

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 2018



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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.

INVESTMENT MANAGER'S MARKET REVIEW

Sterling Cash

April was a period of volatility in the UK Cash markets. From the February Monetary Policy Committee ("MPC") meeting onwards the hawkish tone of the Bank of England rhetoric pointed towards a 25 basis point ("bp") rise in the base rate at the May meeting. Officials, including Governor Mark Carney, talked of the need to raise rates sooner and more aggressively than the market had priced in. They highlighted the lack of spare capacity affecting supply side dynamics and despite demand growth being relatively low compared to the historical average it was still going to be greater than the growth in supply thus causing inflation to go up. They also focussed on continued tightness in the labour market beginning to feed through in to wage rises, putting further upward pressure on inflation. There was an abrupt change in sentiment and rhetoric in mid April. The snow in March had an adverse affect on the economy. Firstly, the inflation data came in much lower than expected. Then, the retail sales data showed people held off on spending due to the weather. Lastly, the Gross Domestic Product ("GDP") data for Q1 was very disappointing and it was recognised this was not solely because of the adverse weather. About this time, Mr Carney had an interview with the BBC during which he hinted a rate rise in May wasn't a foregone conclusion. The uncertainty this created fed through in to market rates and rates eased back on the approach to the May meeting. The 7-2 vote to leave rates unchanged caused further flattening of the yield curve, pricing the chance of a 25bp rate rise in 2018 at only 70%. As Q2 progressed in to Q3 the data improved markedly. Pent up spending from Q1 and England's progress in the World Cup gave a boost to the retail data which fed through in to the growth numbers. A majority of the MPC members began talking of the need to for a slow and steady tightening of rates to ease back on the extremely loose monetary policy to ensure inflation hit target over the forecast horizon. The market took this as the rate rise that was previously being priced in for May would now happen in August. At the meeting in August the MPC duly obliged and rates were raised by 25bp to 0.75%.

The yield curve flattened after that as attention turned to the Brexit negotiations and the likelihood of a deal being struck. At the time of writing, the outcome is still very uncertain which is being reflected in the rates being paid in the market.

Outlook

The UK economy is still showing below trend growth on the back of lower investment and productivity. This is not seen by MPC to be a barrier to raising rates as they see the current policy as being too loose to keep inflation at the target over the coming years. Without the shadow of Brexit it would be safe to assume there would be at least a 25bp rate rise per year over the next few years but the uncertainty it has caused means the next rate move could be up or down.

Euro Cash

Euro money market rates in the second and third quarters of 2018 continued to reflect the European Central Bank ("ECB") base rate of -0.40%. A number of closely monitored confidence surveys indicated the Eurozone economy was struggling to regain momentum after a disappointing growth rate of 0.4% in the first quarter. With US President Trump threatening high import tariffs on EU goods, the outlook for Europe became less bullish over the period. Despite this the ECB announced it would finally wind up its monthly quantitative easing program, with monthly bond purchases being reduced to €15 billion in September and then to zero in December. There was no change to the timeline for the next move in interest rates, however, with consensus seeing no hike before mid 2019. Consumer inflation offered a source of comfort as it came back to the 2.0% in June largely on the back of oil price rises.

The Italian political situation has been a source of uncertainty over the period. The General Election in March failed to provide a majority Government and it took a further three months of negotiation before the Conte Government was formed. This populist government promised an end to austerity, increasing the fiscal deficit even though this would mean they would be in contravention of the fiscal deficit limits set by the EU. Italian Government Bond spreads have widened and the markets continue to watch developments with interest.

Outlook

2018 will still see above-trend growth in the Eurozone and there is far less slack remaining in the Eurozone economy. While inflation is returning only slowly, a continuation of 3% annualised growth could have led to unwelcome overheating. The ECB has, unusually for them, provided clear guidance on their policy intentions: asset purchases will stop at the end of 2018, while interest rates are not expected to rise until the second half of next year. With higher energy prices having boosted headline inflation, the Eurozone now needs to see core inflation move closer to 2% than 1%. Against this backdrop, we expect little change in already depressed cash rates.

Sterling Liquidity Fund

The change to Low Volatility NAV ("LVNAV") for the Sterling Liquidity Fund was very smooth. The Fund began buying Treasury Bills about two months before conversion to ensure it met the minimum weekly liquidity requirement for LVNAV funds. This had a small drag on the performance of the Fund but it was still able to achieve above benchmark returns as we increased the allocation to Floating Rate Certificate of Deposit which offered a good return over London Interbank Offered Rate ("Libor") while protecting from any interest rate increase.

INVESTMENT MANAGER'S MARKET REVIEW (CONTINUED)

Sterling Core Liquidity Fund*

The Sterling Core Liquidity Fund closed on 12 April 2018.

Sterling Liquidity Plus Fund*

For the Sterling Liquidity Plus Fund at the start of the period, supply in the Asset Backed Securities market was fairly light so the fund increased the allocation to Certificate of Deposit and overnight Reverse Repurchase Agreements. New supply in the Asset Backed Securities market picked up after the Asset Backed Securities conference in June which allowed us to add new positions, replacing maturing deals. The secondary market remained well supported and spreads were very tight. This has helped to give very strong returns on the Fund over the benchmark.

Euro Liquidity Fund

For the Euro Liquidity Fund we have been adding to the allocation to Floating Rate securities with longer final maturity dates which offer a yield pick-up over conventional paper but offer protection against a steepening yield curve. We have also been adding new issuers to the investment universe to increase number of names available for investment. This has helped the Fund to achieve above benchmark returns.

Sterling Government Liquidity Fund

The asset allocation in the Sterling Government Liquidity Fund has remained broadly the same over the period. When Treasury Bill yields have risen above the overnight Reverse Repurchase Agreement rates they have been added to the portfolio, locking in the slightly higher yields. The conversion of the fund to LVNAV was smooth and given the nature of the investments there has been no change to the style of management.

* Please refer to Note 17 of the financial statements.

Aviva Investors Global Services Limited
18 October 2018

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

25/28 North Wall Quay
Dublin 1
Ireland

Registered number 356697

DEPOSITARY

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BOARD OF DIRECTORS

DIRECTORS

Tim Madigan (Irish)*
Martin Nolan (Chairman) (Irish)*
Anthony Callcott (British)
Daniel James (British) (Resigned 31 August 2018)

All Directors are non-executive directors

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* Independent Director

** Please refer to Note 17 of the financial statements.

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

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

STATEMENT OF FINANCIAL POSITION

As at 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
Assets							
Cash and cash equivalents	5	181,968	5,407	32,304	5,558,579	186,073	5,342,233
Financial assets at fair value through profit or loss:							
	9						
Transferable securities		14,407,576,106	–	1,734,152,917	1,104,329,853	961,929,117	18,084,395,003
Deposits with credit institutions		1,135,500,000	–	50,000,000	628,000,000	500,000,000	2,243,216,291
Reverse Repurchase Agreements		4,130,000,000	–	171,700,000	–	3,288,000,000	7,589,700,000
Interest receivable and other assets		13,011,891	5,101	1,747,795	20,441	695,111	15,478,051
Total assets		19,686,269,965	10,508	1,957,633,016	1,737,908,873	4,750,810,301	27,938,131,578
Liabilities							
Payable for investments purchased		(400,000,000)	–	(11,200,000)	–	–	(411,200,000)
Distribution payable	12	(10,142,456)	–	–	–	(2,621,550)	(12,764,006)
Investment management fee payable	4	(1,293,883)	–	(222,409)	(150,684)	(638,831)	(2,288,943)
Other payables		(435,411)	(10,508)	(51,633)	(239,775)	(80,137)	(790,629)
Total liabilities		(411,871,750)	(10,508)	(11,474,042)	(390,459)	(3,340,518)	(427,043,578)
Net assets attributable to holders of Redeemable Participating Shares							
		19,274,398,215	–	1,946,158,974	1,737,518,414	4,747,469,783	27,511,088,000

* Closed on 12 April 2018.

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 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
Assets							
Cash and cash equivalents	5	184,305	2,944,363	19,882	5,000,000	183,127	7,713,503
Financial assets at fair value through profit or loss:							
Transferable securities	9	16,119,384,965	29,010,956	1,637,281,990	1,151,610,387	1,122,577,743	19,917,486,784
Deposits with credit institutions		862,000,000	-	-	560,000,000	500,000,000	1,852,764,445
Reverse Repurchase Agreements		4,800,000,000	-	113,200,000	-	2,911,700,000	7,824,900,000
Receivable for investments sold		-	-	-	50,000,000	-	43,818,254
Interest receivable and other assets		12,772,158	24,787	1,494,481	8,113	308,544	14,607,080
Total assets		21,794,341,428	31,980,106	1,751,996,353	1,766,618,500	4,534,769,414	29,661,290,066
Liabilities							
Bank overdraft	5	-	-	-	(10,897,310)	-	(9,550,022)
Payable for investments purchased		(519,186,868)	-	(4,200,000)	(80,035,812)	-	(593,527,459)
Distribution payable	12	(7,798,028)	-	-	-	(1,268,246)	(9,066,274)
Investment management fee payable	4	(641,577)	(7,956)	(99,291)	(106,157)	(292,920)	(1,134,776)
Other payables		(300,850)	(4,230)	(39,080)	(91,703)	(48,689)	(473,215)
Total liabilities		(527,927,323)	(12,186)	(4,338,371)	(91,130,982)	(1,609,855)	(613,751,746)
Net assets attributable to holders of Redeemable Participating Shares							
		21,266,414,105	31,967,920	1,747,657,982	1,675,487,518	4,533,159,559	29,047,538,320

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

STATEMENT OF COMPREHENSIVE INCOME

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.

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial period ended 30 September 2017

	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		29,982,656	117,549	5,024,641	1,180	2,200,810	37,326,694
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	3	(2,584,986)	28,737	802,707	(17,495)	135,482	(1,633,438)
Total operating income/(expense)		27,397,670	146,286	5,827,348	(16,315)	2,336,292	35,693,256
Expenses							
Investment management fee	4	(8,469,699)	(15,866)	(620,249)	(221,763)	(1,098,498)	(10,399,238)
Other expenses	4	(1,337,119)	(9,152)	(111,995)	(112,475)	(147,005)	(1,704,134)
Total expenses before waivers and reimbursements for expenses		(9,806,818)	(25,018)	(732,244)	(334,238)	(1,245,503)	(12,103,372)
Less: Reimbursements and waivers by Investment Manager	4	1,337,040	10,884	111,989	112,473	146,995	1,705,770
Total operating expenses after waivers and reimbursements for expenses		(8,469,778)	(14,134)	(620,255)	(221,765)	(1,098,508)	(10,397,602)
Negative yield on financial assets		(21,542)	–	(838)	(1,302,106)	(14,174)	(1,181,081)
Operating profit/(loss)		18,906,350	132,152	5,206,255	(1,540,186)	1,223,610	24,114,573
Finance cost							
Interest expense		(321,230)	(5,518)	(456,879)	(1,930,684)	–	(2,480,662)
Distributions to holders of redeemable participating shares	12	(21,170,105)	(89,147)	–	–	(1,082,106)	(22,341,358)
Total finance cost		(21,491,335)	(94,665)	(456,879)	(1,930,684)	(1,082,106)	(24,822,020)
(Loss)/Profit attributable to holders of Redeemable Participating Shares		(2,584,985)	37,487	4,749,376	(3,470,870)	141,504	(707,447)

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.

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

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

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 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.

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

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

For the financial period ended 30 September 2017

	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	20,433,207,775	31,779,955	1,347,062,145	1,472,377,439	1,189,336,339	24,264,244,343
(Loss)/Profit attributable to holders of Redeemable Participating Shares	(2,584,985)	37,487	4,749,376	(3,470,870)	141,504	(707,447)
Capital Transactions:						
Proceeds from issue of Redeemable Participating Shares	45,656,053,458	70,514	797,014,554	1,378,043,000	11,137,257,107	58,801,669,422
Payments on redemption of Redeemable Participating Shares	(45,572,773,833)	–	(495,771,966)	(1,194,402,118)	(8,441,846,384)	(55,560,249,103)
Currency translation	–	–	–	–	–	37,411,335
At end of the financial period	20,513,902,415	31,887,956	1,653,054,109	1,652,547,451	3,884,888,566	27,542,368,550

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

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

NOTES TO THE FINANCIAL STATEMENTS

as at 30 September 2018

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. 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 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2015, as amended (the “Central Bank UCITS Regulations”).

