	1,742	0.22
Goodyear Tire & Rubber	USD	6,430	125	0.02
H&R Block	USD	5,810	107	0.01
Halliburton	USD	23,500	826	0.11
Hanesbrands	USD	9,890	129	0.02
Harley-Davidson	USD	4,580	135	0.02
Harris	USD	3,270	373	0.05
Hartford Financial Services Group	USD	9,740	355	0.05
Hasbro	USD	3,100	188	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 54.52% (53.86%) (continued)				
HCA Healthcare	USD	7,650	518	0.07
HCP, REIT	USD	12,840	200	0.03
Helmerich & Payne	USD	2,920	148	0.02
Henry Schein	USD	4,200	205	0.03
Hershey	USD	3,790	254	0.03
Hess	USD	7,710	297	0.04
Hewlett Packard Enterprise	USD	42,493	518	0.07
Hilton Worldwide Holdings	USD	5,760	323	0.04
HollyFrontier	USD	4,790	182	0.02
Hologic	USD	7,380	191	0.02
Home Depot	USD	32,120	3,900	0.50
Honeywell International	USD	20,455	2,099	0.27
Hormel Foods	USD	7,460	183	0.02
Hospitality Properties Trust, REIT	USD	4,450	78	0.01
Host Hotels & Resorts, REIT	USD	19,942	268	0.03
HP	USD	44,653	686	0.09
Humana	USD	3,730	746	0.10
Huntington Bancshares	USD	28,627	301	0.04
Huntington Ingalls Industries	USD	800	144	0.02
IAC/InterActiveCorp	USD	1,930	213	0.03
IDEXX Laboratories	USD	2,330	317	0.04
Illinois Tool Works	USD	8,286	904	0.12
Illumina	USD	3,950	670	0.09
Incyte	USD	4,690	229	0.03
Ingredion	USD	1,940	176	0.02
Intel	USD	128,390	4,741	0.60
Intercontinental Exchange	USD	15,600	792	0.10
International Business Machines	USD	23,055	2,553	0.33
International Flavors & Fragrances	USD	2,160	208	0.03
International Paper	USD	11,285	416	0.05
Interpublic Group	USD	10,560	172	0.02
Intuit	USD	6,615	804	0.10
Intuitive Surgical	USD	3,010	875	0.11
Invitation Homes, REIT	USD	8,000	126	0.02
IPG Photonics	USD	960	153	0.02
IQVIA Holdings	USD	4,352	293	0.04
Iron Mountain, REIT	USD	7,629	177	0.02
Jabil	USD	4,720	96	0.01
Jacobs Engineering Group	USD	3,310	138	0.02
JB Hunt Transport Services	USD	2,390	191	0.02
JM Smucker	USD	3,000	258	0.03
Johnson & Johnson	USD	73,452	6,710	0.86
JPMorgan Chase	USD	94,074	7,470	0.95
Juniper Networks	USD	9,855	172	0.02
Kansas City Southern	USD	2,770	215	0.03
Kellogg	USD	6,700	294	0.04
KeyCorp	USD	28,980	403	0.05
Keysight Technologies	USD	5,149	194	0.02
Kimberly-Clark	USD	9,492	706	0.09
Kimco Realty, REIT	USD	11,220	110	0.01
Kinder Morgan	USD	51,567	554	0.07
KLA-Tencor	USD	4,300	329	0.04
Kohl's	USD	4,500	199	0.03
Kraft Heinz	USD	16,358	698	0.09
Kroger	USD	24,090	398	0.05
L Brands	USD	6,578	167	0.02
L3 Technologies	USD	2,170	321	0.04
Laboratory Corp. of America Holdings	USD	2,800	323	0.04
Lam Research	USD	4,405	636	0.08
Lamb Weston Holdings	USD	4,039	179	0.02
Las Vegas Sands	USD	9,760	495	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 54.52% (53.86%) (continued)				
Lear	USD	1,790	246	0.03
Leggett & Platt	USD	3,650	114	0.01
Lennar 'A'	USD	5,490	218	0.03
Leucadia National	USD	8,820	150	0.02
Liberty Broadband 'A'	USD	701	40	–
Liberty Broadband 'C'	USD	2,836	163	0.02
Liberty Media Corp-Liberty SiriusXM 'A'	USD	2,485	71	0.01
Liberty Media Corp-Liberty SiriusXM 'C'	USD	4,860	138	0.02
Liberty Property Trust, REIT	USD	4,030	110	0.01
Lincoln National	USD	6,002	292	0.04
LKQ	USD	8,400	225	0.03
Lockheed Martin	USD	5,501	1,320	0.17
Loews	USD	7,388	262	0.03
Lowe's	USD	22,690	1,383	0.18
Lululemon Athletica	USD	2,600	168	0.02
M&T Bank	USD	3,830	502	0.06
Macerich, REIT	USD	3,724	150	0.02
Macy's	USD	8,456	171	0.02
ManpowerGroup	USD	1,770	144	0.02
Marathon Oil	USD	23,239	287	0.04
Marathon Petroleum	USD	13,254	689	0.09
Markel	USD	370	299	0.04
Marriott International 'A'	USD	8,279	771	0.10
Marriott International 'A'^	USD	92,449	–	–
Marsh & McLennan	USD	13,800	792	0.10
Martin Marietta Materials	USD	1,720	244	0.03
Masco	USD	8,620	246	0.03
Mastercard 'A'	USD	25,250	3,091	0.39
Mattel	USD	9,672	99	0.01
Maxim Integrated Products	USD	7,590	311	0.04
McCormick, (Non-Voting) 'G'	USD	3,280	241	0.03
McDonald's	USD	21,740	2,461	0.31
McKesson	USD	5,586	563	0.07
MDU Resources Group	USD	5,480	106	0.01
MercadoLibre	USD	1,100	252	0.03
Merck	USD	74,573	2,962	0.38
MetLife	USD	24,530	808	0.10
Mettler-Toledo International	USD	680	271	0.03
MGM Resorts International	USD	13,480	330	0.04
Microchip Technology	USD	6,160	384	0.05
Micron Technology	USD	29,580	1,090	0.14
Microsoft	USD	204,310	13,392	1.71
Mid-America Apartment Communities, REIT	USD	3,090	196	0.02
Mohawk Industries	USD	1,700	285	0.04
Molson Coors Brewing 'B'	USD	4,754	245	0.03
Mondelez International 'A'	USD	39,006	1,148	0.15
Monsanto	USD	11,890	1,043	0.13
Monster Beverage	USD	11,320	448	0.06
Moody's	USD	4,550	522	0.07
Morgan Stanley	USD	34,740	1,310	0.17
Mosaic	USD	9,590	167	0.02
Motorola Solutions	USD	4,415	335	0.04
MSCI	USD	2,400	251	0.03
Murphy Oil	USD	4,370	87	0.01
Nasdaq	USD	3,110	189	0.02
National Oilwell Varco	USD	10,390	296	0.04
NCR	USD	3,266	72	0.01
NetApp	USD	7,325	347	0.04
Netflix	USD	11,170	2,419	0.31
New York Community Bancorp	USD	12,923	116	0.01
Newell Brands	USD	13,426	242	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 54.52% (53.86%) (continued)				
Newfield Exploration	USD	5,445	99	0.01
Newmont Mining	USD	14,449	409	0.05
News 'A'	USD	10,630	118	0.01
News 'B'	USD	3,358	38	–
NextEra Energy	USD	12,735	1,419	0.18
NIKE 'B'	USD	35,470	1,683	0.21
NiSource	USD	9,172	151	0.02
Noble Energy	USD	13,220	292	0.04
Nordstrom	USD	3,190	108	0.01
Norfolk Southern	USD	7,690	717	0.09
Northern Trust	USD	5,720	421	0.05
Northrop Grumman	USD	4,632	1,142	0.15
NRG Energy	USD	8,250	173	0.02
Nuance Communications	USD	7,910	83	0.01
Nucor	USD	8,640	375	0.05
NVIDIA	USD	15,670	2,575	0.33
NVR	USD	90	188	0.02
Occidental Petroleum	USD	20,715	1,041	0.13
Old Dominion Freight Line	USD	1,700	173	0.02
Old Republic International	USD	6,747	102	0.01
Omnicom Group	USD	6,320	317	0.04
ONEOK	USD	10,410	425	0.05
Oracle	USD	79,429	2,552	0.33
O'Reilly Automotive	USD	2,290	369	0.05
PACCAR	USD	9,275	443	0.06
Packaging Corp. of America	USD	2,510	199	0.03
Palo Alto Networks	USD	2,400	320	0.04
Park Hotels & Resorts, REIT	USD	3,964	76	0.01
Parker-Hannifin	USD	3,572	432	0.05
Paychex	USD	8,705	376	0.05
PayPal Holdings	USD	30,830	1,672	0.21
People's United Financial	USD	9,445	124	0.02
PepsiCo	USD	38,909	2,951	0.38
Pfizer	USD	161,116	4,098	0.52
PG&E	USD	13,850	433	0.06
Philip Morris International	USD	42,270	2,967	0.38
Phillips 66	USD	11,501	827	0.11
Pinnacle West Capital	USD	2,980	161	0.02
Pioneer Natural Resources	USD	4,585	586	0.07
PNC Financial Services Group	USD	12,949	1,382	0.18
Polaris Industries	USD	1,600	139	0.02
PPG Industries	USD	7,020	541	0.07
PPL	USD	18,695	360	0.05
Praxair	USD	7,740	796	0.10
Principal Financial Group	USD	7,320	313	0.04
Procter & Gamble	USD	68,742	3,746	0.48
Progressive	USD	15,850	672	0.09
Prologis, REIT	USD	14,417	622	0.08
Prudential Financial	USD	11,500	846	0.11
Public Service Enterprise Group	USD	13,680	474	0.06
Public Storage, REIT	USD	4,000	550	0.07
PulteGroup	USD	7,090	144	0.02
PVH	USD	2,120	241	0.03
Qorvo	USD	3,450	175	0.02
QUALCOMM	USD	40,250	1,556	0.20
Quest Diagnostics	USD	3,750	263	0.03
Qurate Retail Group 'A'	USD	11,996	209	0.03
Ralph Lauren	USD	1,500	120	0.02
Range Resources	USD	6,290	65	0.01
Raymond James Financial	USD	3,520	215	0.03
Raytheon	USD	8,357	1,293	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 54.52% (53.86%) (continued)				
Realty Income, REIT	USD	7,770	276	0.04
Red Hat	USD	4,790	534	0.07
Regency Centers, REIT	USD	4,060	165	0.02
Regeneron Pharmaceuticals	USD	2,140	487	0.06
Regions Financial	USD	31,074	413	0.05
Republic Services	USD	6,050	278	0.04
ResMed	USD	3,850	266	0.03
Robert Half International	USD	3,350	138	0.02
Rockwell Automation	USD	3,520	429	0.05
Rockwell Collins	USD	4,712	442	0.06
Roper Technologies	USD	2,750	529	0.07
Ross Stores	USD	10,190	558	0.07
S&P Global	USD	6,890	927	0.12
Safeway	USD	4,630	–	–
salesforce.com	USD	18,640	1,585	0.20
Santander Consumer USA Holdings	USD	4,070	46	0.01
SBA Communications, REIT	USD	3,190	367	0.05
SCANA	USD	3,640	91	0.01
Sealed Air	USD	5,002	153	0.02
SEI Investments	USD	3,650	180	0.02
Sempra Energy	USD	6,794	525	0.07
ServiceNow	USD	4,600	543	0.07
Sherwin-Williams	USD	2,220	601	0.08
Simon Property Group, REIT	USD	8,427	885	0.11
Sirius XM Holdings	USD	38,880	169	0.02
Skyworks Solutions	USD	4,990	349	0.04
SL Green Realty, REIT	USD	2,480	165	0.02
Snap-on	USD	1,550	158	0.02
Southern	USD	27,025	829	0.11
Southern Copper	USD	2,241	88	0.01
Southwest Airlines	USD	4,082	157	0.02
Splunk	USD	3,810	284	0.04
Sprint	USD	17,086	70	0.01
Stanley Black & Decker	USD	4,187	444	0.06
Starbucks	USD	37,290	1,552	0.20
State Street	USD	10,009	709	0.09
Stericycle	USD	2,280	94	0.01
Stryker	USD	9,220	1,024	0.13
SunTrust Banks	USD	12,761	618	0.08
SVB Financial Group	USD	1,400	246	0.03
Symantec	USD	16,665	322	0.04
Synchrony Financial	USD	21,166	516	0.07
Synopsys	USD	3,970	235	0.03
Sysco	USD	13,040	553	0.07
T Rowe Price Group	USD	6,450	488	0.06
Take-Two Interactive Software	USD	3,000	206	0.03
Tapestry	USD	7,850	290	0.04
Targa Resources	USD	5,810	183	0.02
Target	USD	14,760	748	0.10
TD Ameritrade Holding	USD	6,950	293	0.04
Teleflex	USD	1,200	217	0.03
Tesla	USD	3,610	743	0.09
Texas Instruments	USD	26,670	1,947	0.25
Textron	USD	4,870	201	0.03
Thermo Fisher Scientific	USD	10,860	1,623	0.21
Tiffany	USD	2,900	200	0.03
Time Warner	USD	21,123	1,427	0.18
TJX	USD	17,320	1,001	0.13
T-Mobile US	USD	8,080	357	0.05
Toll Brothers	USD	4,010	119	0.01
Torchmark	USD	3,157	186	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 54.52% (53.86%) (continued)				
Total System Services	USD	4,892	292	0.04
Tractor Supply	USD	3,370	142	0.02
TransDigm Group	USD	1,360	294	0.04
Travelers	USD	7,352	707	0.09
Trimble	USD	6,850	168	0.02
TripAdvisor	USD	3,040	87	0.01
Twenty-First Century Fox 'A'	USD	28,530	729	0.09
Twenty-First Century Fox 'B'	USD	12,032	304	0.04
Twitter	USD	18,440	374	0.05
Tyson Foods 'A'	USD	7,540	370	0.05
UDR, REIT	USD	7,350	182	0.02
Ulta Beauty	USD	1,570	239	0.03
Under Armour 'A'	USD	5,130	61	0.01
Under Armour 'C'	USD	5,144	54	0.01
Union Pacific	USD	21,454	2,019	0.26
United Continental Holdings	USD	2,070	96	0.01
United Parcel Service 'B'	USD	18,780	1,407	0.18
United Rentals	USD	2,310	285	0.04
United Technologies	USD	22,366	1,931	0.25
UnitedHealth Group	USD	26,114	4,102	0.52
Universal Health Services 'B'	USD	2,340	197	0.02
Unum Group	USD	6,156	207	0.03
US Bancorp	USD	42,441	1,523	0.19
Valero Energy	USD	11,898	838	0.11
Varian Medical Systems	USD	2,510	213	0.03
Ventas, REIT	USD	9,740	330	0.04
VEREIT, REIT	USD	26,570	124	0.02
VeriSign	USD	2,325	198	0.03
Verisk Analytics	USD	4,150	309	0.04
Verizon Communications	USD	112,244	3,752	0.48
Vertex Pharmaceuticals	USD	6,820	774	0.10
VF	USD	8,810	479	0.06
Viacom 'B'	USD	9,586	205	0.03
Visa 'A'	USD	49,560	4,202	0.54
VMware 'A'	USD	1,850	158	0.02
Vornado Realty Trust, REIT	USD	4,711	218	0.03
Voya Financial	USD	4,900	176	0.02
Vulcan Materials	USD	3,610	291	0.04
Wabtec	USD	2,330	135	0.02
Walgreens Boots Alliance	USD	23,270	1,043	0.13
Walmart	USD	39,110	2,340	0.30
Walt Disney	USD	40,960	2,878	0.37
Waste Management	USD	11,885	691	0.09
Waters	USD	2,080	295	0.04
WEC Energy Group	USD	8,680	374	0.05
Weingarten Realty Investors, REIT	USD	3,380	65	0.01
Wells Fargo	USD	120,558	4,448	0.57
Welltower, REIT	USD	10,070	370	0.05
Western Digital	USD	8,031	509	0.06
Western Union	USD	12,530	167	0.02
Westlake Chemical	USD	980	75	0.01
WestRock	USD	6,924	314	0.04
Weyerhaeuser, REIT	USD	20,188	508	0.06
Whirlpool	USD	1,860	194	0.02
Williams	USD	22,670	398	0.05
Workday 'A'	USD	3,670	329	0.04
Worldpay	USD	7,860	447	0.06
WR Berkley	USD	2,590	133	0.02
WW Grainger	USD	1,360	270	0.03
Wyndham Worldwide	USD	2,707	212	0.03
Wynn Resorts	USD	2,180	285	0.04

