

AVIVA INVESTORS SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (SICAV)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B 32.640

31 December 2015

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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, particularly the description of special risks. 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 are available free of charge from the registered office of the Fund, 2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg.

DIRECTOR'S REPORT

Dear Shareholder,

The Directors of Aviva Investors SICAV (the "Fund") have pleasure in presenting the annual report and audited financial statements to shareholders for the year ending 31 December 2015.

At the year end, the total net assets of the Sub-funds (the "Sub-funds") of Aviva Investors SICAV (the "Company") were EUR 11,928,507,416 compared to EUR 7,735,977,631 on 31 December 2014, representing an increase of 54%.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board of Directors

Luxembourg, 24 March 2016

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

CHAIRMAN

Emmanuel Babinet (until 11 September 2015)
CEO of Aviva Investors Luxembourg
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

DIRECTORS

Jacques Elvinger
Partner
Elvinger Hoss & Prussen
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Mark Flaherty
Head of Product and Client Services
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

Gemma Cowie (from 25 February 2015 until 3 September 2015)
Global Head of Product
Aviva Investors Global Services Limited
1, Poultry
London EC2R 8EJ
United Kingdom

Timothy Lucas
Director of Central Investment Services
Aviva Investors Global Services Limited
1, Poultry
London EC2R 8EJ
United Kingdom

Mark Phillips (from 17 November 2015)
Managing Director
Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
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Grand Duchy of Luxembourg

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
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MANAGEMENT COMPANY DOMICILIARY AGENT

Aviva Investors Luxembourg S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Aviva Investors Global Services Limited (*)
1, Poultry
London EC2R 8EJ
United Kingdom

SUB-INVESTMENT MANAGERS (**)

for the sub-fund Aviva Investors – US Equity Income Fund
River Road Asset Management LLC
The Meidinger Tower
462, South Fourth Street, Suite 1600
Louisville, KY40202
United States of America

for the sub-fund Aviva Investors – Asian High Yield Bond Fund
Aviva Investors Asia Pte Ltd
6, Temasek Boulevard
#32-03 Suntec Tower 4
Singapore 038986

for the sub-funds Aviva Investors – Long Term European Bond Fund and Aviva Investors – Short Term European Bond Fund
Aviva Investors France
24-26, rue de la Pépinière 75008 Paris

for the sub-funds Aviva Investors – Global High Yield Bond Fund and Aviva Investors – Short Duration Global High Yield Bond Fund
Aviva Investors Americas LLC
225, W. Wacker Drive
Suite 1750
Chicago, IL 60606

for the sub-fund Aviva Investors – Global Convertibles Absolute Return Fund
Westwood Management Corp.
200, Crescent Court, Suite 1200
Dallas, TX 75201

REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A. (*)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATOR

J.P. Morgan Bank Luxembourg S.A. (*)
European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

LISTING AGENT

J.P. Morgan Bank Luxembourg S.A.
European Bank and Business Centre
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CUSTODIAN

J.P. Morgan Bank Luxembourg S.A.
European Bank and Business Centre
6, route de Trèves
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Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Elvinger, Hoss & Prussen
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

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

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

AUDIT REPORT



To the Shareholders of
AVIVA INVESTORS

We have audited the accompanying financial statements of AVIVA INVESTORS and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments and other net assets as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AVIVA INVESTORS and of each of its sub-funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 March 2016

Didier Prime

A blue ink handwritten signature, appearing to read 'Didier Prime', is written over a horizontal blue line that extends across the page.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

AVIVA INVESTORS - ASIAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda		857,187	1.07
HKD 596,000	China Gas Holdings Ltd.	857,187	1.07
Cayman Islands		7,150,434	8.90
USD 9,893	Baidu, Inc., ADR	1,876,702	2.34
HKD 140,812	Cheung Kong Property Holdings Ltd.	916,891	1.14
USD 22,570	China Distance Education Holdings Ltd., ADR	334,713	0.42
HKD 415,040	China Medical System Holdings Ltd.	605,884	0.75
HKD 154,747	CK Hutchison Holdings Ltd.	2,082,551	2.59
HKD 865,857	Pacific Textiles Holdings Ltd.	1,333,693	1.66
China		15,040,061	18.73
HKD 4,452,674	Bank of China Ltd. 'H'	1,981,859	2.47
HKD 2,288,477	China Petroleum & Chemical Corp. 'H'	1,372,973	1.71
HKD 4,678,524	Industrial & Commercial Bank of China Ltd. 'H'	2,816,228	3.51
USD 738,023	Inner Mongolia Yili Industrial Group Co. Ltd. Warrants 26/02/2017	1,844,467	2.30
USD 209,197	Lao Feng Xiang Co. Ltd. 'B'	894,674	1.11
HKD 417,900	Luthai Textile Co. Ltd. 'B'	578,285	0.72
HKD 378,000	PICC Property & Casualty Co. Ltd. 'H'	747,942	0.93
HKD 206,000	Ping An Insurance Group Co. of China Ltd. 'H'	1,139,819	1.42
USD 536,921	SAIC Motor Corp. Ltd. Warrants 10/04/2017	1,735,758	2.16
HKD 1,614,000	Zhejiang Expressway Co. Ltd. 'H'	1,928,056	2.40
Hong Kong		10,636,622	13.25
HKD 287,000	BOC Hong Kong Holdings Ltd.	872,267	1.09
HKD 254,405	China Mobile Ltd.	2,860,518	3.56
HKD 1,646,355	CNOOC Ltd.	1,702,847	2.12
HKD 65,100	Hang Seng Bank Ltd.	1,240,451	1.55
HKD 838,000	HKT Trust & HKT Ltd.	1,068,544	1.33
HKD 204,386	Link REIT (The)	1,220,879	1.52
HKD 182,100	Power Assets Holdings Ltd.	1,671,116	2.08
India		7,592,939	9.46
USD 360,465	Coal India Ltd. Warrants 17/01/2017	1,795,116	2.24
USD 44,842	Hero MotoCorp Ltd. Warrants 17/01/2017	1,825,069	2.27
USD 132,256	Infosys Ltd., ADR	2,225,207	2.77
INR 352,186	ITC Ltd.	1,747,547	2.18
Indonesia		3,208,198	4.00
IDR 1,493,000	Bank Rakyat Indonesia Persero Tbk. PT	1,224,132	1.53
IDR 1,634,500	Perusahaan Gas Negara Persero Tbk. PT	321,625	0.40
IDR 7,427,130	Telekomunikasi Indonesia Persero Tbk. PT	1,662,441	2.07

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Malaysia		1,133,932	1.41
MYR 63,900	British American Tobacco Malaysia Bhd.	830,206	1.03
MYR 834,300	YTL Corp. Bhd.	303,726	0.38
Philippines		483,235	0.60
PHP 12,280	Globe Telecom, Inc.	483,235	0.60
Singapore		4,146,489	5.16
SGD 414,600	Ascendas Real Estate Investment Trust, REIT	666,355	0.83
SGD 15,547	Ascendas Real Estate Investment Trust Rights 13/01/2016	734	-
SGD 524,400	CapitaLand Mall Trust, REIT	714,504	0.89
USD 3,020,000	Hutchison Port Holdings Trust	1,605,358	2.00
SGD 715,400	Sheng Siong Group Ltd.	424,148	0.53
SGD 953,000	Yangzijiang Shipbuilding Holdings Ltd.	735,390	0.91
South Korea		12,697,414	15.81
KRW 15,505	Coway Co. Ltd.	1,110,615	1.38
KRW 10,147	Hyundai Motor Co.	1,283,697	1.60
KRW 76,040	Industrial Bank of Korea	798,386	0.99
KRW 39,015	Kia Motors Corp.	1,742,964	2.17
KRW 18,698	KT&G Corp.	1,663,531	2.07
KRW 2,827	Samsung Electronics Co. Ltd.	3,026,343	3.77
KRW 6,435	Samsung Fire & Marine Insurance Co. Ltd.	1,687,099	2.10
KRW 7,543	SK Telecom Co. Ltd.	1,384,779	1.73
Taiwan		11,480,933	14.30
TWD 133,000	Catcher Technology Co. Ltd.	1,116,244	1.39
TWD 804,000	Cheng Shin Rubber Industry Co. Ltd.	1,305,661	1.63
TWD 1,087,164	Fubon Financial Holding Co. Ltd.	1,485,983	1.85
TWD 2,371,627	Mega Financial Holding Co. Ltd.	1,530,626	1.91
TWD 292,000	Radiant Opto-Electronics Corp.	665,866	0.83
TWD 45,905	St Shine Optical Co. Ltd.	918,062	1.14
TWD 365,000	Taiwan Mobile Co. Ltd.	1,105,935	1.38
TWD 769,977	Taiwan Semiconductor Manufacturing Co. Ltd.	3,352,556	4.17
Thailand		3,465,375	4.32
THB 170,500	Advanced Info Service PCL	721,373	0.90
THB 310,600	Delta Electronics Thailand PCL	663,537	0.83
THB 4,323,500	Jasmine Broadband Internet Infrastructure Fund 'F'	1,096,344	1.36
THB 2,114,244	Krung Thai Bank PCL	984,121	1.23

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - ASIAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
United Kingdom		1,514,522	1.89
HKD 190,400	HSBC Holdings plc	1,514,522	1.89
Total Transferable securities and money market instruments admitted to an official exchange listing		79,407,341	98.90
Total Investments		79,407,341	98.90
Other Net Assets		883,992	1.10
Net Asset Value		80,291,333	100.00

Geographic Allocation of Portfolio	% of Net Assets
China	18.73
South Korea	15.81
Taiwan	14.30
Hong Kong	13.25
India	9.46
Cayman Islands	8.90
Singapore	5.16
Thailand	4.32
Indonesia	4.00
United Kingdom	1.89
Malaysia	1.41
Bermuda	1.07
Philippines	0.60
Total Investments	98.90
Cash and Other Assets/(Liabilities)	1.10
Total	100.00

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - ASIAN HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets		
Bangladesh									
USD	2,000,000	Banglalink Digital Communications Ltd., Reg. S 8.625% 06/05/2019	2,073,350	1.60	USD	700,000	KWG Property Holding Ltd., Reg. S 13.25% 22/03/2017	765,877	0.59
Bermuda									
USD	2,500,000	China Oil & Gas Group Ltd., Reg. S 5% 07/05/2020	2,277,138	1.76	USD	1,300,000	KWG Property Holding Ltd., Reg. S 8.975% 14/01/2019	1,377,607	1.07
USD	1,750,000	GCX Ltd., Reg. S 7% 01/08/2019	1,644,492	1.27	USD	250,000	KWG Property Holding Ltd., Reg. S 8.25% 05/08/2019	259,635	0.20
Cayman Islands									
USD	3,000,000	Agile Property Holdings Ltd., Reg. S 9.875% 20/03/2017	3,148,890	2.44	USD	800,000	Logan Property Holdings Co. Ltd., Reg. S 9.75% 08/12/2017	840,660	0.65
USD	1,000,000	Agile Property Holdings Ltd., Reg. S 8.375% 18/02/2019	1,037,193	0.80	USD	500,000	Logan Property Holdings Co. Ltd., Reg. S 11.25% 04/06/2019	552,494	0.43
USD	700,000	Central China Real Estate Ltd., Reg. S 6.5% 04/06/2018	688,491	0.53	USD	500,000	Longfor Properties Co. Ltd., Reg. S 6.875% 18/10/2019	528,327	0.41
USD	650,000	Central China Real Estate Ltd., Reg. S 8% 28/01/2020	639,655	0.50	USD	1,000,000	Longfor Properties Co. Ltd., Reg. S 6.75% 29/01/2023	1,033,640	0.80
USD	400,000	Central China Real Estate Ltd., Reg. S 8.75% 23/01/2021	392,376	0.30	USD	1,000,000	MCE Finance Ltd., Reg. S 5% 15/02/2021	915,835	0.71
USD	500,000	China Aoyuan Property Group Ltd., Reg. S 13.875% 23/11/2017	536,350	0.42	USD	500,000	Moon Wise Global Ltd., Reg. S, FRN 9% Perpetual	541,715	0.42
USD	750,000	China Aoyuan Property Group Ltd., Reg. S 10.875% 26/05/2018	795,938	0.62	USD	500,000	Powerlong Real Estate Holdings Ltd., Reg. S 7.625% 26/11/2018	493,650	0.38
USD	800,000	China Aoyuan Property Group Ltd., Reg. S 11.25% 17/01/2019	856,758	0.66	USD	3,500,000	Shimao Property Holdings Ltd., Reg. S 8.375% 10/02/2022	3,765,356	2.91
USD	1,950,000	China SCE Property Holdings Ltd., Reg. S 11.5% 14/11/2017	2,063,080	1.60	USD	200,000	Shui On Development Holding Ltd., Reg. S 8.7% 24/11/2017	209,243	0.16
USD	600,000	CIFI Holdings Group Co. Ltd., Reg. S 12.25% 15/04/2018	650,936	0.50	USD	250,000	Shui On Development Holding Ltd., Reg. S 8.7% 19/05/2018	261,531	0.20
USD	3,250,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	3,269,286	2.53	USD	1,750,000	Shui On Development Holding Ltd., Reg. S, FRN 10.125% Perpetual	1,837,972	1.42
USD	450,000	Country Garden Holdings Co. Ltd., Reg. S 7.875% 27/05/2019	484,162	0.37	USD	1,850,000	Sunac China Holdings Ltd., Reg. S 12.5% 16/10/2017	1,969,362	1.52
USD	2,300,000	Country Garden Holdings Co. Ltd., Reg. S 7.5% 09/03/2020	2,451,614	1.90	USD	500,000	Times Property Holdings Ltd., Reg. S 12.625% 21/03/2019	554,842	0.43
USD	500,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/04/2021	522,289	0.40	USD	1,500,000	Times Property Holdings Ltd., Reg. S 11.45% 05/03/2020	1,630,766	1.26
USD	250,000	Country Garden Holdings Co. Ltd., Reg. S 7.5% 10/01/2023	259,181	0.20	USD	587,000	Yuzhou Properties Co. Ltd., Reg. S 8.75% 04/10/2018	615,725	0.48
USD	2,000,000	Fantasia Holdings Group Co. Ltd., Reg. S 11.5% 01/06/2018	2,034,748	1.57	USD	1,750,000	Yuzhou Properties Co. Ltd., Reg. S 9% 08/12/2019	1,823,812	1.41
USD	1,000,000	Future Land Development Holdings Ltd., Reg. S 6.25% 12/11/2017	993,719	0.77	China			753,462	0.58
USD	900,000	Future Land Development Holdings Ltd., Reg. S 10.25% 21/07/2019	975,595	0.75	USD	250,000	Bank of Communications Co. Ltd., Reg. S, FRN 4.5% 03/10/2024	253,108	0.19
USD	1,500,000	Geely Automobile Holdings Ltd., Reg. S 5.25% 06/10/2019	1,551,075	1.20	USD	500,000	Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 3.875% 10/09/2024	500,354	0.39
USD	600,000	Greenland Hong Kong Holdings Ltd., Reg. S 4.375% 07/08/2017	604,974	0.47	Hong Kong			11,214,222	8.68
USD	250,000	Greentown China Holdings Ltd., Reg. S 8.5% 04/02/2018	261,665	0.20	USD	3,500,000	Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	3,460,373	2.68
USD	500,000	Greentown China Holdings Ltd., Reg. S 8% 24/03/2019	536,087	0.42	USD	1,500,000	China CITIC Bank International Ltd., Reg. S 6.875% 24/06/2020	1,661,490	1.29
USD	2,250,000	Hengdeli Holdings Ltd., Reg. S 6.25% 29/01/2018	2,250,686	1.74	USD	4,000,000	CITIC Ltd., Reg. S, FRN 8.625% Perpetual	4,540,400	3.51
					USD	1,500,000	Lenovo Group Ltd., Reg. S 4.7% 08/05/2019	1,551,959	1.20

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - ASIAN HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
India				3,590,945 2.78			
USD 2,000,000	Delhi International Airport Pvt Ltd., Reg. S 6.125% 03/02/2022	1,986,730	1.54	USD 800,000	Yanlord Land Group Ltd., Reg. S 10.625% 29/03/2018	836,600	0.65
USD 1,200,000	ICICI Bank Ltd., Reg. S, FRN 6.375% 30/04/2022	1,223,928	0.95	Thailand			
USD 500,000	JSW Steel Ltd., Reg. S 4.75% 12/11/2019	380,287	0.29	USD 1,000,000	Krung Thai Bank PCL, Reg. S, FRN 5.2% 26/12/2024	1,022,410	0.79
Jersey				3,167,727 2.45			
USD 3,000,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	3,167,727	2.45	United Kingdom			
Netherlands				6,621,335 5.12			
USD 1,500,000	Comfeed Finance BV, Reg. S 6% 02/05/2018	1,200,143	0.93	USD 2,534,000	Standard Chartered plc, Reg. S, FRN 6.5% Perpetual	2,457,379	1.90
USD 1,500,000	Jababeka International BV, Reg. S 7.5% 24/09/2019	1,426,747	1.10	Virgin Islands, British			
USD 1,550,000	Royal Capital BV, Reg. S, FRN 5.5% Perpetual	1,506,698	1.17	USD 1,185,000	China Resources Power East Foundation Co. Ltd., Reg. S, FRN 7.25% Perpetual	1,199,833	0.93
USD 2,470,000	Royal Capital BV, Reg. S, FRN 6.25% Perpetual	2,487,747	1.92	USD 625,000	Fita International Ltd. 7% 10/02/2020	694,816	0.54
Philippines				8,281,933 6.41			
USD 3,600,000	Petron Corp., Reg. S, FRN 7.5% Perpetual	3,707,190	2.87	USD 2,250,000	NWD MTN Ltd., Reg. S 4.375% 30/11/2022	2,251,121	1.74
USD 2,750,000	San Miguel Corp., Reg. S 4.875% 26/04/2023	2,572,955	1.99	USD 1,500,000	Oceanwide Real Estate International Holdings Co. Ltd., Reg. S 11.75% 08/09/2019	1,629,840	1.26
USD 1,500,000	SM Investments Corp., Reg. S 4.875% 10/06/2024	1,514,765	1.17	USD 522,000	PCCW Capital No. 4 Ltd., Reg. S 5.75% 17/04/2022	568,521	0.44
USD 250,000	SMC Global Power Holdings Corp., Reg. S, FRN 6.75% Perpetual	236,789	0.18	USD 2,000,000	Proven Honour Capital Ltd., Reg. S 4.125% 19/05/2025	1,972,480	1.53
USD 250,000	SMC Global Power Holdings Corp., Reg. S, FRN 7.5% Perpetual	250,234	0.20	USD 500,000	Road King Infrastructure Finance 2012 Ltd., Reg. S 9.875% 18/09/2017	523,742	0.40
Singapore				13,477,222 10.43			
USD 250,000	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	209,451	0.16	USD 2,750,000	Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.125% 27/03/2020	2,623,472	2.03
USD 750,000	Alam Synergy Pte. Ltd., Reg. S 9% 29/01/2019	701,996	0.54	USD 2,250,000	Studio City Finance Ltd., Reg. S 8.5% 01/12/2020	2,185,999	1.69
USD 1,500,000	Golden Legacy PTE Ltd., Reg. S 9% 24/04/2019	1,461,127	1.13	USD 2,000,000	Trillion Chance Ltd., Reg. S 8.5% 10/01/2019	2,077,556	1.61
USD 250,000	Marquee Land Pte. Ltd., Reg. S 9.75% 05/08/2019	229,487	0.18	USD 250,000	Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	273,631	0.21
USD 1,000,000	MPM Global Pte. Ltd., Reg. S 6.75% 19/09/2019	939,150	0.73	USD 1,500,000	Yingde Gases Investment Ltd., Reg. S 8.125% 22/04/2018	1,302,210	1.01
USD 750,000	Pakuwon Prima Pte. Ltd., Reg. S 7.125% 02/07/2019	750,667	0.58	USD 250,000	Yingde Gases Investment Ltd., Reg. S 7.25% 28/02/2020	197,441	0.15
USD 1,250,000	Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	1,213,494	0.94	Total Transferable securities and money market instruments admitted to an official exchange listing			
USD 2,250,000	STATS ChipPAC Ltd., Reg. S 8.5% 24/11/2020	2,172,589	1.68	121,065,074 93.65			
USD 1,059,000	TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	986,747	0.76	Number of shares or Principal Amount			
USD 400,000	Theta Capital Pte. Ltd., Reg. S 7% 16/05/2019	398,364	0.31	Transferable securities and money market instruments dealt in on another regulated market			
USD 3,450,000	TML Holdings Pte. Ltd., Reg. S 5.75% 07/05/2021	3,577,550	2.77	Market Value USD			
				% Net Assets			
				South Korea			
				USD 2,000,000	Woori Bank, Reg. S, FRN 5% 10/06/2045	2,008,364	1.55
				Total Transferable securities and money market instruments dealt in on another regulated market			
				2,008,364 1.55			
				Total Investments			
				123,073,438 95.20			
				Other Net Assets			
				6,206,832 4.80			
				Net Asset Value			
				129,280,270 100.00			

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - ASIAN HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	36.34
Virgin Islands, British	13.54
Singapore	10.43
Hong Kong	8.68
Philippines	6.41
Netherlands	5.12
Bermuda	3.03
India	2.78
Jersey	2.45
United Kingdom	1.90
Bangladesh	1.60
South Korea	1.55
Thailand	0.79
China	0.58
Total Investments	95.20
Cash and Other Assets/(Liabilities)	4.80
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	21,897	EUR	20,000	16/03/2016	Citibank	132	-
Total Unrealised Gain on Forward Currency Exchange Contracts						132	-
EUR	3,169,000	USD	3,482,196	16/03/2016	Citibank	(33,389)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(33,389)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(33,257)	(0.03)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - DYNAMIC MULTI ASSET FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets		
Ireland				13,319,827 20.71					
EUR	3,105,942	Aviva Investors Liquidity Funds plc - Aviva Investors Euro Liquidity Fund Class 3 Income shares EUR†	3,099,481	4.82	EUR	3,887	Aviva Investors - Global Investment Grade Corporate Bond Fund ZY Share Class Accumulation Hedged EUR†	3,885,082	6.04
EUR	2,600,000	Aviva Investors Liquidity Funds plc - Aviva Investors Euro Liquidity Fund Class 5 Income shares EUR†	2,600,000	4.04	EUR	1,847	Aviva Investors - Multi-Strategy Target Income Fund Zm Share Class Dividend†	1,874,933	2.92
EUR	10,137	iShares Core EURO STOXX 50 ETF	947,252	1.47	EUR	39,836	Aviva Investors - Multi-Strategy Target Return Fund I Share Class Accumulation†	4,334,813	6.74
EUR	185,668	Vanguard S&P 500 ETF	6,673,094	10.38	GBP	1,408	Aviva Investors - UK Opportunities Fund Z Share Class Accumulation†	2,869,111	4.46
Luxembourg				39,331,840 61.16					
EUR	2,308	Aviva Investors - Asian Equity Income Fund Z Share Class Accumulation EUR†	2,221,448	3.45	EUR	92,302	db x-trackers - MSCI JAPAN TRN INDEX ETF	4,141,591	6.44
EUR	4,830	Aviva Investors - Emerging Markets Equity Income Fund Z Share Class Accumulation EUR†	4,029,163	6.26	EUR	8,928	db x-trackers II iBoxx Sovereigns Eurozone ETF	1,986,212	3.09
EUR	1,699	Aviva Investors - Emerging Markets Local Currency Bond Fund Z Share Class Accumulation†	1,827,554	2.84	United Kingdom 11,234,448 17.47				
EUR	34,252	Aviva Investors - European Equity Fund I Share Class Accumulation†	8,029,753	12.49	GBP	3,645,998	BlackRock Collective Investment Funds - BlackRock UK Gilts All Stocks Tracker Fund Class L Accumulating GBP	11,234,448	17.47
EUR	125	Aviva Investors - European Equity Income Fund Z Share Class Accumulation†	204,850	0.32	Total Units of authorised UCITS or other collective investment undertakings 63,886,115 99.34				
EUR	3,911	Aviva Investors - Global High Yield Bond Fund Zq Share Class Dividend Hedged EUR†	3,927,330	6.11	Total Investments 63,886,115 99.34				
						Other Net Assets 421,359 0.66			
						Net Asset Value 64,307,474 100.00			

† Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	61.16
Ireland	20.71
United Kingdom	17.47
Total Investments	99.34
Cash and Other Assets/(Liabilities)	0.66
Total	100.00

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING EUROPE EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Bulgaria				PLN	397,201 Synthos SA	353,243	1.64
BGN	500,000 Advance Terrafund, REIT	517,869	2.41	Romania			
Czech Republic				RON	2,695,542 Banca Transilvania	1,442,707	6.70
CZK	13,088 CEZ A/S	215,340	1.00	USD	29,084 Fondul Proprietatea SA, GDR	264,388	1.23
CZK	4,314 Komercni banka A/S	790,973	3.67	RON	7,069,300 OMV Petrom SA	454,974	2.12
CZK	1,174 Philip Morris CR A/S	520,701	2.42	Slovenia			
Estonia				EUR	25,447 Krka dd Novo mesto	1,636,242	7.60
EUR	151,724 Olympic Entertainment Group A/S	272,344	1.26	EUR	16,592 Pozavarovalnica Sava dd	210,055	0.97
EUR	1,012,238 Tallink Grupp A/S	866,982	4.03	EUR	4,849 Telekom Slovenije DD	356,498	1.66
Finland				Turkey			
EUR	34,447 YIT OYJ	180,675	0.84	TRY	146,186 Aksa Akriklik Kimya Sanayii A/S	482,023	2.24
Hungary				TRY	162,985 Brisa Bridgestone Sabanci Sanayi ve Ticaret A/S	407,881	1.90
HUF	57,033 OTP Bank plc	1,081,083	5.02	TRY	88,804 Celebi Hava Servisi A/S	1,018,345	4.73
HUF	38,672 Richter Gedeon Nyrt	671,181	3.12	TRY	194,372 Enka Insaat ve Sanayi A/S	275,551	1.28
Lithuania				TRY	64,824 TAV Havalimanlari Holding A/S	369,941	1.72
EUR	227,234 Apranga PVA	587,400	2.73	TRY	45,822 Tofas Turk Otomobil Fabrikasi A/S	274,578	1.28
Luxembourg				TRY	155,641 Turk Telekomunikasyon A/S	267,522	1.24
CZK	5,906 Pegas Nonwovens SA	159,922	0.74	TRY	32,430 Turk Traktor ve Ziraat Makineleri A/S	711,093	3.30
Poland				TRY	72,924 Yazicilar Holding A/S 'A'	293,352	1.36
PLN	8,336 AmRest Holdings SE	364,552	1.69	Total Transferable securities and money market instruments admitted to an official exchange listing			
PLN	70,933 Asseco Poland SA	941,696	4.38			21,466,822	99.73
PLN	4,947 Bank Pekao SA	165,198	0.77	Number of shares or Principal Amount			
PLN	24,666 Budimex SA	1,112,624	5.17	Units of authorised UCITS or other collective investment undertakings			
PLN	16,568 CCC SA	534,726	2.48			Market Value EUR	% Net Assets
PLN	44,069 Cyfrowy Polsat SA	215,119	1.00	Romania			
PLN	7,999 ING Bank Slaski SA	219,892	1.02	RON	7 Fondul Proprietatea Fund	1	-
PLN	19,471 KRUK SA	788,645	3.66	Total Units of authorised UCITS or other collective investment undertakings			
PLN	210 LPP SA	272,286	1.27			1	-
PLN	53,345 Polski Koncern Naftowy Orlen SA	845,425	3.93	Total Investments			
PLN	448,367 Polskie Gornictwo Naftowe i Gazownictwo SA	538,804	2.50			21,466,823	99.73
PLN	60,696 Sanok Rubber Co. SA	784,992	3.65	Other Net Assets			
						59,170	0.27
						21,525,993	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Poland	33.16
Turkey	19.05
Slovenia	10.23
Romania	10.05
Hungary	8.14
Czech Republic	7.09
Estonia	5.29
Lithuania	2.73
Bulgaria	2.41
Finland	0.84

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING EUROPE EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Luxembourg	0.74
Total Investments	99.73
Cash and Other Assets/(Liabilities)	0.27
Total	100.00

AVIVA INVESTORS - EMERGING MARKETS BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Argentina				Hungary			
		33,722,040	2.64			49,982,017	3.91
EUR	7,059,412 Argentine Republic Government International Bond 7.82% 31/12/2033	8,162,078	0.64	USD	17,600,000 Hungary Government International Bond 6.25% 29/01/2020	19,717,879	1.54
USD	12,460,000 City of Buenos Aires Argentina, Reg. S 9.95% 01/03/2017	12,994,970	1.02	USD	15,022,000 Hungary Government International Bond 5.75% 22/11/2023	16,844,694	1.32
USD	12,121,000 Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	12,564,992	0.98	USD	9,890,000 Hungary Government International Bond 7.625% 29/03/2041	13,419,444	1.05
Azerbaijan				Indonesia			
		5,491,190	0.43			109,082,951	8.54
USD	5,850,000 Republic of Azerbaijan International Bond, Reg. S 4.75% 18/03/2024	5,491,190	0.43	USD	5,315,000 Indonesia Government International Bond, Reg. S 4.875% 05/05/2021	5,520,478	0.43
Brazil				Iraq			
		46,174,864	3.62			3,593,904	0.28
USD	12,600,000 Brazilian Government International Bond 4.875% 22/01/2021	11,685,555	0.92	USD	5,300,000 Republic of Iraq, Reg. S 5.8% 15/01/2028	3,593,904	0.28
USD	28,631,000 Brazilian Government International Bond 4.25% 07/01/2025	23,188,963	1.82	Ireland			
USD	8,000,000 Brazilian Government International Bond 7.125% 20/01/2037	6,947,200	0.54			14,874,558	1.16
USD	6,505,000 Brazilian Government International Bond 5% 27/01/2045	4,353,146	0.34	USD	6,970,000 Vnesheconombank, Reg. S 6.902% 09/07/2020	7,086,294	0.55
Chile				Ivory Coast			
		8,108,680	0.64			19,057,754	1.49
USD	8,000,000 Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	8,108,680	0.64	USD	9,004,000 Ivory Coast Government International Bond, Reg. S 5.375% 23/07/2024	8,021,574	0.63
Colombia				Jamaica			
		23,767,855	1.86			17,270,463	1.35
USD	15,700,000 Colombia Government International Bond 4.5% 28/01/2026	15,107,718	1.18	USD	13,629,000 Jamaica Government International Bond 6.75% 28/04/2028	13,537,958	1.06
USD	10,300,000 Colombia Government International Bond 5% 15/06/2045	8,660,137	0.68	USD	3,836,000 Jamaica Government International Bond 7.875% 28/07/2045	3,732,505	0.29
Costa Rica				Kazakhstan			
		10,516,600	0.82			68,321,223	5.35
USD	12,497,000 Costa Rica Government International Bond, Reg. S 7.158% 12/03/2045	10,516,600	0.82	USD	30,876,000 Kazakhstan Government International Bond, Reg. S 6.5% 21/07/2045	30,489,896	2.39
Croatia				Kazakhstan			
		36,328,995	2.84			29,020,998	2.27
USD	6,056,000 Croatia Government International Bond, Reg. S 6.75% 05/11/2019	6,502,024	0.51	USD	26,300,000 KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	29,020,998	2.27
EUR	5,500,000 Croatia Government International Bond, Reg. S 3.875% 30/05/2022	5,991,260	0.47	Dominican Republic			
USD	23,521,000 Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	23,835,711	1.86			49,002,535	3.84
Dominican Republic				Egypt			
		49,002,535	3.84			5,209,923	0.41
USD	8,050,000 Dominican Republic International Bond, Reg. S 7.5% 06/05/2021	8,670,735	0.68	USD	5,991,000 Egypt Government International Bond, Reg. S 5.875% 11/06/2025	5,209,923	0.41
USD	8,000,000 Dominican Republic International Bond, Reg. S 5.875% 18/04/2024	7,939,560	0.62	Ghana			
USD	27,140,000 Dominican Republic International Bond, Reg. S 5.5% 27/01/2025	26,219,547	2.05			14,071,895	1.10
USD	6,500,000 Dominican Republic International Bond, Reg. S 6.85% 27/01/2045	6,172,693	0.49	USD	13,826,000 Republic of Ghana, Reg. S 10.75% 14/10/2030	14,071,895	1.10
Egypt				Ghana			
		5,209,923	0.41			14,071,895	1.10
USD	5,991,000 Egypt Government International Bond, Reg. S 5.875% 11/06/2025	5,209,923	0.41				
Ghana							
		14,071,895	1.10				
USD	13,826,000 Republic of Ghana, Reg. S 10.75% 14/10/2030	14,071,895	1.10				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD 5,854,000	KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	6,216,977	0.49	USD 8,663,000	Philippine Government International Bond 5.5% 30/03/2026	10,237,414	0.80
USD 2,509,000	KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	2,593,352	0.20	Poland		22,104,552	1.73
Lebanon		28,741,181	2.25	USD 9,656,000	Poland Government International Bond 5% 23/03/2022	10,724,533	0.84
USD 10,830,000	Lebanon Government International Bond, Reg. S 5% 12/10/2017	10,806,445	0.85	USD 11,477,000	Poland Government International Bond 3% 17/03/2023	11,380,019	0.89
USD 2,500,000	Lebanon Government International Bond, Reg. S 5.15% 12/11/2018	2,483,975	0.20	Romania		12,910,001	1.01
USD 4,200,000	Lebanon Government International Bond 6.375% 09/03/2020	4,255,167	0.33	EUR 11,715,000	Romanian Government International Bond, Reg. S 2.75% 29/10/2025	12,910,001	1.01
USD 5,275,000	Lebanon Government International Bond, Reg. S 8.25% 12/04/2021	5,773,804	0.45	Russia		70,069,242	5.49
USD 5,500,000	Lebanon Government International Bond, Reg. S 6.6% 27/11/2026	5,421,790	0.42	USD 4,300,000	Russian Foreign Bond, Reg. S 5% 29/04/2020	4,444,028	0.35
Lithuania		8,258,231	0.65	USD 27,800,000	Russian Foreign Bond, Reg. S 4.5% 04/04/2022	28,047,837	2.20
USD 6,900,000	Lithuania Government International Bond, Reg. S 6.625% 01/02/2022	8,258,231	0.65	USD 27,600,000	Russian Foreign Bond, Reg. S 4.875% 16/09/2023	28,100,250	2.20
Luxembourg		21,568,076	1.69	USD 5,975,000	Russian Foreign Bond, Reg. S 12.75% 24/06/2028	9,477,127	0.74
USD 21,374,000	Gazprom OAO, Reg. S 6.51% 07/03/2022	21,568,076	1.69	Serbia		26,828,662	2.10
Mexico		82,892,354	6.49	USD 25,444,000	Republic of Serbia, Reg. S 5.875% 03/12/2018	26,828,662	2.10
USD 6,526,000	Mexico Government International Bond 3.625% 15/03/2022	6,565,972	0.51	South Africa		24,041,736	1.88
USD 10,060,000	Mexico Government International Bond 4% 02/10/2023	10,192,289	0.80	USD 27,655,000	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	24,041,736	1.88
USD 3,961,000	Mexico Government International Bond 3.6% 30/01/2025	3,866,530	0.30	Sri Lanka		45,534,475	3.56
USD 20,000,000	Mexico Government International Bond 4.75% 08/03/2044	18,356,000	1.44	USD 4,100,000	Bank of Ceylon, Reg. S 6.875% 03/05/2017	4,134,050	0.32
USD 19,000,000	Mexico Government International Bond 4.6% 23/01/2046	16,978,685	1.33	USD 27,256,000	Sri Lanka Government International Bond, Reg. S 6% 14/01/2019	26,807,857	2.10
EUR 8,702,000	Mexico Government International Bond 4% 15/03/2115	7,999,586	0.63	USD 15,430,000	Sri Lanka Government International Bond, Reg. S 6.85% 03/11/2025	14,592,568	1.14
USD 24,663,000	Petroleos Mexicanos, Reg. S 5.625% 23/01/2046	18,933,292	1.48	Turkey		70,705,687	5.54
Morocco		6,205,892	0.49	USD 14,500,000	Turkey Government International Bond 7.5% 07/11/2019	16,299,682	1.28
EUR 5,655,000	Morocco Government International Bond, Reg. S 3.5% 19/06/2024	6,205,892	0.49	USD 6,200,000	Turkey Government International Bond 6.25% 26/09/2022	6,755,892	0.53
Netherlands		4,841,739	0.38	USD 16,000,000	Turkey Government International Bond 3.25% 23/03/2023	14,696,016	1.15
USD 5,144,000	Petrobras Global Finance BV 3.5% 06/02/2017	4,841,739	0.38	EUR 7,500,000	Turkey Government International Bond 4.125% 11/04/2023	8,607,854	0.67
Pakistan		7,652,605	0.60	USD 7,564,000	Turkey Government International Bond 7.375% 05/02/2025	8,855,069	0.69
USD 7,477,000	Pakistan Government International Bond, Reg. S 7.25% 15/04/2019	7,652,605	0.60	USD 10,000,000	Turkey Government International Bond 4.25% 14/04/2026	9,403,500	0.74
Panama		9,309,862	0.73	USD 6,902,000	Turkey Government International Bond 4.875% 16/04/2043	6,087,674	0.48
USD 9,470,000	Panama Government International Bond 3.75% 16/03/2025	9,309,862	0.73	Ukraine		39,777,093	3.11
Peru		17,204,003	1.35	USD 13,155,000	Ukraine Government International Bond, Reg. S 7.75% 01/09/2019	12,241,780	0.96
USD 16,746,000	Peruvian Government International Bond 5.625% 18/11/2050	17,204,003	1.35	USD 1,607,000	Ukraine Government International Bond, Reg. S 7.75% 01/09/2020	1,486,475	0.12
Philippines		18,671,380	1.46	USD 17,889,000	Ukraine Government International Bond, Reg. S 7.75% 01/09/2026	15,652,088	1.22
USD 7,776,000	Philippine Government International Bond 4% 15/01/2021	8,433,966	0.66				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD 11,882,000	Ukraine Government International Bond, Reg. S 7.75% 01/09/2027	10,396,750	0.81	USD 8,328,000	Zambia Government International Bond, Reg. S 8.97% 30/07/2027	6,597,400	0.52
Uruguay		13,724,257	1.07	Total Transferable securities and money market instruments admitted to an official exchange listing		1,110,632,617	86.95
USD 15,834,615	Uruguay Government International Bond 5.1% 18/06/2050	13,724,257	1.07	Number of shares or Principal Amount			
Venezuela, Bolivarian Republic of		41,948,213	3.28	Transferable securities and money market instruments dealt in on another regulated market			
USD 25,581,067	Petroleos de Venezuela SA, Reg. S 8.5% 02/11/2017	13,695,847	1.07	Mexico		46,725,706	3.66
USD 22,980,207	Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	8,575,639	0.67	USD 21,830,000	Petroleos Mexicanos 5.5% 21/01/2021	22,097,963	1.73
USD 4,900,116	Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	2,046,509	0.16	USD 16,150,000	Petroleos Mexicanos 6.5% 02/06/2041	14,032,735	1.10
USD 16,067,800	Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037	5,845,948	0.46	USD 12,502,000	Petroleos Mexicanos 6.375% 23/01/2045	10,595,008	0.83
USD 13,721,300	Venezuela Government International Bond, Reg. S 7.75% 13/10/2019	5,632,937	0.44	Netherlands		21,602,742	1.69
USD 4,156,200	Venezuela Government International Bond, Reg. S 9% 07/05/2023	1,670,792	0.13	USD 22,380,000	Republic of Angola, Reg. S 7% 16/08/2019	21,602,742	1.69
USD 4,156,200	Venezuela Government International Bond, Reg. S 9.25% 07/05/2028	1,671,416	0.13	Venezuela, Bolivarian Republic of		8,985,830	0.70
USD 7,500,000	Venezuela Government International Bond, Reg. S 7% 31/03/2038	2,809,125	0.22	USD 9,465,682	Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	3,880,078	0.30
Virgin Islands, British		12,751,975	1.00	USD 13,774,760	Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	5,105,752	0.40
USD 12,500,000	Sinopec Group Overseas Development 2012 Ltd., Reg. S 3.9% 17/05/2022	12,751,975	1.00	Total Transferable securities and money market instruments dealt in on another regulated market		77,314,278	6.05
Zambia		10,313,954	0.81	Total Investments		1,187,946,895	93.00
USD 5,117,000	Zambia Government International Bond, Reg. S 5.375% 20/09/2022	3,716,554	0.29	Other Net Assets		89,450,109	7.00
Net Asset Value						1,277,397,004	100.00

Geographic Allocation of Portfolio	% of Net Assets
Mexico	10.15
Indonesia	8.54
Turkey	5.54
Russia	5.49
Kazakhstan	5.35
Venezuela, Bolivarian Republic of	3.98
Hungary	3.91
Dominican Republic	3.84
Brazil	3.62
Sri Lanka	3.56
Ukraine	3.11
Croatia	2.84
Argentina	2.64
Lebanon	2.25
Serbia	2.10
Netherlands	2.07
South Africa	1.88
Colombia	1.86
Poland	1.73

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Luxembourg	1.69
Ivory Coast	1.49
Philippines	1.46
Jamaica	1.35
Peru	1.35
Ireland	1.16
Ghana	1.10
Uruguay	1.07
Romania	1.01
Virgin Islands, British	1.00
Costa Rica	0.82
Zambia	0.81
Panama	0.73
Lithuania	0.65
Chile	0.64
Pakistan	0.60
Morocco	0.49
Azerbaijan	0.43
Egypt	0.41
Iraq	0.28
Total Investments	93.00
Cash and Other Assets/(Liabilities)	7.00
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	5,101,000	USD	5,545,348	16/03/2016	Citibank	6,044	–
USD	2,494,518	EUR	2,280,000	20/01/2016	RBC	16,818	–
USD	8,925,410	EUR	8,137,000	16/03/2016	Citibank	69,953	0.01
USD	2,099,843	GBP	1,392,000	16/03/2016	Citibank	47,925	–
USD	936,930	GBP	630,000	16/03/2016	Canadian Imperial Bank of Commerce	8,260	–
Total Unrealised Gain on Forward Currency Exchange Contracts						149,000	0.01
CHF	8,977,000	USD	9,126,028	16/03/2016	Canadian Imperial Bank of Commerce	(130,130)	(0.01)
EUR	14,330,651	USD	15,720,309	20/01/2016	RBC	(147,034)	(0.01)
EUR	685,630,000	USD	753,430,579	16/03/2016	Canadian Imperial Bank of Commerce	(7,262,891)	(0.57)
EUR	37,138,000	USD	40,757,041	16/03/2016	Citibank	(339,942)	(0.03)
EUR	8,668,000	USD	9,539,888	16/03/2016	J.P. Morgan	(106,547)	(0.01)
GBP	103,297,000	USD	156,772,307	16/03/2016	Canadian Imperial Bank of Commerce	(4,504,337)	(0.35)
GBP	764,000	USD	1,138,078	16/03/2016	Citibank	(11,882)	–
USD	61,492,314	EUR	57,560,306	20/01/2016	Citibank	(1,059,096)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts						(13,561,859)	(1.06)
Net Unrealised Loss on Forward Currency Exchange Contracts						(13,412,859)	(1.05)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/03/2016	750	USD	94,388,672	(90,234)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(90,234)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(90,234)	(0.01)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	
Argentina				2,913,913				1.63
USD	1,800,000	City of Buenos Aires Argentina, Reg. S 9.95% 01/03/2017	1,877,283	1.05				
USD	1,000,000	Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	1,036,630	0.58				
Bangladesh				1,555,013				0.87
USD	1,500,000	Banglalink Digital Communications Ltd., Reg. S 8.625% 06/05/2019	1,555,013	0.87				
Bermuda				2,790,275				1.56
USD	1,000,000	China Oil & Gas Group Ltd., Reg. S 5% 07/05/2020	910,855	0.51				
USD	2,000,000	GCX Ltd., Reg. S 7% 01/08/2019	1,879,420	1.05				
Brazil				535,447				0.30
USD	700,000	Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041	535,447	0.30				
Cayman Islands				14,875,063				8.30
USD	2,000,000	ADCB Finance Cayman Ltd., Reg. S 3% 04/03/2019	2,003,800	1.12				
USD	500,000	Agromercantil Senior Trust, Reg. S 6.25% 10/04/2019	508,270	0.28				
USD	900,000	China Aoyuan Property Group Ltd., Reg. S 11.25% 17/01/2019	963,852	0.54				
USD	1,500,000	China Overseas Finance Cayman II Ltd., Reg. S 5.5% 10/11/2020	1,625,613	0.91				
USD	1,000,000	Country Garden Holdings Co. Ltd., Reg. S 7.5% 09/03/2020	1,065,919	0.60				
USD	2,000,000	DP World Sukuk Ltd., Reg. S 6.25% 02/07/2017	2,104,030	1.17				
USD	1,000,000	Future Land Development Holdings Ltd., Reg. S 6.25% 12/11/2017	993,719	0.55				
USD	2,500,000	Rakfunding Cayman Ltd., Reg. S 3.25% 24/06/2019	2,467,763	1.38				
USD	1,000,000	Shimao Property Holdings Ltd., Reg. S 6.625% 14/01/2020	1,044,130	0.58				
USD	1,000,000	Sunac China Holdings Ltd., Reg. S 12.5% 16/10/2017	1,064,520	0.59				
USD	1,000,000	Yuzhou Properties Co. Ltd., Reg. S 8.625% 24/01/2019	1,033,447	0.58				
Chile				5,677,335				3.17
USD	3,000,000	Corpbanca SA, Reg. S 3.875% 22/09/2019	2,978,415	1.66				
USD	3,000,000	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	2,698,920	1.51				
China				4,682,910				2.61
USD	2,750,000	China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	2,719,780	1.52				
USD	2,000,000	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	1,963,130	1.09				
Colombia				7,595,236				4.24
USD	1,000,000	Banco de Bogota SA, Reg. S 5% 15/01/2017	1,017,850	0.57				
USD	2,200,000	Bancolombia SA 5.95% 03/06/2021	2,272,281	1.27				
USD	2,779,000	Ecopetrol SA 5.375% 26/06/2026	2,372,655	1.32				
USD	2,000,000	Oleoducto Central SA, Reg. S 4% 07/05/2021	1,932,450	1.08				
Croatia				2,940,829				1.64
USD	2,902,000	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	2,940,829	1.64				
Hong Kong				4,544,159				2.54
USD	2,300,000	Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	2,273,959	1.27				
USD	2,000,000	CITIC Ltd., Reg. S, FRN 8.625% Perpetual	2,270,200	1.27				
Indonesia				2,756,750				1.54
USD	3,500,000	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	2,756,750	1.54				
Ireland				1,779,199				0.99
USD	1,750,000	Vnesheconombank, Reg. S 6.902% 09/07/2020	1,779,199	0.99				
Jersey				3,695,682				2.06
USD	3,500,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	3,695,682	2.06				
Kazakhstan				6,387,065				3.57
USD	4,000,000	KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	4,413,840	2.47				
USD	2,500,000	Zhaikmunai LLP, Reg. S 6.375% 14/02/2019	1,973,225	1.10				
Luxembourg				10,991,640				6.14
USD	1,900,000	ALROSA Finance SA, Reg. S 7.75% 03/11/2020	2,007,322	1.12				
USD	2,000,000	Altice Financing SA, 144A 7.875% 15/12/2019	2,085,000	1.17				
USD	3,339,000	Gazprom OAO, Reg. S 6.51% 07/03/2022	3,369,318	1.88				
USD	4,000,000	Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	3,530,000	1.97				
Malaysia				2,998,755				1.67
USD	3,000,000	Malayan Banking Bhd., Reg. S, FRN 3.25% 20/09/2022	2,998,755	1.67				
Mexico				6,702,942				3.74
EUR	2,000,000	Cemex SAB de CV, Reg. S 4.375% 05/03/2023	1,977,609	1.10				
USD	4,700,000	Nemak SAB de CV, Reg. S 5.5% 28/02/2023	4,725,333	2.64				
Morocco				5,952,546				3.32
USD	3,000,000	OCP SA, Reg. S 5.625% 25/04/2024	3,058,290	1.71				
USD	985,000	OCP SA, Reg. S 4.5% 22/10/2025	922,216	0.51				
USD	2,000,000	OCP SA, Reg. S 6.875% 25/04/2044	1,972,040	1.10				
Netherlands				6,727,192				3.76
USD	1,500,000	Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	1,574,648	0.88				
USD	4,080,000	Petrobras Global Finance BV 3.5% 06/02/2017	3,840,259	2.15				
USD	1,350,000	Royal Capital BV, Reg. S, FRN 5.5% Perpetual	1,312,285	0.73				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Panama				3,983,800 2.22			
USD	4,000,000 Global Bank Corp., Reg. S 5.125% 30/10/2019	3,983,800	2.22	USD	3,000,000 Emirates NBD PJSC, Reg. S 3.25% 19/11/2019	3,009,540	1.68
Peru				6,898,540 3.85			
USD	2,500,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	2,526,325	1.41	United Kingdom			
USD	1,500,000 BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	1,463,490	0.82	USD	2,000,000 Standard Chartered plc, Reg. S, FRN 6.5% Perpetual	1,939,526	1.08
USD	3,000,000 Union Andina de Cementos SAA, Reg. S 5.875% 30/10/2021	2,908,725	1.62	United States of America			
Philippines				4,502,193 2.51			
USD	1,250,000 Petron Corp., Reg. S, FRN 7.5% Perpetual	1,287,219	0.72	USD	1,000,000 Cemex Finance LLC, Reg. S 9.375% 12/10/2022	1,061,785	0.59
USD	1,400,000 Power Sector Assets & Liabilities Management Corp., Reg. S 7.39% 02/12/2024	1,811,544	1.01	USD	6,000,000 Southern Copper Corp. 5.25% 08/11/2042	4,348,590	2.43
USD	1,500,000 San Miguel Corp., Reg. S 4.875% 26/04/2023	1,403,430	0.78	Virgin Islands, British			
Russia				3,054,375 1.71			
USD	3,000,000 Russian Foreign Bond, Reg. S 4.875% 16/09/2023	3,054,375	1.71	USD	2,000,000 PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	2,001,100	1.12
Singapore				5,954,737 3.32			
USD	2,500,000 Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 3.15% 11/03/2023	2,517,775	1.40	USD	2,000,000 Sinopec Group Overseas Development 2012 Ltd., Reg. S 3.9% 17/05/2022	2,040,316	1.14
USD	1,750,000 Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	1,698,891	0.95	USD	1,910,000 Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	2,090,543	1.16
USD	1,800,000 STATS ChipPAC Ltd., Reg. S 8.5% 24/11/2020	1,738,071	0.97	Total Transferable securities and money market instruments admitted to an official exchange listing			
South Africa				1,522,223 0.85			
USD	1,751,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	1,522,223	0.85	152,892,629 85.34			
Sri Lanka				1,644,619 0.92			
USD	1,739,000 Sri Lanka Government International Bond, Reg. S 6.85% 03/11/2025	1,644,619	0.92	Number of shares or Principal Amount			
Thailand				1,542,607 0.86			
USD	1,500,000 PTT Global Chemical PCL, Reg. S 4.25% 19/09/2022	1,542,607	0.86	Transferable securities and money market instruments dealt in on another regulated market			
Turkey				6,866,995 3.83			
USD	3,000,000 Akbank TAS, Reg. S 4% 24/01/2020	2,897,865	1.62	Cayman Islands			
USD	2,000,000 Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	1,932,730	1.08	USD	2,000,000 Banco Continental SA, Reg. S 5.5% 18/11/2020	2,148,300	1.20
USD	2,000,000 Türkiye Halk Bankasi A/S, Reg. S 4.875% 19/07/2017	2,036,400	1.13	Mexico			
Ukraine				1,924,964 1.08			
USD	825,000 Ukraine Government International Bond, Reg. S 7.75% 01/09/2026	721,839	0.41	USD	4,000,000 Mexichem SAB de CV, Reg. S 6.75% 19/09/2042	3,751,760	2.09
USD	1,375,000 Ukraine Government International Bond, Reg. S 7.75% 01/09/2027	1,203,125	0.67	USD	2,900,847 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	2,590,355	1.45
United Arab Emirates				5,413,765 3.02			
USD	2,500,000 Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	2,404,225	1.34	USD	5,000,000 Petroleos Mexicanos 5.5% 27/06/2044	3,799,350	2.12
				Netherlands			
				1,809,881 1.01			
				Peru			
				2,094,770 1.17			
				Spain			
				1,061,870 0.59			
				Thailand			
				2,049,200 1.14			
				Total Transferable securities and money market instruments dealt in on another regulated market			
				19,305,486 10.77			
				Total Investments			
				172,198,115 96.11			
				Other Net Assets			
				6,963,178 3.89			
				Net Asset Value			
				179,161,293 100.00			

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio	% of Net Assets
Cayman Islands	9.50
Mexico	9.40
Luxembourg	6.14
Peru	5.02
Netherlands	4.77
Colombia	4.24
Turkey	3.83
Kazakhstan	3.57
Virgin Islands, British	3.42
Singapore	3.32
Morocco	3.32
Chile	3.17
United Arab Emirates	3.02
United States of America	3.02
China	2.61
Hong Kong	2.54
Philippines	2.51
Panama	2.22
Jersey	2.06
Thailand	2.00
Russia	1.71
Malaysia	1.67
Croatia	1.64
Argentina	1.63
Bermuda	1.56
Indonesia	1.54
United Kingdom	1.08
Ukraine	1.08
Ireland	0.99
Sri Lanka	0.92
Bangladesh	0.87
South Africa	0.85
Spain	0.59
Brazil	0.30
Total Investments	96.11
Cash and Other Assets/(Liabilities)	3.89
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	1,526,249	EUR	1,394,000	16/03/2016	Citibank	9,166	-
Total Unrealised Gain on Forward Currency Exchange Contracts						9,166	-
EUR	165,985,000	USD	182,398,925	16/03/2016	Canadian Imperial Bank of Commerce	(1,758,282)	(0.98)
USD	2,136,622	EUR	2,000,000	20/01/2016	Citibank	(36,800)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,795,082)	(1.00)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,785,916)	(1.00)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/03/2016	110	USD	13,843,672	(13,234)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(13,234)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(13,234)	(0.01)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Argentina					861,168 1.65				
EUR	144,491	Argentine Republic Government International Bond 7.82% 31/12/2033	167,060	0.32	USD	260,000	CITIC Ltd., Reg. S, FRN 8.625% Perpetual	295,126	0.56
USD	260,000	City of Buenos Aires Argentina, Reg. S 9.95% 01/03/2017	271,163	0.52	Hungary				
USD	408,000	Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	422,945	0.81	HUF	405,190,000	Hungary Government Bond 6.5% 24/06/2019	1,581,479	3.04
Azerbaijan					375,466 0.72				
USD	400,000	Republic of Azerbaijan International Bond, Reg. S 4.75% 18/03/2024	375,466	0.72	HUF	127,380,000	Hungary Government Bond 6% 24/11/2023	518,693	1.00
Bangladesh					414,670 0.80				
USD	400,000	Banglalink Digital Communications Ltd., Reg. S 8.625% 06/05/2019	414,670	0.80	USD	750,000	Hungary Government International Bond 6.25% 29/01/2020	840,250	1.61
Brazil					3,178,730 6.10				
BRL	334,500	Brazil Notas do Tesouro Nacional 10% 01/01/2017	845,491	1.62	Indonesia				
BRL	346,800	Brazil Notas do Tesouro Nacional 10% 01/01/2019	794,878	1.53	USD	1,036,000	Indonesia Government International Bond, Reg. S 3.375% 15/04/2023	965,026	1.85
BRL	216,400	Brazil Notas do Tesouro Nacional 10% 01/01/2023	411,087	0.79	USD	580,000	Indonesia Government International Bond, Reg. S 5.125% 15/01/2045	525,768	1.01
USD	1,030,000	Brazilian Government International Bond 2.625% 05/01/2023	783,058	1.50	IDR	12,204,000,000	Indonesia Treasury 7.875% 15/04/2019	863,071	1.66
USD	450,000	Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041	344,216	0.66	USD	734,000	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	578,130	1.11
Cayman Islands					711,911 1.37				
USD	461,000	Rakfunding Cayman Ltd., Reg. S 3.25% 24/06/2019	455,055	0.88	Ireland				
USD	246,000	Shimao Property Holdings Ltd., Reg. S 6.625% 14/01/2020	256,856	0.49	USD	200,000	Vnesheconombank, Reg. S 6.902% 09/07/2020	203,337	0.39
Chile					449,820 0.86				
USD	500,000	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	449,820	0.86	USD	282,000	Vnesheconombank, Reg. S 5.942% 21/11/2023	264,613	0.51
China					422,073 0.81				
USD	430,000	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	422,073	0.81	Ivory Coast				
Colombia					1,863,483 3.58				
COP	3,745,900,000	Colombian TES 7% 11/09/2019	1,165,354	2.24	USD	900,000	Ivory Coast Government International Bond, Reg. S 5.375% 23/07/2024	801,801	1.54
COP	1,273,500,000	Colombian TES 6% 28/04/2028	313,928	0.60	Jamaica				
USD	450,000	Ecopetrol SA 5.375% 26/06/2026	384,201	0.74	USD	420,000	Jamaica Government International Bond 6.75% 28/04/2028	417,194	0.80
Costa Rica					378,689 0.73				
USD	450,000	Costa Rica Government International Bond, Reg. S 7.158% 12/03/2045	378,689	0.73	Jersey				
Croatia					1,148,160 2.20				
USD	1,133,000	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	1,148,160	2.20	USD	454,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	479,383	0.92
Dominican Republic					1,024,050 1.97				
USD	1,060,000	Dominican Republic International Bond, Reg. S 5.5% 27/01/2025	1,024,050	1.97	Kazakhstan				
Hong Kong					627,322 1.20				
USD	336,000	Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	332,196	0.64	USD	900,000	Kazakhstan Government International Bond, Reg. S 6.5% 21/07/2045	888,746	1.71
					1,125,529 2.16				
					Luxembourg				
					2,151,551 4.13				
USD	400,000	ALROSA Finance SA, Reg. S 7.75% 03/11/2020	422,594	0.81	USD	400,000	ALROSA Finance SA, Reg. S 7.75% 03/11/2020	422,594	0.81
USD	488,000	Altice Financing SA, 144A 7.875% 15/12/2019	508,740	0.98	USD	488,000	Altice Financing SA, 144A 7.875% 15/12/2019	508,740	0.98
USD	688,000	Gazprom OAO, Reg. S 6.51% 07/03/2022	694,247	1.33	USD	688,000	Gazprom OAO, Reg. S 6.51% 07/03/2022	694,247	1.33
USD	596,000	Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	525,970	1.01	USD	596,000	Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	525,970	1.01
Mexico					5,835,632 11.20				
MXN	26,550,000	Mexican Bonos 5% 15/06/2017	1,560,074	2.99	MXN	25,895,500	Mexican Bonos 10% 05/12/2024	1,902,105	3.65
MXN	25,895,500	Mexican Bonos 10% 05/12/2024	1,902,105	3.65	USD	800,000	Mexico Government International Bond 4% 02/10/2023	810,520	1.56
USD	800,000	Mexico Government International Bond 4% 02/10/2023	810,520	1.56	EUR	462,000	Mexico Government International Bond 4% 15/03/2115	424,708	0.81
EUR	462,000	Mexico Government International Bond 4% 15/03/2115	424,708	0.81					

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD	506,000 Nemak SAB de CV, Reg. S 5.5% 28/02/2023	508,727	0.98	ZAR	10,337,840 South Africa Government Bond 7.75% 28/02/2023	602,356	1.16
USD	820,000 Petroleos Mexicanos, Reg. S 5.625% 23/01/2046	629,498	1.21	Sri Lanka		1,310,022	2.52
Morocco		961,140	1.85	USD	680,000 Sri Lanka Government International Bond, Reg. S 6% 14/01/2019	668,819	1.29
USD	500,000 OCP SA, Reg. S 4.5% 22/10/2025	468,130	0.90	USD	678,000 Sri Lanka Government International Bond, Reg. S 6.85% 03/11/2025	641,203	1.23
USD	500,000 OCP SA, Reg. S 6.875% 25/04/2044	493,010	0.95	Turkey		1,637,464	3.14
Netherlands		564,744	1.08	TRY	2,257,991 Turkey Government Bond 9% 08/03/2017	760,291	1.46
USD	600,000 Petrobras Global Finance BV 3.5% 06/02/2017	564,744	1.08	TRY	2,815,102 Turkey Government Bond 8.8% 27/09/2023	877,173	1.68
Pakistan		409,394	0.79	Ukraine		1,115,964	2.14
USD	400,000 Pakistan Government International Bond, Reg. S 7.25% 15/04/2019	409,394	0.79	USD	400,000 Ukraine Government International Bond, Reg. S 7.75% 01/09/2019	372,232	0.71
Panama		398,380	0.76	USD	400,000 Ukraine Government International Bond, Reg. S 7.75% 01/09/2026	349,982	0.67
USD	400,000 Global Bank Corp., Reg. S 5.125% 30/10/2019	398,380	0.76	USD	450,000 Ukraine Government International Bond, Reg. S 7.75% 01/09/2027	393,750	0.76
Peru		964,461	1.85	United States of America		901,689	1.73
USD	538,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	543,665	1.04	USD	254,000 Cemex Finance LLC, Reg. S 9.375% 12/10/2022	269,694	0.52
USD	434,000 Union Andina de Cementos SAA, Reg. S 5.875% 30/10/2021	420,796	0.81	USD	872,000 Southern Copper Corp. 5.25% 08/11/2042	631,995	1.21
Philippines		449,098	0.86	Venezuela, Bolivarian Republic of		631,208	1.21
USD	480,000 San Miguel Corp., Reg. S 4.875% 26/04/2023	449,098	0.86	USD	533,334 Petroleos de Venezuela SA, Reg. S 8.5% 02/11/2017	285,542	0.55
Poland		2,991,848	5.74	USD	530,000 Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	197,783	0.38
PLN	7,081,000 Poland Government Bond 5.25% 25/10/2017	1,907,103	3.66	USD	183,900 Venezuela Government International Bond, Reg. S 9% 07/05/2023	73,928	0.14
PLN	2,036,000 Poland Government Bond 4% 25/10/2023	559,224	1.07	USD	183,900 Venezuela Government International Bond, Reg. S 9.25% 07/05/2028	73,955	0.14
USD	530,000 Poland Government International Bond 3% 17/03/2023	525,521	1.01	Virgin Islands, British		551,132	1.06
Russia		2,015,382	3.87	USD	250,000 PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	250,138	0.48
USD	800,000 Russian Foreign Bond, Reg. S 4.5% 04/04/2022	807,132	1.55	USD	275,000 Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	300,994	0.58
USD	1,000,000 Russian Foreign Bond, Reg. S 4.875% 16/09/2023	1,018,125	1.95	Total Transferable securities and money market instruments admitted to an official exchange listing		48,471,565	93.05
USD	200,000 Russian Foreign Bond, Reg. S 5.625% 04/04/2042	190,125	0.37	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Serbia		489,251	0.94	Mexico		1,540,326	2.96
USD	464,000 Republic of Serbia, Reg. S 5.875% 03/12/2018	489,251	0.94	USD	387,296 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	345,842	0.67
Singapore		692,038	1.33	USD	1,180,000 Petroleos Mexicanos 5.5% 21/01/2021	1,194,484	2.29
USD	315,000 Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	305,800	0.59	Netherlands		830,736	1.60
USD	400,000 STATS ChipPAC Ltd., Reg. S 8.5% 24/11/2020	386,238	0.74	USD	860,625 Republic of Angola, Reg. S 7% 16/08/2019	830,736	1.60
South Africa		2,892,605	5.55				
USD	902,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	784,149	1.50				
ZAR	23,926,048 South Africa Government Bond 8% 21/12/2018	1,506,100	2.89				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Venezuela, Bolivarian Republic of		68,572	0.13
USD 185,000	Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	68,572	0.13
Total Transferable securities and money market instruments dealt in on another regulated market		2,439,634	4.69
Total Investments		50,911,199	97.74
Other Net Assets		1,179,680	2.26
Net Asset Value		52,090,879	100.00

Geographic Allocation of Portfolio	% of Net Assets
Mexico	14.16
Brazil	6.10
Poland	5.74
Hungary	5.65
Indonesia	5.63
South Africa	5.55
Luxembourg	4.13
Russia	3.87
Kazakhstan	3.87
Colombia	3.58
Turkey	3.14
Netherlands	2.68
Sri Lanka	2.52
Croatia	2.20
Ukraine	2.14
Dominican Republic	1.97
Peru	1.85
Morocco	1.85
United States of America	1.73
Argentina	1.65
Ivory Coast	1.54
Cayman Islands	1.37
Venezuela, Bolivarian Republic of	1.34
Singapore	1.33
Hong Kong	1.20
Virgin Islands, British	1.06
Serbia	0.94
Jersey	0.92
Ireland	0.90
Chile	0.86
Philippines	0.86
China	0.81
Jamaica	0.80
Bangladesh	0.80
Pakistan	0.79
Panama	0.76
Costa Rica	0.73

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Azerbaijan	0.72
Total Investments	97.74
Cash and Other Assets/(Liabilities)	2.26
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
INR	177,531,750	USD	2,653,688	20/01/2016	HSBC	22,944	0.04
MYR	4,066,139	USD	928,766	20/01/2016	Morgan Stanley	13,864	0.03
THB	53,775,400	USD	1,487,975	20/01/2016	Goldman Sachs	5,782	0.01
TRY	1,588,972	USD	539,411	20/01/2016	Citibank	2,575	0.01
USD	805,002	BRL	3,120,751	20/01/2016	Morgan Stanley	20,400	0.04
USD	428,952	COP	1,344,765,125	20/01/2016	Citibank	5,995	0.01
USD	704,232	EUR	637,000	16/03/2016	Citibank	10,988	0.02
USD	1,416,146	MXN	23,771,833	20/01/2016	Goldman Sachs	41,263	0.08
USD	546,256	MXN	9,097,290	20/01/2016	HSBC	20,099	0.04
USD	542,562	TRY	1,589,816	20/01/2016	Citibank	288	–
USD	1,081,515	TWD	35,489,930	20/01/2016	Morgan Stanley	4,792	0.01
USD	1,275,145	ZAR	18,674,044	20/01/2016	Citibank	73,299	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts						222,289	0.43
BRL	2,079,260	USD	552,114	20/01/2016	Goldman Sachs	(29,357)	(0.06)
EUR	48,730,000	USD	53,546,299	16/03/2016	Citibank	(513,684)	(0.98)
RUB	57,124,029	USD	865,183	20/01/2016	Barclays	(86,631)	(0.17)
USD	1,622,625	EUR	1,518,869	20/01/2016	Citibank	(27,947)	(0.05)
USD	582,377	EUR	544,044	20/01/2016	Goldman Sachs	(8,842)	(0.02)
USD	1,278,758	HUF	373,338,552	20/01/2016	HSBC	(4,315)	(0.01)
USD	546,714	ILS	2,132,220	20/01/2016	Morgan Stanley	(1,380)	–
ZAR	7,955,591	USD	546,521	20/01/2016	Citibank	(34,506)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts						(706,662)	(1.36)
Net Unrealised Loss on Forward Currency Exchange Contracts						(484,373)	(0.93)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/03/2016	25	USD	3,146,289	(16,602)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(16,602)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(16,602)	(0.03)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
4,000,000	USD	J.P. Morgan	Turkey Government International Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2020	301,080	301,080	0.58
Total Unrealised Gain on Credit Default Swap Contracts							301,080	301,080	0.58
Net Unrealised Gain on Credit Default Swap Contracts							301,080	301,080	0.58

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS DEBT OPPORTUNITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
735,000	Foreign Exchange USD/COP, Put, 2,620,000, 11/08/2016	USD	Morgan Stanley	606,615	3,471	0.01
2,475,000	Foreign Exchange USD/TRY, Put, 2,681, 11/08/2016	USD	Barclays	2,272,894	6,010	0.01
2,400,000	Foreign Exchange USD/ZAR, Put, 11,900, 11/08/2016	USD	Barclays	1,843,116	1,415	-
Total Option Purchased Contracts					10,896	0.02