As at 30 September 2018 the Company has established four sub funds (30 September 2017: five 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. At 30 September 2018, there were 15 classes of shares in issue (30 September 2017: 15 classes of shares in issue).

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

The name of the 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 on the Sterling Liquidity Fund, Class 4 on the Sterling Liquidity Plus Fund*, Class 5 of the Euro Liquidity Fund and Class 4 of the 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 do 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.

[^] On 27 March 2018, Euronext completed its acquisition of the Irish Stock Exchange (“ISE”). The ISE has joined Euronext’s federal model and now operates under the trading name Euronext Dublin.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements presented are unaudited condensed financial statements for the financial period ended 30 September 2018 that 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 2018, 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of accounting (continued)

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 on 12 April 2018 and has been prepared on a non going concern basis.

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 Redeemable Participating Shareholders.

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

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 or loss on financial assets designated at fair value through profit or loss	–	40,747	(241,909)	–	49,150	(152,012)
Movement in unrealised losses on financial assets designated 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)

For the financial period ended 30 September 2017:

	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 loss or gain on financial assets designated at fair value through profit or loss	–	(3,781)	(287,369)	–	75,129	(216,021)
Movement in unrealised loss or gain on financial assets designated at fair value through profit or loss	(2,584,986)	32,518	1,090,076	(17,495)	60,353	(1,417,417)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,584,986)	28,737	802,707	(17,495)	135,482	(1,633,438)

* Please refer to Note 17 of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2018

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 operation.

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 2018 and 30 September 2017 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

* Please refer to Note 17 of the financial statements.

Investment Management Fees

The Investment Manager will absorb (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 2018 was GBP 8,639,143 (30 September 2017: GBP10,399,238) and the net amount outstanding at the financial period end was GBP 2,288,943 (31 March 2018: GBP1,134,776). The Investment Manager reimbursed amounts of GBP 1,655,589 (30 September 2017: GBP 1,705,770).

Administrator and Depositary Fees

The Administrator and 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 GBP5.0 billion to GBP10.0 billion of net assets and 0.0025% of average net assets in excess of GBP10.0 billion. The Depositary is also entitled to receive transaction charges.

The Administrator fee for the financial period ended 30 September 2018 was GBP 921,890 (30 September 2017: GBP 894,078) and the amount outstanding at the financial period end was GBP 308,385 (31 March 2018: GBP 158,806). The Depositary fee for the financial period ended 30 September 2018 was GBP 448,814 (30 September 2017: GBP 380,393) and the amount outstanding at the financial period end was GBP 145,427 (31 March 2018: GBP 127,758).

Directors' Fees

For the financial period ended 30 September 2018 and 30 September 2017, Anthony Callcott and Daniel James received no fees, as they have waived their right to receive remuneration. Daniel James resigned as Director with effect from 31 August 2018.

Martin Nolan and Tim Madigan incurred fees of GBP 28,729 in aggregate for the financial period ended 30 September 2018 (30 September 2017: GBP 28,568).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2018

5. CASH AND BANK OVERDRAFT

Cash was held at the following institutions as at 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
BNP Paribas	–	–	–	5,000,000	–	4,440,416
HSBC	181,968	5,407	32,304	558,579	186,073	901,817
	181,968	5,407	32,304	5,558,579	186,073	5,342,233

Cash and bank overdraft was held at the following institutions as at 31 March 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
BNP Paribas	–	2,500,000	–	5,000,000	–	6,881,825
HSBC	184,305	444,363	19,882	(10,897,310)	183,127	(8,718,344)
	184,305	2,944,363	19,882	(5,897,310)	183,127	(1,836,519)

* Please refer to Note 17 of the financial statements.

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 2018

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 2018 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	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

* Please refer to Note 17 of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2018

7. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

The movement in the number of Redeemable Participating Shares during the financial period ended 30 September 2017 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	188,450,005	23,597,081	(12,564,150)	199,482,936
Class 2	1,000,000	29,435,232	(27,890,000)	2,545,232
Class 3	18,412,666,166	34,671,516,260	(42,323,711,001)	10,760,471,425
Class 6	45,292,306	71,988,681	(16,407,837)	100,873,150
Class 8	9,810,803	3,594,609	(7,953,356)	5,452,056
Class 9	1,774,379,649	10,855,921,597	(3,184,247,489)	9,446,053,757
Sterling Core Liquidity Fund				
Class 3	31,801,997	70,653	–	31,872,650
Sterling Liquidity Plus Fund*				
Class 3	990,404,452	612,320,027	(438,613,104)	1,164,111,375
Class 4	212,360,854	97,065,904	–	309,426,758
Euro Liquidity Fund				
Class 3	451,104,936	753,477,001	(748,789,726)	455,792,211
Class 4	100	–	–	100
Class 5	1,030,233,573	635,222,354	(455,102,250)	1,210,353,677
Sterling Government Liquidity Fund				
Class 1	900,000	–	(900,000)	–
Class 2	4,000,000	399	–	4,000,399
Class 3	1,184,024,945	10,333,356,708	(8,153,428,320)	3,363,953,333
Class 4	500,000	803,900,000	(287,500,000)	516,900,000

* Please refer to Note 17 of the financial statements.

8. RELATED PARTY TRANSACTIONS

The Investment Manager is the beneficial owner of 39,993 (30 September 2017: 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 is an employee of the Investment Manager. Daniel James was an employee of the Investment Manager, prior to his resignation as 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 shared capital of the sub funds, by related Aviva entities:

	30 September 2018	30 September 2017
	%	%
Sterling Liquidity Fund		
Aviva Equity Release UK Limited	0.00	0.30
Aviva ERFA 15 UK Limited	3.97	2.22
Aviva Insurance Limited	1.67	2.01
Aviva Investors Global Services Limited	1.52	1.48
Aviva Investors Luxembourg	0.00	0.00
Aviva Investors Pensions Limited	0.51	0.24
Aviva Investors UK Fund Services Limited	4.80	3.45
Aviva Life & Pensions UK Limited	71.67	73.22

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2018

8. RELATED PARTY TRANSACTIONS (CONTINUED)

	30 September 2018	30 September 2017
	%	%
Sterling Liquidity Fund (continued)		
Aviva Life Holding UK Limited	0.09	0.19
Aviva Life Services UK Limited	0.05	0.56
Aviva Re Limited	0.00	0.06
Aviva Staff Pension Trustee Limited	1.83	6.39
Aviva UKGI Investments Limited	0.02	0.07
Total	86.13	90.19
Sterling Liquidity Plus Fund*		
Aviva Annuity UK Limited	0.00	9.11
Aviva Life & Pensions UK Limited	78.92	71.90
Total	78.92	81.01
Euro Liquidity Fund		
Aviva Group Holdings Limited	1.25	3.23
Aviva Insurance Limited	4.29	6.83
Aviva International Insurance Ltd	2.32	2.43
Aviva Life & Pensions UK Limited	75.96	84.35
Aviva Plc	0.05	0.24
Aviva Re Limited	0.00	0.12
Aviva Staff Pension Trustee Limited	0.33	0.24
Aviva Trustee Company Ireland DAC	14.91	0.22
Total	99.11	97.66
Sterling Government Liquidity Fund		
Aviva Annuity UK Limited	0.00	0.00
Aviva Equity Release UK Limited	2.42	0.00
Aviva Group Holdings Limited	12.05	34.86
Aviva International Insurance Ltd	18.14	17.74
Aviva Life & Pensions UK Limited	62.88	39.56
Aviva Life Holding UK Limited	0.00	0.09
Aviva Plc	1.63	1.20
Aviva Re Limited	0.56	0.00
Total	97.68	93.45

* Please refer to Note 17 of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2018

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 at 30 September 2018 and in accordance with FRS 102:

	Level 1	Level 2	Level 3	Combined
	GBP	GBP	GBP	GBP
Sterling Liquidity Fund				
Certificate of Deposit	–	12,205,338,117	–	12,205,338,117
Commercial Paper	–	685,060,173	–	685,060,173
Government Bond	–	1,517,177,816	–	1,517,177,816
Reverse Repurchase Agreements	–	4,130,000,000	–	4,130,000,000
Time Deposits	–	1,135,500,000	–	1,135,500,000
Total	–	19,673,076,106	–	19,673,076,106

	GBP	GBP	GBP	GBP
Sterling Liquidity Plus Fund*				
Asset Backed Securities	–	1,177,175,141	–	1,177,175,141
Certificate of Deposit	–	392,011,147	–	392,011,147
Commercial Paper	–	114,898,404	–	114,898,404
Reverse Repurchase Agreements	–	171,700,000	–	171,700,000
Time Deposits	–	50,000,000	–	50,000,000
Variable Rate Notes	–	50,068,225	–	50,068,225
Total	–	1,955,852,917	–	1,955,852,917

	EUR	EUR	EUR	EUR
Euro Liquidity Fund				
Certificate of Deposit	–	567,275,689	–	567,275,689
Commercial Paper	–	537,054,164	–	537,054,164
Time Deposits	–	628,000,000	–	628,000,000
Total	–	1,732,329,853	–	1,732,329,853

	GBP	GBP	GBP	GBP
Sterling Government Liquidity Fund				
Government Bond	–	961,929,117	–	961,929,117
Reverse Repurchase Agreements	–	3,288,000,000	–	3,288,000,000
Time Deposits	–	500,000,000	–	500,000,000
Total	–	4,749,929,117	–	4,749,929,117

* Please refer to Note 17 of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2018

9. FAIR VALUE ESTIMATION (CONTINUED)

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2018:

	Level 1	Level 2	Level 3	Combined
Sterling Liquidity Fund	GBP	GBP	GBP	GBP
Certificate of Deposit	–	14,916,510,113	–	14,916,510,113
Commercial Paper	–	1,202,874,852	–	1,202,874,852
Reverse Repurchase Agreements	–	4,800,000,000	–	4,800,000,000
Time Deposits	–	862,000,000	–	862,000,000
Total	–	21,781,384,965	–	21,781,384,965

Sterling Core Liquidity Fund	GBP	GBP	GBP	GBP
Asset Backed Securities	–	27,091,445	–	27,091,445
Variable Rate Notes	–	1,919,511	–	1,919,511
Total	–	29,010,956	–	29,010,956

Sterling Liquidity Plus Fund*	GBP	GBP	GBP	GBP
Asset Backed Securities	–	1,055,645,772	–	1,055,645,772
Certificate of Deposit	–	381,983,467	–	381,983,467
Commercial Paper	–	84,912,238	–	84,912,238
Reverse Repurchase Agreements	–	113,200,000	–	113,200,000
Variable Rate Notes	–	114,740,513	–	114,740,513
Total	–	1,750,481,990	–	1,750,481,990

Euro Liquidity Fund	EUR	EUR	EUR	EUR
Certificate of Deposit	–	490,270,228	–	490,270,228
Commercial Paper	–	661,340,159	–	661,340,159
Time Deposits	–	560,000,000	–	560,000,000
Total	–	1,711,610,387	–	1,711,610,387

Sterling Government Liquidity Fund	GBP	GBP	GBP	GBP
Government Bond	–	1,122,577,743	–	1,122,577,743
Reverse Repurchase Agreements	–	2,911,700,000	–	2,911,700,000
Time Deposits	–	500,000,000	–	500,000,000
Total	–	4,534,277,743	–	4,534,277,743

* Please refer to Note 17 of the financial statements.

There were no transfers between levels of investments held during the financial period ended 30 September 2018 and financial year ended 31 March 2018.

All other assets and liabilities including cash and cash equivalents are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such level 2 is deemed to be the most appropriate categorisation for these financial instruments.

10. FOREIGN EXCHANGE RATES

As at 30 September 2018, the Euro exchange rate 0.8881 (31 March 2018: 0.8764) was used to translate the Statement of Financial Position of the Euro Liquidity Fund in arriving at the total Sterling Pound value for the Company in the financial statements.

At 30 September 2018, the average Euro exchange rate 0.8840 (30 September 2017: 0.8790) was used to translate the Statement of Comprehensive Income and Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares of the 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 2018

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 does enter into reverse repurchase agreements for the purposes of efficient portfolio management and the use of such instruments (and any other techniques or instruments for efficient portfolio management purposes) is subject to the conditions and limits thereon laid down by the Central Bank.