PORTFOLIO STATEMENT (CONTINUED)
As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 54.52% (53.86%) (continued)				
Xcel Energy	USD	13,750	424	0.05
Xerox	USD	6,242	123	0.02
Xilinx	USD	6,800	331	0.04
XPO Logistics	USD	3,200	226	0.03
Xylem	USD	4,905	265	0.03
Yum Brands	USD	9,150	550	0.07
Yum China Holdings	USD	10,120	291	0.04
Zimmer Biomet Holdings	USD	5,458	407	0.05
Zions Bancorporation	USD	5,390	204	0.03
Zoetis	USD	13,340	784	0.10
			427,550	54.52
Virgin Islands, British 0.02% (0.02%)				
Michael Kors Holdings	USD	3,960	183	0.02
			183	0.02
Equities total			775,708	98.90
Investment assets			775,708	98.90
Net other assets			8,624	1.10
Net assets			784,332	100.00

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

The comparative percentage figures in brackets are as at 15 October 2017.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital (losses)/gains		(28,702)		43,379
Revenue	8,472		7,926	
Expenses	(1,139)		(1,038)	
Net revenue before taxation	7,333		6,888	
Taxation	(1,024)		(955)	
Net revenue after taxation		6,309		5,933
Total return before distributions		(22,393)		49,312
Distributions		(6,309)		(5,933)
Change in net assets attributable to shareholders from investment activities		(28,702)		43,379

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		827,826		647,367
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	48,904		103,811	
Amounts payable on cancellation of shares	(69,910)		(40,726)	
		(21,006)		63,085
Change in net assets attributable to shareholders from investment activities (see above)		(28,702)		43,379
Retained distribution on accumulation shares		6,214		5,999
Closing net assets attributable to shareholders		784,332		759,830

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £827,826,402.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	775,708	815,728
Current assets:		
Debtors	4,011	2,149
Cash and bank balances	6,367	11,019
Total assets	786,086	828,896
Liabilities:		
Creditors:		
Other creditors	(1,754)	(1,070)
Total liabilities	(1,754)	(1,070)
Net assets attributable to shareholders	784,332	827,826

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

INVESTMENT OBJECTIVE

To provide an annualised income yield at least one and a quarter times that of the annual income yield obtainable on the MSCI World Index (GBP), with the potential for capital growth. Income on the Fund will be paid quarterly. The income aim is a 12 month rolling target and is before the deduction of charges and after the deduction of tax for a UK basic rate income taxpayer. For the purposes of measuring the income aim the annual income yield of the Index will also be calculated on a 12 month rolling basis.

INVESTMENT POLICY

The Fund aims to achieve the investment objective by investing principally in global equities judged to offer above average dividend yields with prospects of dividend growth and the potential for long term capital growth. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash, near cash, derivatives and forward transactions.

FUND MANAGER'S REPORT

PERFORMANCE

Over the six months ended 15 April 2018, the Fund (share class 1) delivered a total return of -2.86 per cent net of fees. The Fund's benchmark, the MSCI World index, returned -2.74 per cent. The sector average return generated by the Fund's peer group, the Investment Association's Global Equity Income sector was -4.43 per cent.

REVIEW

Equity markets ended the review period marginally lower. Although markets closed 2017 on a strong note, reflecting a steady improvement in global economic indicators and corporate earnings growth, selling pressures have emerged in recent months. There was a marked rise in market volatility during February and March. Initially, investors focused on US inflationary pressures and the risk that the Federal Reserve may accelerate its monetary tightening programme. Subsequently, the Trump administration's decision to impose tariffs on imported goods, particularly from China, raised concerns over retaliatory measures and a prolonged trade dispute. Over the period as a whole, technology stocks performed well in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. More recently however, investors have favoured sectors perceived as less sensitive to the economic cycle, notably utilities.

Stock selection in both the industrials and technology sectors was the main contributory factor to Fund performance against the benchmark index over the review period. The Fund's holding in aircraft manufacturer Boeing continued to deliver impressive returns, buoyed by strong demand for their planes, in particular the single-aisle 737 MAX series. With air passenger traffic numbers remaining healthy and good visibility on the order backlog, Boeing remains one of the most compelling businesses globally in terms of free cash flow generation. This had led to an attractive dividend growth story which we believe will continue.

In the technology sector, Microsoft remains one of Fund's highest conviction holdings. The stock has performed exceptionally well as the company continues its transition away from traditional PCs and into cloud computing. Revenues for the Azure cloud business, which allows clients to run applications in their data centres, nearly doubled in the first quarter of the year. In addition Microsoft is gaining further traction for its Office 365 suite of products, which provides the company with an attractive recurring revenue stream.

On the downside, exposure to healthcare companies detracted from performance. Swiss pharmaceutical company Roche underperformed, as investors grapple with their legacy oncology drugs such as Herceptin and Avastin facing increasing pressure from biosimilars. Whilst the development of its Tecentriq drug has given Roche a foothold in the fast-growing immuno-oncology market, US peer Merck is currently leading the charge in this area. With pressure on legacy drugs and less visibility on the growth pipeline, we decided to exit the position during this period.

Global fast-food restaurant operator McDonald's also was a detractor. Although the company has generated an impressive three-year turnaround under CEO Steve Easterbrook, momentum slowed in the latter quarter of last year. However, we saw a pick-up again in the first quarter in 2018 which should help re-assure the market that the company remains very much on track, and we retain our conviction in their long-term strategy adding to our holding on share price weakness.

In terms of portfolio activity elsewhere, we initiated a new position in Applied Materials. This US-listed company is a global leader in providing materials engineering solutions for the vast majority of semiconductor chips and displays worldwide. We believe the company is extremely well-positioned to capture the growing demand for semiconductors from automation in various industries, as well as in other areas such as data centres. Applied Materials recently announced it was doubling its dividend, which we see as a clear indication of management's belief in the sustainability of the business model.

During the review period, we reduced exposure to consumer staples, exiting our holding in Ahold Delhaize in the process. Whilst we view Ahold as one of the best run supermarket retailers globally, there is increased competition in the US, both from incumbent players such as Walmart and also new entrants such as Amazon (via their acquisition of Whole Foods). With revenue growth hard to come by and profit margins set to be squeezed further from rising wage costs and the need to invest in price reductions/online channels, we view food retailing as a sector to avoid.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

OUTLOOK

Our central outlook remains one of strong global growth, leading to modestly stronger inflation pressures. Against this background, it seems likely that G10 central banks will be biased towards tighter policy. One consequence of this view that we have highlighted previously is that fundamentals should reassert themselves as the primary driver of valuations and that volatility is likely to edge higher. The European Central Bank is expected to halt asset purchases this year and the Bank of Japan will potentially modify its yield curve control policy, either in the second half of this year or in 2019. Concurrently, the Federal Reserve is expected to raise US interest rates three more times this year – following a hike in the March quarter – and a further four times in 2019. Notwithstanding the timing and pace of central bank policy changes, it is clear that we are now progressing along the road of policy normalisation and leaving behind a decade of almost zero interest rates and plentiful liquidity. Unsurprisingly, it is taking time for global markets to adjust. While these adjustments do not always progress smoothly, fundamentally we believe they should be perceived as a positive development on the road to long-term financial stability. The robust global growth backdrop, which is expected to persist in the medium term, is finally helping markets to stand on their own two feet again.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell stocks. 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.

¹ MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Material Portfolio Changes

Purchases	Sales
Applied Materials	Koninklijke Ahold Delhaize
Union Pacific	AT&T
BNP Paribas	Sanofi
Becton Dickinson	Boeing
Praxair	Simon Property Group, REIT
Rio Tinto	GlaxoSmithKline
Las Vegas Sands	ProSiebenSat.1 Media
ING Groep	Omnicom Group
Unilever	Texas Instruments
McDonald's	Microsoft

Synthetic Risk and Reward Indicator



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

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	154	142,307	108.06
	15.10.16	286	218,917	130.46
	15.10.17	426	304,496	139.99
	15.04.18	442	328,910	134.37
Class 2	15.10.15	330	299,965	110.15
	15.10.16	731	545,962	133.97
	15.10.17	1,577	1,088,728	144.84
	15.04.18	1,799	1,289,168	139.55
Class 3	15.10.15	165	159,451	103.28
	15.10.16	301	238,643	126.06
	15.10.17	198,938	145,446,690	136.78
	15.04.18	187,274	141,856,725	132.02

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.15	22,494	21,290,636	105.66
	15.10.16	26,025	19,744,883	131.80
	15.10.17	27,188	18,689,500	145.47
	15.04.18	25,688	18,178,482	141.31
Class 2	15.10.15	1,856	1,603,500	115.73
	15.10.16	3,509	2,412,454	145.46
	15.10.17	5,557	3,435,519	161.75
	15.04.18	5,966	3,783,132	157.71
Class 3	15.10.15	2	1,682	111.88
	15.10.16	2	1,682	141.36
	15.10.17	3	1,682	157.89
	15.04.18	3	1,682	154.29

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	123.57	99.29
	2016	132.40	103.81
	2017	142.52	124.06
	2018**	148.01	131.65
Class 2	2015	125.47	100.45
	2016	135.96	106.07
	2017	147.44	127.45
	2018**	153.43	136.68
Class 3	2015	117.46	93.86
	2016	127.96	99.58
	2017	139.25	119.96
	2018**	145.05	129.19

* Valued at mid market prices.

** Up to 15 April 2018.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2015	118.34	94.65
	2016	133.06	102.03
	2017	147.27	125.34
	2018**	153.81	135.97
Class 2	2015	129.13	102.90
	2016	146.84	112.04
	2017	163.73	138.39
	2018**	171.34	150.64
Class 3	2015	124.49	98.98
	2016	142.69	108.50
	2017	159.80	134.52
	2018**	167.44	146.73

* Valued at mid market prices.

** Up to 15 April 2018.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 1	1.63%	1.63%
Class 2	0.88%	0.88%
Class 3	0.43%	0.44%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	2.9048	28.52
	2016	3.9852	39.12
	2017	3.8723	38.02
	2018*	1.6606	16.30
Class 2	2015	2.9514	28.64
	2016	4.0781	39.58
	2017	3.9933	38.76
	2018*	1.7222	16.71
Class 3	2015	2.8666	29.77
	2016	3.9414	40.93
	2017	3.8956	40.45
	2018*	1.6971	17.62

* Up to 15 June 2018 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2014.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2015	2.7941	28.99
	2016	3.9441	40.92
	2017	3.9531	41.02
	2018*	1.7306	17.96
Class 2	2015	3.0505	29.11
	2016	4.3370	41.39
	2017	4.3800	41.80
	2018*	1.9285	18.41
Class 3	2015	3.0986	30.75
	2016	4.3743	43.40
	2017	4.4453	44.11
	2018*	1.9725	19.57

* Up to 15 June 2018 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.53% (98.39%)				
Canada 1.74% (1.83%)				
Nortel Networks^	CAD	170	–	–
Toronto-Dominion Bank	CAD	98,247	3,846	1.74
			<u>3,846</u>	<u>1.74</u>
Curacao 2.41% (2.49%)				
Schlumberger	USD	112,871	5,340	2.41
			<u>5,340</u>	<u>2.41</u>
Denmark 3.04% (2.96%)				
Danske Bank	DKK	259,908	6,730	3.04
			<u>6,730</u>	<u>3.04</u>
France 9.64% (9.00%)				
BNP Paribas	EUR	80,500	4,295	1.94
Orange	EUR	351,633	4,305	1.95
TOTAL	EUR	137,082	5,724	2.59
Vinci	EUR	98,143	6,985	3.16
			<u>21,309</u>	<u>9.64</u>
Germany 4.65% (6.24%)				
Deutsche Telekom	EUR	297,617	3,582	1.62
SAP	EUR	44,634	3,400	1.54
Siemens	EUR	36,284	3,310	1.49
			<u>10,292</u>	<u>4.65</u>
Netherlands 8.31% (10.72%)				
ING Groep	EUR	529,235	6,479	2.93
Koninklijke Philips	EUR	198,575	5,576	2.52
LyondellBasell Industries 'A'	USD	87,141	6,328	2.86
			<u>18,383</u>	<u>8.31</u>
Singapore 3.95% (3.69%)				
Broadcom	USD	52,173	8,745	3.95
			<u>8,745</u>	<u>3.95</u>
Switzerland 1.87% (2.15%)				
Roche Holding	CHF	26,138	4,134	1.87
			<u>4,134</u>	<u>1.87</u>
United Kingdom 16.29% (16.24%)				
British American Tobacco	GBP	73,008	3,013	1.36
Legal & General Group	GBP	2,079,321	5,620	2.54
Prudential	GBP	314,510	5,789	2.62
RELX	GBP	268,135	4,041	1.83
Rio Tinto	GBP	190,293	7,192	3.25
Royal Dutch Shell 'B'	GBP	135,755	3,262	1.48
Unilever	GBP	181,627	7,100	3.21
			<u>36,017</u>	<u>16.29</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 47.63% (43.07%)				
Altria Group	USD	129,965	5,770	2.61
Amgen	USD	36,143	4,329	1.96
Apple	USD	47,316	5,771	2.61
Applied Materials	USD	161,104	6,366	2.88
Becton Dickinson	USD	27,488	4,302	1.95
Boeing	USD	19,378	4,578	2.07
Cisco Systems	USD	274,566	8,334	3.77
Home Depot	USD	72,025	8,745	3.95
Honeywell International	USD	60,781	6,236	2.82
JPMorgan Chase	USD	113,876	9,043	4.09
Las Vegas Sands	USD	44,185	2,240	1.01
McDonald's	USD	78,793	8,919	4.03
Microsoft	USD	114,998	7,538	3.41
Pfizer	USD	221,843	5,643	2.55
Praxair	USD	40,892	4,208	1.90
Texas Instruments	USD	111,835	8,165	3.69
Union Pacific	USD	54,794	5,157	2.33
			105,344	47.63
Equities total			220,140	99.53
Investment assets			220,140	99.53
Net other assets			1,032	0.47
Net assets			221,172	100.00

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

The comparative percentage figures in brackets are as at 15 October 2017.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital losses		(7,575)		(1,967)
Revenue	3,224		679	
Expenses	(688)		(273)	
Net revenue before taxation	2,536		406	
Taxation	(300)		(71)	
Net revenue after taxation		2,236		335
Total return before distributions		(5,339)		(1,632)
Distributions		(2,870)		(580)
Change in net assets attributable to shareholders from investment activities		(8,209)		(2,212)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		233,689		30,854
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,015		100,868	
Amounts payable on cancellation of shares	(8,712)		(1,480)	
		(4,697)		99,388
Dilution adjustment		–		270
Change in net assets attributable to shareholders from investment activities (see above)		(8,209)		(2,212)
Retained distribution on accumulation shares		389		382
Closing net assets attributable to shareholders		221,172		128,682

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £233,688,554.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	220,140	229,929
Current assets:		
Debtors	407	306
Cash and bank balances	2,364	4,827
Total assets	222,911	235,062
Liabilities:		
Creditors:		
Distribution payable	(1,457)	(1,184)
Other creditors	(282)	(189)
Total liabilities	(1,739)	(1,373)
Net assets attributable to shareholders	221,172	233,689

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

INVESTMENT OBJECTIVE

To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The Fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the Fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.

