

AVIVA INVESTORS LIQUIDITY FUNDS PLC

(an umbrella type open-ended investment company with variable capital and segregated liability between sub funds)

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

30 September 2019

avivainvestors.com



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This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents ("KIID") supplemented by the last available annual report and the latest semi-annual report if published after such an annual report. Investors are hereby urged to read the entire prospectus. Past performance is not necessarily indicative of future returns. Copies of the prospectus, KIID, annual report, semi-annual report and details of changes in investments for the sub funds may be obtained free of charge, from Aviva Investors Luxembourg S.A., 2 rue du Fort Bourbon, L-1249 Luxembourg or from BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

Administrator changed to J.P.Morgan Administration Services Ireland Limited, effective 4 November 2019. Please refer to Note 19 of the financial statements.

INVESTMENT MANAGER'S MARKET REVIEW

Liquidity Funds Report

Sterling Fund Manager's Comment

The second quarter saw a flattening of the sterling money market yield curve as the market reacted to a more dovish shift on monetary policy by the US Federal Reserve ("Fed") and the European Central Bank ("ECB"). Money market assets also saw increased demand as investors sought shelter from volatility caused by trade war concerns and increased geopolitical tension in the Middle East.

In the United Kingdom ("UK"), the base rate remained steady at 0.75%. The underlying health of the economy was masked by distortions caused by Brexit. Official figures pointed to a dip in the pace of growth (the economy expanded by 0.3% in the three months to April), although this can at least in part be attributed to the fact that goods no longer needed to be stockpiled following the postponement of the UK's departure from the European Union ("EU") to 31 October at the earliest. In terms of monetary policy, the Bank of England ("BoE") gave some recognition the risks of a harder or even no-deal Brexit had risen and their assumption of "a smooth transition to an average of a range of possible outcomes" might need to be reconsidered. UK Consumer Price Index ("CPI") inflation fell back to the target of 2% in May.

The third quarter saw a continuation of Q2's trend, with the sterling money market yield curve flattening further. This was a consequence of worries about the immediate prospects for the global economy and expectations that central banks were becoming more cautious again after having flirted with tighter policy in the second half of 2018.

The Fed and the ECB both delivered on those expectations over the third quarter. In July, the Fed cut interest rates for the first time in ten years and then followed it up with a second 25 basis point reduction in September. The ECB's much-anticipated policy announcement in September was less wide-ranging than forecast but nevertheless included a restart of quantitative easing in November and a ten basis-point cut in the bank deposit rate.

The UK, by contrast, remained out of step as it favoured rate increases as a means to temper the inflationary impact of a tight labour market and rising wages. This was at odds, however, with an economic contraction of 0.2% in the second quarter as the boost of stockpiling in the run up to March's initial Brexit date was lost. There were signs of a rebound early in the second quarter but by the end of September, purchasing managers surveys were indicating a contraction as growth across the world looked more fragile. With potentially the end-game of Brexit approaching, there was a shift in BOE rhetoric in favour of interest rate cuts.

Outlook

There is now clear evidence of the UK economy slowing down, with all purchasing manager indices suggesting that a technical recession is looming. This should rule out an interest rate rise in the near future. Indeed, the BoE appears ready to fall into line with the other main central banks and embark on some degree of policy easing and we expect more clarity on its timing when the bank publishes its inflation report. At present, the path of inflation is difficult to call given the unknown outcome of Brexit. No deal or a hard Brexit would most likely see a further sharp depreciation in sterling, which will in turn see the prices of imported goods rise rapidly. Such an inflationary impulse would severely compromise the BoE's ability to cut rates. For now, it is difficult to predict how the yield curve is going to develop, with monetary policy more likely to be reactionary to macro-economic data rather than pre-emptive.

Euro Fund Manager's Comment

At the beginning of the second quarter of 2019, some better than expected data (stronger GDP numbers and a falling unemployment rate) supported hopes the Eurozone economy was emerging from its recent slowdown. Business confidence in the Eurozone rose for the first time in a year in May. Nevertheless, overall economic sentiment remained depressed as firms continued to be concerned about the performance of the global economy, the ramifications of a possible 'hard' Brexit and the damaging impact of trade war tensions. The Eurozone Purchasing Manager's Index ("PMI") manufacturing numbers continued to be weak for the major economies of the region, with growth by the services sector only just offsetting the drag.

The euro money market yield curve started to invert as European Central Bank ("ECB") rhetoric on monetary policy turned more dovish amid subdued inflation and an increasingly uncertain economic outlook. In June, at the ECB forum in Sintra, the president Mario Draghi appeared to guide markets on the likely direction of monetary policy over the next months, hinting that further support could be made available.

In the third quarter, investors firmly anticipated an intervention by the ECB to try to prevent the Eurozone sliding into recession. This led to an erosion of the risk premium for holding longer-dated instruments: Euro Overnight Index Average ("EONIA") swaps, commercial paper and certificates of deposit all moved further into deeply negative territory. The announcement in July that Christine Lagarde, the former head of the International Monetary Fund ("IMF"), was to become the new ECB president strengthened the expectations for an accommodative policy approach.

As expected, during the September meeting the ECB announced a stimulus package: a deposit rate cut of 10 basis points to -0.50%, the introduction of a two-tier system for remunerating excess liquidity holdings for banks, changes to the targeted longer-term refinancing operations ("TLTRO") III conditions, the restart of the quantitative easing ("QE") programme from November and the reinvestment of maturing securities for as long as necessary. Most importantly, the forward guidance was also changed, with the ECB now basing its policy on inflation targeting rather than keeping it calendar-based.

INVESTMENT MANAGER'S MARKET REVIEW (CONTINUED)

Post-ECB cut, the money market yields re-priced slightly higher especially in six-month to one year maturities. This was a reaction to the fact the deposit rate was lowered by less than expected by some market participants and also due to the potential effects of the new deposit-tiering scheme on short-term rates.

On the political scene, the European Union parliamentary elections in May saw the expected polarisation, with centre-left and centre-right parties losing their traditional majority to Greens, Liberals and nationalist/populist groups. In August, political strife in Italy also weighed on the region's outlook, as the prime minister Giuseppe Conte resigned following a row with political partners. Concerns that Italy will default on its debt under a new regime represents a serious threat to the stability of the region's financial system. However, news of the formation of a new coalition government by the centre-left Democratic party and the populist Five Star movement helped stabilise sentiment.

Outlook

The Eurozone economy is likely to be held back by the impact of global trade tensions on manufacturing. Political risks in Europe, notably relating to Italy and Brexit, remain high. Looking ahead, the ECB is expected to maintain a very accommodative policy stance. At the September meeting, the Governing Council stipulated that the key rates will remain at their present or lower levels until it has seen the inflation outlook robustly converge to the 2% target level. Money market yields are expected to remain in negative territory, with potentially some volatility after the implementation of the deposit-tiering scheme.

Sterling Liquidity Fund

Sterling Liquidity Fund - Share Class 3 GBP returned 0.38% for the financial period to date versus 0.29% for the 1 week London Interbank Bid Rate ("LIBID") rate benchmark, a relative outperformance of 0.09%.

The yield curve spike at the start of the year meant we were able to lock in duration by buying longer dated certificate of deposits ("CDs") giving returns well above benchmark. After the postponement of Brexit, the yield curve began to flatten as the forward-looking indicators showed the economy was likely to slow over the rest of the year. As a result, we have kept duration long and increased the allocation to Floating rate CDs and Floating Rate Notes which offer a good return over London Interbank Offered Rate ("LIBOR") while protecting from any interest rate increase.

Sterling Liquidity Plus Fund

Sterling Liquidity Plus Fund - Share Class 3 GBP returned 0.53% for the financial period to date versus 0.29% for the 1 week LIBID rate benchmark, a relative outperformance of 0.24%.

Sterling Liquidity Plus Fund achieved very good returns versus benchmark by adding to the asset backed securities ("ABS") allocation when supply and risk budget allowed. ABS spreads remained tight as demand continued to outstrip supply despite a good number of new issues coming to market in June and September. These were all received well by the market and all traded at a premium to the original offering. We will continue to target good quality ABS in our favoured asset classes and short-term bonds.

Euro Liquidity Fund

Euro Liquidity Fund - Share Class 3 EUR returned -0.23% for the financial period to date versus -0.30% for the 1 week LIBID rate benchmark, a relative outperformance of 0.07%.

Over the period, assets under management dropped slightly from EUR1.5bn to EUR1.4bn, due to internal flows. As a rate cut was expected, we extended the weighted average maturity and weighted average life of the portfolio, selectively adding longer tenors in higher quality credit and floating rate certificates of deposit. During the summer, the supply dynamics remained tight in the short end of the euro curve so finding appropriate names was the biggest challenge. Throughout the period we maintained high liquidity levels compatible with the Aaa rating requirements. The daily gross yield of the fund continued to reflect the negative interest rate policy being conducted by the ECB. However, relative performance remained positive, with the fund outperforming the benchmark over the period.

Sterling Government Liquidity Fund

Sterling Government Liquidity Fund - Share Class 3 GBP returned 0.32% for the financial period to date versus 0.28% for the Overnight LIBID rate benchmark, a relative outperformance of 0.04%.

The steepening of the yield curve at the start of the year fed through in to UK T-Bills which allowed us to increase yield by adding duration. We increased the percentage of UK T-Bills on the portfolio to c30% where it was maintained until the start of September. At the start of September, the shortage of supply of UK Gilts in the repo market saw repo yields spike higher so we reduced the allocation to T-Bills by reinvesting maturities in the reverse repo market.

Aviva Investors Global Services Limited
15 October 2019

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

25/28 North Wall Quay
Dublin 1
Ireland

Registered number 356697

BOARD OF DIRECTORS

DIRECTORS

Tim Madigan (Irish)*
Martin Nolan (Chairman) (Irish)*
Anthony Callcott (British)
Paul LaCoursiere (American)

All Directors are non-executive directors

DISTRIBUTOR**

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

MANAGER

Aviva Investors Luxembourg S.A.
2 rue du Fort Bourbon
L-1249 Luxembourg
Luxembourg

INVESTMENT MANAGER**

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

SUB-INVESTMENT MANAGER***

Aviva Investors France
14 Rue Roquépine
75008 Paris
France

ADMINISTRATOR**^

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

DEPOSITARY^

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

SUB-CUSTODIAN

HSBC Bank Plc
8 Canada Square
London E12 5HQ
United Kingdom

AUDITORS

PricewaterhouseCoopers
Chartered Accountants & Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

SPONSORING BROKER

Davy Stockbrokers
49 Dawson Street
Dublin 2
Ireland

SECRETARY

Goodbody Secretarial Limited
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

IRISH LEGAL ADVISERS

A&L Goodbody Solicitors
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

* Independent Director

** Subject to the responsibility and oversight of Aviva Investors Luxembourg S.A.

*** Subject to the responsibility and oversight of Aviva Investors Global Services Limited.

^ Depositary changed to J.P.Morgan Bank (Ireland) plc and Administrator changed to J.P.Morgan Administration Services Ireland Limited, effective 4 November 2019. Please refer to Note 19 of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

	Notes	Aviva Investors - Sterling Liquidity Fund GBP	Aviva Investors - Sterling Liquidity Plus Fund GBP	Aviva Investors - Euro Liquidity Fund EUR	Aviva Investors - Sterling Government Liquidity Fund GBP	Combined [^] GBP
Assets						
Cash and cash equivalents	5	601,411	6,458,801	2,684,979	434,903	9,879,094
Financial assets at fair value through profit or loss:						
	9					
Transferable securities		14,772,991,526	1,723,075,730	1,051,420,161	1,729,963,745	18,968,281,627
Deposits with credit institutions		1,325,000,000	65,000,000	419,000,000	500,000,000	2,262,027,974
Reverse repurchase agreements		4,201,500,000	203,700,000	–	3,365,700,000	7,770,900,000
Interest receivable and other assets		17,631,046	1,739,520	15,989	413,610	19,798,373
Total assets		20,317,723,983	1,999,974,051	1,473,121,129	5,596,512,258	29,030,887,068
Liabilities						
Payable for investments purchased		(40,000,000)	(51,000,000)	(20,000,000)	–	(108,757,898)
Distribution payable	12	(12,552,460)	–	–	(3,156,039)	(15,708,499)
Investment management fee payable	4	(782,822)	(100,845)	(117,811)	(251,215)	(1,239,486)
Other payables		(497,409)	(59,894)	(147,417)	(95,930)	(784,124)
Total liabilities		(53,832,691)	(51,160,739)	(20,265,228)	(3,503,184)	(126,490,007)
Net assets attributable to holders of Redeemable Participating Shares						
	15	20,263,891,292	1,948,813,312	1,452,855,901	5,593,009,074	28,904,397,061

[^] The Combined figures as at 30 September 2019 have been adjusted to account for a cross investment held by Aviva Investors – Sterling Liquidity Plus Fund.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2019

	Notes	Aviva Investors - Sterling Liquidity Fund GBP	Aviva Investors - Sterling Core Liquidity Fund* GBP	Aviva Investors - Sterling Liquidity Plus Fund GBP	Aviva Investors - Euro Liquidity Fund EUR	Aviva Investors - Sterling Government Liquidity Fund GBP	Combined GBP
Assets							
Cash and cash equivalents	5	102,548	10,652	48,749	50,200,000	22,536	43,202,377
Financial assets at fair value through profit or loss:							
	9						
Transferable securities		13,811,040,966	–	1,768,026,810	1,307,564,992	986,498,305	17,686,057,906
Deposits with credit institutions		1,233,800,000	–	74,000,000	263,300,000	500,000,000	2,033,429,701
Reverse repurchase agreements		4,500,000,000	–	226,400,000	–	2,665,500,000	7,391,900,000
Receivable for investments sold		–	–	–	40,000,000	–	34,277,205
Interest receivable and other assets		21,666,102	–	1,840,766	39,157	640,140	24,180,563
Total assets		19,566,609,616	10,652	2,070,316,325	1,661,104,149	4,152,660,981	27,213,047,752
Liabilities							
Bank overdraft	5	–	–	–	(19,954,478)	–	(17,099,593)
Payable for investments purchased		(100,000,000)	–	–	(20,000,000)	–	(117,138,602)
Redemptions payable		–	–	–	(45,199,999)	–	(38,733,241)
Distribution payable	12	(12,984,758)	–	–	–	(2,137,831)	(15,122,589)
Investment management fee payable	4	(1,478,382)	–	(172,676)	(123,048)	(329,029)	(2,085,531)
Other payables		(515,754)	(10,652)	(56,028)	(301,925)	(74,234)	(915,397)
Total liabilities		(114,978,894)	(10,652)	(228,704)	(85,579,450)	(2,541,094)	(191,094,953)
Net assets attributable to holders of Redeemable Participating Shares							
	15	19,451,630,722	–	2,070,087,621	1,575,524,699	4,150,119,887	27,021,952,799

* Closed on 12 April 2018.