During the financial period, reverse repurchase agreements were entered into for the purpose 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 2018 and 30 September 2017, which is shown as a component of "Interest Income" in the Statement of Comprehensive Income.

Sub Fund ^	Currency	30 September 2018	30 September 2017
Sterling Liquidity Fund	GBP	13,033,596	3,292,827
Sterling Liquidity Plus Fund*	GBP	488,021	117,791
Euro Liquidity Fund	EUR	–	778
Sterling Government Liquidity Fund	GBP	10,598,029	1,888,660

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.

^The Sterling Core Liquidity Fund did not have open reverse repurchase agreement transactions at the financial period ended 30 September 2018 and financial period ended 30 September 2017. The Euro Liquidity Fund did not have open reverse repurchase agreement transactions at the financial period ended 30 September 2018.

* Please refer to Note 17 of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2018

12. DISTRIBUTIONS

	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 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. The Euro Liquidity Fund had a net operating loss for the financial period and did not distribute.

* Please refer to Note 17 of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2018

12. DISTRIBUTIONS (CONTINUED)

	Sterling Liquidity Fund 30 September 2017 GBP	Sterling Core Liquidity Fund 30 September 2017 GBP	Sterling Government Liquidity Fund 30 September 2017 GBP	Combined 30 September 2017 GBP
Payable at the beginning of the financial period	3,964,682	–	19,910	3,984,592
Paid during the financial period				
Class 1	100,455	–	–	100,455
Class 2	2,742	–	323	3,065
Class 3	18,154,828	89,147	619,508	18,863,483
Class 4	–	–	214,424	214,424
Class 6	2,452	–	–	2,452
Class 8	3,859	–	–	3,859
Class 9	3,294,558	–	–	3,294,558
Total	21,558,894	89,147	834,255	22,482,296
Payable at end of the financial period				
Class 1	12,088	–	–	12,088
Class 2	300	–	101	401
Class 3	1,500,942	–	194,705	1,695,647
Class 4	–	–	72,955	72,955
Class 6	–	–	–	–
Class 8	302	–	–	302
Class 9	2,062,261	–	–	2,062,261
Total	3,575,893	–	267,761	3,843,654
Total	21,170,105	89,147	1,082,106	22,341,358

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

* Please refer to Note 17 of the financial statements.

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments and/or contingent liabilities as at 30 September 2018 or 31 March 2018.

14. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in operation during the financial period ended 30 September 2018 and 30 September 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2018

15. NET ASSET VALUES

	30 September 2018	31 March 2018	30 September 2017
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	19,274,398,215	21,266,414,105	20,513,902,415
Sterling Core Liquidity Fund* - Net asset value per:			
Class 3	-	1.000	1.000
Total Net Assets in GBP	-	31,967,920	31,887,956
Sterling Liquidity Plus Fund* - Net asset value per:			
Class 3	1.139	1.135	1.132
Class 4	1.091	1.087	1.084
Total Net Assets in GBP	1,946,158,974	1,747,657,982	1,653,054,109
Euro Liquidity Fund - Net asset value per:			
Class 3	0.985	0.987	0.990
Class 4	1.000	1.000	1.000
Class 5	0.989	0.991	0.993
Total Net Assets in EUR	1,737,518,414	1,675,487,518	1,652,547,451
Sterling Government Liquidity Fund - Net asset value per:			
Class 1	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	4,747,469,783	4,533,159,559	3,884,888,566

* Please refer to Note 17 of the financial statements.

16. 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 8.

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The Sterling Core Liquidity Fund closed on 12 April 2018.

Aviva Investors Luxembourg S.A. was appointed as Manager to the Company with effect from 8 June 2018.

Daniel James resigned as Director with effect from 31 August 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 30 September 2018

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (CONTINUED)

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

The Company has early adopted EU Money Market Fund Regulation 2017/1131 ("MMFR"), with an effective date of 3 September 2018.

The MMFR changes were considered necessary to help provide:

- Equal operating conditions for European money market funds across member states;
- Equal protection for investors; and
- Provisions to ensure funds' liquidity and stability.

MMFR provides for two types of Money Market Funds ("MMFs"): Short-term MMFs and Standard MMFs, with three structural options:

1. Public Debt Constant NAV ("CNAV") MMFs;
2. Low Volatility NAV ("LVNAV") MMFs; and
3. Variable NAV ("VNAV") MMFs.

The Sterling Liquidity Fund and the Sterling Government Liquidity Fund changed from VNAV MMF's to LVNAV MMF's effective 3 September 2018.

The Sterling Liquidity Plus Fund and the Euro Liquidity Fund remain VNAV MMF's.

An updated prospectus was issued on 3 September 2018, which includes amendments in respect of the EU Money Market Fund Regulation 2017/1131, updates to the investment objectives of the sub funds and other minor changes.

There were no other significant events during the financial period ended 30 September 2018 other than those disclosed in the financial statements.

18. SUBSEQUENT EVENTS

There were no subsequent events affecting the Company since the financial period ended 30 September 2018.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements and authorised their release on 30 November 2018.

AVIVA INVESTORS – STERLING LIQUIDITY FUND

Portfolio of Investments as at 30 September 2018

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 2018: 0.00%)			
150,000,000	United Kingdom Treasury Bill 0.00% 08/10/2018	149,975,573	0.78
350,000,000	United Kingdom Treasury Bill 0.00% 15/10/2018	349,894,419	1.81
72,513,500	United Kingdom Treasury Bill 0.00% 22/10/2018	72,482,708	0.37
66,673,000	United Kingdom Treasury Bill 0.00% 29/10/2018	66,634,126	0.34
150,000,000	United Kingdom Treasury Bill 0.00% 05/11/2018	149,879,758	0.78
200,000,000	United Kingdom Treasury Bill 0.00% 12/11/2018	199,817,456	1.04
100,000,000	United Kingdom Treasury Bill 0.00% 19/11/2018	99,895,312	0.52
29,302,000	United Kingdom Treasury Bill 0.00% 26/11/2018	29,266,287	0.15
200,000,000	United Kingdom Treasury Bill 0.00% 03/12/2018	199,729,060	1.04
100,000,000	United Kingdom Treasury Bill 0.00% 10/12/2018	99,851,117	0.52
50,000,000	United Kingdom Treasury Bill 0.00% 17/12/2018	49,920,000	0.26
50,000,000	United Kingdom Treasury Bill 0.00% 11/03/2019	49,832,000	0.26
Total Government Bond		1,517,177,816	7.87
Total Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,517,177,816	7.87
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			
Certificate of Deposit (31 March 2018: 70.14%)			
100,000,000	Abbey National Treasury Services 0.62% 02/10/2018	100,000,000	0.52
100,000,000	Abbey National Treasury Services 0.81% 31/01/2019	100,000,000	0.52
100,000,000	Abbey National Treasury Services 0.83% 06/12/2018	100,019,490	0.52
100,000,000	Abbey National Treasury Services 0.83% 04/02/2019	100,000,000	0.52
100,000,000	Abbey National Treasury Services 0.85% 31/01/2019	100,000,000	0.52
100,000,000	Abbey National Treasury Services 0.90% 04/02/2019	100,017,558	0.52
50,000,000	ABN AMRO Bank 0.76% 02/01/2019	49,900,123	0.26
200,000,000	ABN AMRO Bank 0.63% 05/10/2018	200,000,000	1.04
100,000,000	ABN AMRO Bank 0.74% 06/11/2018	100,002,218	0.52
100,000,000	ABN AMRO Bank 0.82% 08/01/2019	100,013,019	0.52
50,000,000	Bank of China 0.87% 14/12/2018	49,908,717	0.26
100,000,000	Banque Federative Du Credit Mutuel 0.83% 28/01/2019	99,723,888	0.51
100,000,000	Banque Federative Du Credit Mutuel 0.90% 23/10/2018	100,000,000	0.52
200,000,000	Banque Federative Du Credit Mutuel 0.90% 24/10/2018	200,000,000	1.04
100,000,000	BNP Paribas 0.60% 01/10/2018	100,000,000	0.52
100,000,000	BNP Paribas 0.68% 15/10/2018	100,000,000	0.52
100,000,000	BNP Paribas 0.81% 13/11/2018	100,000,000	0.52
100,000,000	BNP Paribas 0.84% 01/02/2019	100,000,000	0.52
100,000,000	Canadian Imperial Bank of Commerce 0.69% 21/11/2018	99,997,575	0.52
50,000,000	Citibank NA 0.79% 03/12/2018	49,998,543	0.26
100,000,000	Citibank NA 0.80% 04/12/2018	100,000,000	0.52
100,000,000	Citibank NA 0.80% 02/01/2019	99,987,316	0.52
200,000,000	Commonwealth Bank of Australia FRN 15/03/2019	200,045,564	1.04
35,000,000	Cooperatieve Rabobank 0.67% 19/11/2018	35,001,676	0.18
25,000,000	Cooperatieve Rabobank 0.68% 21/11/2018	25,001,612	0.13
100,000,000	Cooperatieve Rabobank FRN 09/10/2018	100,000,000	0.52
100,000,000	Cooperatieve Rabobank FRN 18/02/2019	99,999,996	0.52
25,000,000	Cooperatieve Rabobank FRN 13/12/2018	24,998,947	0.13
25,000,000	Cooperatieve Rabobank FRN 12/12/2018	24,998,959	0.13
25,000,000	Cooperatieve Rabobank FRN 17/05/2019	24,854,499	0.13
50,000,000	Cooperatieve Rabobank FRN 10/05/2019	49,719,284	0.26
40,000,000	Cooperatieve Rabobank FRN 13/05/2019	39,771,944	0.20
71,000,000	Credit Agricole CIB 0.80% 03/12/2018	70,999,456	0.37
100,000,000	Credit Agricole CIB 0.81% 16/11/2018	100,000,000	0.52
100,000,000	Credit Agricole CIB 0.81% 03/12/2018	100,001,001	0.52
25,000,000	Credit Suisse AG 0.78% 31/01/2019	25,000,517	0.13
100,000,000	DZ Bank AG 0.59% 01/10/2018	100,000,000	0.52
200,000,000	DZ Bank AG 0.59% 01/10/2018	200,000,000	1.04
187,000,000	DZ Bank AG 0.63% 02/10/2018	187,000,000	0.97
100,000,000	DZ Bank AG FRN 11/01/2019	99,988,339	0.52

AVIVA INVESTORS – STERLING LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2018