INVESTMENT POLICY

In aiming to achieve the investment objective the Fund may invest globally in any of the following financial instruments: transferable securities, money market instruments, fixed interest securities, units in collective investment schemes, derivatives, forwards and deposits.

The Fund will make significant use of derivative instruments including: futures, options, swaps, swaptions and forwards. The Fund may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

FUND MANAGER'S REPORT

On 4 June 2018, share class 6 of this Fund was renamed as share class 1, share class 8 of this Fund was renamed as share class 3, share class 3 of this Fund was renamed as share class 5 and share class 5 of this Fund was renamed as share class 9.

PERFORMANCE

Over the six months ended 15 April 2018, the Fund posted a total return of 0.77 per cent (share class 6), net of fees. The Fund's objective is to generate a return of 5 per cent above the Bank of England base interest rate over rolling three year periods.

REVIEW

Market return strategies were the biggest positive contributors at fund level over the period. In the equity space, our favouring of emerging market and European equities led the gains while within bonds our recently added exposure to Brazilian government bonds also benefited performance as concerns around easing domestic inflationary pressures allowed the central bank to continue to cut interest rates.

Opportunistic strategies also delivered solid returns, mainly driven by our strategies which aim to benefit from higher inflation expectations and the yields of longer-dated bonds rising relative to shorter-dated bonds in the US. Part of this positive performance was offset, however, by positions anticipating the US dollar to strengthen against the Japanese yen and the Saudi riyal. The US currency remained surprisingly weak, despite healthy domestic growth and interest rate rises.

On the downside, several risk-reducing strategies detracted. These include our now-closed position favouring the broad European stock market against the Europe 600 Automobiles & Parts index. Strategies designed to benefit from US equities being less volatile than more economy-sensitive markets such as Europe, Japan and China also weighed on performance as the US market suffered the brunt of the fallout from worries about high import tariffs and possible trade wars.

When constructing the Fund we maintain an investment horizon of three years. That means we continually monitor both existing and potential new positions to assess the expected performance over that horizon.

Over the review period we continued to align the Fund with our core views which reflect a world of rising interest rates, continuing solid economic growth and a normalisation of inflation.

To benefit from a rising interest rate environment, we reinforced our negative stance on government bond markets by increasing the size of our position anticipating weakness in long-dated UK bonds and introducing a similar strategy in Europe.

We remain above consensus on global economic growth prospects. As a result, we increased the size of our long European mid-cap equity position while introducing a position anticipating rising inflation in Europe, which will complement a similar existing position on US inflation.

Overall, we believe that developed market corporate bonds have become less attractive and that emerging market currencies and bonds offer better opportunities. To reflect this, we reduced our US high-yield bond exposure in favour of higher-yielding opportunities such as Brazilian and Indian government bonds.

April 2018

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. 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.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
US Treasury Inflation Indexed, FRN 0.38% 15/07/2027	US Treasury Inflation Indexed, FRN 0.38% 15/07/2027
US Treasury Inflation Indexed, FRN 0.88% 15/02/2047	US Treasury Inflation Indexed, FRN 0.38% 15/01/2027
Sheffield Receivables 0.30% 24/11/2017	Sheffield Receivables 0.30% 24/11/2017
First Abu Dhabi Bank 0.45% 01/05/2018	First Abu Dhabi Bank 0.45% 01/05/2018
ING Bank 0.47% 12/11/2017	Sheffield Receivables 0.56% 26/02/2018
ING Bank 0.50 03/12/2018	ING Bank 0.47% 12/11/2017
Sheffield Receivables 0.56% 26/02/2018	Sheffield Receivables 0.34% 23/10/2017
Indonesia Treasury 7.00% 15/05/2027	ING Bank 0.50 03/12/2018
Banque Federative Du Credit Mutuel 0.51% 04/05/2018	Banque Federative Du Credit Mutuel 0.51% 04/05/2018
Credit Agricole Corporate & Investment Bank 0.59% 10/05/2018	First Abu Dhabi Bank 0.39% 03/12/2018

Synthetic Risk and Reward Indicator

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Developing market investments can be less easy to buy and sell, and their values may be influenced by the economic and political risks of the countries of issue.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.15	168,885	155,745,487	108.44
	15.10.16	889,063	822,545,446	108.09
	15.10.17	918,752	848,053,542	108.34
	15.04.18	834,366	763,443,824	109.29
Class 3	15.10.15	619,921	567,723,812	109.19
	15.10.16	927,892	847,676,075	109.46
	15.10.17	653,024	594,358,521	109.87
	15.04.18	1,374,673	1,239,690,520	110.89
Class 5	15.10.15	32,593	30,063,180	108.42
	15.10.16	55,511	51,348,744	108.11
	15.10.17	67,368	62,148,343	108.40
	15.04.18	65,999	60,344,035	109.37
Class 6	15.10.15	1,880	1,738,593	108.15
	15.10.16	2,514	2,337,096	107.59
	15.10.17	2,295	2,132,098	107.63
	15.04.18	1,790	1,649,925	108.47
Class 8	15.10.15	43	38,894	109.18
	15.10.16	1,010,951	926,973,852	109.06
	15.10.17	3,304,477	3,016,643,241	109.54
	15.04.18	3,311,941	2,993,956,637	110.62

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2015	100.57	100.28
	2016	110.49	106.69
	2017	110.99	106.15
	2018**	111.73	107.58
Class 3	2015	111.02	100.42
	2016	111.46	107.86
	2017	112.51	107.65
	2018**	113.34	109.14
Class 5	2015	110.53	100.23
	2016	110.49	106.69
	2017	111.04	106.21
	2018**	111.81	107.66
Class 6	2015	110.39	100.22
	2016	110.14	106.26
	2017	110.34	105.44
	2018**	110.94	106.78
Class 8	2015***	109.75	109.12
	2016	111.33	107.58
	2017	112.14	107.33
	2018**	113.05	108.88

* Valued at mid market prices.

** Up to 15 April 2018.

*** From 1 October 2015 (date of launch).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	15.04.18	15.10.17
Class 2	0.85%	0.85%
Class 3	0.70%	0.70%
Class 5	0.80%	0.80%
Class 6	1.10%	1.10%
Class 8	0.59%	0.59%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Annual Management Charge and other operating costs deducted from the assets of the Fund during the period, except for those payments that are explicitly excluded (performance fees). The OCF for share classes 2, 5 and 6 is capped at 0.85%, 0.80% and 1.10% respectively. This excludes, amongst other things, the charges of any other funds in which this Fund invests and which are included in the OCF. Please see the Prospectus for full details.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 1 July 2015 (1 October 2015 for Share Class 8).

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2015	0.0000	0.00
	2016	0.5586	5.55
	2017	0.7697	7.65
	2018*	N/A	N/A
Class 3	2015	0.5360	5.32
	2016	1.1463	11.37
	2017	0.9380	9.31
	2018*	N/A	N/A
Class 5	2015	0.0000	0.00
	2016	0.5785	5.75
	2017	0.8139	8.09
	2018*	N/A	N/A
Class 6	2015	0.0000	0.00
	2016	0.3360	3.34
	2017	0.5541	5.51
	2018*	N/A	N/A
Class 8	2015**	0.5243	4.79
	2016	0.7715	7.05
	2017	1.0118	9.25
	2018*	N/A	N/A

* Up to 15 April 2018 (No interim distribution).

** From 1 October 2015 (date of launch).

PORTFOLIO STATEMENT

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 0.46% (0.50%)				
VanEck Vectors India Small-Cap Index Fund C	USD	606,994	25,519	0.46
Collective Investment Schemes total			25,519	0.46
Equities 17.58% (7.04%)				
Austria 0.17% (0.00%)				
ANDRITZ	EUR	41,460	1,661	0.03
OMV	EUR	83,050	3,521	0.06
Raiffeisen Bank International voestalpine	EUR	78,880	1,875	0.03
		64,920	2,481	0.05
			9,538	0.17
Belgium 0.41% (0.00%)				
Ageas	EUR	115,570	4,368	0.08
Groupe Bruxelles Lambert	EUR	46,960	3,843	0.07
Proximus SADP	EUR	91,460	2,031	0.04
Solvay	EUR	42,700	4,236	0.07
UCB	EUR	73,580	4,158	0.07
Umicore	EUR	121,900	4,446	0.08
			23,082	0.41
Bermuda 0.11% (0.15%)				
Man Wah Holdings	HKD	4,363,712	2,435	0.04
VTech Holdings	HKD	444,143	3,838	0.07
			6,273	0.11
Brazil 0.17% (0.21%)				
Cia Hering	BRL	303,000	1,221	0.02
Grendene	BRL	832,857	4,566	0.08
Smiles Fidelidade	BRL	282,112	3,991	0.07
			9,778	0.17
Cayman Islands 0.38% (0.35%)				
China Maple Leaf Educational Systems	HKD	4,299,539	4,237	0.08
Haitian International Holdings	HKD	2,996,415	5,934	0.11
New Century Healthcare Holding	HKD	1,662,916	1,683	0.03
Pacific Textiles Holdings	HKD	2,482,274	1,691	0.03
SSY Group	HKD	5,090,000	3,632	0.06
Value Partners Group	HKD	6,369,881	4,129	0.07
			21,306	0.38
Chile 0.05% (0.06%)				
Inversiones La Construccion	CLP	185,000	2,636	0.05
			2,636	0.05
China 0.08% (0.07%)				
Livzon Pharmaceutical Group 'H'	HKD	740,198	4,414	0.08
Foshan Haitian Flavouring and Food (UBS) Warrant 25/05/2018	USD	1,000	7	-
			4,421	0.08
Colombia 0.02% (0.02%)				
Almacenes Exito	COP	321,318	1,328	0.02
			1,328	0.02
Cyprus 0.04% (0.00%)				
Globaltrans Investment, GDR	USD	271,305	2,144	0.04
			2,144	0.04
Czech Republic 0.06% (0.09%)				
Moneta Money Bank	CZK	1,068,926	3,123	0.06
			3,123	0.06
Denmark 0.04% (0.00%)				
Novo Nordisk 'B'	DKK	62,200	2,146	0.04
			2,146	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Finland 0.53% (0.11%)				
Elisa	EUR	87,610	2,781	0.05
Fortum	EUR	254,590	3,931	0.07
Huhtamaki	EUR	55,730	1,725	0.03
Kone 'B'	EUR	147,000	5,134	0.09
Neste	EUR	75,000	3,565	0.07
Nokian Renkaat	EUR	79,900	2,325	0.04
Orion 'B'	EUR	60,610	1,306	0.02
Stora Enso 'R'	EUR	335,510	4,611	0.08
Wartsila	EUR	264,500	4,202	0.08
			29,580	0.53
France 1.56% (0.12%)				
Accor	EUR	120,810	4,581	0.08
Aeroports de Paris	EUR	16,280	2,524	0.05
Alstom	EUR	92,810	2,969	0.05
Arkema	EUR	41,290	3,855	0.07
Bureau Veritas	EUR	154,030	2,805	0.05
Edenred	EUR	137,010	3,312	0.06
Eiffage	EUR	57,040	4,666	0.08
Electricite de France	EUR	281,130	2,828	0.05
Faurecia	EUR	42,890	2,525	0.05
Gecina, REIT	EUR	29,410	3,608	0.07
Getlink	EUR	270,460	2,712	0.05
Iliad	EUR	16,260	2,380	0.04
Ingenico Group	EUR	34,340	2,158	0.04
Klepierre, REIT	EUR	121,080	3,585	0.06
L'Oreal	EUR	41,500	6,862	0.12
Natixis	EUR	529,730	3,045	0.05
Orpea	EUR	27,790	2,481	0.04
Peugeot	EUR	326,770	5,767	0.10
Rexel	EUR	176,550	2,080	0.04
Rubis	EUR	49,210	2,533	0.05
Safran Preference	EUR	21,910	1,680	0.03
SCOR	EUR	102,330	3,068	0.06
Suez	EUR	224,140	2,315	0.04
Teleperformance	EUR	31,860	3,498	0.06
Thales	EUR	61,320	5,380	0.10
Ubisoft Entertainment	EUR	36,900	2,415	0.04
Wendel	EUR	16,110	1,714	0.03
			87,346	1.56
Germany 1.48% (0.11%)				
Beiersdorf	EUR	57,200	4,604	0.08
Brenntag	EUR	84,470	3,520	0.06
Deutsche Lufthansa	EUR	137,140	3,145	0.06
Evonik Industries	EUR	87,040	2,229	0.04
GEA Group	EUR	96,450	2,653	0.05
Hannover Rueck	EUR	34,940	3,449	0.06
Henkel	EUR	39,200	3,286	0.06
Henkel Preference	EUR	6,000	536	0.01
HUGO BOSS	EUR	36,820	2,414	0.04
Innogy	EUR	75,050	2,461	0.05
K+S	EUR	111,400	2,252	0.04
KION Group	EUR	39,000	2,582	0.05
LANXESS	EUR	47,930	2,595	0.05
LEG Immobilien	EUR	36,780	2,969	0.05
MAN	EUR	19,910	1,653	0.03
MTU Aero Engines	EUR	30,270	3,554	0.06
OSRAM Licht	EUR	56,160	2,906	0.05
Porsche Automobil Holding Preference	EUR	89,120	5,657	0.10
ProSiebenSat.1 Media	EUR	135,610	3,420	0.06
Rheinmetall	EUR	25,350	2,428	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.48% (0.11%) (continued)				
RWE	EUR	298,940	5,393	0.10
Symrise	EUR	71,010	3,971	0.07
Uniper	EUR	101,940	2,077	0.04
United Internet	EUR	72,760	3,417	0.06
Wirecard	EUR	66,880	6,125	0.11
Zalando	EUR	84,160	3,214	0.06
			82,510	1.48
Indonesia 0.08% (0.09%)				
AKR Corporindo	IDR	7,548,367	2,157	0.04
Summarecon Agung	IDR	44,209,337	2,234	0.04
			4,391	0.08
Ireland 0.24% (0.00%)				
Bank of Ireland Group	EUR	540,310	3,497	0.06
Kingspan Group	EUR	88,450	2,631	0.05
Paddy Power Betfair	EUR	50,380	3,587	0.06
Smurfit Kappa Group	EUR	128,230	3,794	0.07
			13,509	0.24
Italy 0.38% (0.00%)				
Banco BPM	EUR	881,870	2,195	0.04
Leonardo	EUR	234,870	1,906	0.03
Mediobanca Banca di Credito Finanziario	EUR	366,470	3,095	0.06
Moncler	EUR	101,400	2,985	0.05
Prysmian	EUR	126,140	2,692	0.05
Telecom Italia	EUR	6,730,200	4,943	0.09
Terna Rete Elettrica Nazionale	EUR	820,660	3,407	0.06
			21,223	0.38
Japan 4.87% (0.03%)				
Activia Properties, REIT	JPY	2,380	7,348	0.13
Advance Residence Investment, REIT	JPY	4,871	8,690	0.16
AEON REIT Investment	JPY	4,996	3,711	0.07
Comforia Residential REIT	JPY	1,994	3,215	0.06
CRE Logistics REIT	JPY	527	389	0.01
Daiwa House REIT	JPY	6,121	10,145	0.18
Daiwa Office Investment, REIT	JPY	1,135	4,534	0.08
Frontier Real Estate Investment, REIT	JPY	1,790	5,159	0.09
Fukuoka REIT	JPY	2,721	2,950	0.05
Global One Real Estate Investment, REIT	JPY	3,379	2,294	0.04
GLP J-Reit, REIT	JPY	10,921	8,134	0.15
Hankyu Reit	JPY	2,297	2,048	0.04
Health Care & Medical Investment, REIT	JPY	649	456	0.01
Heiwa Real Estate REIT	JPY	3,276	2,147	0.04
Hoshino Resorts REIT	JPY	799	2,884	0.05
Hulic Reit	JPY	3,573	3,813	0.07
Ichigo Hotel REIT Investment	JPY	824	658	0.01
Ichigo Office REIT Investment	JPY	4,074	2,154	0.04
Industrial & Infrastructure Fund Investment, REIT	JPY	6,110	4,762	0.09
Invesco Office J-Reit, REIT	JPY	23,317	2,205	0.04
Invincible Investment, REIT	JPY	14,427	4,906	0.09
Japan Excellent, REIT	JPY	4,711	4,247	0.08
Japan Hotel REIT Investment	JPY	15,183	7,552	0.13
Japan Logistics Fund, REIT	JPY	3,505	5,006	0.09
Japan Prime Realty Investment, REIT	JPY	3,322	8,424	0.15
Japan Real Estate Investment, REIT	JPY	4,973	17,919	0.32
Japan Rental Housing Investments, REIT	JPY	5,917	3,194	0.06
Japan Retail Fund Investment, REIT	JPY	9,933	13,564	0.24
Kenedix Office Investment, REIT	JPY	1,538	6,475	0.12
Kenedix Residential Next Investment, REIT	JPY	2,676	2,769	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.87% (0.03%) (continued)				
Kenedix Retail REIT	JPY	1,913	2,856	0.05
LaSalle Logiport REIT	JPY	3,969	2,902	0.05
Marimo Regional Revitalization REIT	JPY	422	312	0.01
MCUBS MidCity Investment, REIT	JPY	5,870	3,023	0.05
Mirai, REIT	JPY	670	821	0.01
Mitsubishi Estate Logistics REIT	JPY	488	832	0.01
Mitsui Fudosan Logistics Park, REIT	JPY	995	2,267	0.04
Mori Hills REIT	JPY	5,651	5,024	0.09
Mori Trust Hotel REIT	JPY	1,140	1,042	0.02
Mori Trust Sogo REIT	JPY	3,760	3,883	0.07
Nippon Accommodations Fund, REIT	JPY	1,748	5,266	0.09
Nippon Building Fund, REIT	JPY	5,094	19,751	0.35
Nippon Healthcare Investment, REIT	JPY	256	295	0.01
Nippon Prologis REIT	JPY	7,012	10,459	0.19
NIPPON REIT	JPY	1,414	2,967	0.05
Nomura Real Estate Master Fund, REIT	JPY	15,567	15,120	0.27
One REIT	JPY	576	926	0.02
Ooedo Onsen REIT	JPY	884	504	0.01
Orix JREIT, REIT	JPY	10,438	11,072	0.20
Premier Investment, REIT	JPY	4,752	3,384	0.06
Sakura Sogo REIT	JPY	1,265	778	0.01
Samty Residential Investment, REIT	JPY	914	560	0.01
Secom	JPY	27,900	1,460	0.03
Sekisui House REIT	JPY	3,300	3,078	0.05
Sekisui House Residential Investment, REIT	JPY	3,989	3,052	0.05
Star Asia Investment, REIT	JPY	1,234	831	0.01
Starts Proceed Investment, REIT	JPY	829	912	0.02
Tokyu REIT	JPY	3,527	3,357	0.06
Tosei REIT	JPY	846	632	0.01
United Urban Investment, REIT	JPY	11,602	12,481	0.22
XYMAX REIT	JPY	486	363	0.01
			271,962	4.87
Jersey 0.08% (0.08%)				
Wizz Air Holdings	GBP	128,465	4,351	0.08
			4,351	0.08
Luxembourg 0.15% (0.00%)				
Eurofins Scientific	EUR	6,360	2,428	0.05
SES, FDR	EUR	223,180	2,229	0.04
Tenaris	EUR	271,750	3,526	0.06
			8,183	0.15
Malaysia 0.41% (0.39%)				
Carlsberg Brewery Malaysia	MYR	916,000	3,215	0.06
Hartalega Holdings	MYR	8,519,200	10,017	0.18
Inari Amertron	MYR	5,274,300	1,966	0.03
KPJ Healthcare	MYR	10,694,800	1,770	0.03
Padini Holdings	MYR	4,502,731	3,665	0.07
Sunway Construction Group	MYR	6,119,800	2,413	0.04
			23,046	0.41
Mexico 0.25% (0.21%)				
Bolsa Mexicana de Valores	MXN	2,081,969	3,057	0.05
Controladora Vuela Cia de Aviacion 'A'	MXN	3,304,881	2,033	0.03
Genomma Lab Internacional 'B'	MXN	2,719,247	2,119	0.04
Industrias Bachoco	MXN	591,215	2,122	0.04
Qualitas Controladora	MXN	1,564,152	3,154	0.06
Rassini 'A'	MXN	994,012	1,570	0.03
			14,055	0.25