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda			5,309,858	0.67
HKD	512,800	VTech Holdings Ltd.	5,309,858	0.67
Brazil			24,590,134	3.10
BRL	1,010,239	CCR SA	3,221,274	0.41
BRL	842,215	Cielo SA	7,146,454	0.90
BRL	367,850	Grendene SA	1,557,871	0.20
BRL	505,403	Multiplus SA	4,816,738	0.61
BRL	90	Nova Embrapar Participacoes SA	2	-
BRL	595,672	Transmissora Alianca de Energia Eletrica SA	2,500,128	0.31
BRL	349,929	Ultrapar Participacoes SA	5,347,667	0.67
Cayman Islands			29,279,363	3.69
HKD	4,360,593	China Medical System Holdings Ltd.	6,397,288	0.81
HKD	3,982,920	Shenzhou International Group Holdings Ltd.	22,882,075	2.88
Chile			8,337,890	1.05
CLP	81,854,097	Banco de Chile	8,337,890	1.05
China			80,893,742	10.19
HKD	53,545,533	Bank of China Ltd. 'H'	23,939,572	3.01
HKD	21,168,431	China Petroleum & Chemical Corp. 'H'	12,782,753	1.61
USD	3,700,286	Daqin Railway Co. Ltd. Warrants 25/05/2017	4,871,796	0.62
HKD	10,476,000	Huaneng Power International, Inc. 'H'	9,036,220	1.14
HKD	16,149,562	Industrial & Commercial Bank of China Ltd. 'H'	9,762,482	1.23
HKD	3,406,000	PICC Property & Casualty Co. Ltd. 'H'	6,776,710	0.85
USD	1,845,364	SAIC Motor Corp. Ltd. Warrants 10/04/2017	5,965,693	0.75
HKD	6,476,000	Zhejiang Expressway Co. Ltd. 'H'	7,758,516	0.98
Czech Republic			7,388,141	0.93
CZK	37,094	Komerční banka A/S	7,388,141	0.93
Hong Kong			29,306,491	3.69
HKD	2,228,544	China Mobile Ltd.	25,153,305	3.17
HKD	1,004,300	Television Broadcasts Ltd.	4,153,186	0.52
India			67,325,083	8.48
USD	1,095,224	Cairn India Ltd. Warrants 17/01/2017	2,289,018	0.29
USD	2,483,871	Coal India Ltd. Warrants 17/01/2017	12,369,677	1.56
INR	230,049	Hero MotoCorp Ltd.	9,355,833	1.18
INR	401,376	Housing Development Finance Corp. Ltd.	7,661,371	0.96
USD	856,811	Infosys Ltd. Warrants 12/02/2016	14,308,744	1.80
INR	1,226,387	ITC Ltd.	6,095,671	0.77
USD	4,144,319	NTPC Ltd. Warrants 17/01/2017	9,158,945	1.15
INR	1,680,189	Oil & Natural Gas Corp. Ltd.	6,085,824	0.77
Indonesia			27,233,627	3.43
IDR	22,854,500	Astra International Tbk. PT	9,968,276	1.26

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
IDR	14,913,100	Perusahaan Gas Negara Persero Tbk. PT	2,966,933	0.37
IDR	63,530,600	Telekomunikasi Indonesia Persero Tbk. PT	14,298,418	1.80
Malaysia			18,546,724	2.33
MYR	3,814,625	Malayan Banking Bhd.	7,449,780	0.94
MYR	14,786,174	Sunway Bhd.	10,624,280	1.33
MYR	2,618,557	Sunway Bhd. Warrants 17/08/2016	472,664	0.06
Russia			36,130,520	4.55
MXN	5,362,318	Genera SAB de CV	10,393,263	1.31
MXN	1,895,988	Grupo Mexico SAB de CV	3,953,097	0.50
MXN	6,762,708	Kimberly-Clark de Mexico SAB de CV 'A'	15,570,421	1.96
MXN	4,916,098	Mexico Real Estate Management SA de CV, REIT	6,213,739	0.78
Netherlands			23,962,967	3.02
ZAR	4,741,947	Steinhoff International Holdings NV	23,962,967	3.02
Philippines			20,764,327	2.61
PHP	10,283,300	Aboitiz Power Corp.	9,102,103	1.14
PHP	296,150	Globe Telecom, Inc.	11,662,224	1.47
Poland			12,780,857	1.61
PLN	1,479,870	Powszechny Zakład Ubezpieczeń SA	12,780,857	1.61
Qatar			5,415,883	0.68
USD	177,634	Industries Qatar QSC Participation Notes 10/10/2018	5,415,883	0.68
Russia			6,254,311	0.79
USD	113,055	Lukoil PJSC, ADR	3,643,197	0.46
USD	207,108	MMC Norilsk Nickel PJSC, ADR	2,611,114	0.33
Singapore			10,159,573	1.28
SGD	9,013,963	Religare Health Trust	6,338,017	0.80
SGD	705,000	Singapore Exchange Ltd.	3,821,556	0.48
South Africa			49,266,467	6.20
ZAR	591,060	Bidvest Group Ltd. (The)	12,534,302	1.58
ZAR	3,202,625	Life Healthcare Group Holdings Ltd.	7,252,435	0.91
ZAR	2,644,836	MMI Holdings Ltd.	3,752,491	0.47
ZAR	735,928	MTN Group Ltd.	6,319,183	0.80
ZAR	6,387,625	Redefine Properties Ltd., REIT	3,990,333	0.50
ZAR	345,680	Remgro Ltd.	5,484,077	0.69
ZAR	159,980	Sasol Ltd.	4,310,132	0.54
ZAR	275,504	Tiger Brands Ltd.	5,623,514	0.71
South Korea			84,320,227	10.62
KRW	84,543	Coway Co. Ltd.	6,078,184	0.76
KRW	132,480	Dongbu Insurance Co. Ltd.	7,937,162	1.00
KRW	54,326	Hyundai Motor Co.	6,914,976	0.87
KRW	38,960	Hyundai Motor Co. Preference	3,480,500	0.44
KRW	411,273	Industrial Bank of Korea	4,340,543	0.55

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
KRW	182,834 KT&G Corp.	16,333,514	2.06	THB	3,372,100 Delta Electronics Thailand PCL	7,203,840	0.91
KRW	804,897 Macquarie Korea Infrastructure Fund	5,508,762	0.69	THB	6,225,524 Kiatnakin Bank PCL	6,292,995	0.79
KRW	18,580 Samsung Electronics Co. Ltd.	19,973,639	2.52	THB	12,494,283 Krung Thai Bank PCL	5,815,735	0.73
KRW	74,744 SK Telecom Co. Ltd.	13,752,947	1.73	THB	90,057,333 Quality Houses PCL	5,731,035	0.72
Taiwan		121,694,840	15.33	Turkey		25,340,411	3.19
TWD	4,507,855 Chicony Electronics Co. Ltd.	9,901,718	1.25	TRY	7,640,473 Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	6,818,929	0.86
TWD	5,274,624 Huaku Development Co. Ltd.	9,466,286	1.19	TRY	710,327 Ford Otomotiv Sanayi A/S	7,359,161	0.92
TWD	2,913,763 Lite-On Technology Corp.	2,827,540	0.36	TRY	830,042 TAV Havalimanlari Holding A/S	5,145,729	0.65
TWD	21,764,337 Mega Financial Holding Co. Ltd.	14,063,630	1.77	TRY	252,593 Turk Traktor ve Ziraat Makineleri A/S	6,016,592	0.76
TWD	4,452,837 Pegatron Corp.	9,767,312	1.23	United Kingdom		20,012,859	2.52
TWD	9,102,332 Pou Chen Corp.	11,936,644	1.50	GBP	170,138 British American Tobacco plc	9,459,535	1.19
TWD	586,000 President Chain Store Corp.	3,670,640	0.46	HKD	1,321,856 HSBC Holdings plc	10,553,324	1.33
TWD	2,079,000 Radiant Opto-Electronics Corp.	4,769,161	0.60	Total Transferable securities and money market instruments admitted to an official exchange listing		745,915,418	93.94
TWD	10,677,806 Taiwan Semiconductor Manufacturing Co. Ltd.	46,567,288	5.87	Total Investments		745,915,418	93.94
TWD	8,078,298 WT Microelectronics Co. Ltd.	8,724,621	1.10	Other Net Assets		48,101,312	6.06
Thailand		31,601,123	3.98	Net Asset Value		794,016,730	100.00
THB	1,549,900 Advanced Info Service PCL	6,557,518	0.83				

Geographic Allocation of Portfolio	% of Net Assets
Taiwan	15.33
South Korea	10.62
China	10.19
India	8.48
South Africa	6.20
Mexico	4.55
Thailand	3.98
Hong Kong	3.69
Cayman Islands	3.69
Indonesia	3.43
Turkey	3.19
Brazil	3.10
Netherlands	3.02
Philippines	2.61
United Kingdom	2.52
Malaysia	2.33
Poland	1.61
Singapore	1.28
Chile	1.05
Czech Republic	0.93
Russia	0.79
Qatar	0.68
Bermuda	0.67
Total Investments	93.94
Cash and Other Assets/(Liabilities)	6.06
Total	100.00

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda				Philippines			
HKD	154,100 VTech Holdings Ltd.	1,592,696	1.39	PHP	98,623,022 Filinvest Land, Inc.	3,780,306	3.29
Brazil				Poland			
BRL	203,957 Grendene SA	863,772	0.76	PHP	642,720 Rizal Commercial Banking Corp.	442,989	0.39
BRL	73,034 Smiles SA	644,730	0.56	1,782,322 1.55			
Cayman Islands				Romania			
HKD	3,144,637 Aupu Group Holding Co. Ltd.	921,004	0.80	RON	2,561,723 Banca Transilvania	1,489,410	1.30
USD	57,627 China Distance Education Holdings Ltd., ADR	854,608	0.75	USD	92,774 Fondul Proprietatea SA, GDR	916,143	0.80
HKD	1,046,340 Cosmo Lady China Holdings Co. Ltd., 144A	875,677	0.76	South Africa			
HKD	1,071,786 Haitian International Holdings Ltd.	1,571,333	1.37	ZAR	1,110,812 Advtech Ltd.	1,041,599	0.91
HKD	835,909 Pacific Textiles Holdings Ltd.	1,287,564	1.12	ZAR	463,376 Blue Label Telecoms Ltd.	364,080	0.32
Chile				ZAR	47,565 Cashbuild Ltd.	924,717	0.80
CLP	593,448 Administradora de Fondos de Pensiones Habitat SA	675,858	0.59	ZAR	57,910 Hudaco Industries Ltd.	357,894	0.31
CLP	515,369 Banmedica SA	745,852	0.65	ZAR	936,812 Life Healthcare Group Holdings Ltd.	2,121,438	1.85
China				ZAR	1,184,113 Super Group Ltd.	2,890,075	2.52
USD	176,652 Lao Feng Xiang Co. Ltd. 'B'	755,489	0.66	South Korea			
Czech Republic				KRW	154,349 DGB Financial Group, Inc.	1,315,411	1.15
CZK	1,600 Philip Morris CR A/S	770,885	0.67	KRW	13,566 GS Home Shopping, Inc.	1,917,814	1.67
India				KRW	80,517 IDIS Holdings Co. Ltd.	1,121,842	0.98
INR	917,736 Apollo Tyres Ltd.	2,156,895	1.88	KRW	150,480 Intelligent Digital Integrated Security Co. Ltd.	2,356,190	2.05
INR	377,816 CCL Products India Ltd.	1,245,190	1.09	KRW	49,011 Nice Information & Telecommunication, Inc.	1,331,126	1.16
INR	656,204 Finolex Cables Ltd.	2,504,585	2.18	KRW	101,297 Samjin Pharmaceutical Co. Ltd.	2,006,959	1.75
INR	820,539 Hexaware Technologies Ltd.	3,022,101	2.63	KRW	217,563 Sungwoo Hitech Co. Ltd.	1,655,837	1.44
INR	184,767 Torrent Pharmaceuticals Ltd.	4,059,552	3.54	Sri Lanka			
INR	4,879 TTK Prestige Ltd.	345,535	0.30	LKR	1,162,709 John Keells Holdings plc	1,434,747	1.25
Indonesia				LKR	1,402,937 National Development Bank plc	1,903,326	1.66
IDR	3,227,500 AKR Corporindo Tbk. PT	1,658,943	1.45	Taiwan			
IDR	16,686,900 Summarecon Agung Tbk. PT	1,966,121	1.71	TWD	1,247,370 Asia Polymer Corp.	655,277	0.57
Malaysia				TWD	499,500 Basso Industry Corp.	955,776	0.83
MYR	524,300 Carlsberg Brewery Malaysia Bhd.	1,435,436	1.25	TWD	1,725,189 Getac Technology Corp.	1,055,725	0.92
MYR	3,653,920 Hartalega Holdings Bhd.	5,058,590	4.41	TWD	359,604 Macauto Industrial Co. Ltd.	1,823,997	1.59
MYR	907,200 KPJ Healthcare Bhd.	893,804	0.78	TWD	432,000 Pacific Hospital Supply Co. Ltd.	995,360	0.87
MYR	1,809,400 Padini Holdings Bhd.	790,182	0.69	TWD	1,518,000 Powertech Technology, Inc.	3,013,226	2.63
MYR	2,099,959 Sunway Construction Group Bhd.	674,894	0.59	TWD	309,529 Sinmag Equipment Corp.	974,170	0.85
Mexico				TWD	2,002,523 Taiwan Surface Mounting Technology Corp.	1,776,749	1.55
MXN	508,819 Bolsa Mexicana de Valores SAB de CV	673,323	0.59	TWD	747,896 Test Research, Inc.	1,114,652	0.97
MXN	399,331 Genomma Lab Internacional SAB de CV 'B'	318,149	0.28	TWD	2,515,934 WT Microelectronics Co. Ltd.	2,711,024	2.36
MXN	183,418 Industrias Bachoco SAB de CV	746,473	0.65	TWD	1,435,742 Youngtek Electronics Corp.	2,277,294	1.99
MXN	1,367,528 Qualitas Controladora SAB de CV	1,748,688	1.52	Thailand			
MXN	373,906 Rassini SAB de CV 'A'	715,613	0.62	THB	272,100 Bumrungrad Hospital PCL	1,599,254	1.39

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS EQUITY SMALL CAP FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
THB	1,131,600 KCE Electronics PCL	2,197,320	1.92	GBP	30,848 BGEO Group plc	865,916	0.75
THB	1,129,500 Kiatnakin Bank PCL	1,141,741	0.99	Total Transferable securities and money market instruments admitted to an official exchange listing			
THB	6,998,100 MCS Steel PCL	2,032,240	1.77	110,032,253 95.90			
THB	16,459,333 Quality Houses PCL	1,047,433	0.91	Number of shares or Principal Amount Units of authorised UCITS or other collective investment undertakings			
THB	116,000 Thai Stanley Electric PCL 'F'	546,394	0.48	Market Value USD % Net Assets			
Turkey		9,469,776	8.25	Romania			
TRY	104,682 Celebi Hava Servisi A/S	1,304,020	1.14	1 -			
TRY	230,774 Ford Otomotiv Sanayi A/S	2,390,875	2.08	RON	3 Fondul Proprietatea Fund	1	-
TRY	110,727 Turk Traktor ve Ziraat Makineleri A/S	2,637,441	2.30	Total Units of authorised UCITS or other collective investment undertakings			
TRY	1,160,704 Türkiye Sise ve Cam Fabrikalari A/S	1,266,541	1.10	1 -			
TRY	309,749 Ulker Biskuvi Sanayi A/S	1,870,899	1.63	Total Investments			
United Kingdom		1,917,078	1.67	110,032,254 95.90			
GBP	64,600 Al Noor Hospitals Group plc	1,051,162	0.92	Other Net Assets			
				4,698,786 4.10			
				Net Asset Value			
				114,731,040 100.00			

Geographic Allocation of Portfolio	% of Net Assets
Taiwan	15.13
India	11.62
South Korea	10.20
Turkey	8.25
Malaysia	7.72
Thailand	7.46
South Africa	6.71
Cayman Islands	4.80
Philippines	3.68
Mexico	3.66
Indonesia	3.16
Sri Lanka	2.91
Romania	2.10
United Kingdom	1.67
Poland	1.55
Bermuda	1.39
Brazil	1.32
Chile	1.24
Czech Republic	0.67
China	0.66
Total Investments	95.90
Cash and Other Assets/(Liabilities)	4.10
Total	100.00

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	
Brazil				66,296,229	9.73	Poland				
BRL	5,500,000	Brazil Letras do Tesouro Nacional 0% 01/01/2017	11,063,173	1.62	PLN	32,310,000	Poland Government Bond 2.5% 25/07/2018	7,670,964	1.12	
BRL	7,808,900	Brazil Notas do Tesouro Nacional 10% 01/01/2017	18,169,923	2.67	PLN	25,858,000	Poland Government Bond 5.5% 25/10/2019	6,793,404	1.00	
BRL	1,034,100	Brazil Notas do Tesouro Nacional 10% 01/01/2018	2,285,899	0.34	PLN	110,464,000	Poland Government Bond 1.5% 25/04/2020	24,976,781	3.67	
BRL	7,545,900	Brazil Notas do Tesouro Nacional 10% 01/01/2021	13,976,108	2.05	PLN	21,895,000	Poland Government Bond 5.75% 23/09/2022	6,070,227	0.89	
BRL	11,894,900	Brazil Notas do Tesouro Nacional 10% 01/01/2023	20,801,126	3.05	PLN	91,383,000	Poland Government Bond 4% 25/10/2023	23,105,939	3.39	
Colombia				30,537,967	4.48	Romania				
COP	44,651,500,000	Colombian TES 10% 24/07/2024	14,278,117	2.09	RON	35,360,000	Romania Government Bond 5.6% 28/11/2018	8,702,544	1.28	
COP	6,630,600,000	Colombian TES 7.5% 26/08/2026	1,770,549	0.26	RON	13,915,000	Romania Government Bond 4.75% 24/06/2019	3,359,060	0.49	
COP	38,621,700,000	Colombian TES 6% 28/04/2028	8,764,224	1.29	RON	24,560,000	Romania Government Bond 5.85% 26/04/2023	6,259,545	0.92	
COP	22,038,900,000	Colombian TES 7.75% 18/09/2030	5,725,077	0.84	RON	13,590,000	Romania Government Bond 4.75% 24/02/2025	3,245,185	0.48	
Hungary				37,027,256	5.43	Russia				
HUF	9,507,660,000	Hungary Government Bond 7% 24/06/2022	37,027,256	5.43	33,709,760					
Indonesia				66,208,065	9.72	RUB	934,440,000	Russian Federal Bond 6.2% 31/01/2018	10,965,706	1.61
IDR	131,333,000,000	Indonesia Treasury 7.875% 15/04/2019	8,550,105	1.25	RUB	320,795,000	Russian Federal Bond - OFZ 7.5% 15/03/2018	3,860,174	0.57	
IDR	200,333,000,000	Indonesia Treasury 8.375% 15/03/2024	13,057,428	1.92	RUB	260,000,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	3,004,301	0.44	
IDR	61,500,000,000	Indonesia Treasury 11% 15/09/2025	4,643,915	0.68	RUB	148,992,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	1,699,040	0.25	
IDR	316,106,000,000	Indonesia Treasury 8.375% 15/09/2026	20,563,750	3.02	RUB	1,090,473,000	Russian Federal Bond - OFZ 7% 16/08/2023	11,874,152	1.74	
IDR	100,000,000,000	Indonesia Treasury 7% 15/05/2027	5,768,663	0.85	RUB	200,000,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	2,306,387	0.34	
IDR	21,963,000,000	Indonesia Treasury 10.5% 15/08/2030	1,642,429	0.24	South Africa					
IDR	190,746,000,000	Indonesia Treasury 8.375% 15/03/2034	11,981,775	1.76	65,481,049					
Mexico				67,304,485	9.88	ZAR	176,192,139	South Africa Government Bond 8% 21/12/2018	10,209,858	1.50
MXN	35,184,600	Mexican Bonos 4.75% 14/06/2018	1,886,946	0.28	ZAR	449,720,857	South Africa Government Bond 10.5% 21/12/2026	28,271,927	4.15	
MXN	35,200,000	Mexican Bonos 6.5% 10/06/2021	1,947,153	0.29	ZAR	156,232,935	South Africa Government Bond 6.25% 31/03/2036	6,216,178	0.91	
MXN	99,328,500	Mexican Bonos 6.5% 09/06/2022	5,463,884	0.80	ZAR	320,890,982	South Africa Government Bond 8.5% 31/01/2037	16,065,212	2.36	
MXN	209,475,700	Mexican Bonos 10% 05/12/2024	14,164,269	2.08	ZAR	120,578,197	South Africa Government Bond 6.5% 28/02/2041	4,717,874	0.69	
MXN	442,848,200	Mexican Bonos 5.75% 05/03/2026	22,700,937	3.33	Thailand					
MXN	26,803,100	Mexican Bonos 7.5% 03/06/2027	1,552,457	0.23	58,882,046					
MXN	145,437,200	Mexican Bonos 7.75% 29/05/2031	8,539,653	1.25	THB	1,246,581,000	Thailand Government Bond 3.875% 13/06/2019	34,158,270	5.01	
MXN	143,760,000	Mexican Bonos 8.5% 18/11/2038	9,042,368	1.33	THB	901,393,000	Thailand Government Bond 2.55% 26/06/2020	23,652,856	3.47	
MXN	34,317,600	Mexican Bonos 7.75% 13/11/2042	2,006,818	0.29	THB	40,000,000	Thailand Government Bond 3.8% 14/06/2041	1,070,920	0.16	
Peru				3,063,931	0.45	Turkey				
PEN	12,024,000	Peruvian Government International Bond, Reg. S 6.95% 12/08/2031	3,063,931	0.45	67,005,830					
Philippines				2,150,210	0.32	TRY	19,111,229	Turkey Government Bond 9% 27/01/2016	6,017,324	0.88
PHP	114,000,000	Philippine Government International Bond 3.9% 26/11/2022	2,150,210	0.32						

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	
TRY	75,738,378	Turkey Government Bond 6.3% 14/02/2018	21,977,947	3.23	MYR	39,527,000	Malaysia Government Bond 3.26% 01/03/2018	8,494,447	1.25	
TRY	22,690,403	Turkey Government Bond 8.5% 14/09/2022	6,456,654	0.95	MYR	45,550,000	Malaysia Government Bond 4.16% 15/07/2021	9,911,233	1.45	
TRY	62,910,221	Turkey Government Bond 9% 24/07/2024	18,121,912	2.66	MYR	22,205,000	Malaysia Government Bond 4.181% 15/07/2024	4,747,170	0.70	
TRY	53,240,484	Turkey Government Bond 8% 12/03/2025	14,431,993	2.12	MYR	69,994,000	Malaysia Government Bond 3.955% 15/09/2025	14,733,630	2.16	
Total Transferable securities and money market instruments admitted to an official exchange listing			587,850,477	86.29	Peru			6,608,035	0.97	
Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	PEN	26,610,000	Peruvian Government International Bond, Reg. S 5.7% 12/08/2024	6,608,035	0.97	
Malaysia			63,636,694	9.34	Total Transferable securities and money market instruments dealt in on another regulated market				70,244,729	10.31
MYR	117,475,000	Malaysia Government Bond 4.012% 15/09/2017	25,750,214	3.78	Total Investments			658,095,206	96.60	
					Other Net Assets			23,170,979	3.40	
					Net Asset Value			681,266,185	100.00	

Geographic Allocation of Portfolio	% of Net Assets
Poland	10.07
Mexico	9.88
Turkey	9.84
Brazil	9.73
Indonesia	9.72
South Africa	9.61
Malaysia	9.34
Thailand	8.64
Hungary	5.43
Russia	4.95
Colombia	4.48
Romania	3.17
Peru	1.42
Philippines	0.32
Total Investments	96.60
Cash and Other Assets/(Liabilities)	3.40
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
INR	1,564,879,419	USD	23,391,322	20/01/2016	HSBC	186,100	0.03
MYR	23,394,404	USD	5,343,628	20/01/2016	Morgan Stanley	73,403	0.01
TRY	11,761,035	USD	3,992,541	20/01/2016	Citibank	17,540	–
USD	5,913,513	CNH	37,902,663	26/01/2016	HSBC	151,770	0.02
USD	15,544,888	CNH	98,007,408	26/01/2016	Nomura	626,072	0.09
USD	9,600,427	CNH	61,243,045	29/06/2016	Nomura	430,603	0.06
USD	7,497,903	TRY	21,970,356	20/01/2016	Citibank	3,660	–
USD	23,640,785	TWD	775,772,376	20/01/2016	Morgan Stanley	96,394	0.02

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EMERGING MARKETS LOCAL CURRENCY BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	10,247,181	ZAR	152,925,670	20/01/2016	Citibank	372,697	0.06
USD	7,352,598	ZAR	111,781,541	20/01/2016	Goldman Sachs	145,790	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						2,104,029	0.31
BRL	10,665,612	USD	2,751,209	20/01/2016	Morgan Stanley	(64,156)	(0.01)
CNH	135,910,071	USD	21,182,661	26/01/2016	Standard Chartered	(524,142)	(0.08)
CNH	61,243,045	USD	9,655,979	29/06/2016	Nomura	(481,477)	(0.07)
COP	33,816,511,771	USD	10,786,766	20/01/2016	Citibank	(138,734)	(0.02)
USD	7,582,985	EUR	7,098,106	20/01/2016	Citibank	(120,182)	(0.02)
USD	7,567,419	EUR	7,069,322	20/01/2016	Goldman Sachs	(105,722)	(0.02)
USD	1,292,735	IDR	18,259,399,844	20/01/2016	Societe Generale	(22,123)	-
USD	1,994,977	RON	8,319,791	20/01/2016	Societe Generale	(3,697)	-
USD	7,710,151	THB	278,644,842	20/01/2016	Goldman Sachs	(27,568)	-
ZAR	109,941,744	USD	7,552,613	20/01/2016	Citibank	(438,806)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,926,607)	(0.28)
Net Unrealised Gain on Forward Currency Exchange Contracts						177,422	0.03

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
10,100,000	Foreign Exchange USD/COP, Put, 2,620.000, 11/08/2016	USD	Citigroup	16,971,188	43,903	0.01
6,000,000	Foreign Exchange USD/COP, Put, 2,620.000, 11/08/2016	USD	Morgan Stanley	10,081,893	26,081	-
28,000,000	Foreign Exchange USD/TRY, Put, 2.681, 11/08/2016	USD	Deutsche Bank	49,446,334	62,596	0.01
15,000,000	Foreign Exchange USD/TRY, Put, 2.681, 11/08/2016	USD	Deutsche Bank	26,489,107	33,533	0.01
25,000,000	Foreign Exchange USD/ZAR, Put, 11.900, 11/08/2016	USD	Deutsche Bank	40,687,769	13,571	-
12,650,000	Foreign Exchange USD/ZAR, Put, 11.900, 11/08/2016	USD	Citigroup	20,588,011	6,867	-
Total Option Purchased Contracts					186,551	0.03

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Australia				1,800,827 2.23			
EUR	592,000 APT Pipelines Ltd., Reg. S 2% 22/03/2027	530,054	0.66	EUR	500,000 Societe Des Autoroutes Paris-Rhin- Rhone, Reg. S 1.125% 15/01/2021	502,576	0.62
EUR	230,000 BHP Billiton Finance Ltd. 2.25% 25/09/2020	239,769	0.30	EUR	400,000 TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	410,545	0.51
EUR	208,000 BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	205,213	0.25	EUR	620,000 TOTAL SA, Reg. S, FRN 2.625% Perpetual	548,776	0.68
EUR	558,000 National Australia Bank Ltd., Reg. S 2% 12/11/2020	590,714	0.73	EUR	729,000 WPP Finance SA, Reg. S 2.25% 22/09/2026	738,239	0.91
EUR	205,000 Telstra Corp. Ltd., Reg. S 3.5% 21/09/2022	235,077	0.29	Germany 6,930,014 8.57			
Belgium				EUR	600,000 Allianz SE, Reg. S, FRN 4.75% Perpetual	649,338	0.80
EUR	710,000 Anheuser-Busch InBev SA, Reg. S 2.875% 25/09/2024	783,320	0.97	EUR	115,000 BASF SE, Reg. S 2% 05/12/2022	122,893	0.15
Cayman Islands				EUR	4,090,000 Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	4,069,959	5.04
EUR	718,000 Hutchison Whampoa Finance 14 Ltd., Reg. S 1.375% 31/10/2021	717,505	0.89	EUR	890,000 Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	1,110,954	1.37
GBP	390,000 Yorkshire Water Services Bradford Finance Ltd., FRN 6% 24/04/2025	554,372	0.68	EUR	349,000 Merck Financial Services GmbH 4.5% 24/03/2020	406,021	0.50
Curacao				EUR	563,000 SAP SE, Reg. S 1.75% 22/02/2027	570,849	0.71
EUR	350,000 Teva Pharmaceutical Finance IV BV, Reg. S 2.875% 15/04/2019	371,273	0.46	Guernsey 650,223 0.80			
Denmark				EUR	670,000 Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	650,223	0.80
EUR	460,000 Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	474,975	0.59	Hong Kong 520,486 0.64			
France				EUR	518,000 China Construction Bank Asia Corp. Ltd., Reg. S 1.5% 11/02/2020	520,486	0.64
EUR	300,000 Autoroutes du Sud de la France SA, Reg. S 4% 24/09/2018	329,295	0.41	Ireland 754,481 0.93			
EUR	534,000 AXA SA, Reg. S, FRN 3.875% Perpetual	527,493	0.65	EUR	526,000 GE Capital European Funding, Reg. S 2.25% 20/07/2020	562,598	0.69
EUR	535,000 BNP Paribas SA, Reg. S 2.375% 20/05/2024	572,674	0.71	EUR	175,000 GE Capital European Funding, Reg. S 2.625% 15/03/2023	191,883	0.24
EUR	700,000 BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	696,127	0.86	Italy 4,838,938 5.99			
EUR	300,000 BPCE SA, Reg. S, FRN 2.75% 30/11/2027	301,476	0.37	EUR	287,000 Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	304,128	0.38
EUR	800,000 Casino Guichard Perrachon SA 3.994% 09/03/2020	850,522	1.05	EUR	72,000 Atlantia SpA, Reg. S 4.5% 08/02/2019	80,890	0.10
EUR	500,000 Electricite de France SA 5% 05/02/2018	549,995	0.68	EUR	600,000 Enel SpA, Reg. S, FRN 6.5% 10/01/2074	650,022	0.80
EUR	900,000 Electricite de France SA, Reg. S 3.875% 18/01/2022	1,051,007	1.30	GBP	375,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076	529,099	0.65
EUR	1,200,000 Electricite de France SA 4.625% 11/09/2024	1,510,693	1.87	EUR	200,000 Eni SpA, Reg. S 4.125% 16/09/2019	224,890	0.28
GBP	100,000 Electricite de France SA, Reg. S 5.5% 17/10/2041	153,532	0.19	EUR	741,000 EXOR SpA, Reg. S 2.125% 02/12/2022	736,161	0.91
EUR	142,000 Engie SA, Reg. S 3% 01/02/2023	159,920	0.20	EUR	825,000 Intesa Sanpaolo SpA, Reg. S 4% 09/11/2017	880,193	1.09
EUR	200,000 Kering, Reg. S 2.5% 15/07/2020	213,817	0.27	EUR	620,000 Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	748,917	0.93
EUR	730,000 Orange SA, Reg. S, FRN 5.25% Perpetual	750,922	0.93	EUR	663,000 Snam SpA, Reg. S 2.375% 30/06/2017	684,638	0.85
EUR	400,000 Schneider Electric SE 3.75% 12/07/2018	434,921	0.54	Jersey 474,918 0.59			
EUR	400,000 SEB SA, Reg. S 2.375% 25/11/2022	405,374	0.50	GBP	367,000 AA Bond Co. Ltd., Reg. S 5.5% 31/07/2022	474,918	0.59

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Luxembourg				Supranational			
		715,349	0.89			2,770,410	3.43
EUR	298,000 Gazprom OAO, Reg. S 3.389% 20/03/2020	286,328	0.36	EUR	1,885,000 European Investment Bank 1.5% 15/04/2021	2,018,794	2.50
EUR	400,000 Holcim US Finance Sarl & Cie SCS, Reg. S 2.625% 07/09/2020	429,021	0.53	GBP	780,000 European Investment Bank 0% 07/12/2028	751,616	0.93
Mexico				Sweden			
		881,365	1.09			1,714,667	2.12
EUR	785,000 America Movil SAB de CV 4.125% 25/10/2019	881,365	1.09	EUR	180,000 Atlas Copco AB, Reg. S 2.625% 15/03/2019	192,563	0.24
Netherlands				Switzerland			
		7,213,348	8.92			529,339	0.65
EUR	950,000 ABN AMRO Bank NV, Reg. S 2.125% 26/11/2020	1,011,135	1.25	EUR	485,000 Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	529,339	0.65
EUR	315,000 ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	323,440	0.40	United Kingdom			
EUR	250,000 Alliander NV 2.875% 14/06/2024	280,671	0.35			10,424,358	12.89
EUR	800,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S, FRN 2.5% 26/05/2026	807,756	1.00	EUR	283,000 Abbey National Treasury Services plc, Reg. S 0.875% 25/11/2020	281,682	0.35
USD	205,000 Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	189,144	0.23	EUR	540,000 Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	541,836	0.67
EUR	750,000 Deutsche Bahn Finance BV, Reg. S 1.625% 06/11/2030	734,524	0.91	EUR	286,000 Barclays plc, Reg. S, FRN 2.625% 11/11/2025	285,748	0.35
EUR	160,000 Deutsche Telekom International Finance BV 7.5% 24/01/2033	260,406	0.32	EUR	800,000 FCE Bank plc, Reg. S 1.134% 10/02/2022	775,001	0.96
EUR	400,000 Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual	382,874	0.47	EUR	1,100,000 HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	1,155,894	1.43
EUR	410,000 Heineken NV 2% 06/04/2021	430,585	0.53	GBP	148,000 LBG Capital No. 2 plc, Reg. S 15% 21/12/2019	274,573	0.34
EUR	628,000 Nomura Europe Finance NV, Reg. S 1.5% 12/05/2021	628,298	0.78	GBP	748,000 Lloyds Bank plc, Reg. S 1.75% 31/03/2022	981,005	1.21
EUR	90,000 RWE Finance II BV 5.75% 14/02/2033	110,704	0.14	GBP	230,000 Principality Building Society, FRN 1.587% 08/07/2016	305,824	0.38
EUR	150,000 Swiss Reinsurance Co., Reg. S, FRN 5.252% Perpetual	152,798	0.19	EUR	840,000 Royal Bank of Scotland plc (The), Reg. S 5.375% 30/09/2019	986,328	1.22
EUR	700,000 Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	703,675	0.87	EUR	400,000 SSE plc, Reg. S, FRN 2.375% Perpetual	381,054	0.47
GBP	450,000 Volkswagen Financial Services NV, Reg. S 2.75% 02/10/2020	600,692	0.74	USD	400,000 Standard Chartered plc, Reg. S, FRN 7.014% Perpetual	396,776	0.49
EUR	600,000 Vonovia Finance BV, Reg. S 2.25% 15/12/2023	596,646	0.74	EUR	243,000 Tesco plc 5.125% 10/04/2047	205,679	0.26
Norway				United States of America			
		1,298,350	1.61			12,761,986	15.79
EUR	750,000 DNB Bank ASA, Reg. S 4.375% 24/02/2021	884,388	1.10	EUR	850,000 American International Group, Inc., FRN 4.875% 15/03/2067	856,375	1.06
EUR	424,000 Kommunal Landspensjonskasse Gjensidig Forsikringselskap, Reg. S, FRN 4.25% 10/06/2045	413,962	0.51	GBP	200,000 AT&T, Inc. 7% 30/04/2040	357,652	0.44
Spain							
		2,055,180	2.54				
EUR	700,000 Abertis Infraestructuras SA, Reg. S 2.5% 27/02/2025	727,904	0.90				
EUR	500,000 Telefonica Emisiones SAU, Reg. S 4.75% 07/02/2017	524,958	0.65				
EUR	300,000 Telefonica Emisiones SAU, Reg. S 5.811% 05/09/2017	327,260	0.40				
EUR	450,000 Telefonica Emisiones SAU, Reg. S 3.661% 18/09/2017	475,058	0.59				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
EUR 500,000	Expedia, Inc. 2.5% 03/06/2022	493,808	0.61	EUR 1,050,000	Wells Fargo & Co., Reg. S 1.125% 29/10/2021	1,055,262	1.31
EUR 371,000	General Electric Co. 1.875% 28/05/2027	378,455	0.47	EUR 700,000	ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	670,362	0.83
EUR 950,000	Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	1,049,435	1.30	Virgin Islands, British		927,809	1.15
EUR 779,000	Jefferies Group LLC, Reg. S 2.375% 20/05/2020	751,363	0.93	EUR 986,000	Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	927,809	1.15
EUR 2,500,000	Lehman Brothers Holdings, Inc. 4.625% 14/03/2019	25,250	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing		70,871,397	87.67
EUR 735,000	Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	744,508	0.92	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
GBP 366,000	Metropolitan Life Global Funding I, Reg. S 2.625% 05/12/2022	494,876	0.61	Italy		413,882	0.51
EUR 519,000	Morgan Stanley 1.75% 30/01/2025	510,794	0.63	USD 420,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	413,882	0.51
EUR 900,000	National Grid North America, Inc., Reg. S 0.75% 11/02/2022	875,203	1.08	United States of America		130,878	0.16
EUR 155,000	Philip Morris International, Inc. 2.75% 19/03/2025	170,371	0.21	USD 138,000	Massachusetts Institute of Technology 4.678% 01/07/2114	130,878	0.16
EUR 235,000	SABMiller Holdings, Inc., Reg. S 1.875% 20/01/2020	244,871	0.30	Total Transferable securities and money market instruments dealt in on another regulated market		544,760	0.67
USD 1,600,000	US Treasury 2% 15/02/2025	1,438,714	1.78	Total Investments		71,416,157	88.34
USD 460,000	US Treasury 2.125% 15/05/2025	417,567	0.52	Other Net Assets		9,426,030	11.66
USD 1,370,000	US Treasury 2.5% 15/02/2045	1,128,937	1.40	Net Asset Value		80,842,187	100.00
EUR 1,100,000	Verizon Communications, Inc. 1.625% 01/03/2024	1,098,183	1.36				

Geographic Allocation of Portfolio	% of Net Assets
United States of America	15.95
France	13.25
United Kingdom	12.89
Netherlands	8.92
Germany	8.57
Italy	6.50
Supranational	3.43
Spain	2.54
Australia	2.23
Sweden	2.12
Norway	1.61
Cayman Islands	1.57
Virgin Islands, British	1.15
Mexico	1.09
Belgium	0.97
Ireland	0.93
Luxembourg	0.89
Guernsey	0.80
Switzerland	0.65
Hong Kong	0.64
Denmark	0.59
Jersey	0.59

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Curacao	0.46
Total Investments	88.34
Cash and Other Assets/(Liabilities)	11.66
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	13,129,584	GBP	9,286,489	09/02/2016	Goldman Sachs	539,686	0.67
EUR	124,338	GBP	89,019	09/02/2016	J.P. Morgan	3,653	-
EUR	6,115,368	GBP	4,500,000	09/02/2016	UBS	14,619	0.02
USD	2,082,092	EUR	1,911,731	09/02/2016	RBC	3,250	-
Total Unrealised Gain on Forward Currency Exchange Contracts						561,208	0.69
EUR	7,548,927	USD	8,217,944	09/02/2016	RBC	(9,436)	(0.01)
EUR	120,193	USD	131,900	09/02/2016	UBS	(1,120)	-
GBP	919,484	EUR	1,300,000	09/02/2016	Goldman Sachs	(53,436)	(0.07)
GBP	1,414,470	EUR	2,000,000	09/02/2016	UBS	(82,372)	(0.10)
USD	296,822	EUR	273,933	09/02/2016	UBS	(934)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(147,298)	(0.18)
Net Unrealised Gain on Forward Currency Exchange Contracts						413,910	0.51

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2016	(14)	EUR	(1,829,380)	16,240	0.02
Long Gilt, 29/03/2016	(33)	GBP	(5,228,336)	33,133	0.04
US 10 Year Note, 21/03/2016	(13)	USD	(1,506,094)	7,386	0.01
US 5 Year Note, 31/03/2016	(33)	USD	(3,594,732)	11,985	0.02
US Long Bond, 21/03/2016	(12)	USD	(1,696,182)	5,869	0.01
Total Unrealised Gain on Financial Futures Contracts				74,613	0.10
Euro-Bund, 08/03/2016	13	EUR	2,052,960	(28,920)	(0.04)
Euro-Schatz, 08/03/2016	127	EUR	14,161,770	(31,750)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(60,670)	(0.08)
Net Unrealised Gain on Financial Futures Contracts				13,943	0.02

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN EQUITY FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Belgium				Ireland			
EUR	142,517 Ablynx NV	2,269,940	0.90	EUR	189,853 Glanbia plc	3,222,755	1.28
EUR	249,655 Biocartis NV	3,302,936	1.31	EUR	47,127 Kerry Group plc 'A'	3,604,508	1.43
EUR	106,578 Bone Therapeutics SA	2,076,672	0.82	EUR	149,950 Malin Corp. plc	1,604,465	0.64
EUR	11,423 Celyad SA	553,444	0.22	EUR	30,575 Paddy Power plc	3,772,191	1.49
EUR	151,593 Ontex Group NV	4,971,871	1.97	EUR	277,191 Ryanair Holdings plc	4,166,874	1.65
Denmark				Italy			
DKK	37,472 Bavarian Nordic A/S	1,791,336	0.71	EUR	622,638 Anima Holding SpA, 144A	5,002,896	1.99
DKK	48,777 Chr Hansen Holding A/S	2,820,671	1.12	EUR	327,860 Cerved Information Solutions SpA	2,527,801	1.00
DKK	19,333 Genmab A/S	2,382,084	0.94	CHF	71,114 Newron Pharmaceuticals SpA	1,670,945	0.66
DKK	86,117 Novo Nordisk A/S 'B'	4,617,616	1.83	Jersey			
DKK	73,902 Novozymes A/S 'B'	3,273,898	1.30	GBP	75,962 Fusionex International plc	360,730	0.14
Finland				Luxembourg			
GBP	85,365 Faron Pharmaceuticals OY	283,768	0.11	EUR	493,551 Sanne Group plc	2,440,888	0.97
EUR	112,676 Kone OYJ 'B'	4,408,449	1.75	Switzerland			
France				Netherlands			
EUR	17,760 Abivax SA	249,528	0.10	EUR	299,861 ABN AMRO Group NV, CVA, 144A	6,201,125	2.46
EUR	360,437 Amplitude Surgical SAS	1,755,328	0.70	EUR	59,682 ASML Holding NV	4,925,854	1.95
EUR	58,860 Amundi SA, 144A	2,535,983	1.01	EUR	73,317 IMCD Group NV	2,496,810	0.99
EUR	195,758 Bureau Veritas SA	3,605,373	1.43	EUR	138,800 Intertrust NV, 144A	2,802,372	1.11
EUR	218,705 Coface SA	2,045,329	0.81	EUR	81,027 Kiadis Pharma NV, 144A	998,658	0.40
EUR	23,281 Essilor International SA	2,683,135	1.06	EUR	173,026 Unilever NV, CVA	6,945,264	2.75
EUR	87,905 Legrand SA	4,592,157	1.82	Spain			
EUR	43,088 OSE Pharma SA	363,663	0.14	EUR	118,145 Amadeus IT Holding SA 'A'	4,823,270	1.91
EUR	39,378 Pernod Ricard SA	4,148,472	1.64	EUR	759,581 Bankinter SA	5,017,032	1.99
EUR	76,851 Publicis Groupe SA	4,720,189	1.87	Sweden			
EUR	221,416 Rexel SA	2,713,453	1.08	SEK	480,643 Coor Service Management Holding AB, 144A	2,057,313	0.82
EUR	73,859 Schneider Electric SE	3,889,415	1.54	SEK	214,235 Tobii AB	1,564,394	0.62
EUR	194,586 SPIE SA	3,296,287	1.31	United Kingdom			
EUR	28,174 TxCell SA	194,683	0.08	GBP	181,518 4d pharma plc	1,957,965	0.78
Germany				GBP	15,096,049 Advanced Oncotherapy plc	1,664,198	0.66
EUR	49,215 Bayer AG	5,717,553	2.27	GBP	2,159,738 Allergy Therapeutics plc	864,453	0.34
EUR	55,808 Brenntag AG	2,711,571	1.08	GBP	197,335 Allied Minds plc	1,074,999	0.43
EUR	20,803 Continental AG	4,678,075	1.85	GBP	45,138,729 Avacta Group plc	823,739	0.33
EUR	67,541 Deutsche Boerse AG	5,508,982	2.18	GBP	247,261 Circassia Pharmaceuticals plc	1,064,496	0.42
EUR	46,119 Fresenius SE & Co. KGaA	3,046,621	1.21	GBP	210,160 Compass Group plc	3,357,602	1.33
EUR	268,055 Infineon Technologies AG	3,635,496	1.44				
EUR	224,195 Medigene AG	1,934,466	0.77				
EUR	35,104 Probiobdrug AG	860,048	0.34				
EUR	126,895 SAP SE	9,342,644	3.70				
EUR	54,409 Stroer SE	3,154,362	1.25				
EUR	76,870 United Internet AG, Reg. S	3,921,523	1.56				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN EQUITY FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
GBP 167,746	Essentra plc	1,885,658	0.75	GBP 143,632	Silence Therapeutics plc	325,208	0.13
GBP 1,056,577	Horizon Discovery Group plc	1,920,986	0.76	GBP 274,639	Skyepharma plc	1,489,132	0.59
GBP 373,991	ImmuPharma plc	152,230	0.06	GBP 392,524	Vectura Group plc	941,334	0.37
GBP 740,026	Moneysupermarket.com Group plc	3,680,429	1.46	GBP 15,626,861	Verona Pharma plc	609,576	0.24
GBP 2,074,461	Motif Bio plc	1,203,260	0.48	GBP 733,285	Worldpay Group plc, 144A	3,055,917	1.21
GBP 20,807,732	Oxford Biomedica plc	1,873,199	0.74	Total Transferable securities and money market instruments admitted to an official exchange listing		245,488,162	97.34
GBP 20,172,500	Oxford Pharmascience Group plc	1,265,872	0.50	Total Investments		245,488,162	97.34
GBP 651,887	PureTech Health plc	1,424,021	0.57	Other Net Assets		6,714,836	2.66
GBP 263,803	RELX plc	4,286,210	1.70	Net Asset Value		252,202,998	100.00
GBP 19,081,765	ReNeuron Group plc	776,708	0.31				

Geographic Allocation of Portfolio	% of Net Assets
Germany	17.65
France	14.59
United Kingdom	14.16
Switzerland	11.14
Netherlands	9.66
Ireland	6.49
Denmark	5.90
Belgium	5.22
Spain	3.90
Italy	3.65
Finland	1.86
Sweden	1.44
Jersey	1.11
Luxembourg	0.57
Total Investments	97.34
Cash and Other Assets/(Liabilities)	2.66
Total	100.00

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Austria				Italy			
		4,601,478	1.24			6,846,771	1.84
EUR	136,330 Oesterreichische Post AG	4,601,478	1.24	EUR	279,346 Atlantia SpA	6,846,771	1.84
Denmark				Luxembourg			
		12,290,042	3.31			4,279,185	1.15
DKK	356,527 Danske Bank A/S	8,833,554	2.38	EUR	55,455 RTL Group SA	4,279,185	1.15
DKK	103,572 ISS A/S	3,456,488	0.93	Netherlands			
Faroe Islands						62,566,086	16.83
		4,837,215	1.30	EUR	307,245 ABN AMRO Group NV, CVA, 144A	6,353,827	1.71
NOK	177,726 Bakkafrost P/F	4,837,215	1.30	EUR	168,289 Airbus Group SE	10,435,601	2.81
Finland				EUR	503,844 ING Groep NV, CVA	6,280,415	1.69
		28,903,749	7.77	EUR	209,955 Intertrust NV, 144A	4,238,991	1.14
EUR	138,800 Kone OYJ 'B'	5,430,550	1.46	EUR	127,403 NN Group NV	4,154,612	1.12
EUR	1,150,367 Nokia OYJ	7,609,678	2.05	EUR	588,315 RELX NV	9,148,298	2.46
EUR	311,927 Nokian Renkaat OYJ	10,318,545	2.77	EUR	187,620 TKH Group NV	6,985,092	1.88
EUR	320,797 UPM-Kymmene OYJ	5,544,976	1.49	EUR	372,926 Unilever NV, CVA	14,969,250	4.02
France				Norway			
		100,721,759	27.09			7,439,192	2.00
EUR	155,403 Amplitude Surgical SAS	756,813	0.20	NOK	482,167 Telenor ASA	7,439,192	2.00
EUR	94,289 Amundi SA, 144A	4,062,442	1.09	Portugal			
EUR	186,768 BNP Paribas SA	9,767,033	2.63			6,261,860	1.68
EUR	216,547 Carrefour SA	5,783,970	1.56	EUR	1,884,967 EDP - Energias de Portugal SA	6,261,860	1.68
EUR	87,316 Casino Guichard Perrachon SA	3,705,473	1.00	Spain			
EUR	428,069 Coface SA	4,003,301	1.08			12,062,277	3.24
EUR	164,542 Gaztransport Et Technigaz SA	6,393,691	1.72	EUR	1,250,654 Bankinter SA	8,260,570	2.22
EUR	633,108 Orange SA	9,800,512	2.64	EUR	442,059 Saeta Yield SA	3,801,707	1.02
EUR	77,912 Renault SA	7,220,105	1.94	Sweden			
EUR	422,887 Rexel SA	5,182,480	1.39			7,971,084	2.14
EUR	99,834 Sanofi	7,846,453	2.11	SEK	460,761 Coor Service Management Holding AB, 144A	1,972,212	0.53
EUR	360,297 SPIE SA	6,103,431	1.64	SEK	665,318 Telefonaktiebolaget LM Ericsson 'B'	5,998,872	1.61
EUR	273,293 TOTAL SA	11,284,951	3.03	Switzerland			
EUR	8,286 TxCell SA	57,256	0.02			59,956,435	16.13
EUR	242,886 Vinci SA	14,361,849	3.86	CHF	63,832 Nestle SA	4,377,719	1.18
EUR	221,343 Vivendi SA	4,391,999	1.18	CHF	235,674 Novartis AG	18,817,963	5.06
Germany				CHF	86,644 Roche Holding AG	22,031,789	5.93
		41,425,961	11.14	CHF	84,589 Swiss Re AG	7,633,254	2.05
EUR	110,347 BASF SE	7,808,154	2.10	CHF	394,972 UBS Group AG	7,095,710	1.91
EUR	108,448 Covestro AG, 144A	3,662,018	0.98	United Kingdom			
EUR	122,990 Deutsche Boerse AG	10,031,679	2.70			2,370,667	0.64
EUR	744,788 Deutsche Telekom AG	12,423,064	3.34	GBP	125,680 Babcock International Group plc	1,734,225	0.47
EUR	160,579 ProSiebenSat.1 Media SE	7,501,046	2.02	GBP	291,350 PureTech Health plc	636,442	0.17
Ireland				Total Transferable securities and money market instruments admitted to an official exchange listing			
		1,084,734	0.29			363,618,495	97.79
EUR	101,377 Malin Corp. plc	1,084,734	0.29	Total Investments			
						363,618,495	97.79
				Other Net Assets			
						8,211,794	2.21
				Net Asset Value			
						371,830,289	100.00

Geographic Allocation of Portfolio	% of Net Assets
France	27.09
Netherlands	16.83
Switzerland	16.13
Germany	11.14
Finland	7.77

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN EQUITY INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Denmark	3.31
Spain	3.24
Sweden	2.14
Norway	2.00
Italy	1.84
Portugal	1.68
Faroe Islands	1.30
Austria	1.24
Luxembourg	1.15
United Kingdom	0.64
Ireland	0.29
Total Investments	97.79
Cash and Other Assets/(Liabilities)	2.21
Total	100.00

AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Belgium							
EUR	14,022 Befimmo SA, REIT	773,033	1.25	EUR	15,127 Lar Espana Real Estate Socimi SA, REIT	140,681	0.23
Finland				EUR	139,940 Merlin Properties Socimi SA, REIT	1,619,805	2.63
EUR	374,782 Citycon OYJ	900,226	1.46	Sweden			
EUR	78,521 Sponda OYJ	308,980	0.50	SEK	83,987 Castellum AB	1,109,200	1.80
France				SEK	46,210 D Carnegie & Co. AB	339,959	0.55
EUR	10,743 Fonciere Des Regions, REIT	888,339	1.44	SEK	63,672 Fabega AB	978,215	1.58
EUR	12,609 Gecina SA, REIT	1,414,099	2.29	SEK	69,162 Hemfosa Fastigheter AB	714,604	1.16
EUR	18,447 ICADE, REIT	1,144,083	1.86	SEK	57,182 Hufvudstaden AB 'A'	751,757	1.22
EUR	100,147 Klepierre, REIT	4,102,021	6.65	SEK	105,420 Kungsleden AB	697,857	1.13
EUR	23,363 Unibail-Rodamco SE, REIT	5,483,880	8.89	SEK	96,636 Pandox AB	1,640,820	2.66
Germany				United Kingdom			
EUR	15,540 Deutsche EuroShop AG	631,235	1.02	GBP	440,721 British Land Co. plc (The), REIT	4,706,052	7.63
EUR	49,449 Deutsche Wohnen AG	1,274,053	2.07	GBP	213,565 Capital & Counties Properties plc	1,277,726	2.07
EUR	12,663 LEG Immobilien AG	956,500	1.55	GBP	48,841 Derwent London plc, REIT	2,437,000	3.95
EUR	86,506 Vonovia SE	2,482,722	4.02	GBP	196,678 Great Portland Estates plc, REIT	2,210,887	3.59
Guernsey				GBP	454,993 Hammerson plc, REIT	3,710,201	6.02
GBP	498,800 NewRiver Retail Ltd., REIT	2,331,492	3.78	GBP	214,902 Hansteen Holdings plc, REIT	336,193	0.55
Ireland				GBP	29,980 Helical Bar plc	192,250	0.31
EUR	980,916 Green REIT plc	1,552,300	2.52	GBP	209,957 Land Securities Group plc, REIT	3,355,783	5.44
Italy				GBP	131,378 Shaftesbury plc, REIT	1,633,258	2.65
EUR	79,220 Beni Stabili SpA SIIQ, REIT	55,395	0.09	GBP	256,945 ST Modwen Properties plc	1,445,747	2.34
EUR	90,688 Immobiliare Grande Distribuzione SIIQ SpA, REIT	80,735	0.13	GBP	37,705 U & I Group plc	115,490	0.19
Netherlands				GBP	306,716 UNITE Group plc (The)	2,734,136	4.43
EUR	20,582 Eurocommercial Properties NV, REIT, CVA	820,964	1.33	GBP	36,086 Workspace Group plc, REIT	469,910	0.76
EUR	11,868 Wereldhave NV, REIT	613,635	1.00	Total Transferable securities and money market instruments admitted to an official exchange listing			
Norway				59,950,199 97.20			
NOK	44,766 Entra ASA, 144A	331,140	0.54	Total Investments			
NOK	176,794 Norwegian Property ASA	167,045	0.27	59,950,199 97.20			
Spain				Other Net Assets			
EUR	1,606,280 Inmobiliaria Colonial SA	1,020,791	1.65	1,726,211 2.80			
				Net Asset Value			
				61,676,410 100.00			

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	39.93
France	21.13
Sweden	10.10
Germany	8.66
Spain	4.51
Guernsey	3.78
Ireland	2.52
Netherlands	2.33
Finland	1.96
Belgium	1.25
Norway	0.81

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - EUROPEAN REAL ESTATE SECURITIES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Italy	0.22
Total Investments	97.20
Cash and Other Assets/(Liabilities)	2.80
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
USD	2,062,000	EUR	1,876,442	16/03/2016	Canadian Imperial Bank of Commerce	18,265	0.03
USD	77,000	EUR	70,257	16/03/2016	Citibank	495	-
USD	32,000	EUR	29,076	16/03/2016	RBC	328	-
Total Unrealised Gain on Forward Currency Exchange Contracts						19,088	0.03
EUR	1,025,543	USD	1,132,000	16/03/2016	Citibank	(14,616)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(14,616)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						4,472	0.01

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	
Australia				1,813,572	1.90	GBP	150,000 BNP Paribas SA, Reg. S, FRN 5.945% Perpetual	202,249	0.21	
EUR	115,000	APT Pipelines Ltd., Reg. S 2% 22/03/2027	102,967	0.11	EUR	100,000 BPCE SA, Reg. S, FRN 2.75% 30/11/2027	100,492	0.10		
AUD	767,000	Australia Government Bond, Reg. S 1% 21/11/2018	544,926	0.57	EUR	340,000 Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	396,914	0.42		
AUD	1,311,000	Australia Government Bond, Reg. S 5.25% 15/03/2019	964,539	1.01	EUR	200,000 Electricite de France SA, Reg. S 3.875% 18/01/2022	233,557	0.24		
EUR	51,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	50,317	0.05	EUR	1,126,000 France Government Bond OAT, Reg. S 0% 25/05/2020	1,122,312	1.18		
EUR	133,000	National Australia Bank Ltd., Reg. S 2% 12/11/2020	140,797	0.15	EUR	507,000 France Government Bond OAT, Reg. S 1.5% 25/05/2031	503,096	0.53		
EUR	10,000	Westpac Banking Corp., Reg. S 2.125% 16/02/2016	10,026	0.01	EUR	220,000 France Government Bond OAT, Reg. S 3.25% 25/05/2045	280,011	0.29		
Austria				1,401,434	1.47	EUR	130,000 Orange SA, Reg. S, FRN 5% Perpetual	129,991	0.14	
EUR	281,000	Austria Government Bond, Reg. S, 144A 0.25% 18/10/2019	284,836	0.30	EUR	100,000 TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	102,636	0.11		
EUR	582,000	Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	599,649	0.63	EUR	387,000 TOTAL SA, Reg. S, FRN 2.625% Perpetual	342,543	0.36		
EUR	395,000	Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	516,949	0.54	GBP	200,000 Veolia Environnement SA, Reg. S, FRN 4.85% Perpetual	274,861	0.29		
Belgium				731,635	0.77	EUR	112,000 WPP Finance SA, Reg. S 2.25% 22/09/2026	113,420	0.12	
EUR	494,000	Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	488,023	0.51	Germany				2,404,836	2.52
EUR	266,000	Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	243,612	0.26	EUR	100,000 Allianz SE, Reg. S, FRN 4.75% Perpetual	108,223	0.11		
Canada				1,205,265	1.26	EUR	782,000 Bundesobligation, Reg. S 0.25% 16/10/2020	792,870	0.83	
CAD	350,000	Canada Housing Trust No. 1, 144A 2.05% 15/06/2017	236,732	0.25	EUR	1,105,000 Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	1,099,586	1.15		
CAD	300,000	Canada Housing Trust No. 1, 144A 3.15% 15/09/2023	218,953	0.23	EUR	211,000 Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	263,383	0.28		
CAD	795,000	Canada Housing Trust No. 1, 144A 1.95% 15/12/2025	522,142	0.55	CAD	175,000 KFW 4.7% 02/06/2037	140,774	0.15		
USD	65,000	Kinross Gold Corp. 3.625% 01/09/2016	58,360	0.06	Hong Kong				161,773	0.17
USD	40,000	Kinross Gold Corp. 5.95% 15/03/2024	24,487	0.02	EUR	161,000 China Construction Bank Asia Corp. Ltd., Reg. S 1.5% 11/02/2020	161,773	0.17		
USD	105,000	Rogers Communications, Inc. 5% 15/03/2044	97,676	0.10	Ireland				2,242,009	2.35
USD	60,000	Yamana Gold, Inc. 4.95% 15/07/2024	46,915	0.05	EUR	1,506,000 Ireland Government Bond 5.4% 13/03/2025	2,064,387	2.16		
Cayman Islands				73,360	0.08	EUR	163,000 Ireland Government Bond, Reg. S 2.4% 15/05/2030	177,622	0.19	
USD	85,000	XLIT Ltd. 5.5% 31/03/2045	73,360	0.08	Italy				4,081,146	4.28
Denmark				493,760	0.52	EUR	200,000 Enel SpA, Reg. S, FRN 6.5% 10/01/2074	216,962	0.23	
GBP	200,000	Danske Bank A/S, FRN 5.684% Perpetual	275,927	0.29	EUR	114,000 EXOR SpA, Reg. S 2.125% 02/12/2022	113,256	0.12		
DKK	1,509,000	Denmark Government Bond 1.75% 15/11/2025	217,833	0.23	EUR	140,000 Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	168,947	0.18		
Finland				194,849	0.20	EUR	430,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	458,924	0.48	
EUR	195,000	Finland Government Bond, Reg. S, 144A 0.875% 15/09/2025	194,849	0.20	EUR	800,000 Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	821,416	0.86		
France				4,006,408	4.20	EUR	1,197,000 Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	1,705,447	1.79	
GBP	150,000	AXA SA, Reg. S, FRN 5.453% Perpetual	204,326	0.21						

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
EUR	550,000 UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	596,194	0.62	Poland			
Japan				PLN	1,042,000 Poland Government Bond 5.5% 25/10/2019	273,754	0.29
JPY	363,000,000 Japan Government Five Year Bond 0.2% 20/09/2018	2,794,509	2.93	EUR	150,000 Poland Government International Bond 5.25% 20/01/2025	200,248	0.21
JPY	580,950,000 Japan Government Five Year Bond 0.1% 20/12/2019	4,462,642	4.68	Portugal			
JPY	108,500,000 Japan Government Ten Year Bond 1.5% 20/06/2019	873,361	0.91	EUR	530,000 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	545,363	0.57
JPY	391,850,000 Japan Government Ten Year Bond 0.6% 20/06/2024	3,110,410	3.26	Singapore			
JPY	5,050,000 Japan Government Thirty Year Bond 2.2% 20/09/2039	47,300	0.05	SGD	313,000 Singapore Government Bond 2.25% 01/06/2021	204,059	0.21
JPY	107,150,000 Japan Government Thirty Year Bond 1.5% 20/12/2044	867,767	0.91	Slovakia			
JPY	283,950,000 Japan Government Thirty Year Bond 1.5% 20/03/2045	2,295,466	2.41	EUR	68,000 Slovakia Government Bond, Reg. S 3% 28/02/2023	80,267	0.08
JPY	24,700,000 Japan Government Twenty Year Bond 2.1% 20/09/2024	220,518	0.23	Slovenia			
JPY	20,400,000 Japan Government Twenty Year Bond 2.4% 20/06/2028	193,527	0.20	EUR	25,000 Slovenia Government Bond, Reg. S 2.25% 25/03/2022	26,845	0.03
Jersey				EUR	239,000 Slovenia Government Bond, Reg. S 2.125% 28/07/2025	250,379	0.26
GBP	126,000 AA Bond Co. Ltd., Reg. S 5.5% 31/07/2022	163,051	0.17	South Africa			
Mexico				ZAR	3,131,000 South Africa Government Bond 7.75% 28/02/2023	169,131	0.18
EUR	4,000 America Movil SAB de CV 4.125% 25/10/2019	4,491	-	Spain			
MXN	7,000,000 Mexican Bonos 6.5% 10/06/2021	387,848	0.41	EUR	317,000 Instituto de Credito Oficial, Reg. S 0.5% 15/12/2017	319,269	0.34
USD	375,000 Mexico Government International Bond 3.5% 21/01/2021	351,249	0.37	EUR	84,000 Spain Government Bond 0.25% 30/04/2018	84,046	0.09
USD	45,000 Petroleos Mexicanos, 144A 5.625% 23/01/2046	31,854	0.03	EUR	437,000 Spain Government Bond, Reg. S, 144A 4% 30/04/2020	499,917	0.52
Netherlands				EUR	117,000 Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	137,440	0.14
EUR	200,000 Deutsche Bahn Finance BV, Reg. S 1.625% 06/11/2030	195,925	0.20	EUR	405,000 Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	537,555	0.56
USD	90,000 LYB International Finance BV 4.875% 15/03/2044	75,935	0.08	EUR	100,000 Telefonica Emisiones SAU, Reg. S 5.811% 05/09/2017	109,087	0.12
USD	200,000 LyondellBasell Industries NV 5.75% 15/04/2024	203,162	0.21	Supranational			
EUR	702,000 Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	667,567	0.70	GBP	170,000 European Investment Bank 0% 07/12/2028	163,814	0.17
EUR	100,000 Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	100,525	0.11	Sweden			
New Zealand				SEK	3,535,000 Sweden Government Bond 4.25% 12/03/2019	440,203	0.46
NZD	116,000 New Zealand Government Bond, Reg. S 4.5% 15/04/2027	79,331	0.08	Turkey			
Norway				TRY	2,194,000 Turkey Government Bond 10.7% 24/02/2016	693,674	0.73
EUR	240,000 DNB Bank ASA, Reg. S 4.375% 24/02/2021	283,004	0.30	United Kingdom			
EUR	100,000 Kommunal Landspensjonskasse Gjensidig Forsikringsselskap, Reg. S, FRN 4.25% 10/06/2045	97,633	0.10	EUR	100,000 Abbey National Treasury Services plc, Reg. S 0.875% 25/11/2020	99,534	0.11
NOK	718,000 Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	76,558	0.08	GBP	720,000 Barclays Bank plc, Reg. S 10% 21/05/2021	1,262,330	1.32
				EUR	110,000 Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	110,365	0.12

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	200,000 Barclays plc 5.25% 17/08/2045	187,990	0.20	USD	170,000 American Express Credit Corp. 1.8% 31/07/2018	156,273	0.16
GBP	100,000 CRH Finance UK plc, Reg. S 4.125% 02/12/2029	135,851	0.14	USD	335,000 American Honda Finance Corp. 2.45% 24/09/2020	309,069	0.32
EUR	300,000 FCE Bank plc, Reg. S 1.114% 13/05/2020	299,539	0.31	USD	80,000 American International Group, Inc. 3.375% 15/08/2020	75,799	0.08
GBP	100,000 HSBC Holdings plc, Reg. S 6.75% 11/09/2028	163,514	0.17	USD	160,000 American International Group, Inc. 3.75% 10/07/2025	146,262	0.15
GBP	100,000 LBG Capital No. 2 plc, Reg. S 15% 21/12/2019	184,662	0.19	EUR	200,000 American International Group, Inc., FRN 4.875% 15/03/2067	201,500	0.21
GBP	255,000 Lloyds Bank plc, Reg. S 1.75% 31/03/2022	334,434	0.35	USD	110,000 Anthem, Inc. 2.3% 15/07/2018	101,132	0.11
GBP	90,000 Principality Building Society, FRN 1.587% 08/07/2016	119,690	0.13	USD	110,000 Anthem, Inc. 3.125% 15/05/2022	99,523	0.10
USD	265,000 Rio Tinto Finance USA plc 1.625% 21/08/2017	240,543	0.25	CHF	215,000 Apple, Inc., Reg. S 0.375% 25/11/2024	199,205	0.21
EUR	200,000 Royal Bank of Scotland Group plc, FRN 7.092% Perpetual	211,000	0.22	USD	100,000 AutoNation, Inc. 4.5% 01/10/2025	93,559	0.10
EUR	200,000 SSE plc, Reg. S, FRN 2.375% Perpetual	190,527	0.20	USD	230,000 Bank of America Corp. 6.4% 28/08/2017	226,892	0.24
USD	100,000 Standard Chartered plc, Reg. S, FRN 7.014% Perpetual	99,320	0.10	USD	80,000 Bank of America Corp. 2% 11/01/2018	73,587	0.08
GBP	844,000 UK Treasury, Reg. S 1.5% 22/01/2021	1,147,321	1.20	USD	125,000 Bank of America Corp. 2.65% 01/04/2019	115,439	0.12
GBP	343,000 UK Treasury, Reg. S 2.75% 07/09/2024	498,102	0.52	USD	75,000 Boeing Co. (The) 2.6% 30/10/2025	66,913	0.07
GBP	90,000 UK Treasury, Reg. S 5% 07/03/2025	154,619	0.16	USD	145,000 Burlington Northern Santa Fe LLC 3.05% 15/03/2022	134,007	0.14
GBP	97,763 UK Treasury, Reg. S 3.25% 22/01/2044	147,860	0.16	USD	60,000 Burlington Northern Santa Fe LLC 3.85% 01/09/2023	57,459	0.06
GBP	671,000 UK Treasury, Reg. S 3.5% 22/01/2045	1,063,459	1.12	USD	250,000 Capital One Bank USA NA 1.3% 05/06/2017	228,371	0.24
GBP	186,000 UK Treasury, Reg. S 2.5% 22/07/2065	250,675	0.26	USD	185,000 Capital One Financial Corp. 4.2% 29/10/2025	168,484	0.18
GBP	110,000 UK Treasury, Reg. S 3.5% 22/07/2068	191,740	0.20	USD	135,000 Cimarex Energy Co. 4.375% 01/06/2024	110,439	0.12
GBP	244,000 UK Treasury Inflation Linked, Reg. S 1.675% 22/11/2017	463,780	0.49	USD	55,000 Citigroup, Inc. 2.55% 08/04/2019	50,876	0.05
GBP	612,000 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	815,835	0.86	USD	145,000 CNH Industrial Capital LLC 6.25% 01/11/2016	136,651	0.14
GBP	110,000 Virgin Money plc, Reg. S 2.25% 21/04/2020	146,011	0.15	USD	135,000 Coca-Cola Co. (The) 2.875% 27/10/2025	122,673	0.13
United States of America		16,466,106	17.25	USD	125,000 Corporate Office Properties LP, REIT 5% 01/07/2025	113,297	0.12
USD	160,000 AbbVie, Inc. 3.2% 06/11/2022	145,202	0.15	USD	155,000 CVS Health Corp. 5.125% 20/07/2045	150,890	0.16
USD	105,000 AbbVie, Inc. 4.5% 14/05/2035	94,989	0.10	USD	110,000 DDR Corp., REIT 3.625% 01/02/2025	95,734	0.10
USD	75,000 ACE INA Holdings, Inc. 4.35% 03/11/2045	70,330	0.07	USD	260,000 Discover Bank 3.1% 04/06/2020	240,129	0.25
USD	160,000 Aetna, Inc. 2.75% 15/11/2022	143,305	0.15	USD	275,000 Dominion Gas Holdings LLC 2.8% 15/11/2020	254,150	0.27
USD	175,000 Air Lease Corp. 2.125% 15/01/2018	158,681	0.17	USD	65,000 ERP Operating LP, REIT 4.5% 01/06/2045	61,038	0.06
USD	110,000 Alcoa, Inc. 5.4% 15/04/2021	98,856	0.10	USD	175,000 FedEx Corp. 4.75% 15/11/2045	160,242	0.17
USD	155,000 Ally Financial, Inc. 3.25% 13/02/2018	142,329	0.15	USD	160,000 Fidelity National Information Services, Inc. 2.85% 15/10/2018	147,907	0.16
USD	75,000 Altria Group, Inc. 5.375% 31/01/2044	74,541	0.08	USD	270,000 Ford Motor Credit Co. LLC 3.157% 04/08/2020	247,941	0.26