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 2018: 70.14%) (continued)			
200,000,000	DZ Bank AG 0.77% 01/02/2019	200,000,000	1.04
100,000,000	DZ Bank AG 0.81% 01/03/2019	100,000,000	0.52
125,000,000	First Abu Dhabi Bank FRN 20/11/2018	125,000,000	0.65
100,000,000	First Abu Dhabi Bank FRN 12/03/2019	99,973,157	0.52
100,000,000	First Abu Dhabi Bank FRN 07/03/2019	99,986,745	0.52
125,000,000	First Abu Dhabi Bank FRN 14/03/2019	125,000,000	0.64
50,000,000	First Abu Dhabi Bank FRN 17/06/2019	50,000,000	0.26
150,000,000	First Abu Dhabi Bank 1.00% 28/02/2019	150,034,116	0.78
100,000,000	First Abu Dhabi Bank FRN 08/05/2019	100,066,843	0.52
50,000,000	Industrial & Commercial Bank of China 1.05% 24/10/2018	49,962,553	0.26
74,615,000	Industrial & Commercial Bank of China 1.00% 31/10/2018	74,547,701	0.38
22,000,000	Industrial & Commercial Bank of China 0.76% 02/11/2018	21,983,929	0.11
50,000,000	Industrial & Commercial Bank of China 1.04% 04/03/2019	49,777,538	0.26
50,000,000	Industrial & Commercial Bank of China 1.04% 07/03/2019	49,772,655	0.26
100,000,000	ING Bank 0.71% 05/11/2018	99,988,543	0.52
85,000,000	ING Bank 0.80% 30/11/2018	85,000,000	0.44
50,000,000	ING Bank 0.80% 05/12/2018	49,997,558	0.26
65,000,000	ING Bank 0.83% 01/11/2018	65,000,000	0.34
20,000,000	KBC Bank 0.66% 03/10/2018	20,000,000	0.10
100,000,000	KBC Bank 0.81% 10/12/2018	100,015,752	0.52
150,000,000	Mizuho Corporate Bank 0.71% 05/10/2018	150,000,000	0.78
100,000,000	Mizuho Corporate Bank 0.77% 16/10/2018	100,000,000	0.52
50,000,000	Mizuho Corporate Bank 0.78% 08/10/2018	50,000,000	0.26
33,000,000	Mizuho Corporate Bank 0.83% 08/11/2018	33,002,198	0.17
100,000,000	MUFG Bank Ltd 0.70% 04/10/2018	100,000,000	0.52
64,000,000	MUFG Bank Ltd 0.74% 11/10/2018	64,000,000	0.33
100,000,000	MUFG Bank Ltd 0.79% 01/11/2018	100,000,000	0.52
22,000,000	MUFG Bank Ltd 0.79% 03/12/2018	21,999,195	0.11
100,000,000	MUFG Bank Ltd 0.81% 25/01/2019	100,000,000	0.52
200,000,000	MUFG Bank Ltd 0.82% 18/01/2019	200,000,000	1.04
200,000,000	National Australia Bank FRN 16/01/2019	199,991,026	1.03
63,000,000	National Australia Bank FRN 19/07/2019	62,509,589	0.32
28,571,000	National Bank of Canada 0.74% 09/11/2018	28,571,990	0.15
57,143,000	National Bank of Canada 0.74% 09/11/2018	57,144,980	0.29
200,000,000	Nationwide Building Society 0.70% 05/11/2018	200,013,984	1.03
17,000,000	Nationwide Building Society 0.78% 03/12/2018	17,000,000	0.09
100,000,000	Nationwide Building Society 0.78% 28/01/2019	100,000,000	0.52
100,000,000	Natixis 0.81% 07/12/2018	99,845,402	0.52
50,000,000	Natixis 0.80% 20/11/2018	49,942,376	0.26
100,000,000	Natixis 0.81% 01/11/2018	100,000,000	0.52
50,000,000	Natixis 0.81% 14/12/2018	49,913,972	0.26
150,000,000	Natixis 0.86% 10/12/2018	149,764,884	0.77
50,000,000	Natixis 0.89% 31/01/2019	50,000,000	0.26
100,000,000	Natixis 0.91% 01/02/2019	100,000,000	0.52
185,000,000	Nordea Bank Finland FRN 04/06/2019	184,962,206	0.96
70,000,000	Nordea Bank Finland 0.84% 01/02/2019	70,000,000	0.36
50,000,000	Nordea Bank Finland 0.84% 10/01/2019	50,014,952	0.26
50,000,000	Nordea Bank Finland 0.84% 10/01/2019	50,014,947	0.26
100,000,000	Nordea Bank Finland 0.86% 25/02/2019	100,000,000	0.52
100,000,000	Nordea Bank Finland 0.89% 14/03/2019	100,000,763	0.52
75,000,000	Norinchukin Bank 0.80% 20/11/2018	74,913,020	0.39
65,000,000	Norinchukin Bank 0.80% 28/11/2018	64,913,460	0.33
100,000,000	Oversea-Chinese Banking Corporation 0.64% 02/10/2018	100,000,000	0.52
100,000,000	Oversea-Chinese Banking Corporation 0.64% 03/10/2018	100,000,000	0.52
100,000,000	Oversea-Chinese Banking Corporation 0.70% 05/11/2018	99,994,125	0.52
164,000,000	Societe Generale S.A. 0.82% 31/10/2018	164,000,000	0.85
150,000,000	Societe Generale S.A. 0.91% 04/03/2019	150,061,359	0.78
200,000,000	Standard Chartered Bank 0.70% 12/10/2018	200,000,000	1.04

AVIVA INVESTORS – STERLING LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2018

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 2018: 70.14%) (continued)			
100,000,000	Standard Chartered Bank 0.80% 19/11/2018	99,996,467	0.52
100,000,000	Standard Chartered Bank 0.80% 21/11/2018	99,996,395	0.52
100,000,000	Standard Chartered Bank 0.83% 07/01/2019	99,997,310	0.52
150,000,000	Standard Chartered Bank 0.85% 24/01/2019	150,000,000	0.78
100,000,000	Sumitomo Mitsui Banking Corporation Europe 0.82% 05/11/2018	100,000,000	0.52
200,000,000	Sumitomo Mitsui Banking Corporation Europe 0.83% 16/11/2018	200,000,000	1.04
100,000,000	Sumitomo Mitsui Banking Corporation Europe 0.83% 30/11/2018	100,000,000	0.52
200,000,000	Svenska Handelsbanken 0.70% 09/10/2018	200,000,000	1.04
100,000,000	Svenska Handelsbanken 0.78% 12/11/2018	100,000,481	0.52
100,000,000	Svenska Handelsbanken 0.79% 01/02/2019	100,000,000	0.52
100,000,000	Svenska Handelsbanken 0.85% 07/02/2019	100,014,792	0.52
100,000,000	Svenska Handelsbanken 0.86% 11/03/2019	100,000,000	0.52
200,000,000	Swedbank AB 0.63% 09/11/2018	199,855,898	1.03
13,000,000	The Bank of Nova Scotia FRN 03/12/2018	12,975,577	0.06
150,000,000	The Bank of Nova Scotia FRN 21/01/2019	150,000,000	0.78
100,000,000	The Bank of Nova Scotia FRN 24/09/2019	100,000,000	0.52
150,000,000	Toronto-Dominion Bank 0.64% 21/12/2018	149,949,764	0.78
200,000,000	Toronto-Dominion Bank 0.69% 29/10/2018	200,000,000	1.04
50,000,000	Toronto-Dominion Bank FRN 20/12/2018	49,996,016	0.26
100,000,000	Toronto-Dominion Bank FRN 07/02/2019	99,991,021	0.52
150,000,000	Toronto-Dominion Bank FRN 20/09/2019	150,000,000	0.78
150,000,000	Toronto-Dominion Bank 1.00% 19/09/2019	149,940,248	0.78
10,000,000	United Overseas Bank 0.62% 07/11/2018	9,998,420	0.05
15,000,000	United Overseas Bank 0.62% 08/11/2018	14,997,519	0.08
10,000,000	United Overseas Bank 0.63% 09/11/2018	9,998,402	0.05
15,000,000	United Overseas Bank 0.64% 12/11/2018	14,997,472	0.08
20,000,000	United Overseas Bank 0.65% 18/10/2018	20,000,000	0.10
20,000,000	United Overseas Bank 0.65% 22/10/2018	20,000,000	0.10
15,000,000	United Overseas Bank 0.65% 31/10/2018	15,000,000	0.08
30,000,000	United Overseas Bank 0.65% 20/11/2018	29,995,214	0.16
20,000,000	United Overseas Bank 0.65% 23/11/2018	19,996,399	0.10
10,000,000	United Overseas Bank 0.67% 29/11/2018	9,998,352	0.05
10,000,000	United Overseas Bank 0.70% 08/10/2018	10,000,000	0.05
12,000,000	United Overseas Bank 0.75% 04/10/2018	12,000,000	0.06
10,000,000	United Overseas Bank 0.75% 17/12/2018	10,000,830	0.05
10,000,000	United Overseas Bank 0.76% 21/12/2018	10,000,988	0.05
20,000,000	United Overseas Bank 0.82% 16/01/2019	20,003,323	0.10
20,000,000	United Overseas Bank 0.82% 21/01/2019	20,002,849	0.10
25,000,000	United Overseas Bank 0.82% 28/01/2019	25,002,621	0.13
10,000,000	United Overseas Bank 0.83% 20/02/2019	10,000,000	0.05
15,000,000	United Overseas Bank 0.83% 25/02/2019	15,000,000	0.08
20,000,000	United Overseas Bank 0.83% 26/02/2019	20,000,000	0.10
10,000,000	United Overseas Bank 0.86% 26/03/2019	10,000,000	0.05
Total Certificate of Deposit		12,205,338,117	63.32
Commercial Paper (31 March 2018: 5.66%)			
35,000,000	Australia & New Zealand Banking Group 0.71% 08/11/2018	34,972,260	0.18
100,000,000	Erste Abwicklungsanstalt 0.73% 01/11/2018	99,931,881	0.52
174,000,000	OP Corporate Bank 1.48% 11/10/2018	173,954,184	0.90
37,000,000	OP Corporate Bank 0.74% 17/10/2018	36,985,714	0.19
5,000,000	OP Corporate Bank 0.72% 18/10/2018	4,998,020	0.03
28,000,000	OP Corporate Bank 0.79% 12/11/2018	27,972,640	0.15
73,000,000	OP Corporate Bank 0.80% 13/11/2018	72,926,837	0.38
12,750,000	OP Corporate Bank 0.76% 21/11/2018	12,735,724	0.07
18,000,000	OP Corporate Bank 0.76% 21/11/2018	17,979,846	0.09
27,000,000	OP Corporate Bank 0.77% 30/11/2018	26,963,984	0.14
38,000,000	OP Corporate Bank 0.76% 06/12/2018	37,945,276	0.20
33,000,000	OP Corporate Bank 0.71% 17/12/2018	32,948,654	0.17
17,000,000	OP Corporate Bank 0.77% 18/01/2019	16,960,032	0.09

AVIVA INVESTORS – STERLING LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2018

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 2018: 5.66%) (continued)			
53,000,000	OP Corporate Bank 0.89% 26/02/2019	52,805,214	0.27
35,000,000	Transport for London 0.68% 29/10/2018	34,979,907	0.18
	Total Commercial Paper	685,060,173	3.56
	Total Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	12,890,398,290	66.88
	Total Transferable securities	14,407,576,106	74.75
Deposits with credit institutions			
Time Deposits (31 March 2018: 4.05%)			
300,000,000	Mizuho Corporate Bank 0.72% 01/10/2018	300,000,000	1.55
200,000,000	Qatar National Bank 0.85% 02/10/2018	200,000,000	1.04
200,000,000	Qatar National Bank 0.85% 03/10/2018	200,000,000	1.04
150,000,000	Qatar National Bank 0.85% 04/10/2018	150,000,000	0.78
100,000,000	Qatar National Bank 0.85% 05/10/2018	100,000,000	0.52
185,500,000	Sumitomo Mitsui Banking Corporation Europe 0.65% 01/10/2018	185,500,000	0.96
	Total Time Deposits	1,135,500,000	5.89
	Total Deposits with credit institutions	1,135,500,000	5.89
Reverse Repurchase Agreements (31 March 2018: 22.57%)			
800,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.72% due 1 October 2018 (collateralised by United Kingdom Gilt 0.00% due 1 October 2018, market value GBP 816,000,000)	800,000,000	4.15
380,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.73% due 1 October 2018 (collateralised by United Kingdom Gilt 0.00% due 1 October 2018, market value GBP 387,600,000)	380,000,000	1.97
300,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.73% due 22 October 2018 (collateralised by United Kingdom Gilt 0.00% due 22 October 2018, market value GBP 306,000,000)	300,000,000	1.56
500,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.73% due 13 November 2018 (collateralised by United Kingdom Gilt 0.00% due 13 November 2018, market value GBP 510,000,000)	500,000,000	2.59
500,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.73% due 30 November 2018 (collateralised by United Kingdom Gilt 0.00% due 30 November 2018, market value GBP 510,000,000)	500,000,000	2.59
325,000,000	Barclays Bank Reverse Repurchase Agreement 0.71% due 1 October 2018 (collateralised by United Kingdom Gilt 0.00% due 1 October 2018, market value GBP 331,500,000)	325,000,000	1.69
500,000,000	HSBC Bank Plc Reverse Repurchase Agreement 0.70% due 1 October 2018 (collateralised by United Kingdom Gilt 0.00% due 1 October 2018, market value GBP 510,000,000)	500,000,000	2.59
200,000,000	Lloyds Bank Corporate Markets plc Reverse Repurchase Agreement 0.70% due 1 October 2018 (collateralised by United Kingdom Gilt 0.00% due 1 October 2018, market value GBP 204,000,000)	200,000,000	1.04
300,000,000	Royal Bank of Canada Reverse Repurchase Agreement 0.71% due 1 October 2018 (collateralised by UK Treasury Inflation-Linked Gilt -1.25% due 22 November 2055, market value GBP 304,288,215)	300,000,000	1.56
200,000,000	Societe Generale Reverse Repurchase Agreement 0.70% due 1 October 2018 (collateralised by UK Treasury Gilt 4.25% due 7 September 2039, market value GBP 203,298,504)	200,000,000	1.04
125,000,000	Standard Chartered Plc Reverse Repurchase Agreement 0.73% due 1 October 2018 (collateralised by UK Treasury Note 0.00% due 31 December 2018, market value GBP 127,541,051)	125,000,000	0.65
	Total Reverse Repurchase Agreements	4,130,000,000	21.43
	Total Investments	19,673,076,106	102.07
	Other Net Liabilities	(398,677,891)	(2.07)
	Net Asset Value	19,274,398,215	100.00