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.84% (0.23%)				
ABN AMRO Group, CVA	EUR	274,100	5,855	0.10
Aegon	EUR	1,044,070	5,314	0.10
Altice 'A'	EUR	332,760	2,184	0.04
EXOR	EUR	65,940	3,376	0.06
Heineken	EUR	100,900	7,778	0.14
Heineken Holding	EUR	58,910	4,396	0.08
QIAGEN	EUR	134,350	3,091	0.06
Randstad Holding	EUR	69,120	3,270	0.06
RELX	EUR	376,000	5,659	0.10
Wolters Kluwer	EUR	153,600	5,777	0.10
			46,700	0.84
Philippines 0.09% (0.12%)				
Filinvest Land	PHP	219,569,000	5,162	0.09
			5,162	0.09
Poland 0.08% (0.14%)				
Budimex	PLN	27,698	1,193	0.02
KRUK	PLN	68,011	3,454	0.06
			4,647	0.08
Portugal 0.17% (0.00%)				
EDP – Energias de Portugal	EUR	1,479,940	4,064	0.07
Galp Energia	EUR	285,630	3,913	0.07
Jeronimo Martins	EUR	142,330	1,756	0.03
			9,733	0.17
Romania 0.11% (0.11%)				
Banca Transilvania	RON	10,333,161	5,006	0.09
Fondul Proprietatea, GDR	USD	131,002	1,158	0.02
			6,164	0.11
Singapore 0.05% (0.05%)				
Sheng Siong Group	SGD	4,953,100	2,638	0.05
			2,638	0.05
South Africa 0.39% (0.34%)				
Advtech	ZAR	3,211,150	3,028	0.05
Bid	ZAR	109,500	1,705	0.03
Blue Label Telecoms	ZAR	1,986,521	1,503	0.03
Cashbuild	ZAR	161,680	4,076	0.07
JSE	ZAR	398,855	4,372	0.08
Reunert	ZAR	510,000	2,302	0.04
Super Group	ZAR	2,253,295	4,995	0.09
			21,981	0.39
South Korea 0.36% (0.32%)				
Com2uSCorp	KRW	42,061	4,759	0.08
DGB Financial Group	KRW	345,713	2,598	0.05
GS Home Shopping	KRW	25,017	2,909	0.05
Samjin Pharmaceutical	KRW	281,237	8,711	0.16
Sungwoo Hitech	KRW	327,684	1,396	0.02
			20,373	0.36
Spain 0.55% (0.00%)				
ACS Actividades de Construccion y Servicios	EUR	160,216	4,606	0.08
Banco de Sabadell	EUR	3,275,010	4,933	0.09
Bankia	EUR	699,710	2,215	0.04
Bankinter	EUR	375,730	2,748	0.05
Enagas	EUR	132,000	2,600	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.55% (0.00%) (continued)				
Endesa	EUR	184,250	2,943	0.05
Gas Natural SDG	EUR	206,640	3,585	0.06
Grifols	EUR	171,650	3,450	0.06
Red Electrica	EUR	251,940	3,615	0.07
			30,695	0.55
Sri Lanka 0.05% (0.05%)				
John Keells Holdings	LKR	3,589,058	2,558	0.05
			2,558	0.05
Sweden 0.12% (0.10%)				
Assa Abloy 'B'	SEK	440,000	6,464	0.12
			6,464	0.12
Switzerland 0.13% (0.14%)				
Nestle	CHF	125,400	6,997	0.13
			6,997	0.13
Taiwan 0.88% (0.97%)				
Basso Industry	TWD	2,564,438	3,226	0.06
Elite Material	TWD	396,612	859	0.01
Getac Technology	TWD	7,151,872	7,626	0.14
Macauto Industrial	TWD	811,122	2,672	0.05
Merida Industry	TWD	676,819	2,124	0.04
Pacific Hospital Supply	TWD	1,324,272	2,389	0.04
Powertech Technology	TWD	3,355,220	7,613	0.14
Sinmag Equipment	TWD	706,043	2,690	0.05
St Shine Optical	TWD	88,136	1,774	0.03
Test Research	TWD	820,623	1,066	0.02
Win Semiconductors	TWD	1,144,234	8,718	0.15
WT Microelectronics	TWD	5,490,381	6,117	0.11
Youngtek Electronics	TWD	1,606,942	2,333	0.04
			49,207	0.88
Thailand 0.32% (0.40%)				
Bumrungrad Hospital	THB	793,000	3,872	0.07
KCE Electronics	THB	2,549,900	3,816	0.07
Kiatnakin Bank	THB	3,165,100	5,235	0.09
MCS Steel	THB	7,603,200	1,497	0.03
Quality Houses	THB	50,557,700	3,459	0.06
			17,879	0.32
Turkey 0.26% (0.28%)				
Celebi Hava Servisi	TRY	171,460	1,065	0.02
Ford Otomotiv Sanayi	TRY	360,204	3,819	0.07
MLP Saglik Hizmetleri	TRY	586,946	1,833	0.03
Turk Traktor ve Ziraat Makinaleri	TRY	232,447	2,819	0.05
Turkiye Sise ve Cam Fabrikalari	TRY	3,060,696	2,536	0.05
Ulker Biskuvi Sanayi	TRY	694,384	2,456	0.04
			14,528	0.26
United Kingdom 0.48% (0.50%)				
BGEO Group	GBP	114,457	3,960	0.07
British American Tobacco	GBP	175,200	7,217	0.13
London Stock Exchange Group	GBP	29,400	1,255	0.02
Reckitt Benckiser Group	GBP	85,800	5,161	0.09
RELX	GBP	24,000	363	0.01
Unilever	GBP	231,000	9,076	0.16
			27,032	0.48