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 September 2019

Notes	Aviva Investors - Sterling Liquidity Fund GBP	Aviva Investors - Sterling Liquidity Plus Fund GBP	Aviva Investors - Euro Liquidity Fund EUR	Aviva Investors - Sterling Government Liquidity Fund GBP	Combined GBP
Income					
	82,519,610	11,230,831	17,696	20,039,592	113,805,746
Interest income					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	3 (2,060,324)	615,781	(11,718)	(64,973)	(1,519,921)
Total operating income	80,459,286	11,846,612	5,978	19,974,619	112,285,825
Expenses					
Investment management fee	4 (5,719,474)	(682,812)	(271,192)	(1,748,047)	(8,391,153)
Other expenses	4 (1,129,930)	(154,220)	(116,047)	(284,320)	(1,671,521)
Total expenses before waivers and reimbursements for expenses	(6,849,404)	(837,032)	(387,239)	(2,032,367)	(10,062,674)
Less: Reimbursements and waivers by Investment Manager	4 1,129,880	154,214	116,045	284,303	1,671,446
Total operating expenses after waivers and reimbursements for expenses	(5,719,524)	(682,818)	(271,194)	(1,748,064)	(8,391,228)
Negative yield on financial assets	(12)	(58)	(922,340)	–	(819,114)
Operating profit/(loss)	74,739,750	11,163,736	(1,187,556)	18,226,555	103,075,483
Finance cost					
Interest expense	(67,003)	(294,386)	(1,486,922)	–	(1,681,785)
Distributions to holders of redeemable participating shares	12 (76,733,071)	–	–	(18,291,528)	(95,024,599)
Total finance cost	(76,800,074)	(294,386)	(1,486,922)	(18,291,528)	(96,706,384)
(Loss)/Profit attributable to holders of Redeemable Participating Shares	(2,060,324)	10,869,350	(2,674,478)	(64,973)	6,369,099

There are no recognised gains or losses other than those set out in the above Statement of Comprehensive Income. The net investment income arose solely from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial period ended 30 September 2018

Notes	Aviva Investors - Sterling Liquidity Fund GBP	Aviva Investors - Sterling Core Liquidity Fund* GBP	Aviva Investors - Sterling Liquidity Plus Fund GBP	Aviva Investors - Euro Liquidity Fund EUR	Aviva Investors - Sterling Government Liquidity Fund GBP	Combined GBP
Income						
Interest income	63,461,978	12,151	9,628,751	1,939	13,699,174	86,803,768
Net loss on financial assets and liabilities at fair value through profit or loss	3 (1,235,772)	(3,101)	(1,630,748)	(8,556)	(97,681)	(2,974,865)
Total operating income/(expense)	62,226,206	9,050	7,998,003	(6,617)	13,601,493	83,828,903
Expenses						
Investment management fee	4 (5,585,474)	(1,226)	(778,888)	(226,562)	(2,073,278)	(8,639,143)
Other expenses	4 (1,177,274)	(10,677)	(127,017)	(106,460)	(246,523)	(1,655,600)
Total expenses before waivers and reimbursements for expenses	(6,762,748)	(11,903)	(905,905)	(333,022)	(2,319,801)	(10,294,743)
Less: Reimbursements and waivers by Investment Manager	4 1,177,225	10,745	127,010	106,457	246,503	1,655,589
Total operating expenses after waivers and reimbursements for expenses	(5,585,523)	(1,158)	(778,895)	(226,565)	(2,073,298)	(8,639,154)
Negative yield on financial assets	(39)	–	–	(1,692,634)	(33)	(1,496,333)
Operating profit/(loss)	56,640,644	7,892	7,219,108	(1,925,816)	11,528,162	73,693,416
Finance cost						
Interest expense	(14,784)	(392)	(760,906)	(1,739,064)	–	(2,313,387)
Distributions to holders of redeemable participating shares	12 (57,861,632)	(72,188)	–	–	(11,625,843)	(69,559,663)
Total finance cost	(57,876,416)	(72,580)	(760,906)	(1,739,064)	(11,625,843)	(71,873,050)
(Loss)/Profit attributable to holders of Redeemable Participating Shares	(1,235,772)	(64,688)	6,458,202	(3,664,880)	(97,681)	1,820,366

There are no recognised gains or losses other than those set out in the above Statement of Comprehensive Income. The net investment income arose solely from continuing operations; with the exception of Sterling Core Liquidity Fund, which closed on 12 April 2018.

* Closed on 12 April 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 30 September 2019

	Aviva Investors - Sterling Liquidity Fund GBP	Aviva Investors - Sterling Liquidity Plus Fund GBP	Aviva Investors - Euro Liquidity Fund EUR	Aviva Investors - Sterling Government Liquidity Fund GBP	Combined [^] GBP
At the beginning of the financial period	19,451,630,722	2,070,087,621	1,575,524,699	4,150,119,887	27,021,952,799
(Loss)/Profit attributable to holders of Redeemable Participating Shares	(2,060,324)	10,869,350	(2,674,478)	(64,973)	6,369,099
Capital Transactions:					
Proceeds from issue of Redeemable Participating Shares	43,862,205,901	328,047,662	1,998,185,764	13,739,188,152	59,422,843,644
Payments on redemption of Redeemable Participating Shares	(43,047,885,007)	(460,191,321)	(2,118,180,084)	(12,296,233,992)	(57,595,567,984)
Currency translation	–	–	–	–	48,799,503
At the end of the financial period	20,263,891,292	1,948,813,312	1,452,855,901	5,593,009,074	28,904,397,061

Net assets represent funds of Redeemable Participating Shareholders. The above statement reconciles investments in shareholders' funds for the financial period.

[^] The Combined figures as at 30 September 2019 have been adjusted to account for a cross investment held by Aviva Investors – Sterling Liquidity Plus Fund.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

For the financial period ended 30 September 2018

	Aviva Investors - Sterling Liquidity Fund GBP	Aviva Investors - Sterling Core Liquidity Fund* GBP	Aviva Investors - Sterling Liquidity Plus Fund GBP	Aviva Investors - Euro Liquidity Fund EUR	Aviva Investors - Sterling Government Liquidity Fund GBP	Combined GBP
At the beginning of the financial period	21,266,414,105	31,967,920	1,747,657,982	1,675,487,518	4,533,159,559	29,047,538,320
(Loss)/Profit attributable to holders of Redeemable Participating Shares	(1,235,772)	(64,688)	6,458,202	(3,664,880)	(97,681)	1,820,366
Capital Transactions:						
Proceeds from issue of Redeemable Participating Shares	34,785,750,608	56,280	437,007,563	2,604,142,000	19,626,147,559	57,150,981,531
Payments on redemption of Redeemable Participating Shares	(36,776,530,726)	(31,959,512)	(244,964,773)	(2,538,446,224)	(19,411,739,654)	(58,709,140,179)
Currency translation	–	–	–	–	–	19,887,962
At the end of the financial period	19,274,398,215	–	1,946,158,974	1,737,518,414	4,747,469,783	27,511,088,000

Net assets represent funds of Redeemable Participating Shareholders. The above statement reconciles investments in shareholders' funds for the financial period.

* Closed on 12 April 2018.

NOTES TO THE FINANCIAL STATEMENTS

as at 30 September 2019

1. ORGANISATION

Aviva Investors Liquidity Funds plc (the “Company”) was incorporated as an umbrella type open-ended investment company with variable capital and segregated liability between sub funds under the laws of Ireland as a public limited company on 10 May 2002.

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank of Ireland (the “Central Bank”). The Company is authorised as an Undertaking for Collective Investment in Transferable Securities under the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

As at 30 September 2019, the Company has established four active sub funds (30 September 2018: four active sub funds): Aviva Investors - Sterling Liquidity Fund (“Sterling Liquidity Fund”), Aviva Investors - Sterling Liquidity Plus Fund (“Sterling Liquidity Plus Fund”), Aviva Investors - Euro Liquidity Fund (“Euro Liquidity Fund”) and Aviva Investors - Sterling Government Liquidity Fund (“Sterling Government Liquidity Fund”) (together the “sub funds”). The share capital of the sub funds (the “shares”) is divided into different classes of shares. As at 30 September 2019, there were 15 classes of shares in issue (30 September 2018: 15 classes of shares in issue).

Aviva Investors - Sterling Core Liquidity Fund (“Sterling Core Liquidity Fund”) closed on 12 April 2018.

The name of Sterling Strategic Liquidity Fund changed to Sterling Liquidity Plus Fund with effect from 3 September 2018.

Sub Fund	Classes in Issue	Sub Fund Authorisation Date
Sterling Liquidity Fund	Class 1, 2, 3, 6, 8, 9	10 June 2002
Sterling Core Liquidity Fund*	Class 3	23 May 2007
Sterling Liquidity Plus Fund	Class 3, 4	26 November 2007
Euro Liquidity Fund	Class 3, 4, 5	15 August 2008
Sterling Government Liquidity Fund	Class 1, 2, 3, 4	18 December 2008

* Closed on 12 April 2018.

All the shares of the Company are listed on the Official List of the Euronext Dublin, trading on the Main Securities Market, apart from Classes 6, 8 & 9 of Sterling Liquidity Fund, Class 4 of Sterling Liquidity Plus Fund, Class 5 of Euro Liquidity Fund and Classes 1 & 4 of Sterling Government Liquidity Fund which are not listed.

The investment objective of Sterling Liquidity Fund is to offer returns in line with money market rates and to preserve the value of the investment, by investing in a diversified portfolio of high grade Sterling denominated short term debt and debt related instruments.

The investment objective of Sterling Core Liquidity Fund was to optimise returns on cash investments and provide liquidity for investors who did not require daily access. The performance of the sub fund was benchmarked against the 3-month LIBID rate on a rolling three year basis.

The investment objective of Sterling Liquidity Plus Fund is to provide an investment return with a low level of capital volatility whilst maintaining liquidity. The performance of the sub fund is benchmarked against the 7-day LIBID rate.

The investment objective of Euro Liquidity Fund is to offer returns in line with money market rates and preserve the value of the investment. The performance of the sub fund is benchmarked against the 7-Day EUR LIBID rate.

The investment objective of Sterling Government Liquidity Fund is to offer returns in line with money market rates and preserve the value of the investment by investing primarily in short term government securities and securities issued by agencies or bodies explicitly guaranteed by the UK Government. The performance of the sub fund is benchmarked against the overnight LIBID rate.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements presented are unaudited condensed financial statements for the financial period ended 30 September 2019, which have been prepared in accordance with FRS 104: “Interim Financial Reporting” (“FRS 104”), the UCITS Regulations and the Central Bank UCITS Regulations. The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019, which have been prepared in accordance with the applicable accounting standards and in accordance with Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared based upon the last available net asset value for the sub funds.

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss, with the exception of Sterling Core Liquidity Fund which closed in the comparative financial period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Basis of accounting (continued)**

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.

3. NET (LOSS)/GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

For the financial period ended 30 September 2019:

	Sterling Liquidity Fund GBP	Sterling Liquidity Plus Fund GBP	Euro Liquidity Fund EUR	Sterling Government Liquidity Fund GBP	Combined GBP
Realised losses on financial assets at fair value through profit or loss	–	(193,072)	(3,212)	–	(195,924)
Movement in unrealised (loss)/gain on financial assets at fair value through profit or loss	(2,060,324)	808,853	(8,506)	(64,973)	(1,323,997)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,060,324)	615,781	(11,718)	(64,973)	(1,519,921)

For the financial period ended 30 September 2018:

	Sterling Liquidity Fund GBP	Sterling Core Liquidity Fund* GBP	Sterling Liquidity Plus Fund GBP	Euro Liquidity Fund EUR	Sterling Government Liquidity Fund GBP	Combined GBP
Realised gain/(loss) on financial assets at fair value through profit or loss	–	40,747	(241,909)	–	49,150	(152,012)
Movement in unrealised losses on financial assets at fair value through profit or loss	(1,235,772)	(43,848)	(1,388,839)	(8,556)	(146,831)	(2,822,853)
Net loss on financial assets and liabilities at fair value through profit or loss	(1,235,772)	(3,101)	(1,630,748)	(8,556)	(97,681)	(2,974,865)

* Closed on 12 April 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

4. FEES AND EXPENSES

The Company's operating expenses are based on a percentage of the average daily net asset value of the sub fund on a daily basis. Operating expenses are inclusive of portfolio management, custody, administration, distribution and all other services and out of pocket expenses associated with the Company's operations.

The total operating expenses borne by the classes of shares of the Company are subject to caps per the Prospectus, which during the financial period ended 30 September 2019 and 30 September 2018 were as follows:

Sub Fund	Basis Points
Sterling Liquidity Fund	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 6	30 bps
Class 8	20 bps
Class 9	0 bps
Sterling Core Liquidity Fund*	
Class 3	10 bps
Sterling Liquidity Plus Fund	
Class 3	10 bps
Class 4	0 bps
Euro Liquidity Fund	
Class 3	10 bps
Class 4	10 bps
Class 5	0 bps
Sterling Government Liquidity Fund	
Class 1	20 bps
Class 2	15 bps
Class 3	10 bps
Class 4	0 bps

* Closed on 12 April 2018.

Investment Management Fees

The Investment Manager absorbs (directly by first the waiver of its fees and to the extent necessary reimbursing the other operating costs of each class of shares), any additional fees, ordinary costs or expenses that may arise in respect of the actual cost of management and operation of the Company attributable to each class of share. The fees payable to the Directors, the Depositary, the Administrator and the Distributor are paid by the Investment Manager out of its fee. The waiver and reimbursement are presented separately on the face of the Statement of Comprehensive Income.

The Investment Management fee for the financial period ended 30 September 2019 was GBP 8,391,153 (30 September 2018: GBP 8,639,143) and the net amount outstanding at the financial period end was GBP 1,239,486 (31 March 2019: GBP 2,085,531). The Investment Manager reimbursed amounts of GBP 1,671,446 during the financial period ended 30 September 2019 (30 September 2018: GBP 1,655,589).

Administrator and Depositary Fees

The Administrator and the Depositary are entitled to receive an annual combined fee calculated based upon the aggregate sub funds' average net assets as follows: 0.0175% of the first GBP 2.5 billion of net assets, 0.0135% of the next GBP 2.5 billion of net assets, 0.0115% of the next GBP 5.0 billion to GBP 10.0 billion of net assets and 0.0025% of net assets in excess of GBP 10.0 billion. The Depositary is also entitled to receive transaction charges.

The Administrator fee for the financial period ended 30 September 2019 was GBP 921,655 (30 September 2018: GBP 921,890) and the amount outstanding at the financial period end was GBP 415,896 (31 March 2019: GBP 450,343). The Depositary fee for the financial period ended 30 September 2019 was GBP 451,765 (30 September 2018: GBP 448,814) and the amount outstanding at the financial period end was GBP 148,425 (31 March 2019: GBP 98,863).

Directors' Fees

For the financial period ended 30 September 2019 and 30 September 2018, Anthony Callcott, Daniel James (resigned effective 31 August 2018) and Paul LaCoursiere (appointed effective 7 February 2019), received no fees, as they have waived their right to receive remuneration.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

4. FEES AND EXPENSES (CONTINUED)

Directors' Fees (continued)

Martin Nolan and Tim Madigan incurred fees of GBP 28,857 in aggregate for the financial period ended 30 September 2019 (30 September 2018: GBP 28,729).

5. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

Cash and cash equivalents were held at the following institutions as at 30 September 2019:

	Sterling Liquidity Fund GBP	Sterling Liquidity Plus Fund GBP	Euro Liquidity Fund EUR	Sterling Government Liquidity Fund GBP	Combined GBP
HSBC Bank Plc	601,411	6,458,801	2,684,979	434,903	9,879,094
	601,411	6,458,801	2,684,979	434,903	9,879,094

Cash and cash equivalents and bank overdraft were held at the following institutions as at 31 March 2019:

	Sterling Liquidity Fund GBP	Sterling Core Liquidity Fund* GBP	Sterling Liquidity Plus Fund GBP	Euro Liquidity Fund EUR	Sterling Government Liquidity Fund GBP	Combined GBP
BNP Paribas	–	–	–	5,000,000	–	4,284,651
HSBC Bank Plc	102,548	10,652	48,749	45,200,000	22,536	38,917,726
HSBC Bank Plc - Overdraft	–	–	–	(19,954,478)	–	(17,099,593)
	102,548	10,652	48,749	30,245,522	22,536	26,102,784

* Closed on 12 April 2018.

6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes for example any distribution payments to shareholders, or any encashment, redemption, cancellation, or transfer of shares or a deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D(6) TCA) or in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided in both cases that a relevant declaration is in place (in accordance with Schedule 2B of the TCA or as otherwise provided in the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

UK Reporting Fund Status

Classes 1, 2 and 3 of the Sterling Liquidity Fund, Euro Liquidity Fund and Sterling Government Liquidity Fund have been approved as Reporting Funds by HM Revenue and Customs under the provisions of the Offshore (Tax) Regulations 2009, with effect from 1 April 2017.

As a Reporting Fund for UK tax purposes the sub funds are required to report their reported income within six months of the end of the accounts financial year. The sub funds intend to publish the relevant shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, on the Aviva Investors website on an annual basis within six months of the Company's financial year end, being 31 March. A hard copy of the reported income statement may be obtained from the Investment Manager at the address on page 4 of this report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

7. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

Authorised

The authorised share capital of the Company is comprised of 1,000,000,000,000 Redeemable Participating Shares of no par value initially designated as unclassified shares, which have subsequently been classified as Class 1, Class 2, Class 3, Class 4, Class 5, Class 6, Class 7, Class 8 and Class 9 shares, and 40,000 subscriber shares of €1 each.

Share Capital

The issued share capital of the Company is €40,000 represented by 40,000 subscriber shares at an issue price of €1 per share of which €10,000 has been paid up. As they are not designated as redeemable participating shares, they do not form part of the net asset value of the Company.

Redeemable Participating Shares

The Redeemable Participating Shares issued by the Company are freely transferable and are entitled to participate equally in the profits and dividends of the Company and its assets upon liquidation. Although each sub fund will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties for all of the liabilities of the Company. The Redeemable Participating Shares, which are of no par value and which must be fully paid-up on issue, carry no preferential or pre-emptive rights. The Redeemable Participating Shares are entitled to one vote each at all meetings of the relevant class of shareholders. All shares of each sub fund rank pari passu.

The movement in the number of Redeemable Participating Shares during the financial period ended 30 September 2019 is as follows:

	Shares at the start of the financial period	Number of shares issued	Number of shares redeemed	Shares at the end of the financial period
Sterling Liquidity Fund				
Class 1	221,592,837	28,115,720	(5,000,000)	244,708,557
Class 2	9,100,000	6,002,753	(6,002,753)	9,100,000
Class 3	11,084,682,189	31,797,724,563	(30,849,604,760)	12,032,801,992
Class 6	24,824,106	7,185,439	(1,146,238)	30,863,307
Class 8	8,817,648	26,807	(2,754,031)	6,090,424
Class 9	8,103,574,415	12,023,150,621	(12,183,377,226)	7,943,347,810
Sterling Liquidity Plus Fund				
Class 3	1,284,605,355	285,545,799	(400,953,524)	1,169,197,630
Class 4	547,715,867	–	–	547,715,867
Euro Liquidity Fund				
Class 3	629,377,287	850,617,956	(929,756,318)	550,238,925
Class 4	100	–	–	100
Class 5	969,888,623	1,180,015,398	(1,222,614,097)	927,289,924
Sterling Government Liquidity Fund				
Class 1	900,000	–	–	900,000
Class 2	901,790	6	–	901,796
Class 3	2,971,181,382	10,533,407,647	(10,068,208,992)	3,436,380,037
Class 4	1,177,200,000	3,205,780,500	(2,228,025,000)	2,154,955,500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

7. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

The movement in the number of Redeemable Participating Shares during the financial period ended 30 September 2018 was as follows:

	Shares at the start of the financial period	Number of shares issued	Number of shares redeemed	Shares at the end of the financial period
Sterling Liquidity Fund				
Class 1	203,318,387	44,646,580	(32,500,000)	215,464,967
Class 2	1,210,232	28,648,000	(28,958,232)	900,000
Class 3	11,227,913,692	23,777,972,733	(24,500,610,614)	10,505,275,811
Class 6	13,108,597	10,582,288	(114,990)	23,575,895
Class 8	17,117,058	401,008	(5,246,590)	12,271,476
Class 9	9,803,651,479	10,923,500,000	(12,209,100,300)	8,518,051,179
Sterling Core Liquidity Fund*				
Class 3	31,966,959	56,395	(32,023,354)	–
Sterling Liquidity Plus Fund				
Class 3	1,199,244,850	384,630,236	(215,496,137)	1,368,378,949
Class 4	355,421,766	–	–	355,421,766
Euro Liquidity Fund				
Class 3	392,251,025	1,776,138,275	(1,627,518,940)	540,870,360
Class 4	100	–	–	100
Class 5	1,300,447,705	861,268,842	(943,001,579)	1,218,714,968
Sterling Government Liquidity Fund				
Class 1	–	900,000	–	900,000
Class 2	501,128	900,621	(500,000)	901,749
Class 3	3,952,590,081	18,754,946,938	(19,098,539,654)	3,608,997,365
Class 4	580,200,000	869,400,000	(312,700,000)	1,136,900,000

* Closed on 12 April 2018.

8. RELATED PARTY TRANSACTIONS

The Investment Manager is the beneficial owner of 39,993 (30 September 2018: 39,993) subscriber shares issued by the Company, which do not form part of the net asset value of the Company. The Investment Management fee incurred for the financial period is disclosed in Note 4 to the financial statements.

Anthony Callcott and Paul LaCoursiere are employees of the Investment Manager. Daniel James was an employee of the Investment Manager, prior to his resignation as a Director of the Company, with effect from 31 August 2018. Further details of Directors' emoluments are disclosed in Note 4.

Aviva Group is a related party of the Investment Manager.

The table below shows the percentage ownership of issued share capital of the sub funds, by related Aviva entities:

	30 September 2019	30 September 2018
	%	%
Sterling Liquidity Fund		
Aviva ERFA 15 UK Limited	5.73	3.97
Aviva Group Holdings Limited	4.41	0.00
Aviva Insurance Limited	1.21	1.67
Aviva Investors Global Services Limited	0.70	1.52
Aviva Investors Holdings Limited	0.53	0.00
Aviva Investors Liquidity Funds Plc	0.94	0.00
Aviva Investors Pensions Limited	0.46	0.51

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

8. RELATED PARTY TRANSACTIONS (CONTINUED)

	30 September 2019	30 September 2018
	%	%
Sterling Liquidity Fund (continued)		
Aviva Investors UK Fund Services Limited	3.88	4.80
Aviva Life & Pensions UK Limited	63.47	71.67
Aviva Life Holding UK Limited	0.08	0.09
Aviva Life Services UK Limited	0.33	0.05
Aviva Staff Pension Trustee Limited	3.34	1.83
Aviva UKGI Investments Limited	0.06	0.02
Peak RE Limited	0.06	0.06
The John Laing Pension Trust Limited	0.25	0.20
Total	85.45	86.39
Sterling Liquidity Plus Fund		
Aviva Life & Pensions UK Limited	79.81	78.92
Total	79.81	78.92
Euro Liquidity Fund		
Aviva Group Holdings Limited	2.70	1.25
Aviva Insurance Ireland Designated Activity Company	2.90	0.00
Aviva Insurance Limited	0.03	4.29
Aviva International Insurance Limited	2.75	2.32
Aviva Life & Pensions Ireland Designated Activity Company	62.52	0.00
Aviva Life & Pensions UK Limited	10.40	75.96
Aviva Plc	9.46	0.05
Aviva Re Limited	0.35	0.00
Aviva Staff Pension Trustee Limited	0.16	0.33
Aviva Trustee Company Ireland Designated Activity Company	6.23	14.92
Total	97.50	99.11
Sterling Government Liquidity Fund		
Aviva Equity Release UK Limited	1.18	2.42
Aviva Group Holdings Limited	6.44	12.05
Aviva International Insurance Limited	16.02	18.14
Aviva Investors Global Services Limited	0.03	0.00
Aviva Life & Pensions UK Limited	67.43	62.88
Aviva Plc	4.31	1.63
Aviva Re Limited	0.34	0.56
Total	95.75	97.68

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

9. FAIR VALUE ESTIMATION

Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value as at 30 September 2019:

	Level 1	Level 2	Level 3	Combined
	GBP	GBP	GBP	GBP
Sterling Liquidity Fund				
Certificate of Deposit	–	11,295,561,583	–	11,295,561,583
Commercial Paper	–	1,051,688,924	–	1,051,688,924
Government Bond	1,045,252,663	–	–	1,045,252,663
Reverse Repurchase Agreements	–	4,201,500,000	–	4,201,500,000
Time Deposits	–	1,325,000,000	–	1,325,000,000
Variable Rate Notes	–	1,380,488,356	–	1,380,488,356
Total	1,045,252,663	19,254,238,863	–	20,299,491,526

	GBP	GBP	GBP	GBP
Sterling Liquidity Plus Fund				
Asset Backed Securities	–	980,029,859	–	980,029,859
Certificate of Deposit	–	334,971,071	–	334,971,071
Collective Investment Schemes	191,300,000	–	–	191,300,000
Commercial Paper	–	100,891,591	–	100,891,591
Reverse Repurchase Agreements	–	203,700,000	–	203,700,000
Time Deposits	–	65,000,000	–	65,000,000
Variable Rate Notes	–	115,883,209	–	115,883,209
Total	191,300,000	1,800,475,730	–	1,991,775,730

	EUR	EUR	EUR	EUR
Euro Liquidity Fund				
Certificate of Deposit	–	453,795,507	–	453,795,507
Commercial Paper	–	576,591,203	–	576,591,203
Time Deposits	–	419,000,000	–	419,000,000
Variable Rate Notes	–	21,033,451	–	21,033,451
Total	–	1,470,420,161	–	1,470,420,161

	GBP	GBP	GBP	GBP
Sterling Government Liquidity Fund				
Government Bond	1,729,963,745	–	–	1,729,963,745
Reverse Repurchase Agreements	–	3,365,700,000	–	3,365,700,000
Time Deposits	–	500,000,000	–	500,000,000
Total	1,729,963,745	3,865,700,000	–	5,595,663,745

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

9. FAIR VALUE ESTIMATION (CONTINUED)

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value as at 31 March 2019:

	Level 1	Level 2	Level 3	Combined
Sterling Liquidity Fund	GBP	GBP	GBP	GBP
Certificate of Deposit	–	11,503,842,587	–	11,503,842,587
Commercial Paper	–	872,922,626	–	872,922,626
Government Bond	824,141,393	–	–	824,141,393
Reverse Repurchase Agreements	–	4,500,000,000	–	4,500,000,000
Time Deposits	–	1,233,800,000	–	1,233,800,000
Variable Rate Notes	–	610,134,360	–	610,134,360
Total	824,141,393	18,720,699,573	–	19,544,840,966

Sterling Liquidity Plus Fund	GBP	GBP	GBP	GBP
Asset Backed Securities	–	1,045,379,021	–	1,045,379,021
Certificate of Deposit	–	360,003,640	–	360,003,640
Commercial Paper	–	219,656,243	–	219,656,243
Government Bond	99,898,250	–	–	99,898,250
Reverse Repurchase Agreements	–	226,400,000	–	226,400,000
Time Deposits	–	74,000,000	–	74,000,000
Variable Rate Notes	–	43,089,656	–	43,089,656
Total	99,898,250	1,968,528,560	–	2,068,426,810

Euro Liquidity Fund	EUR	EUR	EUR	EUR
Certificate of Deposit	–	562,204,085	–	562,204,085
Commercial Paper	–	745,360,907	–	745,360,907
Time Deposits	–	263,300,000	–	263,300,000
Total	–	1,570,864,992	–	1,570,864,992

Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP
Government Bond	986,498,305	–	–	986,498,305
Reverse Repurchase Agreements	–	2,665,500,000	–	2,665,500,000
Time Deposits	–	500,000,000	–	500,000,000
Total	986,498,305	3,165,500,000	–	4,151,998,305

There were no transfers between levels of investments held during the financial period ended 30 September 2019 and 31 March 2019.

10. FOREIGN EXCHANGE RATES

As at 30 September 2019, the Euro exchange rate of 0.8879 (31 March 2019: 0.8569) was used to translate the Statement of Financial Position of Euro Liquidity Fund in arriving at the total Sterling Pound value for the Company in the financial statements.

As at 30 September 2019, the average Euro exchange rate of 0.8880 (30 September 2018: 0.8840) was used to translate the Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares of Euro Liquidity Fund in arriving at the total Sterling Pound value for the Company in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

11. FINANCIAL DERIVATIVE INSTRUMENTS

For the purposes of efficient portfolio management, the Company has, under the terms of its Prospectus, a general ability to use the following financial derivative instruments: options, futures, currency swaps and interest rate swaps. However the Company does not currently use such instruments. The Directors have the authority to change this policy but shall notify shareholders in the Company before implementing any such change. The Company enters into reverse repurchase agreements for the purposes of efficient portfolio management in order to increase capital and income returns. Details of all open transactions at the financial period end are disclosed in the Portfolios of Investments. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The table below shows revenue earned from reverse repurchase agreements during the financial period ended 30 September 2019 and 30 September 2018, which is shown as a component of "Interest Income" in the Statement of Comprehensive Income.