AVIVA INVESTORS – STERLING LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2018

Analysis of Total Assets[^]	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	7.71%
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	65.48%
Deposits with credit institutions	5.77%
Reverse Repurchase Agreements	20.98%
Other assets	0.06%
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 2018

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 2018: 60.40%)			
14,232,357	Albion No.3 Plc FRN 17/11/2058	14,312,635	0.74
52,699,000	Bavarian Sky UK 1 Plc FRN 20/11/2025	52,642,635	2.70
39,500,000	Bavarian Sky UK 2 Plc FRN 20/07/2026	39,494,549	2.03
4,976,100	Brass No 3 Plc FRN 16/04/2051	4,986,188	0.26
4,209,408	Brass No 5 Plc FRN 16/08/2054	4,217,925	0.22
6,307,000	Brass No 6 Plc FRN 16/12/2060	6,303,393	0.32
8,500,000	Brass No 7 Plc FRN 16/10/2059	8,510,912	0.44
1,818,498	Castell 2017-1 Plc FRN 25/10/2044	1,827,317	0.09
13,406,368	Charter Mortgage Funding 2017-1 Plc FRN 12/06/2055	13,424,051	0.69
645,413	Charter Mortgage Funding 2017-1 Plc FRN 12/06/2054	646,474	0.03
20,147,538	Compartment Driver UK Five FRN 25/07/2025	20,145,111	1.04
22,388,497	Compartment Driver UK Four FRN 25/03/2025	22,399,624	1.15
29,539,192	Compartment Driver UK Six FRN 25/02/2026	29,515,168	1.52
3,218,140	Darrowby No. 3 Plc FRN 20/03/2047	3,223,789	0.17
18,172,653	Darrowby No. 4 plc FRN 20/08/2048	18,360,715	0.94
9,053,474	Duncan Funding 2015-1 plc FRN 17/12/2062	9,095,013	0.47
35,071,070	Duncan Funding 2016-1 Plc FRN 17/04/2063	35,259,822	1.81
4,680,981	E-Carat 6 Plc FRN 18/06/2024	4,695,462	0.24
14,176,554	E-Carat 7 Plc FRN 18/11/2024	14,234,187	0.73
16,920,113	E-Carat 8 Plc FRN 18/03/2024	16,989,898	0.87
22,428,598	E-Carat 9 Plc FRN 18/09/2024	22,400,381	1.15
881,540	Feldspar 2016-1 Plc FRN 15/09/2045	884,145	0.05
9,804,770	Finsbury Square 2016-2 Plc FRN 16/08/2058	9,836,664	0.51
30,397,595	Finsbury Square 2017-1 Plc FRN 12/03/2059	30,378,275	1.56
22,145,822	Finsbury Square 2017-2 Plc FRN 12/09/2065	22,066,781	1.13
11,370,116	Finsbury Square 2018-1 Plc FRN 12/09/2065	11,319,175	0.58
73,555	Gemgarto 2015-1 Plc FRN 16/02/2047	73,648	0.00
41,226,711	Globaldrive Auto Receivables UK 2017-A Plc FRN 20/06/2025	41,253,830	2.12
66,400,000	Gosforth Funding 2014-1 Plc FRN 19/10/2056	66,640,203	3.42
7,366,069	Gosforth Funding 2015-1 Plc FRN 16/06/2057	7,376,315	0.38
20,000,000	Gosforth Funding 2015-1 Plc FRN 16/06/2057	20,076,081	1.03
6,845,803	Gosforth Funding 2016-1 Plc FRN 15/02/2058	6,872,375	0.35
18,783,322	Gosforth Funding 2016-2 Plc FRN 24/07/2058	18,862,320	0.97
9,375,000	Gosforth Funding 2018-1 plc FRN 25/08/2060	9,386,967	0.48
69,280,000	Gracechurch Card Funding Plc FRN 15/07/2021	69,309,444	3.56
20,500,000	Holmes Master Issuer Plc FRN 15/10/2054	20,486,214	1.05
15,897,312	Kenrick No 3 Plc FRN 11/10/2054	15,835,100	0.81
3,123,811	Lanark Master Issuer Plc FRN 22/12/2054	3,128,251	0.16
6,824,000	Lanark Master Issuer Plc FRN 22/12/2069	6,843,393	0.35
13,981,000	Lanark Master Issuer Plc FRN 22/12/2054	13,992,024	0.72
60,388,720	Lanark Master Issuer Plc FRN 22/12/2054	60,641,400	3.12
38,619,281	Laser ABS 2017 Plc FRN 25/09/2030	38,797,339	1.99
40,148,000	Motor 2017-1 Plc FRN 25/09/2024	40,198,354	2.07
8,867,673	OAK No. 1 Plc FRN 26/02/2052	8,909,350	0.46
11,200,000	OAK No. 2 Plc FRN 26/05/2055	11,200,000	0.58
8,255,743	Oat Hill No 1 Plc FRN 25/02/2046	8,270,309	0.42
26,500,000	Orbita Funding 2017-1 Plc FRN 16/10/2024	26,550,345	1.36
1,145,207	Paragon Mortgages No 21 Plc FRN 15/06/2042	1,148,586	0.06
11,776,000	PCL Funding II Plc FRN 15/06/2022	11,805,924	0.61
7,667,000	PCL Funding III Plc FRN 15/06/2023	7,677,264	0.39
31,690,000	Penarth Master Issuer Plc FRN 18/03/2021	31,731,989	1.63
17,976,000	Penarth Master Issuer Plc FRN 18/03/2022	17,951,283	0.92
12,500,000	Permanent Master Issuer Plc FRN 15/07/2058	12,474,544	0.64
32,721,000	Permanent Master Issuer Plc FRN 15/07/2058	32,777,063	1.68
15,825,000	Permanent Master Issuer Plc FRN 15/07/2042	15,895,822	0.82
11,535,526	Precise Mortgage Funding 2018-1B Plc FRN 12/12/2054	11,470,383	0.59
3,603,390	Precise Mortgage Funding 2018-2B Plc FRN 12/03/2055	3,612,609	0.19
646,159	Residential Mortgage Securities 30 Plc FRN 20/03/2050	645,781	0.03
9,348,236	Silver Arrow Compartment Silver Arrow UK 2017-1 FRN 20/07/2023	9,361,874	0.48

AVIVA INVESTORS – STERLING LIQUIDITY PLUS FUND* (CONTINUED)

Portfolio of Investments as at 30 September 2018

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 2018: 60.40%) (continued)			
21,000,000	Silver Arrow Compartment Silver Arrow UK 2018-1 FRN 20/06/2024	21,001,324	1.08
17,600,000	Silverstone Master Issuer Plc FRN 21/01/2070	17,661,729	0.91
888,764	Together Asset Backed Securitisation 1 Plc FRN 12/03/2049	889,491	0.05
3,385,334	Towd Point Mortgage Funding 2016-Granite1 Plc FRN 20/07/2046	3,410,764	0.18
27,092,152	Towd Point Mortgage Funding 2016-Granite2 Plc FRN 20/08/2051	27,226,929	1.40
5,000,000	Tower Bridge Funding No 2 Plc FRN 20/03/2056	4,984,930	0.26
10,611,784	Turbo Finance 6 Plc FRN 20/02/2023	10,647,839	0.55
22,896,129	Turbo Finance 7 Plc FRN 20/06/2023	22,925,462	1.18
Total Asset Backed Securities		1,177,175,141	60.49
Variable Rate Notes (31 March 2018: 6.56%)			
15,000,000	Abbey National Treasury Services FRN 08/07/2019	15,047,925	0.77
25,000,000	Skandinaviska Enskilda Banken AB FRN 19/11/2018	25,017,250	1.29
10,000,000	Swedbank Hypotek AB FRN 29/10/2018	10,003,050	0.51
Total Variable Rate Notes		50,068,225	2.57
Total Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,227,243,366	63.06
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			
Certificate of Deposit (31 March 2018: 21.86%)			
15,000,000	First Abu Dhabi Bank 0.80% 30/11/2018	15,000,000	0.77
40,000,000	First Abu Dhabi Bank 0.87% 14/01/2019	40,000,000	2.06
35,000,000	ING Bank 0.67% 04/10/2018	35,000,224	1.80
15,000,000	ING Bank 0.83% 01/11/2018	15,002,416	0.77
25,000,000	Mizuho Corporate Bank 0.83% 14/11/2018	25,003,836	1.29
25,000,000	Natixis 0.89% 31/01/2019	25,000,000	1.28
35,000,000	Nordea Bank Finland 0.76% 30/11/2018	35,008,548	1.80
25,000,000	Standard Chartered Bank 0.83% 07/01/2019	25,000,709	1.28
25,000,000	Sumitomo Mitsui Banking Corporation Europe 0.83% 08/11/2018	25,001,209	1.28
25,000,000	Sumitomo Mitsui Banking Corporation Europe 0.83% 30/11/2018	25,001,098	1.28
35,000,000	Svenska Handelsbanken 0.77% 31/10/2018	35,004,340	1.80
15,000,000	Svenska Handelsbanken 0.86% 18/02/2019	15,002,882	0.77
25,000,000	Swedbank AB 0.50% 09/11/2018	24,985,625	1.28
20,000,000	United Overseas Bank 0.62% 02/11/2018	19,999,707	1.03
12,000,000	United Overseas Bank 0.65% 24/10/2018	12,000,176	0.62
20,000,000	United Overseas Bank 0.67% 15/10/2018	20,000,377	1.03
Total Certificate of Deposit		392,011,147	20.14
Commercial Paper (31 March 2018: 4.86%)			
35,000,000	Chesham Finance Ltd 0.75% 14/11/2018	34,966,141	1.80
35,000,000	OP Corporate Bank 0.63% 17/10/2018	34,988,562	1.80
20,000,000	OP Corporate Bank 0.67% 03/12/2018	19,975,655	1.03
25,000,000	OP Corporate Bank 0.68% 06/12/2018	24,968,046	1.28
Total Commercial Paper		114,898,404	5.91
Total Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market		506,909,551	26.05
Total Transferable securities		1,734,152,917	89.11
Deposits with credit institutions			
Time Deposits (31 March 2018: 0.00%)			
50,000,000	Qatar National Bank 0.85% 02/10/2018	50,000,000	2.57
Total Time Deposits		50,000,000	2.57
Total Deposits with credit institutions		50,000,000	2.57

AVIVA INVESTORS – STERLING LIQUIDITY PLUS FUND* (CONTINUED)

Portfolio of Investments as at 30 September 2018

Nominal	Description	Fair Value GBP	% of Net Assets
Reverse Repurchase Agreements (31 March 2018: 6.48%)			
171,700,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.72% due 1 October 2018 (collateralised by United Kingdom Gilt 0.00% due 1 October 2018, market value GBP 175,134,000)	171,700,000	8.82
Total Reverse Repurchase Agreements		171,700,000	8.82
Total Investments		1,955,852,917	100.50
Other Net Liabilities		(9,693,943)	(0.50)
Net Asset Value		1,946,158,974	100.00

Analysis of Total Assets [^]	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	62.69%
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	25.89%
Deposits with credit institutions	2.55%
Reverse Repurchase Agreements	8.77%
Other assets	0.10%
Total Assets	100.00%

* Please refer to Note 17 of the financial statements.