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
USD	415,000 General Motors Financial Co., Inc. 3.7% 24/11/2020	383,482	0.40	USD	896,000 US Treasury 1.125% 31/12/2019	809,304	0.85
USD	185,000 Goldman Sachs Group, Inc. (The) 6.25% 01/09/2017	182,456	0.19	USD	2,152,000 US Treasury 1.75% 15/05/2023	1,930,427	2.02
USD	105,000 Goldman Sachs Group, Inc. (The) 6.15% 01/04/2018	105,018	0.11	USD	1,310,900 US Treasury 3.75% 15/11/2043	1,390,340	1.46
USD	175,000 Harris Corp. 1.999% 27/04/2018	159,377	0.17	USD	584,000 US Treasury 3% 15/11/2044	535,820	0.56
USD	45,000 Hartford Financial Services Group, Inc. (The) 6% 15/01/2019	45,590	0.05	USD	490,000 US Treasury 2.5% 15/02/2045	404,838	0.42
USD	200,000 HCP, Inc., REIT 3.4% 01/02/2025	171,825	0.18	USD	400,000 US Treasury Inflation Indexed 0.759% 15/02/2045	324,798	0.34
USD	40,000 Home Depot, Inc. (The) 3.75% 15/02/2024	39,240	0.04	USD	85,000 Verizon Communications, Inc. 4.4% 01/11/2034	72,418	0.08
USD	250,000 HSBC Bank USA NA 6% 09/08/2017	244,865	0.26	USD	250,000 Verizon Communications, Inc. 4.862% 21/08/2046	218,722	0.23
EUR	239,000 Jefferies Group LLC, Reg. S 2.375% 20/05/2020	230,521	0.24	USD	200,000 Wells Fargo & Co. 4.3% 22/07/2027	188,332	0.20
USD	115,000 JPMorgan Chase & Co. 2.25% 23/01/2020	104,207	0.11	USD	130,000 Wells Fargo & Co. 4.9% 17/11/2045	121,024	0.13
USD	210,000 JPMorgan Chase & Co. 4.25% 01/10/2027	193,297	0.20	USD	140,000 Welltower, Inc., REIT 4.95% 15/01/2021	138,332	0.14
USD	250,000 JPMorgan Chase Bank NA 6% 01/10/2017	246,117	0.26	USD	135,000 Western Gas Partners LP 5.375% 01/06/2021	125,929	0.13
USD	110,000 Kroger Co. (The) 3.3% 15/01/2021	102,917	0.11	USD	80,000 Xcel Energy, Inc. 4.7% 15/05/2020	79,219	0.08
USD	35,000 LG&E and KU Energy LLC 3.75% 15/11/2020	33,302	0.03	USD	140,000 Xcel Energy, Inc. 3.3% 01/06/2025	126,240	0.13
USD	90,000 Lowe's Cos., Inc. 4.375% 15/09/2045	85,364	0.09	Virgin Islands, British		249,361	0.26
USD	245,000 McDonald's Corp. 4.875% 09/12/2045	227,797	0.24	EUR	265,000 Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	249,361	0.26
USD	135,000 Medtronic, Inc. 4.625% 15/03/2045	128,495	0.13	Total Transferable securities and money market instruments admitted to an official exchange listing		66,462,350	69.65
EUR	264,000 Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	267,415	0.28	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	215,000 Morgan Stanley 5.95% 28/12/2017	212,929	0.22	Canada		2,477,566	2.60
USD	205,000 Morgan Stanley 2.375% 23/07/2019	188,241	0.20	CAD	365,000 AltaGas Ltd. 4.55% 17/01/2019	256,149	0.27
USD	95,000 Morgan Stanley 2.65% 27/01/2020	87,298	0.09	CAD	360,000 AltaLink LP 3.668% 06/11/2023	258,273	0.27
GBP	160,000 National Capital Trust I, Reg. S, FRN 5.62% Perpetual	224,823	0.24	CAD	400,000 Bell Canada 3.5% 10/09/2018	276,614	0.29
USD	180,000 Plains All American Pipeline LP 5% 01/02/2021	157,673	0.17	CAD	215,000 Brookfield Renewable Energy Partners ULC 5.14% 13/10/2020	159,015	0.17
USD	45,000 Qwest Corp. 6.75% 01/12/2021	43,496	0.05	CAD	100,000 Greater Toronto Airports Authority, 144A 4.53% 02/12/2041	74,726	0.08
USD	80,000 RenaissanceRe Finance, Inc. 3.7% 01/04/2025	70,470	0.07	CAD	70,000 Hydro One, Inc. 5% 19/10/2046	54,963	0.06
USD	75,000 RLI Corp. 4.875% 15/09/2023	71,490	0.07	CAD	175,000 Province of Alberta 4.5% 01/12/2040	139,952	0.15
USD	190,000 Southern Co. (The) 2.15% 01/09/2019	171,721	0.18	CAD	177,000 Province of British Columbia 4.3% 18/06/2042	142,448	0.15
USD	185,000 Southern Power Co. 2.375% 01/06/2020	165,723	0.17	CAD	480,000 Province of Ontario 4.5% 01/12/2017	340,541	0.36
USD	106,000 TECO Finance, Inc. 5.15% 15/03/2020	104,876	0.11	CAD	580,000 Province of Ontario 3.15% 02/06/2022	415,818	0.43
USD	125,000 Travelers Cos., Inc. (The) 4.3% 25/08/2045	116,290	0.12	CAD	530,000 Province of Ontario 2.6% 02/06/2025	359,067	0.37
USD	165,000 UnitedHealth Group, Inc. 4.75% 15/07/2045	160,374	0.17	Malaysia		185,157	0.19
				MYR	835,000 Malaysia Government Bond 4.378% 29/11/2019	185,157	0.19
				Netherlands		133,279	0.14
				USD	145,000 Mylan NV, 144A 3% 15/12/2018	133,279	0.14

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market		Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market		Market Value EUR	% Net Assets
United Kingdom				117,372	0.12	USD	635,000	GreatAmerica Leasing Receivables Funding LLC, Series 2015-1 'A4', 144A 2.02% 21/06/2021	581,694	0.61	
GBP	98,728	Tesco Property Finance 4 plc, Reg. S 5.801% 13/10/2040		117,372	0.12	USD	400,000	Hertz Vehicle Financing II LP, Series 2015-2A 'A', 144A 2.02% 25/09/2019	363,441	0.38	
United States of America				13,738,278	14.40	USD	185,000	Hewlett Packard Enterprise Co., 144A 2.85% 05/10/2018	170,320	0.18	
USD	125,000	American Express Co., FRN 4.9% Perpetual		109,460	0.11	USD	145,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	130,410	0.14	
USD	170,000	Biogen, Inc. 4.05% 15/09/2025		157,511	0.17	USD	60,000	L Brands, Inc., 144A 6.875% 01/11/2035	56,959	0.06	
USD	50,000	Burlington Northern Santa Fe LLC 4.7% 01/09/2045		46,111	0.05	USD	95,000	Los Angeles Unified School District 5.755% 01/07/2029	104,293	0.11	
USD	85,000	CCO Safari II LLC, 144A 4.908% 23/07/2025		78,289	0.08	USD	160,000	Los Angeles Unified School District 6.758% 01/07/2034	194,218	0.20	
USD	170,000	CCO Safari II LLC, 144A 6.484% 23/10/2045		157,161	0.16	USD	49,000	Massachusetts Institute of Technology 4.678% 01/07/2114	46,692	0.05	
USD	245,000	Comcast Corp. 4.6% 15/08/2045		228,911	0.24	USD	100,000	Microsoft Corp. 4.45% 03/11/2045	95,165	0.10	
USD	50,000	County of Clark Department of Aviation 6.82% 01/07/2045		64,161	0.07	USD	140,000	Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024	129,513	0.14	
USD	6,939,358	FHLMC, IO, FRN, Series K718 'X1' 0.772% 25/01/2022		214,330	0.22	USD	130,000	Novartis Capital Corp. 3% 20/11/2025	118,252	0.12	
USD	11,975,292	FHLMC, IO, FRN, Series K045 'X1' 0.583% 25/01/2025		380,955	0.40	USD	155,000	Puget Energy, Inc. 6.5% 15/12/2020	163,645	0.17	
USD	24,979,066	FHLMC, IO, FRN, Series K048 'X1' 0.381% 25/06/2025		481,257	0.50	USD	265,000	Santa Clara Valley Transportation Authority 5.876% 01/04/2032	293,752	0.31	
USD	3,771,792	FHLMC, IO, FRN, Series K049 'X1' 0.743% 25/07/2025		161,781	0.17	USD	145,000	Schlumberger Holdings Corp., 144A 2.35% 21/12/2018	132,708	0.14	
USD	6,883,599	FHLMC, IO, FRN, Series K151 'X1' 0.625% 25/04/2030		278,226	0.29	USD	400,000	SFAVE Commercial Mortgage Securities Trust, FRN, Series 2015-5AVE 'A2B', 144A 4.144% 05/01/2035	352,516	0.37	
USD	245,000	Fifth Third Bank 2.15% 20/08/2018		226,262	0.24	USD	95,000	State of Washington 6.79% 01/07/2040	107,141	0.11	
USD	140,000	Forest Laboratories LLC, 144A 5% 15/12/2021		140,214	0.15	Total Transferable securities and money market instruments dealt in on another regulated market			16,651,652	17.45	
USD	185,000	Georgia-Pacific LLC, 144A 3.163% 15/11/2021		170,269	0.18	Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets		
USD	90,000	Gilead Sciences, Inc. 2.35% 01/02/2020		82,954	0.09	Luxembourg		9,345,114	9.79		
USD	75,000	Gilead Sciences, Inc. 4.75% 01/03/2046		70,039	0.07	EUR	9,300	Aviva Investors - Global Bond Absolute Return Fund Z Share Class Accumulation†	9,345,114	9.79	
USD	145,000	Glencore Funding LLC, 144A 4.625% 29/04/2024		97,599	0.10	Total Units of authorised UCITS or other collective investment undertakings		9,345,114	9.79		
USD	1,374,482	GNMA 711598 4% 15/10/2041		1,347,150	1.41	Total Investments		92,459,116	96.89		
USD	1,442,860	GNMA 763893 4% 15/10/2043		1,430,276	1.50	Other Net Assets		2,968,855	3.11		
USD	1,402,065	GNMA 626940 4.5% 15/04/2045		1,417,305	1.49	Net Asset Value		95,427,971	100.00		
USD	1,556,672	GNMA A00549 4% 15/09/2045		1,544,273	1.62						
USD	7,791,237	GNMA, IO, FRN, Series 2015-86 0.89% 16/05/2052		527,236	0.55						
USD	7,330,144	GNMA, IO, FRN, Series 2015-73 0.895% 16/11/2055		485,650	0.51						
USD	5,987,996	GNMA, IO, FRN, Series 2015-145 0.946% 16/07/2057		421,831	0.44						
USD	6,000,000	GNMA, IO, FRN, Series 2015-163 0.814% 16/12/2057		378,348	0.40						

† Related Party Fund

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio	% of Net Assets
United States of America	31.65
Japan	15.58
Luxembourg	9.79
United Kingdom	9.05
Italy	4.28
France	4.20
Canada	3.86
Germany	2.52
Ireland	2.35
Australia	1.90
Spain	1.77
Austria	1.47
Netherlands	1.44
Mexico	0.81
Belgium	0.77
Turkey	0.73
Portugal	0.57
Sweden	0.57
Denmark	0.52
Poland	0.50
Norway	0.48
Slovenia	0.29
Virgin Islands, British	0.26
Singapore	0.21
Finland	0.20
Malaysia	0.19
South Africa	0.18
Supranational	0.17
Jersey	0.17
Hong Kong	0.17
Slovakia	0.08
New Zealand	0.08
Cayman Islands	0.08
Total Investments	96.89
Cash and Other Assets/(Liabilities)	3.11
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	114,000	EUR	104,720	08/01/2016	Morgan Stanley	123	-
EUR	566,382	AUD	831,000	08/01/2016	Citibank	9,940	0.01
EUR	995,668	AUD	1,484,700	13/01/2016	UBS	1,868	-
EUR	628,375	CAD	888,000	08/01/2016	Citibank	39,940	0.04
EUR	3,257,207	CAD	4,737,422	13/01/2016	UBS	118,317	0.12
EUR	265,849	CHF	289,000	08/01/2016	Citibank	62	-
EUR	218,051	DKK	1,626,000	08/01/2016	Citibank	162	-
EUR	10,555,204	GBP	7,503,000	08/01/2016	Citibank	375,767	0.40

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
EUR	96,035,845	GBP	70,559,000	08/01/2016	UBS	307,344	0.32
EUR	611,973	GBP	450,000	13/01/2016	UBS	1,520	-
EUR	2,869,059	GBP	2,067,028	13/01/2016	BNP Paribas	65,006	0.07
EUR	12,140,762	JPY	1,580,259,000	08/01/2016	Citibank	47,786	0.05
EUR	448,498	MXN	7,881,000	08/01/2016	Citibank	28,559	0.03
EUR	92,270	NOK	848,000	08/01/2016	Citibank	4,085	-
EUR	271,608	PLN	1,162,000	08/01/2016	Citibank	765	-
EUR	221,268	SGD	331,000	08/01/2016	HSBC	6,524	0.01
EUR	726,873	TRY	2,257,000	08/01/2016	HSBC	15,721	0.02
EUR	7,099,334	USD	7,515,000	08/01/2016	Citibank	181,874	0.19
EUR	29,192,000	USD	31,042,328	08/01/2016	RBC	617,940	0.64
EUR	408,425	ZAR	6,252,000	08/01/2016	Standard Chartered	37,226	0.04
JPY	127,453,095	USD	1,050,000	15/01/2016	Nomura	8,992	0.01
NZD	126,000	EUR	78,068	08/01/2016	Standard Chartered	1,318	-
NZD	521,178	USD	350,000	15/01/2016	Societe Generale	6,039	0.01
NZD	519,545	USD	350,000	15/01/2016	Goldman Sachs	5,011	0.01
USD	700,000	CHF	690,418	15/01/2016	Nomura	9,191	0.01
USD	5,576,493	CNY	34,446,000	26/01/2016	Standard Chartered	283,640	0.30
USD	47,138	EUR	43,000	08/01/2016	Goldman Sachs	390	-
USD	350,000	EUR	322,060	15/01/2016	Goldman Sachs	54	-
USD	350,000	GBP	231,104	15/01/2016	Nomura	8,620	0.01
USD	37,842	KRW	43,879,000	08/01/2016	Societe Generale	422	-
USD	233,831	MYR	995,000	08/01/2016	Societe Generale	2,375	-
USD	350,000	NOK	3,049,385	15/01/2016	J.P. Morgan	5,081	0.01
USD	350,000	NOK	3,072,542	15/01/2016	RBC	2,674	-
USD	460,000	THB	16,511,930	11/01/2016	Societe Generale	1,128	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,195,464	2.30
GBP	70,209,000	EUR	95,495,295	05/02/2016	UBS	(301,814)	(0.32)
CAD	93,000	EUR	65,750	08/01/2016	RBC	(4,123)	(0.01)
CAD	478,285	USD	350,000	15/01/2016	Societe Generale	(5,229)	(0.01)
CHF	348,035	USD	350,000	15/01/2016	Goldman Sachs	(1,997)	-
CNY	34,446,000	USD	5,447,300	26/01/2016	Standard Chartered	(164,773)	(0.17)
EUR	1,376,767	JPY	183,991,000	08/01/2016	UBS	(31,229)	(0.03)
EUR	1,415,535	JPY	189,166,490	13/01/2016	UBS	(32,070)	(0.03)
EUR	156,135	NZD	252,000	08/01/2016	Standard Chartered	(2,636)	-
EUR	448,887	SEK	4,133,000	08/01/2016	Citibank	(2,409)	-
EUR	16,136	SEK	149,220	13/01/2016	UBS	(158)	-
EUR	822,387	USD	896,000	08/01/2016	BNP Paribas	(2,369)	-
EUR	61,000	USD	66,685	08/01/2016	UBS	(383)	-
EUR	1,022,745	USD	1,114,731	13/01/2016	UBS	(3,221)	-
GBP	8,657,238	EUR	11,991,695	08/01/2016	Citibank	(246,284)	(0.26)
GBP	316,000	EUR	449,098	08/01/2016	BNP Paribas	(20,376)	(0.02)
GBP	64,572,000	EUR	91,753,196	08/01/2016	HSBC	(4,147,352)	(4.35)
GBP	234,859	USD	350,000	15/01/2016	UBS	(3,527)	(0.01)
USD	350,000	AUD	485,561	15/01/2016	BNP Paribas	(2,852)	-
USD	1,869,595	EUR	1,748,153	08/01/2016	Citibank	(27,216)	(0.03)
USD	648,770	EUR	611,531	08/01/2016	BNP Paribas	(14,346)	(0.01)
USD	42,621	EUR	39,338	13/01/2016	J.P. Morgan	(111)	-

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	350,000	JPY	42,453,918	15/01/2016	Goldman Sachs	(2,764)	–
USD	700,000	SEK	5,936,956	15/01/2016	Nomura	(4,067)	(0.01)
ZAR	3,126,000	EUR	204,213	08/01/2016	Standard Chartered	(18,613)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,039,919)	(5.28)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,844,455)	(2.98)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2016	5	AUD	424,931	833	–
Euro-BTP, 08/03/2016	(6)	EUR	(827,520)	10,680	0.01
Euro-Bund, 08/03/2016	(14)	EUR	(2,210,880)	32,090	0.03
Korea 10 Year Bond, 15/03/2016	11	KRW	1,089,429	9,854	0.01
Long Gilt, 29/03/2016	(9)	GBP	(1,425,910)	7,829	0.01
90 Day Eurodollar, 18/12/2017	(63)	USD	(14,241,404)	20,298	0.02
US 10 Year Note, 21/03/2016	(1)	USD	(115,904)	633	–
US 5 Year Note, 31/03/2016	(9)	USD	(980,284)	3,366	–
US Long Bond, 21/03/2016	(2)	USD	(283,071)	604	–
Total Unrealised Gain on Financial Futures Contracts				86,187	0.08
Australia 3 Year Bond, 15/03/2016	(6)	AUD	(447,931)	(1,736)	–
Canada 10 Year Bond, 21/03/2016	(7)	CAD	(654,038)	(13,608)	(0.01)
Euro-Buxl, 08/03/2016	3	EUR	454,200	(9,000)	(0.01)
Euro-OAT, 08/03/2016	(7)	EUR	(1,050,350)	(2,822)	–
Euro-Schatz, 08/03/2016	23	EUR	2,564,730	(5,750)	(0.01)
Swiss 10 Year Bond, 08/03/2016	3	CHF	441,977	(12,657)	(0.01)
90 Day Eurodollar, 19/12/2016	63	USD	14,320,422	(18,123)	(0.02)
US 2 Year Note, 31/03/2016	24	USD	4,799,434	(9,019)	(0.01)
US 5 Year Note, 31/03/2016	50	USD	5,446,024	(20,180)	(0.02)
US Ultra Bond, 21/03/2016	(1)	USD	(146,081)	(252)	–
Total Unrealised Loss on Financial Futures Contracts				(93,147)	(0.09)
Net Unrealised Loss on Financial Futures Contracts				(6,960)	(0.01)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
6,300,000	Foreign Exchange AUD/NZD, Call, 1.1, 02/02/2016	AUD	UBS	8,586,801	4,574	0.01
6,300,000	Foreign Exchange AUD/NZD, Call, 1.12, 02/02/2016	AUD	UBS	8,666,208	1,044	–
Total Option Purchased Contracts					5,618	0.01

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(6,300,000)	Foreign Exchange AUD/NZD, Call, 1.1, 02/02/2016	AUD	UBS	8,586,801	(4,574)	(0.01)
(6,300,000)	Foreign Exchange AUD/NZD, Call, 1.12, 02/02/2016	AUD	UBS	8,666,208	(1,044)	–
Total Option Written Contracts					(5,618)	(0.01)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL AGGREGATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Interest Paid	Global Exposure EUR	Market Value EUR	% of Net Assets
3,505,000	IRS Pay fixed 0.89% Receive floating EURIBOR 6 month, Call, 0.89%, 21/01/2016	EUR	Goldman Sachs	0.89%	3,505,000	48,390	0.05
345,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 16/04/2029	GBP	BNP Paribas	3.6%	468,099	17,056	0.02
Total Unrealised Gain on Swaption Contracts						65,446	0.07
(3,505,000)	IRS Pay fixed 1.19% Receive floating EURIBOR 6 month, Put, 1.19%, 21/01/2016	EUR	Goldman Sachs	1.19%	(3,505,000)	(1,868)	-
Total Unrealised Loss on Swaption Contracts						(1,868)	-
Net Unrealised Gain on Swaption Contracts						63,578	0.07

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
4,600,000	EUR	Deutsche Bank	Pay floating EURIBOR 6 month Receive fixed 0.99%	21/09/2021	25,995	25,995	0.03
40,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45%	12/08/2017	24,059	24,059	0.03
40,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.43%	26/08/2017	22,425	22,425	0.02
6,045,000	GBP	J.P. Morgan	Pay fixed 1.163% Receive floating SONIA 1 day	07/10/2018	12,669	12,669	0.01
66,050,000	MXN	Deutsche Bank	Pay fixed 4.33% Receive floating TIIE 4 week	27/11/2017	1,877	1,877	-
Total Unrealised Gain on Interest Rate Swap Contracts					87,025	87,025	0.09
6,045,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.83%	07/10/2017	(8,414)	(8,414)	(0.01)
29,150,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 5.41%	23/11/2020	(5,620)	(5,620)	(0.01)
6,200,000	EUR	Deutsche Bank	Pay fixed 1.981% Receive floating EURIBOR 6 month	21/09/2037	(1,637)	(1,637)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(15,671)	(15,671)	(0.02)
Net Unrealised Gain on Interest Rate Swap Contracts					71,354	71,354	0.07

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
2,100,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.608%	15/09/2035	12,349	12,349	0.01
Total Unrealised Gain on Inflation Rate Swap Contracts					12,349	12,349	0.01
4,200,000	EUR	Citigroup	Pay fixed 1.243% Receive floating HICPXT 1 month	15/09/2025	(10,203)	(10,203)	(0.01)
2,100,000	EUR	Citigroup	Pay fixed 1.243% Receive floating HICPXT 1 month	15/09/2025	(5,101)	(5,101)	-
4,200,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 0.803%	15/09/2020	(1)	(1)	-
Total Unrealised Loss on Inflation Rate Swap Contracts					(15,305)	(15,305)	(0.01)
Net Unrealised Loss on Inflation Rate Swap Contracts					(2,956)	(2,956)	-

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	FNMA, 3.5%, 25/01/2046	USD	1,942,299	1,844,856	7,186	1.93
Total To Be Announced Contracts Long Positions				1,844,856	7,186	1.93
Net To Be Announced Contracts				1,844,856	7,186	1.93

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL BOND ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Austria				1,967,921 4.95			
EUR	1,910,000 Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	1,967,921	4.95	GBP	115,000 CRH Finance UK plc, Reg. S 4.125% 02/12/2029	156,229	0.39
Denmark				1,984,171 4.99			
DKK	13,745,000 Denmark Government Bond 1.75% 15/11/2025	1,984,171	4.99	GBP	1,375,000 Leeds Building Society, Reg. S, FRN 0.846% 09/02/2018	1,864,905	4.69
France				88,512 0.22			
EUR	100,000 TOTAL SA, Reg. S, FRN 2.625% Perpetual	88,512	0.22	GBP	1,150,000 Nationwide Building Society, Reg. S, FRN 0.779% 27/04/2018	1,558,834	3.92
Ireland				2,124,701 5.34			
EUR	1,550,000 Ireland Government Bond 5.4% 13/03/2025	2,124,701	5.34	EUR	150,000 SSE plc, Reg. S, FRN 2.375% Perpetual	142,895	0.36
Italy				5,325,565 13.39			
EUR	660,000 Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2016	659,886	1.66	GBP	112,500 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	149,970	0.37
EUR	3,800,000 Italy Buoni Poliennali Del Tesoro, Reg. S 2.454% 26/03/2016	3,821,983	9.61	United States of America			
EUR	440,000 Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	626,898	1.58	USD	380,000 US Treasury Inflation Indexed 0.759% 15/02/2045	308,558	0.78
EUR	200,000 UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	216,798	0.54	Total Transferable securities and money market instruments admitted to an official exchange listing			
Portugal				5,597,902 14.07			
EUR	580,000 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	596,812	1.50	Number of shares or Principal Amount			
EUR	5,000,000 Portugal Treasury Bill 0% 22/07/2016	5,001,090	12.57	Transferable securities and money market instruments dealt in on another regulated market			
Slovenia				408,568 1.03			
EUR	390,000 Slovenia Government Bond, Reg. S 2.125% 28/07/2025	408,568	1.03	Canada			
Spain				5,752,334 14.46			
EUR	5,750,000 Spain Letras del Tesoro 0% 13/05/2016	5,752,334	14.46	CAD	4,160,000 Canada Housing Trust No. 1, FRN, 144A 0.802% 15/03/2020	2,740,978	6.89
Sweden				1,902,475 4.78			
GBP	1,400,000 Swedbank Hypotek AB, Reg. S, FRN 0.959% 29/10/2018	1,902,475	4.78	AUD	2,500,000 Canadian Imperial Bank of Commerce, Reg. S, FRN 2.998% 12/06/2020	1,661,797	4.18
United Kingdom				4,205,948 10.57			
GBP	190,000 Barclays Bank plc, Reg. S 10% 21/05/2021	333,115	0.84	AUD	3,000,000 Toronto-Dominion Bank (The), Reg. S, FRN 2.82% 06/11/2019	1,995,910	5.02
				United States of America			
				1,083,599 2.72			
				USD	23,986,767 FHLMC, IO, FRN, Series K048 'X1' 0.381% 25/06/2025	462,139	1.16
				USD	3,771,807 FHLMC, IO, FRN, Series K049 'X1' 0.743% 25/07/2025	161,782	0.41
				USD	11,372,902 FHLMC, IO, FRN, Series K151 'X1' 0.625% 25/04/2030	459,678	1.15
				Total Transferable securities and money market instruments dealt in on another regulated market			
				7,482,284 18.81			
				Total Investments			
				37,148,939 93.39			
				Other Net Assets			
				2,627,785 6.61			
				Net Asset Value			
				39,776,724 100.00			

Geographic Allocation of Portfolio	% of Net Assets
Canada	16.09
Spain	14.46
Portugal	14.07
Italy	13.39
United Kingdom	10.57
Ireland	5.34
Denmark	4.99
Austria	4.95
Sweden	4.78
United States of America	3.50

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Slovenia	1.03
France	0.22
Total Investments	93.39
Cash and Other Assets/(Liabilities)	6.61
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,480,000	EUR	978,286	08/01/2016	BNP Paribas	12,730	0.03
AUD	21,000	EUR	13,885	08/01/2016	RBC	177	-
EUR	4,932,498	AUD	7,237,000	08/01/2016	Citibank	86,562	0.23
EUR	4,155,197	CAD	5,872,000	08/01/2016	Citibank	264,105	0.66
EUR	2,021,595	DKK	15,075,000	08/01/2016	Citibank	1,498	-
EUR	6,764,210	GBP	4,758,000	08/01/2016	Citibank	308,957	0.78
EUR	3,362,146	USD	3,559,000	08/01/2016	Citibank	86,133	0.21
EUR	313,968	USD	341,000	08/01/2016	RBC	82	-
JPY	127,453,095	USD	1,050,000	15/01/2016	Nomura	8,992	0.02
NZD	521,178	USD	350,000	15/01/2016	Societe Generale	6,039	0.02
NZD	519,545	USD	350,000	15/01/2016	Goldman Sachs	5,011	0.01
USD	700,000	CHF	690,418	15/01/2016	Nomura	9,191	0.02
USD	2,377,206	CNY	14,684,000	26/01/2016	Standard Chartered	120,913	0.31
USD	350,000	EUR	322,060	15/01/2016	Goldman Sachs	54	-
USD	350,000	GBP	231,104	15/01/2016	Nomura	8,620	0.02
USD	350,000	NOK	3,049,385	15/01/2016	J.P. Morgan	5,082	0.01
USD	350,000	NOK	3,072,542	15/01/2016	RBC	2,674	0.01
USD	190,000	THB	6,820,145	11/01/2016	Societe Generale	466	-
Total Unrealised Gain on Forward Currency Exchange Contracts						927,286	2.33
CAD	1,000	EUR	708	08/01/2016	Citibank	(45)	-
CAD	1,534,000	EUR	1,045,792	08/01/2016	RBC	(29,284)	(0.07)
CAD	204,000	EUR	138,246	08/01/2016	Nomura	(3,065)	(0.01)
CAD	478,285	USD	350,000	15/01/2016	Societe Generale	(5,229)	(0.01)
CHF	348,035	USD	350,000	15/01/2016	Goldman Sachs	(1,997)	-
CNY	14,684,000	USD	2,322,132	26/01/2016	Standard Chartered	(70,241)	(0.18)
DKK	201,000	EUR	26,958	08/01/2016	Nomura	(23)	-
GBP	315,000	EUR	447,822	08/01/2016	Citibank	(20,457)	(0.05)
GBP	234,859	USD	350,000	15/01/2016	UBS	(3,527)	(0.01)
USD	350,000	AUD	485,561	15/01/2016	BNP Paribas	(2,853)	(0.01)
USD	119,616	EUR	113,000	08/01/2016	Citibank	(2,895)	(0.01)
USD	716,000	EUR	675,875	08/01/2016	J.P. Morgan	(16,806)	(0.04)
USD	341,000	EUR	313,968	08/01/2016	RBC	(82)	-
USD	1,132,000	EUR	1,042,994	08/01/2016	Goldman Sachs	(1,003)	-
USD	350,000	JPY	42,453,918	15/01/2016	Goldman Sachs	(2,764)	(0.01)
USD	700,000	SEK	5,936,956	15/01/2016	Nomura	(4,067)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(164,338)	(0.41)
Net Unrealised Gain on Forward Currency Exchange Contracts						762,948	1.92

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2016	(9)	EUR	(1,241,280)	16,020	0.04
Euro-Bund, 08/03/2016	(33)	EUR	(5,211,360)	77,550	0.19
Long Gilt, 29/03/2016	(3)	GBP	(475,303)	2,279	0.01
90 Day Eurodollar, 18/12/2017	(51)	USD	(11,528,756)	16,432	0.04
Total Unrealised Gain on Financial Futures Contracts				112,281	0.28
Euro-OAT, 08/03/2016	(13)	EUR	(1,950,650)	(5,240)	(0.01)
90 Day Eurodollar, 19/12/2016	51	USD	11,592,723	(14,671)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(19,911)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				92,370	0.23

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
3,000,000	Foreign Exchange AUD/NZD, Call, 1.1, 02/02/2016	AUD	UBS	4,088,954	2,178	0.01
3,000,000	Foreign Exchange AUD/NZD, Call, 1.12, 02/02/2016	AUD	UBS	4,126,766	497	-
Total Option Purchased Contracts					2,675	0.01

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(3,000,000)	Foreign Exchange AUD/NZD, Call, 1.1, 02/02/2016	AUD	UBS	4,088,954	(2,178)	(0.01)
(3,000,000)	Foreign Exchange AUD/NZD, Call, 1.12, 02/02/2016	AUD	UBS	4,126,766	(497)	-
Total Option Written Contracts					(2,675)	(0.01)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Interest Paid	Global Exposure EUR	Market Value EUR	% of Net Assets
3,415,000	IRS Pay fixed 0.89 % Receive floating EURIBOR 6 month, Call, 0.89%, 21/01/2016	EUR	Goldman Sachs	0.89%	3,415,000	47,148	0.12
160,000	IRS Pay fixed 3.16% Receive floating LIBOR 6 month, Call, 3.16%, 13/08/2029	GBP	J.P. Morgan	3.16%	217,089	10,262	0.02
225,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 16/04/2029	GBP	BNP Paribas	3.6%	305,282	11,123	0.03
Total Unrealised Gain on Swaption Contracts						68,533	0.17
(3,415,000)	IRS Pay fixed 1.19% Receive floating EURIBOR 6 month, Put, 1.19%, 21/01/2016	EUR	Goldman Sachs	1.19%	(3,415,000)	(1,820)	-
Total Unrealised Loss on Swaption Contracts						(1,820)	-
Net Unrealised Gain on Swaption Contracts						66,712	0.17

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3,300,000	EUR	Deutsche Bank	Pay floating EURIBOR 6 month Receive fixed 0.99%	21/09/2021	18,649	18,649	0.05
16,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45%	12/08/2017	9,623	9,623	0.02

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
4,400,000	GBP	J.P. Morgan	Pay fixed 1.163% Receive floating SONIA 1 day	07/10/2018	9,221	9,221	0.02
16,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.43%	26/08/2017	8,970	8,970	0.02
74,250,000	MXN	Deutsche Bank	Pay fixed 4.33% Receive floating TIIE 4 week	27/11/2017	2,111	2,111	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					48,574	48,574	0.12
32,750,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 5.41%	23/11/2020	(6,314)	(6,314)	(0.02)
4,400,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.83%	07/10/2017	(6,124)	(6,124)	(0.01)
4,400,000	EUR	Deutsche Bank	Pay fixed 1.981% Receive floating EURIBOR 6 month	21/09/2037	(1,162)	(1,162)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(13,600)	(13,600)	(0.03)
Net Unrealised Gain on Interest Rate Swap Contracts					34,974	34,974	0.09

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,500,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.608%	15/09/2035	8,821	8,821	0.02
3,040,000	USD	Citigroup	Pay floating US CPI 1 month Receive fixed 1.365%	07/08/2018	14,115	14,115	0.04
Total Unrealised Gain on Inflation Rate Swap Contracts					22,936	22,936	0.06
4,160,000	AUD	Citigroup	Pay fixed 2.435% Receive floating AUCPI 3 month	15/09/2018	(17,658)	(17,658)	(0.04)
3,000,000	EUR	Citigroup	Pay fixed 1.243% Receive floating HICPXT 1 month	15/09/2025	(7,288)	(7,288)	(0.02)
1,500,000	EUR	Citigroup	Pay fixed 1.243% Receive floating HICPXT 1 month	15/09/2025	(3,644)	(3,644)	(0.01)
3,000,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 0.803%	15/09/2020	(1)	(1)	-
Total Unrealised Loss on Inflation Rate Swap Contracts					(28,591)	(28,591)	(0.07)
Net Unrealised Loss on Inflation Rate Swap Contracts					(5,655)	(5,655)	(0.01)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda				Taiwan			
CNY	26,000,000 China Daye Non-Ferrous Metals Mining Ltd., Reg. S 0.5% 30/05/2018	3,918,858	1.31	USD	5,400,000 Asia Cement Corp., Reg. S 0% 13/05/2018	5,305,500	1.78
HKD	17,100,000 REXLot Holdings Ltd., Reg. S 4.5% 17/04/2019	1,213,525	0.41	United Arab Emirates			
Canada				6,921,250			
USD	4,000,000 Just Energy Group, Inc., Reg. S 6.5% 29/07/2019	4,155,000	1.39	USD	7,000,000 National Bank of Abu Dhabi PJSC, Reg. S 1% 12/03/2018	6,921,250	2.32
Cayman Islands				3,327,418			
HKD	28,000,000 ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019	3,676,058	1.23	USD	83,300 Kinder Morgan, Inc. Preference 9.75%	3,327,418	1.11
USD	2,000,000 China Huiyuan Juice Group Ltd. 4% 29/04/2016	2,020,000	0.68	United States of America			
USD	8,000,000 Haitian International Holdings Ltd., Reg. S 2% 13/02/2019	7,810,000	2.62	3,327,418			
HKD	20,000,000 Hengan International Group Co. Ltd., Reg. S 0% 27/06/2018	2,705,819	0.91	Virgin Islands, British			
HKD	66,000,000 Kingsoft Corp. Ltd., Reg. S 1.25% 11/04/2019	8,239,195	2.76	USD	4,000,000 CP Foods Holdings Ltd., Reg. S 0.5% 15/01/2019	4,160,000	1.39
USD	2,100,000 NB Finance Ltd., Reg. S 3.5% 06/12/2015**	2,100,000	0.70	USD	10,000,000 Newford Capital Ltd. 0% 12/05/2016	11,125,000	3.73
USD	6,000,000 TPK Holding Co. Ltd., Reg. S 0% 08/04/2020	5,066,490	1.70	USD	10,260,000 PB Issuer No. 2 Ltd. 1.75% 12/04/2016	10,144,575	3.40
France				HKD			
EUR	7,000,000 Neopost SA, Reg. S, FRN 3.375% Perpetual	3,580,467	1.20	60,000,000 Shine Power International Ltd., Reg. S 0% 28/07/2019	7,538,409	2.53	
Guernsey				HKD			
GBP	2,000,000 Market Tech Holdings Ltd., Reg. S 2% 31/03/2020	2,895,285	0.97	55,000,000 Tong Jie Ltd., Reg. S 0% 18/02/2018	7,282,923	2.44	
Jersey				Total Transferable securities and money market instruments admitted to an official exchange listing			
USD	6,000,000 Premier Oil Finance Jersey Ltd., Reg. S 2.5% 27/07/2018	4,530,000	1.52	157,828,442			52.89
USD	4,600,000 Vedanta Resources Jersey Ltd., Reg. S 5.5% 13/07/2016	3,718,410	1.25	Number of shares or Principal Amount			
Singapore				Transferable securities and money market instruments dealt in on another regulated market			
SGD	9,000,000 CapitaLand Ltd., Reg. S 1.85% 19/06/2020	6,005,318	2.01	Market Value USD			
USD	10,000,000 Olam International Ltd., Reg. S 6% 15/10/2016	10,269,650	3.44	% Net Assets			
SGD	8,000,000 OSIM International Ltd., Reg. S 0% 18/09/2019	5,360,336	1.80	Bermuda			
South Korea				7,313,000			
USD	6,800,000 Hyundai Heavy Industries Co. Ltd., Reg. S 0% 29/06/2020	6,498,148	2.18	USD	7,100,000 Ship Finance International Ltd., Reg. S 3.75% 10/02/2016	7,313,000	2.45
KRW	11,200,000,000 Lotte Shopping Co. Ltd., Reg. S 0% 24/01/2018	9,505,123	3.18	Cayman Islands			
Spain				39,703,175			
EUR	5,600,000 Indra Sistemas SA, Reg. S 1.75% 17/10/2018	5,610,001	1.88	USD	3,000,000 Ctrip.com International Ltd., 144A 1% 01/07/2020	3,362,550	1.13
Sweden				75,359,952			
SEK	26,000,000 Elekta AB, Reg. S 2.75% 25/04/2017	3,145,684	1.05	USD	5,000,000 Qihoo 360 Technology Co. Ltd. 2.5% 15/09/2018	4,931,250	1.65
				USD	4,500,000 Qihoo 360 Technology Co. Ltd. 1.75% 15/08/2021	4,376,250	1.47
				USD	12,000,000 SINA Corp. 1% 01/12/2018	11,632,500	3.90
				USD	11,000,000 SouFun Holdings Ltd. 2% 15/12/2018	10,560,000	3.54
				USD	5,000,000 YY, Inc. 2.25% 01/04/2019	4,840,625	1.62
				United States of America			
				USD	7,631,250 Ascent Resources - Utica LLC, 144A 3.5% 01/03/2021	228,937	0.08
				USD	4,000,000 Atlas Air Worldwide Holdings, Inc. 2.25% 01/06/2022	3,317,500	1.11
				USD	4,000 Cowen Group, Inc. Preference, 144A 5.625%	3,103,276	1.04
				USD	6,000,000 Encore Capital Group, Inc. 3% 01/07/2020	5,220,000	1.75
				USD	5,000,000 FireEye, Inc., 144A 1% 01/06/2035	4,287,500	1.44
				USD	4,000,000 Immunomedics, Inc., 144A 4.75% 15/02/2020	3,192,500	1.07
				USD	476,000 Inphi Corp., 144A 1.125% 01/12/2020	458,150	0.15
				USD	4,000,000 Insulet Corp. 2% 15/06/2019	4,160,040	1.39

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other transferable securities and money market instruments	Market Value USD	% Net Assets
USD 9,000,000	Integra LifeSciences Holdings Corp. 1.625% 15/12/2016	11,846,250	3.97	United States of America			
USD 4,900,000	Jefferies Group LLC 3.875% 01/11/2029	4,863,250	1.63	USD 1,000,000	Brammo 0% Perpetual*	1,000,000	0.34
USD 4,000,000	M/I Homes, Inc. 3% 01/03/2018	3,950,000	1.32	USD 3,010,155	Brammo 'A'*	301,016	0.10
USD 5,000,000	Microchip Technology, Inc., 144A 1.625% 15/02/2025	5,100,000	1.71	USD 1,000,000	Brammo 'B'*	100,000	0.03
USD 6,450,000	Nuance Communications, Inc. 2.75% 01/11/2031	6,577,549	2.20	USD 2,400,000	Brammo 'C' Warrants 0% 02/07/2022*	-	-
USD 5,000,000	PDL BioPharma, Inc. 4% 01/02/2018	4,028,125	1.35	USD 3,125,000	Brammo 'R'*	1,218,750	0.41
USD 2,000,000	Sequenom, Inc. 5% 01/10/2017	1,660,000	0.56	Total Other transferable securities and money market instruments			2,619,766 0.88
USD 5,000,000	ServiceSource International, Inc. 1.5% 01/08/2018	4,268,750	1.43	Total Investments			282,824,335 94.78
USD 5,000,000	Shutterfly, Inc. 0.25% 15/05/2018	4,846,875	1.62	Other Net Assets			15,573,355 5.22
USD 2,000,000	SunEdison, Inc. 2% 01/10/2018	1,126,250	0.38	Net Asset Value			298,397,690 100.00
USD 5,000,000	Titan Machinery, Inc. 3.75% 01/05/2019	3,125,000	1.05				
Total Transferable securities and money market instruments dealt in on another regulated market		122,376,127	41.01				

* Security is valued at its fair value under the direction of the Board of Directors.

** Maturity has been extended to 18 January 2016.

Geographic Allocation of Portfolio	% of Net Assets
United States of America	27.24
Cayman Islands	23.91
Virgin Islands, British	13.49
Singapore	7.25
South Korea	5.36
Bermuda	4.17
Jersey	2.77
United Arab Emirates	2.32
Spain	1.88
Taiwan	1.78
Canada	1.39
France	1.20
Sweden	1.05
Guernsey	0.97
Total Investments	94.78
Cash and Other Assets/(Liabilities)	5.22
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,419,000	USD	4,344,450	12/01/2016	Deutsche Bank	71,415	0.02
EUR	48,650,000	USD	51,735,383	12/01/2016	Deutsche Bank	1,122,355	0.38
SEK	20,000,000	USD	2,304,001	12/01/2016	Citibank	68,773	0.02
USD	484,733	CHF	481,000	12/01/2016	Deutsche Bank	4,074	-
USD	2,951,274	GBP	1,950,000	12/01/2016	Citibank	77,121	0.03
USD	8,519,560	GBP	5,600,000	12/01/2016	Deutsche Bank	265,580	0.09

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,036,136	HKD	225,000,000	12/01/2016	Citibank	2,698	–
Total Unrealised Gain on Forward Currency Exchange Contracts						1,612,016	0.54
EUR	765,000	USD	839,756	12/01/2016	Deutsche Bank	(8,591)	–
GBP	111,400,000	USD	168,601,672	12/01/2016	Deutsche Bank	(4,406,429)	(1.48)
USD	9,277,038	EUR	8,725,000	12/01/2016	Citibank	(202,587)	(0.07)
USD	9,490,229	KRW	11,170,000,000	27/01/2016	Citibank	(7,789)	–
USD	5,381,207	SEK	46,900,000	12/01/2016	Citibank	(182,950)	(0.06)
USD	11,257,997	SGD	16,000,000	12/01/2016	Citibank	(17,351)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,825,697)	(1.62)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,213,681)	(1.08)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
5,000	iShares MSCI Emerging Markets Fund, Put, 29, 19/02/2016	USD	UBS	16,095,000	110,000	0.04
130	S&P 500 Index, Put, 1,900, 18/03/2016	USD	UBS	26,571,220	316,550	0.11
2,000	SPDR Barclays High Yield Bond Fund, Put, 31, 18/03/2016	USD	UBS	6,782,000	60,000	0.02
1,500	SPDR Barclays High Yield Bond Fund, Put, 35, 15/01/2016	USD	UBS	5,086,500	165,000	0.05
Total Option Purchased Contracts					651,550	0.22

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
48,853,311	HKD	Deutsche Bank	Pay floating HKD HIBOR 1 month +0.85% Receive Shenzhou International Group 0.5% 18/06/2019	19/12/2016	121,385	121,385	0.04
4,807,377	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.35% Receive E-House China Holdings Ltd. 2.75% 15/12/2018	11/07/2016	49,307	49,307	0.02
2,667,604	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.35% Receive HealthSouth Corp. 2% 01/12/2043	11/07/2016	37,620	37,620	0.01
3,298,531	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.75% Receive Stillwater Mining Co. 1.75% 15/10/2032	11/07/2016	60,734	60,734	0.02
4,601,146	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive AmTrust Financial Services 2.75% 15/12/2044	11/07/2016	60,833	60,833	0.02
3,233,186	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Fluidigm Corp. 2.75% 01/02/2034	11/07/2016	49,133	49,133	0.02
2,565,400	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Pandora Media Inc. 1.75% 01/12/2020	14/07/2016	94,301	94,301	0.03
4,535,435	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Qihoo 360 Technology Co. Ltd 2.5% 15/09/2018	11/07/2016	19,699	19,699	0.01
4,712,188	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Stillwater Mining Co. 1.75% 15/10/2032	11/07/2016	86,606	86,606	0.03
163,125	USD	Citibank	Pay floating USD LIBOR 1 month +1% Receive Energy XXI 3% 15/12/2015	13/06/2016	3,465	3,465	–
4,339,167	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +1% Receive PTC Therapeutics Inc. 3% 15/08/2022	09/06/2016	239,518	239,518	0.08
4,922,917	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +1% Receive Qihoo 360 Technology Co. 2.5% 15/09/2018	11/07/2016	19,327	19,327	–
2,995,936	USD	Citibank	Pay floating USD LIBOR 1 month +1% Receive Ship Finance International 3.75% 10/02/2016	13/06/2016	115,163	115,163	0.04
1,465,190	USD	Deutsche Bank	Pay floating USD LIBOR 1 month Receive Sequenom 5% 01/10/2017	11/07/2016	20,094	20,094	0.01

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Total Return Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
5,036,094	USD	Deutsche Bank	Receive floating USD LIBOR 1 month +0.85% Pay InterDigital 2.5% 15/03/2016	14/07/2016	16,372	16,372	-
Total Unrealised Gain on Total Return Swap Contracts					993,557	993,557	0.33
5,509,993	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.35% Receive Vipshop Holdings Ltd. 1.5% 15/03/2019	11/07/2016	(247,673)	(247,673)	(0.08)
3,099,948	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Cobalt International Energy Inc. 2.625% 01/12/2019	11/07/2016	(288,802)	(288,802)	(0.10)
995,520	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Inphi Corp. 1.125% 01/12/2020	14/07/2016	(12,017)	(12,017)	-
4,396,653	USD	Deutsche Bank	Pay floating USD LIBOR 1 month +0.85% Receive Vipshop Holdings Ltd. 1.5% 15/03/2019	11/07/2016	(198,806)	(198,806)	(0.07)
8,191,875	USD	Citibank	Pay floating USD LIBOR 1 month +1% Receive Ctrip.com International Ltd. 1.25% 15/10/2018	13/06/2016	(157,622)	(157,622)	(0.05)
4,565,278	USD	Citibank	Pay floating USD LIBOR 1 month +1.15% Receive Iconix Brand Group Inc. 2.5% 01/06/2016	13/06/2016	(155,739)	(155,739)	(0.05)
Total Unrealised Loss on Total Return Swap Contracts					(1,060,659)	(1,060,659)	(0.35)
Net Unrealised Loss on Total Return Swap Contracts					(67,102)	(67,102)	(0.02)

Total Return Swap on Contract for Difference

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
(29,138,400)	HKD	Deutsche Bank	Pay performance on basket of equity contract for difference Receive weighted average financing on short basket	19/12/2016	(3,900,931)	(141,606)	(0.05)
(23,494,536)	USD	Citibank	Pay performance on basket of equity contract for difference Receive weighted average financing on short basket	16/06/2016	(23,974,007)	(480,142)	(0.16)
(23,718,813)	USD	Deutsche Bank	Pay performance on basket of equity contract for difference Receive weighted average financing on short basket	22/06/2016	(23,895,289)	(178,718)	(0.06)
Total Unrealised Loss on Total Return Swap on Contract for Difference					(51,770,227)	(800,466)	(0.27)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Austria		14,068,536	0.99				
EUR	9,500,000 Steinhoff Finance Holdings GmbH, Reg. S 4% 30/01/2021	14,068,536	0.99	EUR	14,000,000 Haniel Finance Deutschland GmbH, Reg. S 0% 12/05/2020	16,272,774	1.15
Cayman Islands		80,133,930	5.66	EUR	4,000,000 LEG Immobilien AG, Reg. S 0.5% 01/07/2021	6,342,688	0.45
USD	4,400,000 AYC Finance Ltd., Reg. S 0.5% 02/05/2019	4,730,000	0.33	EUR	25,000,000 RAG-Stiftung, Reg. S 0% 18/02/2021	30,676,840	2.17
USD	12,000,000 China Overseas Finance Investment Cayman IV Ltd., Reg. S 0% 04/02/2021	14,729,940	1.04	EUR	6,000,000 Rocket Internet SE, Reg. S 3% 22/07/2022	6,148,404	0.43
USD	20,000,000 China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	20,366,700	1.44	Ireland		5,244,400	0.37
USD	8,250,000 ENN Energy Holdings Ltd., Reg. S 0% 26/02/2018	9,034,699	0.64	USD	5,000 Allergan plc Preference 5.5%	5,244,400	0.37
HKD	32,000,000 Kingsoft Corp. Ltd., Reg. S 1.25% 11/04/2019	3,994,761	0.28	Italy		15,555,273	1.10
USD	11,400,000 Semiconductor Manufacturing International Corp., Reg. S 0% 07/11/2018	12,966,930	0.92	EUR	5,000,000 Beni Stabili SpA SIIQ, REIT, Reg. S 2.625% 17/04/2019	6,531,379	0.46
HKD	60,000,000 Shenzhou International Group Holdings Ltd., Reg. S 0.5% 18/06/2019	9,754,650	0.69	EUR	7,500,000 Eni SpA, Reg. S 0.625% 18/01/2016	9,023,894	0.64
USD	4,500,000 Zhen Ding Technology Holding Ltd., Reg. S 0% 26/06/2019	4,556,250	0.32	Japan		184,342,999	13.02
Cyprus		10,347,374	0.73	JPY	400,000,000 Asics Corp., Reg. S 0% 01/03/2019	3,848,871	0.27
EUR	7,500,000 Arountown Property Holdings plc, Reg. S 3% 05/05/2020	10,347,374	0.73	JPY	2,300,000,000 Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/03/2020	20,386,342	1.44
Finland		5,758,120	0.41	USD	8,700,000 Gunma Bank Ltd. (The), Reg. S 0% 11/10/2019	8,961,000	0.63
EUR	4,600,000 Solidium Oy, Reg. S 0% 04/09/2018	5,758,120	0.41	JPY	500,000,000 Iwatani Corp., Reg. S 0% 22/10/2020	4,288,104	0.30
France		90,600,775	6.40	JPY	850,000,000 Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	7,807,324	0.55
EUR	75,000,000 Air France-KLM, Reg. S 2.03% 15/02/2023	8,810,436	0.62	JPY	450,000,000 Resorttrust, Inc., Reg. S 0% 01/12/2021	4,451,594	0.32
EUR	350,000,000 Alcatel-Lucent, Reg. S 0.125% 30/01/2020	17,795,495	1.26	JPY	450,000,000 SBI Holdings, Inc., Reg. S 0% 02/11/2017	3,969,928	0.28
EUR	26,643,000 BIM SAS, Reg. S 2.5% 13/11/2020	7,341,675	0.52	JPY	2,450,000,000 Sony Corp. 0% 30/09/2022	20,824,847	1.47
EUR	9,100,000 Cap Gemini SA, Reg. S 0% 01/01/2019	9,169,830	0.65	JPY	830,000,000 T&D Holdings, Inc., Reg. S 0% 05/06/2020	7,087,308	0.50
EUR	3,500,000 Ingenico Group SA, Reg. S 0% 26/06/2022	7,089,321	0.50	JPY	800,000,000 Takashimaya Co. Ltd. 0% 11/12/2020	7,398,479	0.52
EUR	17,771,600 Neopost SA, Reg. S, FRN 3.375% Perpetual	9,090,088	0.64	JPY	1,150,000,000 Teijin Ltd., Reg. S 0% 10/12/2021	11,519,598	0.81
EUR	4,559,003 Rallye SA, Reg. S 1% 02/10/2020	4,015,443	0.28	JPY	2,150,000,000 Terumo Corp., Reg. S 0% 06/12/2021	21,246,207	1.50
USD	20,000,000 TOTAL SA, Reg. S 0.5% 02/12/2022	19,521,000	1.38	JPY	750,000,000 Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2018	6,528,014	0.46
EUR	2,200,000 Unibail-Rodamco SE, REIT, Reg. S 0% 01/07/2021	7,767,487	0.55	JPY	950,000,000 Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2020	8,316,676	0.59
Germany		96,994,837	6.85	JPY	310,000,000 Toray Industries, Inc., Reg. S 0% 30/08/2019	3,401,638	0.24
EUR	9,000,000 adidas AG, Reg. S 0.25% 14/06/2019	12,294,200	0.87	JPY	1,150,000,000 Toray Industries, Inc., Reg. S 0% 31/08/2021	13,515,213	0.96
EUR	10,000,000 Aurelius SE & Co. KGaA, Reg. S 1% 01/12/2020	11,587,834	0.82	JPY	1,160,000,000 Unicharm Corp., Reg. S 0% 25/09/2020	11,690,210	0.83
EUR	4,900,000 Deutsche Wohnen AG, Reg. S 0.875% 08/09/2021	7,518,208	0.53	JPY	1,300,000,000 Yamada Denki Co. Ltd., Reg. S 0% 28/06/2019	12,211,646	0.86
EUR	4,000,000 Fresenius SE & Co. KGaA, Reg. S 0% 24/09/2019	6,153,889	0.43	USD	6,500,000 Yamaguchi Financial Group, Inc., Reg. S, FRN 0.103% 26/03/2020	6,890,000	0.49
				Jersey		32,723,807	2.31
				GBP	7,500,000 British Land Jersey Ltd., Reg. S 1.5% 10/09/2017	13,018,590	0.92

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
GBP 4,000,000	Derwent London Capital No. 2 Jersey Ltd., REIT, Reg. S 1.125% 24/07/2019	7,045,242	0.50
GBP 2,800,000	Great Portland Estates Capital Jersey Ltd., REIT, Reg. S 1% 10/09/2018	5,023,287	0.35
GBP 4,700,000	Helical Bar Jersey Ltd., Reg. S 4% 17/06/2019	7,636,688	0.54
Luxembourg		13,438,500	0.95
USD 3,000,000	APERAM SA, Reg. S 0.625% 08/07/2021	3,340,635	0.24
EUR 6,300,000	Telecom Italia Finance SA, Reg. S 6.125% 15/11/2016	10,097,865	0.71
Mexico		33,490,412	2.36
EUR 30,000,000	America Movil SAB de CV, Reg. S 0% 28/05/2020	33,490,412	2.36
Netherlands		88,195,017	6.23
EUR 11,000,000	ACS Actividades Finance BV, Reg. S 2.625% 22/10/2018	14,608,019	1.03
USD 7,500,000	Brenntag Finance BV, Reg. S 1.875% 02/12/2022	7,911,375	0.56
EUR 11,000,000	OCI NV, Reg. S 3.875% 25/09/2018	13,625,428	0.96
USD 10,600,000	QIAGEN NV, Reg. S 0.875% 19/03/2021	12,518,070	0.89
USD 37,500,000	Siemens Financieringsmaatschappij NV, Reg. S 1.05% 16/08/2017	39,532,125	2.79
Singapore		10,507,428	0.74
SGD 14,500,000	CapitaLand Ltd., Reg. S 1.95% 17/10/2023	10,507,428	0.74
Spain		46,241,151	3.26
EUR 4,000,000	Acciona SA, Reg. S 3% 30/01/2019	5,963,787	0.42
EUR 7,000,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	7,774,964	0.55
EUR 16,000,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	17,781,949	1.25
EUR 6,000,000	NH Hotel Group SA, Reg. S 4% 08/11/2018	7,935,421	0.56
EUR 5,000,000	Telefonica SA, Reg. S 6% 24/07/2017	6,785,030	0.48
Sweden		14,961,806	1.06
SEK 110,000,000	Industrivarden AB, Reg. S 0% 15/05/2019	14,961,806	1.06
Switzerland		5,460,426	0.38
CHF 5,360,000	Basilea Pharmaceutica AG, Reg. S 2.75% 23/12/2022	5,460,426	0.38
Taiwan		4,770,000	0.34
USD 4,500,000	Siliconware Precision Industries Co. Ltd., Reg. S 0% 31/10/2019	4,770,000	0.34
United Kingdom		15,090,622	1.07
USD 5,000,000	Inmarsat plc, Reg. S 1.75% 16/11/2017	7,640,500	0.54
GBP 5,000,000	Vodafone Group plc, Reg. S 0% 26/11/2020	7,450,122	0.53

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Virgin Islands, British		7,270,692	0.51
USD 7,600,000	Cosmos Boom Investment Ltd., Reg. S 0.5% 23/06/2020	7,270,692	0.51
Total Transferable securities and money market instruments admitted to an official exchange listing		775,196,105	54.74

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
Bermuda		5,782,508	0.41
USD 5,500,000	Jazz Investments I Ltd. 1.875% 15/08/2021	5,782,508	0.41
Cayman Islands		47,087,790	3.33
USD 4,500,000	Ctrip.com International Ltd., 144A 1% 01/07/2020	5,043,825	0.36
USD 22,500,000	Ctrip.com International Ltd., 144A 1% 01/07/2020	25,219,125	1.78
USD 7,500,000	Qihoo 360 Technology Co. Ltd. 1.75% 15/08/2021	7,293,750	0.52
USD 9,000,000	Vipshop Holdings Ltd. 1.5% 15/03/2019	9,531,090	0.67
Japan		62,631,311	4.42
JPY 680,000,000	CYBERDYNE, Inc., Reg. S 0% 12/12/2017	6,981,171	0.49
JPY 940,000,000	HIS Co. Ltd., Reg. S 0% 30/08/2019	8,839,727	0.62
JPY 1,760,000,000	Iida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020	16,435,177	1.16
JPY 700,000,000	K's Holdings Corp., Reg. S 0% 20/12/2019	7,193,774	0.51
JPY 1,900,000,000	LIXIL Group Corp., Reg. S 0% 04/03/2022	16,070,909	1.14
JPY 800,000,000	Shimizu Corp., Reg. S 0% 16/10/2020	7,110,553	0.50
Mexico		16,198,437	1.14
USD 17,500,000	Cemex SAB de CV 3.75% 15/03/2018	16,198,437	1.14
Netherlands		29,186,743	2.06
EUR 6,200,000	America Movil BV, Reg. S 5.5% 17/09/2018	6,999,243	0.49
USD 20,000,000	NXP Semiconductors NV 1% 01/12/2019	22,187,500	1.57
Norway		20,240,115	1.43
EUR 18,000,000	Marine Harvest ASA, Reg. S 0.125% 05/11/2020	20,240,115	1.43
United States of America		378,671,168	26.74
USD 6,500,000	CalAtlantic Group, Inc. 1.25% 01/08/2032	7,280,000	0.51
USD 21,000,000	Citrix Systems, Inc. 0.5% 15/04/2019	23,165,625	1.64
USD 13,500,000	Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	14,858,438	1.05
USD 13,750,000	Hologic, Inc., STEP 0% 15/12/2043	17,589,137	1.24
USD 11,250,000	Impax Laboratories, Inc., 144A 2% 15/06/2022	11,179,688	0.79

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD 6,500,000	Integrated Device Technology, Inc., 144A 0.875% 15/11/2022	6,796,563	0.48	USD 21,500,000	Tesla Motors, Inc. 0.25% 01/03/2019	20,268,802	1.43
USD 13,250,000	Intel Corp. 3.25% 01/08/2039	22,185,932	1.57	USD 14,500,000	Tesla Motors, Inc. 1.25% 01/03/2021	13,379,875	0.95
USD 7,000,000	Ionis Pharmaceuticals, Inc. 1% 15/11/2021	7,835,625	0.55	USD 3,000,000	Trinity Industries, Inc. 3.875% 01/06/2036	3,601,875	0.25
USD 6,500,000	Jarden Corp. 1.5% 15/06/2019	9,649,445	0.68	USD 10,000,000	Twitter, Inc. 0.25% 15/09/2019	8,495,800	0.60
USD 3,000,000	Lam Research Corp. 0.5% 15/05/2016	3,945,000	0.28	USD 7,500,000	Wright Medical Group, Inc., 144A 2% 15/02/2020	7,734,375	0.55
USD 9,000,000	Liberty Media Corp. 1.375% 15/10/2023	8,876,250	0.63		Total Transferable securities and money market instruments dealt in on another regulated market	559,798,072	39.53
USD 29,000,000	LinkedIn Corp. 0.5% 01/11/2019	30,721,875	2.17	Number of shares or Principal Amount	Other transferable securities and money market instruments	Market Value USD	% Net Assets
USD 22,750,000	Microchip Technology, Inc., 144A 1.625% 15/02/2025	23,205,000	1.64		United States of America	10,711,737	0.76
USD 3,200,000	Novellus Systems, Inc. 2.625% 15/05/2041	7,550,560	0.53	USD 4,000,000	Brammo 0% Perpetual*	4,000,000	0.28
USD 8,000,000	Nuance Communications, Inc., 144A 1% 15/12/2035	7,800,000	0.55	USD 14,367,364	Brammo 'A'*	1,436,737	0.10
USD 4,500,000	NVIDIA Corp. 1% 01/12/2018	7,557,188	0.53	USD 4,000,000	Brammo 'B'*	400,000	0.03
USD 14,000,000	ON Semiconductor Corp., 144A 1% 01/12/2020	13,094,830	0.92	USD 9,795,313	Brammo 'C' Warrants 0% 02/07/2022*	-	-
USD 8,500,000	Priceline Group, Inc. (The) 1% 15/03/2018	12,138,807	0.86	USD 12,500,000	Brammo 'R'*	4,875,000	0.35
USD 10,000,000	Red Hat, Inc. 0.25% 01/10/2019	13,156,250	0.93		Total Other transferable securities and money market instruments	10,711,737	0.76
USD 5,500,000	Restoration Hardware Holdings, Inc., 144A 0% 15/06/2019	5,053,648	0.36	Total Investments		1,345,705,914	95.03
USD 7,500,000	Restoration Hardware Holdings, Inc., 144A 0% 15/07/2020	6,693,750	0.47	Other Net Assets		70,388,359	4.97
USD 22,000,000	salesforce.com, Inc. 0.25% 01/04/2018	28,523,880	2.01	Net Asset Value		1,416,094,273	100.00
USD 23,100,000	SanDisk Corp. 1.5% 15/08/2017	36,332,950	2.57				

* Security is valued at its fair value under the direction of the Board of Directors.