Sub Fund ^	Currency	30 September 2019	30 September 2018
Sterling Liquidity Fund	GBP	18,971,522	13,033,596
Sterling Liquidity Plus Fund	GBP	715,860	488,021
Sterling Government Liquidity Fund	GBP	13,997,240	10,598,029

Transaction costs on the purchase and sale of reverse repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

^Euro Liquidity Fund did not have open reverse repurchase agreement transactions at the financial period ended 30 September 2019 and 30 September 2018. Sterling Core Liquidity Fund closed on 12 April 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

12. DISTRIBUTIONS

	Sterling Liquidity Fund 30 September 2019 GBP	Sterling Government Liquidity Fund 30 September 2019 GBP	Combined 30 September 2019 GBP
Payable at the beginning of the financial period	12,984,758	2,137,831	15,122,589
Paid during the financial period			
Class 1	770,044	2,465	772,509
Class 2	36,614	2,696	39,310
Class 3	41,011,228	10,903,127	51,914,355
Class 4	-	6,365,031	6,365,031
Class 6	70,260	1	70,261
Class 8	26,806	-	26,806
Class 9	35,250,417	-	35,250,417
Total	77,165,369	17,273,320	94,438,689
Payable at the end of the financial period			
Class 1	124,307	405	124,712
Class 2	4,997	442	5,439
Class 3	6,924,439	1,712,924	8,637,363
Class 4	-	1,442,268	1,442,268
Class 6	13,142	-	13,142
Class 8	3,214	-	3,214
Class 9	5,482,361	-	5,482,361
Total	12,552,460	3,156,039	15,708,499
Total	76,733,071	18,291,528	95,024,599

The shares of Sterling Liquidity Plus Fund are non-distributing shares. The Euro Liquidity Fund had a net operating loss for the financial period ended 30 September 2019 and did not distribute.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

12. DISTRIBUTIONS (CONTINUED)

	Sterling Liquidity Fund 30 September 2018 GBP	Sterling Core Liquidity Fund* 30 September 2018 GBP	Sterling Government Liquidity Fund 30 September 2018 GBP	Combined 30 September 2018 GBP
Payable at the beginning of the financial period	7,798,028	–	1,268,246	9,066,274
Paid during the financial period				
Class 1	377,146	–	1,100	378,246
Class 2	12,618	–	1,896	14,514
Class 3	27,516,624	72,188	8,186,677	35,775,489
Class 4	–	–	2,082,866	2,082,866
Class 6	22,475	–	–	22,475
Class 8	33,830	–	–	33,830
Class 9	27,554,511	–	–	27,554,511
Total	55,517,204	72,188	10,272,539	65,861,931
Payable at the end of the financial period				
Class 1	87,089	–	350	87,439
Class 2	857	–	421	1,278
Class 3	5,137,001	–	1,972,204	7,109,205
Class 4	–	–	648,575	648,575
Class 6	8,083	–	–	8,083
Class 8	5,334	–	–	5,334
Class 9	4,904,092	–	–	4,904,092
Total	10,142,456	–	2,621,550	12,764,006
Total	57,861,632	72,188	11,625,843	69,559,663

The shares of Sterling Liquidity Plus Fund are non-distributing shares. Euro Liquidity Fund had a net operating loss for the financial period and did not distribute.

* Closed on 12 April 2018.

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments and/or contingent liabilities as at 30 September 2019 or 31 March 2019.

14. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in operation during the financial period ended 30 September 2019 and 30 September 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

15. NET ASSET VALUES

	30 September 2019	31 March 2019	30 September 2018
Sterling Liquidity Fund - Net asset value per:			
Class 1	1.000	1.000	1.000
Class 2	1.000	1.000	1.000
Class 3	1.000	1.000	1.000
Class 6	1.000	1.000	1.000
Class 8	1.000	1.000	1.000
Class 9	1.000	1.000	1.000
Total Net Assets in GBP	20,263,891,292	19,451,630,722	19,274,398,215
Sterling Liquidity Plus Fund - Net asset value per:			
Class 3	1.150	1.144	1.139
Class 4	1.103	1.097	1.091
Total Net Assets in GBP	1,948,813,312	2,070,087,621	1,946,158,974
Euro Liquidity Fund - Net asset value per:			
Class 3	0.980	0.983	0.985
Class 4	1.000	1.000	1.000
Class 5	0.985	0.987	0.989
Total Net Assets in EUR	1,452,855,901	1,575,524,699	1,737,518,414
Sterling Government Liquidity Fund - Net asset value per:			
Class 1	1.000	1.000	1.000
Class 2	1.000	1.000	1.000
Class 3	1.000	1.000	1.000
Class 4	1.000	1.000	1.000
Total Net Assets in GBP	5,593,009,074	4,150,119,887	4,747,469,783

16. CROSS INVESTMENT

As at 30 September 2019, Sterling Liquidity Plus Fund invests in another Fund of the Company. This cross investment has been eliminated in the financial statements of the Company, by deduction from the Combined net asset value in the Statement of Financial Position and Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.

17. CONNECTED PERSON TRANSACTIONS

In accordance with the requirements of the Central Bank UCITS Regulations, any transaction carried out with the Company by the Investment Manager, Depositary and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transaction must be in the best interests of the shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations are applied to all transactions with connected persons and that transactions with connected persons entered into during the financial period complied with the obligations.

Shareholders should have regard to the governance structure of the Company and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board.

Further, shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Note 8 details related party transactions in the financial period as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related as defined by those in Section 33 of FRS 102. Details of fees paid to related parties and certain connected persons are set out in Note 4.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Brexit:

On 29 March 2017, the United Kingdom ("UK") gave notice to the European Union ("EU") of its intention to leave the EU (Brexit).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2019

18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (CONTINUED)

Brexit (continued)

During the course of the financial year ended 31 March 2019, the Manager submitted a notification under the UK's Temporary Permissions Regime ensuring that the Company will continue to be recognised in the UK in the event the UK leaves the EU with no agreement on 29 March 2019, subsequently extended to another agreed exit date.

The Manager has delegated the powers of investment management of the assets of each sub fund of the Company (each, a Fund) to Aviva Investors Global Services Limited ("AIGSL"), a UK company. UCITS funds are entitled to have non-EU investment managers. Accordingly, AIGSL should be in a position to continue to act as investment manager to the Company post-Brexit now the necessary regulator-to-regulator cooperation arrangements have been agreed.

Brexit may negatively impact the Company by:

- changes in law and tax treatment resulting from Brexit, including as regards any UK situate investments held by the Company; and/or
- the continued market uncertainty regarding the exit process, which could negatively impact the value of investments held by the Company and make it more difficult to raise capital in the EU in the short term and/or the long term. The memorandum and articles of association and prospectus of the Company contain provision for certain liquidity management tools to help manage market volatility (e.g. ability to control large redemption requests, temporary suspension, redemption in specie).

No assurance can be given that such matters will not adversely affect the Company and/or AIGSL's ability to achieve the sub funds' respective investment objectives.

There are no other significant events during the financial period.

19. SUBSEQUENT EVENTS

The shareholders in the Company have passed the following ordinary resolutions at an Extraordinary General Meeting of the Company held on 30 September 2019, with an effective date of 4 November 2019:

- That every 1,000 shares in the Aviva Investors - Sterling Liquidity Plus Fund be consolidated into 1 share of the same class (or a fraction thereof where the holding is not a multiple of 1,000); and
- That every 100 shares in the Aviva Investors - Euro Liquidity Fund be consolidated into 1 share of the same class (or a fraction thereof where the holding is not a multiple of 100).

J.P.Morgan Administration Services Ireland Limited was appointed as Administrator of the Company with effect from 4 November 2019.

J.P.Morgan Bank (Ireland) plc was appointed as Depositary of the Company with effect from 4 November 2019.

There were no other subsequent events affecting the Company since the financial period ended 30 September 2019.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements and authorised their release on 26 November 2019.

AVIVA INVESTORS – STERLING LIQUIDITY FUND

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
Government Bond (31 March 2019: 4.24%)			
176,905,000	United Kingdom Treasury Bill 0.00% 21/10/2019	176,831,857	0.87
100,000,000	United Kingdom Treasury Bill 0.00% 11/11/2019	99,913,795	0.50
200,000,000	United Kingdom Treasury Bill 0.00% 25/11/2019	199,774,520	0.99
274,114,000	United Kingdom Treasury Bill 0.00% 02/12/2019	273,757,263	1.35
100,000,000	United Kingdom Treasury Bill 0.00% 09/12/2019	99,853,552	0.49
100,000,000	United Kingdom Treasury Bill 0.00% 23/12/2019	99,824,000	0.49
95,481,000	United Kingdom Treasury Bill 0.00% 30/12/2019	95,297,676	0.47
Total Government Bond		1,045,252,663	5.16
Variable Rate Notes (31 March 2019: 3.14%)			
36,000,000	Australia & New Zealand Banking Group Ltd FRN 03/09/2020	35,999,640	0.18
50,000,000	Australia & New Zealand Banking Group Ltd FRN 10/09/2020	50,000,000	0.25
120,000,000	Canadian Imperial Bank of Commerce FRN 14/08/2020	120,000,000	0.59
41,000,000	Commonwealth Bank of Australia FRN 25/09/2020	40,999,590	0.20
100,000,000	Commonwealth Bank of Australia FRN 15/11/2019	100,007,260	0.49
100,000,000	DBS Bank Ltd FRN 18/10/2019	99,999,055	0.49
200,000,000	DBS Bank Ltd FRN 08/10/2019	199,998,744	0.99
33,300,000	DBS Bank Ltd FRN 07/05/2020	33,294,339	0.17
40,000,000	DBS Bank Ltd FRN 02/10/2020	40,000,000	0.20
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN 23/09/2020	100,001,000	0.49
100,000,000	OP Corporate Bank Plc FRN 18/06/2020	99,960,000	0.49
84,000,000	Royal Bank of Canada FRN 11/10/2019	83,995,380	0.42
26,249,000	Royal Bank of Canada FRN 24/01/2020	26,252,150	0.13
100,000,000	Royal Bank of Canada/London FRN 14/09/2020	99,990,000	0.49
100,000,000	Toronto-Dominion Bank/The FRN 11/09/2020	100,000,000	0.49
50,000,000	Toyota Motor Credit Corp FRN 09/07/2020	49,996,000	0.25
100,000,000	United Overseas Bank Ltd FRN 12/12/2019	99,995,198	0.49
Total Variable Rate Notes		1,380,488,356	6.81
Total Transferable securities admitted to an official stock exchange listing or traded on a regulated market		2,425,741,019	11.97
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			
Certificate of Deposit (31 March 2019: 59.14%)			
100,000,000	Abbey National Treasury Services 0.79% 02/03/2020	99,962,785	0.49
100,000,000	Abbey National Treasury Services 0.83% 31/01/2020	100,009,000	0.50
100,000,000	Abbey National Treasury Services 0.84% 01/10/2019	100,000,195	0.49
100,000,000	Abbey National Treasury Services 0.85% 13/11/2019	99,906,252	0.49
100,000,000	Abbey National Treasury Services 0.96% 01/10/2019	100,000,520	0.49
80,000,000	ABN AMRO Bank 0.79% 03/10/2019	79,994,815	0.40
200,000,000	ABN AMRO Bank 1.58% 02/01/2020	199,593,922	0.98
125,000,000	ABN AMRO Bank 0.79% 06/01/2020	124,735,090	0.62
100,000,000	ABN AMRO Bank 0.78% 07/10/2019	99,999,794	0.49
45,000,000	ABN AMRO Bank 0.78% 02/01/2020	45,000,000	0.22
100,000,000	Bank of America 0.80% 05/02/2020	99,979,353	0.49
100,000,000	Bank of America 0.85% 26/03/2020	100,000,000	0.49
200,000,000	Bank of Montreal 0.79% 27/12/2019	200,000,000	0.99
100,000,000	Banque Federative Du Credit Mutuel 0.73% 07/10/2019	99,985,927	0.49
100,000,000	BNP Paribas 0.75% 09/12/2019	100,000,000	0.49
100,000,000	BNP Paribas 0.80% 11/11/2019	99,999,559	0.49
100,000,000	BNP Paribas 0.93% 07/10/2019	100,001,908	0.49
50,000,000	China Construction Bank Corporation 0.00% 28/10/2019	50,000,021	0.25
10,000,000	China Construction Bank Corporation 0.97% 31/10/2019	9,991,792	0.05
100,000,000	Citibank NA 0.75% 04/11/2019	100,000,000	0.49
200,000,000	Citibank NA 0.77% 05/12/2019	200,020,510	0.99
100,000,000	Commonwealth Bank of Australia 0.83% 18/03/2020	100,000,000	0.49
100,000,000	Commonwealth Bank of Australia 0.84% 09/09/2020	99,985,931	0.49
100,000,000	Commonwealth Bank of Australia FRN 14/09/2020	100,000,000	0.49
100,000,000	Commonwealth Bank of Australia 0.86% 09/04/2020	99,681,195	0.49

AVIVA INVESTORS – STERLING LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value GBP	% of Net Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market (continued)			
Certificate of Deposit (31 March 2019: 59.14%) (continued)			
100,000,000	Cooperatieve Rabobank 0.86% 29/07/2020	99,249,000	0.49
100,000,000	Cooperatieve Rabobank FRN 18/02/2020	99,182,587	0.49
76,924,000	Cooperatieve Rabobank 0.88% 13/03/2020	76,924,000	0.38
100,000,000	Credit Agricole CIB 0.74% 05/11/2019	100,000,000	0.49
100,000,000	Credit Suisse AG 0.90% 10/09/2020	99,951,646	0.49
100,000,000	Credit Suisse AG 0.91% 13/07/2020	99,976,739	0.49
100,000,000	Credit Suisse AG 0.92% 08/01/2020	100,039,257	0.50
100,000,000	Credit Suisse AG 1.00% 11/09/2020	100,045,749	0.50
100,000,000	DnB NOR Bank ASA 0.80% 17/10/2019	100,009,410	0.50
10,000,000	DnB NOR Bank ASA 0.80% 17/10/2019	10,000,225	0.05
100,000,000	DnB NOR Bank ASA FRN 17/09/2020	100,000,000	0.49
100,000,000	DnB NOR Bank ASA 0.86% 04/10/2019	100,000,000	0.49
100,000,000	DZ Bank AG 0.81% 18/12/2019	100,006,000	0.50
200,000,000	DZ Bank AG 0.81% 07/11/2019	200,008,246	0.99
100,000,000	DZ Bank AG 0.82% 06/01/2020	100,006,000	0.50
125,000,000	First Abu Dhabi Bank 0.80% 06/01/2020	124,978,750	0.62
50,000,000	First Abu Dhabi Bank 0.86% 20/12/2019	50,005,699	0.25
100,000,000	First Abu Dhabi Bank 0.88% 01/04/2020	100,027,000	0.50
150,000,000	First Abu Dhabi Bank 0.93% 16/12/2019	150,039,738	0.74
50,000,000	First Abu Dhabi Bank 0.95% 19/06/2020	49,667,176	0.25
100,000,000	First Abu Dhabi Bank 0.95% 06/01/2020	100,033,427	0.50
100,000,000	First Abu Dhabi Bank 0.97% 12/05/2020	99,379,491	0.49
100,000,000	First Abu Dhabi Bank 1.05% 07/10/2019	100,004,799	0.50
60,000,000	Industrial & Commercial Bank of China 1.08% 15/11/2019	59,918,714	0.30
100,000,000	ING Bank 0.90% 06/03/2020	100,000,000	0.49
100,000,000	ING Bank 0.93% 12/11/2019	100,000,000	0.49
100,000,000	ING Bank 0.94% 25/06/2020	100,000,000	0.49
100,000,000	ING Bank 0.95% 12/11/2019	100,018,481	0.50
100,000,000	ING Bank FRN 28/09/2020	100,000,000	0.49
25,000,000	Korea Development Bank 0.80% 26/11/2019	24,968,625	0.12
49,000,000	Mizuho Corporate Bank 0.86% 12/02/2020	48,844,814	0.24
65,000,000	Mizuho Corporate Bank 0.79% 15/10/2019	65,000,000	0.32
100,000,000	Mizuho Corporate Bank 0.80% 25/11/2019	100,000,644	0.49
100,000,000	Mizuho Corporate Bank 0.80% 08/01/2020	99,995,479	0.49
200,000,000	MUFG Bank Ltd 0.78% 11/11/2019	199,994,666	0.99
100,000,000	MUFG Bank Ltd 0.79% 27/11/2019	99,996,946	0.49
50,000,000	MUFG Bank Ltd 0.80% 06/12/2019	49,998,436	0.25
100,000,000	MUFG Bank Ltd 0.81% 13/01/2020	100,037,000	0.50
100,000,000	MUFG Bank Ltd 0.81% 04/12/2019	99,999,044	0.49
100,000,000	MUFG Bank Ltd 0.82% 07/10/2019	100,000,347	0.49
100,000,000	MUFG Bank Ltd 0.82% 28/10/2019	100,002,065	0.49
200,000,000	Nationwide Building Society 0.80% 25/11/2019	200,005,880	0.99
100,000,000	Nationwide Building Society 0.82% 13/11/2019	100,007,786	0.50
100,000,000	Nationwide Building Society 0.85% 10/03/2020	99,990,094	0.49
100,000,000	Nationwide Building Society 0.90% 17/03/2020	100,029,000	0.50
100,000,000	Natixis 0.80% 02/01/2020	100,008,216	0.50
50,000,000	Natixis 0.83% 02/03/2020	49,989,979	0.25
150,000,000	Natixis 0.86% 17/10/2019	150,007,128	0.74
100,000,000	Natixis 0.86% 15/01/2020	99,766,612	0.49
200,000,000	Natixis 0.87% 21/10/2019	200,012,414	0.99
100,000,000	Nordea Bank Finland 0.77% 29/01/2020	99,987,587	0.49
100,000,000	Nordea Bank Finland 0.81% 06/01/2020	100,003,066	0.50
100,000,000	Nordea Bank Finland FRN 05/12/2019	100,000,000	0.49
30,000,000	Norinchukin Bank 0.81% 29/11/2019	29,960,048	0.15
35,000,000	Oversea-Chinese Banking Corporation 0.83% 08/01/2020	34,920,639	0.17
100,000,000	Royal Bank of Canada 0.83% 11/03/2020	99,990,970	0.49
105,000,000	Royal Bank of Canada FRN 19/06/2020	105,000,000	0.52