[^] 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 2018

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			
Certificate of Deposit (31 March 2018: 29.26%)			
10,000,000	Banque Federative Du Credit Mutuel FRN 03/10/2018	10,000,000	0.58
10,000,000	Banque Federative Du Credit Mutuel FRN 16/01/2019	9,998,137	0.58
10,000,000	Banque Federative Du Credit Mutuel FRN 19/02/2019	9,997,561	0.57
10,000,000	Banque Federative Du Credit Mutuel FRN 21/12/2018	9,999,323	0.58
10,000,000	Banque Federative Du Credit Mutuel FRN 17/04/2019	9,996,595	0.57
10,000,000	Banque Federative Du Credit Mutuel FRN 06/06/2019	9,995,749	0.57
10,000,000	BNP Paribas FRN 25/04/2019	9,999,361	0.58
10,000,000	BNP Paribas FRN 04/03/2019	9,999,520	0.58
10,000,000	BNP Paribas FRN 13/06/2019	9,997,779	0.57
40,000,000	Citibank NA -0.31% 04/10/2018	40,002,058	2.30
10,000,000	Citibank NA -0.36% 07/11/2018	10,004,011	0.58
30,000,000	Citibank NA -0.36% 08/11/2018	30,012,344	1.73
10,000,000	Credit Agricole S.A. FRN 04/06/2019	9,995,783	0.57
20,000,000	Credit Agricole S.A. -0.43% 10/12/2018	20,017,413	1.15
20,000,000	Industrial & Commercial Bank of China -0.24% 05/11/2018	20,005,141	1.15
10,000,000	ING Bank FRN 20/02/2019	10,001,222	0.58
10,000,000	ING Bank FRN 23/11/2018	10,000,000	0.58
10,000,000	ING Bank FRN 12/04/2019	9,997,515	0.57
30,000,000	KBC Bank -0.34% 04/12/2018	30,019,163	1.73
10,000,000	LMA S.A. -0.30% 18/10/2018	10,001,690	0.58
15,000,000	LMA S.A. -0.30% 10/12/2018	15,009,191	0.86
40,000,000	Mizuho Corporate Bank -0.33% 15/10/2018	40,006,228	2.30
30,000,000	Mizuho Corporate Bank -0.38% 05/12/2018	30,021,549	1.73
20,000,000	Mizuho Corporate Bank -0.38% 11/12/2018	20,015,511	1.15
30,000,000	Nordea Bank AB -0.42% 20/02/2019	30,050,836	1.73
20,000,000	Norinchukin Bank -0.36% 20/11/2018	20,010,554	1.15
30,000,000	Norinchukin Bank -0.32% 18/01/2019	30,029,522	1.73
20,000,000	OP Corporate Bank -0.35% 30/11/2018	20,012,117	1.15
30,000,000	Sumitomo Mitsui Banking Corporation Europe -0.43% 19/12/2018	30,029,224	1.73
20,000,000	UBS AG -0.30% 11/10/2018	20,002,139	1.15
22,000,000	UBS AG -0.23% 04/09/2019	22,048,453	1.27
Total Certificate of Deposit		567,275,689	32.65
Commercial Paper (31 March 2018: 39.48%)			
25,000,000	Albion Capital Corp S.A. -0.35% 16/10/2018	25,004,369	1.44
20,000,000	Chesham Finance Ltd -0.14% 09/10/2018	20,000,834	1.15
15,000,000	Chesham Finance Ltd -0.33% 06/03/2019	15,022,094	0.86
20,000,000	Honeywell International Inc -0.28% 05/10/2018	20,001,101	1.15
10,000,000	Honeywell International Inc -0.34% 06/12/2018	10,006,540	0.58
16,000,000	Honeywell International Inc -0.32% 16/01/2019	16,015,513	0.92
20,000,000	Honeywell International Inc -0.31% 24/01/2019	20,020,606	1.15
20,000,000	Industrial Bank of Korea -0.36% 05/11/2018	20,007,510	1.15
40,000,000	Industrial Bank of Korea -0.35% 19/11/2018	40,020,135	2.30
8,500,000	LMA S.A. -0.29% 10/10/2018	8,500,832	0.49
20,000,000	LMA S.A. -0.31% 20/11/2018	20,009,252	1.15
20,000,000	LMA S.A. -0.30% 20/11/2018	20,008,965	1.15
9,992,000	Mont Blanc Capital -0.33% 13/11/2018	9,996,250	0.58
33,808,000	Mont Blanc Capital -0.33% 16/11/2018	33,823,340	1.95
10,000,000	Nieuw Amsterdam Receivables Corporation -0.38% 02/11/2018	10,003,686	0.58
20,000,000	Norinchukin Bank -0.34% 09/11/2018	20,007,982	1.15
20,000,000	Procter & Gamble -0.33% 05/10/2018	20,001,301	1.15
10,000,000	Procter & Gamble -0.35% 25/10/2018	10,002,602	0.58
6,500,000	Procter & Gamble -0.36% 30/10/2018	6,502,073	0.37
9,000,000	Procter & Gamble -0.36% 01/11/2018	9,003,055	0.52
15,500,000	Procter & Gamble -0.36% 14/11/2018	15,507,335	0.89
25,000,000	Procter & Gamble -0.36% 26/11/2018	25,014,918	1.44
25,000,000	Sheffield Receivables -0.38% 10/12/2018	25,019,127	1.44
30,000,000	Sheffield Receivables -0.37% 17/12/2018	30,024,954	1.73
20,000,000	Sumitomo Mitsui Banking Corporation Europe -0.37% 18/10/2018	20,004,121	1.15
27,500,000	UBS AG -0.33% 15/10/2018	27,504,283	1.58

AVIVA INVESTORS – EURO LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2018

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 2018: 39.48%) (continued)			
20,000,000	UBS AG -0.34% 23/11/2018	20,010,709	1.15
10,000,000	United Parcel Service -0.39% 16/11/2018	10,005,338	0.58
10,000,000	United Parcel Service -0.39% 16/11/2018	10,005,339	0.58
Total Commercial Paper		537,054,164	30.91
Total Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market		1,104,329,853	63.56
Deposits with credit institutions			
Time Deposits (31 March 2018: 33.42%)			
135,000,000	BNP Paribas -0.46% 01/10/2018	135,000,000	7.77
50,000,000	Credit Agricole S.A. -0.45% 01/10/2018	50,000,000	2.88
165,000,000	First Abu Dhabi Bank -0.46% 01/10/2018	165,000,000	9.49
23,000,000	ING Bank -0.50% 01/10/2018	23,000,000	1.32
165,000,000	Landesbank Baden-Wuerttemberg -0.47% 01/10/2018	165,000,000	9.50
90,000,000	Sumitomo Mitsui Banking Corporation Europe -0.50% 01/10/2018	90,000,000	5.18
Total Time Deposits		628,000,000	36.14
Total Deposits with credit institutions		628,000,000	36.14
Total Investments		1,732,329,853	99.70
Other Net Assets		5,188,561	0.30
Net Asset Value		1,737,518,414	100.00

Analysis of Total Assets [^]	% of Total Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	63.54%
Deposits with credit institutions	36.14%
Other assets	0.32%
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 2018

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 2018: 24.76%)			
150,000,000	United Kingdom Treasury Bill 0.00% 08/10/2018	149,975,573	3.16
100,000,000	United Kingdom Treasury Bill 0.00% 15/10/2018	99,969,800	2.11
72,513,500	United Kingdom Treasury Bill 0.00% 22/10/2018	72,482,708	1.53
100,000,000	United Kingdom Treasury Bill 0.00% 12/11/2018	99,908,728	2.10
100,000,000	United Kingdom Treasury Bill 0.00% 03/12/2018	99,864,530	2.10
300,000,000	United Kingdom Treasury Bill 0.00% 10/12/2018	299,553,351	6.31
100,000,000	United Kingdom Treasury Bill 0.00% 17/12/2018	99,840,000	2.10
40,483,000	United Kingdom Treasury Bill 0.00% 25/03/2019	40,334,427	0.85
Total Government Bond		961,929,117	20.26
Total Transferable securities admitted to an official stock exchange listing or traded on a regulated market		961,929,117	20.26
Deposits with credit institutions			
Time Deposits (31 March 2018: 11.03%)			
500,000,000	United Kingdom Treasury 0.67% 01/10/2018	500,000,000	10.53
Total Time Deposits		500,000,000	10.53
Total Deposits with credit institutions		500,000,000	10.53
Reverse Repurchase Agreements (31 March 2018: 64.23%)			
120,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.73% due 1 October 2018 (collateralised by United Kingdom Gilt 0.00% due 1 October 2018, market value GBP 122,400,000)	120,000,000	2.53
68,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.73% due 1 October 2018 (collateralised by United Kingdom Gilt 0.00% due 1 October 2018, market value GBP 69,360,000)	68,000,000	1.43
250,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.73% due 13 November 2018 (collateralised by United Kingdom Gilt 0.00% due 13 November 2018, market value GBP 255,000,000)	250,000,000	5.27
250,000,000	Abbey National Treasury Services Reverse Repurchase Agreement 0.73% due 30 November 2018 (collateralised by United Kingdom Gilt 0.00% due 30 November 2018, market value GBP 255,000,000)	250,000,000	5.26
675,000,000	Barclays Bank Reverse Repurchase Agreement 0.71% due 1 October 2018 (collateralised by UK Treasury Gilt 1.00% due 22 January 2049, market value GBP 202,999,591; UK Treasury Gilt 1.75% due 22 July 2057, market value GBP 202,550,455; UK Treasury Inflation-Linked Gilt 0.50% due 22 March 2050, market value GBP 203,323,808 and UK Treasury Inflation-Linked Gilt 0.75% due 22 November 2047, market value GBP 76,176,261)	675,000,000	14.22
200,000,000	BNP Paribas Reverse Repurchase Agreement 0.70% due 1 October 2018 (collateralised by United Kingdom Gilt 0.00% due 1 October 2018, market value GBP 204,000,000)	200,000,000	4.21
147,000,000	CIBC World Markets Reverse Repurchase Agreement 0.73% due 1 October 2018 (collateralised by United Kingdom Gilt 3.50% due 1 January 2045, market value GBP 13,238,710; UK Treasury Gilt 3.75% due 22 July 2052, market value GBP 55,303,184; UK Treasury Gilt 4.25% due 7 September 2039, market value GBP 26,682,402; UK Treasury Gilt 4.00% due 22 January 2060, market value GBP 26,204,661; UK Treasury Gilt 0.175% due 10 August 2048, market value GBP 16,263,669; UK Treasury Gilt 0.175% due 7 September 2037, market value GBP 7,217,129 and UK Treasury Inflation-Linked Gilt 0.75% due 4 January 2034, market value GBP 5,103,533)	147,000,000	3.10
100,000,000	HSBC Bank Plc Reverse Repurchase Agreement 0.73% due 1 October 2018 (collateralised by United Kingdom Gilt 0.00% due 1 October 2018, market value GBP 102,000,000)	100,000,000	2.11
103,000,000	Royal Bank of Canada Reverse Repurchase Agreement 0.71% due 1 October 2018 (collateralised by UK Treasury Inflation-Linked Gilt -2.00% due 26 January 2035, market value GBP 104,846,111)	103,000,000	2.17
250,000,000	Royal Bank of Canada Reverse Repurchase Agreement 0.73% due 15 November 2018 (collateralised by United Kingdom Gilt 0.00% due 15 November 2018, market value GBP 255,000,000)	250,000,000	5.26

AVIVA INVESTORS – STERLING GOVERNMENT LIQUIDITY FUND (CONTINUED)

Portfolio of Investments as at 30 September 2018

Nominal	Description	Fair Value GBP	% of Net Assets
Reverse Repurchase Agreements (31 March 2018: 64.23%) (continued)			
450,000,000	Scotia Europe Reverse Repurchase Agreement 0.73% due 1 October 2018 (collateralised by UK Treasury Inflation-Linked Gilt -2.50% due 16 April 2020, market value GBP 204,066,180; UK Treasury Inflation-Linked Gilt -2.50% due 17 July 2024, market value GBP 101,974,300 and UK Treasury Inflation-Linked Gilt 0.625% due 5 January 2040, market value GBP 152,618,466)	450,000,000	9.48
675,000,000	Standard Chartered Plc Reverse Repurchase Agreement 0.73% due 1 October 2018 (collateralised by UK Treasury Note 0.00% due 29 October 2018, market value GBP 599,112,000 and UK Treasury Note 0.00% due 31 December 2018, market value GBP 89,088,093)	675,000,000	14.22
Total Reverse Repurchase Agreements		3,288,000,000	69.26
Total Investments		4,749,929,117	100.05
Other Net Liabilities		(2,459,334)	(0.05)
Net Asset Value		4,747,469,783	100.00

Analysis of Total Assets [^]	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	20.25%
Deposits with credit institutions	10.52%
Reverse Repurchase Agreements	69.21%
Other assets	0.02%
Total Assets	100.00%