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 1.14% (1.20%)				
3M	USD	19,900	3,010	0.05
Alphabet 'A'	USD	590	429	0.01
Alphabet 'C'	USD	7,520	5,431	0.10
Amphenol 'A'	USD	87,600	5,264	0.09
Becton Dickinson	USD	40,500	6,408	0.11
Berkshire Hathaway 'A'	USD	14	2,899	0.05
Berkshire Hathaway 'B'	USD	29,700	4,107	0.07
Danaher	USD	61,705	4,298	0.08
Equifax	USD	83,000	6,757	0.12
Jack Henry & Associates	USD	37,700	3,162	0.06
Moody's	USD	7,082	810	0.01
Ollie's Bargain Outlet Holdings	USD	15,100	637	0.01
Philip Morris International	USD	84,000	6,005	0.11
S&P Global	USD	23,400	3,133	0.06
Sherwin-Williams	USD	16,190	4,381	0.08
Zoetis	USD	123,200	7,227	0.13
			63,958	1.14
Equities total			982,647	17.58
Government Bonds 10.05% (20.86%)				
Indonesia 3.86% (1.91%)				
Indonesia Treasury 8.25% 15/07/2021	IDR	757,000,000,000	41,041	0.73
Indonesia Treasury 7.00% 15/05/2022	IDR	1,457,130,000,000	76,474	1.37
Indonesia Treasury 8.38% 15/09/2026	IDR	277,300,000,000	15,870	0.28
Indonesia Treasury 7.00% 15/05/2027	IDR	1,568,250,000,000	82,509	1.48
			215,894	3.86
Mexico 2.67% (3.17%)				
Mexican Bonos 5.75% 05/03/2026	MXN	540,000,000	19,026	0.34
Mexican Bonos 7.50% 03/06/2027	MXN	3,320,000,000	130,003	2.33
			149,029	2.67
United States of America 3.52% (15.78%)				
US Treasury Inflation Indexed, FRN 0.88% 15/02/2047	USD	\$273,000,000	196,585	3.52
			196,585	3.52
Government Bonds total			561,508	10.05
Municipal Bond 0.00% (0.05%)				
United States of America 0.00% (0.05%)				
Corporate Bonds 1.90% (10.08%)				
Australia 0.02% (0.07%)				
FMG Resources August 2006 4.75% 15/05/2022	USD	300,000	209	–
FMG Resources August 2006 5.13% 15/03/2023	USD	640,000	448	0.01
FMG Resources August 2006 5.13% 15/05/2024	USD	\$550,000	382	0.01
			1,039	0.02
Bermuda 0.02% (0.08%)				
Fly Leasing 5.25% 15/10/2024	USD	645,000	440	0.01
Viking Cruises 6.25% 15/05/2025	USD	280,000	197	–
Viking Cruises 5.88% 15/09/2027	USD	\$795,000	538	0.01
			1,175	0.02
Canada 0.18% (0.94%)				
1011778 BC 4.25% 15/05/2024	USD	700,000	481	0.01
Bombardier 7.50% 01/12/2024	USD	565,000	416	0.01
Eldorado Gold 6.13% 15/12/2020	USD	1,693,000	1,119	0.02
IAMGOLD 7.00% 15/04/2025	USD	2,270,000	1,639	0.03
Kinross Gold 5.95% 15/03/2024	USD	515,000	380	0.01
Kinross Gold 4.50% 15/07/2027	USD	1,240,000	839	0.01
Seven Generations Energy 6.75% 01/05/2023	USD	550,000	397	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 0.18% (0.94%) (continued)				
Seven Generations Energy 5.38% 30/09/2025	USD	475,000	323	–
Teck Resources 3.75% 01/02/2023	USD	1,500,000	1,020	0.02
Teck Resources 6.25% 15/07/2041	USD	1,000,000	753	0.01
Valeant Pharmaceuticals International 7.50% 15/07/2021	USD	750,000	537	0.01
Valeant Pharmaceuticals International 5.63% 01/12/2021	USD	500,000	340	0.01
Valeant Pharmaceuticals International 5.50% 01/03/2023	USD	1,000,000	636	0.01
Yamana Gold 4.95% 15/07/2024	USD	550,000	394	0.01
Yamana Gold 4.63% 15/12/2027	USD	\$805,000	555	0.01
			9,829	0.18
France 0.01% (0.09%)				
Altice France 7.38% 01/05/2026	USD	\$850,000	575	0.01
			575	0.01
Germany 0.05% (0.10%)				
IHO Verwaltungs 4.12% 15/09/2021	USD	2,300,000	1,606	0.03
Unitymedia 6.13% 15/01/2025	USD	\$1,175,000	866	0.02
			2,472	0.05
Jersey 0.01% (0.07%)				
Adient Global Holdings 4.88% 15/08/2026	USD	\$530,000	358	0.01
			358	0.01
Luxembourg 0.13% (0.62%)				
Altice Luxembourg 7.75% 15/05/2022	USD	2,400,000	1,617	0.03
ARD Finance 7.12% 15/09/2023	USD	1,075,000	784	0.01
Consolidated Energy Finance 6.75% 15/10/2019	USD	1,622,000	1,153	0.02
Consolidated Energy Finance 6.88% 15/06/2025	USD	1,275,000	937	0.02
INEOS Group Holdings 5.63% 01/08/2024	USD	1,335,000	945	0.02
Intelsat Jackson Holdings 8.00% 15/02/2024	USD	695,000	514	0.01
Mallinckrodt International Finance 3.50% 15/04/2018	USD	\$1,950,000	1,369	0.02
			7,319	0.13
Netherlands 0.03% (0.12%)				
Alpha 3 6.25% 01/02/2025	USD	900,000	639	0.01
Fiat Chrysler Automobiles 5.25% 15/04/2023	USD	750,000	545	0.01
Teva Pharmaceutical Finance Netherlands III 2.20% 21/07/2021	USD	\$1,100,000	699	0.01
			1,883	0.03
United Kingdom 0.03% (0.22%)				
EnSCO 5.20% 15/03/2025	USD	300,000	179	–
Royal Bank of Scotland Group 6.13% 15/12/2022	USD	690,000	515	0.01
Virgin Media Finance 6.38% 15/04/2023	USD	525,000	374	0.01
Virgin Media Secured Finance 5.25% 15/01/2026	USD	\$1,200,000	809	0.01
			1,877	0.03
United States of America 1.42% (7.74%)				
Acadia Healthcare 5.63% 15/02/2023	USD	635,000	452	0.01
Acadia Healthcare 6.50% 01/03/2024	USD	769,000	565	0.01
AES 4.50% 15/03/2023	USD	535,000	381	0.01
Alliance Data Systems 5.38% 01/08/2022	USD	250,000	176	–
Ally Financial 4.13% 13/02/2022	USD	275,000	193	–
Ally Financial 5.75% 20/11/2025	USD	1,095,000	792	0.01
AMC Entertainment Holdings 5.88% 15/02/2022	USD	750,000	533	0.01
American Axle & Manufacturing 6.25% 01/04/2025	USD	600,000	427	0.01
American Axle & Manufacturing 6.25% 15/03/2026	USD	265,000	187	–
Antero Resources 5.13% 01/12/2022	USD	1,190,000	851	0.02
Aramark Services 5.13% 15/01/2024	USD	550,000	395	0.01
Ashtead Capital 4.13% 15/08/2025	USD	1,100,000	749	0.01
Avis Budget Car Rental 5.13% 01/06/2022	USD	1,025,000	717	0.01
Ball 4.88% 15/03/2026	USD	790,000	559	0.01
Berry Global 4.50% 15/02/2026	USD	845,000	566	0.01
Boyd Gaming 6.88% 15/05/2023	USD	425,000	314	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 1.42% (7.74%) (continued)				
Brink's 4.63% 15/10/2027	USD	689,000	453	0.01
Builders FirstSource 5.63% 01/09/2024	USD	575,000	403	0.01
Caesars Resort Collection 5.25% 15/10/2025	USD	650,000	447	0.01
Calpine 5.75% 15/01/2025	USD	2,525,000	1,654	0.03
Calpine 5.25% 01/06/2026	USD	155,000	105	–
CCO Holdings 5.13% 01/05/2023	USD	775,000	549	0.01
CCO Holdings 5.50% 01/05/2026	USD	1,208,000	844	0.01
Centene 4.75% 15/01/2025	USD	905,000	632	0.01
Centennial Resource Production 5.38% 15/01/2026	USD	710,000	500	0.01
Century Communities 5.88% 15/07/2025	USD	805,000	547	0.01
CenturyLink 7.50% 01/04/2024	USD	950,000	682	0.01
CIT Group 5.00% 15/08/2022	USD	388,000	280	–
CIT Group 5.25% 07/03/2025	USD	140,000	101	–
CNO Financial Group 5.25% 30/05/2025	USD	470,000	333	0.01
Community Health Systems 6.25% 31/03/2023	USD	450,000	288	0.01
Crescent Communities 8.88% 15/10/2021	USD	590,000	435	0.01
CSC Holdings 6.63% 15/10/2025	USD	395,000	291	0.01
CSC Holdings 5.50% 15/04/2027	USD	795,000	548	0.01
CSC Holdings 5.38% 01/02/2028	USD	325,000	219	–
CVR Partners 9.25% 15/06/2023	USD	1,225,000	916	0.02
CyrusOne, REIT 5.00% 15/03/2024	USD	1,187,000	839	0.01
CyrusOne, REIT 5.38% 15/03/2027	USD	160,000	113	–
DaVita 5.13% 15/07/2024	USD	1,213,000	840	0.01
Dell International 7.13% 15/06/2024	USD	1,035,000	778	0.01
Dell International 6.02% 15/06/2026	USD	550,000	417	0.01
Diamondback Energy 4.75% 01/11/2024	USD	750,000	528	0.01
Diamondback Energy 5.38% 31/05/2025	USD	155,000	112	–
DISH DBS 6.75% 01/06/2021	USD	750,000	536	0.01
DISH DBS 7.75% 01/07/2026	USD	400,000	270	–
Dollar Tree 5.75% 01/03/2023	USD	620,000	455	0.01
DPL 7.25% 15/10/2021	USD	1,000,000	764	0.01
Dynegy 8.00% 15/01/2025	USD	1,255,000	965	0.02
Dynegy 8.13% 30/01/2026	USD	1,020,000	792	0.01
Eldorado Resorts 7.00% 01/08/2023	USD	180,000	133	–
Eldorado Resorts 6.00% 01/04/2025	USD	840,000	599	0.01
Encompass Health 5.75% 01/11/2024	USD	1,265,000	904	0.02
Energy Transfer Equity 4.25% 15/03/2023	USD	1,325,000	909	0.02
Energy Transfer Equity 5.50% 01/06/2027	USD	500,000	351	0.01
Extraction Oil & Gas 5.63% 01/02/2026	USD	830,000	568	0.01
First Data 7.00% 01/12/2023	USD	1,300,000	958	0.02
Foresight Energy 11.50% 01/04/2023	USD	75,000	44	–
Frontier Communications 10.50% 15/09/2022	USD	240,000	147	–
Frontier Communications 8.50% 01/04/2026	USD	580,000	402	0.01
Genesis Energy 6.50% 01/10/2025	USD	1,928,000	1,339	0.02
Golden Nugget 6.75% 15/10/2024	USD	800,000	569	0.01
Golden Nugget 8.75% 01/10/2025	USD	1,100,000	810	0.01
Greatbatch 9.13% 01/11/2023	USD	500,000	381	0.01
HCA 4.75% 01/05/2023	USD	350,000	249	–
HCA 5.00% 15/03/2024	USD	950,000	682	0.01
HCA 5.38% 01/02/2025	USD	2,050,000	1,454	0.03
Hecla Mining 6.88% 01/05/2021	USD	830,000	592	0.01
Hilton Domestic Operating 5.13% 01/05/2026	USD	395,000	281	–
Hologic 4.38% 15/10/2025	USD	900,000	613	0.01
HUB International 7.88% 01/10/2021	USD	600,000	436	0.01
Huntsman International 5.13% 15/11/2022	USD	500,000	362	0.01
Icahn Enterprises 6.38% 15/12/2025	USD	950,000	675	0.01
Infor Software Parent 7.13% 01/05/2021	USD	600,000	426	0.01
Infor US 6.50% 15/05/2022	USD	650,000	466	0.01
Iron Mountain, REIT 4.88% 15/09/2027	USD	2,175,000	1,450	0.03
Iron Mountain, REIT 5.25% 15/03/2028	USD	300,000	203	–
Jack Ohio Finance 6.75% 15/11/2021	USD	925,000	673	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 1.42% (7.74%) (continued)				
Jack Ohio Finance 10.25% 15/11/2022	USD	550,000	421	0.01
KFC Holding 5.00% 01/06/2024	USD	735,000	519	0.01
Lennar 8.38% 15/01/2021	USD	1,970,000	1,545	0.03
LPL Holdings 5.75% 15/09/2025	USD	607,000	418	0.01
LTF Merger Sub 8.50% 15/06/2023	USD	650,000	477	0.01
M/I Homes 6.75% 15/01/2021	USD	480,000	349	0.01
MasTec 4.88% 15/03/2023	USD	800,000	555	0.01
Mattel 6.75% 31/12/2025	USD	1,100,000	758	0.01
McDermott Escrow 1 10.63% 01/05/2024	USD	135,000	94	–
Meredith 6.88% 01/02/2026	USD	780,000	563	0.01
MGM Resorts International 5.25% 31/03/2020	USD	100,000	72	–
MGM Resorts International 6.63% 15/12/2021	USD	350,000	264	–
Mohegan Gaming & Entertainment 7.88% 15/10/2024	USD	165,000	118	–
Moss Creek Resources Holdings 7.50% 15/01/2026	USD	625,000	442	0.01
MPT Operating Partnership, REIT 6.38% 01/03/2024	USD	731,000	539	0.01
MSCI 5.75% 15/08/2025	USD	900,000	667	0.01
Multi-Color 4.88% 01/11/2025	USD	1,000,000	665	0.01
Navistar International 6.63% 01/11/2025	USD	500,000	362	0.01
Nexstar Broadcasting 5.63% 01/08/2024	USD	650,000	452	0.01
NextEra Energy Operating Partners 4.25% 15/09/2024	USD	680,000	471	0.01
NRG Energy 6.25% 01/05/2024	USD	450,000	327	0.01
NRG Energy 5.75% 15/01/2028	USD	420,000	292	0.01
Nuance Communications 5.63% 15/12/2026	USD	715,000	502	0.01
Oasis Petroleum 6.88% 15/03/2022	USD	775,000	555	0.01
Oceaneering International 6.00% 01/02/2028	USD	835,000	583	0.01
OneMain Financial Holdings 7.25% 15/12/2021	USD	1,100,000	799	0.01
Owens-Brockway Glass Container 5.88% 15/08/2023	USD	515,000	377	0.01
Parsley Energy 6.25% 01/06/2024	USD	795,000	589	0.01
PBF Holding 7.25% 15/06/2025	USD	800,000	583	0.01
PDC Energy 6.13% 15/09/2024	USD	750,000	541	0.01
Peabody Energy 6.00% 31/03/2022	USD	1,000,000	718	0.01
Penske Automotive Group 5.50% 15/05/2026	USD	400,000	275	–
Plantronics 5.50% 31/05/2023	USD	1,065,000	744	0.01
Plastipak Holdings 6.25% 15/10/2025	USD	1,130,000	781	0.01
Reynolds Group Issuer 5.75% 15/10/2020	USD	289,760	205	–
Rockies Express Pipeline 6.00% 15/01/2019	USD	750,000	537	0.01
RSP Permian 6.63% 01/10/2022	USD	900,000	662	0.01
RSP Permian 5.25% 15/01/2025	USD	156,000	114	–
Scientific Games International 10.00% 01/12/2022	USD	700,000	529	0.01
SemGroup 5.63% 15/11/2023	USD	440,000	290	0.01
Signode Industrial Group Lux 6.38% 01/05/2022	USD	775,000	562	0.01
Sirius XM Radio 6.00% 15/07/2024	USD	400,000	291	0.01
Six Flags Entertainment 4.88% 31/07/2024	USD	800,000	549	0.01
Six Flags Entertainment 5.50% 15/04/2027	USD	415,000	291	0.01
Spectrum Brands 5.75% 15/07/2025	USD	400,000	287	–
Springleaf Finance 6.13% 15/05/2022	USD	200,000	144	–
Springleaf Finance 5.63% 15/03/2023	USD	525,000	367	0.01
Sprint 7.25% 15/09/2021	USD	395,000	293	0.01
Sprint 7.88% 15/09/2023	USD	555,000	418	0.01
Sprint 7.13% 15/06/2024	USD	280,000	204	–
Standard Industries 6.00% 15/10/2025	USD	800,000	586	0.01
Summit Materials 8.50% 15/04/2022	USD	265,000	202	–
Summit Materials 5.13% 01/06/2025	USD	200,000	138	–
Targa Resources Partners 5.88% 15/04/2026	USD	900,000	640	0.01
Teleflex 4.88% 01/06/2026	USD	550,000	377	0.01
Teleflex 4.63% 15/11/2027	USD	590,000	397	0.01
Tempur Sealy International 5.63% 15/10/2023	USD	700,000	493	0.01
Tenet Healthcare 4.50% 01/04/2021	USD	450,000	314	0.01
Tenet Healthcare 8.13% 01/04/2022	USD	1,265,000	930	0.02
T-Mobile USA 6.50% 15/01/2026	USD	1,450,000	1,082	0.02
Tribune Media 5.88% 15/07/2022	USD	925,000	658	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 1.42% (7.74%) (continued)				
Triumph Group 7.75% 15/08/2025	USD	665,000	483	0.01
United Rentals North America 4.63% 15/10/2025	USD	600,000	415	0.01
United Rentals North America 5.88% 15/09/2026	USD	185,000	137	–
United States Steel 6.25% 15/03/2026	USD	1,200,000	846	0.01
Univision Communications 5.13% 15/02/2025	USD	631,000	418	0.01
USA Compression Partners 6.88% 01/04/2026	USD	835,000	602	0.01
Valeant Pharmaceuticals International 7.25% 15/07/2022	USD	400,000	284	–
Vantiv 4.38% 15/11/2025	USD	385,000	263	–
Vector Group 6.13% 01/02/2025	USD	1,600,000	1,122	0.02
WESCO Distribution 5.38% 15/06/2024	USD	450,000	317	0.01
Western Digital 4.75% 15/02/2026	USD	800,000	563	0.01
Westmoreland Coal 8.75% 01/01/2022	USD	1,350,000	322	0.01
Whiting Petroleum 5.75% 15/03/2021	USD	800,000	573	0.01
William Lyon Homes 5.88% 31/01/2025	USD	450,000	308	0.01
Williams Cos 3.70% 15/01/2023	USD	850,000	582	0.01
Xerium Technologies 9.50% 15/08/2021	USD	1,000,000	735	0.01
Zayo Group 5.75% 15/01/2027	USD	\$550,000	387	0.01
			79,503	1.42
Corporate Bonds total			106,030	1.90
Certificates of Deposit 52.49% (39.57%)				
Australia 0.00% (1.00%)				
Belgium 1.34% (0.00%)				
KBC Bank 0.75% 03/07/2018	GBP	75,000,000	75,000	1.34
			75,000	1.34
Canada 0.90% (2.93%)				
Toronto-Dominion Bank 0.60% 12/06/2018	GBP	50,000,000	50,000	0.90
			50,000	0.90
China 3.11% (2.50%)				
Bank of China 0.84% 08/05/2018	GBP	25,000,000	24,986	0.45
Bank of China 0.73% 15/05/2018	GBP	14,000,000	14,000	0.25
Bank of China 0.80% 09/07/2018	GBP	30,000,000	29,944	0.54
Bank of China 0.80% 18/07/2018	GBP	25,000,000	24,948	0.45
Bank of China 0.82% 24/07/2018	GBP	30,000,000	29,932	0.53
Bank of China 0.98% 12/09/2018	GBP	50,000,000	49,801	0.89
			173,611	3.11
Denmark 2.24% (0.00%)				
Danske Bank 0.55% 09/05/2018	GBP	50,000,000	50,001	0.90
Danske Bank 0.59% 11/07/2018	GBP	75,000,000	75,000	1.34
			125,001	2.24
France 8.68% (7.89%)				
Banque Federative du Credit Mutuel 0.52% 24/05/2018	GBP	60,000,000	60,000	1.07
Credit Agricole Corporate & Investment Bank 0.59% 10/05/2018	GBP	75,000,000	75,004	1.34
Credit Agricole Corporate & Investment Bank 0.59% 16/05/2018	GBP	30,000,000	30,001	0.54
Natixis 0.59% 02/05/2018	GBP	60,000,000	60,000	1.08
Natixis 0.57% 08/05/2018	GBP	60,000,000	60,000	1.07
Natixis 0.66% 01/06/2018	GBP	75,000,000	75,000	1.34
Societe Generale 0.53% 31/05/2018	GBP	50,000,000	50,000	0.90
Societe Generale 0.62% 11/07/2018	GBP	75,000,000	75,000	1.34
			485,005	8.68
Germany 1.07% (0.00%)				
DZ Bank 0.49% 16/04/2018	GBP	60,000,000	60,000	1.07
			60,000	1.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 10.82% (5.45%)				
Bank of Tokyo-Mitsubishi 0.52% 17/04/2018	GBP	75,000,000	75,000	1.34
Bank of Tokyo-Mitsubishi 0.52% 18/04/2018	GBP	50,000,000	50,000	0.90
Bank of Tokyo-Mitsubishi 0.70% 22/06/2018	GBP	50,000,000	50,000	0.89
Mizuho Bank 0.77% 03/07/2018	GBP	40,000,000	40,000	0.72
Mizuho Bank 0.78% 05/07/2018	GBP	50,000,000	49,913	0.89
Mizuho Bank 0.79% 05/07/2018	GBP	50,000,000	50,000	0.89
Mizuho Bank 0.80% 17/07/2018	GBP	25,000,000	24,950	0.45
Norinchukin Bank 0.55% 29/05/2018	GBP	40,000,000	39,974	0.72
Sumitomo Mitsui Banking 0.57% 11/05/2018	GBP	75,000,000	75,000	1.34
Sumitomo Mitsui Banking 0.57% 16/05/2018	GBP	50,000,000	50,000	0.90
Sumitomo Mitsui Banking 0.58% 23/05/2018	GBP	50,000,000	50,000	0.89
Sumitomo Mitsui Banking 0.77% 03/07/2018	GBP	50,000,000	50,000	0.89
			604,837	10.82
Netherlands 6.71% (2.32%)				
ABN AMRO Bank 0.68% 02/07/2018	GBP	50,000,000	50,000	0.90
ABN AMRO Bank 0.79% 01/08/2018	GBP	75,000,000	74,828	1.34
Cooperatieve Rabobank 0.50% 11/06/2018	GBP	25,000,000	25,000	0.45
Cooperatieve Rabobank 0.50% 12/06/2018	GBP	25,000,000	25,000	0.45
ING Bank 0.51% 18/04/2018	GBP	50,000,000	50,000	0.90
ING Bank 0.61% 01/06/2018	GBP	50,000,000	50,000	0.89
ING Bank 0.80% 01/08/2018	GBP	100,000,000	100,000	1.78
			374,828	6.71
Norway 2.41% (0.00%)				
DNB Bank 0.73% 26/06/2018	GBP	50,000,000	50,000	0.89
DNB Bank 0.57% 29/06/2018	GBP	35,000,000	35,000	0.63
DNB Bank 0.55% 16/07/2018	GBP	50,000,000	50,000	0.89
			135,000	2.41
Sweden 5.10% (4.33%)				
Nordea Bank 0.50% 14/05/2018	GBP	50,000,000	50,000	0.90
Svenska Handelsbanken 0.49% 08/05/2018	GBP	85,000,000	85,000	1.52
Svenska Handelsbanken 0.49% 30/04/2018	GBP	50,000,000	50,000	0.90
Svenska Handelsbanken 0.58% 12/06/2018	GBP	50,000,000	50,000	0.89
Svenska Handelsbanken 0.79% 09/08/2018	GBP	50,000,000	50,000	0.89
			285,000	5.10
Switzerland 1.79% (0.00%)				
UBS 0.60% 10/05/2018	GBP	100,000,000	100,005	1.79
			100,005	1.79
United Arab Emirates 3.76% (3.95%)				
First Abu Dhabi Bank 0.55% 29/05/2018	GBP	30,000,000	30,000	0.54
First Abu Dhabi Bank 0.80% 06/08/2018	GBP	75,000,000	75,000	1.34
First Abu Dhabi Bank 0.84% 13/08/2018	GBP	30,000,000	30,000	0.54
First Abu Dhabi Bank 0.60% 12/09/2018	GBP	75,000,000	75,000	1.34
			210,000	3.76
United Kingdom 4.56% (9.2%)				
Santander 0.50% 10/05/2018	GBP	30,000,000	30,000	0.54
Santander 0.52% 31/05/2018	GBP	50,000,000	50,000	0.90
Standard Chartered Bank 0.54% 24/05/2018	GBP	50,000,000	50,000	0.89
Standard Chartered Bank 0.75% 23/07/2018	GBP	75,000,000	75,000	1.34
Standard Chartered Bank 0.59% 20/08/2018	GBP	50,000,000	50,000	0.89
			255,000	4.56
Certificates of Deposit total			2,933,287	52.49