Geographic Allocation of Portfolio	% of Net Assets
United States of America	27.50
Japan	17.44
Cayman Islands	8.99
Netherlands	8.29
Germany	6.85
France	6.40
Mexico	3.50
Spain	3.26
Jersey	2.31
Norway	1.43
Italy	1.10
United Kingdom	1.07
Sweden	1.06
Austria	0.99
Luxembourg	0.95
Singapore	0.74
Cyprus	0.73
Virgin Islands, British	0.51

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Bermuda	0.41
Finland	0.41
Switzerland	0.38
Ireland	0.37
Taiwan	0.34
Total Investments	95.03
Cash and Other Assets/(Liabilities)	4.97
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	46,914	GBP	31,400	15/01/2016	Canadian Imperial Bank of Commerce	605	–
EUR	2,689,034	CHF	2,911,000	15/01/2016	Canadian Imperial Bank of Commerce	12,496	–
EUR	18,954,913	GBP	13,735,754	15/01/2016	RBC	350,244	0.03
JPY	1,616,979,675	CHF	13,170,000	15/01/2016	Canadian Imperial Bank of Commerce	282,689	0.02
JPY	1,173,030,576	EUR	8,821,490	15/01/2016	Canadian Imperial Bank of Commerce	168,537	0.01
JPY	1,816,204,500	GBP	9,900,000	15/01/2016	Canadian Imperial Bank of Commerce	509,721	0.04
SEK	84,686,222	EUR	9,120,000	15/01/2016	Canadian Imperial Bank of Commerce	138,456	0.01
SEK	10,457,471	GBP	817,594	15/01/2016	Standard Chartered	35,693	–
USD	15,000	CHF	14,791	15/01/2016	Nomura	218	–
USD	3,046	CHF	3,000	15/01/2016	Canadian Imperial Bank of Commerce	47	–
USD	30,850,628	CNY	200,837,590	15/08/2016	Citibank	1,027,565	0.07
USD	114,250	EUR	104,000	15/01/2016	RBC	1,247	–
USD	9,288,000	GBP	6,240,556	15/01/2016	J.P. Morgan	89,808	0.01
USD	12,127	GBP	8,000	15/01/2016	RBC	336	–
USD	7,456	SGD	10,500	15/01/2016	Societe Generale	57	–
Total Unrealised Gain on Forward Currency Exchange Contracts						2,617,719	0.19
CHF	355,656	EUR	328,537	15/01/2016	Canadian Imperial Bank of Commerce	(1,527)	–
CHF	11,856	EUR	11,000	15/01/2016	Nomura	(103)	–
CHF	153,045	JPY	18,790,427	15/01/2016	Canadian Imperial Bank of Commerce	(3,285)	–
CHF	15,223	SEK	130,500	15/01/2016	Morgan Stanley	(270)	–
CHF	31,048	SGD	44,404	15/01/2016	HSBC	(258)	–
CHF	25,529,987	USD	25,917,453	15/01/2016	Canadian Imperial Bank of Commerce	(402,067)	(0.03)
EUR	51,871,378	JPY	6,897,554,952	15/01/2016	Canadian Imperial Bank of Commerce	(991,016)	(0.07)
EUR	4,635,961	JPY	610,328,500	15/01/2016	Nomura	(37,561)	–
EUR	1,437,091	SEK	13,344,500	15/01/2016	Canadian Imperial Bank of Commerce	(21,817)	–
EUR	34,867,325	SGD	53,973,573	15/01/2016	Canadian Imperial Bank of Commerce	(145,857)	(0.01)
EUR	259,661,338	USD	285,253,040	15/01/2016	RBC	(3,112,088)	(0.22)
GBP	3,727,749	CHF	5,569,500	15/01/2016	Canadian Imperial Bank of Commerce	(71,843)	(0.01)
GBP	142,473,632	EUR	196,609,184	15/01/2016	RBC	(3,632,892)	(0.26)
GBP	61,295,428	JPY	11,244,952,723	15/01/2016	Canadian Imperial Bank of Commerce	(3,155,917)	(0.22)
GBP	1,635,189	SEK	20,914,942	15/01/2016	Standard Chartered	(71,386)	–
GBP	9,749,271	SGD	20,805,773	15/01/2016	HSBC	(290,684)	(0.02)
GBP	262,482,642	USD	397,894,549	15/01/2016	RBC	(11,011,403)	(0.78)
SGD	64,907,113	USD	46,090,749	15/01/2016	Societe Generale	(354,834)	(0.03)
USD	81,923,104	JPY	9,907,142,070	15/01/2016	Morgan Stanley	(454,604)	(0.03)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL CONVERTIBLES FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
USD	11,206,516	SEK	94,455,831	15/01/2016	Societe Generale	(646)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(23,760,058)	(1.68)
Net Unrealised Loss on Forward Currency Exchange Contracts						(21,142,339)	(1.49)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Bermuda				Brazil					
Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets		
Bermuda		2,852,578	1.24	BRL	52,355	Cia Energetica de Minas Gerais Preference	81,783	0.04	
HKD	152,000	Alibaba Health Information Technology Ltd.	104,481	0.05	BRL	13,050	Cia Energetica de Sao Paulo Preference 'B'	44,217	0.02
HKD	660,000	Alibaba Pictures Group Ltd.	162,497	0.07	BRL	7,600	Cia Paranaense de Energia Preference	45,778	0.02
HKD	286,000	Beijing Enterprises Water Group Ltd.	199,895	0.09	BRL	42,840	Cia Siderurgica Nacional SA	43,314	0.02
HKD	198,000	Brilliance China Automotive Holdings Ltd.	248,134	0.11	BRL	55,683	Cielo SA	472,487	0.20
HKD	106,000	China Gas Holdings Ltd.	152,453	0.07	BRL	23,300	Cosan Logistica SA	6,213	-
HKD	54,000	China Resources Gas Group Ltd.	161,154	0.07	BRL	8,100	Cosan SA Industria e Comercio	51,144	0.02
HKD	128,000	COSCO Pacific Ltd.	140,880	0.06	BRL	13,653	CPFL Energia SA	52,076	0.02
USD	4,540	Credicorp Ltd.	444,693	0.19	BRL	22,335	Duratex SA	33,562	0.01
HKD	728,000	GOME Electrical Appliances Holding Ltd.	120,248	0.05	BRL	16,310	EDP - Energias do Brasil SA	49,883	0.02
HKD	82,000	Haier Electronics Group Co. Ltd.	165,591	0.07	BRL	43,710	Embraer SA	333,052	0.14
HKD	842,000	Hanergy Thin Film Power Group Ltd.	424,794	0.18	BRL	12,400	Equatorial Energia SA	107,224	0.05
HKD	3,680,000	Imperial Pacific International Holdings Ltd.	80,208	0.04	BRL	16,320	Estacio Participacoes SA	57,504	0.03
HKD	212,000	Kunlun Energy Co. Ltd.	187,698	0.08	BRL	16,300	Fibria Celulose SA	213,316	0.09
HKD	87,000	Luye Pharma Group Ltd.	90,258	0.04	BRL	56,400	Gerdau SA Preference	66,789	0.03
HKD	125,000	Nine Dragons Paper Holdings Ltd.	73,584	0.03	BRL	23,050	Hypermarcas SA	126,021	0.06
HKD	170,000	Sihuan Pharmaceutical Holdings Group Ltd.	96,010	0.04	BRL	201,148	Itau Unibanco Holding SA Preference	1,339,461	0.58
Brazil		12,438,281	5.39	BRL	232,077	Itausa - Investimentos Itau SA Preference	403,880	0.18	
BRL	312,322	Ambev SA	1,410,728	0.61	BRL	48,750	JBS SA	151,872	0.07
BRL	8,600	B2W Cia Digital	33,281	0.01	BRL	36,300	Klabin SA	213,648	0.09
BRL	167,220	Banco Bradesco SA Preference	816,182	0.35	BRL	90,596	Kroton Educacional SA	219,148	0.10
BRL	49,628	Banco Bradesco SA	257,783	0.11	BRL	10,195	Localiza Rent a Car SA	63,547	0.03
BRL	5,477	Banco Bradesco SA Rights 05/02/2016	2,907	-	BRL	11,937	Lojas Americanas SA	37,308	0.02
BRL	1,625	Banco Bradesco SA Rights 05/02/2016	555	-	BRL	30,063	Lojas Americanas SA Preference	147,228	0.06
BRL	56,390	Banco do Brasil SA	210,166	0.09	BRL	41,900	Lojas Renner SA	181,633	0.08
BRL	27,440	Banco Santander Brasil SA	111,182	0.05	BRL	1,890	M Dias Branco SA	31,695	0.01
BRL	47,230	BB Seguridade Participacoes SA	289,916	0.13	BRL	5,950	Multiplan Empreendimentos Imobiliarios SA	57,549	0.03
BRL	113,070	BM&FBovespa SA	312,238	0.14	BRL	11,480	Natura Cosmeticos SA	68,496	0.03
BRL	28,890	BR Malls Participacoes SA	81,239	0.04	BRL	19,830	Odontoprev SA	47,341	0.02
BRL	10,700	Braskem SA Preference 'A'	74,430	0.03	BRL	195,190	Petroleo Brasileiro SA	422,326	0.18
BRL	42,900	BRF SA	601,549	0.26	BRL	257,150	Petroleo Brasileiro SA Preference	435,814	0.19
BRL	57,880	CCR SA	184,558	0.08	BRL	7,380	Porto Seguro SA	53,845	0.02
BRL	16,780	Centrais Eletricas Brasileiras SA Preference 'B'	44,216	0.02	BRL	15,140	Qualicorp SA	53,825	0.02
BRL	14,701	CETIP SA - Mercados Organizados	138,603	0.06	BRL	14,270	Raia Drogasil SA	127,163	0.06
BRL	10,460	Cia Brasileira de Distribuicao Preference	110,688	0.05	BRL	11,637	Sul America SA	55,431	0.02
BRL	23,790	Cia de Saneamento Basico do Estado de Sao Paulo	113,651	0.05	BRL	24,300	Suzano Papel e Celulose SA Preference 'A'	114,674	0.05
					BRL	25,705	Telefonica Brasil SA Preference	232,539	0.10
					BRL	59,039	Tim Participacoes SA	102,446	0.04
					BRL	8,160	TOTVS SA	64,517	0.03

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
BRL	11,320 Tractebel Energia SA	96,712	0.04	USD	1,800 Qunar Cayman Islands Ltd., ADR	96,354	0.04
BRL	7,090 Transmissora Alianca de Energia Eletrica SA	29,758	0.01	HKD	1,737,000 Semiconductor Manufacturing International Corp.	175,544	0.08
BRL	23,700 Ultrapar Participacoes SA	362,187	0.16	HKD	37,000 Shenzhou International Group Holdings Ltd.	212,034	0.09
BRL	126,300 Vale SA Preference	327,542	0.14	HKD	97,000 Shimao Property Holdings Ltd.	172,799	0.07
BRL	84,420 Vale SA	276,972	0.12	HKD	249,000 Shui On Land Ltd.	68,034	0.03
BRL	37,430 WEG SA	141,489	0.06	HKD	295,000 Sino Biopharmaceutical Ltd.	267,091	0.11
Cayman Islands		19,656,969	8.51	HKD	146,000 SOHO China Ltd.	70,798	0.03
USD	2,400 58.com, Inc., ADR	157,620	0.07	USD	8,300 SouFun Holdings Ltd., ADR	61,378	0.03
HKD	48,000 AAC Technologies Holdings, Inc.	312,923	0.13	HKD	138,000 Sunac China Holdings Ltd.	105,983	0.05
USD	33,300 Alibaba Group Holding Ltd., ADR	2,718,945	1.18	USD	1,000 TAL Education Group, ADR	46,750	0.02
HKD	66,000 ANTA Sports Products Ltd.	180,981	0.08	HKD	342,500 Tencent Holdings Ltd.	6,709,335	2.90
USD	9,100 Baidu, Inc., ADR	1,726,270	0.75	HKD	146,000 Tingyi Cayman Islands Holding Corp.	208,427	0.09
HKD	304,000 Belle International Holdings Ltd.	226,807	0.10	USD	13,100 Vipshop Holdings Ltd., ADR	202,984	0.09
HKD	54,000 CAR, Inc.	89,291	0.04	HKD	416,000 Want Want China Holdings Ltd.	308,404	0.13
TWD	10,000 Casetek Holdings Ltd.	40,657	0.02	USD	3,900 Youku Tudou, Inc., ADR	105,398	0.04
TWD	71,359 Chailease Holding Co. Ltd.	123,062	0.05	USD	1,000 YY, Inc., ADR	62,815	0.03
HKD	89,000 China Conch Venture Holdings Ltd.	183,784	0.08	TWD	28,250 Zhen Ding Technology Holding Ltd.	65,042	0.03
HKD	480,000 China Huishan Dairy Holdings Co. Ltd.	183,605	0.08	Chile		2,692,786	1.17
HKD	73,000 China Medical System Holdings Ltd.	106,567	0.05	CLP	156,051 AES Gener SA	68,709	0.03
HKD	193,000 China Mengniu Dairy Co. Ltd.	314,132	0.14	CLP	161,530 Aguas Andinas SA 'A'	82,405	0.04
HKD	98,666 China Overseas Property Holdings Ltd.	16,004	0.01	CLP	1,591,923 Banco de Chile	162,158	0.07
HKD	194,000 China Resources Land Ltd.	561,887	0.24	CLP	2,181 Banco de Credito e Inversiones	82,272	0.04
HKD	118,000 China State Construction International Holdings Ltd.	204,434	0.09	CLP	4,325,378 Banco Santander Chile	194,050	0.08
HKD	394,644 Country Garden Holdings Co. Ltd.	161,319	0.07	CLP	85,261 Cencosud SA	169,463	0.07
USD	9,400 Ctrip.com International Ltd., ADR	444,338	0.19	CLP	9,694 Cia Cervecerias Unidas SA	107,734	0.05
HKD	50,000 ENN Energy Holdings Ltd.	265,393	0.11	CLP	484,376 Colbun SA	115,321	0.05
HKD	285,000 Evergrande Real Estate Group Ltd.	250,101	0.11	CLP	10,044,261 Corpbanca SA	80,768	0.03
HKD	711,000 GCL-Poly Energy Holdings Ltd.	106,286	0.05	CLP	17,070 Embotelladora Andina SA Preference 'B'	50,822	0.02
HKD	142,200 GCL-Poly Energy Holdings Ltd. Rights 29/01/2016	826	-	CLP	215,152 Empresa Nacional de Electricidad SA	266,777	0.12
HKD	349,000 Geely Automobile Holdings Ltd.	186,011	0.08	CLP	7,760 Empresa Nacional de Telecomunicaciones SA	69,409	0.03
HKD	38,000 Haitian International Holdings Ltd.	55,711	0.02	CLP	81,976 Empresas CMPC SA	176,082	0.08
HKD	48,500 Hengan International Group Co. Ltd.	456,654	0.20	CLP	29,840 Empresas COPEC SA	255,046	0.11
USD	11,200 JD.com, Inc., ADR	364,056	0.16	CLP	1,287,799 Enersis SA	310,318	0.13
HKD	56,000 Kingsoft Corp. Ltd.	136,229	0.06	CLP	20,890 Latam Airlines Group SA	109,639	0.05
HKD	102,000 Longfor Properties Co. Ltd.	151,442	0.06	CLP	31,935 SACI Falabella	203,303	0.09
USD	2,600 NetEase, Inc., ADR	472,485	0.20	CLP	6,717 Sociedad Quimica y Minera de Chile SA Preference 'B'	125,932	0.05
USD	4,400 New Oriental Education & Technology Group, Inc., ADR	139,040	0.06	CLP	35,470 SONDA SA	62,578	0.03
HKD	194,000 New World China Land Ltd.	155,429	0.07	China		27,768,902	12.02
USD	3,100 Qihoo 360 Technology Co. Ltd., ADR	225,510	0.10	HKD	1,512,000 Agricultural Bank of China Ltd. 'H'	614,967	0.27
				HKD	120,000 Air China Ltd. 'H'	94,059	0.04

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AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
HKD 284,000	Aluminum Corp. of China Ltd. 'H'	93,739	0.04	HKD 142,000	CITIC Securities Co. Ltd. 'H'	330,236	0.14
HKD 81,000	Anhui Conch Cement Co. Ltd. 'H'	216,760	0.09	HKD 286,900	CRRR Corp. Ltd. 'H'	353,040	0.15
HKD 130,000	AviChina Industry & Technology Co. Ltd. 'H'	101,511	0.04	HKD 41,200	Dalian Wanda Commercial Properties Co. Ltd. 'H', 144A	238,968	0.10
HKD 5,262,000	Bank of China Ltd. 'H'	2,342,085	1.01	HKD 194,000	Datang International Power Generation Co. Ltd. 'H'	58,861	0.03
HKD 574,400	Bank of Communications Co. Ltd. 'H'	403,380	0.17	HKD 178,000	Dongfeng Motor Group Co. Ltd. 'H'	237,015	0.10
HKD 98,000	Beijing Capital International Airport Co. Ltd. 'H'	104,854	0.05	HKD 90,200	GF Securities Co. Ltd. 'H'	225,934	0.10
HKD 41,500	Byd Co. Ltd. 'H'	227,025	0.10	HKD 203,000	Great Wall Motor Co. Ltd. 'H'	234,905	0.10
HKD 586,000	CGN Power Co. Ltd. 'H', 144A	218,465	0.09	HKD 146,000	Guangzhou Automobile Group Co. Ltd. 'H'	129,883	0.06
HKD 573,000	China Cinda Asset Management Co. Ltd. 'H'	211,089	0.09	HKD 70,000	Guangzhou R&F Properties Co. Ltd. 'H'	85,972	0.04
HKD 542,600	China CITIC Bank Corp. Ltd. 'H'	349,734	0.15	HKD 211,600	Haitong Securities Co. Ltd. 'H'	371,599	0.16
HKD 175,000	China Coal Energy Co. Ltd. 'H'	66,746	0.03	HKD 112,000	Huadian Power International Corp. Ltd. 'H'	72,877	0.03
HKD 290,000	China Communications Construction Co. Ltd. 'H'	294,914	0.13	HKD 244,000	Huaneng Power International, Inc. 'H'	210,322	0.09
HKD 136,400	China Communications Services Corp. Ltd. 'H'	51,050	0.02	HKD 246,000	Huaneng Renewables Corp. Ltd. 'H'	73,054	0.03
HKD 5,574,000	China Construction Bank Corp. 'H'	3,797,281	1.64	HKD 66,000	Huatai Securities Co. Ltd. 'H', 144A	153,421	0.07
HKD 186,000	China COSCO Holdings Co. Ltd. 'H'	87,958	0.04	HKD 4,887,000	Industrial & Commercial Bank of China Ltd. 'H'	2,941,720	1.27
HKD 228,000	China Everbright Bank Co. Ltd. 'H'	110,636	0.05	HKD 80,000	Jiangsu Expressway Co. Ltd. 'H'	107,393	0.05
HKD 217,500	China Galaxy Securities Co. Ltd. 'H'	197,937	0.09	HKD 92,000	Jiangxi Copper Co. Ltd. 'H'	108,472	0.05
HKD 34,400	China International Marine Containers Group Co. Ltd. 'H'	62,592	0.03	HKD 52,800	New China Life Insurance Co. Ltd. 'H'	221,067	0.10
HKD 495,000	China Life Insurance Co. Ltd. 'H'	1,588,899	0.69	HKD 459,000	People's Insurance Co. Group of China Ltd. (The) 'H'	223,670	0.10
HKD 194,000	China Longyuan Power Group Corp. Ltd. 'H'	145,830	0.06	HKD 1,386,000	PetroChina Co. Ltd. 'H'	904,169	0.39
HKD 301,531	China Merchants Bank Co. Ltd. 'H'	707,334	0.31	HKD 230,811	PICC Property & Casualty Co. Ltd. 'H'	456,702	0.20
HKD 390,800	China Minsheng Banking Corp. Ltd. 'H'	385,466	0.17	HKD 346,500	Ping An Insurance Group Co. of China Ltd. 'H'	1,917,219	0.83
HKD 188,000	China National Building Material Co. Ltd. 'H'	89,726	0.04	HKD 124,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	85,134	0.04
HKD 118,000	China Oilfield Services Ltd. 'H'	101,408	0.04	HKD 210,000	Shanghai Electric Group Co. Ltd. 'H'	111,230	0.05
HKD 176,200	China Pacific Insurance Group Co. Ltd. 'H'	720,939	0.31	HKD 26,000	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	74,868	0.03
HKD 1,677,600	China Petroleum & Chemical Corp. 'H'	1,006,477	0.44	USD 33,400	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	135,275	0.06
HKD 129,000	China Railway Construction Corp. Ltd. 'H'	159,664	0.07	HKD 45,200	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	97,192	0.04
HKD 262,000	China Railway Group Ltd. 'H'	198,167	0.09	HKD 71,000	Sinopec Engineering Group Co. Ltd. 'H'	60,503	0.03
HKD 222,500	China Shenhua Energy Co. Ltd. 'H'	346,740	0.15	HKD 260,000	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	102,651	0.04
HKD 341,000	China Shipping Container Lines Co. Ltd. 'H'	94,818	0.04	HKD 78,400	Sinopharm Group Co. Ltd. 'H'	313,113	0.14
HKD 118,000	China Southern Airlines Co. Ltd. 'H'	90,384	0.04	HKD 120,000	Sinotrans Ltd. 'H'	64,117	0.03
HKD 910,000	China Telecom Corp. Ltd. 'H'	424,147	0.18	HKD 61,000	TravelSky Technology Ltd. 'H'	100,334	0.04
HKD 92,100	China Vanke Co. Ltd. 'H'	272,135	0.12	HKD 28,000	Tsingtao Brewery Co. Ltd. 'H'	126,654	0.05
HKD 56,200	Chongqing Changan Automobile Co. Ltd. 'B'	123,821	0.05	HKD 55,600	Weichai Power Co. Ltd. 'H'	61,243	0.03
HKD 166,000	Chongqing Rural Commercial Bank Co. Ltd. 'H'	100,087	0.04	HKD 122,000	Yanzhou Coal Mining Co. Ltd. 'H'	56,706	0.02

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
HKD	94,000 Zhejiang Expressway Co. Ltd. 'H'	112,291	0.05	HKD	118,000 China Resources Power Holdings Co. Ltd.	228,636	0.10
HKD	34,000 Zhuzhou CSR Times Electric Co. Ltd. 'H'	196,838	0.08	HKD	113,480 China Taiping Insurance Holdings Co. Ltd.	349,898	0.15
HKD	379,000 Zijin Mining Group Co. Ltd. 'H'	99,097	0.04	HKD	392,000 China Unicom Hong Kong Ltd.	476,356	0.21
HKD	49,424 ZTE Corp. 'H'	112,333	0.05	HKD	286,000 CITIC Ltd.	504,717	0.22
Colombia		955,945	0.41	HKD	1,171,000 CNOOC Ltd.	1,211,181	0.52
COP	28,169 Bancolombia SA Preference	192,112	0.08	HKD	272,000 CSPC Pharmaceutical Group Ltd.	277,151	0.12
COP	26,432 Cementos Argos SA	80,432	0.03	HKD	117,000 Far East Horizon Ltd.	109,040	0.05
COP	7,186 Corp. Financiera Colombiana SA 'CD'	85,770	0.04	HKD	141,000 Fosun International Ltd.	219,474	0.10
COP	66 Corp. Financiera Colombiana SA	772	-	HKD	106,000 Goldin Properties Holdings Ltd.	120,270	0.05
COP	323,573 Ecopetrol SA	113,651	0.05	HKD	186,000 Guangdong Investment Ltd.	263,199	0.11
COP	19,042 Grupo Argos SA	96,095	0.04	HKD	438,000 Lenovo Group Ltd.	441,877	0.19
COP	226,450 Grupo Aval Acciones y Valores SA Preference	78,111	0.03	HKD	32,000 Shanghai Industrial Holdings Ltd.	83,733	0.04
COP	6,734 Grupo de Inversiones Suramericana SA Preference	73,714	0.03	HKD	249,500 Sino-Ocean Land Holdings Ltd.	159,573	0.07
COP	15,378 Grupo de Inversiones Suramericana SA	173,666	0.08	HKD	156,000 Sun Art Retail Group Ltd.	117,547	0.05
COP	26,651 Interconexion Eléctrica SA ESP	61,622	0.03	HKD	508,280 Yuexiu Property Co. Ltd.	87,237	0.04
Czech Republic		413,091	0.18	Hungary		611,501	0.26
CZK	11,300 CEZ AS	201,967	0.09	HUF	2,545 MOL Hungarian Oil & Gas plc	124,734	0.05
CZK	1,060 Komerční banka A/S	211,124	0.09	HUF	14,694 OTP Bank plc	302,568	0.13
Greece		852,195	0.37	HUF	9,770 Richter Gedeon Nyrt	184,199	0.08
EUR	88,758 Alpha Bank AE	232,849	0.10	Indonesia		5,830,792	2.52
EUR	119,174 Eurobank Ergasias SA	133,990	0.06	IDR	1,072,300 Adaro Energy Tbk. PT	39,486	0.02
EUR	2,490 FF Group	46,402	0.02	IDR	35,200 Astra Agro Lestari Tbk. PT	40,280	0.02
EUR	17,120 Hellenic Telecommunications Organization SA	173,514	0.08	IDR	1,327,400 Astra International Tbk. PT	573,835	0.25
EUR	7,042 JUMBO SA	74,049	0.03	IDR	816,600 Bank Central Asia Tbk. PT	784,308	0.34
EUR	7,896 National Bank of Greece SA	2,912	-	IDR	248,406 Bank Danamon Indonesia Tbk. PT	57,489	0.02
EUR	15,540 OPAP SA	126,693	0.05	IDR	612,099 Bank Mandiri Persero Tbk. PT	407,101	0.18
EUR	1,473 Piraeus Bank SA	433	-	IDR	489,200 Bank Negara Indonesia Persero Tbk. PT	175,521	0.08
EUR	3,190 Titan Cement Co. SA	61,353	0.03	IDR	728,000 Bank Rakyat Indonesia Persero Tbk. PT	596,898	0.26
Hong Kong		11,270,274	4.88	IDR	581,200 Bumi Serpong Damai Tbk. PT	75,086	0.03
HKD	33,500 Beijing Enterprises Holdings Ltd.	202,178	0.09	IDR	546,300 Charoen Pokphand Indonesia Tbk. PT	102,896	0.04
HKD	162,000 China Everbright International Ltd.	207,926	0.09	IDR	562,100 Global Mediacom Tbk. PT	44,485	0.02
HKD	60,000 China Everbright Ltd.	137,210	0.06	IDR	35,600 Gudang Garam Tbk. PT	141,226	0.06
HKD	220,000 China Jinmao Holdings Group Ltd.	74,690	0.03	IDR	8,000 Hanjaya Mandala Sampoerna Tbk. PT	54,342	0.02
HKD	76,000 China Merchants Holdings International Co. Ltd.	240,383	0.10	IDR	109,000 Indocement Tunggul Prakarsa Tbk. PT	174,592	0.07
HKD	406,500 China Mobile Ltd.	4,570,667	1.98	IDR	86,900 Indofood CBP Sukses Makmur Tbk. PT	84,190	0.04
HKD	258,000 China Overseas Land & Investment Ltd.	897,966	0.39	IDR	325,000 Indofood Sukses Makmur Tbk. PT	120,879	0.05
HKD	206,000 China Power International Development Ltd.	118,569	0.05	IDR	151,000 Jasa Marga Persero Tbk. PT	57,108	0.02
HKD	80,000 China Resources Beer Holdings Co. Ltd.	170,796	0.07	IDR	1,561,700 Kalbe Farma Tbk. PT	148,278	0.06
				IDR	1,452,300 Lippo Karawaci Tbk. PT	108,438	0.05
				IDR	153,100 Matahari Department Store Tbk. PT	194,094	0.08

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
IDR	372,200 Media Nusantara Citra Tbk. PT	49,528	0.02	MYR	73,200 MISC Bhd.	159,130	0.07
IDR	807,600 Perusahaan Gas Negara Persero Tbk. PT	158,914	0.07	MYR	183,600 Petronas Chemicals Group Bhd.	309,747	0.13
IDR	219,600 Semen Indonesia Persero Tbk. PT	179,674	0.08	MYR	17,200 Petronas Dagangan Bhd.	98,916	0.04
IDR	747,700 Summarecon Agung Tbk. PT	88,097	0.04	MYR	45,400 Petronas Gas Bhd.	240,062	0.10
IDR	433,000 Surya Citra Media Tbk. PT	96,636	0.04	MYR	31,100 PPB Group Bhd.	114,748	0.05
IDR	3,305,200 Telekomunikasi Indonesia Persero Tbk. PT	739,815	0.32	MYR	165,510 Public Bank Bhd.	713,916	0.31
IDR	142,100 Tower Bersama Infrastructure Tbk. PT	60,069	0.03	MYR	41,200 RHB Capital Bhd.	54,430	0.02
IDR	100,100 Unilever Indonesia Tbk. PT	267,160	0.12	MYR	7,840 RHB Capital Bhd. Rights 08/12/2015	1,561	-
IDR	124,277 United Tractors Tbk. PT	151,669	0.07	MYR	229,300 SapuraKencana Petroleum Bhd.	106,780	0.05
IDR	222,500 XL Axiata Tbk. PT	58,698	0.02	MYR	203,700 Sime Darby Bhd.	367,134	0.16
Isle of Man		137,227	0.06	MYR	77,700 Telekom Malaysia Bhd.	122,401	0.05
ZAR	12,000 New Europe Property Investments plc	137,227	0.06	MYR	222,100 Tenaga Nasional Bhd.	686,749	0.30
Malaysia		7,398,818	3.20	MYR	38,300 UMW Holdings Bhd.	69,951	0.03
MYR	97,800 AirAsia Bhd.	29,212	0.01	MYR	75,700 Westports Holdings Bhd.	72,720	0.03
MYR	71,100 Alliance Financial Group Bhd.	58,634	0.03	MYR	299,899 YTL Corp. Bhd.	109,178	0.05
MYR	128,500 AMMB Holdings Bhd.	135,386	0.06	MYR	137,275 YTL Power International Bhd.	47,479	0.02
MYR	115,500 Astro Malaysia Holdings Bhd.	74,364	0.03	Malta		239,092	0.10
MYR	171,200 Axiata Group Bhd.	255,172	0.11	ZAR	22,200 Brait SE	239,092	0.10
MYR	52,627 Berjaya Sports Toto Bhd.	37,452	0.02	Mexico		10,189,880	4.41
MYR	8,400 British American Tobacco Malaysia Bhd.	109,135	0.05	MXN	188,610 Alfa SAB de CV 'A'	372,827	0.16
MYR	180,600 Bumi Armada Bhd.	43,022	0.02	MXN	2,103,830 America Movil SAB de CV	1,491,586	0.65
MYR	334,000 CIMB Group Holdings Bhd.	352,192	0.15	MXN	26,430 Arca Continental SAB de CV	160,061	0.07
MYR	263,720 Dialog Group Bhd.	97,592	0.04	MXN	897,217 Cemex SAB de CV	484,423	0.21
MYR	229,400 DiGi.Com Bhd.	288,449	0.13	MXN	32,650 Coca-Cola Femsa SAB de CV	231,503	0.10
MYR	98,900 Felda Global Ventures Holdings Bhd.	39,405	0.02	MXN	30,010 Controladora Comercial Mexicana SAB de CV	81,710	0.03
MYR	116,400 Gamuda Bhd.	126,456	0.05	MXN	12,300 El Puerto de Liverpool SAB de CV 'CI'	148,722	0.06
MYR	147,300 Genting Bhd.	250,834	0.11	MXN	158,920 Fibra Uno Administracion SA de CV, REIT	349,610	0.15
MYR	194,700 Genting Malaysia Bhd.	197,551	0.09	MXN	122,060 Fomento Economico Mexicano SAB de CV	1,122,743	0.49
MYR	17,800 Genting Plantations Bhd.	43,895	0.02	MXN	69,810 Gentera SAB de CV	135,306	0.06
MYR	37,200 HAP Seng Consolidated Bhd.	56,088	0.02	MXN	12,800 Gruma SAB de CV 'B'	178,751	0.08
MYR	40,988 Hong Leong Bank Bhd.	127,792	0.06	MXN	20,330 Grupo Aeroportuario del Pacifico SAB de CV 'B'	178,143	0.08
MYR	17,004 Hong Leong Financial Group Bhd.	55,153	0.02	MXN	13,650 Grupo Aeroportuario del Sureste SAB de CV 'B'	190,902	0.08
MYR	161,800 IHH Healthcare Bhd.	246,863	0.11	MXN	107,950 Grupo Bimbo SAB de CV	286,827	0.12
MYR	199,200 IJM Corp. Bhd.	156,344	0.07	MXN	37,300 Grupo Carso SAB de CV	157,278	0.07
MYR	190,600 IOI Corp. Bhd.	196,375	0.09	MXN	22,100 Grupo Comercial Chedraui SA de CV	58,682	0.02
MYR	103,400 IOI Properties Group Bhd.	53,784	0.02	MXN	165,950 Grupo Financiero Banorte SAB de CV 'O'	903,632	0.39
MYR	28,000 Kuala Lumpur Kepong Bhd.	149,182	0.06	MXN	152,980 Grupo Financiero Inbursa SAB de CV 'O'	273,875	0.12
MYR	28,900 Lafarge Malaysia Bhd.	59,711	0.03	MXN	119,780 Grupo Financiero Santander Mexico SAB de CV 'B'	207,191	0.09
MYR	312,800 Malayan Banking Bhd.	610,229	0.26				
MYR	61,180 Malaysia Airports Holdings Bhd.	79,012	0.03				
MYR	123,100 Maxis Bhd.	194,632	0.08				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
MXN	40,600 Grupo Lala SAB de CV	93,654	0.04	PLN	8,611 Bank Pekao SA	312,368	0.14
MXN	254,172 Grupo Mexico SAB de CV	529,943	0.23	PLN	2,300 Bank Zachodni WBK SA	165,498	0.07
MXN	162,520 Grupo Televisa SAB	891,542	0.39	PLN	1,310 CCC SA	45,929	0.02
MXN	9,100 Industrias Penoles SAB de CV	90,957	0.04	PLN	13,290 Cyfrowy Polsat SA	70,473	0.03
MXN	100,310 Kimberly-Clark de Mexico SAB de CV 'A'	230,953	0.10	PLN	16,440 Enea SA	46,960	0.02
MXN	68,848 Mexichem SAB de CV	154,330	0.07	PLN	14,210 Energa SA	45,412	0.02
MXN	51,100 OHL Mexico SAB de CV	53,375	0.02	PLN	4,720 Eurocash SA	57,940	0.03
MXN	16,200 Promotora y Operadora de Infraestructura SAB de CV	188,060	0.08	PLN	3,090 Grupa Azoty SA	77,936	0.03
MXN	105,191 Telesites SAB	68,519	0.03	PLN	6,886 Grupa Lotos SA	47,238	0.02
MXN	348,400 Wal-Mart de Mexico SAB de CV	874,775	0.38	PLN	9,183 KGHM Polska Miedz SA	147,827	0.06
Netherlands		796,623	0.34	PLN	85 LPP SA	119,722	0.05
ZAR	157,641 Steinhoff International Holdings NV	796,623	0.34	PLN	1,023 mBank SA	81,531	0.04
Peru		52,770	0.02	PLN	45,395 Orange Polska SA	75,468	0.03
USD	12,490 Cia de Minas Buenaventura SAA, ADR	52,770	0.02	PLN	55,175 PGE Polska Grupa Energetyczna SA	179,820	0.08
Philippines		3,228,673	1.40	PLN	21,039 Polski Koncern Naftowy Orlen SA	362,207	0.16
PHP	135,580 Aboitiz Equity Ventures, Inc.	166,661	0.07	PLN	117,251 Polskie Gornictwo Naftowe i Gazownictwo SA	153,061	0.07
PHP	102,000 Aboitiz Power Corp.	90,235	0.04	PLN	57,379 Powszechna Kasa Oszczednosci Bank Polski SA	396,892	0.17
PHP	153,000 Alliance Global Group, Inc.	52,595	0.02	PLN	40,210 Powszechny Zaklad Ubezpieczen SA	347,273	0.15
PHP	14,222 Ayala Corp.	227,573	0.10	PLN	39,430 Synthos SA	38,092	0.02
PHP	481,900 Ayala Land, Inc.	352,390	0.15	PLN	77,851 Tauron Polska Energia SA	56,876	0.02
PHP	54,567 Bank of the Philippine Islands	97,011	0.04	Qatar		2,294,915	0.99
PHP	105,674 BDO Unibank, Inc.	234,190	0.10	USD	29,580 Barwa Real Estate Co. Participation Notes 07/03/2016	324,241	0.14
PHP	294,900 DMCI Holdings, Inc.	86,002	0.04	USD	14,980 Commercial Bank of Qatar QSC (The) Participation Notes 22/01/2018	189,393	0.08
PHP	649,100 Energy Development Corp.	85,321	0.04	USD	11,410 Doha Bank QSC Participation Notes 22/01/2018	139,284	0.06
PHP	2,300 Globe Telecom, Inc.	90,508	0.04	USD	13,255 Industries Qatar QSC Participation Notes 10/10/2018	404,132	0.17
PHP	5,100 GT Capital Holdings, Inc.	143,755	0.06	USD	80,050 Masraf Al Rayan QSC Participation Notes 13/01/2017	824,171	0.36
PHP	37,690 International Container Terminal Services, Inc.	56,125	0.03	USD	11,830 Ooredoo QSC Participation Notes 06/02/2017	243,176	0.11
PHP	164,410 JG Summit Holdings, Inc.	255,255	0.11	USD	2,910 Qatar Electricity & Water Co. QSC Participation Notes 10/09/2018	170,518	0.07
PHP	29,740 Jollibee Foods Corp.	138,280	0.06	Russia		7,743,150	3.35
PHP	778,900 Megaworld Corp.	70,037	0.03	USD	105 AK Transneft OAO Preference	278,832	0.12
PHP	859,500 Metro Pacific Investments Corp.	95,280	0.04	USD	403,127 Gazprom PAO, ADR	1,495,400	0.65
PHP	23,687 Metropolitan Bank & Trust Co.	40,584	0.02	USD	34,969 Lukoil PJSC, ADR	1,126,876	0.49
PHP	6,385 Philippine Long Distance Telephone Co.	278,640	0.12	USD	17,056 Magnit PJSC, GDR	685,822	0.29
PHP	10,537 SM Investments Corp.	191,979	0.08	USD	6,450 MegaFon PJSC, GDR	74,981	0.03
PHP	543,775 SM Prime Holdings, Inc.	250,099	0.11	USD	36,339 MMC Norilsk Nickel PJSC, ADR	458,144	0.20
PHP	57,220 Universal Robina Corp.	226,153	0.10	USD	36,210 Mobile TeleSystems PJSC, ADR	224,321	0.10
Poland		2,993,360	1.30	USD	6,403 Novatek OAO, GDR	525,686	0.23
PLN	3,375 Alior Bank SA	56,899	0.02	USD	82,935 Rosneft OAO, Reg. S, GDR	287,701	0.12
PLN	2,416 Bank Handlowy w Warszawie SA	44,197	0.02				
PLN	45,190 Bank Millennium SA	63,741	0.03				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD	76,056 RusHydro PJSC, ADR	72,786	0.03	ZAR	43,840 Rand Merchant Insurance Holdings Ltd.	109,420	0.05
USD	176,957 Sberbank of Russia PJSC, ADR	1,043,692	0.45	ZAR	287,854 Redefine Properties Ltd., REIT	179,822	0.08
USD	13,739 Severstal PAO, GDR	115,408	0.05	ZAR	31,548 Remgro Ltd.	500,497	0.22
USD	12,525 Sistema JSFC, GDR	74,085	0.03	ZAR	19,554 Resilient Ltd., REIT	145,562	0.06
USD	105,851 Surgutneftegas OAO, ADR	484,427	0.21	ZAR	49,420 RMB Holdings Ltd.	178,378	0.08
USD	15,478 Tatneft PAO, ADR	409,238	0.18	ZAR	116,265 Sanlam Ltd.	453,865	0.20
USD	183,124 VTB Bank PJSC, GDR	385,751	0.17	ZAR	37,811 Sappi Ltd.	159,536	0.07
South Africa		14,358,607	6.22	ZAR	36,295 Sasol Ltd.	977,849	0.42
ZAR	178,031 African Bank Investments Ltd.	3,562	-	ZAR	30,057 Shoprite Holdings Ltd.	277,865	0.12
ZAR	3,692 Anglo American Platinum Ltd.	44,061	0.02	ZAR	11,497 SPAR Group Ltd. (The)	136,542	0.06
ZAR	28,314 AngloGold Ashanti Ltd.	194,839	0.09	ZAR	79,574 Standard Bank Group Ltd.	583,447	0.25
ZAR	22,445 Aspen Pharmicare Holdings Ltd.	447,212	0.19	ZAR	15,780 Telkom SA SOC Ltd.	65,715	0.03
ZAR	22,241 Barclays Africa Group Ltd.	205,904	0.09	ZAR	11,440 Tiger Brands Ltd.	233,510	0.10
ZAR	15,200 Barloworld Ltd.	60,764	0.03	ZAR	29,715 Truworths International Ltd.	174,650	0.08
ZAR	20,883 Bidvest Group Ltd. (The)	442,855	0.19	ZAR	27,360 Tsogo Sun Holdings Ltd.	42,720	0.02
ZAR	2,580 Capitec Bank Holdings Ltd.	89,907	0.04	ZAR	25,938 Vodacom Group Ltd.	255,195	0.11
ZAR	16,942 Coronation Fund Managers Ltd.	57,855	0.03	ZAR	64,847 Woolworths Holdings Ltd.	417,841	0.18
ZAR	24,233 Discovery Ltd.	208,582	0.09	South Korea		35,285,449	15.28
ZAR	10,668 Exxaro Resources Ltd.	30,574	0.01	KRW	660 Amorepacific Corp. Preference	128,496	0.06
ZAR	220,718 FirstRand Ltd.	604,444	0.26	KRW	2,110 Amorepacific Corp.	744,450	0.32
ZAR	22,000 Fortress Income Fund Ltd., REIT	49,216	0.02	KRW	1,830 AMOREPACIFIC Group	229,884	0.10
ZAR	14,130 Foschini Group Ltd. (The)	110,652	0.05	KRW	650 BGF retail Co. Ltd.	94,607	0.04
ZAR	54,207 Gold Fields Ltd.	147,591	0.06	KRW	17,564 BNK Financial Group, Inc.	125,375	0.05
ZAR	160,729 Growthpoint Properties Ltd., REIT	241,215	0.11	KRW	3,121 BNK Financial Group, Inc. Rights 14/01/2016	3,560	-
ZAR	16,790 Hyprop Investments Ltd., REIT	112,060	0.05	KRW	4,544 Celltrion, Inc.	325,990	0.14
ZAR	43,384 Impala Platinum Holdings Ltd.	70,288	0.03	KRW	6,000 Cheil Worldwide, Inc.	105,041	0.05
ZAR	12,912 Imperial Holdings Ltd.	99,372	0.04	KRW	521 CJ CheilJedang Corp.	167,385	0.07
ZAR	17,986 Investec Ltd.	126,925	0.06	KRW	1,020 CJ Corp.	217,770	0.09
ZAR	7,504 Liberty Holdings Ltd.	55,919	0.02	KRW	473 CJ Korea Express Co. Ltd.	76,549	0.03
ZAR	65,567 Life Healthcare Group Holdings Ltd.	148,478	0.06	KRW	3,538 Coway Co. Ltd.	253,425	0.11
ZAR	8,085 Massmart Holdings Ltd.	52,419	0.02	KRW	1,822 Daelim Industrial Co. Ltd.	103,234	0.04
ZAR	32,104 Mediclinic International Ltd.	247,583	0.11	KRW	7,230 Daewoo Engineering & Construction Co. Ltd.	34,302	0.02
ZAR	72,160 MMI Holdings Ltd.	102,381	0.05	KRW	3,120 Daewoo International Corp.	43,199	0.02
ZAR	8,270 Mondi Ltd.	163,679	0.07	KRW	12,496 Daewoo Securities Co. Ltd.	99,579	0.04
ZAR	16,760 Mr Price Group Ltd.	216,575	0.09	KRW	12,511 DGB Financial Group, Inc.	106,623	0.05
ZAR	108,925 MTN Group Ltd.	935,305	0.41	KRW	2,970 Dongbu Insurance Co. Ltd.	177,712	0.08
ZAR	26,397 Naspers Ltd. 'N'	3,610,693	1.56	KRW	2,620 Dongsuh Cos., Inc.	69,463	0.03
ZAR	13,838 Nedbank Group Ltd.03/05/2004	168,163	0.07	KRW	3,537 Doosan Heavy Industries & Construction Co. Ltd.	61,902	0.03
ZAR	67,227 Netcare Ltd.	147,530	0.06	KRW	1,373 E-MART, Inc.	221,200	0.10
ZAR	18,149 Pick n Pay Stores Ltd.	76,330	0.03	KRW	3,424 GS Engineering & Construction Corp.	57,082	0.03
ZAR	9,600 Pioneer Foods Group Ltd.	98,391	0.04				
ZAR	6,570 PSG Group Ltd.	94,869	0.04				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
KRW	3,567 GS Holdings Corp.	152,942	0.07	KRW	1,022 Kumho Petrochemical Co. Ltd.	45,008	0.02
KRW	1,790 GS Retail Co. Ltd.	81,893	0.04	KRW	529 LG Chem Ltd. Preference	110,922	0.05
KRW	19,415 Hana Financial Group, Inc.	390,210	0.17	KRW	3,041 LG Chem Ltd.	845,723	0.37
KRW	4,183 Hankook Tire Co. Ltd.	167,072	0.07	KRW	6,223 LG Corp.	373,699	0.16
KRW	1,020 Hankook Tire Worldwide Co. Ltd.	15,199	0.01	KRW	15,250 LG Display Co. Ltd.	318,044	0.14
KRW	346 Hanmi Pharm Co. Ltd.	213,355	0.09	KRW	6,976 LG Electronics, Inc.	318,268	0.14
KRW	877 Hanmi Science Co. Ltd.	96,115	0.04	KRW	612 LG Household & Health Care Ltd.	543,591	0.24
KRW	2,450 Hanon Systems	107,917	0.05	KRW	934 LG Innotek Co. Ltd.	78,085	0.03
KRW	620 Hanssem Co. Ltd.	121,268	0.05	KRW	14,030 LG Uplus Corp.	124,447	0.05
KRW	7,341 Hanwha Chemical Corp.	168,584	0.07	KRW	1,082 Lotte Chemical Corp.	222,260	0.10
KRW	14,240 Hanwha Life Insurance Co. Ltd.	89,585	0.04	KRW	40 Lotte Chilsung Beverage Co. Ltd.	75,654	0.03
KRW	2,340 Hotel Shilla Co. Ltd.	153,430	0.07	KRW	53 Lotte Confectionery Co. Ltd.	102,744	0.04
KRW	1,501 Hyosung Corp.	149,154	0.06	KRW	727 Lotte Shopping Co. Ltd.	143,382	0.06
KRW	1,128 Hyundai Department Store Co. Ltd.	121,469	0.05	KRW	4,064 Mirae Asset Securities Co. Ltd.	74,784	0.03
KRW	3,940 Hyundai Development Co-Engineering & Construction	129,690	0.06	KRW	1,842 NAVER Corp.	1,028,482	0.45
KRW	5,444 Hyundai Engineering & Construction Co. Ltd.	131,255	0.06	KRW	1,139 NCSOFT Corp.	205,994	0.09
KRW	1,317 Hyundai Glovis Co. Ltd.	215,939	0.09	KRW	10,444 NH Investment & Securities Co. Ltd.	89,099	0.04
KRW	2,924 Hyundai Heavy Industries Co. Ltd.	217,186	0.09	KRW	1,237 OCI Co. Ltd.	78,384	0.03
KRW	4,360 Hyundai Marine & Fire Insurance Co. Ltd.	133,352	0.06	KRW	232 Orion Corp.	230,562	0.10
KRW	4,469 Hyundai Mobis Co. Ltd.	935,825	0.41	KRW	3,570 Paradise Co. Ltd.	53,364	0.02
KRW	10,210 Hyundai Motor Co.	1,291,667	0.56	KRW	4,577 POSCO	642,163	0.28
KRW	2,471 Hyundai Motor Co. Preference	219,419	0.10	KRW	1,405 S-1 Corp.	119,486	0.05
KRW	1,667 Hyundai Motor Co. Preference	145,614	0.06	KRW	4,980 Samsung C&T Corp.	592,936	0.26
KRW	5,248 Hyundai Steel Co.	222,471	0.10	KRW	2,400 Samsung Card Co. Ltd.	63,026	0.03
KRW	1,070 Hyundai Wia Corp.	101,607	0.04	KRW	3,921 Samsung Electro-Mechanics Co. Ltd.	209,061	0.09
KRW	18,247 Industrial Bank of Korea	191,585	0.08	KRW	7,322 Samsung Electronics Co. Ltd.	7,838,303	3.39
KRW	2,090 Kakao Corp.	205,696	0.09	KRW	1,360 Samsung Electronics Co. Ltd. Preference	1,260,345	0.55
KRW	7,720 Kangwon Land, Inc.	251,828	0.11	KRW	2,377 Samsung Fire & Marine Insurance Co. Ltd.	623,191	0.27
KRW	25,597 KB Financial Group, Inc.	720,857	0.31	KRW	11,150 Samsung Heavy Industries Co. Ltd.	101,882	0.04
KRW	399 KCC Corp.	141,582	0.06	KRW	5,368 Samsung Life Insurance Co. Ltd.	503,196	0.22
KRW	1,480 KEPCO Plant Service & Engineering Co. Ltd.	112,265	0.05	KRW	3,607 Samsung SDI Co. Ltd.	348,309	0.15
KRW	17,275 Kia Motors Corp.	771,747	0.33	KRW	2,027 Samsung SDS Co. Ltd.	438,284	0.19
KRW	3,070 Korea Aerospace Industries Ltd.	203,529	0.09	KRW	3,760 Samsung Securities Co. Ltd.	133,573	0.06
KRW	16,840 Korea Electric Power Corp.	715,707	0.31	KRW	28,272 Shinhan Financial Group Co. Ltd.	950,196	0.41
KRW	1,910 Korea Gas Corp.	59,647	0.03	KRW	514 Shinsegae Co. Ltd.	100,694	0.04
KRW	2,842 Korea Investment Holdings Co. Ltd.	119,187	0.05	KRW	2,310 SK Holdings Co. Ltd.	471,200	0.20
KRW	592 Korea Zinc Co. Ltd.	235,199	0.10	KRW	38,580 SK Hynix, Inc.	1,001,136	0.43
KRW	2,650 Korean Air Lines Co. Ltd.	62,239	0.03	KRW	4,243 SK Innovation Co. Ltd.	466,265	0.20
KRW	2,150 KT Corp.	51,755	0.02	KRW	7,780 SK Networks Co. Ltd.	36,309	0.02
KRW	7,199 KT&G Corp.	640,484	0.28	KRW	637 SK Telecom Co. Ltd.	116,943	0.05
				KRW	3,146 S-Oil Corp.	212,164	0.09

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
KRW	22,175 Woori Bank	166,216	0.07	TWD	944,243 Hon Hai Precision Industry Co. Ltd.	2,314,191	1.00
KRW	542 Yuhan Corp.	125,722	0.05	TWD	17,000 Hotai Motor Co. Ltd.	196,208	0.09
Taiwan		27,433,637	11.88	TWD	45,800 HTC Corp.	108,674	0.05
TWD	218,000 Acer, Inc.	79,801	0.03	TWD	422,132 Hua Nan Financial Holdings Co. Ltd.	196,150	0.09
TWD	413,756 Advanced Semiconductor Engineering, Inc.	477,272	0.21	TWD	554,492 Innolux Corp.	167,557	0.07
TWD	20,358 Advantech Co. Ltd.	130,942	0.06	TWD	151,000 Inotera Memories, Inc.	127,578	0.06
TWD	164,064 Asia Cement Corp.	136,850	0.06	TWD	152,615 Inventec Corp.	99,830	0.04
TWD	141,000 Asia Pacific Telecom Co. Ltd.	50,035	0.02	TWD	7,000 Largan Precision Co. Ltd.	481,520	0.21
TWD	46,281 Asustek Computer, Inc.	382,839	0.17	TWD	147,997 Lite-On Technology Corp.	143,160	0.06
TWD	568,000 AU Optronics Corp.	168,038	0.07	TWD	97,932 MediaTek, Inc.	743,282	0.32
TWD	43,000 Catcher Technology Co. Ltd.	360,891	0.16	TWD	767,072 Mega Financial Holding Co. Ltd.	495,061	0.21
TWD	545,189 Cathay Financial Holding Co. Ltd.	767,685	0.33	TWD	15,450 Merida Industry Co. Ltd.	82,928	0.04
TWD	305,395 Chang Hwa Commercial Bank Ltd.	146,065	0.06	TWD	312,494 Nan Ya Plastics Corp.	577,112	0.25
TWD	106,607 Cheng Shin Rubber Industry Co. Ltd.	173,125	0.08	TWD	38,000 Novatek Microelectronics Corp.	148,647	0.06
TWD	31,616 Chicony Electronics Co. Ltd.	69,233	0.03	TWD	7,000 OBI Pharma, Inc.	139,642	0.06
TWD	205,046 China Airlines Ltd.	74,907	0.03	TWD	126,000 Pegatron Corp.	275,160	0.12
TWD	894,666 China Development Financial Holding Corp.	223,507	0.10	TWD	10,000 Phison Electronics Corp.	70,584	0.03
TWD	208,209 China Life Insurance Co. Ltd.	159,951	0.07	TWD	145,000 Pou Chen Corp.	189,858	0.08
TWD	773,712 China Steel Corp.	421,437	0.18	TWD	43,200 Powertech Technology, Inc.	85,752	0.04
TWD	249,602 Chunghwa Telecom Co. Ltd.	753,151	0.33	TWD	37,000 President Chain Store Corp.	231,588	0.10
TWD	279,000 Compal Electronics, Inc.	156,665	0.07	TWD	177,000 Quanta Computer, Inc.	284,918	0.12
TWD	1,006,196 CTBC Financial Holding Co. Ltd.	515,551	0.22	TWD	29,010 Radiant Opto-Electronics Corp.	66,153	0.03
TWD	127,246 Delta Electronics, Inc.	600,503	0.26	TWD	33,253 Realtek Semiconductor Corp.	79,635	0.03
TWD	469,630 E.Sun Financial Holding Co. Ltd.	273,272	0.12	TWD	60,482 Ruentex Development Co. Ltd.	78,841	0.03
TWD	12,240 Eclat Textile Co. Ltd.	168,828	0.07	TWD	38,319 Ruentex Industries Ltd.	71,592	0.03
TWD	142,500 Eva Airways Corp.	80,639	0.03	TWD	537,086 Shin Kong Financial Holding Co. Ltd.	116,847	0.05
TWD	124,631 Evergreen Marine Corp. Taiwan Ltd.	50,361	0.02	TWD	145,001 Siliconware Precision Industries Co. Ltd.	230,165	0.10
TWD	210,606 Far Eastern New Century Corp.	165,114	0.07	TWD	18,010 Simplo Technology Co. Ltd.	57,520	0.02
TWD	105,000 Far EastOne Telecommunications Co. Ltd.	215,534	0.09	TWD	633,412 SinoPac Financial Holdings Co. Ltd.	180,592	0.08
TWD	20,630 Feng TAY Enterprise Co. Ltd.	105,115	0.05	TWD	26,180 Standard Foods Corp.	65,249	0.03
TWD	601,638 First Financial Holding Co. Ltd.	279,622	0.12	TWD	89,000 Synnex Technology International Corp.	86,848	0.04
TWD	211,880 Formosa Chemicals & Fibre Corp.	477,062	0.21	TWD	523,025 Taishin Financial Holding Co. Ltd.	180,895	0.08
TWD	75,000 Formosa Petrochemical Corp.	179,604	0.08	TWD	279,137 Taiwan Business Bank	69,426	0.03
TWD	271,400 Formosa Plastics Corp.	635,818	0.28	TWD	218,000 Taiwan Cement Corp.	180,613	0.08
TWD	56,000 Formosa Taffeta Co. Ltd.	51,162	0.02	TWD	472,224 Taiwan Cooperative Financial Holding Co. Ltd.	197,681	0.09
TWD	63,340 Foxconn Technology Co. Ltd.	134,105	0.06	TWD	58,000 Taiwan Fertilizer Co. Ltd.	75,903	0.03
TWD	436,719 Fubon Financial Holding Co. Ltd.	596,926	0.26	TWD	110,100 Taiwan Mobile Co. Ltd.	333,599	0.14
TWD	18,000 Giant Manufacturing Co. Ltd.	119,107	0.05	TWD	1,630,000 Taiwan Semiconductor Manufacturing Co. Ltd.	7,097,181	3.07
TWD	3,000 Hermes Microvision, Inc.	109,146	0.05	TWD	125,000 Teco Electric and Machinery Co. Ltd.	100,228	0.04
TWD	55,900 Highwealth Construction Corp.	64,420	0.03	TWD	14,000 Transcend Information, Inc.	36,573	0.02
TWD	13,461 Hiwin Technologies Corp.	52,970	0.02				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
TWD	316,493 Uni-President Enterprises Corp.	528,836	0.23	Turkey			
TWD	795,000 United Microelectronics Corp.	291,826	0.13	TRY	144,280 Akbank TAS	331,431	0.14
TWD	61,000 Vanguard International Semiconductor Corp.	79,166	0.03	TRY	13,592 Anadolu Efes Biracilik ve Malt Sanayii A/S	87,940	0.04
TWD	158,847 Wistron Corp.	89,731	0.04	TRY	16,413 Arcelik A/S	78,527	0.03
TWD	103,610 WPG Holdings Ltd.	99,405	0.04	TRY	13,933 BIM Birlesik Magazalar A/S	244,640	0.11
TWD	579,977 Yuanta Financial Holding Co. Ltd.	213,828	0.09	TRY	4,351 Coca-Cola Icecek A/S	56,004	0.03
TWD	64,000 Yulon Motor Co. Ltd.	58,651	0.03	TRY	132,550 Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	118,297	0.05
Thailand		4,528,530	1.96	TRY	35,815 Enka Insaat ve Sanayi A/S	55,155	0.02
THB	68,200 Advanced Info Service PCL	288,549	0.13	TRY	92,733 Eregli Demir ve Celik Fabrikalari TAS	96,741	0.04
THB	28,100 Airports of Thailand PCL	270,575	0.12	TRY	4,000 Ford Otomotiv Sanayi A/S	41,441	0.02
THB	17,200 Bangkok Bank PCL	73,584	0.03	TRY	60,213 Haci Omer Sabanci Holding A/S	170,602	0.07
THB	270,300 Bangkok Dusit Medical Services PCL 'F'	167,130	0.07	TRY	41,579 KOC Holding A/S	155,840	0.07
THB	79,400 Banpu PCL	35,414	0.02	TRY	30,850 Petkim Petrokimya Holding A/S	48,460	0.02
THB	67,300 BEC World PCL	57,276	0.03	TRY	11,340 TAV Havalimanlari Holding A/S	70,301	0.03
THB	383,200 BTS Group Holdings PCL	96,639	0.04	TRY	8,280 Tofas Turk Otomobil Fabrikasi A/S	53,898	0.02
THB	24,900 Bumrungrad Hospital PCL	146,349	0.06	TRY	8,216 Tupras Turkiye Petrol Rafinerileri A/S	196,122	0.09
THB	88,300 Central Pattana PCL	114,715	0.05	TRY	38,457 Turk Hava Yollari AO	97,432	0.04
THB	203,100 Charoen Pokphand Foods PCL	103,003	0.04	TRY	25,846 Turk Telekomunikasyon A/S	48,259	0.02
THB	288,700 CP ALL PCL	315,897	0.14	TRY	57,714 Turkcell Iletisim Hizmetleri A/S	195,850	0.09
THB	34,400 Delta Electronics Thailand PCL	73,489	0.03	TRY	151,493 Turkiye Garanti Bankasi A/S	369,799	0.16
THB	77,900 Energy Absolute PCL	48,600	0.02	TRY	40,988 Turkiye Halk Bankasi A/S	145,972	0.06
THB	35,400 Glow Energy PCL	73,043	0.03	TRY	103,292 Turkiye IS Bankasi 'C'	162,961	0.07
THB	274,678 Home Product Center PCL	52,096	0.02	TRY	49,236 Turkiye Sise ve Cam Fabrikalari A/S	53,725	0.02
THB	106,900 Indorama Ventures PCL	63,424	0.03	TRY	49,678 Turkiye Vakiflar Bankasi TAO 'D'	65,356	0.03
THB	1 Indorama Ventures PCL Warrants 24/08/2018	-	-	TRY	10,090 Ulker Biskuvi Sanayi A/S	60,944	0.03
THB	656,600 IRPC PCL	78,642	0.03	TRY	57,592 Yapi ve Kredi Bankasi A/S	65,014	0.03
THB	76,900 Kasikornbank PCL	321,026	0.14	United Arab Emirates			
THB	37,700 Kasikornbank PCL	157,165	0.07	AED	128,440 Abu Dhabi Commercial Bank PJSC	229,744	0.10
THB	243,175 Krung Thai Bank PCL	113,191	0.05	AED	219,310 Aldar Properties PJSC	137,927	0.06
THB	119,340 Minor International PCL	119,804	0.05	AED	167,420 Arabtec Holding PJSC	57,204	0.03
THB	18,750 Minor International PCL Warrants 03/11/2017	2,748	-	USD	10,890 DP World Ltd.	219,542	0.10
THB	91,102 PTT Exploration & Production PCL	144,621	0.06	AED	148,880 Dubai Financial Market PJSC	49,451	0.02
THB	116,664 PTT Global Chemical PCL	162,506	0.07	AED	60,860 Dubai Islamic Bank PJSC	102,483	0.04
THB	65,600 PTT PCL	445,719	0.19	AED	128,020 Emaar Malls Group PJSC	96,024	0.04
THB	25,700 Siam Cement PCL (The)	326,593	0.14	AED	230,070 Emaar Properties PJSC	356,098	0.15
THB	102,400 Siam Commercial Bank PCL (The)	339,341	0.15	AED	114,070 Emirates Telecommunications Group Co. PJSC	498,455	0.22
THB	53,500 Thai Oil PCL	97,567	0.04	AED	59,022 First Gulf Bank PJSC	202,873	0.09
THB	141,300 Thai Union Group PCL 'F'	67,146	0.03	AED	47,089 National Bank of Abu Dhabi PJSC	101,665	0.04
THB	900,000 TMB Bank PCL	60,275	0.03				
THB	601,463 True Corp. PCL	112,403	0.05				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL EMERGING MARKETS INDEX FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value USD	% Net Assets
United States of America							
USD	10,399 Southern Copper Corp.	272,818	0.12				
Total Transferable securities and money market instruments admitted to an official exchange listing		207,419,040	89.80				
Number of shares or Principal Amount				Transferable securities and money market instruments dealt in on another regulated market			
Russia							
USD	9,090 Rostelecom PJSC, ADR	69,084	0.03				
Total Transferable securities and money market instruments dealt in on another regulated market		69,084	0.03				
				Number of shares or Principal Amount			
				Units of authorised UCITS or other collective investment undertakings			
				France			
				EUR	1,331,921 Lyxor ETF MSCI India	19,793,124	8.57
				Total Units of authorised UCITS or other collective investment undertakings		19,793,124	8.57
				Total Investments		227,281,248	98.40
				Other Net Assets		3,697,006	1.60
				Net Asset Value		230,978,254	100.00

Geographic Allocation of Portfolio	% of Net Assets
South Korea	15.28
China	12.02
Taiwan	11.88
France	8.57
Cayman Islands	8.51
South Africa	6.22
Brazil	5.39
Hong Kong	4.88
Mexico	4.41
Russia	3.38
Malaysia	3.20
Indonesia	2.52
Thailand	1.96
Philippines	1.40
Turkey	1.33
Poland	1.30
Bermuda	1.24
Chile	1.17
Qatar	0.99
United Arab Emirates	0.89
Colombia	0.41
Greece	0.37
Netherlands	0.34
Hungary	0.26
Czech Republic	0.18
United States of America	0.12
Malta	0.10
Isle of Man	0.06
Peru	0.02
Total Investments	98.40
Cash and Other Assets/(Liabilities)	1.60
Total	100.00

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda		33,470,785	1.02	EUR	27,721,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	30,052,644	0.92
USD	6,400,000 Aircastle Ltd. 6.25% 01/12/2019	6,901,440	0.21	EUR	17,150,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	20,479,077	0.62
USD	2,322,000 Aircastle Ltd. 7.625% 15/04/2020	2,629,340	0.08	Ireland		15,013,827	0.46
USD	7,950,000 Aircastle Ltd. 5.5% 15/02/2022	8,183,293	0.25	USD	2,000,000 AerCap Ireland Capital Ltd. 4.625% 30/10/2020	2,049,850	0.06
USD	15,335,000 Fly Leasing Ltd. 6.75% 15/12/2020	15,756,712	0.48	USD	12,540,000 AerCap Ireland Capital Ltd. 5% 01/10/2021	12,963,977	0.40
Canada		24,141,562	0.74	Jersey		30,309,607	0.92
USD	8,200,000 Kinross Gold Corp. 5.95% 15/03/2024	5,333,444	0.16	GBP	12,999,000 AA Bond Co. Ltd., Reg. S 5.5% 31/07/2022	18,273,112	0.56
USD	10,850,000 Thompson Creek Metals Co., Inc. 7.375% 01/06/2018	2,170,000	0.07	GBP	7,820,000 Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020	12,036,495	0.36
EUR	17,527,000 Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	16,638,118	0.51	Luxembourg		155,085,223	4.73
Cayman Islands		9,791,217	0.30	EUR	23,600,000 Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	24,062,844	0.73
GBP	6,402,000 Brakes Capital, Reg. S 7.125% 15/12/2018	9,791,217	0.30	USD	25,970,000 ArcelorMittal 6.25% 01/03/2021	21,008,691	0.64
Denmark		19,795,645	0.60	EUR	24,276,000 Galapagos Holding SA, Reg. S 7% 15/06/2022	22,886,484	0.70
EUR	7,300,000 DONG Energy A/S, Reg. S, FRN 3% 06/11/3015	7,657,463	0.23	EUR	4,478,000 GCS Holdco Finance I SA, Reg. S 6.5% 15/11/2018	5,046,552	0.15
EUR	11,854,000 TDC A/S, Reg. S, FRN 3.5% 26/02/2074	12,138,182	0.37	USD	4,750,000 Intelsat Jackson Holdings SA 7.25% 15/10/2020	4,159,931	0.13
Finland		4,168,028	0.13	USD	11,880,000 Intelsat Jackson Holdings SA 6.625% 15/12/2022	7,639,375	0.23
EUR	3,986,000 Paroc Group OY, Reg. S 6.25% 15/05/2020	4,168,028	0.13	EUR	13,502,000 LSF9 Balta Issuer SA, Reg. S 7.75% 15/09/2022	15,436,298	0.47
France		107,999,746	3.29	EUR	11,032,000 Magnolia BC SA, Reg. S 9% 01/08/2020	12,801,374	0.39
EUR	1,350,000 Autodis SA, Reg. S 6.5% 01/02/2019	1,520,069	0.05	EUR	12,000,000 Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	11,914,017	0.36
GBP	25,712,000 Credit Agricole SA, Reg. S, FRN 7.5% Perpetual	37,381,139	1.14	EUR	2,369,000 Picard Bondco SA, Reg. S 7.75% 01/02/2020	2,757,858	0.09
EUR	7,600,000 Crown European Holdings SA, Reg. S 3.375% 15/05/2025	7,741,539	0.24	EUR	2,760,000 Swissport Investments SA, Reg. S 6.75% 15/12/2021	3,125,611	0.10
EUR	16,000,000 Elis SA, Reg. S 3% 30/04/2022	17,096,537	0.52	USD	14,880,000 Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	14,697,348	0.45
EUR	2,795,000 Financiere Quick SAS, Reg. S, FRN 4.701% 15/04/2019	2,559,342	0.08	EUR	4,000,000 Wind Acquisition Finance SA, Reg. S, FRN 3.951% 15/07/2020	4,318,825	0.13
EUR	6,100,000 Holding Medi-Partenaires SAS, Reg. S 7% 15/05/2020	7,066,624	0.21	EUR	4,842,000 Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	5,230,015	0.16
EUR	6,925,000 HomeVi SAS, Reg. S 6.875% 15/08/2021	7,944,872	0.24	Netherlands		103,800,004	3.16
USD	15,660,000 Numericable-SFR SAS, 144A 6% 15/05/2022	15,182,448	0.46	USD	9,985,000 Fiat Chrysler Automobiles NV 5.25% 15/04/2023	9,915,804	0.30
EUR	10,700,000 Rexel SA, Reg. S 3.25% 15/06/2022	11,507,176	0.35	EUR	3,000,000 Grupo Antolin Dutch BV, Reg. S 4.75% 01/04/2021	3,376,660	0.10
Germany		87,994,877	2.68	EUR	9,091,000 Grupo Antolin Dutch BV, Reg. S 5.125% 30/06/2022	10,292,055	0.31
EUR	7,950,000 HP Pelzer Holding GmbH, Reg. S 7.5% 15/07/2021	9,144,146	0.28	EUR	11,200,000 LGE HoldCo VI BV, Reg. S 7.125% 15/05/2024	13,229,796	0.40
EUR	5,000,000 Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	5,609,979	0.17	EUR	13,700,000 PortAventura Entertainment Barcelona BV, Reg. S 7.25% 01/12/2020	15,373,426	0.47
EUR	4,179,000 Pfeleiderer GmbH, Reg. S 7.875% 01/08/2019	4,737,599	0.14				
EUR	12,800,000 ThyssenKrupp AG, Reg. S 2.5% 25/02/2025	13,193,070	0.40				
EUR	4,140,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 5.5% 15/09/2022	4,778,362	0.15				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets		Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
EUR	31,079,000	Schaeffler Finance BV, Reg. S 3.25% 15/05/2025	32,998,623	1.01	EUR	7,400,000	TA MFG. Ltd., Reg. S 3.625% 15/04/2023	7,828,273	0.24
EUR	12,746,000	Univeg Holding BV, Reg. S 7.875% 15/11/2020	14,567,632	0.45	EUR	12,500,000	Thomas Cook Finance plc, Reg. S 6.75% 15/06/2021	14,221,772	0.43
EUR	3,500,000	UPC Holding BV, Reg. S 6.375% 15/09/2022	4,046,008	0.12	GBP	19,260,000	Virgin Media Secured Finance plc, Reg. S 6% 15/04/2021	29,439,773	0.90
Singapore			14,483,925	0.44	United States of America			670,976,731	20.45
USD	15,000,000	STATS ChipPAC Ltd., Reg. S 8.5% 24/11/2020	14,483,925	0.44	USD	5,000,000	AECOM 5.75% 15/10/2022	5,156,250	0.16
Sweden			10,309,684	0.32	USD	4,920,000	AECOM 5.875% 15/10/2024	5,030,700	0.15
EUR	10,390,000	SSAB AB, Reg. S 3.875% 10/04/2019	10,309,684	0.32	USD	6,000,000	Alcoa, Inc. 6.15% 15/08/2020	6,206,790	0.19
United Kingdom			357,800,413	10.91	USD	3,860,000	Alcoa, Inc. 5.125% 01/10/2024	3,551,740	0.11
EUR	15,386,000	Algeco Scotsman Global Finance plc, Reg. S 9% 15/10/2018	13,442,000	0.41	EUR	14,000,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	15,143,641	0.46
GBP	3,452,000	Anglian Water Osprey Financing plc, Reg. S 7% 31/01/2018	5,559,617	0.17	USD	19,395,000	Ally Financial, Inc. 4.125% 13/02/2022	19,074,304	0.58
GBP	2,000,000	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	2,984,485	0.09	USD	18,670,000	AMC Entertainment, Inc. 5.875% 15/02/2022	19,043,400	0.58
GBP	5,666,486	Bakkavor Finance 2 plc, Reg. S 8.25% 15/02/2018	8,591,281	0.26	USD	5,991,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2021	6,242,981	0.19
GBP	8,949,000	Barclays Bank plc, Reg. S, FRN 14% Perpetual	17,081,027	0.52	USD	3,275,000	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	3,440,764	0.11
GBP	15,205,000	Barclays plc, Reg. S, FRN 7.875% Perpetual	22,410,985	0.68	USD	13,140,000	Antero Resources Corp. 5.125% 01/12/2022	9,985,546	0.30
GBP	9,613,000	Care UK Health & Social Care plc, Reg. S, FRN 5.579% 15/07/2019	13,022,857	0.40	USD	16,545,000	CalAtlantic Group, Inc. 8.375% 15/01/2021	19,238,940	0.59
GBP	8,557,000	House of Fraser Funding plc, Reg. S, FRN 6.336% 15/09/2020	12,683,484	0.39	USD	18,750,000	Calpine Corp. 5.75% 15/01/2025	16,625,812	0.51
GBP	3,332,000	HSS Financing plc, Reg. S 6.75% 01/08/2019	4,935,590	0.15	USD	16,415,000	Chemtura Corp. 5.75% 15/07/2021	16,607,055	0.51
EUR	5,672,000	International Game Technology plc, Reg. S 4.125% 15/02/2020	6,194,149	0.19	USD	10,000,000	CIT Group, Inc. 5% 15/08/2022	10,242,400	0.31
GBP	8,201,000	Investec Bank plc, Reg. S 9.625% 17/02/2022	14,515,944	0.44	USD	14,660,000	CNH Industrial Capital LLC 3.625% 15/04/2018	14,491,703	0.44
GBP	18,685,000	Keystone Financing plc, Reg. S 9.5% 15/10/2019	28,916,812	0.88	USD	10,000,000	CNH Industrial Capital LLC 3.875% 16/07/2018	9,756,200	0.30
GBP	1,200,000	Lloyds Banking Group plc, Reg. S, FRN 7.625% Perpetual	1,857,202	0.06	USD	14,665,000	CNO Financial Group, Inc. 4.5% 30/05/2020	15,006,035	0.46
GBP	19,500,000	Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	30,543,401	0.93	USD	15,000,000	Community Health Systems, Inc. 8% 15/11/2019	15,107,775	0.46
GBP	6,284,000	Matalan Finance plc, Reg. S 6.875% 01/06/2019	7,764,834	0.24	USD	8,633,000	Concho Resources, Inc. 6.5% 15/01/2022	8,253,148	0.25
EUR	19,500,000	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	20,710,155	0.63	USD	18,284,000	CoreLogic, Inc. 7.25% 01/06/2021	19,106,780	0.58
GBP	21,700,000	Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	32,150,904	0.98	USD	21,325,000	DaVita HealthCare Partners, Inc. 5.125% 15/07/2024	21,322,761	0.65
GBP	5,097,000	Odeon & UCI Finco plc, Reg. S 9% 01/08/2018	7,828,518	0.24	USD	26,112,000	DCP Midstream Operating LP 2.5% 01/12/2017	23,093,844	0.70
GBP	13,800,000	Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	20,923,573	0.64	USD	16,300,000	DPL, Inc. 7.25% 15/10/2021	15,427,461	0.47
GBP	2,127,405	Priory Group No. 3 plc, Reg. S 7% 15/02/2018	3,209,519	0.10	USD	8,550,000	EP Energy LLC 9.375% 01/05/2020	5,493,375	0.17
USD	28,400,000	Royal Bank of Scotland Group plc 6.125% 15/12/2022	30,984,258	0.94	USD	7,280,000	HCA, Inc. 5.875% 15/03/2022	7,696,052	0.23
					USD	32,000,000	HCA, Inc. 5.875% 01/05/2023	32,872,640	1.00
					USD	6,000,000	HCA, Inc. 5% 15/03/2024	6,021,570	0.18
					USD	550,000	HCA, Inc. 7.69% 15/06/2025	594,498	0.02
					USD	12,735,000	HealthSouth Corp. 5.75% 01/11/2024	12,140,467	0.37