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

OTHER INFORMATION

as at 30 September 2018

AVIVA INVESTORS - STERLING LIQUIDITY FUND

Statement of Portfolio Changes for the financial period ended 30 September 2018

Major Purchases	Cost GBP
United Kingdom Treasury Bill 0.00% 15/10/2018	349,421,289
MUFG Bank Ltd 0.82% 18/01/2019	200,000,000
Svenska Handelsbanken 0.70% 09/10/2018	200,000,000
Nationwide Building Society 0.70% 05/11/2018	200,000,000
Credit Agricole CIB 0.77% 01/08/2018	200,000,000
Sumitomo Mitsui Banking Corporation Europe 0.83% 16/11/2018	200,000,000
Sumitomo Mitsui Banking Corporation Europe 0.60% 16/08/2018	200,000,000
Banque Federative Du Credit Mutuel 0.90% 24/10/2018	200,000,000
DZ Bank AG 0.77% 01/02/2019	200,000,000
DZ Bank AG 0.59% 01/10/2018	200,000,000
Standard Chartered Bank 0.70% 12/10/2018	200,000,000
United Kingdom Treasury Bill 0.00% 12/11/2018	199,638,140
Swedbank AB 0.00% 09/11/2018	199,515,914
United Kingdom Treasury Bill 0.00% 03/12/2018	199,457,965
DZ Bank AG 0.63% 02/10/2018	187,000,000
Societe Generale S.A. 0.55% 31/07/2018	164,000,000
Societe Generale S.A. 0.60% 31/08/2018	164,000,000
Societe Generale S.A. 0.82% 31/10/2018	164,000,000
Toronto-Dominion Bank 1.00% 19/09/2019	150,000,000
Natixis 0.86% 10/12/2018	150,000,000

OTHER INFORMATION (CONTINUED)

as at 30 September 2018

AVIVA INVESTORS - STERLING LIQUIDITY FUND (CONTINUED)

Statement of Portfolio Changes for the financial period ended 30 September 2018

Major Sales and Maturities	Proceeds GBP
Toronto-Dominion Bank 0.55% 02/05/2018	250,000,000
Banque Federative Du Credit Mutuel 0.56% 02/05/2018	200,000,000
Societe Generale S.A. 0.53% 31/05/2018	200,000,000
Sumitomo Mitsui Banking Corporation Europe 0.60% 16/08/2018	200,000,000
Nationwide Building Society 0.45% 03/04/2018	200,000,000
Sumitomo Mitsui Banking Corporation Europe 0.57% 16/05/2018	200,000,000
DZ Bank AG 0.68% 31/05/2018	200,000,000
DBS Bank Ltd 0.00% 06/08/2018	200,000,000
Credit Agricole CIB 0.77% 01/08/2018	200,000,000
ING Bank 0.50% 04/04/2018	200,000,000
ING Bank 0.51% 06/04/2018	200,000,000
Svenska Handelsbanken 0.58% 12/06/2018	200,000,000
DZ Bank AG 0.60% 02/07/2018	187,000,000
Societe Generale S.A. 0.60% 31/08/2018	164,000,000
Societe Generale S.A. 0.55% 31/07/2018	164,000,000
Citibank NA 0.61% 01/06/2018	161,000,000
Natixis 0.60% 10/08/2018	150,000,000
Toronto-Dominion Bank 0.60% 19/09/2018	150,000,000
Toronto-Dominion Bank 0.52% 31/05/2018	150,000,000
First Abu Dhabi Bank 0.84% 13/08/2018	150,000,000

OTHER INFORMATION (CONTINUED)

as at 30 September 2018

AVIVA INVESTORS - STERLING CORE LIQUIDITY FUND*

Statement of Portfolio Changes for the financial period ended 30 September 2018

Major Sales and Maturities	Proceeds GBP
Orbita Funding 2017-1 Plc FRN 16/10/2024	1,500,000
Laser ABS 2017 Plc FRN 25/09/2030	1,415,021
Gracechurch Card Funding Plc FRN 15/07/2021	1,354,320
Bumper 8 UK Finance Plc FRN 20/11/2027	1,340,585
Globaldrive Auto Receivables UK 2017-A Plc FRN 20/06/2025	1,331,600
Bavarian Sky UK 1 Plc FRN 20/11/2025	1,299,920
Permanent Master Issuer Plc FRN 15/07/2058	1,202,784
Finsbury Square 2017-1 Plc FRN 12/03/2059	1,085,333
Feldspar 2016-1 Plc FRN 15/09/2045	1,024,336
OP Corporate Bank Plc FRN 21/05/2018	1,000,390
Motor 2017-1 Plc FRN 25/09/2024	999,330
Finsbury Square 2017-2 Plc FRN 12/09/2065	959,937
Oat Hill No 1 Plc FRN 25/02/2046	953,701
ASB Finance Ltd FRN 01/05/2018	919,230
Gosforth Funding 2014-1 Plc FRN 19/10/2056	903,420
Compartment Driver UK Four FRN 25/03/2025	891,748
Charter Mortgage Funding 2017-1 Plc FRN 12/06/2054	844,636
Holmes Master Issuer Plc FRN 15/10/2054	811,276
Residential Mortgage Securities 30 Plc FRN 20/03/2050	693,053
PCL Funding III Plc FRN 15/06/2023	669,068
Darrowby No. 4 Plc FRN 20/08/2048	633,095
PCL Funding II Plc FRN 15/06/2022	633,087
Silverstone Master Issuer Plc FRN 21/01/2070	613,733
Lanark Master Issuer Plc FRN 22/12/2054	588,139
Turbo Finance 6 Plc FRN 20/02/2023	568,855
Silver Arrow Compartment Silver Arrow UK 2017-1 FRN 20/07/2023	566,775
Duncan Funding 2015-1 Plc FRN 17/12/2062	549,899
Brass No 5 Plc FRN 16/08/2054	523,007
Finsbury Square 2016-2 Plc FRN 16/08/2058	461,962
Together Asset Backed Securitisation 1 Plc FRN 12/03/2049	458,720
E-Carat 7 Plc FRN 18/11/2024	423,660
Duncan Funding 2016-1 Plc FRN 17/04/2063	421,053

* Please refer to Note 17 of the financial statements.

There were no purchases made during the financial period ended 30 September 2018.

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as at 30 September 2018

AVIVA INVESTORS - STERLING LIQUIDITY PLUS FUND*

Statement of Portfolio Changes for the financial period ended 30 September 2018

Major Purchases	Cost GBP
Lanark Master Issuer Plc FRN 22/12/2054	60,364,140
Nationwide Building Society FRN 27/04/2018	50,002,500
First Abu Dhabi Bank 0.87% 14/01/2019	40,000,000
First Abu Dhabi Bank 0.71% 06/09/2018	40,000,000
Bavarian Sky UK 2 Plc FRN 20/07/2026	39,500,000
Nordea Bank Finland 0.76% 30/11/2018	35,000,000
Svenska Handelsbanken 0.77% 31/10/2018	35,000,000
ING Bank 0.72% 04/07/2018	35,000,000
BNP Paribas 0.66% 03/08/2018	35,000,000
Svenska Handelsbanken 0.71% 31/07/2018	35,000,000
Nordea Bank Finland 0.57% 31/08/2018	35,000,000
ING Bank 0.67% 04/10/2018	35,000,000
OP Corporate Bank 0.00% 17/10/2018	34,933,808
Chesham Finance Ltd 0.00% 14/11/2018	34,920,781
Permanent Master Issuer Plc FRN 15/07/2058	32,785,540
Citibank NA 0.65% 01/08/2018	30,000,000
Banque Federative Du Credit Mutuel 0.00% 10/09/2018	29,929,277
Standard Chartered Bank 0.85% 20/08/2018	25,015,017
DnB NOR Bank ASA 0.61% 24/09/2018	25,000,000
Natixis 0.89% 31/01/2019	25,000,000
Standard Chartered Bank 0.83% 07/01/2019	25,000,000
Mizuho Corporate Bank 0.83% 14/11/2018	25,000,000
Sumitomo Mitsui Banking Corporation Europe 0.61% 31/08/2018	25,000,000
Sumitomo Mitsui Banking Corporation Europe 0.83% 30/11/2018	25,000,000
Sumitomo Mitsui Banking Corporation Europe 0.83% 08/11/2018	25,000,000
Chesham Finance Ltd 0.00% 14/08/2018	24,947,180
Swedbank AB 0.00% 09/11/2018	24,939,489
OP Corporate Bank 0.00% 06/08/2018	24,935,298
OP Corporate Bank 0.00% 06/12/2018	24,932,498
Penarth Master Issuer Plc FRN 18/03/2021	24,432,743
Silver Arrow Compartment Silver Arrow UK 2018-1 FRN 20/06/2024	21,000,000
Gosforth Funding 2015-1 Plc FRN 16/06/2057	20,016,000
United Overseas Bank 0.62% 02/11/2018	20,000,000
United Overseas Bank 0.67% 15/10/2018	20,000,000
Banque Federative Du Credit Mutuel 0.00% 24/09/2018	19,954,946
OP Corporate Bank 0.00% 03/12/2018	19,945,790
Penarth Master Issuer Plc FRN 18/03/2022	17,994,363
Gracechurch Card Funding Plc FRN 15/07/2021	17,802,528
Gosforth Funding 2016-2 Plc FRN 24/07/2058	16,328,066
First Abu Dhabi Bank 0.80% 30/11/2018	15,000,000

* Please refer to Note 17 of the financial statements.

OTHER INFORMATION (CONTINUED)

as at 30 September 2018

AVIVA INVESTORS - STERLING LIQUIDITY PLUS FUND* (CONTINUED)

Statement of Portfolio Changes for the financial period ended 30 September 2018

Major Purchases (continued)	Cost GBP
ING Bank 0.83% 01/11/2018	15,000,000
Svenska Handelsbanken 0.86% 18/02/2019	15,000,000
Abbey National Treasury Services 0.59% 31/08/2018	15,000,000
ING Bank 0.62% 01/08/2018	15,000,000

* Please refer to Note 17 of the financial statements.

OTHER INFORMATION (CONTINUED)

as at 30 September 2018

AVIVA INVESTORS - STERLING LIQUIDITY PLUS FUND* (CONTINUED)

Statement of Portfolio Changes for the financial period ended 30 September 2018

Major Sales and Maturities	Proceeds GBP
Nationwide Building Society FRN 27/04/2018	70,565,000
Lanark Master Issuer Plc FRN 22/12/2054	61,998,222
First Abu Dhabi Bank 0.71% 06/09/2018	40,000,000
BNP Paribas 0.52% 02/05/2018	35,000,000
BNP Paribas 0.66% 03/08/2018	35,000,000
Nordea Bank Finland 0.57% 31/08/2018	35,000,000
ING Bank 0.50% 04/04/2018	35,000,000
Svenska Handelsbanken 0.71% 31/07/2018	35,000,000
ING Bank 0.72% 04/07/2018	35,000,000
Banque Federative Du Credit Mutuel 0.00% 10/09/2018	30,000,000
DZ Bank AG 0.49% 16/04/2018	30,000,000
First Abu Dhabi Bank 0.56% 13/04/2018	30,000,000
Banque Federative Du Credit Mutuel 0.51% 05/04/2018	30,000,000
Citibank NA 0.65% 01/08/2018	30,000,000
DnB NOR Bank ASA 0.61% 24/09/2018	25,000,000
DnB NOR Bank ASA 0.73% 26/06/2018	25,000,000
Nordea Bank Finland 0.50% 14/05/2018	25,000,000
Standard Chartered Bank 0.54% 24/05/2018	25,000,000
Sumitomo Mitsui Banking Corporation Europe 0.61% 31/08/2018	25,000,000
Erste Abwicklungsanstalt 0.00% 09/05/2018	25,000,000
Standard Chartered Bank 0.85% 20/08/2018	25,000,000
Chesham Finance Ltd 0.00% 14/05/2018	25,000,000
Chesham Finance Ltd 0.00% 14/08/2018	25,000,000
Sumitomo Mitsui Banking Corporation Europe 0.58% 23/05/2018	25,000,000
Svenska Handelsbanken 0.49% 30/04/2018	25,000,000
OP Corporate Bank 0.00% 06/08/2018	25,000,000
United Overseas Bank 0.53% 14/05/2018	20,000,000
United Overseas Bank 0.53% 25/06/2018	20,000,000
Banque Federative Du Credit Mutuel 0.00% 24/09/2018	20,000,000
United Overseas Bank 0.55% 01/06/2018	20,000,000
OP Corporate Bank 0.00% 31/07/2018	20,000,000
Laser ABS 2017 Plc FRN 25/09/2030	17,688,719
Permanent Master Issuer Plc FRN 15/07/2042	15,825,000
Royal Bank of Canada FRN 20/07/2018	15,440,000
Turbo Finance 7 Plc FRN 20/06/2023	15,204,225
ING Bank 0.62% 01/08/2018	15,000,266
Abbey National Treasury Services 0.52% 31/05/2018	15,000,168
Anglesea Funding Plc 0.00% 23/04/2018	15,000,000
Abbey National Treasury Services 0.59% 31/08/2018	15,000,000

* Please refer to Note 17 of the financial statements.