AVIVA INVESTORS – STERLING LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value GBP	% of Net Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market (continued)			
Certificate of Deposit (31 March 2019: 59.14%) (continued)			
50,000,000	Royal Bank of Canada FRN 07/08/2020	49,978,358	0.25
100,000,000	Royal Bank of Canada 0.86% 17/08/2020	99,982,473	0.49
40,000,000	Skandinaviska Enskilda Banken AB 0.80% 06/03/2020	40,012,370	0.20
100,000,000	Skandinaviska Enskilda Banken AB 0.81% 11/12/2019	99,999,052	0.49
100,000,000	Skandinaviska Enskilda Banken AB 0.82% 23/12/2019	100,031,190	0.50
100,000,000	Skandinaviska Enskilda Banken AB 0.90% 08/10/2019	100,003,044	0.49
200,000,000	Standard Chartered Bank 0.82% 22/01/2020	199,490,332	0.99
150,000,000	Standard Chartered Bank 0.81% 18/10/2019	150,001,445	0.74
100,000,000	Standard Chartered Bank 0.83% 24/01/2020	100,002,768	0.49
100,000,000	Standard Chartered Bank 0.85% 08/01/2020	100,014,000	0.50
100,000,000	Sumitomo Mitsui Banking Corporation 0.80% 04/10/2019	99,999,654	0.49
100,000,000	Sumitomo Mitsui Banking Corporation 0.80% 07/10/2019	100,000,000	0.49
100,000,000	Sumitomo Mitsui Banking Corporation 0.81% 29/11/2019	99,999,041	0.49
100,000,000	Sumitomo Mitsui Banking Corporation 0.82% 07/10/2019	99,999,773	0.49
100,000,000	Swedbank AB 0.99% 14/10/2019	99,962,123	0.49
100,000,000	Swedbank AB 0.74% 05/11/2019	99,926,938	0.49
200,000,000	The Bank of Nova Scotia 0.79% 23/12/2019	200,000,000	0.98
200,000,000	The Bank of Nova Scotia FRN 04/11/2019	199,861,564	0.98
100,000,000	Toronto-Dominion Bank 0.83% 20/03/2020	100,000,000	0.49
200,000,000	Toronto-Dominion Bank 0.83% 09/12/2019	200,003,822	0.98
125,000,000	Toronto-Dominion Bank 0.85% 14/08/2020	124,945,649	0.62
150,000,000	Toronto-Dominion Bank 0.89% 23/09/2020	150,000,000	0.74
200,000,000	UBS AG 0.82% 13/01/2020	199,529,902	0.99
20,000,000	United Overseas Bank 0.77% 31/01/2020	19,994,316	0.10
10,000,000	United Overseas Bank 0.77% 05/02/2020	9,996,906	0.05
20,000,000	United Overseas Bank 0.77% 06/02/2020	20,000,000	0.10
20,000,000	United Overseas Bank 0.77% 12/02/2020	20,000,000	0.10
20,000,000	United Overseas Bank 0.78% 11/12/2019	20,000,028	0.10
25,000,000	United Overseas Bank 0.78% 12/12/2019	24,998,800	0.12
15,000,000	United Overseas Bank 0.78% 28/01/2020	14,996,422	0.08
15,000,000	United Overseas Bank 0.79% 07/01/2020	14,998,531	0.08
20,000,000	United Overseas Bank 0.79% 08/01/2020	19,997,967	0.10
20,000,000	United Overseas Bank 0.79% 09/01/2020	19,997,892	0.10
20,000,000	United Overseas Bank 0.79% 15/01/2020	19,997,305	0.10
20,000,000	United Overseas Bank 0.80% 26/11/2019	20,000,488	0.10
15,000,000	United Overseas Bank 0.80% 21/02/2020	15,000,000	0.07
15,000,000	United Overseas Bank 0.80% 24/02/2020	15,000,000	0.07
20,000,000	United Overseas Bank 0.82% 24/10/2019	20,000,546	0.10
10,000,000	United Overseas Bank 0.83% 22/10/2019	10,000,292	0.05
10,000,000	United Overseas Bank 0.84% 17/10/2019	10,000,404	0.05
Total Certificate of Deposit		11,295,561,583	55.75
Commercial Paper (31 March 2019: 4.49%)			
10,000,000	Chesham Finance Ltd 1.06% 01/11/2019	9,990,681	0.05
24,000,000	Chesham Finance Ltd 1.06% 05/11/2019	23,974,839	0.12
100,000,000	Chesham Finance Ltd 0.80% 16/12/2019	99,831,938	0.49
100,000,000	DBS Bank Ltd 0.86% 23/12/2019	99,803,390	0.49
48,000,000	DekaBank Deutsche Girozentrale 0.91% 10/03/2020	47,806,678	0.24
15,000,000	First Abu Dhabi Bank 0.82% 06/01/2020	14,966,928	0.08
100,000,000	Korea Development Bank 0.91% 19/12/2019	99,800,945	0.49
115,000,000	Nordea Bank AB 0.90% 26/03/2020	114,496,061	0.57
38,000,000	OP Corporate Bank 0.81% 27/12/2019	37,925,935	0.19
21,000,000	OP Corporate Bank 0.81% 30/12/2019	20,957,468	0.10
69,500,000	OP Corporate Bank 1.66% 08/01/2020	69,343,076	0.34
23,000,000	OP Corporate Bank 0.84% 17/01/2020	22,942,586	0.11
25,000,000	OP Corporate Bank 0.84% 17/01/2020	24,937,593	0.12
25,000,000	OP Corporate Bank 0.85% 30/01/2020	24,928,925	0.12
24,000,000	OP Corporate Bank 1.74% 21/02/2020	23,918,000	0.12

AVIVA INVESTORS – STERLING LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value GBP	% of Net Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market (continued)			
Commercial Paper (31 March 2019: 4.49%) (continued)			
45,000,000	OP Corporate Bank 0.89% 11/03/2020	44,821,854	0.22
21,000,000	OP Corporate Bank 0.91% 12/03/2020	20,914,485	0.10
30,000,000	Standard Chartered Bank 0.20% 09/10/2019	29,998,547	0.15
20,000,000	Swedbank AB 0.68% 07/10/2019	19,997,386	0.10
106,000,000	Toyota Finance Australia Limited 0.90% 04/03/2020	105,593,822	0.52
10,000,000	Toyota Motor Finance (Netherlands) 0.81% 03/12/2019	9,985,873	0.05
85,000,000	Toyota Motor Finance (Netherlands) 0.88% 29/01/2020	84,751,914	0.42
	Total Commercial Paper	1,051,688,924	5.19
	Total Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	12,347,250,507	60.94
	Total Transferable securities	14,772,991,526	72.91
Deposits with credit institutions			
Time Deposits (31 March 2019: 6.34%)			
350,000,000	Mizuho Corporate Bank 0.72% 01/10/2019	350,000,000	1.73
100,000,000	Qatar National Bank 0.94% 01/10/2019	100,000,000	0.49
200,000,000	Qatar National Bank 0.94% 02/10/2019	200,000,000	0.99
200,000,000	Qatar National Bank 0.94% 03/10/2019	200,000,000	0.99
175,000,000	Qatar National Bank 0.94% 04/10/2019	175,000,000	0.86
300,000,000	Royal Bank of Canada 0.70% 01/10/2019	300,000,000	1.48
	Total Time Deposits	1,325,000,000	6.54
	Total Deposits with credit institutions	1,325,000,000	6.54
Reverse Repurchase Agreements (31 March 2019: 23.13%)			
748,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.70% due 1 October 2019 (collateralised by UK Treasury Inflation Linked Gilt - 1.125% due 22 November 2037, market value GBP 763,347,309)	748,000,000	3.69
251,500,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.72% due 1 October 2019 (collateralised by UK Treasury Gilt -1.25% due 22 November 2032, market value GBP 256,175,686)	251,500,000	1.24
250,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.75% due 4 November 2019 (collateralised by United Kingdom Gilt 0.00% due 4 November 2019, market value GBP 255,000,000)	250,000,000	1.23
202,000,000	Barclays Bank Reverse Repurchase Agreement 0.68% due 1 October 2019 (collateralised by United Kingdom Gilt 0.00% due 1 October 2019, market value GBP 206,040,000)	202,000,000	1.00
500,000,000	BNP Paribas Reverse Repurchase Agreement 0.76% due 23 October 2019 (collateralised by United Kingdom Gilt 0.00% due 23 October 2019, market value GBP 510,000,000)	500,000,000	2.47
250,000,000	BNP Paribas Reverse Repurchase Agreement 0.76% due 4 November 2019 (collateralised by United Kingdom Gilt 0.00% due 4 November 2019, market value GBP 255,000,000)	250,000,000	1.23
750,000,000	Royal Bank of Canada Reverse Repurchase Agreement 0.72% due 1 October 2019 (collateralised by UK Treasury Inflation Linked Gilt 0.625% due 22 March 2040, market value GBP 332,845,290; UK Treasury Gilt 4.25% due 7 December 2055, market value GBP 435,900,973)	750,000,000	3.70
200,000,000	Royal Bank of Canada Reverse Repurchase Agreement 0.80% due 1 October 2019 (collateralised by United Kingdom Gilt 0.00% due 1 October 2019, market value GBP 204,000,000)	200,000,000	0.99
500,000,000	Royal Bank of Canada Reverse Repurchase Agreement 0.75% due 14 October 2019 (collateralised by United Kingdom Gilt 0.00% due 14 October 2019, market value GBP 510,000,000)	500,000,000	2.47
300,000,000	Royal Bank of Canada Reverse Repurchase Agreement 0.74% due 4 November 2019 (collateralised by United Kingdom Gilt 0.00% due 4 November 2019, market value GBP 306,000,000)	300,000,000	1.48

AVIVA INVESTORS – STERLING LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value GBP	% of Net Assets
Reverse Repurchase Agreements (31 March 2019: 23.13%) (continued)			
250,000,000	Scotia Europe Reverse Repurchase Agreement 0.87% due 1 October 2019 (collateralised by UK Treasury Inflation Linked Gilt 0.625% due 22 March 2040, market value GBP 105,085,389; UK Treasury Inflation Linked Gilt 0.625% due 22 March 2040, market value GBP 41,408,699; UK Treasury Inflation Linked Gilt 0.125% due 22 March 2044, market value GBP 34,300,865; UK Treasury Gilt 1.5% due 22 January 2021, market value GBP 74,472,942)	250,000,000	1.23
Total Reverse Repurchase Agreements		4,201,500,000	20.73
Total Investments		20,299,491,526	100.18
Other Net Liabilities		(35,600,234)	(0.18)
Net Asset Value		20,263,891,292	100.00
Analysis of Total Assets[^]			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			11.94%
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			60.77%
Deposits with credit institutions			6.52%
Reverse repurchase agreements			20.68%
Other assets			0.09%
Total Assets			100.00%

[^] Total Assets are as disclosed on page 5 of the Statement of Financial Position.