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Commercial Papers 6.88% (12.07%)				
Cayman Islands 0.71% (5.36%)				
Chesham Finance 0.65% 14/05/2018	GBP	40,000,000	39,979	0.71
			<hr/> 39,979	<hr/> 0.71
Finland 1.16% (0.54%)				
OP Corporate Bank 0.61% 31/05/2018	GBP	27,000,000	26,979	0.48
OP Corporate Bank 0.77% 06/08/2018	GBP	38,000,000	37,909	0.68
			<hr/> 64,888	<hr/> 1.16
Netherlands 1.52% (0.91%)				
Unilever 0.50% 30/04/2018	GBP	85,000,000	84,981	1.52
			<hr/> 84,981	<hr/> 1.52
Singapore 0.00% (1.01%)				
United Kingdom 1.34% (0.61%)				
Anglesea Funding 0.54% 23/04/2018	GBP	75,000,000	74,989	1.34
			<hr/> 74,989	<hr/> 1.34
United States of America 2.15% (3.64%)				
Nieuw Amsterdam Receivables 0.50% 19/04/2018	GBP	30,000,000	29,998	0.54
Sheffield Receivables 0.53% 26/04/2018	GBP	50,000,000	49,991	0.90
Sheffield Receivables 0.79% 09/07/2018	GBP	40,000,000	39,928	0.71
			<hr/> 119,917	<hr/> 2.15
Commercial Papers total			384,754	6.88
Swaps 0.80% ((1.16)%)				
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 21/12/2018	EUR	152,275,100	(647)	(0.01)
Equity Variance Swap BNP Paribas EURO STOXX 50 Index 20/12/2019	EUR	120,450,000	(624)	(0.01)
Equity Variance Swap BNP Paribas Hang Seng China Enterprises Index 28/12/2018	HKD	1,149,657,600	(1,416)	(0.03)
Equity Variance Swap BNP Paribas JPNKY Index 14/12/2018	JPY	10,019,660,000	(56)	0
Equity Variance Swap BNP Paribas S&P 500 Index 21/12/2018	USD	547,890,300	411	0.01
Equity Variance Swap BNP Paribas S&P 500 Index 20/12/2019	USD	156,880,000	80	0
Equity Variance Swap Credit Suisse EURO STOXX 50 Index 20/12/2019	EUR	105,718,000	(553)	(0.01)
Equity Variance Swap Credit Suisse S&P 500 Index 20/12/2019	USD	135,744,400	353	0.01
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 21/12/2018	EUR	290,308,900	(1,234)	(0.02)
Equity Variance Swap Goldman Sachs EURO STOXX 50 Index 20/12/2019	EUR	181,000,000	(2,245)	(0.04)
Equity Variance Swap Goldman Sachs S&P 500 Index 21/12/2018	USD	438,160,000	(830)	(0.02)
Equity Variance Swap Goldman Sachs S&P 500 Index 20/12/2019	USD	232,480,000	1,572	0.03
Equity Variance Swap J.P. Morgan EURO STOXX 50 Index 21/12/2018	EUR	202,622,300	(861)	(0.02)
Equity Variance Swap J.P. Morgan EURO STOXX 50 Index 20/12/2019	EUR	197,190,000	(990)	(0.02)
Equity Variance Swap J.P. Morgan Hang Seng China Enterprises Index 28/12/2018	HKD	5,541,543,700	(6,627)	(0.12)
Equity Variance Swap J.P. Morgan JPNKY Index 14/12/2018	JPY	38,752,960,000	(736)	(0.01)
Equity Variance Swap J.P. Morgan S&P 500 Index 20/12/2019	USD	1,683,782,000	4,949	0.08
Equity Variance Swap Merrill Lynch EURO STOXX 50 Index 21/12/2018	EUR	117,177,100	(498)	(0.01)
Equity Variance Swap Merrill Lynch S&P 500 Index 21/12/2018	USD	172,360,000	(454)	(0.01)
Equity Variance Swap Societe Generale EURO STOXX 50 Index 21/12/2018	EUR	88,764,400	(377)	(0.01)
Equity Variance Swap Societe Generale EURO STOXX 50 Index 21/06/2019	EUR	122,275,100	(152)	0
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 28/12/2018	HKD	3,511,994,400	(8,870)	(0.15)
Equity Variance Swap Societe Generale Hang Seng China Enterprises Index 30/12/2019	HKD	395,954,800	23	0.00
Equity Variance Swap Societe Generale JPNKY Index 14/12/2018	JPY	5,054,380,000	(740)	(0.01)
Equity Variance Swap Societe Generale S&P 500 Index 21/12/2018	USD	1,069,490,942	5,655	0.10
Equity Variance Swap Societe Generale S&P 500 Index 21/06/2019	USD	133,061,000	(490)	(0.01)
Equity Variance Swap Societe Generale S&P 500 Index 20/12/2019	USD	68,543,000	(117)	(0.00)
Equity Variance Swap UBS Hang Seng China Enterprises Index 28/12/2018	HKD	659,415,200	(1,051)	(0.02)
Equity Variance Swap UBS Paribas S&P 500 Index 21/12/2018	USD	117,922,200	831	0.01
Inflation Rate Swap Barclays Pay fixed 2.19% Receive floating USCPI 1 month 21/04/2027	USD	173,000,000	1,465	0.03
Inflation Rate Swap Barclays Pay fixed 2.27% Receive floating USCPI 1 month 03/04/2027	USD	63,500,000	203	0
Inflation Rate Swap Citigroup Pay floating UKRPI 1 month Receive fixed 3.48% 15/05/2027	GBP	67,740,000	1,323	0.02
Inflation Rate Swap Citigroup Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	53,060,000	1,331	0.02
Inflation Rate Swap Citigroup Pay floating UKRPI 1 month Receive fixed 3.59% 15/02/2027	GBP	53,060,000	1,599	0.03
Inflation Rate Swap J.P. Morgan Pay fixed 1.40% Receive floating HICPXT 1 month 15/02/2023	EUR	695,200,080	(163)	0