OTHER INFORMATION (CONTINUED)

as at 30 September 2018

AVIVA INVESTORS - EURO LIQUIDITY FUND

Statement of Portfolio Changes for the financial period ended 30 September 2018

Major Purchases	Cost EUR
United Parcel Service 0.00% 20/07/2018	80,014,002
KBC Bank 0.00% 04/09/2018	50,036,193
Chesham Finance Ltd 0.00% 11/06/2018	50,020,008
Agence Centrale des Organismes de Securite Sociale 0.00% 29/06/2018	50,004,834
Chesham Finance Ltd 0.00% 10/05/2018	50,004,181
Citibank NA 0.00% 04/10/2018	40,037,858
Industrial Bank of Korea 0.00% 19/11/2018	40,037,112
Mizuho Corporate Bank 0.00% 15/10/2018	40,036,589
Agence Centrale des Organismes de Securite Sociale 0.00% 10/08/2018	40,010,386
United Parcel Service 0.00% 31/07/2018	40,005,134
Mont Blanc Capital 0.00% 16/11/2018	33,837,401
Albion Capital Corp S.A. 0.00% 27/07/2018	33,011,004
Mont Blanc Capital 0.00% 16/08/2018	32,711,569
Albion Capital Corp S.A. 0.00% 29/05/2018	31,011,026
Nordea Bank AB 0.00% 20/02/2019	30,048,528
Norinchukin Bank 0.00% 18/01/2019	30,035,041
Sheffield Receivables 0.00% 17/12/2018	30,031,808
KBC Bank 0.00% 04/12/2018	30,030,364
Sumitomo Mitsui Banking Corporation Europe 0.00% 19/12/2018	30,029,224
Norinchukin Bank 0.00% 20/09/2018	30,027,926
Mizuho Corporate Bank 0.00% 05/09/2018	30,027,625
Mizuho Corporate Bank 0.00% 05/12/2018	30,026,945
Citibank NA 0.00% 08/11/2018	30,025,613
Nordea Bank AB 0.00% 20/09/2018	30,023,393
KBC Bank 0.00% 17/09/2018	30,022,066
KBC Bank 0.00% 16/07/2018	30,022,066
Albion Capital Corp S.A. 0.00% 18/06/2018	29,010,637
Albion Capital Corp S.A. 0.00% 16/08/2018	29,009,742
Albion Capital Corp S.A. 0.00% 16/05/2018	29,009,670
Albion Capital Corp S.A. 0.00% 16/07/2018	29,009,025
UBS AG 0.00% 15/10/2018	27,532,925
Procter & Gamble 0.00% 22/08/2018	25,024,942
Procter & Gamble 0.00% 26/11/2018	25,024,691
Sheffield Receivables 0.00% 10/12/2018	25,021,505
Albion Capital Corp S.A. 0.00% 17/09/2018	25,008,670
Albion Capital Corp S.A. 0.00% 16/10/2018	25,007,454
Agence Centrale des Organismes de Securite Sociale 0.00% 28/09/2018	25,002,389

OTHER INFORMATION (CONTINUED)

as at 30 September 2018

AVIVA INVESTORS - EURO LIQUIDITY FUND (CONTINUED)

Statement of Portfolio Changes for the financial period ended 30 September 2018

Major Sales and Maturities	Proceeds EUR
United Parcel Service 0.00% 20/07/2018	80,000,000
Agence Centrale des Organismes de Securite Sociale 0.00% 29/06/2018	50,000,000
Chesham Finance Ltd 0.00% 10/05/2018	50,000,000
Chesham Finance Ltd 0.00% 03/04/2018	50,000,000
KBC Bank 0.00% 04/09/2018	50,000,000
Chesham Finance Ltd 0.00% 03/05/2018	50,000,000
Chesham Finance Ltd 0.00% 11/06/2018	50,000,000
United Parcel Service 0.00% 31/07/2018	40,000,000
Agence Centrale des Organismes de Securite Sociale 0.00% 10/08/2018	40,000,000
Albion Capital Corp S.A. 0.00% 27/07/2018	33,000,000
Mont Blanc Capital 0.00% 16/08/2018	32,685,000
Albion Capital Corp S.A. 0.00% 27/04/2018	31,000,000
Albion Capital Corp S.A. 0.00% 29/05/2018	31,000,000
Norinchukin Bank 0.00% 30/04/2018	30,000,000
Mizuho Corporate Bank 0.00% 05/09/2018	30,000,000
ING Bank 0.00% 03/04/2018	30,000,000
Mizuho Corporate Bank 0.00% 05/06/2018	30,000,000
KBC Bank 0.00% 17/09/2018	30,000,000
KBC Bank 0.00% 14/05/2018	30,000,000
Credit Agricole CIB 0.00% 05/06/2018	30,000,000
Sumitomo Mitsui Banking Corporation Europe 0.00% 13/06/2018	30,000,000
Mizuho Corporate Bank 0.00% 03/04/2018	30,000,000
Danske Bank 0.00% 13/06/2018	30,000,000
Norinchukin Bank 0.00% 20/09/2018	30,000,000
Sheffield Receivables 0.00% 17/04/2018	30,000,000
Nordea Bank AB 0.00% 20/09/2018	30,000,000
Banque Federative Du Credit Mutuel 0.00% 03/04/2018	30,000,000
KBC Bank 0.00% 16/07/2018	30,000,000
Albion Capital Corp S.A. 0.00% 16/08/2018	29,000,000
Albion Capital Corp S.A. 0.00% 16/07/2018	29,000,000
Albion Capital Corp S.A. 0.00% 16/04/2018	29,000,000
Albion Capital Corp S.A. 0.00% 16/05/2018	29,000,000
Albion Capital Corp S.A. 0.00% 18/06/2018	29,000,000
Honeywell International Inc 0.00% 04/05/2018	28,500,000

OTHER INFORMATION (CONTINUED)

as at 30 September 2018

AVIVA INVESTORS - STERLING GOVERNMENT LIQUIDITY FUND

Statement of Portfolio Changes for the financial period ended 30 September 2018

All Purchases	Cost GBP
United Kingdom Treasury Bill 0.00% 10/12/2018	299,354,485
United Kingdom Treasury Bill 0.00% 08/10/2018	149,771,346
United Kingdom Treasury Bill 0.00% 13/08/2018	139,566,331
United Kingdom Treasury Bill 0.00% 15/10/2018	99,834,476
United Kingdom Treasury Bill 0.00% 12/11/2018	99,818,570
United Kingdom Treasury Bill 0.00% 03/12/2018	99,726,503
United Kingdom Treasury Bill 0.00% 17/12/2018	99,717,577
United Kingdom Treasury Bill 0.00% 17/09/2018	93,463,242
United Kingdom Treasury Bill 0.00% 03/09/2018	89,908,958
United Kingdom Treasury Bill 0.00% 22/10/2018	72,394,375
United Kingdom Treasury Bill 0.00% 25/03/2019	40,333,170

OTHER INFORMATION (CONTINUED)

as at 30 September 2018

AVIVA INVESTORS - STERLING GOVERNMENT LIQUIDITY FUND (CONTINUED)

Statement of Portfolio Changes for the financial period ended 30 September 2018

All Sales and Maturities	Proceeds GBP
United Kingdom Treasury Bill 0.00% 18/06/2018	332,146,303
United Kingdom Treasury Bill 0.00% 03/04/2018	250,000,000
United Kingdom Treasury Bill 0.00% 25/06/2018	149,929,020
United Kingdom Treasury Bill 0.00% 11/06/2018	140,239,916
United Kingdom Treasury Bill 0.00% 13/08/2018	139,630,000
United Kingdom Treasury Bill 0.00% 16/07/2018	124,897,447
United Kingdom Treasury Bill 0.00% 17/09/2018	93,566,000
United Kingdom Treasury Bill 0.00% 03/09/2018	90,000,000
United Kingdom Treasury Bill 0.00% 23/07/2018	74,932,653
United Kingdom Treasury Bill 0.00% 24/09/2018	49,911,015
United Kingdom Treasury Bill 0.00% 09/07/2018	1,000,000

OTHER INFORMATION (CONTINUED)

as at 30 September 2018

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 2018 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 2018.

Issuers	Collateral Value (in Sub-Fund Currency)
Sterling Liquidity Fund	GBP
United Kingdom Gilt	3,575,100,000
UK Treasury Gilt	203,298,504
UK Treasury Inflation-Linked Gilt	304,288,215
UK Treasury Note	127,541,051
Sterling Liquidity Plus Fund*	GBP
United Kingdom Gilt	175,134,000
Sterling Government Liquidity Fund	GBP
United Kingdom Gilt	1,275,998,710
UK Treasury Gilt	537,221,091
UK Treasury Inflation-Linked Gilt	848,108,659
UK Treasury Note	688,200,093

* Please refer to Note 17 of the financial statements.

OTHER INFORMATION (CONTINUED)

as at 30 September 2018

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 2018.

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	2,529,600,000
Barclays Bank	United Kingdom	331,500,000
HSBC Bank Plc	United Kingdom	510,000,000
Lloyds Bank Corporate Markets plc	United Kingdom	204,000,000
Royal Bank of Canada	Canada	304,288,215
Societe Generale	France	203,298,504
Standard Chartered Plc	United Kingdom	127,541,051
Total		4,210,227,770
Sterling Liquidity Plus Fund*		GBP
Abbey National Treasury Services	United Kingdom	175,134,000
Total		175,134,000
Sterling Government Liquidity Fund		GBP
Abbey National Treasury Services	United Kingdom	701,760,000
Barclays Bank	United Kingdom	685,050,115
BNP Paribas	France	204,000,000
CIBC World Markets	Canada	150,013,288
HSBC Bank Plc	United Kingdom	102,000,000
Royal Bank of Canada	Canada	359,846,111
Scotia Europe	United Kingdom	458,658,946
Standard Chartered Plc	United Kingdom	688,200,093
Total		3,349,528,553

* Please refer to Note 17 of the financial statements.

OTHER INFORMATION (CONTINUED)

as at 30 September 2018

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 2018.

Reverse Repurchase Agreements (in Sub-Fund Currency)							
Sub-Fund	Sub-Fund Currency	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
Sterling Liquidity Fund	GBP	2,830,000,000	300,000,000	1,000,000,000	-	-	4,130,000,000
Sterling Liquidity Plus Fund*	GBP	171,700,000	-	-	-	-	171,700,000
Sterling Government Liquidity Fund	GBP	2,538,000,000	-	750,000,000	-	-	3,288,000,000

Market Value of non-cash collateral received (in Sub-Fund Currency)							
Sub-Fund	Sub-Fund Currency	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
Sterling Liquidity Fund	GBP	2,249,100,000	306,000,000	1,020,000,000	127,541,051	507,586,719	4,210,227,770
Sterling Liquidity Plus Fund*	GBP	175,134,000	-	-	-	-	175,134,000
Sterling Government Liquidity Fund	GBP	497,760,000	-	1,364,112,000	89,088,094	1,398,568,459	3,349,528,553

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 and provided by the sub funds, in respect of reverse repurchase agreements as at 30 September 2018.

Sub-Fund	Sub-Fund Currency	Non-cash collateral	Collateral Value
Sterling Liquidity Fund	GBP	Bond (UK Government)	4,210,227,770
Sterling Liquidity Plus Fund*	GBP	Bond (UK Government)	175,134,000
Sterling Government Liquidity Fund	GBP	Bond (UK Government)	3,349,528,553

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 2018.

Sub-Fund	Sub-Fund Currency	Collateral Value	% of Fund's NAV
Sterling Liquidity Fund	GBP	4,210,227,770	21.84%
Sterling Liquidity Plus Fund*	GBP	175,134,000	9.00%
Sterling Government Liquidity Fund	GBP	3,349,528,553	70.55%

* Please refer to Note 17 of the financial statements.