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD 8,749,000	Hecla Mining Co. 6.875% 01/05/2021	6,389,613	0.19	EUR 12,100,000	ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	12,587,703	0.38
USD 7,423,000	Huntsman International LLC 4.875% 15/11/2020	6,785,142	0.21	Total Transferable securities and money market instruments admitted to an official exchange listing			
USD 19,350,000	IHS, Inc. 5% 01/11/2022	19,764,864	0.60	1,645,141,274 50.15			
EUR 7,800,000	IMS Health, Inc., Reg. S 4.125% 01/04/2023	8,271,479	0.25	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
EUR 8,000,000	Infor US, Inc., Reg. S 5.75% 15/05/2022	7,825,705	0.24	Bermuda			
USD 2,716,000	Lennar Corp. 4.5% 15/11/2019	2,791,260	0.09	USD 24,000,000	NCL Corp. Ltd., 144A 4.625% 15/11/2020	23,698,560	0.72
USD 1,850,000	Masco Corp. 7.125% 15/03/2020	2,138,027	0.07	Canada			
USD 6,145,000	Masco Corp. 5.95% 15/03/2022	6,675,774	0.20	USD 14,715,000	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	14,972,513	0.46
USD 13,075,000	MGM Resorts International 8.625% 01/02/2019	14,586,797	0.44	USD 17,570,000	Eldorado Gold Corp., 144A 6.125% 15/12/2020	15,373,750	0.47
USD 10,250,000	MGM Resorts International 6.625% 15/12/2021	10,511,324	0.32	USD 970,000	Garda World Security Corp., 144A 7.25% 15/11/2021	829,350	0.03
USD 25,000,000	NRG Energy, Inc. 6.25% 01/05/2024	20,990,500	0.64	USD 7,820,000	Garda World Security Corp., 144A 7.25% 15/11/2021	6,686,100	0.20
USD 17,640,000	NuStar Logistics LP 4.8% 01/09/2020	15,952,117	0.49	USD 13,225,000	IAMGOLD Corp., 144A 6.75% 01/10/2020	8,397,875	0.26
USD 20,580,000	Post Holdings, Inc. 7.375% 15/02/2022	21,508,158	0.66	USD 7,000,000	MEG Energy Corp., 144A 6.5% 15/03/2021	4,935,000	0.15
USD 16,730,000	Resolute Forest Products, Inc. 5.875% 15/05/2023	12,106,581	0.37	USD 11,080,000	Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023	11,578,600	0.35
USD 18,640,000	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	18,894,995	0.58	USD 9,425,000	Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	7,964,125	0.24
USD 7,550,000	RSP Permian, Inc. 6.625% 01/10/2022	6,983,750	0.21	USD 7,510,000	Teine Energy Ltd., 144A 6.875% 30/09/2022	6,083,100	0.19
USD 2,600,000	SM Energy Co. 6.5% 01/01/2023	2,010,385	0.06	USD 18,800,000	Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021	17,373,644	0.53
USD 9,215,000	SM Energy Co. 5.625% 01/06/2025	6,104,938	0.19	USD 7,500,000	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/03/2023	6,675,000	0.20
USD 1,421,000	Sprint Capital Corp. 6.875% 15/11/2028	981,122	0.03	Cayman Islands			
USD 8,000,000	Sprint Corp. 7.25% 15/09/2021	6,053,200	0.18	USD 9,090,000	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	8,635,500	0.26
USD 6,620,000	Sprint Corp. 7.125% 15/06/2024	4,829,555	0.15	Luxembourg			
USD 5,000,000	Sprint Corp. 7.625% 15/02/2025	3,674,350	0.11	USD 7,815,000	Altice Luxembourg SA, 144A 7.625% 15/02/2025	6,779,512	0.21
USD 12,695,000	Targa Resources Partners LP 4.125% 15/11/2019	10,600,325	0.32	USD 21,000,000	Consolidated Energy Finance SA, 144A 6.75% 15/10/2019	20,179,950	0.61
USD 13,707,000	Tenet Healthcare Corp. 5% 01/03/2019	12,749,703	0.39	USD 12,500,000	ConvaTec Finance International SA, 144A 8.25% 15/01/2019	11,765,625	0.36
USD 3,000,000	Tenet Healthcare Corp. 4.5% 01/04/2021	2,945,190	0.09	USD 4,800,000	ConvaTec Healthcare E SA, 144A 10.5% 15/12/2018	4,857,816	0.15
USD 17,900,000	Tenet Healthcare Corp. 6.75% 15/06/2023	16,518,389	0.50	USD 11,545,000	INEOS Group Holdings SA, 144A 5.875% 15/02/2019	11,251,353	0.34
USD 13,110,000	Toll Brothers Finance Corp. 5.875% 15/02/2022	13,814,531	0.42	Netherlands			
USD 4,700,000	Toll Brothers Finance Corp. 4.875% 15/11/2025	4,663,763	0.14	USD 14,165,000	NXP BV, 144A 4.125% 15/06/2020	14,200,413	0.43
USD 15,000,000	United Rentals North America, Inc. 7.625% 15/04/2022	15,981,600	0.49				
USD 9,600,000	United States Steel Corp. 7.375% 01/04/2020	5,102,496	0.16				
EUR 7,700,000	VWR Funding, Inc., Reg. S 4.625% 15/04/2022	8,208,763	0.25				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
United Kingdom		16,979,015	0.52	USD	5,425,000 Crescent Resources LLC, 144A 10.25% 15/08/2017	5,445,344	0.17
GBP	6,045,000 Iron Mountain Europe plc, Reg. S 6.125% 15/09/2022	9,178,175	0.28	USD	9,555,000 CrownRock LP, 144A 7.125% 15/04/2021	9,005,588	0.27
USD	8,000,000 Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	7,800,840	0.24	USD	2,325,000 CrownRock LP, 144A 7.75% 15/02/2023	2,197,125	0.07
United States of America		1,208,357,269	36.83	USD	8,500,000 CyrusOne LP, 144A 6.375% 15/11/2022	8,797,500	0.27
USD	4,320,000 Acadia Healthcare Co., Inc. 6.125% 15/03/2021	4,406,400	0.13	USD	24,761,000 CyrusOne LP 6.375% 15/11/2022	25,594,579	0.78
USD	825,000 Acadia Healthcare Co., Inc. 5.125% 01/07/2022	775,500	0.02	USD	5,240,000 DISH DBS Corp. 7.875% 01/09/2019	5,707,696	0.17
USD	14,000,000 Acadia Healthcare Co., Inc., 144A 5.625% 15/02/2023	13,720,000	0.42	USD	9,000,000 DISH DBS Corp. 6.75% 01/06/2021	9,100,170	0.28
USD	8,350,000 Alliance Data Systems Corp., 144A 6.375% 01/04/2020	8,443,937	0.26	USD	22,790,000 DS Services of America, Inc., 144A 10% 01/09/2021	25,980,600	0.79
USD	40,775,000 Alphabet Holding Co., Inc. 7.75% 01/11/2017	39,857,562	1.21	USD	11,330,000 Equinix, Inc., REIT 5.875% 15/01/2026	11,652,112	0.36
USD	830,000 American Axle & Manufacturing, Inc. 5.125% 15/02/2019	839,147	0.03	USD	16,690,000 FGI Operating Co. LLC 7.875% 01/05/2020	12,100,250	0.37
USD	4,820,000 American Builders & Contractors Supply Co., Inc., 144A 5.75% 15/12/2023	4,868,200	0.15	USD	12,710,000 First Data Corp., 144A 5.375% 15/08/2023	12,805,325	0.39
USD	19,775,000 Argos Merger Sub, Inc., 144A 7.125% 15/03/2023	19,656,350	0.60	USD	20,000,000 First Data Corp., 144A 7% 01/12/2023	20,048,600	0.61
USD	24,280,000 Ashland, Inc. 4.75% 15/08/2022	23,803,019	0.73	USD	15,000,000 First Data Corp., 144A 5.75% 15/01/2024	14,868,750	0.45
USD	8,380,000 Avaya, Inc., 144A 7% 01/04/2019	6,243,100	0.19	USD	5,769,000 Freescale Semiconductor, Inc., 144A 5% 15/05/2021	5,920,955	0.18
USD	3,000,000 Avaya, Inc., 144A 9% 01/04/2019	2,280,000	0.07	USD	15,000,000 Freescale Semiconductor, Inc., 144A 6% 15/01/2022	15,750,000	0.48
USD	6,470,000 Avaya, Inc., 144A 10.5% 01/03/2021	2,232,150	0.07	USD	10,090,000 Fresenius Medical Care US Finance II, Inc., 144A 4.125% 15/10/2020	10,265,112	0.31
USD	13,000,000 Avis Budget Car Rental LLC, 144A 5.125% 01/06/2022	12,886,250	0.39	USD	5,910,000 Frontier Communications Corp., 144A 8.875% 15/09/2020	5,968,864	0.18
USD	4,000,000 Boyd Gaming Corp. 9% 01/07/2020	4,242,180	0.13	USD	11,445,000 Frontier Communications Corp. 6.25% 15/09/2021	9,986,449	0.30
USD	12,000,000 Building Materials Corp. of America, 144A 6% 15/10/2025	12,300,000	0.37	USD	14,865,000 Frontier Communications Corp., 144A 11% 15/09/2025	14,762,803	0.45
USD	5,300,000 CCO Holdings LLC 7.375% 01/06/2020	5,519,420	0.17	USD	14,370,000 Goodyear Tire & Rubber Co. (The) 6.5% 01/03/2021	15,177,091	0.46
USD	5,000,000 CCO Holdings LLC 6.5% 30/04/2021	5,194,875	0.16	USD	25,750,000 Greatbatch Ltd., 144A 9.125% 01/11/2023	25,750,000	0.78
USD	7,500,000 CCOH Safari LLC, 144A 5.75% 15/02/2026	7,528,125	0.23	USD	9,220,000 Greystar Real Estate Partners LLC, 144A 8.25% 01/12/2022	9,611,850	0.29
USD	20,000,000 Central Garden & Pet Co. 6.125% 15/11/2023	20,300,000	0.62	USD	3,060,000 HealthSouth Corp., 144A 5.75% 01/11/2024	2,933,775	0.09
USD	9,220,000 Century Communities, Inc. 6.875% 15/05/2022	8,505,450	0.26	USD	16,480,000 Hologic, Inc., 144A 5.25% 15/07/2022	16,871,400	0.51
USD	3,300,000 Cequel Communications Holdings I LLC, 144A 6.375% 15/09/2020	3,238,125	0.10	USD	8,730,000 HUB International Ltd., 144A 7.875% 01/10/2021	7,857,000	0.24
USD	3,270,000 Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	2,930,737	0.09	USD	13,317,000 Huntsman International LLC, 144A 5.125% 15/11/2022	12,051,885	0.37
USD	16,175,000 Chemours Co. (The), 144A 6.625% 15/05/2023	11,524,687	0.35	USD	1,540,000 Infor US, Inc., 144A 5.75% 15/08/2020	1,555,400	0.05
USD	12,070,000 CIT Group, Inc., 144A 5.5% 15/02/2019	12,659,378	0.39	USD	3,150,000 Innovation Ventures LLC, 144A 9.5% 15/08/2019	3,276,000	0.10
USD	6,475,000 Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023	6,135,062	0.19				
USD	15,175,000 Constellis Holdings LLC, 144A 9.75% 15/05/2020	12,500,406	0.38				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Germany	2.68
Bermuda	1.74
Jersey	0.92
Denmark	0.60
Cayman Islands	0.56
Ireland	0.46
Singapore	0.44
Sweden	0.32
Finland	0.13
Total Investments	93.66
Cash and Other Assets/(Liabilities)	6.34
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
CAD	100,139	USD	72,000	29/01/2016	RBC	93	–
USD	756,548	CAD	1,047,246	29/01/2016	Toronto-Dominion	2,604	–
USD	519,182,442	EUR	474,809,153	29/01/2016	Citigroup	3,084,199	0.10
USD	357,803,295	GBP	241,625,110	29/01/2016	RBC	1,648,153	0.05
USD	26,742,581	GBP	18,074,160	29/01/2016	Toronto-Dominion	101,290	–
USD	38,776	SGD	54,965	29/01/2016	RBC	64	–
Total Unrealised Gain on Forward Currency Exchange Contracts						4,836,403	0.15
CAD	19,070,453	USD	13,743,906	29/01/2016	RBC	(14,510)	–
CHF	42,701,573	USD	43,260,669	29/01/2016	Citigroup	(556,107)	(0.02)
CHF	189,983	USD	192,036	29/01/2016	RBC	(2,039)	–
EUR	733,281,610	USD	801,777,657	29/01/2016	Citigroup	(4,730,362)	(0.15)
GBP	928,165,233	USD	1,374,460,238	29/01/2016	RBC	(6,345,720)	(0.19)
SEK	1,880,758	USD	225,279	29/01/2016	Citigroup	(2,031)	–
SEK	97,901	USD	11,681	29/01/2016	Toronto-Dominion	(60)	–
SGD	25,491,428	USD	18,049,222	29/01/2016	Toronto-Dominion	(95,696)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(11,746,525)	(0.36)
Net Unrealised Loss on Forward Currency Exchange Contracts						(6,910,122)	(0.21)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Australia				Italy			
		6,728,307	1.34			10,393,116	2.07
EUR	2,500,000 APT Pipelines Ltd., Reg. S 2% 22/03/2027	2,431,580	0.48	EUR	1,216,000 Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	1,399,774	0.28
AUD	4,960,000 Australia Government Bond, Reg. S 5.5% 21/04/2023	4,296,727	0.86	GBP	1,437,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076	2,202,481	0.44
Canada				Malaysia			
		2,787,308	0.55			2,538,946	0.51
CAD	3,928,000 Toronto-Dominion Bank (The), Reg. S, FRN 2.692% 24/06/2025	2,787,308	0.55	USD	2,540,000 Malayan Banking Bhd., Reg. S, FRN 3.25% 20/09/2022	2,538,946	0.51
Cayman Islands				Mexico			
		6,773,548	1.35			1,654,583	0.33
USD	2,500,000 China Overseas Finance Cayman III Ltd., Reg. S 3.375% 29/10/2018	2,527,173	0.50	GBP	1,090,000 America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	1,654,583	0.33
USD	2,500,000 China State Construction Finance Cayman I Ltd., Reg. S 3.125% 02/04/2018	2,512,387	0.50	Netherlands			
USD	1,840,000 XLIT Ltd. 5.5% 31/03/2045	1,733,988	0.35			23,473,505	4.67
Denmark				Norway			
		3,211,149	0.64			1,497,545	0.30
GBP	2,070,000 Danske Bank A/S, FRN 5.375% 29/09/2021	3,211,149	0.64	EUR	1,412,000 Kommunal Landspensjonskasse Gjensidig Forsikringsselskap, Reg. S, FRN 4.25% 10/06/2045	1,497,545	0.30
France				Peru			
		14,749,889	2.94			1,576,427	0.31
EUR	2,300,000 BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	2,484,668	0.50	USD	1,560,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	1,576,427	0.31
EUR	1,200,000 BPCE SA, Reg. S, FRN 2.75% 30/11/2027	1,309,972	0.26	Spain			
EUR	3,100,000 Engie SA, Reg. S, FRN 3% Perpetual	3,370,073	0.67			2,593,605	0.52
EUR	2,172,000 Orange SA, Reg. S, FRN 5% Perpetual	2,359,280	0.47	EUR	2,300,000 BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	2,593,605	0.52
EUR	2,100,000 TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	2,341,368	0.47	Sweden			
EUR	3,000,000 TOTAL SA, Reg. S, FRN 2.625% Perpetual	2,884,528	0.57			1,646,429	0.33
Germany				Switzerland			
		11,546,663	2.30			6,224,450	1.24
EUR	2,800,000 Allianz SE, Reg. S, FRN 4.75% Perpetual	3,291,756	0.66	EUR	5,250,000 Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	6,224,450	1.24
EUR	3,170,000 Bundesobligation, Reg. S 0.25% 16/10/2020	3,491,437	0.69	United Kingdom			
EUR	560,000 Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	605,347	0.12			26,412,547	5.26
EUR	2,580,000 Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	4,158,123	0.83	EUR	1,772,000 Abbey National Treasury Services plc, Reg. S 0.875% 25/11/2020	1,915,956	0.38
Hong Kong				Switzerland			
		7,601,432	1.51			6,224,450	1.24
USD	1,850,000 Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	1,829,054	0.37	United Kingdom			
EUR	1,720,000 China Construction Bank Asia Corp. Ltd., Reg. S 1.5% 11/02/2020	1,877,404	0.37			26,412,547	5.26
USD	2,140,000 CITIC Ltd., Reg. S, FRN 8.625% Perpetual	2,429,114	0.48	EUR	1,772,000 Abbey National Treasury Services plc, Reg. S 0.875% 25/11/2020	1,915,956	0.38
USD	1,440,000 Industrial & Commercial Bank of China Asia Ltd., Reg. S, FRN 4.5% 10/10/2023	1,465,860	0.29	United Kingdom			
		3,438,616	0.68			26,412,547	5.26
USD	3,300,000 ICICI Bank Ltd., Reg. S 4.7% 21/02/2018	3,438,616	0.68	United Kingdom			

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets		Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
EUR	4,530,000	Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	4,937,670	0.98	USD	3,760,000	Ford Motor Credit Co. LLC 2.145% 09/01/2018	3,741,538	0.75
GBP	1,700,000	HSBC Holdings plc, Reg. S 6.75% 11/09/2028	3,019,629	0.60	USD	6,550,000	Ford Motor Credit Co. LLC 3.157% 04/08/2020	6,532,839	1.30
USD	3,960,000	Imperial Tobacco Finance plc, 144A 4.25% 21/07/2025	4,026,404	0.80	USD	4,950,000	Goldman Sachs Group, Inc. (The) 6.25% 01/09/2017	5,302,267	1.06
EUR	3,300,000	Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	3,690,774	0.74	USD	4,315,000	Goldman Sachs Group, Inc. (The) 2.6% 23/04/2020	4,303,889	0.86
GBP	1,575,000	RSA Insurance Group plc, FRN 9.375% 20/05/2039	2,704,119	0.54	USD	3,375,000	HCP, Inc., REIT 3.4% 01/02/2025	3,131,359	0.62
EUR	2,000,000	SSE plc, Reg. S, FRN 2.375% Perpetual	2,069,697	0.41	USD	4,875,000	HSBC Finance Corp. 6.676% 15/01/2021	5,596,012	1.11
GBP	2,790,000	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	4,048,298	0.81	USD	6,800,000	JPMorgan Chase & Co. 2.25% 23/01/2020	6,729,348	1.34
United States of America			233,577,018	46.51	USD	4,000,000	JPMorgan Chase & Co. 2.55% 29/10/2020	3,966,340	0.79
USD	675,000	AbbVie, Inc. 2.5% 14/05/2020	667,862	0.13	USD	2,000,000	Lowe's Cos., Inc. 4.375% 15/09/2045	2,062,530	0.41
USD	6,205,000	AbbVie, Inc. 2.5% 14/05/2020	6,139,382	1.22	USD	1,416,000	McDonald's Corp. 4.875% 09/12/2045	1,419,115	0.28
USD	2,000,000	ACE INA Holdings, Inc. 4.35% 03/11/2045	2,031,440	0.40	USD	3,406,000	Medtronic, Inc. 4.625% 15/03/2045	3,517,529	0.70
USD	5,000,000	Aetna, Inc. 3.5% 15/11/2024	5,011,775	1.00	USD	3,780,000	Merck & Co., Inc. 3.7% 10/02/2045	3,506,196	0.70
USD	4,500,000	Air Lease Corp. 2.625% 04/09/2018	4,448,430	0.89	GBP	2,244,000	Metropolitan Life Global Funding I, Reg. S 2.625% 05/12/2022	3,296,004	0.66
USD	2,775,000	Altria Group, Inc. 5.375% 31/01/2044	2,991,936	0.60	USD	4,046,000	Morgan Stanley 2.375% 23/07/2019	4,035,561	0.80
USD	7,000,000	American Express Credit Corp. 1.875% 05/11/2018	6,983,725	1.39	USD	3,760,000	Morgan Stanley 2.65% 27/01/2020	3,746,502	0.75
USD	3,360,000	American International Group, Inc. 3.75% 10/07/2025	3,337,370	0.66	USD	4,500,000	Plains All American Pipeline LP 4.65% 15/10/2025	3,943,170	0.79
GBP	1,650,000	AT&T, Inc. 7% 30/04/2040	3,205,266	0.64	USD	1,949,000	RenaissanceRe Finance, Inc. 3.7% 01/04/2025	1,861,823	0.37
USD	5,875,000	AutoNation, Inc. 4.5% 01/10/2025	5,977,548	1.19	USD	1,046,000	Time Warner Cable, Inc. 5% 01/02/2020	1,105,763	0.22
USD	4,056,000	Bank of America Corp. 6.4% 28/08/2017	4,341,218	0.86	USD	2,400,000	Travelers Cos., Inc. (The) 4.3% 25/08/2045	2,426,856	0.48
USD	1,400,000	Bank of America Corp. 5.49% 15/03/2019	1,520,155	0.30	USD	2,460,000	United Technologies Corp. 4.5% 01/06/2042	2,493,911	0.50
USD	3,025,000	Bank of America Corp. 4% 22/01/2025	2,966,028	0.59	USD	3,750,000	UnitedHealth Group, Inc. 4.75% 15/07/2045	3,955,275	0.79
USD	5,000,000	Branch Banking & Trust Co. 3.625% 16/09/2025	5,033,350	1.00	USD	10,280,000	US Treasury 1.375% 30/04/2020	10,146,681	2.02
USD	5,500,000	Capital One Financial Corp. 4.2% 29/10/2025	5,442,828	1.08	USD	25,419,300	US Treasury 2% 15/02/2025	24,829,493	4.94
USD	6,900,000	Citigroup, Inc. 1.75% 01/05/2018	6,843,869	1.36	USD	4,320,000	US Treasury 2.125% 15/05/2025	4,259,925	0.85
USD	3,075,000	CVS Health Corp. 5.125% 20/07/2045	3,278,411	0.65	USD	2,700,000	US Treasury 4.5% 15/02/2036	3,456,211	0.69
USD	3,026,000	DDR Corp., REIT 3.625% 01/02/2025	2,858,995	0.57	USD	7,800,000	US Treasury 3% 15/05/2045	7,745,156	1.54
USD	1,400,000	DIRECTV Holdings LLC 5.15% 15/03/2042	1,319,479	0.26	USD	1,470,000	Verizon Communications, Inc. 6.55% 15/09/2043	1,752,703	0.35
USD	4,700,000	Dominion Gas Holdings LLC 2.8% 15/11/2020	4,714,241	0.94	USD	3,000,000	Verizon Communications, Inc. 4.862% 21/08/2046	2,849,625	0.57
USD	2,290,000	Energy Transfer Partners LP 5.2% 01/02/2022	2,168,218	0.43	USD	4,875,000	Wells Fargo & Co. 4.1% 03/06/2026	4,910,758	0.98
USD	1,025,000	FedEx Corp. 4.1% 15/04/2043	927,205	0.19	USD	3,000,000	Wells Fargo & Co. 4.9% 17/11/2045	3,027,090	0.60
USD	3,000,000	FedEx Corp. 4.75% 15/11/2045	2,963,565	0.59	USD	1,384,000	Wells Fargo Bank NA 6% 15/11/2017	1,491,931	0.30
					USD	4,500,000	Welltower, Inc., REIT 5.25% 15/01/2022	4,868,618	0.97

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
EUR 2,300,000	ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	2,392,704	0.48				
Virgin Islands, British		5,644,090	1.12			778,490	0.16
USD 3,300,000	CNPC General Capital Ltd., Reg. S 2.75% 14/05/2019	3,303,861	0.66	USD 830,000	Mexichem SAB de CV, Reg. S 6.75% 19/09/2042	778,490	0.16
USD 2,275,000	Franshion Investment Ltd., Reg. S 4.7% 26/10/2017	2,340,229	0.46	United Kingdom		2,826,630	0.56
Total Transferable securities and money market instruments admitted to an official exchange listing		374,069,173	74.48	USD 2,700,000	Royal Bank of Scotland Group plc, FRN 7.64% Perpetual	2,826,630	0.56
Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets	United States of America		44,371,771	8.84
Australia		5,497,457	1.09	USD 4,400,000	Biogen, Inc. 5.2% 15/09/2045	4,446,046	0.89
USD 3,460,000	Australia & New Zealand Banking Group Ltd., Reg. S 4.5% 19/03/2024	3,473,183	0.69	USD 1,950,000	Brown & Brown, Inc. 4.2% 15/09/2024	1,930,071	0.38
USD 2,100,000	BHP Billiton Finance USA Ltd., FRN, 144A 6.75% 19/10/2075	2,024,274	0.40	USD 2,060,000	Comcast Corp. 4.2% 15/08/2034	2,039,101	0.41
Canada		26,466,672	5.27	USD 2,020,000	Comcast Corp. 4.65% 15/07/2042	2,065,622	0.41
CAD 2,040,000	AltaLink LP 3.668% 06/11/2023	1,585,512	0.31	USD 2,412,000	Forest Laboratories LLC, 144A 5% 15/12/2021	2,622,097	0.52
CAD 3,450,000	Brookfield Renewable Energy Partners ULC 5.14% 13/10/2020	2,745,806	0.55	USD 1,850,000	Georgia-Pacific LLC, 144A 3.163% 15/11/2021	1,846,298	0.37
CAD 4,000,000	CU, Inc. 3.964% 27/07/2045	2,850,939	0.57	USD 2,290,000	Gilead Sciences, Inc. 4.8% 01/04/2044	2,322,633	0.46
CAD 2,300,000	Greater Toronto Airports Authority, 144A 4.53% 02/12/2041	1,864,844	0.37	USD 3,750,000	Gilead Sciences, Inc. 4.75% 01/03/2046	3,822,000	0.76
CAD 2,790,000	Hydro One, Inc. 5% 19/10/2046	2,356,135	0.47	USD 1,770,000	Glencore Funding LLC, 144A 4.625% 29/04/2024	1,277,037	0.25
CAD 2,860,000	Inter Pipeline Ltd. 3.448% 20/07/2020	2,138,082	0.43	USD 4,200,000	Kraft Heinz Foods Co., 144A 5% 15/07/2035	4,304,475	0.86
CAD 4,000,000	Loblaw Cos. Ltd. 4.86% 12/09/2023	3,228,940	0.64	USD 6,249,000	Metropolitan Life Global Funding I, 144A 2% 14/04/2020	6,118,771	1.22
CAD 5,580,000	Rogers Communications, Inc. 4.7% 29/09/2020	4,417,564	0.88	USD 4,000,000	Microsoft Corp. 4.45% 03/11/2045	4,117,260	0.82
CAD 7,000,000	Rogers Communications, Inc. 4% 13/03/2024	5,278,850	1.05	USD 6,450,000	Schlumberger Holdings Corp., 144A 2.35% 21/12/2018	6,418,073	1.28
France		5,268,988	1.05	USD 1,100,000	Texas Gas Transmission LLC, 144A 4.5% 01/02/2021	1,042,287	0.21
USD 5,140,000	AXA SA, Reg. S, FRN 6.463% Perpetual	5,268,988	1.05	Total Transferable securities and money market instruments dealt in on another regulated market		85,210,008	16.97
				Total Investments		459,279,181	91.45
				Other Net Assets		42,926,193	8.55
				Net Asset Value		502,205,374	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	55.35
Canada	5.82
United Kingdom	5.82
Netherlands	4.67
France	3.99
Australia	2.43
Germany	2.30
Italy	2.07
Hong Kong	1.51
Cayman Islands	1.35
Switzerland	1.24

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio (Continued)	% of Net Assets
Virgin Islands, British	1.12
India	0.68
Denmark	0.64
Spain	0.52
Malaysia	0.51
Mexico	0.49
Sweden	0.33
Peru	0.31
Norway	0.30
Total Investments	91.45
Cash and Other Assets/(Liabilities)	8.55
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,473,136	AUD	6,119,695	13/01/2016	RBC	22,448	0.01
USD	31,872,157	CAD	42,526,633	13/01/2016	Morgan Stanley	1,257,328	0.25
USD	93,699,673	EUR	85,953,745	13/01/2016	Societe Generale	309,416	0.06
USD	42,197,881	GBP	27,904,683	13/01/2016	RBC	1,068,349	0.21
USD	692,266	EUR	631,000	16/03/2016	Citigroup	5,552	-
USD	2,115,670	GBP	1,410,000	16/03/2016	Citigroup	37,218	0.01
USD	1,920,519	GBP	1,295,000	16/03/2016	RBC	11,586	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,711,897	0.54
EUR	16,000,000	USD	17,444,016	13/01/2016	RBC	(59,734)	(0.01)
EUR	122,325,000	USD	134,432,711	16/03/2016	Citigroup	(1,307,027)	(0.26)
GBP	248,057,000	USD	376,452,182	16/03/2016	Citigroup	(10,796,491)	(2.15)
Total Unrealised Loss on Forward Currency Exchange Contracts						(12,163,252)	(2.42)
Net Unrealised Loss on Forward Currency Exchange Contracts						(9,451,355)	(1.88)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 21/03/2016	(96)	USD	(15,178,500)	29,212	0.01
Total Unrealised Gain on Financial Futures Contracts				29,212	0.01
Canada 10 Year Bond, 21/03/2016	(180)	CAD	(18,244,259)	(354,853)	(0.07)
Euro-Bund, 08/03/2016	39	EUR	6,690,391	(94,899)	(0.02)
Long Gilt, 29/03/2016	84	GBP	14,457,013	(129,202)	(0.03)
US 5 Year Note, 31/03/2016	13	USD	1,538,317	(5,230)	-
Total Unrealised Loss on Financial Futures Contracts				(584,184)	(0.12)
Net Unrealised Loss on Financial Futures Contracts				(554,972)	(0.11)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - LONG TERM EUROPEAN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	
Austria				1,953,165	3.73	Germany				
EUR	225,000	Austria Government Bond, Reg. S, 144A 4.85% 15/03/2026	311,299	0.59	EUR	200,000	Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	309,440	0.59	
EUR	213,832	Austria Government Bond 6.25% 15/07/2027	334,604	0.64	EUR	190,000	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2028	277,112	0.53	
EUR	180,000	Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	204,207	0.39	EUR	502,411	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	810,533	1.55	
EUR	410,000	Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	595,599	1.14	EUR	330,000	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	521,256	1.00	
EUR	230,000	Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	301,009	0.58	EUR	770,000	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	1,142,401	2.18	
EUR	130,000	Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	206,447	0.39	EUR	430,000	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	676,406	1.29	
Belgium				4,244,148	8.11	EUR	540,000	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	915,361	1.75
EUR	280,000	Belgium Government Bond, Reg. S, 144A 4.5% 28/03/2026	374,364	0.72	EUR	290,000	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	406,863	0.78	
EUR	660,000	Belgium Government Bond 5.5% 28/03/2028	975,307	1.86	EUR	550,000	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	685,816	1.31	
EUR	300,000	Belgium Government Bond, Reg. S 4% 28/03/2032	402,027	0.77	EUR	400,000	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	499,305	0.95	
EUR	140,000	Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	167,879	0.32	Ireland					
EUR	682,053	Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	1,042,416	1.99	EUR	910,040	Ireland Government Bond, Reg. S 2.4% 15/05/2030	991,675	1.89	
EUR	140,000	Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	138,809	0.27	EUR	251,000	Ireland Government Bond, Reg. S 2% 18/02/2045	240,627	0.46	
EUR	460,000	Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	675,108	1.29	Italy					
EUR	340,000	Belgium Government Bond, Reg. S 3.75% 22/06/2045	468,238	0.89	EUR	350,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4.5% 01/03/2026	444,877	0.85	
France				12,453,516	23.79	EUR	310,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	480,379	0.92
EUR	321,037	France Government Bond OAT, Reg. S 3.5% 25/04/2026	400,004	0.76	EUR	1,250,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	1,866,816	3.57	
EUR	1,230,000	France Government Bond OAT, Reg. S 2.75% 25/10/2027	1,439,053	2.75	EUR	1,340,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	1,767,165	3.38	
EUR	1,101,791	France Government Bond OAT, Reg. S 5.5% 25/04/2029	1,658,974	3.17	EUR	1,400,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,947,148	3.72	
EUR	1,120,000	France Government Bond OAT, Reg. S 2.5% 25/05/2030	1,275,596	2.44	EUR	230,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	272,490	0.52	
EUR	410,000	France Government Bond OAT, Reg. S 1.5% 25/05/2031	406,843	0.78	EUR	1,220,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	1,842,029	3.52	
EUR	1,060,000	France Government Bond OAT, Reg. S 5.75% 25/10/2032	1,705,152	3.26	EUR	530,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	504,380	0.96	
EUR	829,283	France Government Bond OAT, Reg. S 4.75% 25/04/2035	1,241,195	2.37	EUR	320,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	480,705	0.92	
EUR	750,000	France Government Bond OAT, Reg. S 4% 25/10/2038	1,050,591	2.01	EUR	658,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2034	924,539	1.77	
EUR	820,000	France Government Bond OAT, Reg. S 4.5% 25/04/2041	1,246,811	2.38	EUR	1,110,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4% 01/02/2037	1,385,877	2.65	
EUR	500,000	France Government Bond OAT, Reg. S 3.25% 25/05/2045	636,390	1.21	EUR	783,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2039	1,120,203	2.14	
EUR	930,000	France Government Bond OAT, Reg. S 4% 25/04/2055	1,392,907	2.66	EUR	860,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	1,225,300	2.34	

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - LONG TERM EUROPEAN BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
EUR 460,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	650,840	1.24	EUR 640,000	Spain Government Bond 6% 31/01/2029	917,915	1.75
EUR 437,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	488,995	0.93	EUR 250,000	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	239,253	0.46
Netherlands		3,520,786	6.73	EUR 588,000	Spain Government Bond 5.75% 30/07/2032	853,601	1.63
EUR 850,000	Netherlands Government Bond 5.5% 15/01/2028	1,283,756	2.45	EUR 550,000	Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	677,456	1.29
EUR 340,000	Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	400,680	0.77	EUR 450,000	Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	610,500	1.17
EUR 430,000	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	630,905	1.21	EUR 570,000	Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	754,870	1.44
EUR 500,000	Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	743,910	1.42	EUR 490,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	695,512	1.33
EUR 360,000	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	461,535	0.88	Total Transferable securities and money market instruments admitted to an official exchange listing		51,138,635	97.70
Spain		6,088,482	11.63	Total Investments		51,138,635	97.70
EUR 480,000	Spain Government Bond, Reg. S, 144A 5.9% 30/07/2026	662,454	1.27	Other Net Assets		1,203,368	2.30
EUR 510,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	676,921	1.29	Net Asset Value		52,342,003	100.00

Geographic Allocation of Portfolio	% of Net Assets
Italy	29.43
France	23.79
Germany	11.93
Spain	11.63
Belgium	8.11
Netherlands	6.73
Austria	3.73
Ireland	2.35
Total Investments	97.70
Cash and Other Assets/(Liabilities)	2.30
Total	100.00

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Australia				Guernsey			
GBP	192,000 BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	255,303	0.21	GBP	83,427 NewRiver Retail Ltd., REIT	389,955	0.32
GBP	310,000 Goodman Australia Finance Pty. Ltd., REIT 9.75% 16/07/2018	493,774	0.40	Hong Kong			
AUD	86,356 Scentre Group, REIT	242,337	0.20	HKD	490,000 Champion REIT	226,114	0.19
Belgium				Italy			
EUR	4,071 Befimmo SA, REIT	224,434	0.18	GBP	250,000 Assicurazioni Generali SpA, FRN 6.416% Perpetual	343,196	0.28
Bermuda				EUR	83,556 Enel SpA	325,450	0.27
GBP	57,473 Hiscox Ltd.	822,687	0.67	GBP	350,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076	493,826	0.40
Canada				EUR	2,650,000 Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	3,775,634	3.09
CAD	11,196 Smart Real Estate Investment Trust	223,700	0.18	GBP	350,000 Telecom Italia SpA 5.875% 19/05/2023	512,112	0.42
Finland				Jersey			
EUR	11,716 Kone OYJ 'B'	458,389	0.37	GBP	410,000 AA Bond Co. Ltd., Reg. S 5.5% 31/07/2022	530,563	0.43
EUR	14,100 Nokian Renkaat OYJ	466,428	0.38	GBP	250,000 Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	390,390	0.32
EUR	44,962 Stora Enso OYJ 'R'	377,568	0.31	GBP	241,000 CPUK Finance Ltd., Reg. S 7% 28/08/2042	335,999	0.27
France				GBP	370,000 Gatwick Funding Ltd., Reg. S 5.25% 23/01/2024	570,835	0.47
GBP	270,000 AXA SA, Reg. S, FRN 5.453% Perpetual	367,787	0.30	GBP	270,000 Heathrow Funding Ltd., Reg. S 7.125% 14/02/2024	448,766	0.37
GBP	300,000 Electricite de France SA, Reg. S, FRN 6% Perpetual	391,060	0.32	GBP	350,000 HSBC Bank Capital Funding Sterling 2 LP, FRN 5.862% Perpetual	497,618	0.41
GBP	300,000 Engie SA, Reg. S, FRN 4.625% Perpetual	415,663	0.34	Luxembourg			
EUR	2,424 Fonciere Des Regions, REIT	200,441	0.16	EUR	340,000 Altice Financing SA, Reg. S 5.25% 15/02/2023	340,051	0.28
EUR	3,962 ICADE, REIT	245,723	0.20	EUR	400,000 Fiat Chrysler Finance Europe, Reg. S 4.75% 15/07/2022	429,250	0.35
EUR	4,284 Klepierre, REIT	175,473	0.14	EUR	553,000 Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	548,853	0.45
GBP	260,000 Lafarge SA, Reg. S 10% 30/05/2017	388,736	0.32	Mexico			
EUR	56,995 Orange SA	882,283	0.72	GBP	360,000 America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	503,054	0.41
GBP	270,000 Orange SA, Reg. S, FRN 5.875% Perpetual	364,354	0.30	MXN	92,542,700 Mexican Bonos 10% 05/12/2024	6,221,642	5.09
EUR	26,733 Rexel SA	327,613	0.27	Netherlands			
EUR	9,925 Sanofi	780,055	0.64	GBP	290,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S 4.625% 23/05/2029	399,034	0.33
EUR	8,935 TOTAL SA	368,948	0.30	EUR	2,959 Eurocommercial Properties NV, REIT, CVA	118,027	0.10
EUR	120,000 TOTAL SA, Reg. S, FRN 2.625% Perpetual	106,215	0.08	EUR	400,000 Goodyear Dunlop Tires Europe BV, Reg. S 3.75% 15/12/2023	406,500	0.33
EUR	22,625 Vivendi SA	448,936	0.37	EUR	280,000 Grupo Antolin Dutch BV, Reg. S 4.75% 01/04/2021	291,130	0.24
Germany				GBP	310,000 ING Bank NV, FRN 6.875% 29/05/2023	459,117	0.37
EUR	5,085 Allianz SE	834,322	0.68	GBP	370,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	519,514	0.42
EUR	400,000 Allianz SE, Reg. S, FRN 4.75% Perpetual	432,892	0.35	USD	4,648 LyondellBasell Industries NV 'A'	371,780	0.30
EUR	7,570 BASF SE	535,653	0.44				
EUR	24,612 Deutsche Post AG	639,297	0.52				
EUR	4,863 Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S	900,749	0.74				
EUR	15,861 ProSiebenSat.1 Media SE	740,907	0.60				
EUR	3,806 Siemens AG	342,121	0.28				
EUR	462,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	461,423	0.38				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
EUR	440,000 Schaeffler Finance BV, Reg. S 3.25% 15/05/2025	429,000	0.35	GBP	280,000 Eversholt Funding plc 6.697% 22/02/2035	490,294	0.40
GBP	220,000 Siemens Financieringsmaatschappij NV, FRN 6.125% 14/09/2066	305,185	0.25	GBP	300,000 Firstgroup plc 6.875% 18/09/2024	486,411	0.40
GBP	400,000 Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	557,854	0.46	GBP	38,362 GlaxoSmithKline plc	715,295	0.58
EUR	4,418 Wereldhave NV, REIT	228,433	0.19	GBP	326,400 Great Rolling Stock Co. Ltd. (The), Reg. S 6.5% 05/04/2031	557,259	0.45
EUR	13,447 Wolters Kluwer NV	416,722	0.34	GBP	85,482 Hammerson plc, REIT	697,056	0.57
Singapore		260,751	0.21	GBP	114,358 HSBC Holdings plc	831,900	0.68
SGD	207,400 CapitaLand Mall Trust, REIT	260,751	0.21	GBP	250,000 Imperial Tobacco Finance plc, Reg. S 9% 17/02/2022	449,302	0.37
Spain		326,070	0.27	GBP	20,571 Imperial Tobacco Group plc	1,000,396	0.82
EUR	17,328 Gas Natural SDG SA	326,070	0.27	GBP	58,695 Inmarsat plc	906,677	0.74
Sweden		1,263,559	1.03	GBP	251,000 Intu Metrocentre Finance plc, REIT 4.125% 06/12/2023	353,018	0.29
SEK	19,505 Hennes & Mauritz AB 'B'	646,179	0.53	GBP	240,000 Investec Bank plc, Reg. S 9.625% 17/02/2022	390,883	0.32
SEK	30,155 Swedbank AB 'A'	617,380	0.50	GBP	360,000 Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	505,546	0.41
Switzerland		2,610,150	2.13	GBP	160,000 Kelda Finance No. 3 plc, Reg. S 5.75% 17/02/2020	229,615	0.19
CHF	18,025 ABB Ltd., Reg. S	297,796	0.24	GBP	246,525 Legal & General Group plc	895,923	0.73
EUR	350,000 Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	382,113	0.31	GBP	210,000 Legal & General Group plc, FRN 10% 23/07/2041	362,753	0.30
CHF	6,661 Nestle SA	456,824	0.37	GBP	250,000 Lloyds Bank plc, Reg. S 7.625% 22/04/2025	434,865	0.35
CHF	3,490 Novartis AG	278,668	0.23	GBP	109,869 LondonMetric Property plc, REIT	244,327	0.20
CHF	1,831 Roche Holding AG	465,586	0.38	GBP	290,000 Mitchells & Butlers Finance plc, Reg. S 6.469% 15/09/2032	472,643	0.39
CHF	4,639 Swiss Re AG	418,620	0.34	GBP	250,000 Moto Finance plc, Reg. S 6.375% 01/09/2020	349,717	0.29
CHF	671 Swisscom AG, Reg. S	310,543	0.26	GBP	65,302 National Grid plc	830,424	0.68
United Kingdom		34,072,105	27.84	GBP	280,000 New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	378,064	0.31
GBP	320,000 Anglian Water Osprey Financing plc, Reg. S 7% 31/01/2018	474,432	0.39	GBP	350,000 NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	490,999	0.40
GBP	15,134 AstraZeneca plc	947,897	0.78	GBP	125,000 NWEN Finance plc, Reg. S 5.875% 21/06/2021	178,342	0.15
GBP	250,000 Aviva plc, FRN 5.902% Perpetual	349,339	0.29	GBP	37,553 Pearson plc	374,881	0.31
GBP	196,000 Aviva plc, FRN 6.875% 20/05/2058	296,922	0.24	GBP	290,000 Prudential plc, FRN 11.375% 29/05/2039	489,882	0.40
GBP	96,292 BAE Systems plc	652,791	0.53	GBP	300,000 Reed Elsevier Investments plc, Reg. S 2.75% 01/08/2019	415,235	0.34
GBP	330,000 Barclays Bank plc, Reg. S 10% 21/05/2021	578,568	0.47	GBP	25,767 RELX plc	418,656	0.34
GBP	170,000 BAT International Finance plc 7.25% 12/03/2024	295,222	0.24	GBP	79,182 Rexam plc	650,249	0.53
GBP	230,179 BBA Aviation plc	590,419	0.48	GBP	14,384 Rio Tinto plc	386,277	0.32
GBP	16,503 British American Tobacco plc	844,659	0.69	GBP	27,356 Royal Dutch Shell plc 'B'	572,898	0.47
GBP	80,492 British Land Co. plc (The), REIT	859,500	0.70	GBP	270,000 RSA Insurance Group plc, FRN 9.375% 20/05/2039	426,736	0.35
GBP	110,844 BT Group plc	709,784	0.58	GBP	114,936 Sage Group plc (The)	941,524	0.77
GBP	161,449 Centrica plc	477,431	0.39	GBP	250,000 Segro plc, REIT 6.75% 23/11/2021	410,431	0.33
GBP	153,540 Cobham plc	589,037	0.48				
GBP	19,518 Compass Group plc	311,828	0.26				
GBP	230,000 CRH Finance UK plc, Reg. S 4.125% 02/12/2029	312,458	0.25				
GBP	260,000 Debenhams plc, Reg. S 5.25% 15/07/2021	352,791	0.29				
GBP	14,577 Diageo plc	367,281	0.30				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
GBP	28,535 Severn Trent plc	842,471	0.69	USD	3,121 Johnson & Johnson	295,048	0.24
GBP	49,439 Sky plc	746,592	0.61	GBP	390,000 JPMorgan Chase & Co., Reg. S 1.875% 10/02/2020	522,235	0.43
GBP	420,000 Southern Gas Networks plc, Reg. S 2.5% 03/02/2025	543,263	0.44	USD	3,081 Kimberly-Clark Corp.	360,996	0.29
GBP	250,000 Standard Chartered Bank, Reg. S 7.75% 03/04/2018	375,899	0.31	USD	7,505 Kraft Heinz Co. (The)	502,579	0.41
GBP	123,071 Standard Life plc	651,654	0.53	USD	3,174 Macerich Co. (The), REIT	235,793	0.19
GBP	260,000 Standard Life plc, Reg. S, FRN 5.5% 04/12/2042	371,054	0.30	USD	3,728 McDonald's Corp.	405,454	0.33
GBP	230,000 Tesco plc 6.125% 24/02/2022	327,107	0.27	USD	8,813 Merck & Co., Inc.	428,481	0.35
GBP	380,000 Travis Perkins plc, Reg. S 4.375% 15/09/2021	521,922	0.43	USD	7,343 Microsoft Corp.	374,856	0.31
GBP	260,000 UK Treasury, Reg. S 5% 07/03/2025	446,677	0.36	USD	4,495 Occidental Petroleum Corp.	279,805	0.23
GBP	18,619 Unilever plc	739,494	0.60	USD	10,788 Pfizer, Inc.	320,522	0.26
GBP	459,000 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	611,876	0.50	USD	8,169 Philip Morris International, Inc.	660,972	0.54
GBP	251,651 Vodafone Group plc	754,757	0.62	USD	6,044 Prologis, Inc., REIT	238,828	0.19
GBP	330,000 Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	471,430	0.38	USD	17,232 Retail Opportunity Investments Corp., REIT	284,027	0.23
GBP	230,000 William Hill plc, Reg. S 4.25% 05/06/2020	319,072	0.26	USD	1,373 Simon Property Group, Inc., REIT	245,719	0.20
United States of America		15,658,302	12.80	USD	30,105 Spirit Realty Capital, Inc., REIT	277,826	0.23
USD	5,165 AbbVie, Inc.	281,596	0.23	USD	4,144 Texas Instruments, Inc.	209,107	0.17
USD	3,039 Alexandria Real Estate Equities, Inc., REIT	252,844	0.21	USD	7,134 Verizon Communications, Inc.	303,505	0.25
USD	18,502 Altria Group, Inc.	991,355	0.81	GBP	240,000 Verizon Communications, Inc., Reg. S 4.073% 18/06/2024	345,100	0.28
USD	3,103 Apple, Inc.	300,574	0.25	GBP	330,000 Wells Fargo & Co., Reg. S 3.5% 12/09/2029	454,929	0.37
USD	22,299 AT&T, Inc.	706,145	0.58	USD	4,249 Welltower, Inc., REIT	266,037	0.22
GBP	250,000 AT&T, Inc. 4.25% 01/06/2043	314,404	0.26	USD	7,206 Wisconsin Energy Corp.	340,267	0.28
EUR	400,000 Ball Corp. 4.375% 15/12/2023	412,700	0.34	Total Transferable securities and money market instruments admitted to an official exchange listing		89,491,812	73.13
GBP	250,000 Bank of America Corp. 7% 31/07/2028	455,913	0.37	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets
USD	2,696 Boeing Co. (The)	358,735	0.29	United States of America		3,566,181	2.91
USD	5,321 Chevron Corp.	440,527	0.36	GBP	270,000 DIRECTV Holdings LLC 4.375% 14/09/2029	374,571	0.30
USD	21,597 Cisco Systems, Inc.	539,875	0.44	USD	39,674,735 GNMA, IO, FRN, Series 2015-73 0.895% 16/11/2055	2,628,606	2.15
USD	3,573 Digital Realty Trust, Inc., REIT	248,775	0.20	USD	7,991,985 GNMA, IO, FRN, Series 2015-145 0.946% 16/07/2057	563,004	0.46
USD	5,212 Eli Lilly & Co.	404,178	0.33	Total Transferable securities and money market instruments dealt in on another regulated market		3,566,181	2.91
USD	28,902 Ford Motor Co.	374,744	0.31	Total Investments		93,057,993	76.04
USD	38,304 General Electric Co.	1,097,851	0.90	Other Net Assets		29,318,994	23.96
GBP	340,000 Goldman Sachs Group, Inc. (The), Reg. S 6.125% 14/05/2017	487,527	0.40	Net Asset Value		122,376,987	100.00
USD	2,274 Home Depot, Inc. (The)	276,834	0.23				
USD	5,950 J.P. Morgan Chase & Co.	361,639	0.29				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	27.84
United States of America	15.71
Mexico	5.50
France	4.46
Italy	4.46
Germany	3.99
Netherlands	3.68
Jersey	2.27
Switzerland	2.13
Luxembourg	1.08
Finland	1.06
Sweden	1.03
Australia	0.81
Bermuda	0.67
Guernsey	0.32
Spain	0.27
Singapore	0.21
Hong Kong	0.19
Belgium	0.18
Canada	0.18
Total Investments	76.04
Cash and Other Assets/(Liabilities)	23.96
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	67,946	EUR	44,676	18/03/2016	RBC	578	–
EUR	2,163,994	CHF	2,336,997	17/03/2016	Nomura	12,078	0.01
EUR	1,860,595	GBP	1,319,000	14/01/2016	BNP Paribas	71,329	0.06
EUR	368,232	GBP	271,000	14/01/2016	J.P. Morgan	611	–
EUR	1,230,802	GBP	868,000	14/01/2016	Nomura	53,332	0.04
EUR	98,769	GBP	72,000	20/01/2016	Citigroup	1,112	–
EUR	19,609,635	GBP	14,301,895	17/03/2016	RBC	238,430	0.20
EUR	970,298	GBP	709,247	18/03/2016	RBC	9,683	0.01
EUR	1,144,302	GBP	830,000	23/03/2016	Nomura	20,282	0.02
EUR	5,902,047	MXN	111,380,353	23/03/2016	RBC	10,917	0.01
EUR	252,701	USD	274,869	18/03/2016	RBC	146	–
EUR	505,457	USD	550,000	23/03/2016	RBC	177	–
SEK	596,794	EUR	64,251	17/03/2016	Citigroup	931	–
USD	6,342,029	AUD	8,734,615	23/03/2016	Citigroup	10,971	0.01
USD	262,000	EUR	238,747	20/01/2016	Citigroup	2,348	–
USD	279,588	EUR	255,447	17/03/2016	Citigroup	1,451	–
USD	24,785	EUR	22,530	18/03/2016	RBC	243	–
USD	6,342,029	MXN	108,892,638	23/03/2016	Nomura	66,818	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						501,437	0.41
CAD	48,487	EUR	32,244	18/03/2016	RBC	(166)	–
EUR	279,683	AUD	428,076	18/03/2016	BNP Paribas	(5,431)	–

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	260,462	CAD	395,345	18/03/2016	Nomura	(1,086)	–
EUR	24,940,753	GBP	18,438,000	14/01/2016	BNP Paribas	(70,990)	(0.06)
EUR	224,587	HKD	1,909,002	18/03/2016	RBC	(1,862)	–
EUR	455,793	MXN	8,800,000	23/03/2016	RBC	(9,657)	(0.01)
EUR	1,293,354	SEK	11,994,538	17/03/2016	Nomura	(16,695)	(0.01)
EUR	256,998	SGD	398,689	18/03/2016	BNP Paribas	(606)	–
EUR	7,294	SGD	11,296	18/03/2016	RBC	(5)	–
EUR	10,987,051	USD	12,033,480	17/03/2016	RBC	(69,832)	(0.06)
EUR	1,793,605	USD	1,968,265	18/03/2016	Nomura	(14,872)	(0.01)
EUR	5,956,774	USD	6,537,500	23/03/2016	Citigroup	(49,171)	(0.04)
GBP	275,000	EUR	381,691	14/01/2016	Nomura	(8,645)	(0.01)
GBP	3,178,000	EUR	4,394,482	20/01/2016	Citigroup	(84,003)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts						(333,021)	(0.27)
Net Unrealised Gain on Forward Currency Exchange Contracts						168,416	0.14

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2016	133	AUD	11,303,166	28,796	0.02
Euro-BTP, 08/03/2016	(46)	EUR	(6,344,320)	86,480	0.07
Korea 10 Year Bond, 15/03/2016	72	KRW	7,130,806	64,500	0.05
S&P 500 Emini Index, 18/03/2016	51	USD	4,778,169	4,023	–
Total Unrealised Gain on Financial Futures Contracts				183,799	0.14
EURO STOXX 50 Index, 18/03/2016	(195)	EUR	(6,399,900)	(251,550)	(0.20)
Swiss Market Index, 18/03/2016	(25)	CHF	(2,010,785)	(72,881)	(0.06)
FTSE 100 Index, 18/03/2016	(148)	GBP	(12,446,049)	(323,776)	(0.26)
Russell 2000 Mini Index, 18/03/2016	(101)	USD	(10,520,252)	(223,193)	(0.18)
Total Unrealised Loss on Financial Futures Contracts				(871,400)	(0.70)
Net Unrealised Loss on Financial Futures Contracts				(687,601)	(0.56)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
380,000	Foreign Exchange EUR/USD, Put, 1.032, 18/11/2020	EUR	Nomura	361,040	15,355	0.01
3,470,000	Foreign Exchange EUR/USD, Put, 1.056, 01/10/2020	EUR	BNP Paribas	3,373,851	160,475	0.13
1,900,000	Foreign Exchange EUR/USD, Put, 1.056, 01/10/2020	EUR	Citigroup	1,847,353	87,868	0.07
550,000	Foreign Exchange EUR/USD, Put, 1.056, 01/10/2020	EUR	Citigroup	534,760	25,436	0.02
18,600,000	Foreign Exchange USD/CNH, Call, 6.55, 07/10/2016	USD	Citigroup	34,195,290	695,909	0.57
10,000,000	Foreign Exchange USD/CNH, Call, 6.55, 07/10/2016	USD	Citigroup	18,384,564	374,144	0.31
3,000,000	Foreign Exchange USD/CNH, Call, 6.55, 07/10/2016	USD	Citigroup	5,515,369	112,243	0.09
3,900,000	Foreign Exchange USD/INR, Call, 75.973, 04/10/2016	USD	Citigroup	7,713,072	27,497	0.02
2,000,000	Foreign Exchange USD/INR, Call, 75.973, 04/10/2016	USD	Citigroup	3,955,422	14,101	0.01
700,000	Foreign Exchange USD/INR, Call, 75.973, 04/10/2016	USD	Citigroup	1,384,397	4,935	–
5,850,000	Foreign Exchange USD/SAR, Call, 3.925, 29/11/2017	USD	Citigroup	11,015,962	177,904	0.15
3,525,000	Foreign Exchange USD/SAR, Call, 3.925, 29/11/2017	USD	BNP Paribas	6,637,823	107,199	0.09
3,525,000	Foreign Exchange USD/SAR, Call, 3.925, 29/11/2017	USD	BNP Paribas	6,637,823	107,199	0.09
28,000,000	Foreign Exchange USD/SGD, Call, 1.42, 18/10/2017	USD	Nomura	51,575,666	1,148,351	0.94

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Option Purchased Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
249	SGX Nikkei 225 Index, Call, 26,000, 14/12/2018	JPY	UBS	17,192,098	579,263	0.47
Total Option Purchased Contracts					3,637,879	2.97

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(192)	EURO STOXX 50 Index, Put, 2,750, 16/12/2016	EUR	UBS	(6,273,638)	(232,320)	(0.19)
(380,000)	Foreign Exchange EUR/USD, Call, 1.158, 18/11/2020	EUR	Nomura	405,046	(41,429)	(0.03)
(3,470,000)	Foreign Exchange EUR/USD, Call, 1.185, 01/10/2020	EUR	BNP Paribas	3,785,280	(330,378)	(0.27)
(1,900,000)	Foreign Exchange EUR/USD, Call, 1.185, 01/10/2020	EUR	Citigroup	2,072,632	(180,899)	(0.15)
(550,000)	Foreign Exchange EUR/USD, Call, 1.185, 01/10/2020	EUR	Citigroup	599,972	(52,365)	(0.04)
(18,600,000)	Foreign Exchange USD/CNH, Call, 7.074, 07/10/2016	USD	Citigroup	35,561,126	(219,630)	(0.18)
(10,000,000)	Foreign Exchange USD/CNH, Call, 7.074, 07/10/2016	USD	Citigroup	19,118,884	(118,080)	(0.10)
(3,000,000)	Foreign Exchange USD/CNH, Call, 7.074, 07/10/2016	USD	Citigroup	5,735,665	(35,424)	(0.03)
(3,900,000)	Foreign Exchange USD/INR, Call, 66.215, 04/10/2016	USD	Citigroup	7,183,525	(179,036)	(0.15)
(2,000,000)	Foreign Exchange USD/INR, Call, 66.215, 04/10/2016	USD	Citigroup	3,683,859	(91,813)	(0.07)
(700,000)	Foreign Exchange USD/INR, Call, 66.215, 04/10/2016	USD	Citigroup	1,289,350	(32,135)	(0.02)
(3,900,000)	Foreign Exchange USD/JPY, Put, 102.6, 01/10/2020	USD	Nomura	6,652,234	(230,888)	(0.19)
(2,000,000)	Foreign Exchange USD/JPY, Put, 102.6, 01/10/2020	USD	Nomura	3,411,402	(118,404)	(0.10)
(700,000)	Foreign Exchange USD/JPY, Put, 102.6, 01/10/2020	USD	Citigroup	1,193,991	(41,441)	(0.03)
(112,000)	Foreign Exchange USD/JPY, Put, 103.8, 18/11/2020	USD	Nomura	192,067	(7,421)	-
(28,000,000)	Foreign Exchange USD/SGD, Call, 1.56, 18/10/2017	USD	Nomura	54,119,337	(448,318)	(0.37)
(29)	FTSE 100 Index, Put, 5,400, 15/12/2017	GBP	UBS	(2,456,192)	(157,193)	(0.13)
(14)	S&P 500 Index, Put, 1,700, 15/12/2017	USD	UBS	(2,634,186)	(143,505)	(0.12)
Total Option Written Contracts					(2,660,679)	(2.17)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Interest Paid	Global Exposure EUR	Market Value EUR	% of Net Assets
550,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 23/12/2030	GBP	HSBC	3.6%	746,244	27,010	0.02
750,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/10/2030	GBP	Citibank	3.6%	1,017,606	36,834	0.03
2,700,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 02/10/2030	GBP	J.P. Morgan	3.6%	3,663,380	132,577	0.11
4,900,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 30/09/2030	GBP	Citibank	3.6%	6,648,357	240,583	0.20
320,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 18/11/2030	USD	Citibank	3.85%	294,578	13,692	0.01
2,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 07/10/2030	USD	Citibank	3.85%	2,301,390	107,314	0.09
8,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 02/10/2030	USD	Citibank	3.85%	7,364,448	343,363	0.28
14,800,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 30/09/2030	USD	Citibank	3.85%	13,624,229	635,094	0.52
Net Unrealised Gain on Swaption Contracts						1,536,467	1.26

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3,880,000	EUR	Nomura	Pay fixed 1.574% Receive floating EURIBOR 6 month	03/10/2046	85,067	85,067	0.07
2,200,000	EUR	Nomura	Pay fixed 1.523% Receive floating EURIBOR 6 month	06/10/2046	76,074	76,074	0.06
44,700,000	GBP	Citigroup	Pay fixed 0.749% Receive floating SONIA 1 day	15/12/2017	52,468	52,468	0.04
900,000	EUR	Citigroup	Pay fixed 1.592% Receive floating EURIBOR 6 month	17/10/2046	16,351	16,351	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					229,960	229,960	0.19
5,800,000	EUR	Nomura	Pay floating EURIBOR 6 month Receive fixed 1.084%	06/10/2026	(46,883)	(46,883)	(0.04)
9,640,000	EUR	Nomura	Pay floating EURIBOR 6 month Receive fixed 1.147%	03/10/2026	(18,068)	(18,068)	(0.02)
2,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.146%	17/10/2026	(5,851)	(5,851)	(0.01)
1,100,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 1.155%	16/11/2026	(4,074)	(4,074)	-
600,000	EUR	J.P. Morgan	Pay fixed 1.691% Receive floating EURIBOR 6 month	16/11/2046	(2,802)	(2,802)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(77,678)	(77,678)	(0.07)
Net Unrealised Gain on Interest Rate Swap Contracts					152,282	152,282	0.12

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
4,200,000	USD	Citigroup	Pay fixed 1.7% Receive floating US CPI 1 month	06/10/2025	45,170	45,170	0.03
7,800,000	USD	Nomura	Pay fixed 1.715% Receive floating US CPI 1 month	05/10/2025	73,419	73,419	0.06
1,500,000	USD	Citigroup	Pay fixed 1.763% Receive floating US CPI 1 month	16/10/2025	8,989	8,989	0.01
Total Unrealised Gain on Inflation Rate Swap Contracts					127,578	127,578	0.10
4,200,000	USD	Citigroup	Pay floating US CPI 1 month Receive fixed 1.34%	06/10/2020	(21,994)	(21,994)	(0.02)
7,800,000	USD	Nomura	Pay floating US CPI 1 month Receive fixed 1.385%	05/10/2020	(26,312)	(26,312)	(0.02)
1,500,000	USD	Citigroup	Pay floating US CPI 1 month Receive fixed 1.4%	16/10/2020	(4,933)	(4,933)	-
Total Unrealised Loss on Inflation Rate Swap Contracts					(53,239)	(53,239)	(0.04)
Net Unrealised Gain on Inflation Rate Swap Contracts					74,339	74,339	0.06