AVIVA INVESTORS – STERLING LIQUIDITY PLUS FUND

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
Asset Backed Securities (31 March 2019: 50.50%)			
13,000,000	Albion NO 4 Plc FRN 17/08/2062	13,000,000	0.67
11,492,737	Albion No.3 Plc FRN 17/11/2058	11,518,426	0.59
9,999,946	Barley Hill NO 1 Plc FRN 28/08/2059	10,022,595	0.51
30,648,964	Bavarian Sky UK 1 Plc FRN 20/11/2025	30,676,678	1.57
35,255,816	Bavarian Sky UK 2 Plc FRN 20/07/2026	35,309,366	1.81
3,035,179	Brass NO 5 Plc FRN 16/08/2054	3,040,440	0.16
19,600,380	Brass NO 6 Plc FRN 16/12/2060	19,532,476	1.00
7,964,500	Brass NO 7 Plc FRN 16/10/2059	7,963,768	0.41
6,500,000	Brass NO 8 Plc FRN 16/11/2066	6,500,000	0.33
25,882,000	Bumper UK 2019-1 Finance Plc FRN 20/12/2028	26,011,987	1.33
928,378	Castell 2017-1 Plc FRN 25/10/2044	930,379	0.05
23,521,465	Castell 2018-1 Plc FRN 25/01/2046	23,571,578	1.21
17,105,000	Castell 2019-1 Plc FRN 15/07/2052	17,105,000	0.88
330,282	Charter Mortgage Funding 2017-1 Plc FRN 12/06/2054	329,797	0.02
10,334,808	Charter Mortgage Funding 2018-1 Plc FRN 12/06/2055	10,274,995	0.53
10,826,193	Compartment Driver UK Five FRN 25/07/2025	10,843,675	0.56
9,157,404	Compartment Driver UK Four FRN 25/03/2025	9,170,631	0.47
18,284,165	Compartment Driver UK Six FRN 25/02/2026	18,300,559	0.94
17,318,131	Darrowby No. 4 plc FRN 20/08/2048	17,383,696	0.89
15,529,208	DLL UK Equipment Finance 2019-1 Plc FRN 25/03/2028	15,594,710	0.80
6,303,727	Duncan Funding 2015-1 plc FRN 17/12/2062	6,326,981	0.32
15,118,240	Duncan Funding 2016-1 Plc FRN 17/04/2063	15,151,847	0.78
3,415,055	E-CARAT 8 Plc FRN 18/03/2024	3,430,137	0.18
12,264,406	E-Carat 9 Plc FRN 18/09/2024	12,271,526	0.63
30,801,765	Elvet Mortgages 2018-1 Plc FRN 22/10/2058	30,841,333	1.58
668,862	Feldspar 2016-1 Plc FRN 15/09/2045	669,570	0.03
3,079,079	Finsbury Square 2016-2 Plc FRN 16/08/2058	3,085,427	0.16
19,254,812	Finsbury Square 2017-1 Plc FRN 12/03/2059	19,297,316	0.99
11,237,186	Finsbury Square 2017-2 Plc FRN 12/09/2065	11,247,628	0.58
28,513,569	Finsbury Square 2018-1 Plc FRN 12/09/2065	28,532,617	1.46
4,785,133	Finsbury Square 2019-3 Plc 1.75% 16/06/2069	4,797,655	0.24
8,613,239	Finsbury Square 2019-3 Plc FRN 16/06/2069	8,635,779	0.44
9,335,443	Friary No 3 Plc FRN 21/04/2048	9,376,263	0.48
10,824,880	Globaldrive Auto Receivables UK 2017-A Plc FRN 20/06/2025	10,844,252	0.56
43,573,000	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/09/2026	43,573,000	2.24
32,775,649	Gosforth Funding 2014-1 Plc FRN 19/10/2056	32,846,342	1.69
13,068,592	Gosforth Funding 2015-1 Plc FRN 16/06/2057	13,090,715	0.67
315,127	Gosforth Funding 2016-1 Plc FRN 15/02/2058	315,873	0.02
8,874,041	Gosforth Funding 2016-2 Plc FRN 24/07/2058	8,896,458	0.46
2,504,152	Gosforth Funding 2018-1 Plc FRN 25/08/2060	2,502,562	0.13
7,825,475	Gosforth Funding 2018-1 Plc FRN 25/08/2060	7,820,505	0.40
12,342,857	Holmes Master Issuer Plc FRN 15/10/2054	12,360,220	0.63
25,000,000	Holmes Master Issuer Plc FRN 15/10/2054	25,104,338	1.29
14,131,542	Kenrick NO 3 Plc FRN 11/10/2054	14,068,233	0.72
3,400,000	Lanark Master Issuer Plc FRN 22/12/2069	3,403,764	0.17
9,716,795	Lanark Master Issuer Plc FRN 22/12/2054	9,742,134	0.50
25,433,335	Lanark Master Issuer Plc FRN 22/12/2069	25,516,156	1.31
9,563,862	Laser ABS 2017 Plc FRN 25/09/2030	9,610,022	0.49
18,408,914	Motor 2017-1 Plc FRN 25/09/2024	18,420,337	0.95
13,033,052	OAK NO 2 Plc FRN 26/05/2055	13,063,833	0.67
3,250,000	Oak No. 3 Plc FRN 28/07/2061	3,250,950	0.17
7,681,151	Oat Hill No 1 Plc FRN 25/02/2046	7,692,133	0.39
12,976,376	Orbita Funding 2017-1 Plc FRN 16/10/2024	12,992,806	0.67
11,776,000	PCL Funding II Plc FRN 15/06/2022	11,788,636	0.61
12,667,000	PCL Funding III Plc FRN 15/06/2023	12,619,278	0.65
29,935,000	Penarth Master Issuer Plc FRN 18/03/2022	29,972,413	1.54
700,000	Penarth Master Issuer Plc FRN 18/05/2022	699,128	0.04
22,500,000	Permanent Master Issuer Plc FRN 15/07/2058	22,496,861	1.15
16,360,500	Permanent Master Issuer Plc FRN 15/07/2058	16,406,991	0.84

AVIVA INVESTORS – STERLING LIQUIDITY PLUS FUND (CONTINUED)

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market (continued)			
Asset Backed Securities (31 March 2019: 50.50%) (continued)			
5,855,369	Polaris 2019-1 Holdings Ltd FRN 27/04/2057	5,855,369	0.30
8,060,971	Precise Mortgage Funding 2017-1B Plc FRN 12/03/2054	8,064,158	0.41
9,085,296	Precise Mortgage Funding 2018-1B Plc FRN 12/12/2054	9,051,971	0.46
2,809,244	Precise Mortgage Funding 2018-2B Plc FRN 12/03/2055	2,795,286	0.14
43,989,296	Precise Mortgage Funding 2019-1B Plc FRN 12/12/2055	43,728,246	2.24
551,605	Residential Mortgage Securities 30 Plc FRN 20/03/2050	551,283	0.03
4,464,229	Shawbrook Mortgage Funding 2019-1 Plc FRN 16/12/2050	4,455,721	0.23
499,979	Silver Arrow Compartment Silver Arrow UK 2017-1 FRN 20/07/2023	500,527	0.03
31,094,014	Silver Arrow Compartment Silver Arrow UK 2018-1 FRN 20/06/2024	31,138,912	1.60
15,465,000	Silverstone Master Issuer Plc FRN 21/01/2070	15,511,089	0.80
589,633	Together Asset Backed Securitisation 1 Plc FRN 12/03/2049	590,409	0.03
5,262,836	Together Asset Backed Securitisation 2018-1 Plc FRN 12/07/2050	5,281,913	0.27
4,717,640	Tower Bridge Funding NO 2 Plc FRN 20/03/2056	4,694,451	0.24
80,621	Turbo Finance 6 Plc FRN 20/02/2023	80,804	0.00
5,116,162	Turbo Finance 7 Plc FRN 20/06/2023	5,120,910	0.26
21,703,940	Turbo Finance 8 Plc FRN 20/02/2026	21,766,035	1.12
11,000,000	Twin Bridges 2019-2 Plc FRN 12/06/2053	11,000,000	0.56
Total Asset Backed Securities		980,029,859	50.28
Collective Investment Schemes (31 March 2019: 0.00%)			
191,300,000	Aviva Investors Sterling Liquidity Fund *	191,300,000	9.82
Total Collective Investment Schemes		191,300,000	9.82
Variable Rate Notes (31 March 2019: 2.08%)			
8,000,000	Abbey National Treasury Services FRN 13/04/2021	8,000,440	0.41
25,000,000	Abbey National Treasury Services FRN 05/05/2020	25,025,000	1.28
13,762,000	Abbey National Treasury Services FRN 20/09/2021	13,767,367	0.71
14,250,000	Australia & New Zealand Banking Group Ltd FRN 24/01/2022	14,339,633	0.74
40,000,000	DBS Bank Ltd FRN 02/10/2020	40,000,000	2.05
4,750,000	Lloyds Bank Plc FRN 16/01/2020	4,752,494	0.24
5,000,000	OP Corporate Bank Plc FRN 30/05/2021	4,996,775	0.26
5,000,000	Royal Bank of Canada FRN 14/09/2021	5,001,500	0.26
Total Variable Rate Notes		115,883,209	5.95
Total Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,287,213,068	66.05
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			
Certificate of Deposit (31 March 2019: 17.39%)			
40,000,000	Abbey National Treasury Services 0.80% 03/12/2019	40,005,800	2.05
50,000,000	Bank of Montreal 0.79% 27/12/2019	50,000,000	2.57
50,000,000	Citibank NA 0.77% 05/11/2019	50,008,393	2.57
20,000,000	DZ Bank AG 0.78% 29/10/2019	19,987,375	1.02
50,000,000	First Abu Dhabi Bank 0.80% 30/10/2019	50,002,629	2.57
15,000,000	First Abu Dhabi Bank 0.80% 06/01/2020	14,999,400	0.77
15,000,000	Industrial & Commercial Bank of China 0.74% 01/10/2019	14,999,698	0.77
50,000,000	The Bank of Nova Scotia FRN 04/11/2019	49,970,004	2.56
20,000,000	United Overseas Bank 0.75% 22/11/2019	20,000,099	1.03
10,000,000	United Overseas Bank 0.78% 09/01/2020	9,999,092	0.51
15,000,000	United Overseas Bank 0.79% 16/01/2020	14,998,581	0.77
Total Certificate of Deposit		334,971,071	17.19
Commercial Paper (31 March 2019: 10.61%)			
50,000,000	Chesham Finance Ltd 0.76% 03/12/2019	49,933,021	2.56
30,000,000	Managed and Enhanced Tap Magenta Funding SA 0.74% 18/11/2019	29,970,227	1.54
21,000,000	Toronto-Dominion Bank 0.72% 28/10/2019	20,988,343	1.07
Total Commercial Paper		100,891,591	5.17
Total Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market		435,862,662	22.36

AVIVA INVESTORS – STERLING LIQUIDITY PLUS FUND (CONTINUED)

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value GBP	% of Net Assets
Total Transferable securities		1,723,075,730	88.41
Deposits with credit institutions			
Time Deposits (31 March 2019: 3.57%)			
50,000,000	Qatar National Bank 0.94% 01/10/2019	50,000,000	2.57
15,000,000	Qatar National Bank 0.94% 03/10/2019	15,000,000	0.77
Total Time Deposits		65,000,000	3.34
Total Deposits with credit institutions		65,000,000	3.34
Reverse Repurchase Agreements (31 March 2019: 10.94%)			
203,700,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.70% due 1 October 2019 (collateralised by UK Treasury Gilt 0.125% due 22 November 2056, market value GBP 207,597,925)	203,700,000	10.45
Total Reverse Repurchase Agreements		203,700,000	10.45
Total Investments		1,991,775,730	102.20
Other Net Liabilities		(42,962,418)	(2.20)
Net Asset Value		1,948,813,312	100.00
Analysis of Total Assets[^]			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			64.36%
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			21.79%
Deposits with credit institutions			3.25%
Reverse repurchase agreements			10.19%
Other assets			0.41%
Total Assets			100.00%

* Investment in other Fund of the Company.

[^] Total Assets are as disclosed on page 5 of the Statement of Financial Position.

AVIVA INVESTORS – EURO LIQUIDITY FUND

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
Variable Rate Notes (31 March 2019: 0.00%)			
2,500,000	Bank of Nova Scotia/The FRN 14/01/2020	2,502,550	0.17
10,500,000	Banque Federative du Credit Mutuel SA FRN 03/06/2020	10,526,985	0.73
8,000,000	BMW Finance NV FRN 22/11/2019	8,003,916	0.55
Total Variable Rate Notes		21,033,451	1.45
Total Transferable securities admitted to an official stock exchange listing or traded on a regulated market		21,033,451	1.45
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			
Certificate of Deposit (31 March 2019: 35.68%)			
15,000,000	Banque Federative Du Credit Mutuel -0.35% 20/05/2020	15,000,000	1.03
15,000,000	Banque Federative Du Credit Mutuel -0.32% 18/10/2019	15,000,000	1.03
10,000,000	Banque Federative Du Credit Mutuel -0.29% 06/04/2020	10,008,933	0.69
10,000,000	Banque Federative Du Credit Mutuel -0.25% 01/11/2019	10,002,242	0.69
30,000,000	BNP Paribas -0.45% 17/12/2019	30,000,000	2.06
20,000,000	BNP Paribas -0.43% 23/12/2019	20,009,805	1.38
25,000,000	BPCE -0.47% 31/12/2019	25,029,936	1.72
20,000,000	BPCE -0.36% 08/05/2020	20,044,175	1.38
15,000,000	Citibank NA 0.00% 01/10/2019	15,000,000	1.03
30,000,000	Citibank NA -0.42% 14/11/2019	30,015,784	2.07
20,000,000	Citibank NA -0.47% 31/12/2019	20,024,051	1.38
10,000,000	Credit Agricole S.A. -0.33% 13/02/2020	10,007,561	0.69
20,000,000	Credit Suisse AG -0.35% 09/09/2020	20,067,309	1.38
20,000,000	ING Bank -0.35% 26/11/2019	20,000,000	1.38
20,000,000	ING Bank 0.00% 01/04/2020	20,000,000	1.38
20,000,000	LMA S.A. -0.38% 27/03/2020	20,037,481	1.38
13,500,000	Mizuho Corporate Bank -0.49% 16/12/2019	13,514,308	0.93
20,000,000	Natixis -0.26% 31/10/2019	20,004,506	1.38
10,000,000	Natixis -0.37% 31/03/2020	10,019,099	0.69
25,000,000	Norinchukin Bank -0.36% 17/10/2019	25,004,227	1.72
15,000,000	Norinchukin Bank -0.35% 17/10/2019	15,002,503	1.03
20,000,000	Societe Generale S.A. -0.34% 02/01/2020	20,000,000	1.38
15,000,000	Societe Generale S.A. -0.29% 02/09/2020	14,992,962	1.03
20,000,000	Societe Generale S.A. -0.29% 04/09/2020	19,990,560	1.37
15,000,000	Societe Generale S.A. -0.39% 31/01/2020	15,020,065	1.03
Total Certificate of Deposit		453,795,507	31.23
Commercial Paper (31 March 2019: 47.31%)			
20,000,000	Albion Capital Corp S.A. -0.47% 23/10/2019	20,005,991	1.38
13,000,000	DekaBank Deutsche Girozentrale -0.34% 08/10/2019	13,000,987	0.90
25,000,000	DekaBank Deutsche Girozentrale -0.50% 06/03/2020	25,054,431	1.72
20,000,000	Honeywell International Inc -0.26% 11/10/2019	20,001,613	1.38
13,000,000	Honeywell International Inc -0.31% 29/10/2019	13,003,238	0.90
15,000,000	Honeywell International Inc -0.33% 25/11/2019	15,007,682	1.03
16,000,000	Honeywell International Inc -0.33% 25/11/2019	16,008,195	1.10
10,000,000	Honeywell International Inc -0.41% 16/12/2019	10,008,756	0.69
15,000,000	Industrial Bank of Korea -0.43% 27/01/2020	15,021,556	1.03
18,500,000	LMA S.A. -0.41% 29/11/2019	18,512,745	1.27
15,000,000	LMA S.A. -0.37% 29/11/2019	15,009,352	1.03
20,000,000	LMA S.A. -0.48% 13/01/2020	20,028,273	1.38
3,000,000	LVMH Finance Belgique -0.43% 21/10/2019	3,000,759	0.21
10,000,000	LVMH Finance Belgique -0.36% 23/10/2019	10,002,294	0.69
20,000,000	LVMH Finance Belgique -0.98% 19/12/2019	20,022,016	1.38
3,000,000	Managed and Enhanced Tap Magenta Funding SA -0.34% 08/11/2019	3,001,109	0.21
50,000,000	Managed and Enhanced Tap Magenta Funding SA -0.50% 09/12/2019	50,048,171	3.44
30,000,000	OP Corporate Bank -0.29% 07/10/2019	30,001,702	2.07
20,000,000	OP Corporate Bank -0.31% 21/10/2019	20,003,672	1.38
3,000,000	OP Corporate Bank -0.43% 11/03/2020	3,005,856	0.21
15,000,000	OP Corporate Bank -0.42% 31/03/2020	15,032,094	1.03
10,000,000	Procter & Gamble -0.36% 22/10/2019	10,002,219	0.69

AVIVA INVESTORS – EURO LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value EUR	% of Net Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market (continued)			
Commercial Paper (31 March 2019: 47.31%) (continued)			
6,500,000	Procter & Gamble -0.37% 25/10/2019	6,501,648	0.45
15,600,000	Procter & Gamble -0.44% 01/11/2019	15,606,049	1.07
10,000,000	Procter & Gamble -0.37% 04/11/2019	10,003,640	0.69
8,000,000	Procter & Gamble -0.37% 06/11/2019	8,003,083	0.55
15,500,000	Procter & Gamble -0.37% 12/11/2019	15,506,879	1.07
10,000,000	Procter & Gamble -0.37% 21/11/2019	10,005,389	0.69
25,000,000	Sheffield Receivables -0.33% 12/11/2019	25,009,925	1.72
20,000,000	Skandinaviska Enskilda Banken AB -0.42% 08/09/2020	20,080,590	1.38
20,000,000	Svenska Handelsbanken -0.33% 20/11/2019	20,009,321	1.38
15,000,000	Svenska Handelsbanken -0.47% 24/02/2020	15,029,089	1.03
10,000,000	Svenska Handelsbanken -0.40% 30/06/2020	10,030,691	0.69
15,000,000	UBS AG -0.31% 16/10/2019	15,002,066	1.03
10,000,000	UBS AG -0.38% 29/01/2020	10,012,856	0.69
9,000,000	United Parcel Service -0.42% 09/10/2019	9,000,940	0.62
7,000,000	United Parcel Service -0.45% 23/10/2019	7,002,011	0.48
15,000,000	United Parcel Service -0.43% 24/10/2019	15,004,315	1.03
Total Commercial Paper		576,591,203	39.69
Total Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market		1,030,386,710	70.92
Total Transferable securities		1,051,420,161	72.37
Deposits with credit institutions			
Time Deposits (31 March 2019: 16.71%)			
120,000,000	BNP Paribas -0.56% 01/10/2019	120,000,000	8.26
50,000,000	Credit Agricole S.A. -0.55% 01/10/2019	50,000,000	3.44
144,000,000	First Abu Dhabi Bank -0.56% 01/10/2019	144,000,000	9.91
75,000,000	Qatar National Bank -0.38% 01/10/2019	75,000,000	5.16
30,000,000	Qatar National Bank -0.34% 01/10/2019	30,000,000	2.07
Total Time Deposits		419,000,000	28.84
Total Deposits with credit institutions		419,000,000	28.84
Total Investments		1,470,420,161	101.21
Other Net Liabilities		(17,564,260)	(1.21)
Net Asset Value		1,452,855,901	100.00
Analysis of Total Assets[^]			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			1.43%
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			69.95%
Deposits with credit institutions			28.44%
Other assets			0.18%
Total Assets			100.00%

[^] Total Assets are as disclosed on page 5 of the Statement of Financial Position.