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps 0.80% ((1.16%)) (continued)				
Inflation Rate Swap J.P. Morgan Pay fixed 1.41% Receive floating HICPXT 1 month 15/02/2023	EUR	554,799,920	(392)	0
Inflation Rate Swap J.P. Morgan Pay fixed 2.16% Receive floating USCPI 1 month 15/05/2027	USD	72,000,000	839	0.01
Inflation Rate Swap J.P. Morgan Pay fixed 2.17% Receive floating USCPI 1 month 15/05/2027	USD	108,000,000	1,224	0.02
Inflation Rate Swap J.P. Morgan Pay fixed 2.17% Receive floating USCPI 1 month 16/05/2027	USD	54,000,000	625	0.01
Inflation Rate Swap J.P. Morgan Pay fixed 2.18% Receive floating USCPI 1 month 16/05/2027	USD	126,000,000	1,346	0.02
Inflation Rate Swap J.P. Morgan Pay fixed 2.00% Receive floating USCPI 1 month 27/06/2027	USD	126,800,000	2,988	0.06
Inflation Rate Swap J.P. Morgan Pay fixed 2.01% Receive floating USCPI 1 month 27/06/2027	USD	126,800,000	2,934	0.06
Inflation Rate Swap J.P. Morgan Pay fixed 2.01% Receive floating USCPI 1 month 28/06/2027	USD	63,400,000	1,476	0.03
Inflation Rate Swap J.P. Morgan Pay fixed 2.02% Receive floating USCPI 1 month 28/06/2027	USD	190,200,000	4,374	0.09
Inflation Rate Swap J.P. Morgan Pay fixed 2.07% Receive floating USCPI 1 month 29/06/2027	USD	126,800,000	2,506	0.04
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.59% 15/02/2027	GBP	53,060,000	1,593	0.03
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.44% 15/05/2027	GBP	169,350,000	2,434	0.04
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.45% 15/05/2027	GBP	169,350,000	2,601	0.04
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.33% 15/08/2027	GBP	115,100,000	(86)	0
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.37% 15/10/2027	GBP	230,000,000	2,552	0.05
Inflation Rate Swap Merrill Lynch Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	53,060,000	1,338	0.02
Inflation Rate Swap Morgan Stanley Pay floating UKRPI 1 month Receive fixed 3.59% 15/02/2027	GBP	53,060,000	1,625	0.03
Inflation Rate Swap Nomura Pay floating UKRPI 1 month Receive fixed 3.43% 15/04/2027	GBP	85,000,000	1,222	0.02
Inflation Rate Swap RBC Pay floating UKRPI 1 month Receive fixed 3.44% 15/03/2027	GBP	80,000,000	705	0.01
Inflation Rate Swap UBS Pay floating UKRPI 1 month Receive fixed 3.55% 15/02/2027	GBP	53,060,000	1,364	0.02
Interest Rate Swap BNP Paribas Pay fixed 2.57% Receive floating CD_KSDA 3 month 20/03/2029	KRW	76,088,532,912	(1,137)	(0.02)
Interest Rate Swap BNP Paribas Pay floating CD_KSDA 3 month Receive fixed 2.43% 20/03/2021	KRW	353,235,174,064	1,212	0.02
Interest Rate Swap Deutsche Bank Pay fixed 2.40% Receive floating CD_KSDA 3 month 20/03/2029	KRW	51,942,006,494	(235)	(0.00)
Interest Rate Swap Deutsche Bank Pay floating CD_KSDA 3 month Receive fixed 2.23% 20/03/2021	KRW	238,203,817,132	292	0.01
Interest Rate Swap Goldman Sachs Pay fixed 2.53% Receive floating CD_KSDA 3 month 20/03/2029	KRW	102,064,679,137	(1,275)	(0.02)
Interest Rate Swap Goldman Sachs Pay fixed 2.56% Receive floating CD_KSDA 3 month 20/03/2029	KRW	97,527,843,294	(1,382)	(0.02)
Interest Rate Swap Goldman Sachs Pay floating CD_KSDA 3 month Receive fixed 2.39% 20/03/2021	KRW	479,616,160,983	1,412	0.03
Interest Rate Swap Goldman Sachs Pay floating CD_KSDA 3 month Receive fixed 2.42% 20/03/2021	KRW	462,017,443,174	1,524	0.02
Interest Rate Swap J.P. Morgan Pay fixed 1.89% Receive floating EURIBOR 6 month 16/03/2048	EUR	92,803,290	(1,406)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 1.90% Receive floating EURIBOR 6 month 16/03/2048	EUR	516,496,710	(8,221)	(0.15)
Interest Rate Swap J.P. Morgan Pay fixed 2.47% Receive floating LIBOR 3 month 15/02/2024	JPY	7,400,000,000	(298)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.48% Receive floating LIBOR 3 month 15/02/2024	JPY	16,550,000,000	(1,353)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.48% Receive floating LIBOR 3 month 16/02/2024	GBP	113,672,000	(1,035)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.49% Receive floating LIBOR 3 month 19/02/2024	GBP	113,672,000	(1,161)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.42% Receive floating LIBOR 3 month 29/03/2024	JPY	29,600,000,000	(863)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.21% Receive floating LIBOR 3 month 21/04/2024	JPY	49,770,000,000	(514)	0
Interest Rate Swap J.P. Morgan Pay fixed 2.36% Receive floating LIBOR 3 month 08/05/2024	JPY	29,600,000,000	(656)	0
Interest Rate Swap J.P. Morgan Pay fixed 2.24% Receive floating LIBOR 3 month 05/08/2024	JPY	14,800,000,000	(221)	0
Interest Rate Swap J.P. Morgan Pay fixed 2.46% Receive floating LIBOR 3 month 27/10/2024	JPY	37,000,000,000	(1,350)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.49% Receive floating LIBOR 3 month 21/02/2024	GBP	28,500,000	(431)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.50% Receive floating LIBOR 3 month 25/02/2024	GBP	28,500,000	(450)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.51% Receive floating LIBOR 3 month 25/02/2024	GBP	85,500,000	(1,445)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.52% Receive floating LIBOR 3 month 16/02/2024	GBP	85,500,000	(1,532)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.52% Receive floating LIBOR 3 month 23/02/2024	GBP	180,726,976	(4,016)	(0.06)
Interest Rate Swap J.P. Morgan Pay fixed 2.53% Receive floating LIBOR 3 month 21/02/2024	GBP	59,923,024	(1,380)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 2.59% Receive floating LIBOR 3 month 21/03/2024	GBP	46,000,000	(705)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.72% Receive floating LIBOR 3 month 29/01/2025	USD	560,000,000	3,050	0.05
Interest Rate Swap J.P. Morgan Pay fixed 3.04% Receive floating LIBOR 3 month 20/03/2049	USD	192,000,000	(3,554)	(0.06)
Interest Rate Swap J.P. Morgan Pay fixed 3.05% Receive floating LIBOR 3 month 20/03/2049	USD	198,000,000	(3,816)	(0.06)
Interest Rate Swap J.P. Morgan Pay fixed 0.50% Receive floating LIBOR 6 month 16/10/2030	GBP	83,000,000	667	0.01
Interest Rate Swap J.P. Morgan Pay fixed 0.51% Receive floating LIBOR 6 month 16/10/2030	GBP	51,688,615	158	0
Interest Rate Swap J.P. Morgan Pay fixed 0.52% Receive floating LIBOR 6 month 16/10/2030	GBP	103,311,385	205	0
Interest Rate Swap J.P. Morgan Pay fixed 0.53% Receive floating LIBOR 6 month 16/10/2030	GBP	87,500,000	(1,777)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 0.54% Receive floating LIBOR 6 month 16/10/2030	USD	300,000,000	6,479	0.12
Interest Rate Swap J.P. Morgan Pay fixed 0.55% Receive floating LIBOR 6 month 16/10/2030	USD	140,530,000	2,917	0.05
Interest Rate Swap J.P. Morgan Pay fixed 0.64% Receive floating LIBOR 6 month 17/03/2031	USD	206,000,000	3,450	0.06
Interest Rate Swap J.P. Morgan Pay fixed 1.65% Receive floating LIBOR 6 month 29/06/2047	USD	158,700,000	2,361	0.04
Interest Rate Swap J.P. Morgan Pay fixed 1.66% Receive floating LIBOR 6 month 29/06/2047	USD	398,000,000	5,414	0.10
Interest Rate Swap J.P. Morgan Pay fixed 1.70% Receive floating LIBOR 6 month 05/07/2047	USD	458,000,000	5,920	0.10
Interest Rate Swap J.P. Morgan Pay fixed 1.71% Receive floating LIBOR 6 month 05/07/2047	USD	458,000,000	5,757	0.10
Interest Rate Swap J.P. Morgan Pay fixed 1.72% Receive floating LIBOR 6 month 05/07/2047	USD	114,500,000	1,428	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps 0.80% ((1.16%)) (continued)				
Interest Rate Swap J.P. Morgan Pay fixed 1.73% Receive floating LIBOR 6 month 05/07/2047	USD	114,500,000	1,421	0.03
Interest Rate Swap J.P. Morgan Pay fixed 1.76% Receive floating LIBOR 6 month 06/10/2047	USD	283,250,000	3,469	0.06
Interest Rate Swap J.P. Morgan Pay fixed 1.77% Receive floating LIBOR 6 month 06/10/2047	USD	115,875,000	1,391	0.02
Interest Rate Swap J.P. Morgan Pay fixed 1.70% Receive floating LIBOR 6 month 25/10/2047	USD	360,500,000	4,263	0.07
Interest Rate Swap J.P. Morgan Pay fixed 1.49% Receive floating LIBOR 6 month 04/01/2048	USD	216,000,000	2,407	0.04
Interest Rate Swap J.P. Morgan Pay fixed 1.53% Receive floating LIBOR 6 month 14/01/2048	USD	270,375,000	3,094	0.06
Interest Rate Swap J.P. Morgan Pay fixed 1.54% Receive floating LIBOR 6 month 14/01/2048	USD	257,500,000	2,856	0.05
Interest Rate Swap J.P. Morgan Pay fixed 1.74% Receive floating LIBOR 6 month 14/02/2048	USD	98,000,000	897	0.02
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.33% 19/06/2021	AUD	518,827,907	(504)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.36% 19/06/2021	AUD	474,020,044	(311)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.37% 19/06/2021	AUD	283,700,051	(156)	(0.00)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.38% 19/06/2021	AUD	1,328,651,998	(497)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.00% 21/02/2020	USD	370,200,000	(2,899)	(0.05)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.00% 23/02/2020	USD	370,200,000	(2,916)	(0.05)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.01% 23/02/2020	USD	370,200,000	(2,881)	(0.05)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.02% 23/02/2020	USD	308,500,000	(2,375)	(0.04)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.11% 21/03/2020	USD	232,000,000	(1,693)	(0.03)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.98% 29/03/2020	USD	345,350,000	(3,180)	(0.06)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.79% 21/04/2020	USD	720,000,000	(8,690)	(0.16)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.94% 08/05/2020	USD	490,000,000	(5,025)	(0.09)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.83% 06/08/2020	USD	300,500,000	(3,760)	(0.07)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.13% 27/10/2020	USD	241,700,000	(2,202)	(0.04)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 2.56% 29/01/2021	USD	497,000,000	(1,915)	(0.03)
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 3.02% 20/03/2029	USD	316,020,966	2,051	0.04
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 3.03% 20/03/2029	USD	600,629,034	4,218	0.08
Interest Rate Swap J.P. Morgan Pay floating LIBOR 6 month Receive fixed 0.26% 16/10/2025	JPY	54,745,000,000	(37)	0
Interest Rate Swap J.P. Morgan Pay floating LIBOR 6 month Receive fixed 0.27% 16/10/2025	JPY	58,800,000,000	181	0
Interest Rate Swap J.P. Morgan Pay floating LIBOR 6 month Receive fixed 0.28% 16/10/2025	JPY	14,700,000,000	76	0
Interest Rate Swap J.P. Morgan Pay floating LIBOR 6 month Receive fixed 0.29% 16/10/2025	JPY	132,300,000,000	1,239	0.02
Interest Rate Swap J.P. Morgan Pay floating LIBOR 6 month Receive fixed 0.30% 16/10/2025	JPY	73,500,000,000	907	0.02
Interest Rate Swap J.P. Morgan Pay floating LIBOR 6 month Receive fixed 0.38% 17/03/2026	JPY	27,000,000,000	789	0.01
Overnight Index Swap Deutsche Bank Pay floating CDI 1 day Receive fixed 8.81% 04/01/2021	BRL	693,065,425	3,837	0.07
Overnight Index Swap Goldman Sachs Pay floating CDI 1 day Receive fixed 8.79% 04/01/2021	BRL	645,040,776	3,525	0.06
Overnight Index Swap Goldman Sachs Pay floating CDI 1 day Receive fixed 8.82% 04/01/2021	BRL	768,614,754	4,283	0.08
Overnight Index Swap Goldman Sachs Pay floating MIBOR 1 day Receive fixed 6.93% 19/09/2023	INR	5,543,691,628	534	0.01
Overnight Index Swap HSBC Pay floating CDI 1 day Receive fixed 8.80% 04/01/2021	BRL	1,232,464,278	6,768	0.12
Overnight Index Swap HSBC Pay floating MIBOR 1 day Receive fixed 6.79% 19/09/2023	INR	5,334,933,365	192	0.00
Overnight Index Swap HSBC Pay floating MIBOR 1 day Receive fixed 6.84% 19/09/2023	INR	3,572,085,819	200	0.00
Overnight Index Swap HSBC Pay floating MIBOR 1 day Receive fixed 6.87% 19/09/2023	INR	5,334,933,366	389	0.01
Overnight Index Swap HSBC Pay floating MIBOR 1 day Receive fixed 6.92% 19/09/2023	INR	5,358,128,729	504	0.01
Overnight Index Swap J.P. Morgan Pay floating MIBOR 1 day Receive fixed 6.78% 19/09/2023	INR	6,262,747,865	183	0.00
Overnight Index Swap J.P. Morgan Pay floating MIBOR 1 day Receive fixed 6.80% 19/09/2023	INR	160,880,944	6	0.00
Overnight Index Swap J.P. Morgan Pay floating MIBOR 1 day Receive fixed 6.90% 19/09/2023	INR	7,422,515,987	640	0.01
Overnight Index Swap J.P. Morgan Pay floating MIBOR 1 day Receive fixed 6.93% 19/09/2023	INR	10,577,085,283	1,043	0.02
Overnight Index Swap Merrill Lynch Pay floating CDI 1 day Receive fixed 8.82% 04/01/2021	BRL	518,039,865	2,895	0.05
Overnight Index Swap Merrill Lynch Pay floating CDI 1 day Receive fixed 8.83% 04/01/2021	BRL	347,172,009	1,955	0.03
Overnight Index Swap Merrill Lynch Pay floating MIBOR 1 day Receive fixed 6.82% 19/09/2023	INR	5,366,110,023	256	0.00
Overnight Index Swap Merrill Lynch Pay floating MIBOR 1 day Receive fixed 6.95% 19/09/2023	INR	5,566,886,991	605	0.01
Overnight Index Swap Morgan Stanley Pay floating CDI 1 day Receive fixed 8.81% 04/01/2021	BRL	350,220,226	1,937	0.03
Swaps total			45,335	0.80
Swaptions 1.16% (1.27%)				
Interest Rate Swap Barclays Pay fixed 2.57% Receive floating LIBOR 3 month Call, 2.57, 25/10/2029	USD	(375,000,000)	(12,504)	(0.22)
Interest Rate Swap Barclays Pay fixed 2.62% Receive floating LIBOR 3 month Call, 2.62, 25/10/2029	USD	(375,000,000)	(11,725)	(0.21)
Interest Rate Swap Barclays Pay fixed 3.09% Receive floating LIBOR 3 month Call, 3.09, 25/10/2029	USD	750,000,000	12,010	0.21
Interest Rate Swap Barclays Pay fixed 3.17% Receive floating LIBOR 3 month Call, 3.17, 25/10/2029	USD	750,000,000	10,659	0.19
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 03/10/2046	USD	14,000,000	528	0.01
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 12/02/2046	USD	16,000,000	406	0.01
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 01/04/2047	USD	78,000,000	3,114	0.06
Interest Rate Swap Barclays Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 17/12/2045	USD	27,400,000	697	0.01
Interest Rate Swap Barclays Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 03/10/2046	USD	11,000,000	281	-