Forward Starting Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
21,340,000	EUR	BNP Paribas	EURO STOXX 50 Index	16/12/2016	432,318	432,318	0.35
Total Unrealised Gain on Forward Starting Variance Swap Contracts					432,318	432,318	0.35
39,020,000	EUR	BNP Paribas	EURO STOXX 50 Index	15/12/2017	(614,320)	(614,320)	(0.50)
Total Unrealised Loss on Forward Starting Variance Swap Contracts					(614,320)	(614,320)	(0.50)
Net Unrealised Loss on Forward Starting Variance Swap Contracts					(182,002)	(182,002)	(0.15)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Units of authorised UCITS or other collective investment undertakings	Market Value EUR	% Net Assets
EUR	12,000,000 Sheffield Receivables Corp. 'B' 0% 24/02/2016	11,999,110	0.73				
Total Transferable securities and money market instruments dealt in on another regulated market		987,204,186	60.01				
				United States of America			
USD	1,757,830 Consumer Staples Select Sector SPDR Fund ETF					81,693,867	4.96
Total Units of authorised UCITS or other collective investment undertakings						81,693,867	4.96
Total Investments						1,168,127,410	71.00
Other Net Assets						477,014,483	29.00
Net Asset Value						1,645,141,893	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	22.14
France	9.67
Japan	9.58
Sweden	7.60
Italy	6.03
United Kingdom	5.95
Qatar	3.95
Ireland	3.16
Switzerland	2.92
Total Investments	71.00
Cash and Other Assets/(Liabilities)	29.00
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	77,151,000	EUR	50,498,102	16/03/2016	Canadian Imperial Bank of Commerce	894,851	0.06
AUD	43,220,000	EUR	28,315,447	16/03/2016	Citigroup	474,891	0.03
EUR	102,688	CHF	111,000	16/03/2016	Citigroup	480	-
EUR	372,816	GBP	272,000	16/03/2016	Citigroup	4,396	-
EUR	8,272,063	GBP	6,000,000	23/03/2016	Nomura	146,617	0.01
USD	80,932,000	AUD	111,464,301	23/03/2016	Citigroup	139,998	0.01
USD	34,401,000	EUR	31,308,764	16/03/2016	Canadian Imperial Bank of Commerce	301,238	0.02
USD	7,271,000	EUR	6,621,880	16/03/2016	Citigroup	59,214	-
USD	1,589,000	EUR	1,443,699	16/03/2016	HSBC	16,383	-
USD	32,595,453	EUR	29,700,000	23/03/2016	Citigroup	245,162	0.02
USD	83,000,000	EUR	75,712,753	23/03/2016	Citibank	538,633	0.03
USD	2,736,908	EUR	2,500,000	23/03/2016	Goldman Sachs	14,374	-
USD	80,932,000	MXN	1,389,602,440	23/03/2016	Nomura	852,679	0.05
USD	7,150,000	MXN	123,757,319	23/03/2016	HSBC	22,871	-
USD	80,850,000	SGD	113,751,908	23/03/2016	BNP Paribas	799,599	0.05
USD	7,200,000	SGD	10,161,058	23/03/2016	Citibank	51,172	-
Total Unrealised Gain on Forward Currency Exchange Contracts						4,562,558	0.28
AUD	11,680,000	EUR	7,802,117	16/03/2016	Standard Chartered	(21,665)	-
CHF	10,328,000	EUR	9,554,824	16/03/2016	Canadian Imperial Bank of Commerce	(44,914)	-
CHF	73,000	EUR	67,821	16/03/2016	Citigroup	(603)	-
EUR	261,979	AUD	402,000	16/03/2016	Citigroup	(5,807)	-

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,320,288	JPY	1,240,000,000	23/03/2016	UBS	(168,669)	(0.01)
EUR	1,862,143	USD	2,030,000	23/03/2016	Canadian Imperial Bank of Commerce	(2,801)	-
EUR	151,145,787	USD	165,787,000	23/03/2016	Citigroup	(1,161,304)	(0.07)
EUR	75,712,753	USD	83,000,000	23/03/2016	Citibank	(538,633)	(0.03)
EUR	4,574,624	USD	5,000,000	23/03/2016	Goldman Sachs	(18,833)	-
GBP	45,473,000	EUR	62,800,933	16/03/2016	Canadian Imperial Bank of Commerce	(1,208,433)	(0.08)
GBP	1,302,000	EUR	1,796,630	16/03/2016	Citigroup	(33,091)	-
USD	7,150,000	AUD	9,934,209	23/03/2016	Societe Generale	(45,428)	(0.01)
USD	830,000	EUR	764,282	16/03/2016	Citigroup	(1,621)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,251,802)	(0.20)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,310,756	0.08

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index, 18/03/2016	179	EUR	48,204,700	1,182,537	0.07
EURO STOXX 50 Index, 18/03/2016	2,495	EUR	81,885,900	13,636	-
Euro-BTP, 08/03/2016	(1,479)	EUR	(203,983,680)	2,571,070	0.16
Korea 10 Year Bond, 15/03/2016	1,051	KRW	104,089,965	887,705	0.05
Total Unrealised Gain on Financial Futures Contracts				4,654,948	0.28
Hang Seng Index, 30/03/2016	375	HKD	48,702,410	(301,331)	(0.02)
FTSE 100 Index, 18/03/2016	(983)	GBP	(82,665,315)	(2,085,915)	(0.13)
Russell 2000 Mini Index, 18/03/2016	(1,405)	USD	(146,346,084)	(2,678,577)	(0.16)
S&P 500 Emini Index, 18/03/2016	1,742	USD	163,207,264	(1,202,232)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				(6,268,055)	(0.38)
Net Unrealised Loss on Financial Futures Contracts				(1,613,107)	(0.10)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
40,026	Consumer Discretionary Select Sector SPDR Fund, Call, 86, 15/01/2016	USD	UBS	287,992,654	36,846	-
3,417	EURO STOXX 50 Index, Call, 4,000, 20/12/2019	EUR	UBS	111,651,158	5,726,892	0.35
3,059	EURO STOXX 50 Index, Call, 4,400, 20/12/2019	EUR	UBS	99,953,437	3,135,475	0.19
7,500,000	Foreign Exchange EUR/USD, Put, 1.025, 02/12/2020	EUR	BNP Paribas	7,076,774	291,519	0.02
7,500,000	Foreign Exchange EUR/USD, Put, 1.029, 26/11/2020	EUR	BNP Paribas	7,100,939	297,001	0.02
5,000,000	Foreign Exchange EUR/USD, Put, 1.045, 06/11/2020	EUR	BNP Paribas	4,809,905	217,623	0.01
5,000,000	Foreign Exchange EUR/USD, Put, 1.05, 26/10/2020	EUR	BNP Paribas	4,832,919	224,005	0.01
9,400,000	Foreign Exchange EUR/USD, Put, 1.057, 05/01/2021	EUR	BNP Paribas	9,144,730	446,501	0.03
6,500,000	Foreign Exchange EUR/USD, Put, 1.07, 30/06/2020	EUR	BNP Paribas	6,402,467	319,005	0.02
6,300,000	Foreign Exchange EUR/USD, Put, 1.07, 30/06/2020	EUR	BNP Paribas	6,205,468	309,190	0.02
3,000,000	Foreign Exchange EUR/USD, Put, 1.07, 30/06/2020	EUR	BNP Paribas	2,954,985	147,233	0.01
4,500,000	Foreign Exchange EUR/USD, Put, 1.07, 01/06/2020	EUR	BNP Paribas	4,432,477	219,119	0.01
4,700,000	Foreign Exchange EUR/USD, Put, 1.07, 29/04/2020	EUR	BNP Paribas	4,629,476	226,607	0.01
4,300,000	Foreign Exchange EUR/USD, Put, 1.07, 10/04/2020	EUR	Societe Generale	4,235,478	206,291	0.01
9,510,000	Foreign Exchange EUR/USD, Put, 1.07, 16/03/2020	EUR	Nomura	9,367,302	453,900	0.03
47,400,000	Foreign Exchange EUR/USD, Put, 1.17, 06/02/2020	EUR	Goldman Sachs	51,052,196	4,029,033	0.24
12,500,000	Foreign Exchange USD/CNH, Call, 6.5, 13/10/2016	USD	BNP Paribas	22,893,119	529,157	0.03

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Option Purchased Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
19,000,000	Foreign Exchange USD/CNH, Call, 6.59, 19/09/2016	USD	BNP Paribas	35,037,176	626,094	0.04
30,000,000	Foreign Exchange USD/CNH, Call, 6.64, 29/11/2016	USD	Standard Chartered	55,532,065	1,025,182	0.06
27,000,000	Foreign Exchange USD/CNH, Call, 6.649, 01/12/2016	USD	Standard Chartered	50,012,912	911,019	0.06
305,000,000	Foreign Exchange USD/CNH, Call, 6.766, 22/08/2016	USD	BNP Paribas	569,940,098	6,043,721	0.37
33,000,000	Foreign Exchange USD/CNH, Call, 6.789, 20/12/2016	USD	Standard Chartered	61,772,940	873,652	0.05
4,660,000	Foreign Exchange USD/INR, Call, 74, 20/09/2016	USD	BNP Paribas	9,088,197	41,229	-
4,000,000	Foreign Exchange USD/INR, Call, 74, 02/09/2016	USD	Standard Chartered	7,801,027	30,996	-
5,000,000	Foreign Exchange USD/INR, Call, 74, 04/08/2016	USD	Standard Chartered	9,751,284	30,319	-
3,990,000	Foreign Exchange USD/INR, Call, 74, 21/06/2016	USD	BNP Paribas	7,781,525	14,638	-
61,200,000	Foreign Exchange USD/INR, Call, 74, 18/05/2016	USD	BNP Paribas	119,355,719	110,379	0.01
5,000,000	Foreign Exchange USD/INR, Call, 75.8, 28/10/2016	USD	Standard Chartered	9,876,518	42,969	-
6,300,000	Foreign Exchange USD/INR, Call, 76.92, 01/12/2016	USD	BNP Paribas	12,542,596	57,061	-
10,500,000	Foreign Exchange USD/INR, Call, 77.02, 01/12/2016	USD	BNP Paribas	20,918,937	93,822	0.01
9,900,000	Foreign Exchange USD/JPY, Call, 107.11, 05/01/2021	USD	BNP Paribas	17,228,119	768,389	0.05
8,400,000	Foreign Exchange USD/JPY, Call, 108, 16/12/2020	USD	BNP Paribas	14,675,008	628,102	0.04
5,700,000	Foreign Exchange USD/JPY, Call, 108, 30/09/2020	USD	Standard Chartered	9,958,040	428,835	0.03
130,000,000	Foreign Exchange USD/JPY, Call, 108.18, 02/10/2020	USD	Nomura	227,292,280	9,692,271	0.59
11,000,000	Foreign Exchange USD/JPY, Call, 108.8, 26/11/2020	USD	BNP Paribas	19,284,613	794,757	0.05
10,500,000	Foreign Exchange USD/JPY, Put, 109.4, 02/12/2020	USD	BNP Paribas	18,456,251	967,107	0.06
138,000,000	Foreign Exchange USD/SAR, Call, 3.85, 15/11/2017	USD	BNP Paribas	257,325,607	4,753,912	0.29
10,500,000	Foreign Exchange USD/SAR, Call, 3.89, 05/12/2017	USD	Standard Chartered	19,682,117	342,103	0.02
8,400,000	Foreign Exchange USD/SAR, Call, 3.897, 19/12/2017	USD	BNP Paribas	15,760,114	277,008	0.02
8,700,000	Foreign Exchange USD/SAR, Call, 3.911, 29/11/2017	USD	BNP Paribas	16,352,843	271,112	0.02
9,900,000	Foreign Exchange USD/SAR, Call, 3.934, 10/01/2018	USD	Standard Chartered	18,664,003	315,904	0.02
3,352	SGX Nikkei 225 Index, Call, 26,000, 14/12/2018	JPY	UBS	231,437,403	7,797,947	0.47
Total Option Purchased Contracts					53,753,925	3.27

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(5,000,000)	Foreign Exchange EUR/USD, Call, 1.152, 02/12/2020	EUR	BNP Paribas	5,301,482	(561,922)	(0.03)
(5,000,000)	Foreign Exchange EUR/USD, Call, 1.154, 26/11/2020	EUR	BNP Paribas	5,311,608	(555,700)	(0.03)
(3,400,000)	Foreign Exchange EUR/USD, Call, 1.1725, 06/11/2020	EUR	BNP Paribas	3,669,797	(347,535)	(0.02)
(3,300,000)	Foreign Exchange EUR/USD, Call, 1.18, 26/10/2020	EUR	BNP Paribas	3,584,645	(325,092)	(0.02)
(6,200,000)	Foreign Exchange EUR/USD, Call, 1.186, 05/01/2021	EUR	BNP Paribas	6,766,750	(621,746)	(0.04)
(4,360,000)	Foreign Exchange EUR/USD, Call, 1.2, 30/06/2020	EUR	BNP Paribas	4,816,349	(366,890)	(0.02)
(4,200,000)	Foreign Exchange EUR/USD, Call, 1.2, 30/06/2020	EUR	BNP Paribas	4,639,602	(353,426)	(0.02)
(2,000,000)	Foreign Exchange EUR/USD, Call, 1.2, 30/06/2020	EUR	BNP Paribas	2,209,334	(168,298)	(0.01)
(3,000,000)	Foreign Exchange EUR/USD, Call, 1.2, 01/06/2020	EUR	BNP Paribas	3,314,002	(247,459)	(0.02)
(3,100,000)	Foreign Exchange EUR/USD, Call, 1.2, 29/04/2020	EUR	BNP Paribas	3,424,468	(249,902)	(0.02)
(2,870,000)	Foreign Exchange EUR/USD, Call, 1.2, 10/04/2020	EUR	Societe Generale	3,170,395	(228,076)	(0.01)
(6,340,000)	Foreign Exchange EUR/USD, Call, 1.2, 16/03/2020	EUR	Nomura	7,003,590	(493,558)	(0.03)
(31,600,000)	Foreign Exchange EUR/USD, Call, 1.3, 06/02/2020	EUR	Goldman Sachs	37,816,441	(1,453,743)	(0.09)
(12,500,000)	Foreign Exchange USD/CNH, Call, 7.02, 13/10/2016	USD	BNP Paribas	23,804,013	(168,682)	(0.01)
(19,000,000)	Foreign Exchange USD/CNH, Call, 7.12, 19/09/2016	USD	BNP Paribas	36,448,361	(188,545)	(0.01)
(30,000,000)	Foreign Exchange USD/CNH, Call, 7.172, 29/11/2016	USD	Standard Chartered	57,768,659	(366,204)	(0.02)
(27,000,000)	Foreign Exchange USD/CNH, Call, 7.18, 01/12/2016	USD	Standard Chartered	52,022,063	(328,139)	(0.02)
(305,000,000)	Foreign Exchange USD/CNH, Call, 7.307, 22/08/2016	USD	BNP Paribas	593,076,303	(1,792,967)	(0.11)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Option Written Contracts (Continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(33,000,000)	Foreign Exchange USD/CNH, Call, 7.332, 20/12/2016	USD	Standard Chartered	64,284,525	(336,123)	(0.02)
(4,660,000)	Foreign Exchange USD/INR, Call, 64, 20/09/2016	USD	BNP Paribas	8,439,764	(317,055)	(0.02)
(4,000,000)	Foreign Exchange USD/INR, Call, 64, 02/09/2016	USD	Standard Chartered	7,244,432	(262,974)	(0.02)
(5,000,000)	Foreign Exchange USD/INR, Call, 64, 04/08/2016	USD	Standard Chartered	9,055,540	(308,522)	(0.02)
(3,990,000)	Foreign Exchange USD/INR, Call, 64, 21/06/2016	USD	BNP Paribas	7,226,322	(219,654)	(0.01)
(61,200,000)	Foreign Exchange USD/INR, Call, 64, 18/05/2016	USD	BNP Paribas	110,839,815	(3,036,106)	(0.18)
(5,000,000)	Foreign Exchange USD/INR, Call, 65.95, 28/10/2016	USD	Standard Chartered	9,191,210	(260,876)	(0.02)
(6,300,000)	Foreign Exchange USD/INR, Call, 66.88, 01/12/2016	USD	BNP Paribas	11,662,453	(301,563)	(0.02)
(10,500,000)	Foreign Exchange USD/INR, Call, 66.98, 01/12/2016	USD	BNP Paribas	19,452,031	(493,608)	(0.03)
Total Option Written Contracts					(14,354,365)	(0.87)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Interest Paid	Global Exposure EUR	Market Value EUR	% of Net Assets
18,000,000	IRS Pay fixed 2.599% Receive floating LIBOR 6 month, Call, 2.599%, 12/12/2029	GBP	Goldman Sachs	2.599	24,422,535	1,624,000	0.10
9,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 18/12/2030	GBP	Barclays	3.6	12,211,267	441,786	0.03
7,100,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 03/12/2030	GBP	Barclays	3.6	9,633,333	348,572	0.02
5,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 27/11/2030	GBP	Barclays	3.6	6,784,037	245,453	0.01
1,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 20/11/2030	GBP	Goldman Sachs	3.6	1,356,807	49,091	-
5,200,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 04/11/2030	GBP	Goldman Sachs	3.6	7,055,399	255,348	0.01
3,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/10/2030	GBP	Citibank	3.6	4,070,422	147,336	0.01
4,500,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 14/08/2030	GBP	Morgan Stanley	3.6	6,105,634	221,036	0.01
3,750,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 15/07/2030	GBP	J.P. Morgan	3.6	5,088,028	184,283	0.01
3,560,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 26/06/2030	GBP	Morgan Stanley	3.6	4,830,235	174,939	0.01
5,340,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 07/05/2030	GBP	Goldman Sachs	3.6	7,245,352	262,570	0.02
18,000,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 29/01/2030	GBP	Morgan Stanley	3.6	24,422,535	886,110	0.05
24,500,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 22/01/2030	GBP	J.P. Morgan	3.6	33,241,784	1,206,213	0.07
5,600,000	IRS Pay fixed 3.6% Receive floating LIBOR 6 month, Call, 3.6%, 17/09/2020	GBP	Goldman Sachs	3.6	7,598,122	275,031	0.02
26,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 18/12/2030	USD	Goldman Sachs	3.85	23,934,457	1,110,431	0.07
21,500,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 03/12/2030	USD	Goldman Sachs	3.85	19,791,954	919,112	0.06
22,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 27/11/2030	USD	Citibank	3.85	20,252,232	940,028	0.06
16,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 15/10/2030	USD	J.P. Morgan	3.85	14,728,896	686,055	0.04
21,600,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/09/2030	USD	Goldman Sachs	3.85	19,884,010	927,635	0.06
16,600,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/07/2030	USD	Goldman Sachs	3.85	15,281,230	714,274	0.04
13,570,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 19/06/2030	USD	Goldman Sachs	3.85	12,491,945	585,860	0.04
10,715,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 07/05/2030	USD	Goldman Sachs	3.85	9,863,758	463,723	0.03
15,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 29/04/2030	USD	Nomura	3.85	13,808,340	648,711	0.04
91,000,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 17/04/2030	USD	Goldman Sachs	3.85	83,770,598	3,940,848	0.24
5,100,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 15/04/2030	USD	Goldman Sachs	3.85	4,694,836	220,951	0.01
76,200,000	IRS Pay fixed 3.85% Receive floating LIBOR 3 month, Call, 3.85%, 11/03/2030	USD	Goldman Sachs	3.85	70,146,369	3,307,435	0.20
5,700,000	IRS Pay fixed 3.85% Receive floating LIBOR 6 month, Call, 3.85%, 25/03/2030	USD	Morgan Stanley	3.85	5,247,169	265,409	0.02
Net Unrealised Gain on Swaption Contracts						21,052,240	1.28

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
22,000,000	EUR	Morgan Stanley	Pay fixed 0.819% Receive floating EURIBOR 6 month	27/04/2046	4,430,402	4,430,402	0.27
22,000,000	EUR	Citigroup	Pay fixed 0.82% Receive floating EURIBOR 6 month	27/04/2046	4,424,968	4,424,968	0.27
100,407,056	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 3.888%	15/05/2025	931,305	931,305	0.06
84,592,944	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 3.865%	15/05/2025	731,321	731,321	0.04
4,500,000	EUR	Citigroup	Pay fixed 1.017% Receive floating EURIBOR 6 month	04/05/2046	687,323	687,323	0.04
4,400,000	EUR	RBS	Pay fixed 1.195% Receive floating EURIBOR 6 month	07/05/2046	479,403	479,403	0.03
34,774,869	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 3.948%	08/07/2025	358,833	358,833	0.02
267,500,000	GBP	HSBC	Pay fixed 0.739% Receive floating SONIA 1 day	07/12/2017	328,583	328,583	0.02
7,900,000	EUR	Nomura	Pay floating EURIBOR 6 month Receive fixed 1.52%	13/06/2026	326,053	326,053	0.02
267,500,000	GBP	Barclays	Pay fixed 0.74% Receive floating SONIA 1 day	07/12/2017	319,590	319,590	0.02
4,600,000	EUR	Morgan Stanley	Pay fixed 1.368% Receive floating EURIBOR 6 month	11/05/2046	305,167	305,167	0.02
11,300,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 1.382%	20/07/2026	290,113	290,113	0.02
19,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.03%	09/06/2025	246,358	246,358	0.02
530,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.68%	23/12/2020	214,234	214,234	0.01
494,277,778	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.645%	02/12/2020	203,357	203,357	0.01
5,800,000	EUR	RBS	Pay fixed 1.563% Receive floating EURIBOR 6 month	07/12/2046	160,969	160,969	0.01
250,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.02%	31/05/2021	113,066	113,066	0.01
4,900,000	EUR	UBS	Pay floating EURIBOR 6 month Receive fixed 1.326%	21/09/2026	80,240	80,240	0.01
8,300,000	EUR	UBS	Pay floating EURIBOR 6 month Receive fixed 1.25%	12/09/2026	78,724	78,724	0.01
2,200,000	EUR	Morgan Stanley	Pay fixed 1.531% Receive floating EURIBOR 6 month	01/12/2046	77,424	77,424	0.01
44,900,000	GBP	HSBC	Pay fixed 0.735% Receive floating SONIA 1 day	18/12/2017	73,341	73,341	-
3,900,000	EUR	Goldman Sachs	Pay fixed 1.609% Receive floating EURIBOR 6 month	04/11/2046	57,940	57,940	-
16,600,000	AUD	Goldman Sachs	Pay floating BBR 6 month Receive fixed 3.716%	10/09/2025	53,552	53,552	-
14,800,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 3.71%	17/08/2025	48,642	48,642	-
329,330,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.91%	26/08/2021	34,422	34,422	-
186,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.9%	19/07/2021	33,031	33,031	-
4,500,000	EUR	Morgan Stanley	Pay fixed 1.65% Receive floating EURIBOR 6 month	19/12/2046	31,024	31,024	-
223,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.96%	21/09/2021	25,164	25,164	-
10,760,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 3.62%	06/05/2025	20,282	20,282	-
203,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.64%	26/04/2021	7,985	7,985	-
190,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.8%	02/08/2021	3,025	3,025	-
Total Unrealised Gain on Interest Rate Swap Contracts					15,175,841	15,175,841	0.92
60,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.595%	27/04/2026	(2,781,667)	(2,781,667)	(0.17)
60,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.595%	27/04/2026	(2,781,667)	(2,781,667)	(0.17)
14,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.718%	04/05/2026	(486,386)	(486,386)	(0.03)
475,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 5.785%	22/01/2021	(414,450)	(414,450)	(0.03)
702,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.62%	13/12/2021	(336,795)	(336,795)	(0.02)
5,500,000	EUR	Morgan Stanley	Pay fixed 1.853% Receive floating EURIBOR 6 month	13/06/2046	(285,598)	(285,598)	(0.02)
15,500,000	EUR	RBS	Pay floating EURIBOR 6 month Receive fixed 1.043%	07/12/2026	(246,336)	(246,336)	(0.01)
510,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.1%	14/01/2021	(219,596)	(219,596)	(0.01)
11,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.026%	01/12/2026	(188,475)	(188,475)	(0.01)
19,210,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 3.165%	30/01/2025	(187,757)	(187,757)	(0.01)
43,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 3.495%	04/12/2025	(155,696)	(155,696)	(0.01)
183,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 5.935%	26/01/2021	(124,485)	(124,485)	(0.01)
5,500,000	EUR	UBS	Pay fixed 1.75% Receive floating EURIBOR 6 month	21/09/2046	(120,125)	(120,125)	(0.01)
6,250,000	EUR	RBS	Pay floating EURIBOR 6 month Receive fixed 0.885%	07/05/2026	(116,506)	(116,506)	(0.01)
372,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.775%	22/11/2021	(91,593)	(91,593)	(0.01)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Interest Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
300,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.735%	26/11/2021	(91,333)	(91,333)	(0.01)
18,500,000	AUD	Goldman Sachs	Pay floating BBR 6 month Receive fixed 3.451%	30/11/2025	(88,391)	(88,391)	(0.01)
26,100,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 3.5%	03/11/2025	(84,252)	(84,252)	(0.01)
9,500,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 1%	03/06/2026	(84,176)	(84,176)	–
17,900,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 1.145%	04/11/2026	(70,613)	(70,613)	–
26,100,000	AUD	UBS	Pay floating BBR 6 month Receive fixed 3.545%	24/12/2025	(62,996)	(62,996)	–
3,900,000	EUR	Goldman Sachs	Pay fixed 1.697% Receive floating EURIBOR 6 month	11/07/2046	(47,649)	(47,649)	–
4,100,000	EUR	Societe Generale	Pay fixed 1.685% Receive floating EURIBOR 6 month	05/06/2046	(44,332)	(44,332)	–
450,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.545%	22/04/2021	(34,175)	(34,175)	–
12,700,000	AUD	UBS	Pay floating BBR 6 month Receive fixed 3.483%	30/04/2025	(24,093)	(24,093)	–
4,000,000	EUR	J.P. Morgan	Pay fixed 1.691% Receive floating EURIBOR 6 month	16/11/2046	(18,680)	(18,680)	–
4,300,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 1.155%	16/11/2026	(15,927)	(15,927)	–
205,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.49%	24/03/2021	(15,907)	(15,907)	–
315,000,000	MXN	Deutsche Bank	Pay floating TIIE 4 week Receive fixed 6.44%	11/02/2021	(13,557)	(13,557)	–
1,980,000	EUR	UBS	Pay fixed 1.673% Receive floating EURIBOR 6 month	12/09/2046	(6,655)	(6,655)	–
179,500,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 6.72%	08/07/2021	(5,528)	(5,528)	–
9,700,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.212%	19/12/2026	(2,073)	(2,073)	–
Total Unrealised Loss on Interest Rate Swap Contracts					(9,247,469)	(9,247,469)	(0.56)
Net Unrealised Gain on Interest Rate Swap Contracts					5,928,372	5,928,372	0.36

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
49,911,120	USD	Citigroup	Pay floating Consumer Discretionary Select Sector SPDR Fund Index Receive LIBOR 1 month	14/12/2016	433,148	433,148	0.03
3,697,063	USD	Citigroup	Pay floating Consumer Discretionary Select Sector SPDR Fund Index Receive LIBOR 1 month	21/12/2016	14,522	14,522	–
Total Unrealised Gain on Total Return Swap Contracts					447,670	447,670	0.03
13,043,443	USD	J.P. Morgan	Pay floating JP Morgan Tax AW Equity -SL Index Receive LIBOR 1 month	29/09/2016	(2,587,647)	(2,587,647)	(0.16)
Total Unrealised Loss on Total Return Swap Contracts					(2,587,647)	(2,587,647)	(0.16)
Net Unrealised Loss on Total Return Swap Contracts					(2,139,977)	(2,139,977)	(0.13)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
6,800,000	USD	Citigroup	Pay fixed 1.788% Receive floating US CPI 1 month	22/09/2025	16,457	16,457	–
6,000,000	USD	Barclays	Pay fixed 1.804% Receive floating US CPI 1 month	04/11/2025	24,042	24,042	–
6,000,000	USD	Barclays	Pay fixed 1.823% Receive floating US CPI 1 month	16/12/2025	37,258	37,258	–
13,100,000	USD	Barclays	Pay fixed 1.85% Receive floating US CPI 1 month	29/12/2025	62,999	62,999	–
1,800,000	USD	Bank of America	Pay fixed 1.855% Receive floating US CPI 1 month	16/11/2025	1,405	1,405	–
7,400,000	USD	Barclays	Pay floating US CPI 1 month Receive fixed 1.443%	11/09/2020	4,702	4,702	–
1,800,000	USD	Bank of America	Pay floating US CPI 1 month Receive fixed 1.52%	16/11/2020	187	187	–
11,200,000	USD	Barclays	Pay floating US CPI 1 month Receive fixed 1.62%	07/12/2020	33,906	33,906	–
9,300,000	USD	Barclays	Pay floating US CPI 1 month Receive fixed 1.625%	01/12/2020	33,032	33,032	–
8,000,000	USD	Barclays	Pay floating US CPI 1 month Receive fixed 1.63%	30/07/2020	67,838	67,838	0.01

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Inflation Rate Swap Contracts (Continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
7,500,000	USD	Goldman Sachs	Pay floating USCPI 1 month Receive fixed 1.838%	23/06/2020	131,166	131,166	0.01
6,000,000	USD	Goldman Sachs	Pay floating USCPI 1 month Receive fixed 1.841%	18/05/2020	116,969	116,969	0.01
51,433,731	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 1.865%	22/04/2020	1,012,299	1,012,299	0.06
44,316,269	USD	Bank of America	Pay floating USCPI 1 month Receive fixed 1.865%	22/04/2020	872,216	872,216	0.05
5,500,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 1.873%	01/05/2020	111,508	111,508	0.01
Total Unrealised Gain on Inflation Rate Swap Contracts					2,525,984	2,525,984	0.15
7,400,000	USD	Barclays	Pay fixed 1.818% Receive floating USCPI 1 month	11/09/2025	(6,937)	(6,937)	-
11,200,000	USD	Barclays	Pay fixed 1.915% Receive floating USCPI 1 month	07/12/2025	(29,056)	(29,056)	-
9,300,000	USD	Barclays	Pay fixed 1.928% Receive floating USCPI 1 month	01/12/2025	(38,967)	(38,967)	-
8,000,000	USD	Barclays	Pay fixed 1.96% Receive floating USCPI 1 month	30/07/2025	(108,513)	(108,513)	(0.01)
6,000,000	USD	Goldman Sachs	Pay fixed 2.065% Receive floating USCPI 1 month	18/05/2025	(152,638)	(152,638)	(0.01)
5,500,000	USD	Morgan Stanley	Pay fixed 2.085% Receive floating USCPI 1 month	01/05/2025	(148,415)	(148,415)	(0.01)
51,433,731	USD	Morgan Stanley	Pay fixed 2.088% Receive floating USCPI 1 month	22/04/2025	(1,394,839)	(1,394,839)	(0.09)
44,316,269	USD	Bank of America	Pay fixed 2.088% Receive floating USCPI 1 month	22/04/2025	(1,201,819)	(1,201,819)	(0.07)
7,500,000	USD	Goldman Sachs	Pay fixed 2.095% Receive floating USCPI 1 month	23/06/2025	(193,887)	(193,887)	(0.01)
6,800,000	USD	Citigroup	Pay floating USCPI 1 month Receive fixed 1.433%	22/09/2020	(2,916)	(2,916)	-
6,000,000	USD	Barclays	Pay floating USCPI 1 month Receive fixed 1.472%	04/11/2020	(6,230)	(6,230)	-
6,000,000	USD	Barclays	Pay floating USCPI 1 month Receive fixed 1.505%	16/12/2020	(16,769)	(16,769)	-
13,100,000	USD	Barclays	Pay floating USCPI 1 month Receive fixed 1.55%	29/12/2020	(20,805)	(20,805)	-
Total Unrealised Loss on Inflation Rate Swap Contracts					(3,321,791)	(3,321,791)	(0.20)
Net Unrealised Loss on Inflation Rate Swap Contracts					(795,807)	(795,807)	(0.05)

Forward Starting Variance Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
385,117,100	EUR	Societe Generale	EURO STOXX 50 Index	16/06/2017	3,271,792	3,271,792	0.20
289,499,800	EUR	Societe Generale	EURO STOXX 50 Index	15/12/2017	2,554,458	2,554,458	0.15
38,567,000	EUR	BNP Paribas	EURO STOXX 50 Index	15/12/2017	336,064	336,064	0.02
15,377,400	EUR	Societe Generale	EURO STOXX 50 Index	16/12/2016	73,284	73,284	0.01
2,269,100	EUR	J.P. Morgan	EURO STOXX 50 Index	16/12/2016	26,220	26,220	-
39,924,400	USD	Societe Generale	S&P 500 Index	16/12/2016	657,657	657,657	0.04
192,007,100	USD	Societe Generale	S&P 500 Index	15/12/2017	752,276	752,276	0.05
43,190,000	USD	Societe Generale	S&P 500 Index	21/12/2018	60,590	60,590	-
48,314,600	USD	BNP Paribas	S&P 500 Index	15/12/2017	57,740	57,740	-
3,041,400	USD	J.P. Morgan	S&P 500 Index	16/12/2016	22,494	22,494	-
Total Unrealised Gain on Forward Starting Variance Swap Contracts					7,812,575	7,812,575	0.47
189,533,800	EUR	Societe Generale	EURO STOXX 50 Index	17/06/2016	(1,419,734)	(1,419,734)	(0.08)
32,535,500	EUR	Societe Generale	EURO STOXX 50 Index	16/12/2016	(486,916)	(486,916)	(0.03)
4,783,260,000	JPY	Societe Generale	JPNKY Index	14/12/2018	(117,903)	(117,903)	(0.01)
23,970,950,000	KRW	Societe Generale	KOSPI 200 Index	08/12/2016	(310,157)	(310,157)	(0.02)
97,727,300	USD	Societe Generale	S&P 500 Index	15/12/2017	(29,390)	(29,390)	-
Total Unrealised Loss on Forward Starting Variance Swap Contracts					(2,364,100)	(2,364,100)	(0.14)
Net Unrealised Gain on Forward Starting Variance Swap Contracts					5,448,475	5,448,475	0.33

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda		11,729,286	1.93	EUR	9,913,000 Hydra Dutch Holdings 2 BV, Reg. S, FRN 5.451% 15/04/2019	10,466,974	1.72
USD	5,160,000 Aircastle Ltd. 6.25% 01/12/2019	5,564,286	0.92	EUR	1,523,093 Hydra Dutch Holdings 2 BV, Reg. S 8% 15/04/2019	1,704,172	0.28
USD	6,000,000 Fly Leasing Ltd. 6.75% 15/12/2020	6,165,000	1.01	EUR	1,300,000 PortAventura Entertainment Barcelona BV, Reg. S 7.25% 01/12/2020	1,458,792	0.24
Canada		1,496,150	0.25	EUR	3,450,000 Schaeffler Finance BV, Reg. S 3.25% 15/05/2019	3,804,457	0.62
USD	1,534,000 Kinross Gold Corp. 3.625% 01/09/2016	1,496,150	0.25	EUR	3,630,000 Stork Technical Services Holdco BV, Reg. S 11% 15/08/2017	4,064,387	0.67
Cayman Islands		5,664,896	0.93	Sweden		7,696,045	1.26
GBP	3,704,000 Brakes Capital, Reg. S 7.125% 15/12/2018	5,664,896	0.93	EUR	7,756,000 SSAB AB, Reg. S 3.875% 10/04/2019	7,696,045	1.26
Finland		2,857,406	0.47	United Kingdom		68,256,081	11.21
EUR	2,764,000 Paroc Group OY, Reg. S, FRN 5.169% 15/05/2020	2,857,406	0.47	EUR	7,259,000 Algeco Scotsman Global Finance plc, Reg. S 9% 15/10/2018	6,341,835	1.04
France		19,588,286	3.22	GBP	3,445,000 Anglian Water Osprey Financing plc, Reg. S 7% 31/01/2018	5,548,344	0.91
EUR	2,070,000 Autodis SA, Reg. S 6.5% 01/02/2019	2,330,773	0.38	GBP	6,849,000 Care UK Health & Social Care plc, Reg. S, FRN 5.579% 15/07/2019	9,278,430	1.52
EUR	2,770,000 BUT SAS, Reg. S 7.375% 15/09/2019	3,157,999	0.52	GBP	3,657,000 GHD Bondco plc, Reg. S 7% 15/04/2020	4,765,722	0.78
EUR	1,825,000 Financiere Quick SAS, Reg. S, FRN 4.701% 15/04/2019	1,671,126	0.28	GBP	3,820,000 Heathrow Finance plc, Reg. S 7.125% 01/03/2017	5,947,762	0.98
USD	6,250,000 Numericable-SFR SAS, 144A 4.875% 15/05/2019	6,218,750	1.02	GBP	5,228,000 House of Fraser Funding plc, Reg. S, FRN 6.336% 15/09/2020	7,749,124	1.27
EUR	4,970,000 Peugeot SA, Reg. S 6.5% 18/01/2019	6,209,638	1.02	GBP	500,000 Infinis plc, Reg. S 7% 15/02/2019	759,648	0.13
Germany		7,210,266	1.18	EUR	1,328,000 International Game Technology plc, Reg. S 4.125% 15/02/2020	1,450,252	0.24
EUR	806,475 Heidelberger Druckmaschinen AG, Reg. S 9.25% 15/04/2018	900,166	0.15	GBP	7,360,000 Keystone Financing plc, Reg. S 9.5% 15/10/2019	11,390,299	1.87
EUR	2,201,000 Pflleiderer GmbH, Reg. S 7.875% 01/08/2019	2,495,203	0.41	GBP	3,653,000 Matalan Finance plc, Reg. S 6.875% 01/06/2019	4,513,835	0.74
EUR	3,400,000 ThyssenKrupp AG, Reg. S 3.125% 25/10/2019	3,814,897	0.62	GBP	1,520,000 Moto Finance plc, Reg. S 6.375% 01/09/2020	2,306,664	0.38
Italy		8,753,720	1.44	GBP	1,493,000 Odeon & UCI Finco plc, Reg. S 9% 01/08/2018	2,293,109	0.38
EUR	1,021,000 Finmeccanica SpA 4.375% 05/12/2017	1,176,164	0.19	GBP	3,918,098 Priority Group No. 3 plc, Reg. S 7% 15/02/2018	5,911,057	0.97
EUR	7,270,000 Snai SpA, Reg. S 7.625% 15/06/2018	7,577,556	1.25	United States of America		140,729,713	23.12
Luxembourg		34,975,599	5.74	USD	4,000,000 Alcoa, Inc. 6.15% 15/08/2020	4,137,860	0.68
USD	7,000,000 ArcelorMittal 5.5% 25/02/2017	6,803,370	1.12	USD	6,900,000 Ally Financial, Inc. 3.25% 13/02/2018	6,870,640	1.13
EUR	1,429,000 CNH Industrial Finance Europe SA, Reg. S 2.75% 18/03/2019	1,547,673	0.25	USD	2,000,000 American Axle & Manufacturing, Inc. 6.25% 15/03/2021	2,084,120	0.34
EUR	1,500,000 Fiat Chrysler Finance Europe, Reg. S 6.75% 14/10/2019	1,842,908	0.30	USD	5,750,000 Ashland, Inc. 3.875% 15/04/2018	5,880,122	0.97
EUR	11,314,000 Galapagos SA, Reg. S, FRN 4.622% 15/06/2021	11,750,112	1.93	EUR	631,000 Ball Corp. 3.5% 15/12/2020	704,994	0.12
EUR	972,000 GCS Holdco Finance I SA, Reg. S 6.5% 15/11/2018	1,095,411	0.18	USD	5,000,000 Cablevision Systems Corp. 7.75% 15/04/2018	5,179,575	0.85
USD	6,100,000 Intelsat Jackson Holdings SA 7.25% 15/10/2020	5,342,228	0.88	USD	4,250,000 Chemtura Corp. 5.75% 15/07/2021	4,299,725	0.71
EUR	531,000 Picard Bondco SA, Reg. S 7.75% 01/02/2020	618,161	0.10	USD	7,037,000 CNH Industrial Capital LLC 6.25% 01/11/2016	7,204,129	1.18
USD	6,050,000 Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	5,975,736	0.98	USD	2,500,000 CNH Industrial Capital LLC 3.625% 15/04/2018	2,471,300	0.41
Netherlands		28,784,517	4.73				
USD	2,575,000 AerCap Aviation Solutions BV 6.375% 30/05/2017	2,663,683	0.44				
USD	4,570,000 Fiat Chrysler Automobiles NV 4.5% 15/04/2020	4,622,052	0.76				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD	5,700,000 CNO Financial Group, Inc. 4.5% 30/05/2020	5,832,554	0.96	USD	2,480,000 Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2018	2,480,000	0.41
USD	6,050,000 Community Health Systems, Inc. 5.125% 15/08/2018	6,095,133	1.00	USD	4,500,000 Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020	4,240,462	0.70
USD	6,082,000 CoreLogic, Inc. 7.25% 01/06/2021	6,355,690	1.04	Luxembourg		17,691,350	2.91
USD	8,000,000 DCP Midstream Operating LP 2.5% 01/12/2017	7,075,320	1.16	USD	5,085,000 Consolidated Energy Finance SA, 144A 6.75% 15/10/2019	4,886,431	0.80
USD	2,100,000 EP Energy LLC 9.375% 01/05/2020	1,349,250	0.22	USD	2,000,000 ConvaTec Finance International SA, 144A 8.25% 15/01/2019	1,882,500	0.31
USD	4,000,000 HCA, Inc. 3.75% 15/03/2019	4,069,380	0.67	USD	5,525,000 ConvaTec Healthcare E SA, 144A 10.5% 15/12/2018	5,591,549	0.92
USD	6,400,000 HCA, Inc. 6.5% 15/02/2020	7,008,224	1.15	USD	5,470,000 INEOS Group Holdings SA, 144A 5.875% 15/02/2019	5,330,870	0.88
USD	7,000,000 Hertz Corp. (The) 6.75% 15/04/2019	7,172,340	1.18	Netherlands		4,104,235	0.67
USD	4,460,000 International Lease Finance Corp. 5.875% 01/04/2019	4,718,167	0.77	USD	4,094,000 NXP BV, 144A 4.125% 15/06/2020	4,104,235	0.67
EUR	1,300,000 Kloeckner Pentaplast of America, Inc., Reg. S 7.125% 01/11/2020	1,446,358	0.24	United States of America		203,298,240	33.39
USD	5,984,000 Lennar Corp. 4.5% 15/11/2019	6,149,817	1.01	USD	4,965,000 Alliance Data Systems Corp., 144A 6.375% 01/04/2020	5,020,856	0.82
USD	2,300,000 Level 3 Financing, Inc. 7% 01/06/2020	2,409,469	0.40	USD	4,375,000 Alphabet Holding Co., Inc. 7.75% 01/11/2017	4,276,562	0.70
USD	6,810,000 MGM Resorts International 8.625% 01/02/2019	7,597,406	1.25	USD	3,585,000 American Axle & Manufacturing, Inc. 5.125% 15/02/2019	3,624,507	0.60
USD	7,900,000 Reynolds Group Issuer, Inc. 5.75% 15/10/2020	8,008,072	1.32	USD	7,000,000 Avaya, Inc., 144A 9% 01/04/2019	5,320,000	0.87
USD	4,615,000 Targa Resources Partners LP 4.125% 15/11/2019	3,853,525	0.63	USD	6,500,000 Avis Budget Car Rental LLC 4.875% 15/11/2017	6,651,418	1.09
USD	4,596,000 Tempur Sealy International, Inc. 6.875% 15/12/2020	4,871,760	0.80	USD	2,200,000 Boyd Gaming Corp. 9% 01/07/2020	2,333,199	0.38
USD	4,134,000 Tenet Healthcare Corp. 5% 01/03/2019	3,845,281	0.63	USD	4,543,000 CCO Holdings LLC 7% 15/01/2019	4,609,464	0.76
USD	2,500,000 Tenet Healthcare Corp. 4.5% 01/04/2021	2,454,325	0.40	USD	10,000,000 CIT Group, Inc., 144A 5.5% 15/02/2019	10,488,300	1.72
USD	2,500,000 Tenneco, Inc. 6.875% 15/12/2020	2,603,100	0.43	USD	3,000,000 Constellis Holdings LLC, 144A 9.75% 15/05/2020	2,471,250	0.41
USD	3,630,000 Tesoro Corp. 4.25% 01/10/2017	3,736,795	0.61	USD	3,675,000 Crescent Resources LLC, 144A 10.25% 15/08/2017	3,688,781	0.61
USD	2,500,000 United States Steel Corp. 7.375% 01/04/2020	1,328,775	0.22	USD	2,600,000 DISH DBS Corp. 7.125% 01/02/2016	2,609,685	0.43
EUR	3,600,000 ZF North America Capital, Inc., Reg. S 2.25% 26/04/2019	3,916,507	0.64	USD	1,900,000 DISH DBS Corp. 7.875% 01/09/2019	2,069,585	0.34
Total Transferable securities and money market instruments admitted to an official exchange listing		337,741,965	55.48	USD	6,900,000 Dollar Tree, Inc., 144A 5.25% 01/03/2020	7,193,250	1.18
Number of shares or Principal Amount		Market Value USD	% Net Assets	USD	9,600,000 DS Services of America, Inc., 144A 10% 01/09/2021	10,944,000	1.80
Transferable securities and money market instruments dealt in on another regulated market				USD	3,000,000 First Data Corp., 144A 6.75% 01/11/2020	3,159,510	0.52
Bermuda		4,690,340	0.77	USD	4,442,000 Freescale Semiconductor, Inc., 144A 5% 15/05/2021	4,559,002	0.75
USD	4,750,000 NCL Corp. Ltd., 144A 4.625% 15/11/2020	4,690,340	0.77	USD	2,738,000 Freescale Semiconductor, Inc., 144A 6% 15/01/2022	2,874,900	0.47
Canada		11,939,837	1.96	USD	5,640,000 Frontier Communications Corp., 144A 8.875% 15/09/2020	5,696,174	0.94
USD	4,600,000 Eldorado Gold Corp., 144A 6.125% 15/12/2020	4,025,000	0.66	USD	4,750,000 Goodyear Tire & Rubber Co. (The) 6.5% 01/03/2021	5,016,784	0.82
USD	4,875,000 Ultra Petroleum Corp., 144A 5.75% 15/12/2018	1,194,375	0.19	USD	6,035,000 Infor US, Inc., 144A 5.75% 15/08/2020	6,095,350	1.00

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
USD 750,000	Innovation Ventures LLC, 144A 9.5% 15/08/2019	780,000	0.13	USD 2,010,000	Rockies Express Pipeline LLC, 144A 6.85% 15/07/2018	1,989,900	0.33
USD 5,000,000	INVISTA Finance LLC, 144A 4.25% 15/10/2019	4,875,000	0.80	USD 1,630,000	Rockies Express Pipeline LLC, 144A 6% 15/01/2019	1,556,650	0.26
USD 4,200,000	Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	4,431,000	0.73	USD 5,300,000	Sabine Pass LNG LP 7.5% 30/11/2016	5,379,845	0.88
USD 10,500,000	Landry's, Inc., 144A 9.375% 01/05/2020	11,103,750	1.82	USD 7,800,000	Sprint Communications, Inc., 144A 9% 15/11/2018	8,190,000	1.35
USD 2,035,000	Lennar Corp. 4.125% 01/12/2018	2,069,320	0.34	USD 2,975,000	Talen Energy Supply LLC, 144A 4.625% 15/07/2019	2,246,125	0.37
USD 8,538,000	M/I Homes, Inc. 8.625% 15/11/2018	8,722,079	1.43	USD 7,250,000	T-Mobile USA, Inc. 6.625% 15/11/2020	7,506,469	1.23
USD 4,300,000	M/I Homes, Inc., 144A 6.75% 15/01/2021	4,246,250	0.70	USD 5,000,000	Univision Communications, Inc., 144A 6.75% 15/09/2022	5,190,450	0.85
USD 5,754,000	NBTY, Inc. 9% 01/10/2018	5,840,281	0.96	USD 7,850,000	Vector Group Ltd. 7.75% 15/02/2021	8,243,835	1.35
USD 6,465,000	Nuance Communications, Inc., 144A 5.375% 15/08/2020	6,505,859	1.07	USD 4,460,000	ZF North America Capital, Inc., 144A 4% 29/04/2020	4,488,700	0.74
USD 5,240,000	OneMain Financial Holdings, Inc., 144A 6.75% 15/12/2019	5,325,150	0.87				
USD 5,160,000	Peninsula Gaming LLC, 144A 8.375% 15/02/2018	5,289,000	0.87				
USD 560,000	Potlatch Corp., REIT 7.5% 01/11/2019	616,000	0.10				
					Total Transferable securities and money market instruments dealt in on another regulated market	241,724,002	39.70
					Total Investments	579,465,967	95.18
					Other Net Assets	29,323,889	4.82
					Net Asset Value	608,789,856	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	56.51
United Kingdom	11.21
Luxembourg	8.65
Netherlands	5.40
France	3.22
Bermuda	2.70
Canada	2.21
Italy	1.44
Sweden	1.26
Germany	1.18
Cayman Islands	0.93
Finland	0.47
Total Investments	95.18
Cash and Other Assets/(Liabilities)	4.82
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	94,687,734	EUR	86,594,998	29/01/2016	Citigroup	562,491	0.10
USD	67,840,368	GBP	45,812,704	29/01/2016	RBC	312,494	0.05
USD	739,802	GBP	500,000	29/01/2016	Toronto-Dominion	2,802	-
					Total Unrealised Gain on Forward Currency Exchange Contracts	877,787	0.15
CHF	72,179,320	USD	73,124,842	29/01/2016	Citigroup	(940,469)	(0.15)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - SHORT DURATION GLOBAL HIGH YIELD BOND FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2015

Forward Currency Exchange Contracts (Continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
EUR	441,094,189	USD	482,298,037	29/01/2016	Citigroup	(2,846,589)	(0.47)
GBP	23,319,944	USD	34,532,640	29/01/2016	RBC	(159,068)	(0.03)
GBP	458,707	USD	678,704	29/01/2016	Toronto-Dominion	(2,571)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,948,697)	(0.65)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,070,910)	(0.50)

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - SHORT TERM EUROPEAN BOND FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value EUR	% Net Assets
Belgium		973,487	3.07				
EUR	870,000 Belgium Government Bond, Reg. S 3% 28/09/2019	973,487	3.07	EUR	1,200,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	1,299,864	4.10
France		1,006,692	3.17	EUR	1,280,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	1,427,424	4.50
EUR	1,010,000 France Government Bond OAT, Reg. S 0% 25/05/2020	1,006,692	3.17	Portugal		1,789,188	5.64
Ireland		955,734	3.01	EUR	1,150,000 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.35% 16/10/2017	1,237,600	3.90
EUR	780,000 Ireland Government Bond 5.9% 18/10/2019	955,734	3.01	EUR	500,000 Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.45% 15/06/2018	551,588	1.74
Italy		10,801,299	34.04	Spain		10,704,981	33.74
EUR	40,000 Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	40,979	0.13	EUR	600,000 Spain Government Bond 4.25% 31/10/2016	621,369	1.96
EUR	500,000 Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	508,063	1.60	EUR	1,300,000 Spain Government Bond 2.1% 30/04/2017	1,337,609	4.22
EUR	600,000 Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	626,256	1.97	EUR	1,250,000 Spain Government Bond 0.5% 31/10/2017	1,259,944	3.97
EUR	670,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	712,166	2.24	EUR	1,300,000 Spain Government Bond 4.5% 31/01/2018	1,418,546	4.47
EUR	400,000 Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	406,485	1.28	EUR	1,200,000 Spain Government Bond 0.25% 30/04/2018	1,200,664	3.78
EUR	900,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	960,539	3.03	EUR	1,000,000 Spain Government Bond, Reg. S, 144A 3.8% 31/01/2017	1,041,200	3.28
EUR	880,000 Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/08/2017	953,311	3.00	EUR	1,300,000 Spain Government Bond, Reg. S, 144A 5.5% 30/07/2017	1,412,141	4.45
EUR	850,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	906,058	2.86	EUR	2,190,000 Spain Government Bond, Reg. S, 144A 4.1% 30/07/2018	2,413,508	7.61
EUR	440,000 Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	446,138	1.41	Total Transferable securities and money market instruments admitted to an official exchange listing		26,231,381	82.67
EUR	1,200,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	1,311,116	4.13	Total Investments		26,231,381	82.67
EUR	1,200,000 Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	1,202,900	3.79	Other Net Assets		5,499,583	17.33
				Net Asset Value		31,730,964	100.00

Geographic Allocation of Portfolio	% of Net Assets
Italy	34.04
Spain	33.74
Portugal	5.64
France	3.17
Belgium	3.07
Ireland	3.01
Total Investments	82.67
Cash and Other Assets/(Liabilities)	17.33
Total	100.00

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - UK OPPORTUNITIES FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value GBP	% Net Assets
Ireland				1,604,511 2.36			
GBP	268,875 UDG Healthcare plc	1,604,511	2.36	GBP	1,108,968 ITV plc	3,068,514	4.52
Isle of Man				1,409,797 2.08			
GBP	379,360 Paysafe Group plc	1,409,797	2.08	GBP	544,310 Lavendon Group plc	798,095	1.17
Jersey				2,386,006 3.51			
GBP	376,121 Sanne Group plc	1,370,961	2.02	GBP	123,423 London Stock Exchange Group plc	3,385,493	4.98
GBP	21,599 Shire plc	1,015,045	1.49	GBP	538,255 McCarthy & Stone plc, 144A	1,351,020	1.99
Luxembourg				1,055,757 1.55			
GBP	370,571 B&M European Value Retail SA	1,055,757	1.55	GBP	317,579 Moneysupermarket.com Group plc	1,164,086	1.71
United Kingdom				57,941,464 85.27			
GBP	104,300 Aviva plc	538,709	0.79	GBP	415,431 Next Fifteen Communications Group plc	1,003,266	1.48
GBP	858,180 Barclays plc	1,880,916	2.77	GBP	463,855 People's Operator Holdings Ltd. (The)	405,873	0.60
GBP	1,080,976 BCA Marketplace plc	1,860,630	2.74	GBP	223,332 Prudential plc	3,419,771	5.03
GBP	100,922 blur Group plc	17,157	0.03	GBP	91,168 Restaurant Group plc (The)	625,868	0.92
GBP	618,421 BP plc	2,190,262	3.22	GBP	85,526 Ricardo plc	773,583	1.14
GBP	85,085 British American Tobacco plc	3,209,619	4.72	GBP	86,039 Rio Tinto plc	1,702,927	2.51
GBP	657,209 BT Group plc	3,101,698	4.56	GBP	180,967 Royal Dutch Shell plc 'B'	2,793,226	4.11
GBP	110,751 Compass Group plc	1,304,093	1.92	GBP	288,234 Sage Group plc (The)	1,740,213	2.56
GBP	77,723 Daily Mail & General Trust plc 'A'	543,672	0.80	GBP	807,566 Sepura plc	1,485,921	2.19
GBP	23,730 Derwent London plc, REIT	872,671	1.28	GBP	96,331 Smith & Nephew plc	1,163,197	1.71
GBP	221,541 Dixons Carphone plc	1,107,373	1.63	GBP	32,350,857 Strategic Minerals plc	84,112	0.12
GBP	534,803 DS Smith plc	2,117,552	3.12	GBP	3,026,405 Torotrak plc	112,885	0.17
GBP	96,398 easyJet plc	1,678,289	2.47	GBP	504,326 Tritax Big Box plc, REIT	652,346	0.96
GBP	57,413 Essentra plc	475,667	0.70	GBP	796,875 Vodafone Group plc	1,761,492	2.59
GBP	248,979 GKN plc	767,602	1.13	GBP	42,851 Whitbread plc	1,886,301	2.78
GBP	117,510 GlaxoSmithKline plc	1,614,881	2.38	GBP	348,010 Worldpay Group plc, 144A	1,068,913	1.57
GBP	356,211 HSBC Holdings plc	1,909,825	2.81	GBP	367,216 Zoopla Property Group plc, 144A	880,400	1.30
GBP	635,706 lbstock plc, 144A	1,423,346	2.09	Total Transferable securities and money market instruments admitted to an official exchange listing		64,397,535	94.77
				Total Investments		64,397,535	94.77
				Other Net Assets		3,551,355	5.23
				Net Asset Value		67,948,890	100.00

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	85.27
Jersey	3.51
Ireland	2.36
Isle of Man	2.08
Luxembourg	1.55
Total Investments	94.77
Cash and Other Assets/(Liabilities)	5.23
Total	100.00

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS - US EQUITY INCOME FUND

Portfolio of Investments and Other Net Assets as at 31 December 2015

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Bermuda		545,895	0.79	USD	13,408 MSC Industrial Direct Co., Inc. 'A'	762,044	1.10
USD	25,995 Aircastle Ltd.	545,895	0.79	USD	26,401 National Fuel Gas Co.	1,123,231	1.62
Canada		2,123,432	3.07	USD	15,311 Nucor Corp.	620,325	0.90
USD	22,425 Rogers Communications, Inc. 'B'	777,026	1.12	USD	26,117 Occidental Petroleum Corp.	1,758,196	2.54
USD	35,348 Thomson Reuters Corp.	1,346,406	1.95	USD	25,483 Omnicom Group, Inc.	1,922,055	2.78
United Kingdom		1,184,072	1.71	USD	31,251 Owens & Minor, Inc.	1,140,036	1.65
USD	27,330 Unilever plc, ADR	1,184,072	1.71	USD	10,537 Parker-Hannifin Corp.	1,032,363	1.49
United States of America		63,509,360	91.71	USD	9,645 PepsiCo, Inc.	970,142	1.40
USD	60,079 ADT Corp. (The)	2,006,639	2.90	USD	26,636 PNC Financial Services Group, Inc. (The)	2,560,252	3.70
USD	16,154 Bemis Co., Inc.	732,503	1.06	USD	9,750 Praxair, Inc.	1,006,834	1.45
USD	9,581 Chevron Corp.	867,847	1.25	USD	22,029 QUALCOMM, Inc.	1,107,838	1.60
USD	21,791 Cinemark Holdings, Inc.	734,792	1.06	USD	25,324 Quest Diagnostics, Inc.	1,808,260	2.61
USD	11,724 CME Group, Inc.	1,076,967	1.55	USD	26,321 Republic Services, Inc.	1,168,258	1.69
USD	8,925 CNA Financial Corp.	317,328	0.46	USD	41,726 Sysco Corp.	1,710,975	2.47
USD	16,171 Communications Sales & Leasing, Inc., REIT	302,479	0.44	USD	19,259 Target Corp.	1,407,062	2.03
USD	17,748 Compass Minerals International, Inc.	1,343,524	1.94	USD	15,448 United Parcel Service, Inc. 'B'	1,494,594	2.16
USD	55,192 Corning, Inc.	1,018,016	1.47	USD	49,551 US Bancorp	2,133,914	3.08
USD	21,348 Emerson Electric Co.	1,028,440	1.48	USD	27,196 Vectren Corp.	1,160,997	1.68
USD	15,758 Exxon Mobil Corp.	1,234,167	1.78	USD	23,376 Ventas, Inc., REIT	1,325,536	1.91
USD	43,831 Fastenal Co.	1,799,263	2.60	USD	44,899 Verizon Communications, Inc.	2,080,395	3.00
USD	51,134 Ford Motor Co.	722,268	1.04	USD	22,906 Wal-Mart Stores, Inc.	1,408,146	2.03
USD	38,203 GEO Group, Inc. (The), REIT	1,103,303	1.59	USD	40,546 Wells Fargo & Co.	2,223,340	3.21
USD	62,605 Intel Corp.	2,173,333	3.14	USD	76,056 Western Union Co. (The)	1,376,233	1.99
USD	71,607 Iron Mountain, Inc., REIT	1,957,019	2.83	USD	38,079 Weyerhaeuser Co., REIT	1,152,461	1.66
USD	12,473 j2 Global, Inc.	1,043,678	1.51	Total Transferable securities and money market instruments admitted to an official exchange listing		67,362,759	97.28
USD	12,192 Kimberly-Clark Corp.	1,562,588	2.26	Total Investments		67,362,759	97.28
USD	24,271 Kohl's Corp.	1,161,974	1.68	Other Net Assets		1,886,574	2.72
USD	59,548 Microsoft Corp.	3,323,672	4.80	Net Asset Value		69,249,333	100.00
USD	17,323 Molson Coors Brewing Co. 'B'	1,630,527	2.35				
USD	27,820 Motorola Solutions, Inc.	1,915,546	2.77				

Geographic Allocation of Portfolio	% of Net Assets
United States of America	91.71
Canada	3.07
United Kingdom	1.71
Bermuda	0.79
Total Investments	97.28
Cash and Other Assets/(Liabilities)	2.72
Total	100.00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS

as at 31 December 2015

	Aviva Investors - Asian Equity Income Fund	Aviva Investors - Asian High Yield Bond Fund	Aviva Investors - Dynamic Multi Asset Fund*	Aviva Investors - Emerging Europe Equity Fund
	USD	USD	EUR	EUR
Investment portfolio at cost	84,979,466	122,125,961	63,296,298	21,235,096
Unrealised gain/(loss)	(5,572,125)	947,477	589,817	231,727
Investment portfolio at market value (note 2.2)	79,407,341	123,073,438	63,886,115	21,466,823
To be announced contracts at market value (note 2.2)	-	-	-	-
Cash at bank and at brokers	712,926	4,849,241	2,182,541	249,077
Unrealised gain on financial futures contracts (note 2.2)	-	-	-	-
Unrealised gain on forward currency exchange contracts (note 2.2)	-	132	-	-
Unrealised gain on swap contracts (note 2.2)	-	-	-	-
Option purchased contracts at market value (note 2.2)	-	-	-	-
Waiver fee Receivable (note 8)	-	-	47,780	-
Other assets	360,140	2,090,047	203,951	60,365
Total assets	80,480,407	130,012,858	66,320,387	21,776,265
Bank overdraft	-	(643,863)	(1,969,205)	-
Unrealised loss on financial futures contracts (note 2.2)	-	-	-	-
Unrealised loss on forward currency exchange contracts (note 2.2)	-	(33,389)	-	-
Unrealised loss on swap contracts (note 2.2)	-	-	-	-
Option written contracts at market value (note 2.2)	-	-	-	-
Other liabilities	(189,074)	(55,336)	(43,708)	(250,272)
Total liabilities	(189,074)	(732,588)	(2,012,913)	(250,272)
Total Net Assets	80,291,333	129,280,270	64,307,474	21,525,993

	Aviva Investors - Emerging Markets Bond Fund	Aviva Investors - Emerging Markets Corporate Bond Fund	Aviva Investors - Emerging Markets Debt Opportunities Fund*	Aviva Investors - Emerging Markets Equity Income Fund
	USD	USD	USD	USD
Investment portfolio at cost	1,253,014,015	175,738,126	54,221,568	828,123,430
Unrealised gain/(loss)	(65,067,120)	(3,540,011)	(3,310,369)	(82,208,012)
Investment portfolio at market value (note 2.2)	1,187,946,895	172,198,115	50,911,199	745,915,418
To be announced contracts at market value (note 2.2)	-	-	-	-
Cash at bank and at brokers	57,670,826	6,328,791	578,799	46,431,144
Unrealised gain on financial futures contracts (note 2.2)	-	-	-	-
Unrealised gain on forward currency exchange contracts (note 2.2)	149,000	9,166	222,289	-
Unrealised gain on swap contracts (note 2.2)	-	-	301,080	-
Option purchased contracts at market value (note 2.2)	-	-	10,896	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	45,999,707	2,478,848	829,902	2,120,525
Total assets	1,291,766,428	181,014,920	52,854,165	794,467,087
Bank overdraft	-	-	-	-
Unrealised loss on financial futures contracts (note 2.2)	(90,234)	(13,234)	(16,602)	-
Unrealised loss on forward currency exchange contracts (note 2.2)	(13,561,859)	(1,795,082)	(706,662)	-
Unrealised loss on swap contracts (note 2.2)	-	-	-	-
Option written contracts at market value (note 2.2)	-	-	-	-
Other liabilities	(717,331)	(45,311)	(40,022)	(450,357)
Total liabilities	(14,369,424)	(1,853,627)	(763,286)	(450,357)
Total Net Assets	1,277,397,004	179,161,293	52,090,879	794,016,730

* Please refer to note 1.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2015

	Aviva Investors - Emerging Markets Equity Small Cap Fund	Aviva Investors - Emerging Markets Local Currency Bond Fund	Aviva Investors - European Corporate Bond Fund	Aviva Investors - European Equity Fund
	USD	EUR	EUR	EUR
Investment portfolio at cost	102,027,388	723,819,789	73,167,084	202,830,271
Unrealised gain/(loss)	8,004,866	(65,724,583)	(1,750,927)	42,657,891
Investment portfolio at market value (note 2.2)	110,032,254	658,095,206	71,416,157	245,488,162
To be announced contracts at market value (note 2.2)	-	-	-	-
Cash at bank and at brokers	5,026,559	20,987,096	8,057,777	6,699,221
Unrealised gain on financial futures contracts (note 2.2)	-	-	74,613	-
Unrealised gain on forward currency exchange contracts (note 2.2)	-	2,104,029	561,208	-
Unrealised gain on swap contracts (note 2.2)	-	-	-	-
Option purchased contracts at market value (note 2.2)	-	186,551	-	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	74,978	12,625,269	1,031,978	510,890
Total assets	115,133,791	693,998,151	81,141,733	252,698,273
Bank overdraft	-	(10,409,063)	-	-
Unrealised loss on financial futures contracts (note 2.2)	-	-	(60,670)	-
Unrealised loss on forward currency exchange contracts (note 2.2)	-	(1,926,607)	(147,298)	-
Unrealised loss on swap contracts (note 2.2)	-	-	-	-
Option written contracts at market value (note 2.2)	-	-	-	-
Other liabilities	(402,751)	(396,296)	(91,578)	(495,275)
Total liabilities	(402,751)	(12,731,966)	(299,546)	(495,275)
Total Net Assets	114,731,040	681,266,185	80,842,187	252,202,998

	Aviva Investors - European Equity Income Fund	Aviva Investors - European Real Estate Securities Fund	Aviva Investors - Global Aggregate Bond Fund	Aviva Investors - Global Bond Absolute Return Fund
	EUR	EUR	EUR	EUR
Investment portfolio at cost	336,076,084	51,354,369	91,335,157	37,451,715
Unrealised gain/(loss)	27,542,411	8,595,830	1,123,959	(302,776)
Investment portfolio at market value (note 2.2)	363,618,495	59,950,199	92,459,116	37,148,939
To be announced contracts at market value (note 2.2)	-	-	1,844,856	-
Cash at bank and at brokers	8,492,884	1,480,702	5,108,899	1,524,316
Unrealised gain on financial futures contracts (note 2.2)	-	-	86,187	112,281
Unrealised gain on forward currency exchange contracts (note 2.2)	-	19,088	2,195,464	927,286
Unrealised gain on swap contracts (note 2.2)	-	-	99,374	71,510
Option purchased contracts at market value (note 2.2)	-	-	71,064	71,208
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	902,839	357,906	773,423	183,981
Total assets	373,014,218	61,807,895	102,638,383	40,039,521
Bank overdraft	-	-	-	(1)
Unrealised loss on financial futures contracts (note 2.2)	-	-	(93,147)	(19,911)
Unrealised loss on forward currency exchange contracts (note 2.2)	-	(14,616)	(5,039,919)	(164,338)
Unrealised loss on swap contracts (note 2.2)	-	-	(30,976)	(42,191)
Option written contracts at market value (note 2.2)	-	-	(7,486)	(4,495)
Other liabilities	(1,183,929)	(116,869)	(2,038,884)	(31,861)
Total liabilities	(1,183,929)	(131,485)	(7,210,412)	(262,797)
Total Net Assets	371,830,289	61,676,410	95,427,971	39,776,724

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2015

	Aviva Investors - Global Convertibles Absolute Return Fund	Aviva Investors - Global Convertibles Fund	Aviva Investors - Global Emerging Markets Index Fund	Aviva Investors - Global High Yield Bond Fund
	USD	USD	USD	USD
Investment portfolio at cost	297,163,553	1,333,218,102	286,081,863	3,269,998,787
Unrealised gain/(loss)	(14,339,218)	12,487,812	(58,800,615)	(197,283,443)
Investment portfolio at market value (note 2.2)	282,824,335	1,345,705,914	227,281,248	3,072,715,344
To be announced contracts at market value (note 2.2)	-	-	-	-
Cash at bank and at brokers	11,882,332	109,279,894	3,111,408	169,843,829
Unrealised gain on financial futures contracts (note 2.2)	-	-	-	-
Unrealised gain on forward currency exchange contracts (note 2.2)	1,612,016	2,617,719	-	4,836,403
Unrealised gain on swap contracts (note 2.2)	993,557	-	-	-
Option purchased contracts at market value (note 2.2)	651,550	-	-	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	8,375,607	3,027,410	816,445	47,991,523
Total assets	306,339,397	1,460,630,937	231,209,101	3,295,387,099
Bank overdraft	-	-	(185)	-
Unrealised loss on financial futures contracts (note 2.2)	-	-	-	-
Unrealised loss on forward currency exchange contracts (note 2.2)	(4,825,697)	(23,760,058)	-	(11,746,525)
Unrealised loss on swap contracts (note 2.2)	(1,861,125)	-	-	-
Option written contracts at market value (note 2.2)	-	-	-	-
Other liabilities	(1,254,885)	(20,776,606)	(230,662)	(2,802,204)
Total liabilities	(7,941,707)	(44,536,664)	(230,847)	(14,548,729)
Total Net Assets	298,397,690	1,416,094,273	230,978,254	3,280,838,370

	Aviva Investors - Global Investment Grade Corporate Bond Fund*	Aviva Investors - Long Term European Bond Fund	Aviva Investors - Multi-Strategy Target Income Fund*	Aviva Investors - Multi-Strategy Target Return Fund
	USD	EUR	EUR	EUR
Investment portfolio at cost	468,663,137	47,400,067	90,099,130	1,170,090,612
Unrealised gain/(loss)	(9,383,956)	3,738,568	2,958,863	(1,963,202)
Investment portfolio at market value (note 2.2)	459,279,181	51,138,635	93,057,993	1,168,127,410
To be announced contracts at market value (note 2.2)	-	-	-	-
Cash at bank and at brokers	47,554,698	393,224	26,400,283	437,028,018
Unrealised gain on financial futures contracts (note 2.2)	29,212	-	183,799	4,654,948
Unrealised gain on forward currency exchange contracts (note 2.2)	2,711,897	-	501,437	4,562,558
Unrealised gain on swap contracts (note 2.2)	-	-	789,856	25,962,070
Option purchased contracts at market value (note 2.2)	-	-	5,174,346	74,806,165
Waiver fee Receivable (note 8)	-	-	17,848	681,467
Other assets	5,490,970	868,549	930,653	2,404,714
Total assets	515,065,958	52,400,408	127,056,215	1,718,227,350
Bank overdraft	-	-	(17)	(159,965)
Unrealised loss on financial futures contracts (note 2.2)	(584,184)	-	(871,400)	(6,268,055)
Unrealised loss on forward currency exchange contracts (note 2.2)	(12,163,252)	-	(333,021)	(3,251,802)
Unrealised loss on swap contracts (note 2.2)	-	-	(745,237)	(17,521,007)
Option written contracts at market value (note 2.2)	-	-	(2,660,679)	(14,354,365)
Other liabilities	(113,148)	(58,405)	(68,874)	(31,530,263)
Total liabilities	(12,860,584)	(58,405)	(4,679,228)	(73,085,457)
Total Net Assets	502,205,374	52,342,003	122,376,987	1,645,141,893

* Please refer to note 1.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2015

	Aviva Investors - Short Duration Global High Yield Bond Fund	Aviva Investors - Short Term European Bond Fund	Aviva Investors - UK Opportunities Fund	Aviva Investors - US Equity Income Fund
	USD	EUR	GBP	USD
Investment portfolio at cost	620,009,873	26,596,722	58,937,177	65,595,956
Unrealised gain/(loss)	(40,543,906)	(365,341)	5,460,358	1,766,803
Investment portfolio at market value (note 2.2)	579,465,967	26,231,381	64,397,535	67,362,759
To be announced contracts at market value (note 2.2)	-	-	-	-
Cash at bank and at brokers	23,782,948	5,236,198	3,495,198	2,352,633
Unrealised gain on financial futures contracts (note 2.2)	-	-	-	-
Unrealised gain on forward currency exchange contracts (note 2.2)	877,787	-	-	-
Unrealised gain on swap contracts (note 2.2)	-	-	-	-
Option purchased contracts at market value (note 2.2)	-	-	-	-
Waiver fee Receivable (note 8)	-	-	-	-
Other assets	8,941,044	315,155	138,668	113,099
Total assets	613,067,746	31,782,734	68,031,401	69,828,491
Bank overdraft	-	-	-	-
Unrealised loss on financial futures contracts (note 2.2)	-	-	-	-
Unrealised loss on forward currency exchange contracts (note 2.2)	(3,948,697)	-	-	-
Unrealised loss on swap contracts (note 2.2)	-	-	-	-
Option written contracts at market value (note 2.2)	-	-	-	-
Other liabilities	(329,193)	(51,770)	(82,511)	(579,158)
Total liabilities	(4,277,890)	(51,770)	(82,511)	(579,158)
Total Net Assets	608,789,856	31,730,964	67,948,890	69,249,333

	Combined EUR
Investment portfolio at cost	11,263,788,190
Unrealised gain/(loss)	(395,807,348)
Investment portfolio at market value (note 2.2)	10,867,980,842
To be announced contracts at market value (note 2.2)	1,844,856
Cash at bank and at brokers	979,108,366
Unrealised gain on financial futures contracts (note 2.2)	5,138,719
Unrealised gain on forward currency exchange contracts (note 2.2)	22,871,815
Unrealised gain on swap contracts (note 2.2)	28,114,596
Option purchased contracts at market value (note 2.2)	80,919,153
Waiver fee Receivable (note 8)	747,095
Other assets	139,842,815
Total assets	12,126,568,257
Bank overdraft	(13,131,133)
Unrealised loss on financial futures contracts (note 2.2)	(7,961,488)
Unrealised loss on forward currency exchange contracts (note 2.2)	(77,655,858)
Unrealised loss on swap contracts (note 2.2)	(20,052,681)
Option written contracts at market value (note 2.2)	(17,027,025)
Other liabilities	(62,232,656)
Total liabilities	(198,060,841)
Total Net Assets	11,928,507,416

The accompanying notes form an integral part of these financial statements.