AVIVA INVESTORS – STERLING GOVERNMENT LIQUIDITY FUND

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
Government Bond (31 March 2019: 23.77%)			
400,000,000	United Kingdom Treasury Bill 0.00% 14/10/2019	399,885,788	7.15
100,000,000	United Kingdom Treasury Bill 0.00% 21/10/2019	99,957,171	1.79
100,000,000	United Kingdom Treasury Bill 0.00% 11/11/2019	99,913,795	1.79
100,000,000	United Kingdom Treasury Bill 0.00% 09/12/2019	99,853,552	1.78
118,106,000	United Kingdom Treasury Bill 0.00% 16/12/2019	117,911,125	2.11
200,000,000	United Kingdom Treasury Bill 0.00% 23/12/2019	199,648,000	3.57
114,420,000	United Kingdom Treasury Bill 0.00% 30/12/2019	114,200,314	2.04
400,000,000	United Kingdom Treasury Bill 0.00% 13/01/2020	399,148,000	7.14
200,000,000	United Kingdom Treasury Bill 0.00% 10/02/2020	199,446,000	3.56
Total Government Bond		1,729,963,745	30.93
Total Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,729,963,745	30.93
Deposits with credit institutions			
Time Deposits (31 March 2019: 12.05%)			
500,000,000	United Kingdom Treasury 0.69% 01/10/2019	500,000,000	8.94
Total Time Deposits		500,000,000	8.94
Total Deposits with credit institutions		500,000,000	8.94
Reverse Repurchase Agreements (31 March 2019: 64.23%)			
75,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.71% due 1 October 2019 (collateralised by UK Treasury Inflation Linked Gilt 0.75% due 22 March 2034, market value GBP 76,477,506)	75,000,000	1.34
65,700,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.72% due 1 October 2019 (collateralised by UK Treasury Gilt -1.25% due 22 November 2032, market value GBP 66,914,856)	65,700,000	1.17
100,000,000	Bank of Montreal Reverse Repurchase Agreement 0.75% due 1 October 2019 (collateralised by UK Treasury Gilt 3.25% due 6 January 2044, market value GBP 102,203,259)	100,000,000	1.79
23,000,000	Barclays Bank Reverse Repurchase Agreement 0.68% due 1 October 2019 (collateralised by United Kingdom Gilt 0.00% due 1 October 2019, market value GBP 23,460,000)	23,000,000	0.41
275,000,000	BNP Paribas Reverse Repurchase Agreement 0.85% due 1 October 2019 (collateralised by United Kingdom Gilt 0.00% due 1 October 2019, market value GBP 280,500,000)	275,000,000	4.92
250,000,000	BNP Paribas Reverse Repurchase Agreement 0.76% due 4 November 2019 (collateralised by United Kingdom Gilt 0.00% due 4 November 2019, market value GBP 255,000,000)	250,000,000	4.47
77,000,000	CIBC World Markets Reverse Repurchase Agreement 0.76% due 1 October 2019 (collateralised by UK Treasury Gilt 4.25% due 7 December 2040, market value GBP 18,223,192; UK Treasury Gilt 1.5% due 22 July 2047, market value GBP 13,696,634; UK Treasury Gilt 3.5% due 22 July 2068, market value GBP 17,480,853; UK Treasury Gilt -4.75% due 7 December 2038, market value GBP 6,338,693; UK Treasury Note 3.75% due 22 July 2052, market value GBP 22,852,116)	77,000,000	1.38
100,000,000	Credit Agricole Reverse Repurchase Agreement 0.71% due 1 October 2019 (collateralised by UK Treasury Inflation Linked Gilt -1.25% due 22 November 2027, market value GBP 101,962,529)	100,000,000	1.79
250,000,000	Royal Bank of Canada Reverse Repurchase Agreement 0.72% due 1 October 2019 (collateralised by UK Treasury Inflation Linked Gilt 0.625% due 22 November 2042, market value GBP 256,091,190)	250,000,000	4.47
250,000,000	Royal Bank of Canada Reverse Repurchase Agreement 0.80% due 1 October 2019 (collateralised by United Kingdom Gilt 0.00% due 1 October 2019, market value GBP 255,000,000)	250,000,000	4.47
250,000,000	Royal Bank of Canada Reverse Repurchase Agreement 0.75% due 14 October 2019 (collateralised by United Kingdom Gilt 0.00% due 14 October 2019, market value GBP 255,000,000)	250,000,000	4.47
400,000,000	Royal Bank of Scotland Reverse Repurchase Agreement 0.71% due 1 October 2019 (collateralised by United Kingdom Gilt 0.00% due 1 October 2019, market value GBP 408,000,000)	400,000,000	7.15

AVIVA INVESTORS – STERLING GOVERNMENT LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2019

Nominal	Description	Fair Value GBP	% of Net Assets
Reverse Repurchase Agreements (31 March 2019: 64.23%) (continued)			
750,000,000	Scotia Europe Reverse Repurchase Agreement 0.74% due 1 October 2019 (collateralised by UK Treasury Inflation Linked Gilt -1.25% due 22 November 2027, market value GBP 204,055,460; UK Treasury Inflation Linked Gilt 0.125% due 22 March 2046, market value GBP 189,158,722; UK Treasury Inflation Linked Gilt -2.5% due 17 July 2024, market value GBP 321,474,583; UK Treasury Gilt 0.125% due 22 November 2036, market value GBP 51,177,079)	750,000,000	13.41
500,000,000	Standard Chartered Plc Reverse Repurchase Agreement 0.73% due 1 October 2019 (collateralised by UK Treasury Inflation Linked Gilt -1.25% due 22 November 2055, market value GBP 304,915,243; UK Treasury Gilt 3.5% due 1 January 2068, market value GBP 204,885,761)	500,000,000	8.94
Total Reverse Repurchase Agreements		3,365,700,000	60.18
Total Investments		5,595,663,745	100.05
Other Net Liabilities		(2,654,671)	(0.05)
Net Asset Value		5,593,009,074	100.00
Analysis of Total Assets[^]			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			30.91%
Deposits with credit institutions			8.93%
Reverse repurchase agreements			60.14%
Other assets			0.02%
Total Assets			100.00%

[^] Total Assets are as disclosed on page 5 of the Statement of Financial Position.

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as at 30 September 2019

AVIVA INVESTORS - STERLING LIQUIDITY FUND

Statement of Portfolio Changes for the financial period ended 30 September 2019

Major Purchases	Cost GBP
United Kingdom Treasury Bill 0.000% 02/12/2019	273,604,572
Nationwide Building Society 0.800% 25/11/2019	200,000,000
Citibank NA 0.765% 05/12/2019	200,000,000
Citibank NA 0.800% 02/08/2019	200,000,000
MUFG Bank Ltd 0.780% 11/11/2019	200,000,000
DZ Bank AG 0.810% 07/11/2019	200,000,000
Bank of Montreal 0.790% 27/12/2019	200,000,000
Natixis 0.870% 21/10/2019	200,000,000
United Kingdom Treasury Bill 0.000% 25/11/2019	199,634,750
UBS AG 0.000% 13/01/2020	199,187,968
Standard Chartered Bank 0.000% 22/01/2020	199,146,670
United Kingdom Treasury Bill 0.000% 21/10/2019	176,670,755
Toronto-Dominion Bank 0.000% 23/09/2020	150,000,000
First Abu Dhabi Bank 0.930% 16/12/2019	150,000,000
Standard Chartered Bank 0.810% 18/10/2019	150,000,000
Natixis 0.860% 17/10/2019	150,000,000
First Abu Dhabi Bank 0.800% 06/01/2020	125,000,000
Toronto-Dominion Bank 0.000% 14/08/2020	125,000,000
Oversea-Chinese Banking Corporation 0.000% 31/07/2019	124,696,628
ABN AMRO Bank 0.000% 06/01/2020	124,498,799

OTHER INFORMATION (CONTINUED)

as at 30 September 2019

AVIVA INVESTORS - STERLING LIQUIDITY FUND (CONTINUED)

Statement of Portfolio Changes for the financial period ended 30 September 2019

Major Sales and Maturities	Proceeds GBP
United Kingdom Treasury Bill 0.000% 15/04/2019	300,000,000
DZ Bank AG 0.900% 07/06/2019	200,000,000
Nationwide Building Society 0.920% 12/08/2019	200,000,000
Natixis 0.910% 19/06/2019	200,000,000
UBS AG 0.870% 11/04/2019	200,000,000
Oversea-Chinese Banking Corporation 0.000% 09/05/2019	200,000,000
Banque Federative Du Credit Mutuel 0.930% 02/05/2019	200,000,000
Standard Chartered Bank 1.020% 14/08/2019	200,000,000
FMS Wertmanagement Anstalt des oeffentlichen Rechts 0.000% 09/04/2019	200,000,000
Societe Generale S.A. 0.900% 31/07/2019	200,000,000
DnB NOR Bank ASA 0.920% 12/04/2019	200,000,000
Svenska Handelsbanken 0.850% 09/04/2019	200,000,000
Citibank NA 0.800% 02/08/2019	200,000,000
Credit Suisse AG 1.100% 21/06/2019	200,000,000
United Kingdom Treasury Bill 0.000% 10/06/2019	200,000,000
Nationwide Building Society 1.010% 17/05/2019	184,000,000
Standard Chartered Bank 1.020% 24/06/2019	150,000,000
Credit Agricole CIB 0.910% 01/05/2019	150,000,000
First Abu Dhabi Bank 1.040% 05/07/2019	150,000,000
Nordea Bank Finland 0.900% 10/05/2019	150,000,000

OTHER INFORMATION (CONTINUED)

as at 30 September 2019

AVIVA INVESTORS - STERLING LIQUIDITY PLUS FUND

Statement of Portfolio Changes for the financial period ended 30 September 2019

Major Purchases	Cost GBP
Aviva Investors Sterling Liquidity Fund	281,000,000
Citibank NA 0.770% 05/11/2019	50,000,000
Bank of Montreal 0.790% 27/12/2019	50,000,000
The Bank of Nova Scotia FRN 04/11/2019	50,000,000
First Abu Dhabi Bank 0.800% 30/10/2019	50,000,000
Chesham Finance Ltd 0.000% 03/12/2019	49,895,507
Chesham Finance Ltd 0.000% 03/09/2019	49,879,265
Precise Mortgage Funding 2019-1B Plc FRN 12/12/2055	46,500,000
Globaldrive Auto Receivables UK 2019-A Plc FRN 20/09/2026	43,573,000
Abbey National Treasury Services 0.800% 03/12/2019	40,000,000
DBS Bank Ltd FRN 02/10/2020	40,000,000
Lloyds Bank Plc FRN 18/07/2019	37,523,925
Silver Arrow Compartment Silver Arrow UK 2018-1 FRN 20/06/2024	36,838,878
Citibank NA 0.800% 01/08/2019	35,000,000
Towd Point Mortgage Funding 2016-Granite2 Plc FRN 20/08/2051	32,851,057
Sumitomo Mitsui Banking Corporation 0.830% 24/07/2019	30,000,000
Credit Agricole CIB 0.780% 24/09/2019	30,000,000
Managed and Enhanced Tap Magenta Funding SA 0.000% 18/11/2019	29,914,314
Bumper UK 2019-1 Finance Plc FRN 20/12/2028	25,882,000
Abbey National Treasury Services FRN 05/05/2020	25,035,750
Standard Chartered Bank 0.920% 08/08/2019	25,000,000
Abbey National Treasury Services 0.880% 01/08/2019	25,000,000
ABN AMRO Bank 0.000% 29/04/2019	24,992,810
Oversea-Chinese Banking Corporation 0.000% 31/07/2019	24,939,326
DZ Bank AG 0.000% 08/07/2019	21,657,184
Toronto-Dominion Bank 0.000% 28/10/2019	20,943,539
Silverstone Master Issuer Plc FRN 21/01/2070	20,465,000
United Overseas Bank 0.750% 22/11/2019	20,000,000
DZ Bank AG 0.780% 29/10/2019	19,960,757
Finsbury Square 2018-1 Plc FRN 12/09/2065	18,334,393
Lanark Master Issuer Plc FRN 22/12/2069	18,108,000
Mont Blanc Capital 0.000% 16/08/2019	17,665,420
Castell 2019-1 Plc FRN 15/07/2052	17,105,000

OTHER INFORMATION (CONTINUED)

as at 30 September 2019

AVIVA INVESTORS - STERLING LIQUIDITY PLUS FUND (CONTINUED)