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaptions 1.16% (1.27%) (continued)				
Interest Rate Swap Barclays Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 08/05/2046	USD	25,000,000	618	0.01
Interest Rate Swap Barclays Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 01/04/2047	USD	34,000,000	801	0.01
Interest Rate Swap BNP Paribas Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 25/09/2046	USD	93,000,000	3,350	0.06
Interest Rate Swap BNP Paribas Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 25/09/2046	USD	22,000,000	643	0.01
Interest Rate Swap Citigroup Pay fixed 2.57% Receive floating LIBOR 3 month Call, 2.57, 25/10/2029	USD	(375,000,000)	(12,299)	(0.22)
Interest Rate Swap Citigroup Pay fixed 3.09% Receive floating LIBOR 3 month Call, 3.09, 25/10/2029	USD	750,000,000	11,814	0.21
Interest Rate Swap Citigroup Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 17/02/2047	USD	80,000,000	3,198	0.06
Interest Rate Swap Citigroup Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 17/02/2047	USD	35,000,000	786	0.01
Interest Rate Swap Deutsche Bank Pay fixed 2.57% Receive floating LIBOR 3 month Call, 2.57, 25/10/2029	USD	(1,125,000,000)	(36,964)	(0.66)
Interest Rate Swap Deutsche Bank Pay fixed 2.62% Receive floating LIBOR 3 month Call, 2.62, 25/10/2029	USD	(375,000,000)	(11,535)	(0.21)
Interest Rate Swap Deutsche Bank Pay fixed 3.09% Receive floating LIBOR 3 month Call, 3.09, 25/10/2029	USD	2,250,000,000	35,527	0.63
Interest Rate Swap Deutsche Bank Pay fixed 3.17% Receive floating LIBOR 3 month Call, 3.17, 25/10/2029	USD	750,000,000	10,491	0.19
Interest Rate Swap Deutsche Bank Pay fixed 2.57% Receive floating LIBOR 3 month Call, 2.57, 06/11/2029	USD	(236,000,000)	(7,801)	(0.14)
Interest Rate Swap Deutsche Bank Pay fixed 3.09% Receive floating LIBOR 3 month Call, 3.09, 06/11/2029	USD	472,000,000	7,567	0.14
Interest Rate Swap Goldman Sachs Pay fixed 2.57% Receive floating LIBOR 3 month Put, 2.566, 25/10/2029	USD	(375,000,000)	(12,509)	(0.22)
Interest Rate Swap Goldman Sachs Pay fixed 2.62% Receive floating LIBOR 3 month Put, 2.62, 25/10/2029	USD	(750,000,000)	(23,443)	(0.42)
Interest Rate Swap Goldman Sachs Pay fixed 3.09% Receive floating LIBOR 3 month Call, 3.09, 25/10/2029	USD	750,000,000	12,015	0.21
Interest Rate Swap Goldman Sachs Pay fixed 3.17% Receive floating LIBOR 3 month Call, 3.17, 25/10/2029	USD	1,500,000,000	21,312	0.38
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 09/06/2047	USD	67,000,000	2,577	0.05
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 12/12/2045	USD	20,000,000	509	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 13/03/2045	USD	67,100,000	1,722	0.03
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 20/08/2046	USD	80,800,000	2,962	0.05
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 20/10/2047	USD	101,000,000	3,916	0.07
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 21/06/2045	USD	11,000,000	281	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 23/04/2045	USD	81,000,000	2,076	0.04
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 23/10/2045	USD	23,000,000	586	0.01
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 27/10/2047	USD	78,000,000	3,108	0.06
Interest Rate Swap Goldman Sachs Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 28/02/2046	USD	8,000,000	203	–
Interest Rate Swap Goldman Sachs Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 28/08/2046	USD	70,000,000	2,139	0.04
Interest Rate Swap Goldman Sachs Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 09/06/2047	USD	28,000,000	698	0.01
Interest Rate Swap Goldman Sachs Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 20/10/2047	USD	44,200,000	1,045	0.02
Interest Rate Swap Goldman Sachs Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 27/10/2047	USD	34,000,000	777	0.01
Interest Rate Swap HSBC Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 16/08/2045	USD	12,100,000	304	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 11/04/2045	USD	3,660,000	94	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaptions 1.16% (1.27%) (continued)				
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 02/05/2045	USD	39,000,000	1,000	0.02
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 24/05/2045	USD	22,630,000	580	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 23/10/2045	USD	20,000,000	510	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 30/10/2045	USD	21,000,000	535	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 10/12/2046	USD	43,000,000	1,751	0.03
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 17/02/2047	USD	118,000,000	4,850	0.09
Interest Rate Swap J.P. Morgan Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 21/04/2047	USD	140,000,000	5,576	0.10
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 26/02/2046	USD	60,000,000	749	0.01
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 10/12/2046	USD	19,000,000	456	0.01
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 17/02/2047	USD	52,000,000	1,188	0.02
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 21/04/2047	USD	62,000,000	1,522	0.03
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 27/03/2045	USD	1,500,000	42	–
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 08/05/2046	USD	29,000,000	1,095	0.02
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 17/04/2046	USD	84,000,000	3,148	0.06
Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 22/04/2046	USD	28,000,000	1,044	0.02
Interest Rate Swap Morgan Stanley Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 17/04/2046	USD	73,000,000	1,814	0.03
Interest Rate Swap Morgan Stanley Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 22/04/2046	USD	24,500,000	608	0.01
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 09/04/2046	USD	38,000,000	1,436	0.03
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 14/05/2046	USD	5,000,000	188	–
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 15/03/2047	USD	10,000,000	400	0.01
Interest Rate Swap Nomura Pay fixed 3.85% Receive floating LIBOR 3 month Call, 3.85, 16/02/2048	USD	103,000,000	4,072	0.07
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 09/04/2046	USD	35,000,000	884	0.02
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 14/05/2046	USD	5,000,000	126	–
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 15/03/2047	USD	5,000,000	110	–
Interest Rate Swap Nomura Pay floating LIBOR 3 month Receive fixed 1.00% Put, 1, 16/02/2048	USD	46,000,000	978	0.02
Swaptions total			64,696	1.16
Options 0.03% (2.13%)				
EURO STOXX 50 Index, Call, 3,400, 15/06/2018	EUR	27,636	14,370	0.26
EURO STOXX 50 Index, Call, 3,450, 15/06/2018	EUR	(27,636)	(9,230)	(0.16)
EURO STOXX 50 Index, Call, 3,750, 15/06/2018	EUR	36,973	416	0.01
EURO STOXX 50 Index, Put, 3,350, 15/06/2018	EUR	(4,671)	(2,789)	(0.05)
Foreign Exchange USD/SAR, Call, 3.845, 17/04/2018	USD	13,500,000	–	–
Foreign Exchange USD/SAR, Call, 3.837, 30/04/2018	USD	11,000,000	1	–
Foreign Exchange USD/SAR, Call, 3.825, 07/05/2018	USD	4,000,000	1	–
Foreign Exchange USD/SAR, Call, 3.885, 29/05/2018	USD	15,000,000	2	–
Foreign Exchange USD/SAR, Call, 3.878, 18/07/2018	USD	20,000,000	7	–
Foreign Exchange USD/SAR, Call, 3.894, 23/08/2018	USD	20,000,000	8	–
Foreign Exchange USD/SAR, Call, 3.88, 25/09/2018	USD	30,000,000	16	–
Foreign Exchange USD/SAR, Call, 3.86, 05/12/2018	USD	26,000,000	25	–
Foreign Exchange USD/TRY, Put, 4, 08/03/2019	USD	183,470,000	1,038	0.02
Foreign Exchange USD/TRY, Put, 3.9, 21/03/2019	USD	187,910,000	691	0.01
Foreign Exchange USD/TRY, Put, 3.9, 05/04/2019	USD	129,144,000	470	0.01
Foreign Exchange USD/TRY, Put, 3.9, 09/04/2019	USD	48,000,000	176	–
Foreign Exchange USD/TRY, Put, 3.9, 18/04/2019	USD	48,000,000	177	–
Foreign Exchange USD/TRY, Put, 3.9, 02/05/2019	USD	32,000,000	119	–
Foreign Exchange USD/TRY, Put, 3.8, 19/06/2019	USD	42,016,806	101	–
Foreign Exchange USD/TRY, Put, 3.8, 27/06/2019	USD	21,010,000	51	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.03% (2.13%) (continued)				
Foreign Exchange USD/TRY, Put, 3.8, 10/07/2019	USD	42,015,210	102	–
Foreign Exchange USD/TRY, Put, 3.8, 17/07/2019	USD	21,008,403	51	–
Foreign Exchange USD/TRY, Put, 4, 04/05/2020	USD	21,010,000	111	–
Foreign Exchange USD/TRY, Put, 4, 04/06/2020	USD	42,015,000	222	0.01
FTSE 100 Index, Call, 8,400, 15/06/2018	GBP	19,729	99	–
FTSE 100 Index, Put, 7,250, 15/06/2018	GBP	(1,846)	(2,972)	(0.05)
S&P 500 Index, Call, 3,150, 18/05/2018	USD	8,793	31	–
S&P 500 Index, Put, 2,550, 18/05/2018	USD	(1,407)	(1,778)	(0.03)
Options total			1,516	0.03
Forward Currency Contracts 0.74% ((0.19)%				
Buy AUD 511,007,702 sell GBP 278,600,000 dated 16/05/2018			(101)	–
Buy EUR 418,720,675 sell GBP 366,600,000 dated 16/05/2018			(4,025)	(0.07)
Buy GBP 278,600,000 sell AUD 495,121,234 dated 16/05/2018			8,759	0.16
Buy GBP 278,600,000 sell AUD 512,785,894 dated 16/08/2018			158	–
Buy GBP 366,600,000 sell EUR 411,091,763 dated 16/05/2018			10,631	0.19
Buy GBP 366,600,000 sell EUR 417,363,126 dated 16/08/2018			4,000	0.07
Buy GBP 278,548,623 sell JPY 41,440,506,178 dated 16/05/2018			7,892	0.14
Buy GBP 228,614,708 sell JPY 34,039,746,978 dated 16/08/2018			5,687	0.10
Buy GBP 112,769,994 sell USD 156,942,000 dated 25/04/2018			2,654	0.05
Buy GBP 560,438,999 sell USD 781,109,675 dated 16/05/2018			12,881	0.23
Buy GBP 510,707,209 sell USD 722,574,873 dated 16/08/2018			6,287	0.11
Buy GBP 216,463,058 sell USD 296,260,000 dated 21/11/2018			10,579	0.19
Buy INR 16,472,814,339 sell USD 256,979,500 dated 23/04/2018			(3,393)	(0.06)
Buy INR 11,091,469,673 sell USD 171,019,500 dated 16/05/2018			(1,177)	(0.02)
Buy INR 9,701,754,112 sell USD 147,461,000 dated 20/06/2018			46	–
Buy INR 16,907,837,713 sell USD 256,979,500 dated 19/07/2018			(467)	(0.01)
Buy INR 11,300,113,463 sell USD 171,019,500 dated 16/08/2018			(161)	–
Buy INR 9,770,323,477 sell USD 147,461,000 dated 19/09/2018			(231)	–
Buy JPY 34,127,123,519 sell GBP 228,614,708 dated 16/05/2018			(5,723)	(0.10)
Buy JPY 49,633,845,450 sell USD 463,750,000 dated 16/05/2018			(920)	(0.02)
Buy TWD 11,962,928,654 sell USD 411,167,852 dated 23/04/2018			(2,261)	(0.04)
Buy TWD 8,719,969,440 sell USD 299,449,500 dated 16/05/2018			(1,231)	(0.02)
Buy TWD 8,000,839,000 sell USD 275,891,000 dated 20/06/2018			(1,481)	(0.03)
Buy USD 782,195,115 sell GBP 554,890,801 dated 16/05/2018			(6,572)	(0.12)
Buy USD 14,350,000 sell GBP 9,984,192 dated 21/11/2018			(12)	–
Buy USD 256,979,500 sell INR 16,741,186,507 dated 23/04/2018			511	0.01
Buy USD 171,019,500 sell INR 11,184,675,300 dated 16/05/2018			180	–
Buy USD 147,461,000 sell INR 9,674,916,210 dated 20/06/2018			240	–
Buy USD 463,750,000 sell JPY 49,256,790,183 dated 16/05/2018			3,383	0.06
Buy USD 36,373,626 sell SAR 149,713,845 dated 18/01/2022			(1,896)	(0.03)
Buy USD 36,373,627 sell SAR 149,481,967 dated 24/01/2022			(1,853)	(0.03)
Buy USD 18,319,560 sell SAR 74,915,093 dated 07/02/2022			(865)	(0.02)
Buy USD 18,319,559 sell SAR 75,166,983 dated 09/02/2022			(908)	(0.02)
Buy USD 9,159,780 sell SAR 37,450,677 dated 14/02/2022			(430)	(0.01)
Buy USD 30,680,450 sell SAR 125,134,005 dated 15/02/2022			(1,388)	(0.02)
Buy USD 23,461,521 sell SAR 95,504,994 dated 16/02/2022			(1,029)	(0.02)
Buy USD 32,556,835 sell SAR 132,391,284 dated 22/02/2022			(1,401)	(0.02)
Buy USD 21,704,559 sell SAR 88,127,021 dated 02/03/2022			(908)	(0.02)
Buy USD 17,797,736 sell SAR 72,351,964 dated 07/03/2022			(759)	(0.01)
Buy USD 22,000,000 sell SAR 87,821,800 dated 30/03/2022			(651)	(0.01)
Buy USD 25,000,000 sell SAR 101,072,500 dated 09/05/2022			(946)	(0.02)
Buy USD 26,000,000 sell SAR 105,107,600 dated 11/05/2022			(982)	(0.02)
Buy USD 12,500,000 sell SAR 50,255,000 dated 15/08/2022			(408)	(0.01)
Buy USD 36,500,000 sell SAR 143,358,650 dated 24/10/2022			(577)	(0.01)
Buy USD 282,737,852 sell TWD 8,227,123,702 dated 23/04/2018			1,534	0.03
Buy USD 128,430,000 sell TWD 3,783,933,090 dated 23/04/2018			(425)	(0.01)
Buy USD 299,449,500 sell TWD 8,698,754,833 dated 16/05/2018			1,738	0.03
Buy USD 275,891,000 sell TWD 8,011,322,858 dated 20/06/2018			1,229	0.02
Buy USD 411,167,852 sell TWD 11,852,324,502 dated 19/07/2018			3,152	0.06
Buy USD 299,449,500 sell TWD 8,643,310,368 dated 16/08/2018			1,536	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2018 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts 0.74% ((0.19)% (continued))				
Buy USD 275,891,000 sell TWD 7,927,727,885 dated 20/09/2018			1,711	0.03
Forward Currency Contracts total			41,607	0.74
Futures (0.29)% (0.64%)				
EURO STOXX Bank Index 15/06/2018	EUR	31571	(4,081)	(0.07)
MSCI Emerging Markets Index 15/06/2018	USD	10414	(10,282)	(0.18)
MSCI World Index 15/06/2018	USD	(6667)	1,714	0.03
Nikkei 225 Index 07/06/2018	JPY	794	3,796	0.07
Russell 2000 Mini Index 15/06/2018	USD	(1989)	3,385	0.06
S&P 500 Emini Index 15/06/2018	USD	1156	(5,343)	(0.10)
TOPIX Index 07/06/2018	JPY	956	2,348	0.04
TPX Banks Index 07/06/2018	JPY	4383	1,121	0.02
US Ultra Bond 20/06/2018	USD	(2650)	(7,974)	(0.14)
XAF Financial Index 15/06/2018	USD	1900	(1,167)	(0.02)
Futures total			(16,483)	(0.29)
Investment assets			5,130,416	91.80
Net other assets			458,353	8.20
Net assets			5,588,769	100.00

All holdings are ordinary shares or stock units or debt securities and admitted to an official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 15 October 2017.

Debt security credit analysis

	Market Value £000	% of Net Assets
Investment Grade*	562,091	10.06
Below Investment Grade	103,902	1.87
Unrated	1,545	0.02
Debt securities total	667,538	11.95

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Income				
Net capital gains/(losses)		32,074		(13,906)
Revenue	44,168		32,526	
Expenses	(19,176)		(11,760)	
Net revenue before taxation	24,992		20,766	
Taxation	(5,120)		(3,994)	
Net revenue after taxation		19,872		16,772
Total return before distributions		51,946		2,866
Distributions		(59)		6,558
Change in net assets attributable to shareholders from investment activities		51,887		9,424

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2018 (unaudited)

	£000	Six months ended 15.04.18 £000	£000	Six months ended 15.04.17 £000
Opening net assets attributable to shareholders		4,945,916		2,885,931
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	795,944		1,768,458	
Amounts payable on cancellation of shares	(205,466)		(86,108)	
		590,478		1,682,350
Dilution adjustment		488		1,746
Change in net assets attributable to shareholders from investment activities (see above)		51,887		9,424
Closing net assets attributable to shareholders		5,588,769		4,579,451

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2017 was £4,945,916,047.

BALANCE SHEET

As at 15 April 2018 (unaudited)

	As at 15.04.18 £000	As at 15.10.17 £000
Assets:		
Investments	5,457,456	4,819,618
Current assets:		
Debtors	142,399	26,622
Cash and bank balances	635,618	450,274
Total assets	6,235,473	5,296,514
Liabilities:		
Investment liabilities	(327,040)	(228,138)
Creditors:		
Bank overdrafts	–	(3,614)
Other creditors	(319,664)	(118,846)
Total liabilities	(646,704)	(350,598)
Net assets attributable to shareholders	5,588,769	4,945,916

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2017 and are described in those annual financial statements.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-Strategy Target Return Fund. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 15 April 2018 are detailed below.

Amount of assets engaged in TRS

The total fair value of assets engaged in TRS as at the balance sheet date is £Nil.

Return and cost

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in the Statement of Total Return for the Aviva Investors Multi-Strategy Target Return Fund.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation of the Company and the Statement of Recommended Practice for Authorised Funds.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Investment Funds ICVC for the six months ended 15 April 2018 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I K Buckle
Director

S Ebenston
Director
15 June 2018

GENERAL INFORMATION

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

Past performance is not a guide to the future.

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

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

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

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

The performance figure given for each Fund (source: Aviva Investors) is based on midday values (with the exception of Aviva Investors UK Index Tracking Fund which is based on 5 p.m. values). The performance figure given for each comparative index (source: Lipper) is based on close of business values. Hence any over/under performance may be adversely or favourably affected by this time difference.

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

Publication of Prices

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