STATISTICS

	31 December 2015	31 December 2014	31 December 2013
Asian Equity Income Fund - Net asset value per:			
A Share Class Accumulation	11.9992	13.3517	12.7309
B Share Class Accumulation	5.2477	5.8538	5.5956
Ba Share Class Dividend	4.8573	5.5128	5.3118
C Share Class Accumulation	-	-	26.0877
I Share Class Accumulation	285.4290	314.9287	297.7733
V Share Class Accumulation	877.5105	959.6167	-
Z Share Class Accumulation	1,075.9426	1,176.6189	1,102.6361
Z Share Class Accumulation EUR	1,045.3980	-	-
Total Net Assets in USD	80,291,333	99,102,949	132,603,842
Asian High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	11.6525	11.0583	10.6541
Am Share Class Dividend	10.2266	-	-
I Share Class Accumulation	118.4421	111.6097	106.7470
I Share Class Accumulation Hedged EUR	110.1570	-	-
Ia Share Class Dividend Hedged EUR	110.1530	-	-
Im Share Class Dividend	102.3639	-	-
Im Share Class Dividend Hedged EUR	109.4880	-	-
Ka Share Class Dividend Hedged EUR	1,102.9393	-	-
Z Share Class Accumulation	1,205.4535	1,127.5661	1,071.0782
Total Net Assets in USD	129,280,270	105,086,999	65,728,508
Dynamic Multi Asset Fund* - Net asset value per:			
A Share Class Accumulation	10.1359	-	-
F Share Class Accumulation	131.9936	127.3895	117.3782
I Share Class Accumulation	101.3690	-	-
Total Net Assets in EUR	64,307,474	45,392,333	27,213,446
Emerging Europe Equity Fund - Net asset value per:			
A Share Class Accumulation	8.6298	8.3233	8.6942
B Share Class Accumulation	4.3679	4.2234	4.4221
Ba Share Class Dividend	3.9782	3.8785	4.0999
C Share Class Accumulation	-	-	27.2591
I Share Class Accumulation	314.9446	300.9058	311.3616
Ra Share Class Dividend GBP	12.2042	11.9039	12.3205
Z Share Class Accumulation	1,026.7900	971.8000	-
Z Share Class Accumulation GBP	1,299.4200	1,229.4900	-
ZY Share Class Accumulation GBP	-	1,208.5662	-
Total Net Assets in EUR	21,525,993	32,158,190	39,454,211
Emerging Markets Bond Fund - Net asset value per:			
A Share Class Accumulation	11.6732	11.6630	11.2734
A Share Class Accumulation Hedged EUR	10.9686	12.2755	13.5554
B Share Class Accumulation	10.2216	10.2382	9.9210
Bm Share Class Dividend	9.3337	9.9696	10.2608
Bm Share Class Dividend Hedged EUR	9.5881	11.4664	13.4719
C Share Class Accumulation	-	-	19.2670
F Share Class Accumulation	99.0130	97.4480	-
I Share Class Accumulation	226.2178	224.4563	215.4587
I Share Class Accumulation Hedged CHF	95.8047	96.9317	104.4070
I Share Class Accumulation Hedged EUR	126.9171	141.0562	154.6861
I Share Class Accumulation Hedged GBP	151.8437	158.8261	162.1100
K Share Class Accumulation	996.2300	-	-
Kq Share Class Dividend Hedged EUR	1,040.0522	-	-
Ra Share Class Dividend GBP	15.9302	16.5980	16.1726
V Share Class Accumulation	1,254.4845	1,235.5382	1,177.2676
V Share Class Accumulation EUR	1,839.4908	1,811.7093	1,726.2653
Z Share Class Accumulation	1,253.8860	1,234.9492	1,176.7113

* Please refer to note 1.

The accompanying notes form an integral part of these financial statements.

STATISTICS (CONTINUED)

	31 December 2015	31 December 2014	31 December 2013
Z Share Class Accumulation Hedged EUR	-	1,260.4989	1,372.1100
Z Share Class Accumulation Hedged GBP	1,727.1708	1,794.3477	1,817.5423
Zq Share Class Dividend Hedged EUR	1,047.5900	1,226.7875	1,411.9869
ZY Share Class Accumulation Hedged GBP	1,483.3200	-	-
Total Net Assets in USD	1,277,397,004	1,350,957,564	1,473,812,417
Emerging Markets Corporate Bond Fund - Net asset value per:			
I Share Class Accumulation	103.4210	102.7400	-
I Share Class Accumulation Hedged EUR	111.4258	124.0300	-
Kq Share Class Dividend Hedged EUR	1,044.6647	-	-
Zq Share Class Dividend Hedged EUR	1,012.8409	1,178.3262	1,341.0757
Total Net Assets in USD	179,161,293	192,871,775	173,833,680
Emerging Markets Debt Opportunities Fund* - Net asset value per:			
I Share Class Accumulation	96.1710	-	-
I Share Class Accumulation Hedged EUR	104.0890	-	-
K Share Class Accumulation Hedged EUR	1,041.7775	-	-
Total Net Assets in USD	52,090,879	-	-
Emerging Markets Equity Income Fund - Net asset value per:			
A Share Class Accumulation	8.7269	10.4486	10.7651
B Share Class Accumulation	2.9809	3.5780	3.6956
B Share Class Accumulation EUR	9.5264	11.4345	11.8103
Ba Share Class Dividend	2.7598	3.3555	3.5007
C Share Class Accumulation	-	-	31.4086
I Share Class Accumulation	299.0281	354.6565	361.9664
IY Share Class Accumulation	76.7570	91.0360	-
Ra Share Class Dividend GBP	12.7207	15.4488	15.8381
Z Share Class Accumulation	785.2972	922.1994	931.9384
Z Share Class Accumulation EUR	906.1471	-	-
Z Share Class Accumulation GBP	1,409.1807	-	-
Za Share Class Dividend	812.7880	985.6200	-
ZY Share Class Accumulation GBP	1,441.9492	-	-
Total Net Assets in USD	794,016,730	545,497,027	707,900,849
Emerging Markets Equity Small Cap Fund - Net asset value per:			
A Share Class Accumulation	10.1382	11.1789	11.5070
B Share Class Accumulation	9.0282	9.9799	10.2985
B Share Class Accumulation EUR	14.5626	16.0977	16.6116
Ba Share Class Dividend	9.6603	10.7135	11.1259
F Share Class Accumulation	87.3550	94.4120	-
I Share Class Accumulation	143.4264	156.6614	159.7436
Ra Share Class Dividend	9.2862	10.2972	10.5012
Ra Share Class Dividend GBP	14.7037	16.2951	16.6442
Z Share Class Accumulation	994.7743	1,075.8571	1,086.2179
Total Net Assets in USD	114,731,040	115,800,798	130,331,512
Emerging Markets Local Currency Bond Fund - Net asset value per:			
A Share Class Accumulation	13.3697	14.3009	13.4084
Aa Share Class Dividend	9.1231	9.8555	-
B Share Class Accumulation	13.1401	14.0908	13.2439
B Share Class Accumulation USD	7.9434	8.5181	8.0062
Bm Share Class Dividend	6.6216	7.6614	7.7550
Bm Share Class Dividend USD	5.1688	6.0837	6.1630
C Share Class Accumulation	-	-	12.7680
I Share Class Accumulation	143.3903	152.3161	141.8162
I Share Class Accumulation USD	-	72.0915	67.1218
Ia Share Class Dividend	81.4713	90.7386	88.5620
Ia Share Class Dividend GBP	113.0342	125.8948	122.8827
Ra Share Class Dividend GBP	9.8033	10.9050	10.6013

* Please refer to note 1.

The accompanying notes form an integral part of these financial statements.

STATISTICS (CONTINUED)

	31 December 2015	31 December 2014	31 December 2013
Z Share Class Accumulation	1,075.5623	1,134.0886	1,048.1294
Z Share Class Dividend	-	-	922.7998
ZY Share Class Accumulation GBP	1,413.2500	-	-
Total Net Assets in EUR	681,266,185	601,450,395	632,295,778
European Corporate Bond Fund - Net asset value per:			
A Share Class Accumulation	13.2301	13.2791	12.3681
B Share Class Accumulation	3.4284	3.4480	3.2178
Ba Share Class Dividend	1.8362	1.8847	1.8010
C Share Class Accumulation	-	-	15.2077
I Share Class Accumulation	178.6055	178.2940	165.1630
Z Share Class Accumulation	1,295.2387	1,285.3780	1,183.7032
Total Net Assets in EUR	80,842,187	92,292,263	78,814,192
European Equity Fund - Net asset value per:			
A Share Class Accumulation	13.5824	10.8249	10.0403
B Share Class Accumulation	9.4551	7.5543	7.0243
B Share Class Dividend	-	-	6.8607
C Share Class Accumulation	-	-	18.2149
I Share Class Accumulation	234.4332	185.2690	170.3968
Z Share Class Accumulation	1,924.3115	1,507.2945	1,374.0203
Z Share Class Accumulation GBP	1,436.8800	-	-
Total Net Assets in EUR	252,202,998	125,717,177	151,567,025
European Equity Income Fund - Net asset value per:			
A Share Class Accumulation	14.9087	13.4427	12.9473
B Share Class Accumulation	12.3447	11.1587	10.7744
C Share Class Accumulation	-	-	24.5906
I Share Class Accumulation	302.4066	270.3789	258.2264
Z Share Class Accumulation	1,641.5715	1,454.7152	1,377.0252
Total Net Assets in EUR	371,830,289	165,373,389	188,662,732
European Real Estate Securities Fund - Net asset value per:			
A Share Class Accumulation	10.8636	9.2080	7.5500
B Share Class Accumulation	13.7557	11.6887	9.6091
B Share Class Accumulation Hedged USD	9.2832	-	-
Ba Share Class Dividend	12.3468	10.5099	8.6607
Bm Share Class Dividend	10.1782	-	-
Bm Share Class Dividend Hedged USD	9.1949	-	-
C Share Class Accumulation	-	-	18.7499
I Share Class Accumulation	309.3834	260.0301	211.4430
Za Share Class Dividend	1,401.9686	1,192.1284	-
Total Net Assets in EUR	61,676,410	55,093,450	71,045,553
Global Aggregate Bond Fund - Net asset value per:			
B Share Class Accumulation	11.5764	11.4931	10.7202
B Share Class Accumulation USD	8.2469	8.1838	7.6382
Bm Share Class Dividend	10.3460	10.5620	10.1388
Bm Share Class Dividend USD	7.4773	7.6856	7.3844
I Share Class Accumulation	-	125.9847	116.7022
I Share Class Accumulation Hedged GBP	-	139.9290	120.6152
Ia Share Class Dividend Hedged AUD	-	87.7067	77.9084
Z Share Class Accumulation	-	1,177.7542	1,085.8950
Z Share Class Accumulation Hedged GBP	1,615.4369	1,495.4407	1,282.4402
Total Net Assets in EUR	95,427,971	161,872,419	102,994,084
Global Bond Absolute Return Fund - Net asset value per:			
I Share Class Accumulation	99.8931	100.0290	99.5034
Z Share Class Accumulation	1,004.8715	1,000.0717	-

The accompanying notes form an integral part of these financial statements.

STATISTICS (CONTINUED)

	31 December 2015	31 December 2014	31 December 2013
Z Share Class Accumulation Hedged GBP	-	-	1,203.0231
Total Net Assets in EUR	39,776,724	41,375,231	24,298,927
Global Convertibles Absolute Return Fund - Net asset value per:			
A Share Class Accumulation Hedged EUR	11.7469	13.0467	15.0773
F Share Class Accumulation	-	96.8850	-
I Share Class Accumulation	125.5648	123.3029	123.9383
I Share Class Accumulation Hedged CHF	97.1992	97.6662	-
I Share Class Accumulation Hedged EUR	133.1748	146.6567	168.1324
Ia Share Class Dividend	98.3112	96.8728	-
Ia Share Class Dividend Hedged EUR	118.3029	130.9972	151.6494
Ia Share Class Dividend Hedged GBP	179.0519	186.8014	200.9453
Z Share Class Accumulation	1,203.5161	1,171.3687	1,163.0138
Z Share Class Accumulation Hedged GBP	1,783.8650	1,834.5387	1,930.9946
Total Net Assets in USD	298,397,690	406,528,680	416,552,468
Global Convertibles Fund - Net asset value per:			
A Share Class Accumulation	13.1535	13.2988	13.7089
A Share Class Accumulation Hedged CHF	10.8075	10.7140	11.6944
A Share Class Accumulation Hedged EUR	13.4231	14.5693	16.1484
Aa Share Class Dividend GBP	22.9267	23.1841	23.9538
Aa Share Class Dividend Hedged GBP	16.9037	17.3837	17.9932
B Share Class Accumulation	9.1063	9.2315	9.5407
B Share Class Accumulation Hedged EUR	14.2518	15.5075	17.2313
Bm Share Class Dividend	9.7962	10.1322	10.6699
C Share Class Accumulation	-	-	19.0273
I Share Class Accumulation	206.5495	207.4202	212.3373
I Share Class Accumulation EUR	143.6686	144.2741	147.6943
I Share Class Accumulation GBP	178.1076	178.8583	183.1001
I Share Class Accumulation Hedged CHF	110.0776	108.3492	117.4359
I Share Class Accumulation Hedged EUR	136.6540	147.2968	162.1319
I Share Class Accumulation Hedged USD	100.5434	-	-
Ia Share Class Dividend GBP	236.2473	238.9679	246.8209
Ia Share Class Dividend Hedged GBP	186.1491	191.5200	198.1116
Kq Share Class Dividend Hedged EUR	1,088.2136	-	-
Ra Share Class Dividend	9.7649	9.8656	-
Ra Share Class Dividend Hedged EUR	11.6250	12.6240	-
Ra Share Class Dividend Hedged GBP	17.1485	17.6429	18.2184
Z Share Class Accumulation	1,147.2406	1,143.5857	1,162.0797
Z Share Class Accumulation Hedged EUR	1,421.4945	1,520.9075	1,661.7472
Z Share Class Accumulation Hedged GBP	1,954.3843	1,981.2559	2,017.1538
Zq Share Class Dividend Hedged EUR	1,239.2637	1,338.1534	1,485.4066
Total Net Assets in USD	1,416,094,273	1,837,981,546	2,706,429,891
Global Emerging Markets Index Fund - Net asset value per:			
I Share Class Accumulation	80.6467	94.0211	96.4510
Z Share Class Accumulation	823.7229	956.1070	976.5090
Total Net Assets in USD	230,978,254	529,309,196	595,588,020
Global High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	18.3704	18.4209	18.0061
A Share Class Accumulation Hedged CHF	12.2064	12.5218	13.7171
A Share Class Accumulation Hedged EUR	18.8630	21.1333	23.5511
A Share Class Accumulation Hedged SGD	10.0731	10.7274	11.0034
Am Share Class Dividend	9.5498	10.2132	10.6147
Am Share Class Dividend Hedged GBP	20.4917	23.1601	25.5115
Am Share Class Dividend Hedged SGD	7.1030	8.0722	8.8084
B Share Class Accumulation	13.0895	13.1583	12.8941
B Share Class Accumulation Hedged EUR	14.4559	16.2362	18.1391

The accompanying notes form an integral part of these financial statements.

STATISTICS (CONTINUED)

	31 December 2015	31 December 2014	31 December 2013
Ba Share Class Dividend Hedged EUR	10.9507	13.0162	15.2707
Bm Share Class Dividend	9.5136	10.1937	10.6134
F Share Class Accumulation	100.8910	99.6750	-
I Share Class Accumulation	192.8425	192.0348	186.4125
I Share Class Accumulation Hedged CAD	109.9189	130.9747	137.4695
I Share Class Accumulation Hedged EUR	198.0612	220.3636	243.8767
I Share Class Accumulation Hedged GBP	179.2608	188.6699	194.1442
I Share Class Accumulation Hedged SEK	113.5472	-	-
la Share Class Dividend	103.2868	109.2476	112.5775
la Share Class Dividend Hedged CHF	100.3775	109.3295	126.0531
la Share Class Dividend Hedged EUR	110.1318	131.0898	153.7497
la Share Class Dividend Hedged GBP	151.1554	169.7764	184.8755
lq Share Class Dividend Hedged GBP	145.8370	-	-
K Share Class Accumulation	978.0900	-	-
Kq Share Class Dividend Hedged EUR	1,023.2780	-	-
M Share Class Accumulation	108.1367	107.4041	103.9899
M Share Class Accumulation Hedged CHF	105.9278	107.6323	116.7897
M Share Class Accumulation Hedged EUR	116.9581	129.7900	143.2657
M Share Class Accumulation Hedged GBP	164.9130	173.0040	177.4360
R Share Class Accumulation	10.0732	-	-
R Share Class Accumulation Hedged CHF	10.0235	-	-
R Share Class Accumulation Hedged EUR	10.9230	-	-
R Share Class Accumulation Hedged SGD	7.1208	-	-
Ra Share Class Dividend	10.0733	-	-
Ra Share Class Dividend Hedged GBP	14.3509	16.1187	17.4319
Ra Share Class Dividend Hedged SGD	7.1208	-	-
Z Share Class Accumulation	1,326.0471	1,310.7616	1,263.0098
Z Share Class Accumulation Hedged GBP	1,978.3501	2,066.8181	2,111.1139
Z Share Class Dividend EUR	-	-	1,408.1968
Zq Share Class Dividend Hedged EUR	1,090.9182	1,284.3255	1,509.4041
Total Net Assets in USD	3,280,838,370	1,516,126,685	2,449,389,519
Global Investment Grade Corporate Bond Fund* - Net asset value per:			
I Share Class Accumulation	100.0150	-	-
I Share Class Accumulation Hedged EUR	108.2839	-	-
I Share Class Accumulation Hedged GBP	147.3500	-	-
ZY Share Class Accumulation Hedged EUR	1,085.8432	-	-
ZY Share Class Accumulation Hedged GBP	1,479.8538	-	-
Total Net Assets in USD	502,205,374	-	-
Long Term European Bond Fund - Net asset value per:			
A Share Class Accumulation	16.3584	16.1402	12.6448
B Share Class Accumulation	88.8460	87.8275	68.9445
Ba Share Class Dividend	67.6626	68.2710	55.0737
C Share Class Accumulation	-	-	15.5379
Z Share Class Accumulation	1,623.6412	1,583.9304	1,226.9269
Total Net Assets in EUR	52,342,003	76,537,361	80,098,384
Multi-Strategy Target Income Fund* - Net asset value per:			
Am Share Class Dividend	10.1018	-	-
Im Share Class Dividend	101.2102	-	-
Im Share Class Dividend Hedged GBP	137.7293	-	-
Im Share Class Dividend Hedged USD	92.3267	-	-
Km Share Class Dividend	1,012.5177	-	-
Zm Share Class Dividend	1,013.7029	-	-
Total Net Assets in EUR	122,376,987	-	-
Multi-Strategy Target Return Fund - Net asset value per:			
A Share Class Accumulation	10.7489	10.4066	-

* Please refer to note 1.

The accompanying notes form an integral part of these financial statements.

STATISTICS (CONTINUED)

	31 December 2015	31 December 2014	31 December 2013
A Share Class Accumulation Hedged GBP	13.5341	-	-
A Share Class Accumulation Hedged USD	9.1379	-	-
AY Share Class Accumulation	9.9786	-	-
B Share Class Accumulation	9.9501	-	-
F Share Class Accumulation Hedged AUD	68.3826	-	-
F Share Class Accumulation Hedged USD	100.8930	86.7110	-
I Share Class Accumulation	108.7663	104.5110	-
I Share Class Accumulation Hedged CHF	92.2453	-	-
I Share Class Accumulation Hedged GBP	147.5669	134.2647	-
I Share Class Accumulation Hedged USD	99.5434	85.9995	-
I Share Class Accumulation USD	79.4805	76.3727	-
Ia Share Class Dividend Hedged USD	-	-	-
IY Share Class Accumulation	100.7629	-	-
IY Share Class Accumulation Hedged GBP	136.8836	-	-
IY Share Class Accumulation Hedged USD	91.9060	-	-
J Share Class Accumulation	989.7017	-	-
K Share Class Accumulation	1,006.1262	-	-
K Share Class Accumulation Hedged GBP	1,365.1505	-	-
Ra Share Class Dividend Hedged GBP	13.4370	-	-
RY Share Class Accumulation	10.0815	-	-
RY Share Class Accumulation Hedged GBP	13.7206	-	-
Z Share Class Accumulation	1,099.5149	1,048.4001	-
Total Net Assets in EUR	1,645,141,893	274,036,975	-
Short Duration Global High Yield Bond Fund - Net asset value per:			
A Share Class Accumulation	10.0608	9.9194	-
I Share Class Accumulation	115.4286	113.2937	111.8372
I Share Class Accumulation Hedged CHF	99.2287	99.5473	-
I Share Class Accumulation Hedged EUR	110.5827	121.4593	-
I Share Class Accumulation Hedged GBP	-	-	174.9348
Ia Share Class Dividend Hedged EUR	104.6669	123.0029	146.4772
Kq Share Class Dividend Hedged EUR	1,041.1122	-	-
Z Share Class Accumulation Hedged GBP	1,728.0874	1,780.9233	1,852.8089
Zq Share Class Dividend Hedged EUR	1,005.6201	1,171.6720	1,398.4654
Total Net Assets in USD	608,789,856	450,898,650	576,856,781
Short Term European Bond Fund - Net asset value per:			
A Share Class Accumulation	11.6282	11.6252	11.5153
B Share Class Accumulation	14.4454	14.4706	14.3631
Ba Share Class Dividend	8.9237	9.0879	9.1849
C Share Class Accumulation	-	-	12.0745
Total Net Assets in EUR	31,730,964	26,500,602	35,289,491
UK Opportunities Fund - Net asset value per:			
Aa Share Class Dividend	14.5930	14.0680	14.0833
B Share Class Accumulation	5.3933	5.1370	5.0660
C Share Class Accumulation	-	-	20.1403
I Share Class Accumulation	247.8925	233.5427	227.8052
Ra Share Class Dividend	12.1448	11.7894	11.7236
Z Share Class Accumulation	1,502.1688	1,402.6755	1,356.0939
Total Net Assets in GBP	67,948,890	31,757,976	41,678,015
US Equity Income Fund - Net asset value per:			
A Share Class Accumulation	10.3401	11.1176	-
B Share Class Accumulation	10.2802	11.0810	-
I Share Class Accumulation	138.6893	147.8647	133.3945
Ia Share Class Dividend	103.5048	112.0999	-
Z Share Class Accumulation	-	1,321.0400	1,180.9200
Total Net Assets in USD	69,249,333	106,513,800	40,734,915

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHARES OUTSTANDING

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Asian Equity Income Fund				
A Share Class Accumulation	1,439,024	123,980	(877,701)	685,303
B Share Class Accumulation	1,851,912	1,066,926	(1,623,123)	1,295,715
Ba Share Class Dividend	2,001	3	(175)	1,829
I Share Class Accumulation	1,178	37,181	(36,621)	1,738
V Share Class Accumulation	1,990	2,374	(2,581)	1,783
Z Share Class Accumulation	56,736	6,552	(36,490)	26,798
Z Share Class Accumulation EUR	-	33,021	(148)	32,873
Asian High Yield Bond Fund				
A Share Class Accumulation	38,747	959,110	(701,534)	296,323
Am Share Class Dividend	-	102	-	102
I Share Class Accumulation	22,369	15,324	(27,085)	10,608
I Share Class Accumulation Hedged EUR	-	10	-	10
Ia Share Class Dividend Hedged EUR	-	10	-	10
Im Share Class Dividend	-	10	-	10
Im Share Class Dividend Hedged EUR	-	10	-	10
Ka Share Class Dividend Hedged EUR	-	3,100	-	3,100
Z Share Class Accumulation	90,604	23,401	(13,506)	100,499
Dynamic Multi Asset Fund*				
A Share Class Accumulation	-	100	-	100
F Share Class Accumulation	356,327	213,754	(82,895)	487,186
I Share Class Accumulation	-	10	-	10
Emerging Europe Equity Fund				
A Share Class Accumulation	930,384	316,783	(1,087,664)	159,503
B Share Class Accumulation	4,762,472	752,695	(1,388,539)	4,126,628
Ba Share Class Dividend	3,809	13	(12)	3,810
I Share Class Accumulation	964	57,873	(52,150)	6,687
Ra Share Class Dividend GBP	100	2	-	102
Z Share Class Accumulation	1	-	-	1
Z Share Class Accumulation GBP	1	-	-	1
ZY Share Class Accumulation GBP	3,303	14,638	(17,941)	-
Emerging Markets Bond Fund				
A Share Class Accumulation	240,306	2,306,484	(2,015,425)	531,365
A Share Class Accumulation Hedged EUR	113,270	-	(42,990)	70,280
B Share Class Accumulation	1,904,213	8,754,775	(7,870,843)	2,788,145
Bm Share Class Dividend	5,761,430	2,695,847	(3,040,455)	5,416,822
Bm Share Class Dividend Hedged EUR	4,106	7	(2,149)	1,964
F Share Class Accumulation	10	-	-	10
I Share Class Accumulation	621,824	119,875	(190,818)	550,881
I Share Class Accumulation Hedged CHF	92,530	1,433	(1,230)	92,733
I Share Class Accumulation Hedged EUR	116,575	86,315	(70,038)	132,852
I Share Class Accumulation Hedged GBP	114,242	289,021	(368,516)	34,747
K Share Class Accumulation	-	1	-	1
Kq Share Class Dividend Hedged EUR	-	4,943	(127)	4,816
Ra Share Class Dividend GBP	100	5	-	105
V Share Class Accumulation	75,258	-	-	75,258
V Share Class Accumulation EUR	1,541	12,486	(2,562)	11,465
Z Share Class Accumulation	458	123	(134)	447
Z Share Class Accumulation Hedged EUR	18,672	15,690	(34,362)	-
Z Share Class Accumulation Hedged GBP	115,677	12,117	(43,334)	84,460
Zq Share Class Dividend Hedged EUR	618,859	529,713	(414,740)	733,832
ZY Share Class Accumulation Hedged GBP	-	1	-	1
Emerging Markets Corporate Bond Fund				
I Share Class Accumulation	10	-	-	10

* Please refer to note 1.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
I Share Class Accumulation Hedged EUR	10	922	-	932
Kq Share Class Dividend Hedged EUR	-	1	-	1
Zq Share Class Dividend Hedged EUR	163,681	152,121	(139,017)	176,785
Emerging Markets Debt Opportunities Fund*				
I Share Class Accumulation	-	10	-	10
I Share Class Accumulation Hedged EUR	-	10	-	10
K Share Class Accumulation Hedged EUR	-	50,000	-	50,000
Emerging Markets Equity Income Fund				
A Share Class Accumulation	1,579,905	7,623	(1,492,962)	94,566
B Share Class Accumulation	3,696,901	1,287,790	(2,501,451)	2,483,240
B Share Class Accumulation EUR	828,328	1,149	(171,432)	658,045
Ba Share Class Dividend	288	4	-	292
I Share Class Accumulation	31,587	38,428	(67,181)	2,834
IY Share Class Accumulation	710,873	405	(402,338)	308,940
Ra Share Class Dividend GBP	100	2	-	102
Z Share Class Accumulation	466,677	289,915	(514,920)	241,672
Z Share Class Accumulation EUR	-	102,981	(14,293)	88,688
Z Share Class Accumulation GBP	-	278,681	(1)	278,680
Za Share Class Dividend	1	-	-	1
ZY Share Class Accumulation GBP	-	63,870	-	63,870
Emerging Markets Equity Small Cap Fund				
A Share Class Accumulation	53,526	474,969	(28,517)	499,978
B Share Class Accumulation	735,589	309,363	(305,603)	739,349
B Share Class Accumulation EUR	740,971	404,551	(390,300)	755,222
Ba Share Class Dividend	93	1	-	94
F Share Class Accumulation	10	-	-	10
I Share Class Accumulation	173,426	52,520	(119,534)	106,412
Ra Share Class Dividend	100	2	-	102
Ra Share Class Dividend GBP	3,710	1	(3,610)	101
Z Share Class Accumulation	63,857	16,111	(2,842)	77,126
Emerging Markets Local Currency Bond Fund				
A Share Class Accumulation	1,891,403	1,774,405	(553,053)	3,112,755
Aa Share Class Dividend	100	1	-	101
B Share Class Accumulation	993,781	214,178	(1,099,637)	108,322
B Share Class Accumulation USD	54,944	312,090	(321,946)	45,088
Bm Share Class Dividend	1,440,732	508,583	(411,300)	1,538,015
Bm Share Class Dividend USD	3,913,811	653,386	(1,784,268)	2,782,929
I Share Class Accumulation	754,723	67,332	(395,433)	426,622
I Share Class Accumulation USD	1,200	12,962	(14,162)	-
la Share Class Dividend	113,356	-	-	113,356
la Share Class Dividend GBP	97,982	385,007	(99,885)	383,104
Ra Share Class Dividend GBP	100	5	-	105
Z Share Class Accumulation	341,610	343,937	(221,061)	464,486
ZY Share Class Accumulation GBP	-	1	-	1
European Corporate Bond Fund				
A Share Class Accumulation	1,827,446	594,644	(321,471)	2,100,619
B Share Class Accumulation	3,125,698	683,758	(1,243,901)	2,565,555
Ba Share Class Dividend	2,645,028	618,949	(1,223,390)	2,040,587
I Share Class Accumulation	173,964	94,699	(166,313)	102,350
Z Share Class Accumulation	16,529	12,830	(12,198)	17,161
European Equity Fund				
A Share Class Accumulation	2,771,033	947,867	(832,017)	2,886,883
B Share Class Accumulation	10,425,265	9,916,914	(11,143,894)	9,198,285
I Share Class Accumulation	4,059	816,338	(364,698)	455,699

* Please refer to note 1.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Z Share Class Accumulation	10,757	1,546	(2,331)	9,972
Z Share Class Accumulation GBP	-	1	-	1
European Equity Income Fund				
A Share Class Accumulation	1,446,926	1,320,457	(139,884)	2,627,499
B Share Class Accumulation	1,116,983	149,340	(224,638)	1,041,685
I Share Class Accumulation	6,588	4,236	(9,638)	1,186
Z Share Class Accumulation	90,518	119,464	(15,388)	194,594
European Real Estate Securities Fund				
A Share Class Accumulation	2,535,421	1,055,322	(1,586,917)	2,003,826
B Share Class Accumulation	1,213,742	1,464,972	(1,046,514)	1,632,200
B Share Class Accumulation Hedged USD	-	178,923	(108,744)	70,179
Ba Share Class Dividend	103	1	-	104
Bm Share Class Dividend	-	101	-	101
Bm Share Class Dividend Hedged USD	-	33,350	-	33,350
I Share Class Accumulation	12,356	86,659	(92,479)	6,536
Za Share Class Dividend	12,034	929	(2,640)	10,323
Global Aggregate Bond Fund				
B Share Class Accumulation	141	214,384	(214,409)	116
B Share Class Accumulation USD	435	20,937	(19,049)	2,323
Bm Share Class Dividend	347	62,184	(62,267)	264
Bm Share Class Dividend USD	6,867	2,597	(2,609)	6,855
I Share Class Accumulation	5,649	455,222	(460,871)	-
I Share Class Accumulation Hedged GBP	281,375	27,978	(309,353)	-
Ia Share Class Dividend Hedged AUD	78,454	1,000	(79,454)	-
Z Share Class Accumulation	39,948	11,006	(50,954)	-
Z Share Class Accumulation Hedged GBP	45,336	65,861	(52,171)	59,026
Global Bond Absolute Return Fund				
I Share Class Accumulation	304,640	-	-	304,640
Z Share Class Accumulation	10,901	-	(1,601)	9,300
Global Convertibles Absolute Return Fund				
A Share Class Accumulation Hedged EUR	1,402,241	177,311	(186,121)	1,393,431
F Share Class Accumulation	10	-	(10)	-
I Share Class Accumulation	824,159	234,648	(687,729)	371,078
I Share Class Accumulation Hedged CHF	47,252	11,140	(17,947)	40,445
I Share Class Accumulation Hedged EUR	288,031	93,963	(148,664)	233,330
Ia Share Class Dividend	1,512	1,945	(276)	3,181
Ia Share Class Dividend Hedged EUR	24,450	31,990	(4,580)	51,860
Ia Share Class Dividend Hedged GBP	79,547	18,703	(28,787)	69,463
Z Share Class Accumulation	47,334	-	(15,566)	31,768
Z Share Class Accumulation Hedged GBP	90,541	-	(10,203)	80,338
Global Convertibles Fund				
A Share Class Accumulation	4,791,280	4,094,401	(5,985,063)	2,900,618
A Share Class Accumulation Hedged CHF	156,100	64,730	(169,500)	51,330
A Share Class Accumulation Hedged EUR	947,185	1,756,953	(809,931)	1,894,207
Aa Share Class Dividend GBP	26,776	-	(8,768)	18,008
Aa Share Class Dividend Hedged GBP	273,399	7,091	(74,336)	206,154
B Share Class Accumulation	1,608,571	341,995	(788,518)	1,162,048
B Share Class Accumulation Hedged EUR	147,016	308	(40,105)	107,219
Bm Share Class Dividend	98,169	1,641	(46,360)	53,450
I Share Class Accumulation	1,180,707	387,837	(1,382,193)	186,351
I Share Class Accumulation EUR	221,162	4,765	(46,935)	178,992
I Share Class Accumulation GBP	949,429	4,729	(303,814)	650,344
I Share Class Accumulation Hedged CHF	12,000	-	(6,000)	6,000
I Share Class Accumulation Hedged EUR	1,138,138	163,716	(169,220)	1,132,634

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
I Share Class Accumulation Hedged USD	-	3,805	-	3,805
Ia Share Class Dividend GBP	32,643	4,823	(14,690)	22,776
Ia Share Class Dividend Hedged GBP	852,139	6,068	(537,360)	320,847
Kq Share Class Dividend Hedged EUR	-	1	-	1
Ra Share Class Dividend	29,290	168	-	29,458
Ra Share Class Dividend Hedged EUR	100	1	-	101
Ra Share Class Dividend Hedged GBP	84,239	32,505	(70,892)	45,852
Z Share Class Accumulation	608,342	217	(606,062)	2,497
Z Share Class Accumulation Hedged EUR	647	201	(176)	672
Z Share Class Accumulation Hedged GBP	34,544	326,072	(34,247)	326,369
Zq Share Class Dividend Hedged EUR	135,883	99,511	-	235,394
Global Emerging Markets Index Fund				
I Share Class Accumulation	58,936	246,673	(300,220)	5,389
Z Share Class Accumulation	547,813	131,979	(399,912)	279,880
Global High Yield Bond Fund				
A Share Class Accumulation	9,398,983	6,923,557	(6,241,175)	10,081,365
A Share Class Accumulation Hedged CHF	2,768,189	202,865	(884,197)	2,086,857
A Share Class Accumulation Hedged EUR	2,415,668	1,955,806	(1,397,932)	2,973,542
A Share Class Accumulation Hedged SGD	1,000,381	160,003	(696,699)	463,685
Am Share Class Dividend	9,243,376	1,763,792	(5,190,351)	5,816,817
Am Share Class Dividend Hedged GBP	430,309	85,571	(243,788)	272,092
Am Share Class Dividend Hedged SGD	3,880,534	369,933	(2,379,261)	1,871,206
B Share Class Accumulation	735,803	6,885,112	(7,049,133)	571,782
B Share Class Accumulation Hedged EUR	16,604	10,781	(7,380)	20,005
Ba Share Class Dividend Hedged EUR	295,981	10,714	(24,367)	282,328
Bm Share Class Dividend	6,008,003	8,735,547	(6,658,786)	8,084,764
F Share Class Accumulation	10	485	(485)	10
I Share Class Accumulation	1,605,774	2,478,015	(761,826)	3,321,963
I Share Class Accumulation Hedged CAD	285,798	-	(166,872)	118,926
I Share Class Accumulation Hedged EUR	1,068,251	562,732	(323,930)	1,307,053
I Share Class Accumulation Hedged GBP	101,401	592,341	(116,148)	577,594
I Share Class Accumulation Hedged SEK	-	211,146	(209,068)	2,078
Ia Share Class Dividend	13,468	343,245	(235,564)	121,149
Ia Share Class Dividend Hedged CHF	60,714	139,576	(104,956)	95,334
Ia Share Class Dividend Hedged EUR	3,035	446,757	(54,390)	395,402
Ia Share Class Dividend Hedged GBP	356,552	466,600	(87,814)	735,338
Iq Share Class Dividend Hedged GBP	-	10	-	10
K Share Class Accumulation	-	1	-	1
Kq Share Class Dividend Hedged EUR	-	6,994	(183)	6,811
M Share Class Accumulation	424,130	220,891	(172,234)	472,787
M Share Class Accumulation Hedged CHF	80,825	10,778	(23,066)	68,537
M Share Class Accumulation Hedged EUR	81,708	69,544	(31,074)	120,178
M Share Class Accumulation Hedged GBP	10	-	-	10
R Share Class Accumulation	-	8,489	-	8,489
R Share Class Accumulation Hedged CHF	-	85,305	-	85,305
R Share Class Accumulation Hedged EUR	-	10,464	-	10,464
R Share Class Accumulation Hedged SGD	-	100	-	100
Ra Share Class Dividend	-	100	-	100
Ra Share Class Dividend Hedged GBP	54,425	191,725	(36,820)	209,330
Ra Share Class Dividend Hedged SGD	-	100	-	100
Z Share Class Accumulation	9,436	15,462	(60)	24,838
Z Share Class Accumulation Hedged GBP	40,748	545,360	(19,654)	566,454
Zq Share Class Dividend Hedged EUR	158,918	224,015	(658)	382,275

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global Investment Grade Corporate Bond Fund*				
I Share Class Accumulation	-	82,715	(10)	82,705
I Share Class Accumulation Hedged EUR	-	32,528	(10)	32,518
I Share Class Accumulation Hedged GBP	-	10	-	10
ZY Share Class Accumulation Hedged EUR	-	118,735	(586)	118,149
ZY Share Class Accumulation Hedged GBP	-	250,641	(5,941)	244,700
Long Term European Bond Fund				
A Share Class Accumulation	2,122,566	816,757	(1,756,364)	1,182,959
B Share Class Accumulation	229,961	90,422	(202,345)	118,038
Ba Share Class Dividend	10,875	6,436	(10,146)	7,165
Z Share Class Accumulation	13,472	1,840	(1,751)	13,561
Multi-Strategy Target Income Fund*				
Am Share Class Dividend	-	101	-	101
Im Share Class Dividend	-	50,034	(10)	50,024
Im Share Class Dividend Hedged GBP	-	31,072	(571)	30,501
Im Share Class Dividend Hedged USD	-	2,600	-	2,600
Km Share Class Dividend	-	43,368	(1)	43,367
Zm Share Class Dividend	-	68,065	(35)	68,030
Multi-Strategy Target Return Fund				
A Share Class Accumulation	604	1,494,325	(154,569)	1,340,360
A Share Class Accumulation Hedged GBP	-	100	-	100
A Share Class Accumulation Hedged USD	-	374,716	(100)	374,616
AY Share Class Accumulation	-	100	-	100
B Share Class Accumulation	-	492,817	(2,090)	490,727
F Share Class Accumulation Hedged AUD	-	1,174,943	-	1,174,943
F Share Class Accumulation Hedged USD	10	827	(827)	10
I Share Class Accumulation	1,468,227	7,961,658	(6,217,946)	3,211,939
I Share Class Accumulation Hedged CHF	-	102,500	-	102,500
I Share Class Accumulation Hedged GBP	254,306	97,312	(296,893)	54,725
I Share Class Accumulation Hedged USD	8,160	391,711	(157,258)	242,613
I Share Class Accumulation USD	28,436	10,551	(32,748)	6,239
Ia Share Class Dividend Hedged USD	-	31,571	(31,571)	-
IY Share Class Accumulation	-	16,986	(10)	16,976
IY Share Class Accumulation Hedged GBP	-	135,355	(4,910)	130,445
IY Share Class Accumulation Hedged USD	-	172,847	(31,537)	141,310
J Share Class Accumulation	-	43,886	(1)	43,885
K Share Class Accumulation	-	761,757	(2,049)	759,708
K Share Class Accumulation Hedged GBP	-	25,935	(1)	25,934
Ra Share Class Dividend Hedged GBP	-	137,343	-	137,343
RY Share Class Accumulation	-	100	-	100
RY Share Class Accumulation Hedged GBP	-	100	-	100
Z Share Class Accumulation	79,708	187,390	(18,850)	248,248
Short Duration Global High Yield Bond Fund				
A Share Class Accumulation	100	95,707	(100)	95,707
I Share Class Accumulation	61,294	202,721	(88,726)	175,289
I Share Class Accumulation Hedged CHF	240,663	525,777	(39,528)	726,912
I Share Class Accumulation Hedged EUR	660,519	602,466	(202,830)	1,060,155
Ia Share Class Dividend Hedged EUR	292,391	171,450	(38,249)	425,592
Kq Share Class Dividend Hedged EUR	-	1	-	1
Z Share Class Accumulation Hedged GBP	19,610	-	(18)	19,592
Zq Share Class Dividend Hedged EUR	229,485	224,156	(135,603)	318,038
Short Term European Bond Fund				
A Share Class Accumulation	1,774,401	284,376	(511,099)	1,547,678
B Share Class Accumulation	395,847	844,401	(296,513)	943,735

* Please refer to note 1.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHARES OUTSTANDING (CONTINUED)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Ba Share Class Dividend	15,914	-	(4,526)	11,388
UK Opportunities Fund				
Aa Share Class Dividend	23,725	97	(5,656)	18,166
B Share Class Accumulation	3,045,955	444,099	(510,431)	2,979,623
I Share Class Accumulation	14,350	1,846	(3,946)	12,250
Ra Share Class Dividend	60,021	3	(103)	59,921
Z Share Class Accumulation	8,354	25,164	(1,665)	31,853
US Equity Income Fund				
A Share Class Accumulation	2,077,132	750,258	(1,021,818)	1,805,572
B Share Class Accumulation	2,680,690	501,696	(1,411,406)	1,770,980
I Share Class Accumulation	336,426	27,674	(131,467)	232,633
Ia Share Class Dividend	35,410	660	(35,010)	1,060
Z Share Class Accumulation	1	-	(1)	-

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2015

	Aviva Investors - Asian Equity Income Fund	Aviva Investors - Asian High Yield Bond Fund	Aviva Investors - Dynamic Multi Asset Fund*	Aviva Investors - Emerging Europe Equity Fund
	USD	USD	EUR	EUR
Income				
Bank interest	-	875	311	137
Bond and other interest	-	8,157,798	-	-
Net dividend	2,686,042	-	255,804	1,588,019
Interest on swaps	-	-	-	-
Security lending (note 10)	183	-	-	37,475
Other income	-	-	-	99,707
Total Income	2,686,225	8,158,673	256,115	1,725,338
Expenses				
Management fees (note 4)	(414,246)	(28,926)	(199,956)	(511,306)
Custodian fees (note 5)	(77,211)	(70,492)	(54,393)	(141,881)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(58,508)	(8,827)	(74,585)	(62,952)
Distribution fees (note 4)	(25,832)	-	-	(51,103)
Audit and legal fees	(3,309)	(7,093)	(3,784)	(1,749)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(3,290)	(481)	(5,180)	(6,836)
Interest on swaps	-	-	-	-
Luxembourg tax (note 9)	(18,713)	(13,060)	(23,440)	(16,133)
Other professional expenses	(22,466)	(18,113)	(14,594)	(6,130)
Total Expenses	(623,575)	(146,992)	(375,932)	(798,090)
Net investment income/(loss)	2,062,650	8,011,681	(119,817)	927,248
Net realised gain/(loss) :				
- on investment portfolio	60,536	(2,674,710)	3,621,225	737,802
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(152,556)	13,631	(6,747)	203,604
- on financial futures contracts	-	-	-	-
- on option contracts	-	-	-	-
- on swap contracts	-	-	-	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(9,113,074)	1,859,244	(2,647,694)	(2,392,683)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	-	(33,257)	-	-
- on financial futures contracts	-	-	-	-
- on option contracts	-	-	-	-
- on swap contracts	-	-	-	-
Result on operations for the year	(7,142,444)	7,176,589	846,967	(524,029)
Net receipts from subscription of shares	65,827,653	43,891,170	29,307,547	45,846,681
Net payments from redemption of shares	(77,496,635)	(26,874,451)	(11,239,373)	(55,954,700)
Dividend Distribution (note 11)	(190)	(37)	-	(149)
Change in Total Net Assets for the year	(18,811,616)	24,193,271	18,915,141	(10,632,197)
Net Assets at the beginning of the year	99,102,949	105,086,999	45,392,333	32,158,190
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	80,291,333	129,280,270	64,307,474	21,525,993

* Please refer to note 1.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2015

	Aviva Investors - Emerging Markets Bond Fund	Aviva Investors - Emerging Markets Corporate Bond Fund	Aviva Investors - Emerging Markets Debt Opportunities Fund*	Aviva Investors - Emerging Markets Equity Income Fund
	USD	USD	USD	USD
Income				
Bank interest	5,766	4,286	610	6,377
Bond and other interest	75,414,986	9,790,247	1,286,267	-
Net dividend	-	-	-	27,077,644
Interest on swaps	-	-	-	-
Security lending (note 10)	1,626,977	-	-	1,716
Other income	-	-	-	53,035
Total Income	77,047,729	9,794,533	1,286,877	27,138,772
Expenses				
Management fees (note 4)	(2,163,990)	(52)	(104,618)	(1,081,911)
Custodian fees (note 5)	(562,526)	(106,761)	(27,221)	(523,643)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(435,182)	(4,719)	(4,919)	(155,915)
Distribution fees (note 4)	(206,391)	-	-	(46,884)
Audit and legal fees	(57,810)	(8,726)	(2,813)	(48,421)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(28,627)	(887)	(322)	(62,658)
Interest on swaps	-	-	(4,111)	-
Luxembourg tax (note 9)	(167,204)	(18,460)	(2,325)	(85,367)
Other professional expenses	(165,457)	(21,440)	(8,209)	(49,534)
Total Expenses	(3,787,187)	(161,045)	(154,538)	(2,054,333)
Net investment income/(loss)	73,260,542	9,633,488	1,132,339	25,084,439
Net realised gain/(loss) :				
- on investment portfolio	(55,705,982)	(7,229,654)	(182,614)	(50,452,517)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(90,418,154)	(23,229,321)	(591,659)	(5,206,088)
- on financial futures contracts	89,671	(168)	20,317	-
- on option contracts	-	-	-	-
- on swap contracts	(331,765)	-	(267,834)	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(11,239,271)	(256,318)	(3,310,369)	(92,181,444)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	5,758,012	3,127,601	(484,373)	-
- on financial futures contracts	(90,234)	(13,234)	(16,602)	-
- on option contracts	-	-	(19,015)	-
- on swap contracts	-	-	301,080	-
Result on operations for the year	(78,677,181)	(17,967,606)	(3,418,730)	(122,755,610)
Net receipts from subscription of shares	880,034,489	165,290,312	55,509,609	894,923,919
Net payments from redemption of shares	(827,619,262)	(151,278,926)	-	(523,648,524)
Dividend Distribution (note 11)	(47,298,606)	(9,754,262)	-	(82)
Change in Total Net Assets for the year	(73,560,560)	(13,710,482)	52,090,879	248,519,703
Net Assets at the beginning of the year	1,350,957,564	192,871,775	-	545,497,027
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	1,277,397,004	179,161,293	52,090,879	794,016,730

* Please refer to note 1.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2015

	Aviva Investors - Emerging Markets Equity Small Cap Fund	Aviva Investors - Emerging Markets Local Currency Bond Fund	Aviva Investors - European Corporate Bond Fund	Aviva Investors - European Equity Fund
	USD	EUR	EUR	EUR
Income				
Bank interest	447	73,929	2,663	6,777
Bond and other interest	-	32,267,818	2,242,853	-
Net dividend	3,364,717	-	-	2,341,371
Interest on swaps	-	-	1,261	-
Security lending (note 10)	1,037	-	-	63,379
Other income	-	-	-	-
Total Income	3,366,201	32,341,747	2,246,777	2,411,527
Expenses				
Management fees (note 4)	(499,592)	(1,660,892)	(423,771)	(2,286,397)
Custodian fees (note 5)	(184,617)	(475,463)	(46,739)	(100,888)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(68,954)	(323,778)	(101,992)	(315,760)
Distribution fees (note 4)	(49,543)	(111,186)	(28,835)	(248,148)
Audit and legal fees	(5,890)	(29,612)	(3,584)	(15,348)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(2,914)	(7,815)	(2,171)	(13,149)
Interest on swaps	-	-	(6,274)	-
Luxembourg tax (note 9)	(20,105)	(84,391)	(23,151)	(72,195)
Other professional expenses	(33,324)	(58,964)	(9,924)	(60,745)
Total Expenses	(864,939)	(2,752,101)	(646,441)	(3,112,630)
Net investment income/(loss)	2,501,262	29,589,646	1,600,336	(701,103)
Net realised gain/(loss) :				
- on investment portfolio	(4,324,367)	(20,912,168)	3,089,597	17,197,960
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(25,469)	6,439,974	(1,892,930)	156,626
- on financial futures contracts	-	-	148,670	-
- on option contracts	-	-	(8,480)	-
- on swap contracts	-	(261,059)	(50,273)	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(7,968,763)	(29,106,575)	(3,536,985)	16,597,269
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	-	(1,253,204)	723,823	-
- on financial futures contracts	-	-	120,028	-
- on option contracts	-	(442,837)	-	-
- on swap contracts	-	289,253	(19,293)	-
Result on operations for the year	(9,817,337)	(15,656,970)	174,493	33,250,752
Net receipts from subscription of shares	40,009,043	471,102,717	45,216,754	290,149,711
Net payments from redemption of shares	(31,260,610)	(371,891,386)	(56,740,822)	(196,914,642)
Dividend Distribution (note 11)	(854)	(3,738,571)	(100,501)	-
Change in Total Net Assets for the year	(1,069,758)	79,815,790	(11,450,076)	126,485,821
Net Assets at the beginning of the year	115,800,798	601,450,395	92,292,263	125,717,177
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	114,731,040	681,266,185	80,842,187	252,202,998

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2015

	Aviva Investors - European Equity Income Fund	Aviva Investors - European Real Estate Securities Fund	Aviva Investors - Global Aggregate Bond Fund	Aviva Investors - Global Bond Absolute Return Fund
	EUR	EUR	EUR	EUR
Income				
Bank interest	115	381	3,804	814
Bond and other interest	-	-	4,977,220	605,845
Net dividend	5,464,836	1,413,336	-	-
Interest on swaps	-	-	95,070	67,553
Security lending (note 10)	53,735	23,470	-	-
Other income	-	-	-	-
Total Income	5,518,686	1,437,187	5,076,094	674,212
Expenses				
Management fees (note 4)	(551,216)	(750,239)	(50,862)	(145,524)
Custodian fees (note 5)	(116,474)	(43,082)	(134,867)	(50,399)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(75,546)	(102,344)	(23,514)	(45,944)
Distribution fees (note 4)	(33,586)	(50,481)	(592)	-
Audit and legal fees	(19,957)	(3,220)	(5,929)	(2,000)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(6,835)	(2,107)	(9,738)	(4,626)
Interest on swaps	-	-	(115,170)	(72,546)
Luxembourg tax (note 9)	(36,615)	(25,824)	(15,654)	(4,147)
Other professional expenses	(65,223)	(24,182)	(22,198)	(5,348)
Total Expenses	(905,452)	(1,001,479)	(378,524)	(330,534)
Net investment income/(loss)	4,613,234	435,708	4,697,570	343,678
Net realised gain/(loss) :				
- on investment portfolio	22,072,399	12,393,291	11,433,825	851,672
- on to be announced contracts	-	-	421,750	-
- on forward currency exchange contracts	94,330	(217,363)	195,115	(1,540,052)
- on financial futures contracts	-	-	476,434	24,813
- on option contracts	-	-	(64,554)	(31,062)
- on swap contracts	-	-	(64,937)	(102,741)
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(1,441,550)	(2,731,330)	(4,745,354)	(692,906)
- on to be announced contracts	-	-	(32,308)	-
- on forward currency exchange contracts	-	4,472	(3,194,551)	888,487
- on financial futures contracts	-	-	105,157	132,310
- on option contracts	-	-	11,102	8,277
- on swap contracts	-	-	296,308	130,743
Result on operations for the year	25,338,413	9,884,778	9,535,557	13,219
Net receipts from subscription of shares	215,021,717	61,240,538	186,377,291	-
Net payments from redemption of shares	(33,903,230)	(64,248,858)	(262,210,492)	(1,611,726)
Dividend Distribution (note 11)	-	(293,498)	(146,804)	-
Change in Total Net Assets for the year	206,456,900	6,582,960	(66,444,448)	(1,598,507)
Net Assets at the beginning of the year	165,373,389	55,093,450	161,872,419	41,375,231
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	371,830,289	61,676,410	95,427,971	39,776,724

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2015

	Aviva Investors - Global Convertibles Absolute Return Fund	Aviva Investors - Global Convertibles Fund	Aviva Investors - Global Emerging Markets Index Fund	Aviva Investors - Global High Yield Bond Fund
	USD	USD	USD	USD
Income				
Bank interest	21,882	68,435	6,510	10,930
Bond and other interest	6,699,303	13,076,912	-	132,430,363
Net dividend	144,627	988,509	6,752,528	120,812
Interest on swaps	1,137,758	-	-	79,604
Security lending (note 10)	-	619,623	-	-
Other income	-	-	-	-
Total Income	8,003,570	14,753,479	6,759,038	132,641,709
Expenses				
Management fees (note 4)	(1,091,693)	(4,378,466)	(30,151)	(11,247,270)
Custodian fees (note 5)	(298,524)	(658,058)	(528,063)	(855,218)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(193,924)	(949,807)	(19,155)	(2,143,075)
Distribution fees (note 4)	-	(36,232)	-	(244,995)
Audit and legal fees	(9,977)	(51,624)	(4,280)	(181,439)
Performance fee (note 4)	(567)	-	-	-
Bank and interest charges	(11,327)	(60,125)	(24,503)	(27,565)
Interest on swaps	(1,921,464)	-	-	(157,375)
Luxembourg tax (note 9)	(42,504)	(191,359)	(31,847)	(413,446)
Other professional expenses	(29,053)	(190,536)	(17,631)	(468,962)
Total Expenses	(3,599,033)	(6,516,207)	(655,630)	(15,739,345)
Net investment income/(loss)	4,404,537	8,237,272	6,103,408	116,902,364
Net realised gain/(loss) :				
- on investment portfolio	(5,517,552)	(6,751,284)	(57,532,284)	(37,193,112)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(10,901,429)	(52,683,199)	1,743,901	(80,604,813)
- on financial futures contracts	-	-	-	-
- on option contracts	15,464	-	-	-
- on swap contracts	4,679,316	-	-	944,891
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(724,270)	16,914,710	2,879,590	(144,767,410)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(1,782,624)	(12,594,711)	-	(4,317,348)
- on financial futures contracts	-	-	-	-
- on option contracts	1,142,550	-	-	-
- on swap contracts	636,865	-	-	(707,109)
Result on operations for the year	(8,047,143)	(46,877,212)	(46,805,385)	(149,742,537)
Net receipts from subscription of shares	53,346,667	962,361,390	153,362,167	2,758,774,688
Net payments from redemption of shares	(153,333,352)	(1,334,166,056)	(404,887,724)	(808,840,372)
Dividend Distribution (note 11)	(97,162)	(3,205,395)	-	(35,480,094)
Change in Total Net Assets for the year	(108,130,990)	(421,887,273)	(298,330,942)	1,764,711,685
Net Assets at the beginning of the year	406,528,680	1,837,981,546	529,309,196	1,516,126,685
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	298,397,690	1,416,094,273	230,978,254	3,280,838,370

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2015

	Aviva Investors - Global Investment Grade Corporate Bond Fund*	Aviva Investors - Long Term European Bond Fund	Aviva Investors - Multi-Strategy Target Income Fund*	Aviva Investors - Multi-Strategy Target Return Fund
	USD	EUR	EUR	EUR
Income				
Bank interest	9,307	31	1,550	3,045
Bond and other interest	7,859,670	2,190,515	520,309	2,338,534
Net dividend	-	-	265,982	646,333
Interest on swaps	7,018	-	-	-
Security lending (note 10)	-	721	-	-
Other income	-	-	17,848	660,083
Total Income	7,875,995	2,191,267	805,689	3,647,995
Expenses				
Management fees (note 4)	(7,304)	(425,071)	(74,601)	(5,388,774)
Custodian fees (note 5)	(104,831)	(49,959)	(33,479)	(389,523)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(5,174)	(94,694)	(5,028)	(671,360)
Distribution fees (note 4)	-	(34,081)	-	(25,781)
Audit and legal fees	(28,601)	(2,104)	(6,327)	(105,556)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(8,497)	(1,544)	(12,517)	(469,559)
Interest on swaps	(7,018)	-	-	-
Luxembourg tax (note 9)	(23,969)	(24,502)	(2,962)	(109,129)
Other professional expenses	(81,102)	(10,173)	(16,698)	(319,951)
Total Expenses	(266,496)	(642,128)	(151,612)	(7,479,633)
Net investment income/(loss)	7,609,499	1,549,139	654,077	(3,831,638)
Net realised gain/(loss) :				
- on investment portfolio	(337,443)	7,026,160	160,962	(340,564)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(6,236,313)	1,235	(1,309,010)	14,583,511
- on financial futures contracts	135,040	(9,502)	(221,780)	11,891,980
- on option contracts	127,382	-	92,994	(486,436)
- on swap contracts	(129,342)	-	214,674	465,461
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(9,383,956)	(7,162,799)	2,958,863	(1,639,617)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(9,451,355)	-	168,416	(194,354)
- on financial futures contracts	(554,972)	-	(687,601)	(2,076,020)
- on option contracts	-	-	459,473	(7,655,503)
- on swap contracts	-	-	44,619	7,026,552
Result on operations for the year	(18,221,460)	1,404,233	2,535,687	17,743,372
Net receipts from subscription of shares	530,126,212	25,299,370	120,833,307	2,119,635,104
Net payments from redemption of shares	(9,699,378)	(50,883,862)	(117,085)	(766,273,558)
Dividend Distribution (note 11)	-	(15,099)	(874,922)	-
Change in Total Net Assets for the year	502,205,374	(24,195,358)	122,376,987	1,371,104,918
Net Assets at the beginning of the year	-	76,537,361	-	274,036,975
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	502,205,374	52,342,003	122,376,987	1,645,141,893

* Please refer to note 1.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2015

	Aviva Investors - Short Duration Global High Yield Bond Fund	Aviva Investors - Short Term European Bond Fund	Aviva Investors - UK Opportunities Fund	Aviva Investors - US Equity Income Fund
	USD	EUR	GBP	USD
Income				
Bank interest	4,383	6	4,131	-
Bond and other interest	31,988,369	828,668	-	-
Net dividend	-	-	1,154,711	1,812,517
Interest on swaps	-	-	-	-
Security lending (note 10)	-	-	4	-
Other income	-	-	-	-
Total Income	31,992,752	828,674	1,158,846	1,812,517
Expenses				
Management fees (note 4)	(889,441)	(215,991)	(273,310)	(915,737)
Custodian fees (note 5)	(258,957)	(31,108)	(21,075)	(54,571)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(281,622)	(62,862)	(39,533)	(139,957)
Distribution fees (note 4)	-	(21,191)	(40,004)	(54,287)
Audit and legal fees	(30,000)	(1,646)	(3,426)	(3,006)
Performance fee (note 4)	-	-	-	-
Bank and interest charges	(11,316)	(4,689)	(272)	(330)
Interest on swaps	-	-	-	-
Luxembourg tax (note 9)	(51,655)	(15,428)	(10,753)	(24,470)
Other professional expenses	(74,459)	(6,127)	(8,440)	(12,778)
Total Expenses	(1,597,450)	(359,042)	(396,813)	(1,205,136)
Net investment income/(loss)	30,395,302	469,632	762,033	607,381
Net realised gain/(loss) :				
- on investment portfolio	(16,799,716)	(211,125)	1,242,440	4,596,822
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(35,481,034)	416	1,543	(212)
- on financial futures contracts	-	-	-	-
- on option contracts	-	-	-	-
- on swap contracts	-	-	-	-
Net changes in unrealised appreciation / depreciation :				
- on investment portfolio	(17,803,688)	(286,277)	1,032,422	(10,635,579)
- on to be announced contracts	-	-	-	-
- on forward currency exchange contracts	(627,972)	-	-	-
- on financial futures contracts	-	-	-	-
- on option contracts	-	-	-	-
- on swap contracts	-	-	-	-
Result on operations for the year	(40,317,108)	(27,354)	3,038,438	(5,431,588)
Net receipts from subscription of shares	401,225,205	15,532,831	39,445,759	17,046,558
Net payments from redemption of shares	(183,030,794)	(10,272,749)	(6,267,879)	(48,818,481)
Dividend Distribution (note 11)	(19,986,097)	(2,366)	(25,404)	(60,956)
Change in Total Net Assets for the year	157,891,206	5,230,362	36,190,914	(37,264,467)
Net Assets at the beginning of the year	450,898,650	26,500,602	31,757,976	106,513,800
Foreign exchange valuation movement	-	-	-	-
Total Net Assets	608,789,856	31,730,964	67,948,890	69,249,333

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended 31 December 2015

	Combined
	EUR
Income	
Bank interest	227,869
Bond and other interest	309,898,776
Net dividend	53,077,937
Interest on swaps	1,290,994
Security lending (note 10)	2,249,609
Other income	826,460
Total Income	367,571,645
Expenses	
Management fees (note 4)	(34,093,273)
Custodian fees (note 5)	(5,665,085)
Administration, Domiciliary and Transfer Agency fees (notes 4,6,7)	(6,128,644)
Distribution fees (note 4)	(1,270,664)
Audit and legal fees	(613,261)
Performance fee (note 4)	(522)
Bank and interest charges	(770,685)
Interest on swaps	(2,117,923)
Luxembourg tax (note 9)	(1,484,901)
Other professional expenses	(1,729,990)
Total Expenses	(53,874,948)
Net investment income/(loss)	313,696,697
Net realised gain/(loss) :	
- on investment portfolio	(162,166,991)
- on to be announced contracts	421,750
- on forward currency exchange contracts	(262,928,998)
- on financial futures contracts	12,536,022
- on option contracts	(366,040)
- on swap contracts	4,707,492
Net changes in unrealised appreciation / depreciation :	
- on investment portfolio	(298,457,815)
- on to be announced contracts	(32,308)
- on forward currency exchange contracts	(21,641,802)
- on financial futures contracts	(3,027,540)
- on option contracts	(6,585,211)
- on swap contracts	7,980,679
Result on operations for the year	(415,864,065)
Net receipts from subscription of shares	10,142,980,577
Net payments from redemption of shares	(6,107,792,351)
Dividend Distribution (note 11)	(111,883,849)
Change in Total Net Assets for the year	3,507,440,312
Net Assets at the beginning of the year	7,735,977,631
Foreign exchange valuation movement	685,089,473
Total Net Assets	11,928,507,416

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2015

1. GENERAL

Aviva Investors (the "Fund") is a Variable Capital Investment Company (Société d'Investissement à Capital Variable) established in the Grand Duchy of Luxembourg under Part I of the law of 17 December 2010, as amended (UCITS IV). The Fund was incorporated in Luxembourg on 16 January 1990 for an unlimited period.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios, each offering different investment objectives designed to meet specific risk expectations and diversification requirements.