Statement of Portfolio Changes for the financial period ended 30 September 2019

Major Sales and Maturities	Proceeds GBP
Aviva Investors Sterling Liquidity Fund	89,700,000
DZ Bank AG 0.000% 19/06/2019	80,000,000
Gracechurch Card Funding Plc FRN 15/07/2021	71,280,000
Towd Point Mortgage Funding 2016-Granite2 Plc FRN 20/08/2051	56,377,250
United Kingdom Treasury Bill 0.000% 23/04/2019	50,000,000
United Kingdom Treasury Bill 0.000% 24/06/2019	50,000,000
Chesham Finance Ltd 0.000% 03/09/2019	50,000,000
Banque Federative Du Credit Mutuel 0.000% 05/04/2019	50,000,000
Chesham Finance Ltd 0.000% 31/05/2019	50,000,000
First Abu Dhabi Bank 1.040% 14/06/2019	40,002,471
Lloyds Bank Plc FRN 18/07/2019	37,500,000
OP Corporate Bank 0.000% 12/04/2019	35,000,000
Citibank NA 0.800% 01/08/2019	35,000,000
Industrial & Commercial Bank of China 0.000% 15/04/2019	35,000,000
Oversea-Chinese Banking Corporation 0.900% 11/04/2019	30,000,000
Managed and Enhanced Tap Magenta Funding SA 0.000% 18/07/2019	30,000,000
Credit Agricole CIB 0.780% 24/09/2019	30,000,000
Nordea Bank Finland 0.970% 31/07/2019	30,000,000
Sumitomo Mitsui Banking Corporation 0.830% 24/07/2019	30,000,000
Standard Chartered Bank 0.920% 08/08/2019	25,005,140
Abbey National Treasury Services 0.960% 05/04/2019	25,000,000
ABN AMRO Bank 0.000% 29/04/2019	25,000,000
Oversea-Chinese Banking Corporation 0.000% 31/07/2019	25,000,000
Abbey National Treasury Services 0.880% 01/08/2019	25,000,000
Credit Agricole CIB 0.910% 01/05/2019	25,000,000
LMA S.A. 0.000% 07/06/2019	25,000,000
Standard Chartered Bank 0.770% 08/04/2019	25,000,000
Standard Chartered Bank 1.000% 07/05/2019	25,000,000
Abbey National Treasury Services 08/07/2019	25,000,000
DZ Bank AG 0.000% 08/07/2019	21,700,000
Silverstone Master Issuer Plc FRN 21/01/2070	21,170,000
Gosforth Funding 2014-1 Plc FRN 19/10/2056	20,432,478
United Overseas Bank 0.920% 23/08/2019	20,000,000
Bavarian Sky UK 1 Plc FRN 20/11/2025	19,035,516
Mont Blanc Capital 0.000% 16/08/2019	17,713,000
Laser ABS 2017 Plc FRN 25/09/2030	17,375,681

OTHER INFORMATION (CONTINUED)

as at 30 September 2019

AVIVA INVESTORS - EURO LIQUIDITY FUND

Statement of Portfolio Changes for the financial period ended 30 September 2019

Major Purchases	Cost EUR
Managed and Enhanced Tap Magenta Funding SA 0.000% 09/12/2019	50,054,434
Nordea Bank AB 0.000% 30/09/2019	50,007,765
Agence Centrale des Organismes de Securite Sociale 0.000% 17/09/2019	50,000,597
Agence Centrale des Organismes de Securite Sociale 0.000% 27/06/2019	50,000,570
Chesham Finance Ltd 0.000% 26/09/2019	40,003,734
Chesham Finance Ltd 0.000% 19/09/2019	40,003,189
LMA S.A. 0.000% 20/09/2019	35,030,993
Albion Capital Corp S.A. 0.000% 29/07/2019	32,010,528
Albion Capital Corp S.A. 0.000% 27/06/2019	32,009,870
Albion Capital Corp S.A. 0.000% 28/05/2019	32,009,541
OP Corporate Bank 0.000% 07/10/2019	30,043,413
Citibank NA 0.000% 14/11/2019	30,033,003
Mizuho Corporate Bank 0.000% 12/08/2019	30,028,464
Citibank NA 0.000% 14/08/2019	30,027,625
Managed and Enhanced Tap Magenta Funding SA 0.000% 13/09/2019	30,021,599
Chesham Finance Ltd 0.000% 03/09/2019	30,003,667
Chesham Finance Ltd 0.000% 30/09/2019	30,002,800
Agence Centrale des Organismes de Securite Sociale 0.000% 10/05/2019	30,002,567
Chesham Finance Ltd 0.000% 20/09/2019	30,002,509
Chesham Finance Ltd 0.000% 12/09/2019	30,002,334
Chesham Finance Ltd 0.000% 22/08/2019	30,002,334
Chesham Finance Ltd 0.000% 13/09/2019	30,002,334
Chesham Finance Ltd 0.000% 29/08/2019	30,002,334
Chesham Finance Ltd 0.000% 10/09/2019	30,002,334
Chesham Finance Ltd 0.000% 23/08/2019	30,002,334
Chesham Finance Ltd 0.000% 06/09/2019	30,002,334
Chesham Finance Ltd 0.000% 05/09/2019	30,002,334
Chesham Finance Ltd 0.000% 30/08/2019	30,002,334
Agence Centrale des Organismes de Securite Sociale 0.000% 14/05/2019	30,001,333
Toyota Motor Finance (Netherlands) 0.000% 26/06/2019	30,000,367
BNP Paribas 0.000% 17/12/2019	30,000,000
DekaBank Deutsche Girozentrale 0.000% 06/03/2020	25,059,419
BPCE 0.000% 31/12/2019	25,041,109
Norinchukin Bank 0.000% 17/10/2019	25,030,384
Sheffield Receivables 0.000% 12/11/2019	25,021,741
Sheffield Receivables 0.000% 12/08/2019	25,020,253
Albion Capital Corp S.A. 0.000% 17/06/2019	25,008,225
Albion Capital Corp S.A. 0.000% 16/05/2019	25,007,711
Albion Capital Corp S.A. 0.000% 16/07/2019	25,007,454

OTHER INFORMATION (CONTINUED)

as at 30 September 2019

AVIVA INVESTORS - EURO LIQUIDITY FUND (CONTINUED)

Statement of Portfolio Changes for the financial period ended 30 September 2019

Major Sales and Maturities	Proceeds
	EUR
Nordea Bank AB 0.000% 30/09/2019	50,000,000
Agence Centrale des Organismes de Securite Sociale 0.000% 17/09/2019	50,000,000
Agence Centrale des Organismes de Securite Sociale 0.000% 27/06/2019	50,000,000
Toronto-Dominion Bank 0.000% 13/08/2019	50,000,000
KBC Bank 0.000% 20/05/2019	40,017,776
Chesham Finance Ltd 0.000% 19/09/2019	40,000,000
Chesham Finance Ltd 0.000% 26/09/2019	40,000,000
LMA S.A. 0.000% 21/06/2019	35,000,000
LMA S.A. 0.000% 20/09/2019	35,000,000
Albion Capital Corp S.A. 0.000% 28/05/2019	32,000,000
Albion Capital Corp S.A. 0.000% 29/04/2019	32,000,000
Albion Capital Corp S.A. 0.000% 29/07/2019	32,000,000
Albion Capital Corp S.A. 0.000% 27/06/2019	32,000,000
Svenska Handelsbanken 0.000% 18/04/2019	30,004,441
Chesham Finance Ltd 0.000% 10/09/2019	30,000,000
Chesham Finance Ltd 0.000% 30/08/2019	30,000,000
Mizuho Corporate Bank 0.000% 12/08/2019	30,000,000
Agence Centrale des Organismes de Securite Sociale 0.000% 14/05/2019	30,000,000
Chesham Finance Ltd 0.000% 05/09/2019	30,000,000
Citibank NA 0.000% 14/08/2019	30,000,000
Chesham Finance Ltd 0.000% 13/09/2019	30,000,000
Chesham Finance Ltd 0.000% 20/09/2019	30,000,000
Agence Centrale des Organismes de Securite Sociale 0.000% 10/05/2019	30,000,000
Chesham Finance Ltd 0.000% 29/08/2019	30,000,000
DekaBank Deutsche Girozentrale 0.000% 19/06/2019	30,000,000
Chesham Finance Ltd 0.000% 03/09/2019	30,000,000
Toyota Motor Finance (Netherlands) 0.000% 26/06/2019	30,000,000
Chesham Finance Ltd 0.000% 06/09/2019	30,000,000
Banque Federative Du Credit Mutuel (0.247)% 03/04/2019	30,000,000
Chesham Finance Ltd 0.000% 12/09/2019	30,000,000
OP Corporate Bank 0.000% 07/05/2019	30,000,000
Citibank NA 0.000% 04/04/2019	30,000,000
Managed and Enhanced Tap Magenta Funding SA 0.000% 13/09/2019	30,000,000
KBC Bank 0.000% 13/05/2019	30,000,000
Chesham Finance Ltd 0.000% 22/08/2019	30,000,000
Chesham Finance Ltd 0.000% 23/08/2019	30,000,000
Chesham Finance Ltd 0.000% 30/09/2019	30,000,000

OTHER INFORMATION (CONTINUED)

as at 30 September 2019

AVIVA INVESTORS - STERLING GOVERNMENT LIQUIDITY FUND

Statement of Portfolio Changes for the financial period ended 30 September 2019

All Purchases	Cost GBP
United Kingdom Treasury Bill 0.000% 14/10/2019	399,255,189
United Kingdom Treasury Bill 0.000% 13/01/2020	398,496,815
United Kingdom Treasury Bill 0.000% 10/02/2020	199,265,730
United Kingdom Treasury Bill 0.000% 23/12/2019	199,233,067
United Kingdom Treasury Bill 0.000% 16/12/2019	117,652,903
United Kingdom Treasury Bill 0.000% 30/12/2019	113,964,674
United Kingdom Treasury Bill 0.000% 11/11/2019	99,816,095
United Kingdom Treasury Bill 0.000% 16/09/2019	99,813,363
United Kingdom Treasury Bill 0.000% 23/09/2019	99,811,624
United Kingdom Treasury Bill 0.000% 21/10/2019	99,810,506
United Kingdom Treasury Bill 0.000% 09/12/2019	99,618,760
United Kingdom Treasury Bill 0.000% 30/09/2019	29,401,557
United Kingdom Treasury Bill 0.000% 07/05/2019	20,554,425

The above constitute the full purchases activity for the reporting period.

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as at 30 September 2019

AVIVA INVESTORS - STERLING GOVERNMENT LIQUIDITY FUND (CONTINUED)

Statement of Portfolio Changes for the financial period ended 30 September 2019

All Sales and Maturities	Proceeds GBP
United Kingdom Treasury Bill 0.000% 23/04/2019	212,600,000
United Kingdom Treasury Bill 0.000% 10/06/2019	200,000,000
United Kingdom Treasury Bill 0.000% 08/04/2019	100,000,000
United Kingdom Treasury Bill 0.000% 24/06/2019	100,000,000
United Kingdom Treasury Bill 0.000% 16/09/2019	100,000,000
United Kingdom Treasury Bill 0.000% 23/09/2019	100,000,000
United Kingdom Treasury Bill 0.000% 15/04/2019	100,000,000
United Kingdom Treasury Bill 0.000% 13/05/2019	100,000,000
United Kingdom Treasury Bill 0.000% 29/04/2019	74,853,500
United Kingdom Treasury Bill 0.000% 07/05/2019	70,567,000
United Kingdom Treasury Bill 0.000% 02/09/2019	50,000,000
United Kingdom Treasury Bill 0.000% 30/09/2019	29,458,000

The above constitute the full sales and maturities activity for the reporting period.

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as at 30 September 2019

SECURITIES FINANCING TRANSACTIONS

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions 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 and/or total return swaps. In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to reverse repurchase agreements as at 30 September 2019 and are detailed below.

The following table lists all issuers by value of non-cash collateral received by the sub funds in respect of reverse repurchase agreements, as at 30 September 2019.

Issuers	Collateral Value (in Sub Fund Currency)
Sterling Liquidity Fund	GBP
United Kingdom Gilt	2,246,040,000
UK Treasury Gilt	766,549,601
UK Treasury Inflation Linked Gilt	1,276,987,552
Total	4,289,577,153
Sterling Liquidity Plus Fund	GBP
United Kingdom Gilt	207,597,925
Total	207,597,925
Sterling Government Liquidity Fund	GBP
United Kingdom Gilt	1,476,960,000
UK Treasury Gilt	480,920,327
UK Treasury Inflation Linked Gilt	1,454,135,233
UK Treasury Note	22,852,116
Total	3,434,867,676

OTHER INFORMATION (CONTINUED)

as at 30 September 2019

SECURITIES FINANCING TRANSACTIONS (continued)

The following table details the borrowing counterparties in respect of non-cash collateral received for reverse repurchase agreements as at 30 September 2019.

Counterparty	Country of incorporation	Market Value of non-cash collateral received (in Sub Fund Currency)
Sterling Liquidity Fund		GBP
Abbey National Treasury Services	United Kingdom	1,274,522,995
Barclays Bank	United Kingdom	206,040,000
BNP Paribas	France	765,000,000
Royal Bank of Canada	Canada	1,788,746,263
Scotia Europe	United Kingdom	255,267,895
Total		4,289,577,153
Sterling Liquidity Plus Fund		GBP
Abbey National Treasury Services	United Kingdom	207,597,925
Total		207,597,925
Sterling Government Liquidity Fund		GBP
Abbey National Treasury Services	United Kingdom	143,392,362
Bank of Montreal	Canada	102,203,259
Barclays Bank	United Kingdom	23,460,000
BNP Paribas	France	535,500,000
CIBC World Markets	Canada	78,591,488
Credit Agricole	France	101,962,529
Royal Bank of Canada	Canada	766,091,190
Royal Bank of Scotland	United Kingdom	408,000,000
Scotia Europe	United Kingdom	765,865,844
Standard Chartered Plc	United Kingdom	509,801,004
Total		3,434,867,676

OTHER INFORMATION (CONTINUED)

as at 30 September 2019

SECURITIES FINANCING TRANSACTIONS (continued)

The following table provides an analysis of the maturity tenor of reverse repurchase agreements and associated collateral received, as at 30 September 2019.

Reverse Repurchase Agreements (in Sub Fund Currency)							
Sub Fund	Sub Fund Currency	1 day	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
Sterling Liquidity Fund	GBP	2,401,500,000	1,000,000,000	800,000,000	-	-	4,201,500,000
Sterling Liquidity Plus Fund	GBP	203,700,000	-	-	-	-	203,700,000
Sterling Government Liquidity Fund	GBP	2,865,700,000	250,000,000	250,000,000	-	-	3,365,700,000

Market Value of non-cash collateral received (in Sub Fund Currency)							
Sub Fund	Sub Fund Currency	1 day	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
Sterling Liquidity Fund	GBP	410,040,000	1,020,000,000	816,000,000	-	2,043,537,153	4,289,577,153
Sterling Liquidity Plus Fund	GBP	-	-	-	-	207,597,925	207,597,925
Sterling Government Liquidity Fund	GBP	966,960,000	255,000,000	255,000,000	-	1,957,907,676	3,434,867,676

The above maturity tenor analysis has been based on the contractual maturity date of the reverse repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the security received as collateral. All collateral received by the sub funds under the reverse repurchase agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the Depository for the duration of the transaction.

The following table provides an analysis of the type and quality of non-cash collateral received by the sub funds, in respect of reverse repurchase agreements as at 30 September 2019.

Sub Fund	Sub Fund Currency	Type and Quality of Collateral	Collateral Value
Sterling Liquidity Fund	GBP	Bond (UK Government)	4,289,577,153
Sterling Liquidity Plus Fund	GBP	Bond (UK Government)	207,597,925
Sterling Government Liquidity Fund	GBP	Bond (UK Government)	3,434,867,676

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

The following table provides an analysis of the currency profile of non-cash collateral received by the sub funds, in respect of reverse repurchase agreements as at 30 September 2019.

Sub Fund	Sub Fund Currency	Collateral Value	% of the Sub Funds' NAV
Sterling Liquidity Fund	GBP	4,289,577,153	21.17%
Sterling Liquidity Plus Fund	GBP	207,597,925	10.65%
Sterling Government Liquidity Fund	GBP	3,434,867,676	61.41%