As at 31 December 2015, the Fund comprises 28 active Sub-Funds. The Fund operates as an open ended investment Fund.

During the year ended 31 December 2015, the following Sub-Funds or Share Classes were launched:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Asian Equity Income Fund	Z EUR	EUR	USD	28 October 2015
Asian High Yield Bond Fund	Am	USD	USD	6 March 2015
Asian High Yield Bond Fund	I Hedge	EUR	USD	3 August 2015
Asian High Yield Bond Fund	Ia Hedge	EUR	USD	3 August 2015
Asian High Yield Bond Fund	Im	USD	USD	6 March 2015
Asian High Yield Bond Fund	Im Hedge	EUR	USD	20 October 2015
Asian High Yield Bond Fund	Ka Hedge	EUR	USD	3 August 2015
Dynamic Multi Asset Fund	A	EUR	EUR	21 December 2015
Dynamic Multi Asset Fund	I	EUR	EUR	21 December 2015
Emerging Markets Bond Fund	K	USD	USD	27 February 2015
Emerging Markets Bond Fund	Kq Hedge	EUR	USD	27 February 2015
Emerging Markets Bond Fund	Zy Hedge	GBP	USD	14 December 2015
Emerging Markets Corporate Bond Fund	Kq Hedge	EUR	USD	27 February 2015
Emerging Markets Debt Opportunities Fund	I	USD	USD	27 July 2015
Emerging Markets Debt Opportunities Fund	I Hedge	EUR	USD	27 July 2015
Emerging Markets Debt Opportunities Fund	K Hedge	EUR	USD	27 July 2015
Emerging Markets Equity Income Fund	Z EUR	EUR	USD	8 May 2015
Emerging Markets Equity Income Fund	Z GBP	GBP	USD	20 October 2015
Emerging Markets Equity Income Fund	Zy GBP	GBP	USD	25 November 2015
Emerging Markets Local Currency Bond Fund	Zy GBP	GBP	EUR	14 December 2015
European Equity Fund	Z GBP	GBP	EUR	28 October 2015
European Real Estate Securities Fund	B Hedge	USD	EUR	9 September 2015
European Real Estate Securities Fund	Bm	EUR	EUR	28 September 2015
European Real Estate Securities Fund	Bm Hedge	USD	EUR	9 September 2015
Global Convertibles Fund	I Hedge	USD	USD	5 March 2015
Global Convertibles Fund	Kq Hedge	EUR	USD	27 February 2015
Global High Yield Bond Fund	I Hedge	SEK	USD	17 April 2015
Global High Yield Bond Fund	Iq Hedge	GBP	USD	25 November 2015
Global High Yield Bond Fund	K	USD	USD	2 March 2015
Global High Yield Bond Fund	Kq Hedge	EUR	USD	2 March 2015
Global High Yield Bond Fund	R	USD	USD	29 September 2015
Global High Yield Bond Fund	R Hedge	CHF	USD	29 September 2015
Global High Yield Bond Fund	R Hedge	EUR	USD	29 September 2015
Global High Yield Bond Fund	R Hedge	SGD	USD	29 September 2015
Global High Yield Bond Fund	Ra	USD	USD	29 September 2015
Global High Yield Bond Fund	Ra Hedge	SGD	USD	29 September 2015
Global Investment Grade Corporate Bond Fund	I	USD	USD	11 May 2015
Global Investment Grade Corporate Bond Fund	I Hedge	EUR	USD	11 May 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

1. GENERAL (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Base Currency	Date
Global Investment Grade Corporate Bond Fund	I Hedge	GBP	USD	11 May 2015
Global Investment Grade Corporate Bond Fund	Zy Hedge	EUR	USD	11 May 2015
Global Investment Grade Corporate Bond Fund	Zy Hedge	GBP	USD	6 May 2015
Multi-Strategy Target Income Fund	Am	EUR	EUR	30 September 2015
Multi-Strategy Target Income Fund	Im	EUR	EUR	30 September 2015
Multi-Strategy Target Income Fund	Im Hedge	GBP	EUR	1 October 2015
Multi-Strategy Target Income Fund	Im Hedge	USD	EUR	11 November 2015
Multi-Strategy Target Income Fund	Km	EUR	EUR	30 September 2015
Multi-Strategy Target Income Fund	Zm	EUR	EUR	30 September 2015
Multi-Strategy Target Return Fund	A Hedge	GBP	EUR	23 December 2015
Multi-Strategy Target Return Fund	A Hedge	USD	EUR	27 March 2015
Multi-Strategy Target Return Fund	Ay	EUR	EUR	6 March 2015
Multi-Strategy Target Return Fund	B	EUR	EUR	6 March 2015
Multi-Strategy Target Return Fund	F Hedge	AUD	EUR	1 July 2015
Multi-Strategy Target Return Fund	I Hedge	CHF	EUR	18 May 2015
Multi-Strategy Target Return Fund	Ia Hedge	USD	EUR	26 January 2015
Multi-Strategy Target Return Fund	ly	EUR	EUR	1 July 2015
Multi-Strategy Target Return Fund	ly Hedge	GBP	EUR	8 May 2015
Multi-Strategy Target Return Fund	ly Hedge	USD	EUR	27 March 2015
Multi-Strategy Target Return Fund	J	EUR	EUR	27 March 2015
Multi-Strategy Target Return Fund	K	EUR	EUR	8 May 2015
Multi-Strategy Target Return Fund	K Hedge	GBP	EUR	17 July 2015
Multi-Strategy Target Return Fund	Ra Hedge	GBP	EUR	18 November 2015
Multi-Strategy Target Return Fund	Ry	EUR	EUR	1 July 2015
Multi-Strategy Target Return Fund	Ry Hedge	GBP	EUR	1 July 2015
Short Duration Global High Yield Bond Fund	Kq Hedge	EUR	USD	2 March 2015

During the year ended 31 December 2015, the following Share Classes were closed:

Sub-Fund Name	Share Class	Class Currency	Date
Global Aggregate Bond Fund	I Hedge	GBP	28 January 2015
Multi-Strategy Target Return Fund	Ia Hedge	USD	17 April 2015
Global Aggregate Bond Fund	Ia Hedge	AUD	5 August 2015
Global Convertibles Absolute Return Fund	F	USD	22 September 2015
US Equity Income Fund	Z	USD	22 September 2015
Emerging Markets Local Currency Bond Fund	I USD	USD	29 September 2015
Emerging Markets Bond Fund	Z Hedge	EUR	14 October 2015
Global Aggregate Bond Fund	I	EUR	23 November 2015
Global Aggregate Bond Fund	Z	EUR	3 December 2015
Emerging Europe Equity Fund	Zy GBP	GBP	10 December 2015

During the year ended 31 December 2015, the following Sub-Fund changed its name as follows:

Dynamic Master Fund changed its name into Dynamic Multi Asset Fund on 11 December 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

1. GENERAL (CONTINUED)

CURRENCY

A, B, F, I, J, K, M, R, V and Z Share Classes may be available in various currencies (each a "Class Currency") other than the reference currency of the Sub-Fund. Where offered in a currency other than the reference currency of the relevant Sub-Fund, a Share Class is designated as such.

DIVIDEND POLICY

It is intended that all Share Classes with an "a", "q" or "m" in the designation will distribute on an annual (a) basis or on a quarterly (q) or monthly (m) basis if determined by the Board. Full details of distributions are disclosed in Note 11.

Payment is made in the currency in which the relevant Share Class is denominated.

HEDGED SHARE CLASSES

In accordance with the provisions of the current prospectus, the Fund may offer Share Classes in a Sub-Fund in a currency other than the Sub-Fund reference currency or in relation to the currencies in which the underlying assets of the Sub-Fund are denominated. The respective Sub-Fund has the ability to hedge such Share Classes in relation to the Sub-Fund reference currency. Where hedging of this kind is undertaken the latter is designated as such by a reference to "hedged" or ("h"). The Sub-Fund will engage for the exclusive account of such Share Classes, in forward foreign exchange contracts, currency futures, currency options or currency swaps, in order to preserve the value of the Share Class in its reference currency against its value in the Sub-Fund currency or against the currencies in which the underlying assets of the Sub-Funds are denominated.

Where undertaken, the effects of this hedging is reflected in the Net Asset Value and, therefore, in the performance of the currency Classes. As a result, currency hedging may impact the Net Asset Value of one Class as compared to the Net Asset Value of a Class denominated in another currency. Any profit or loss resulting directly from the forward foreign exchange contracts, currency futures, currency options or currency swaps used to create the hedge is borne by the relevant currency Class in relation to which they have been incurred.

SWING PRICING

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism has been adopted to protect the interests of Shareholders of the Fund. On any dealing day, if net inflows or outflows are in excess of the threshold Board of Directors of the Fund, the Net Asset Value per Share would be adjusted upwards or downwards to reflect net inflows and the net outflows respectively. The net inflows and net outflows will be determined by the Board of Directors of the Fund based on the latest available information at the time of calculation of the Net Asset Value per Share.

The swing pricing mechanism may be applied across all Sub-Funds and Share Classes. The extent of the price adjustment will be set by the Management Company, approved by the Board of Directors of the Fund, to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share unless exceptional market conditions occur. The NAV per Share as disclosed in the statistical information is the published NAV per Share whereas the total net assets disclosed in the Statement of Net Assets is the total net asset value excluding any period end swing adjustment.

As at year end, no swing pricing was applied on the NAV per Share of Aviva Investors sub-funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and the accompanying notes. Actual results may differ from those estimates.

2.1 FOREIGN CURRENCIES

The financial statements of each Sub-Fund of the Fund are expressed in the currency of the Sub-Fund and its accounting records are maintained in that currency. Assets and liabilities in other currencies are translated into the currency of the Sub-Fund using the exchange rate in effect at the Balance Sheet date. Income and expenses in other currencies are translated into the currency of the Sub-Fund at the exchange rate in effect on the date of the transaction.

The resulting exchange differences are recorded in the Statement of Operations and Changes in Net Assets in the "net realised gain/(loss) on foreign exchange".

The combined financial statements of the Fund represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented for information purposes only in Euro and British Pound by translating the financial statements of each Sub-Fund using the exchange rates prevailing at the Balance Sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.1 FOREIGN CURRENCIES (CONTINUED)**

The exchange rates used to combine the Sub-Funds as at 31 December 2015 were:

1 EUR =	0.7370	GBP	1 GBP =	1.3568	EUR
1 EUR =	1.0863	USD	1 GBP =	1.4739	USD
1 EUR =	1.4931	AUD	1 GBP =	2.0258	AUD
1 EUR =	1.5411	SGD	1 GBP =	2.0909	SGD
1 EUR =	1.5090	CAD	1 GBP =	2.0474	CAD
1 EUR =	1.0874	CHF	1 GBP =	1.4754	CHF
1 EUR =	9.1582	SEK	1 GBP =	12.4259	SEK

The exchange difference resulting from the translation of net assets at the beginning of the year using the year end rates is recognised in the Statement of Operation and Changes in Net Assets under the caption "Foreign exchange valuation movement".

2.2 VALUATION OF ASSETS

The value of the assets of the Fund is determined as follows:

(1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

(2) The value of securities, Money Market Instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the last available price provided that where securities, Money Market Instruments and/or financial derivative instruments are quoted on any stock exchange operating on the basis of separate bid and offer prices mid-market valuations may, as the Board may decide, be applied;

(3) Money Market Instruments with an initial or residual maturity of less than 3 months are valued using an amortized cost method if the Board of Directors determines that amortized cost is the closest price to the probable realization value of the instrument. This involves valuing the instrument at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. The Board of Directors ensures, that the value of Money Market Instruments using the amortized cost method does not materially differ from their fair market value.

The accrued interest receivable is recognized as part of "Other assets".

(4) In the event that any of the securities held in the Fund's portfolio on the relevant dealing day are not quoted or dealt in on any stock exchange or regulated market or if, with respect to securities quoted or dealt in on any stock exchange or regulated market, the price as determined pursuant to sub-paragraphs (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by or under the Board of Directors supervision.

(5) Shares in open-ended UCIs and/or UCITS are valued on the basis of their last Net Asset Value, as reported by such undertakings.

(6) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market are valued in a reliable and verifiable manner on a daily basis and in accordance with market practice, as further detailed below.

(7) Futures

The Fund on behalf of a Sub-Fund may enter into financial futures contracts as part of its investment strategy. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount ("initial margin") equal to a certain percentage of the purchase price indicated in the futures contract. Initial margin is included as part of "Cash at bank and at brokers" in the Statement of Net Assets. Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending on the daily fluctuations in the value of the underlying futures contracts. These subsequent payments are recorded for financial reporting purposes as unrealised result by the Sub-Fund. When entering into a closing transaction, the Sub-Fund will realise, for book purposes, a gain or loss equal to the difference between the values of the futures contract to sell and the futures contract to buy. Futures contracts are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and asked quotation or if no bid or asked prices are available, at the last bid price. Certain risks may arise upon entering into futures contracts from the contingency of imperfect market conditions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2015.

(8) Forward currency exchange contracts

All Sub-Funds in connection with the portfolio purchases and sales of securities denominated in a foreign currency or Share Class hedging, may enter into forward currency exchange contracts for the purposes of hedging foreign currency exchange risks. Contracts are recorded at market value based on the exchange rate of the underlying currency on the valuation day. Certain risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 VALUATION OF ASSETS (CONTINUED)

(9) Swaps contracts

A swap is an agreement that obliges two parties to exchange a series of cashflows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other at the brokers' level, with the difference being paid by one party to the other, if authorised by the dedicated ISDA agreements. Risks may arise as a result of the failure of counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

Interest received from and interest paid on swap contracts are, respectively, included as part of "Income – Interest on swaps" and "Expenses – Interest on Swaps" in the Statement of Operations and Changes in Net Assets.

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2015.

(10) Options

Options that are not traded on a regulated market or any other regulated market are valued at their liquidation value determined in accordance with the rules set in good faith by the Board of Directors according to standard criteria for each type of contract. Please refer to the Portfolio of Investments for the details of the options contracts outstanding and margin deposits as at 31 December 2015.

(11) Fair value

Events may occur between the determination of an investment's last available price and the determination of the Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not reflect the fair market value of the investment. In such circumstances the price of such investment shall be adjusted in accordance with the procedures adopted from time to time by the Directors in their discretion. The sub-funds with fair valued securities as at year end:

Sub-Fund Name	Currency	Market value of fair valued securities	% Net Assets
Global Convertibles Absolute Return Fund	USD	2,619,766	0.88
Global Convertibles Fund	USD	10,711,737	0.76

(12) TBA Purchase Commitments

Certain Sub-Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Sub-Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments. Please refer to the Portfolio of Investments for the details of the contracts outstanding as at 31 December 2015.

2.3 TREATMENT OF INTEREST INCOME AND DIVIDENDS

Interest income is accrued on a daily basis. Dividend income is recorded on the ex-dividend date, net of withholding tax.

3. COLLATERAL

Several sub-funds received collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty.

Collateral received in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Emerging Markets Local Currency Bond Fund			
Cash	Nomura International		52
Cash	Citigroup		257,756
		EUR	257,808

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

3. COLLATERAL (CONTINUED)

Collateral received in respect of financial derivative instruments: (Continued)

Type of Collateral	Counterparty	Currency	Collateral Amount
Global Investment Grade Corporate Bond Fund			
Cash	Citigroup		942,768
		USD	942,768
Multi-Strategy Target Income Fund			
Cash	Nomura International		330,000
		EUR	330,000
Multi-Strategy Target Return Fund			
Cash	Barclays		1,145,000
Cash	BNP Paribas		7,251,769
Cash	Citigroup		4,929,981
Cash	Goldman Sachs		17,361,686
Non-Cash	HSBC		184,532
Cash	J.P. Morgan		86,478
Cash	Morgan Stanley		2,693,547
Cash	Nomura International		11,261,000
Cash	RBS		257,297
Cash	Societe Generale		5,839,440
Cash	Standard Chartered		2,052,840
		EUR	53,063,570

4. RELATED PARTIES

4.1 DOMICILIARY FEES

As remuneration for services as domiciliary agent, the Management Company receives a fixed annual fee from Sub-Funds as per Management Company service agreement. The fees are calculated and accrued each dealing day and are payable monthly in arrears.

4.2 MANAGEMENT COMPANY AND INVESTMENT ADVISOR

4.2.1 MANAGEMENT FEES

The Management Company receives from the Fund a management fee payable in arrears at the end of each month calculated at the rate detailed below:

Sub-Fund Name	A Share Class	B Share Class	F Share Class	I Share Class	J Share Class	K Share Class	M Share Class	R Share Class
Asian Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.
Asian High Yield Bond Fund	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	Max 0.60% p.a.	-	0.60% p.a.
Dynamic Multi Asset Fund	1.20% p.a.	-	Max 0.35% p.a.	0.60% p.a.	-	-	-	-
Emerging Europe Equity Fund	1.70% p.a.	1.70% p.a.	-	0.85% p.a.	-	-	-	0.85% p.a.
Emerging Markets Bond Fund	1.20% p.a.	1.20% p.a.	Max 0.60% p.a.	0.60% p.a.	-	Max 0.60% p.a.	-	0.60% p.a.
Emerging Markets Corporate Bond Fund	1.60% p.a.	1.60% p.a.	-	0.80% p.a.	-	Max 0.80% p.a.	-	0.80% p.a.
Emerging Markets Debt Opportunities Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	Max 0.75% p.a.	-	0.75% p.a.
Emerging Markets Equity Income Fund	1.70% p.a.	1.70% p.a.	-	0.85% p.a.	-	-	-	0.85% p.a.
Emerging Markets Equity Small Cap Fund	1.70% p.a.	1.70% p.a.	Max 0.85% p.a.	0.85% p.a.	-	-	-	0.85% p.a.
Emerging Markets Local Currency Bond Fund	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	-	-	0.60% p.a.
European Corporate Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	-	-	0.45% p.a.
European Equity Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

4. RELATED PARTIES (CONTINUED)

4.2 MANAGEMENT COMPANY AND INVESTMENT ADVISOR (CONTINUED)

4.2.1 MANAGEMENT FEES (CONTINUED)

Sub-Fund Name	A Share Class	B Share Class	F Share Class	I Share Class	J Share Class	K Share Class	M Share Class	R Share Class
European Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.
European Real Estate Securities Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.
Global Aggregate Bond Fund	0.70% p.a.	0.70% p.a.	-	0.35% p.a.	-	-	-	0.35% p.a.
Global Bond Absolute Return Fund	1.00% p.a.	1.00% p.a.	-	0.50% p.a.	-	-	-	0.50% p.a.
Global Convertibles Absolute Return Fund	1.50% p.a.	1.50% p.a.	0.75% p.a.*	0.75% p.a.	-	-	-	0.75% p.a.
Global Convertibles Fund	1.20% p.a.	1.20% p.a.	-	0.60% p.a.	-	Max 0.60% p.a.	-	0.60% p.a.
Global Emerging Markets Index Fund	0.60% p.a.	0.60% p.a.	-	0.30% p.a.	-	-	-	0.30% p.a.
Global High Yield Bond Fund	1.20% p.a.	1.20% p.a.	Max 0.60% p.a.	0.60% p.a.	-	Max 0.60% p.a.	Max 0.60% p.a.	0.60% p.a.
Global Investment Grade Corporate Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	-	-	0.45% p.a.
Long Term European Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	-	-	0.45% p.a.
Multi-Strategy Target Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	0.75% p.a.	-	0.75% p.a.
Multi-Strategy Target Return Fund	1.50% p.a.	1.50% p.a.	Max 0.75% p.a.	0.75% p.a.	Max 1.50% p.a.	Max 0.75% p.a.	-	0.75% p.a.
Short Duration Global High Yield Bond Fund	0.90% p.a.	0.90% p.a.	-	0.45% p.a.	-	Max 0.45% p.a.	-	0.45% p.a.
Short Term European Bond Fund	0.70% p.a.	0.70% p.a.	-	0.35% p.a.	-	-	-	0.35% p.a.
UK Opportunities Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.
US Equity Income Fund	1.50% p.a.	1.50% p.a.	-	0.75% p.a.	-	-	-	0.75% p.a.

During the year management fees were changed as following:

Global Bond Absolute Return Fund fees were increased from 0.60% p.a. to 1.00% p.a. for A and B Share Classes and 0.30% p.a. to 0.50% p.a. for I and R Share Classes on 16 February 2015.

*Refer to note 1

4.2.2 DISTRIBUTION FEE

The Distributor receives from the Fund a distribution fee payable in arrears at the end of each month calculated at the rate detailed below:

Sub-Fund Name	B Share Class
Asian Equity Income Fund	0.25% p.a.
Asian High Yield Bond Fund	0.25% p.a.
Emerging Europe Equity Fund	0.25% p.a.
Emerging Markets Bond Fund	0.25% p.a.
Emerging Markets Corporate Bond Fund	0.25% p.a.
Emerging Markets Debt Opportunities Fund	0.25% p.a.
Emerging Markets Equity Income Fund	0.25% p.a.
Emerging Markets Equity Small Cap Fund	0.25% p.a.
Emerging Markets Local Currency Bond Fund	0.25% p.a.
European Corporate Bond Fund	0.20% p.a.
European Equity Fund	0.25% p.a.
European Equity Income Fund	0.25% p.a.
European Real Estate Securities Fund	0.25% p.a.
Global Aggregate Bond Fund	0.20% p.a.
Global Bond Absolute Return Fund	0.20% p.a.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

4. RELATED PARTIES (CONTINUED)

4.2 MANAGEMENT COMPANY AND INVESTMENT ADVISOR (CONTINUED)

4.2.2 DISTRIBUTION FEE (CONTINUED)

Sub-Fund Name	B Share Class
Global Convertibles Absolute Return Fund	0.25% p.a.
Global Convertibles Fund	0.25% p.a.
Global Emerging Markets Index Fund	0.20% p.a.
Global High Yield Bond Fund	0.25% p.a.
Global Investment Grade Corporate Bond Fund	0.20% p.a.
Long Term European Bond Fund	0.20% p.a.
Multi-Strategy Target Income Fund	0.25% p.a.
Multi-Strategy Target Return Fund	0.25% p.a.
Short Duration Global High Yield Bond Fund	0.20% p.a.
Short Term European Bond Fund	0.20% p.a.
UK Opportunities Fund	0.25% p.a.
US Equity Income Fund	0.25% p.a.

V and Z Share Classes are not subject to any Management and Distribution fees.

F, K and M Share Classes may be subject to management and distribution fees up to the management and distribution fees applicable to I Share Class.

J Share Class may be subject to management and distribution fees up to the management and distribution fees applicable to the B Share Class.

R Share Class has the same management and distribution fees as the management and distribution fees applicable to the I Share Class.

A, I and R Share Classes are not subject to any Distribution fee.

4.2.3 PERFORMANCE FEE

The performance fee is charged only when both are true:

- the Sub-Fund exceeded its previous high water mark (the NAV on the day the most recent performance fee was paid or, if no performance fee has ever been paid, then the NAV at inception)
- the performance of the Sub-Fund over the performance period exceeded that of its performance fee benchmark

The performance fee shown in the table applies only to the portion of the Sub-Fund's performance that is above the performance of its benchmark. For Sub-Funds that have an annual performance fee, the performance period begins January 1 (or any later date at which it first becomes effective) and ends December 31 (or any earlier date on which it ceases to become effective). For Sub-Funds that have a quarterly performance fee, each performance period begins on the first business day of the quarter (or any later date at which it first becomes effective) and ends on the last business day of the quarter (or any earlier date on which it ceases to become effective).

A Sub-Fund's performance fee accrues each Business Day.

The performance fee is crystallised at the end of each performance period and any amount due for the period is paid to the Management Company. Neither the Management Company nor any Investment Manager is permitted to pay money into any Sub-Fund or to any Shareholder for any underperformance.

For Shares redeemed during a financial year, the performance fee is calculated as of the date the transaction is processed, and any performance fee due is crystallised at the time of redemption.

Any applicable performance fee is calculated for each Class of each Sub-Fund (except F, V and Z Shares, which pay no performance fee). Because different Share Classes may have different NAVs, the actual performance fees paid may vary by Share Class. For Distribution Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation. For hedged Share Classes, the performance of the benchmark is calculated as if hedged.

The benchmark index and performance fee rate used for performance fee calculation purposes on the Sub-Funds are as follows:

Sub-Fund Name	Benchmark	Performance fee rate %
Global Convertibles Absolute Return Fund	Net positive return over the previous 3 months	10%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

5. CUSTODIAN FEES

The Fund and its respective sub-funds pay custodian fees to J.P. Morgan Bank Luxembourg S.A. in respect of its activities as Custodian (including safekeeping, accounting and transaction activities). These fees are to remunerate the Custodian for the safekeeping and transaction costs applicable to each Sub-Fund. The fees will vary in respect of each Sub-Fund depending on the value of the assets held by the Custodian and the volume of trading in that Sub-Fund and should not exceed a maximum of 0.20% per annum.

6. REGISTRAR AND TRANSFER AGENT FEES

The Fund pays fees to RBC Investor Services Bank S.A. in respect of its activities as Registrar and Transfer Agent (including maintenance, Shareholders services, transaction, dividend process, trailer fees and commission handling activities). These fees are payable monthly in arrears.

The Fund pays the Registrar and Transfer Agent a fee and reasonable out-of-pocket expenses, from 0.0003% to 0.069% per annum of the aggregate average daily Net Asset Value per applicable Share Class.

7. ADMINISTRATION FEES

The Fund and its respective sub-funds pay the charges and reasonable out-of-pocket expenses of the Management Company acting as administrator and domiciliary agent (the "Administration Fees").

The Share Classes (except the J, M, V and Z Share Classes) of the Sub-Funds shall be subject to an Administration Fee of a maximum 0.125% per annum of the aggregate average daily Net Asset Value per Share Class.

The fund pays the administrator fees for its services estimated to 0.05% per annum of the average NAV in period. Such fees are payable monthly.

8. FEE WAIVER

The Dynamic Multi Asset Fund, notwithstanding the fees explained above, the Sub-Fund seeks to preserve its Shareholders from fluctuations in its operating and administrative expenses and has agreed with the Management Company that on the fifth anniversary of the launch date the excess of any such expenses incurred above 20 basis points of the Sub-Fund's aggregate average Net Asset Value per annum annualised over the said five year period will be borne by the Management Company, notwithstanding the fact that the Administration Fees, custodian fees and other expenses in any one year, in the five year period, may exceed 20 basis points of the Sub-Fund's aggregate average Net Asset Value. As at 31 December 2015 the waivable amount was EUR 47,780.

The Aviva Investors Multi-Strategy Target Return Fund has agreed with the Management Company that the excess of all expenses incurred above 66 basis points on K Share Classes; 56 basis points on F Share Classes; 85 basis points on I and R Share Classes; 160 basis points on A Share Classes and 185 basis points on B and J Share Classes of the Sub-fund's aggregate average of total net assets will be borne by the Management Company.

As at 31 December 2015 the waivable amount was EUR 660,083.

The Aviva Investors Multi-Strategy Target Income Fund has agreed with the Management Company that the excess of all expenses incurred above 66 basis points on K Share Classes, 160 basis points on A Share Class and 85 basis points on I Share Classes of the Sub-fund's aggregate average of total net assets will be borne by the Management Company.

As at 31 December 2015 the waivable amount was EUR 17,848.

9. TAXATION

LUXEMBOURG TAX

The Fund is not liable to any Luxembourg income tax, but is liable in Luxembourg to a tax of 0.05% per annum of its net assets for the A, B, F and R Share Classes of all Sub-Funds that invest in non-money market related securities and 0.01% per annum of its net assets for the A, B and F Share Classes of the Reserve Sub-Funds and the I, J, K, M, V and Z Share Classes of all Sub-Funds. Such tax is payable quarterly on the basis of the net assets of the respective Share Class at the end of the relevant quarter. For the sub-funds which are investing in Funds already subject to this tax, there will be no double taxation.

Dividends, interest and capital gains on investments held by the Fund may be subject to non-recoverable tax and withholding and capital gains taxes in the country of origin.

10. SECURITIES LENDING

The Sub-Funds may lend portions of investments to third parties. In return the Sub-Funds receive a fee that is negotiated for each transaction. Such lending may only be effected in accordance with the terms of the Prospectus which reflects requirements of CSSF regulations. Securities are lent within the framework of a standardised lending system organised by a recognised securities clearing body or by a highly rated financial institution specialised in such activities.

During the year, 70% and 75% of any incremental income earned from securities lending was accrued to the applicable Sub-Fund with securities lending agents AIL and J.P. Morgan respectively, with the remaining 30% and 25% payable to the securities lending agent which arrange the transaction. The income earned from the securities lending program is shown in the respective Sub-Funds' Statement of Operations and Changes in Net Assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

10. SECURITIES LENDING (CONTINUED)

The Sub-Funds for which securities are lent as at 31 December 2015 are:

Sub Fund	Sub-Fund Ccy	Securities Lending Agent	Loan in GBP	Loan in Fund Ccy	Collateral Type	Collateral Value in GBP	Lending Income (gross)	Lending agent Fee direct and indirect costs and fees deducted from gross securities lending income	Lending Income (net)
Asian Equity Income Fund	USD	J.P. Morgan	313,207	461,636	Non cash	330,333	244	61	183
Emerging Europe Equity Fund	EUR	J.P. Morgan	2,207,935	2,995,733	Non cash	2,337,306	49,967	12,492	37,475
Emerging Markets Bond Fund	USD	AIL	119,045,630	175,461,354	Non cash	124,078,108	2,324,253	697,276	1,626,977
Emerging Markets Equity Income Fund	USD	J.P. Morgan	2,142,078	3,157,209	Non cash	2,259,202	2,288	572	1,716
Emerging Markets Equity Small Cap Fund	USD	J.P. Morgan	285,195	420,349	Non cash	305,923	1,383	346	1,037
European Equity Fund	EUR	AIL	3,337,297	4,528,045	Non cash	3,421,017	90,541	27,162	63,379
European Equity Income Fund	EUR	AIL	1,979,055	2,685,182	Non cash	2,028,800	76,764	23,029	53,735
European Real Estate Securities Fund	EUR	AIL	161,708	219,405	Non cash	165,751	33,529	10,059	23,470
Global Convertibles Fund	USD	AIL	67,053,511	98,830,170	Non cash	68,730,002	885,176	265,553	619,623
Long Term European Bond Fund	EUR		-	-		-	1,030	309	721
UK Opportunities Fund	GBP		-	-		-	6	2	4

Consistent with Luxembourg Law (for example CSSF Circular 08/356 or any documentation that may supersede this), and subject to potential changes to the relevant regulatory regime going forward, acceptable collateral in securities lending transactions is limited to;

- Liquid assets (including cash, short term bank certificates, money market instruments, or letter of credit/guarantee from a non-affiliated highly rated credit institution. For practical purposes the minimum acceptable rating is F1/P1 or equivalent).
- Bonds issued or guaranteed by an OECD member state or its public authorities, or supranational entities. For practical purposes the minimum acceptable rating for such bonds is A-/A3 or equivalent.
- Shares/units of money-market UCIs calculating daily NAVs, and rated AAA or equivalent.
- Shares/units of UCITS investing mainly in bonds/shares with characteristics below.
- Bonds issued by top rated issuers, with adequate liquidity. For practical purposes the minimum acceptable rating is A-/A3 or equivalent.
- Shares admitted to or dealt in on an EU regulated market or a stock exchange of an OECD member state, provided they are included in a main index.
- Permitted reinvestment of cash collateral is confined to fully collateralised reverse repo transactions or AAA-rated money market funds. Securities received as collateral are subject to a minimum level of over-collateralisation of 102.5% of the underlying securities loan value.

11. DIVIDENDS DISTRIBUTION

For Classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on a monthly, quarterly and annual basis. As at 31 December 2015, the Board of Directors approved to pay out the following dividends:

MONTHLY DIVIDEND DISTRIBUTIONS

Sub-Fund Name	Share Class	Class Currency	Distribution Rate
Asian High Yield Bond Fund	Am	USD	0.058000
Asian High Yield Bond Fund	Im	USD	0.650000
Emerging Markets Bond Fund	Bm	USD	0.052321

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

11. DIVIDENDS DISTRIBUTION (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Distribution Rate
Emerging Markets Bond Fund	Bm Hedge	EUR	0.049170
Emerging Markets Local Currency Bond Fund	Bm	EUR	0.047500
Emerging Markets Local Currency Bond Fund	Bm USD	USD	0.051000
European Real Estate Securities Fund	Bm	EUR	0.033000
European Real Estate Securities Fund	Bm Hedge	USD	0.033000
Global Aggregate Bond Fund	Bm	EUR	0.025000
Global Aggregate Bond Fund	Bm USD	USD	0.025000
Global Convertibles Fund	Bm	USD	0.016700
Global High Yield Bond Fund	Am	USD	0.054160
Global High Yield Bond Fund	Am Hedge	GBP	0.078384
Global High Yield Bond Fund	Am Hedge	SGD	0.057264
Global High Yield Bond Fund	Bm	USD	0.053486
Multi-Strategy Target Income Fund	Am	EUR	0.037500
Multi-Strategy Target Income Fund	Im	EUR	0.375000
Multi-Strategy Target Income Fund	Im Hedge	GBP	0.415000
Multi-Strategy Target Income Fund	Im Hedge	USD	0.375000
Multi-Strategy Target Income Fund	Km	EUR	3.750000
Multi-Strategy Target Income Fund	Zm	EUR	3.750000

Pay date being ex date + 5 business days (the "Pay Date"), ex date being the next business day after the record day (the "Ex-date") and record date being the last business day of the month (the "Record Date")."

QUARTERLY DIVIDEND DISTRIBUTION

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Kq Hedge	EUR	31.613329	1 October 15	15 October 15
Emerging Markets Bond Fund	Zq Hedge	EUR	14.886524	1 October 15	15 October 15
Emerging Markets Corporate Bond Fund	Kq Hedge	EUR	28.407615	1 October 15	15 October 15
Emerging Markets Corporate Bond Fund	Zq Hedge	EUR	12.750547	1 October 15	15 October 15
Global Convertibles Fund	Kq Hedge	EUR	1.576708	1 October 15	15 October 15
Global Convertibles Fund	Zq Hedge	EUR	2.160372	1 October 15	15 October 15
Global High Yield Bond Fund	Kq Hedge	EUR	32.151977	1 October 15	15 October 15
Global High Yield Bond Fund	Zq Hedge	EUR	19.058220	1 October 15	15 October 15
Short Duration Global High Yield Bond Fund	Kq Hedge	EUR	33.298992	1 October 15	15 October 15
Short Duration Global High Yield Bond Fund	Zq Hedge	EUR	14.299350	1 October 15	15 October 15
Emerging Markets Bond Fund	Zq Hedge	EUR	13.295974	1 July 15	15 July 15
Emerging Markets Corporate Bond Fund	Zq Hedge	EUR	11.654729	1 July 15	15 July 15
Global Convertibles Fund	Zq Hedge	EUR	2.469039	1 July 15	15 July 15
Global High Yield Bond Fund	Zq Hedge	EUR	11.859937	1 July 15	15 July 15
Short Duration Global High Yield Bond Fund	Zq Hedge	EUR	14.409603	1 July 15	15 July 15
Emerging Markets Bond Fund	Zq Hedge	EUR	15.722502	1 April 15	15 April 15
Emerging Markets Corporate Bond Fund	Zq Hedge	EUR	13.660548	1 April 15	15 April 15
Global Convertibles Fund	Zq Hedge	EUR	2.601294	1 April 15	15 April 15
Global High Yield Bond Fund	Zq Hedge	EUR	17.562385	1 April 15	15 April 15
Short Duration Global High Yield Bond Fund	Zq Hedge	EUR	16.794041	1 April 15	15 April 15

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

11. DIVIDENDS DISTRIBUTION (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Emerging Markets Bond Fund	Zq Hedge	EUR	15.257888	2 January 15	16 January 15
Emerging Markets Corporate Bond Fund	Zq Hedge	EUR	12.635949	2 January 15	16 January 15
Global Convertibles Fund	Zq Hedge	EUR	3.049869	2 January 15	16 January 15
Global High Yield Bond Fund	Zq Hedge	EUR	18.200788	2 January 15	16 January 15
Short Duration Global High Yield Bond Fund	Zq Hedge	EUR	16.482197	2 January 15	16 January 15

ANNUAL DIVIDENDS DISTRIBUTION

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Asian Equity Income Fund	Ba	USD	0.095196	2 January 15	16 January 15
Emerging Markets Bond Fund	Ra GBP	GBP	0.500689	2 January 15	16 January 15
Emerging Markets Equity Small Cap Fund	Ba	USD	0.037144	2 January 15	16 January 15
Emerging Markets Equity Small Cap Fund	Ra	USD	0.168800	2 January 15	16 January 15
Emerging Markets Equity Small Cap Fund	Ra GBP	GBP	0.144030	2 January 15	16 January 15
Emerging Markets Equity Income Fund	Ba	USD	0.047444	2 January 15	16 January 15
Emerging Markets Equity Income Fund	Za	USD	31.640000	2 January 15	16 January 15
Emerging Markets Equity Income Fund	Ra GBP	GBP	0.234279	2 January 15	16 January 15
Emerging Markets Local Currency Bond Fund	Aa	EUR	0.140800	2 January 15	16 January 15
Emerging Markets Local Currency Bond Fund	la	EUR	4.198136	2 January 15	16 January 15
Emerging Markets Local Currency Bond Fund	la GBP	GBP	4.520236	2 January 15	16 January 15
Emerging Markets Local Currency Bond Fund	Ra	GBP	0.395240	2 January 15	16 January 15
Emerging Europe Equity Fund	Ba	EUR	0.032398	2 January 15	16 January 15
Emerging Europe Equity Fund	Ra GBP	GBP	0.201306	2 January 15	16 January 15
European Corporate Bond Fund	Ba	EUR	0.038030	2 January 15	16 January 15
European Real Estate Securities Fund	Ba	EUR	0.100123	2 January 15	16 January 15
European Real Estate Securities Fund	Za	EUR	24.161049	2 January 15	16 January 15
Global Aggregate Bond Fund	la Hedge	AUD	2.698748	2 January 15	16 January 15
Global Convertibles Absolute Return Fund	la	USD	0.316053	2 January 15	16 January 15
Global Convertibles Absolute Return Fund	la Hedge	EUR	0.589924	2 January 15	16 January 15
Global Convertibles Absolute Return Fund	la Hedge	GBP	0.638780	2 January 15	16 January 15
Global Convertibles Fund	Ra	USD	0.055371	2 January 15	16 January 15
Global Convertibles Fund	Ra Hedge	EUR	0.089335	2 January 15	16 January 15
Global Convertibles Fund	Aa GBP	GBP	0.000289	2 January 15	16 January 15
Global Convertibles Fund	la GBP	GBP	1.101508	2 January 15	16 January 15
Global Convertibles Fund	Aa Hedge	GBP	0.000056	2 January 15	16 January 15
Global Convertibles Fund	la Hedge	GBP	0.890892	2 January 15	16 January 15
Global Convertibles Fund	Ra Hedge	GBP	0.077358	2 January 15	16 January 15
Global High Yield Bond Fund	la	USD	6.399575	2 January 15	16 January 15
Global High Yield Bond Fund	Ba Hedge	EUR	0.589502	2 January 15	16 January 15
Global High Yield Bond Fund	la Hedge	EUR	7.037388	2 January 15	16 January 15
Global High Yield Bond Fund	la Hedge	GBP	6.772200	2 January 15	16 January 15
Global High Yield Bond Fund	Ra Hedge	GBP	0.638450	2 January 15	16 January 15
Global High Yield Bond Fund	la Hedge	CHF	6.993827	2 January 15	16 January 15
Short Duration Global High Yield Bond Fund	la Hedge	EUR	6.610145	2 January 15	16 January 15

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

11. DIVIDENDS DISTRIBUTION (CONTINUED)

Sub-Fund Name	Share Class	Class Currency	Distribution Rate	Ex-Date	Pay Date
Long Term European Bond Fund	Ba	EUR	1.388395	2 January 15	16 January 15
Short Term European Bond Fund	Ba	EUR	0.148688	2 January 15	16 January 15
UK Opportunities Fund	Aa	GBP	0.203115	2 January 15	16 January 15
UK Opportunities Fund	Ra	GBP	0.342959	2 January 15	16 January 15
US Equity Income Fund	la	USD	1.721434	2 January 15	16 January 15

12. TRANSACTION COST

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub-custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the year ended 31 December 2015, the Sub-Funds incurred transactions costs as detailed below:

Sub-Fund Name	Base Currency	Total
Asian Equity Income Fund	USD	313,310
Asian High Yield Bond Fund	USD	11,038
Dynamic Multi Asset Fund	EUR	65,836
Emerging Europe Equity Fund	EUR	171,873
Emerging Markets Bond Fund	USD	16,810
Emerging Markets Corporate Bond Fund	USD	3,506
Emerging Markets Debt Opportunities Fund	USD	2,889
Emerging Markets Equity Income Fund	USD	1,139,453
Emerging Markets Equity Small Cap Fund	USD	168,184
Emerging Markets Local Currency Bond Fund	EUR	5,251
European Corporate Bond Fund	EUR	3,692
European Equity Fund	EUR	448,782
European Equity Income Fund	EUR	491,050
European Real Estate Securities Fund	EUR	309,597
Global Aggregate Bond Fund	EUR	29,587
Global Bond Absolute Return Fund	EUR	2,816
Global Convertibles Absolute Return Fund	USD	5,505
Global Convertibles Fund	USD	39,065
Global Emerging Markets Index Fund	USD	1,047,951
Global High Yield Bond Fund	USD	60,691
Global Investment Grade Corporate Bond Fund	USD	4,408
Long Term European Bond Fund	EUR	5,553
Multi-Strategy Target Income Fund	EUR	129,655
Multi-Strategy Target Return Fund	EUR	52,757
Short Duration Global High Yield Bond Fund	USD	4,984
Short Term European Bond Fund	EUR	728
UK Opportunities Fund	GBP	223,925
US Equity Income Fund	USD	51,808

13. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2015, the total cross-investments between Sub-Funds amounts to 42,549,151 EUR. The total combined Total Net Assets as at year end without cross-investments would amount to 11,885,958,265 EUR.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2015

13. CROSS-INVESTMENT BETWEEN SUB-FUNDS (CONTINUED)

The details of the cross-investments between Sub-Funds are disclosed in the following table:

Sub-Fund	Cross-investment	Currency	Market Value (in Sub-Fund currency)	Market Value (in EUR)
Aviva Investors - Dynamic Multi Asset Fund				
	Aviva Investors - Asian Equity Income Fund Z Share Class Accumulation	EUR	2,221,448	2,221,448
	Aviva Investors - Emerging Markets Equity Income Fund Z Share Class Accumulation	EUR	4,029,163	4,029,163
	Aviva Investors - Emerging Markets Local Currency Bond Fund Z Share Class Accumulation		1,827,554	1,827,554
	Aviva Investors - European Equity Fund I Share Class Accumulation		8,029,753	8,029,753
	Aviva Investors - European Equity Income Fund Z Share Class Accumulation		204,850	204,850
	Aviva Investors - Global High Yield Bond Fund Zq Share Class Dividend Hedged	EUR	3,927,330	3,927,330
	Aviva Investors - Global Investment Grade Corporate Bond Fund ZY Share Class Accumulation Hedged	EUR	3,885,082	3,885,082
	Aviva Investors - Multi-Strategy Target Income Fund Zm Share Class Dividend		1,874,933	1,874,933
	Aviva Investors - Multi-Strategy Target Return Fund I Share Class Accumulation		4,334,813	4,334,813
	Aviva Investors - UK Opportunities Fund Z Share Class Accumulation		2,869,111	2,869,111
		EUR	33,204,037	33,204,037
Aviva Investors - Global Aggregate Bond Fund				
	Aviva Investors - Global Bond Absolute Return Fund Z Share Class Accumulation		9,345,114	9,345,114
		EUR	9,345,114	9,345,114
		Total		42,549,151

14. SUBSEQUENT EVENTS

The Sub-Fund Aviva Investors - Global Bond Absolute Return Fund was closed on 20 January 2016.

The Sub-Fund Aviva Investors - Strategic Multi Asset Fund was launched on 1 February 2016.

OTHER INFORMATION – UNAUDITED

as at 31 December 2015

1. THE VAR & LEVERAGE

1.1 THE VAR

As at 31 December 2015, it has been determined to use the Value-at-Risk (VaR) approach for the following sub-funds to calculate global exposure. Please see details in the table below. All other sub-funds calculate global exposure using the commitment approach.

UCITS	Sub-fund	Method	Profile Approach	Leverage Internal limit	Leverage Actual Average 2015	High VaR	Low VaR	Av. VaR	VaR Benchmark High	VaR Benchmark Low	Av. VaR Benchmark
Aviva Investors SICAV	Global Aggregate Bond Fund	AH	Relative VaR BM*2	400%	228%	-0.51%	-0.35%	-0.43%	-1.26%	-0.31%	-0.41%
Aviva Investors SICAV	Global Bond Absolute Return Fund	CMC	Absolute (12%)	700%	433%	-0.33%	-0.08%	-0.13%	N/A	N/A	N/A
Aviva Investors SICAV	Global Convertibles Absolute Return Fund	CMC	Absolute (12%)	400%	192%	-0.92%	-0.30%	-0.55%	N/A	N/A	N/A
Aviva Investors SICAV	Multi-Strategy Target Return Fund	CMC	Absolute (6.7%)	700%	372%	-0.82%	-0.37%	-0.55%	N/A	N/A	N/A
Aviva Investors SICAV	Emerging Markets Local Currency Bond Fund	CMC	Relative VaR BM*2	250%	106%	-2.19%	-1.38%	-1.75%	-2.00%	-1.44%	-1.71%
Aviva Investors SICAV	Emerging Markets Debt Opportunities Fund	CMC	Relative VaR BM*2	600%	52%	-1.03%	-0.82%	-0.91%	-1.04%	-0.88%	-0.95%
Aviva Investors SICAV	Multi-Strategy Target Income Fund	CMC	Absolute (6.7%)	700%	0/S	-0.74%	-0.20%	-0.55%	N/A	N/A	N/A

The VaR risk model is based on the:

- Monte Carlo (CMC) simulation methodology. This method for calculating VaR contains no standard distribution assumptions and attempts to accurately capture extreme risk events. The approach models every security individually and their derivatives.
- Historical Method (AH): The Historical VaR model does not assume a form for the distribution of the portfolio returns. The VaR number is measured directly as a percentile from the histogram of portfolio parametric returns.

There is a pricing function which supports full re-pricing of bonds and derivatives, covers multiple risk factors and uses 250 days of factor returns.

The calculation of the absolute and relative VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%
- holding period equivalent to 1 month (20 business days)
- effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions) – in practice AIGSL uses an effective observation period of 250 business days.
- quarterly data set updates, or more frequent when market prices are subject to material changes
- at least daily calculation

REFERENCE PORTFOLIO FOR RELATIVE VAR

A benchmark index is used for the calculation of the relative VaR on the 4 sub-funds below:

Emerging Markets Bond Fund

J.P. Morgan Global Emerging Markets Bonds Index

Emerging Markets Local Currency Bond Fund

J.P. Morgan GBI-EM Global Diversified

Global Aggregate Bond Fund

Barclays Capital Global Aggregate Index EUR hedged

European Corporate Bond Fund

iBoxx EUR European Corporate Bond Index

LEVERAGE CALCULATION

Leverage is the total amount of financial derivatives instruments ("FDI") commitments out of a Sub Fund's Total Net Assets.

It is calculated under the sum of notional's approach to leverage calculation without any netting arrangements.

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

as at 31 December 2015

2. TOTAL EXPENSES RATIO (TER)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Aviva Investors - Asian Equity Income Fund					
Asian Equity Income Fund	A Share Class Accumulation	LU0274939718	313,690.40	1.89	-
Asian Equity Income Fund	B Share Class Accumulation	LU0010019817	219,684.98	2.14	-
Asian Equity Income Fund	Ba Share Class Dividend	LU0206564840	224.84	2.13	-
Asian Equity Income Fund	I Share Class Accumulation	LU0160787940	15,568.70	1.11	-
Asian Equity Income Fund	V Share Class Accumulation	LU1088029019	2,766.42	0.16	-
Asian Equity Income Fund	Z Share Class Accumulation	LU0560706995	70,813.19	0.15	-
Asian Equity Income Fund	Z Share Class Accumulation EUR	LU1307333440	-2,128.23	-0.06	-
Aviva Investors - Asian High Yield Bond Fund					
Asian High Yield Bond Fund	A Share Class Accumulation	LU0939950159	26,913.64	1.55	-
Asian High Yield Bond Fund	Am Share Class Dividend	LU1184722178	9.84	1.16	-
Asian High Yield Bond Fund	I Share Class Accumulation	LU0939950316	4,445.56	0.85	-
Asian High Yield Bond Fund	I Share Class Accumulation Hedged EUR	LU1208697109	3.49	0.76	-
Asian High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	LU1208715364	3.49	0.76	-
Asian High Yield Bond Fund	Im Share Class Dividend	LU1184722335	6.79	0.79	-
Asian High Yield Bond Fund	Im Share Class Dividend Hedged EUR	LU1301384381	1.90	0.88	-
Asian High Yield Bond Fund	Ka Share Class Dividend Hedged EUR	LU1251502685	6,602.98	0.45	-
Asian High Yield Bond Fund	Z Share Class Accumulation	LU0939950589	109,002.83	0.08	-
Aviva Investors - Dynamic Multi Asset Fund					
Dynamic Multi Asset Fund	A Share Class Accumulation	LU1323452448	0.34	1.22	-
Dynamic Multi Asset Fund	F Share Class Accumulation	LU0649528113	371,025.26	0.64	-
Dynamic Multi Asset Fund	I Share Class Accumulation	LU1323452521	0.24	0.86	-
Aviva Investors - Emerging Europe Equity Fund					
Emerging Europe Equity Fund	A Share Class Accumulation	LU0274937183	167,513.76	2.13	-
Emerging Europe Equity Fund	B Share Class Accumulation	LU0083327972	444,244.66	2.18	-
Emerging Europe Equity Fund	Ba Share Class Dividend	LU0206567355	345.68	2.15	-
Emerging Europe Equity Fund	I Share Class Accumulation	LU0160773130	37,728.06	1.08	-
Emerging Europe Equity Fund	Ra Share Class Dividend GBP	LU0965944456	10.43	0.80	-
Emerging Europe Equity Fund	Z Share Class Accumulation	LU1088028045	-0.42	-0.04	-
Emerging Europe Equity Fund	Z Share Class Accumulation GBP	LU1088028128	-0.56	-0.04	-
Emerging Europe Equity Fund	ZY Share Class Accumulation GBP	LU1114366575	42,139.68	0.24	-
Aviva Investors - Emerging Markets Bond Fund					
Emerging Markets Bond Fund	A Share Class Accumulation	LU0274939478	73,663.03	1.50	-
Emerging Markets Bond Fund	A Share Class Accumulation Hedged EUR	LU0401379044	14,735.93	1.49	-
Emerging Markets Bond Fund	B Share Class Accumulation	LU0180621863	338,712.26	1.74	-
Emerging Markets Bond Fund	Bm Share Class Dividend	LU0206569211	1,108,400.97	1.75	-
Emerging Markets Bond Fund	Bm Share Class Dividend Hedged EUR	LU0726752743	508.08	1.76	-
Emerging Markets Bond Fund	F Share Class Accumulation	LU1088028557	0.60	0.05	-
Emerging Markets Bond Fund	I Share Class Accumulation	LU0180621947	1,052,035.46	0.81	-
Emerging Markets Bond Fund	I Share Class Accumulation Hedged CHF	LU0923982770	76,350.53	0.81	-
Emerging Markets Bond Fund	I Share Class Accumulation Hedged EUR	LU0401379127	146,984.41	0.79	-
Emerging Markets Bond Fund	I Share Class Accumulation Hedged GBP	LU0981924250	209,483.51	0.81	-
Emerging Markets Bond Fund	K Share Class Accumulation	LU1184721956	3.60	0.42	-
Emerging Markets Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721873	4,610.77	0.42	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

2. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Emerging Markets Bond Fund	Ra Share Class Dividend GBP	LU0965944886	15.60	0.92	-
Emerging Markets Bond Fund	V Share Class Accumulation	LU0631496246	66,346.24	0.06	-
Emerging Markets Bond Fund	V Share Class Accumulation EUR	LU0613544419	1,976.67	0.03	-
Emerging Markets Bond Fund	Z Share Class Accumulation	LU0560707613	410.15	0.06	-
Emerging Markets Bond Fund	Z Share Class Accumulation Hedged EUR	LU0656943528	23,106.95	0.06	-
Emerging Markets Bond Fund	Z Share Class Accumulation Hedged GBP	LU0532757456	145,839.69	0.06	-
Emerging Markets Bond Fund	Zq Share Class Dividend Hedged EUR	LU0725747298	514,974.48	0.06	-
Emerging Markets Bond Fund	ZY Share Class Accumulation Hedged GBP	LU1329693888	0.96	1.47	-
Aviva Investors - Emerging Markets Corporate Bond Fund					
Emerging Markets Corporate Bond Fund	I Share Class Accumulation	LU0654799237	8.21	0.78	-
Emerging Markets Corporate Bond Fund	I Share Class Accumulation Hedged EUR	LU0654799310	51.03	1.14	-
Emerging Markets Corporate Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721287	3.92	0.40	-
Emerging Markets Corporate Bond Fund	Zq Share Class Dividend Hedged EUR	LU0833412892	160,891.75	0.08	-
Aviva Investors - Emerging Markets Debt Opportunities Fund					
Emerging Markets Debt Opportunities Fund	I Share Class Accumulation	LU1253880279	3.90	0.92	-
Emerging Markets Debt Opportunities Fund	I Share Class Accumulation Hedged EUR	LU1253880436	3.94	0.85	-
Emerging Markets Debt Opportunities Fund	K Share Class Accumulation Hedged EUR	LU1253880519	150,330.93	0.65	-
Aviva Investors - Emerging Markets Equity Income Fund					
Emerging Markets Equity Income Fund	A Share Class Accumulation	LU0274940138	290,856.51	2.05	-
Emerging Markets Equity Income Fund	B Share Class Accumulation	LU0047882062	246,811.34	2.29	-
Emerging Markets Equity Income Fund	B Share Class Accumulation EUR	LU0280564351	181,462.33	2.28	-
Emerging Markets Equity Income Fund	Ba Share Class Dividend	LU0206567199	20.38	2.20	-
Emerging Markets Equity Income Fund	I Share Class Accumulation	LU0160791975	143,559.76	1.10	-
Emerging Markets Equity Income Fund	IY Share Class Accumulation	LU1088029282	530,586.06	1.10	-
Emerging Markets Equity Income Fund	Ra Share Class Dividend GBP	LU0965944704	16.32	1.09	-
Emerging Markets Equity Income Fund	Z Share Class Accumulation	LU0560707704	603,413.12	0.09	-
Emerging Markets Equity Income Fund	Z Share Class Accumulation EUR	LU1229249047	8,836.03	0.03	-
Emerging Markets Equity Income Fund	Z Share Class Accumulation GBP	LU1301384894	-47,449.96	-0.10	-
Emerging Markets Equity Income Fund	Za Share Class Dividend	LU1048560632	0.85	0.07	-
Emerging Markets Equity Income Fund	ZY Share Class Accumulation GBP	LU1322428019	-16,335.21	-0.27	-
Aviva Investors - Emerging Markets Equity Small Cap Fund					
Emerging Markets Equity Small Cap Fund	A Share Class Accumulation	LU0300873303	16,814.08	2.18	-
Emerging Markets Equity Small Cap Fund	B Share Class Accumulation	LU0300873642	176,615.74	2.38	-
Emerging Markets Equity Small Cap Fund	B Share Class Accumulation EUR	LU0280563387	296,536.22	2.38	-
Emerging Markets Equity Small Cap Fund	Ba Share Class Dividend	LU0300873725	23.39	2.39	-
Emerging Markets Equity Small Cap Fund	F Share Class Accumulation	LU1088028631	1.81	0.18	-
Emerging Markets Equity Small Cap Fund	I Share Class Accumulation	LU0300874459	208,785.25	1.19	-
Emerging Markets Equity Small Cap Fund	Ra Share Class Dividend	LU0965944530	10.76	1.06	-
Emerging Markets Equity Small Cap Fund	Ra Share Class Dividend GBP	LU0965944613	508.12	1.23	-
Emerging Markets Equity Small Cap Fund	Z Share Class Accumulation	LU0560707456	163,256.66	0.19	-
Aviva Investors - Emerging Markets Local Currency Bond Fund					
Emerging Markets Local Currency Bond Fund	A Share Class Accumulation	LU0273494806	536,518.13	1.55	-
Emerging Markets Local Currency Bond Fund	Aa Share Class Dividend	LU1099408798	12.02	1.21	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

2. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Emerging Markets Local Currency Bond Fund	B Share Class Accumulation	LU0273496686	238,604.51	1.84	-
Emerging Markets Local Currency Bond Fund	B Share Class Accumulation USD	LU0490651758	13,608.00	1.85	-
Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend	LU0274935138	205,376.45	1.82	-
Emerging Markets Local Currency Bond Fund	Bm Share Class Dividend USD	LU0459039664	353,837.65	1.80	-
Emerging Markets Local Currency Bond Fund	I Share Class Accumulation	LU0273498039	827,885.38	0.87	-
Emerging Markets Local Currency Bond Fund	I Share Class Accumulation USD	LU0401379556	6,112.47	0.87	-
Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend	LU0861996451	87,455.18	0.88	-
Emerging Markets Local Currency Bond Fund	Ia Share Class Dividend GBP	LU0280564948	113,380.92	0.78	-
Emerging Markets Local Currency Bond Fund	Ra Share Class Dividend GBP	LU0880135222	8.83	0.79	-
Emerging Markets Local Currency Bond Fund	Z Share Class Accumulation	LU0560707969	364,544.71	0.09	-
Emerging Markets Local Currency Bond Fund	ZY Share Class Accumulation GBP	LU1329465741	-0.22	-0.34	-
Aviva Investors - European Corporate Bond Fund					
European Corporate Bond Fund	A Share Class Accumulation	LU0274933786	291,287.11	1.20	-
European Corporate Bond Fund	B Share Class Accumulation	LU0137992961	141,603.73	1.42	-
European Corporate Bond Fund	Ba Share Class Dividend	LU0010020823	64,524.69	1.42	-
European Corporate Bond Fund	I Share Class Accumulation	LU0160771357	119,897.03	0.67	-
European Corporate Bond Fund	Z Share Class Accumulation	LU0560708850	20,989.04	0.08	-
Aviva Investors - European Equity Fund					
European Equity Fund	A Share Class Accumulation	LU0274934750	614,459.71	1.85	-
European Equity Fund	B Share Class Accumulation	LU0010019577	2,070,348.29	2.07	-
European Equity Fund	I Share Class Accumulation	LU0160772918	395,789.59	0.97	-
European Equity Fund	Z Share Class Accumulation	LU0560709072	19,874.85	0.10	-
European Equity Fund	Z Share Class Accumulation GBP	LU1309524459	0.30	0.12	-
Aviva Investors - European Equity Income Fund					
European Equity Income Fund	A Share Class Accumulation	LU0274935054	413,980.20	1.84	-
European Equity Income Fund	B Share Class Accumulation	LU0157818666	279,463.33	2.08	-
European Equity Income Fund	I Share Class Accumulation	LU0160781745	15,956.47	1.01	-
European Equity Income Fund	Z Share Class Accumulation	LU0560709155	191,117.61	0.09	-
Aviva Investors - European Real Estate Securities Fund					
European Real Estate Securities Fund	A Share Class Accumulation	LU0274935567	503,918.27	1.84	-
European Real Estate Securities Fund	B Share Class Accumulation	LU0160768213	418,936.76	2.08	-
European Real Estate Securities Fund	B Share Class Accumulation Hedged USD	LU1283677133	3,225.57	2.10	-
European Real Estate Securities Fund	Ba Share Class Dividend	LU0162920101	17.94	1.39	-
European Real Estate Securities Fund	Bm Share Class Dividend	LU1288041707	4.90	1.83	-
European Real Estate Securities Fund	Bm Share Class Dividend Hedged USD	LU1277592439	1,826.14	2.11	-
European Real Estate Securities Fund	I Share Class Accumulation	LU0160782800	53,017.40	0.98	-
European Real Estate Securities Fund	Za Share Class Dividend	LU1040397157	18,717.51	0.11	-
Aviva Investors - Global Aggregate Bond Fund					
Global Aggregate Bond Fund	B Share Class Accumulation	LU0428042740	1,784.44	1.25	-
Global Aggregate Bond Fund	B Share Class Accumulation USD	LU0562506468	627.01	1.27	-
Global Aggregate Bond Fund	Bm Share Class Dividend	LU0432678927	730.57	1.24	-
Global Aggregate Bond Fund	Bm Share Class Dividend USD	LU0562507193	671.25	1.24	-
Global Aggregate Bond Fund	I Share Class Accumulation	LU0395743221	42,106.28	0.61	-
Global Aggregate Bond Fund	I Share Class Accumulation Hedged GBP	LU0432679149	48,883.63	1.65	-
Global Aggregate Bond Fund	Ia Share Class Dividend Hedged AUD	LU0439828699	25,269.68	0.62	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

2. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Global Aggregate Bond Fund	Z Share Class Accumulation	LU0560709585	39,677.01	0.12	-
Global Aggregate Bond Fund	Z Share Class Accumulation Hedged GBP	LU0553627182	97,361.12	0.10	-
Aviva Investors - Global Bond Absolute Return Fund					
Global Bond Absolute Return Fund	I Share Class Accumulation	LU0747473295	236,607.89	0.77	-
Global Bond Absolute Return Fund	Z Share Class Accumulation	LU0747473451	16,929.64	0.15	-
Aviva Investors - Global Convertibles Absolute Return Fund					
Global Convertibles Absolute Return Fund	A Share Class Accumulation Hedged EUR	LU0459998232	315,697.68	1.85	-
Global Convertibles Absolute Return Fund	F Share Class Accumulation	LU1088028987	0.85	0.12	-
Global Convertibles Absolute Return Fund	I Share Class Accumulation	LU0459997697	546,471.93	0.98	-
Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged CHF	LU0630373545	45,029.29	1.01	-
Global Convertibles Absolute Return Fund	I Share Class Accumulation Hedged EUR	LU0459998588	352,366.97	1.00	-
Global Convertibles Absolute Return Fund	Ia Share Class Dividend	LU0459997770	1,418.73	0.97	0.02
Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged EUR	LU0643905549	41,025.86	0.98	-
Global Convertibles Absolute Return Fund	Ia Share Class Dividend Hedged GBP	LU0459999123	124,775.83	1.00	-
Global Convertibles Absolute Return Fund	Z Share Class Accumulation	LU0560710161	60,851.60	0.12	-
Global Convertibles Absolute Return Fund	Z Share Class Accumulation Hedged GBP	LU0560709825	179,893.41	0.10	-
Aviva Investors - Global Convertibles Fund					
Global Convertibles Fund	A Share Class Accumulation	LU0274938744	839,266.54	1.49	-
Global Convertibles Fund	A Share Class Accumulation Hedged CHF	LU0401378319	19,624.24	1.48	-
Global Convertibles Fund	A Share Class Accumulation Hedged EUR	LU0280566992	226,222.16	1.49	-
Global Convertibles Fund	Aa Share Class Dividend GBP	LU0280567370	7,136.55	1.50	-
Global Convertibles Fund	Aa Share Class Dividend Hedged GBP	LU0367993077	63,300.93	1.50	-
Global Convertibles Fund	B Share Class Accumulation	LU0144879052	210,778.75	1.75	-
Global Convertibles Fund	B Share Class Accumulation Hedged EUR	LU0280567701	31,078.84	1.74	-
Global Convertibles Fund	Bm Share Class Dividend	LU0401378400	11,784.62	1.75	-
Global Convertibles Fund	I Share Class Accumulation	LU0160787601	1,041,380.56	0.82	-
Global Convertibles Fund	I Share Class Accumulation EUR	LU0280568188	249,042.98	0.81	-
Global Convertibles Fund	I Share Class Accumulation GBP	LU0837066355	1,279,946.91	0.81	-
Global Convertibles Fund	I Share Class Accumulation Hedged CHF	LU0401378822	7,076.81	0.80	-
Global Convertibles Fund	I Share Class Accumulation Hedged EUR	LU0280568261	1,180,048.82	0.80	-
Global Convertibles Fund	I Share Class Accumulation Hedged USD	LU1191282695	2,568.43	0.79	-
Global Convertibles Fund	Ia Share Class Dividend GBP	LU0280568428	55,834.00	0.81	-
Global Convertibles Fund	Ia Share Class Dividend Hedged GBP	LU0367993150	592,718.53	0.81	-
Global Convertibles Fund	Kq Share Class Dividend Hedged EUR	LU1184721360	2.73	0.42	-
Global Convertibles Fund	Ra Share Class Dividend	LU1011493662	2,446.57	0.85	-
Global Convertibles Fund	Ra Share Class Dividend Hedged EUR	LU1011494041	7.94	0.65	-
Global Convertibles Fund	Ra Share Class Dividend Hedged GBP	LU0880135149	6,006.87	0.83	-
Global Convertibles Fund	Z Share Class Accumulation	LU0675046311	93,764.12	0.07	-
Global Convertibles Fund	Z Share Class Accumulation Hedged EUR	LU0560710591	632.90	0.05	-
Global Convertibles Fund	Z Share Class Accumulation Hedged GBP	LU0560710757	414,682.20	0.06	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

2. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Global Convertibles Fund	Zq Share Class Dividend Hedged EUR	LU0905156674	144,224.92	0.05	-
Aviva Investors - Global Emerging Markets Index Fund					
Global Emerging Markets Index Fund	I Share Class Accumulation	LU0514066991	71,879.26	0.70	-
Global Emerging Markets Index Fund	Z Share Class Accumulation	LU0537606781	560,408.56	0.18	-
Aviva Investors - Global High Yield Bond Fund					
Global High Yield Bond Fund	A Share Class Accumulation	LU0367993317	2,669,878.09	1.49	-
Global High Yield Bond Fund	A Share Class Accumulation Hedged CHF	LU0693856568	486,057.13	1.50	-
Global High Yield Bond Fund	A Share Class Accumulation Hedged EUR	LU0367993408	999,465.45	1.51	-
Global High Yield Bond Fund	A Share Class Accumulation Hedged SGD	LU0520002626	82,128.37	1.50	-
Global High Yield Bond Fund	Am Share Class Dividend	LU0752094010	1,128,883.07	1.50	-
Global High Yield Bond Fund	Am Share Class Dividend Hedged GBP	LU0397833129	103,351.06	1.50	-
Global High Yield Bond Fund	Am Share Class Dividend Hedged SGD	LU0520002972	298,800.85	1.50	-
Global High Yield Bond Fund	B Share Class Accumulation	LU0562505734	253,913.19	1.73	-
Global High Yield Bond Fund	B Share Class Accumulation Hedged EUR	LU0432679735	3,741.45	1.77	-
Global High Yield Bond Fund	Ba Share Class Dividend Hedged EUR	LU0641126270	59,616.23	1.76	-
Global High Yield Bond Fund	Bm Share Class Dividend	LU0562505817	1,405,034.68	1.75	-
Global High Yield Bond Fund	F Share Class Accumulation	LU1088029100	4.96	0.05	-
Global High Yield Bond Fund	I Share Class Accumulation	LU0367993663	3,397,207.05	0.82	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged CAD	LU0497137546	226,661.45	0.81	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	LU0367993747	2,033,492.44	0.82	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged GBP	LU0766450869	366,109.46	0.80	-
Global High Yield Bond Fund	I Share Class Accumulation Hedged SEK	LU1210989031	15,158.23	0.86	-
Global High Yield Bond Fund	Ia Share Class Dividend	LU0650814238	103,981.24	0.80	-
Global High Yield Bond Fund	Ia Share Class Dividend Hedged CHF	LU0649528386	125,050.30	0.79	-
Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	LU0650813693	127,526.49	0.80	-
Global High Yield Bond Fund	Ia Share Class Dividend Hedged GBP	LU0397835769	637,778.07	0.80	-
Global High Yield Bond Fund	Iq Share Class Dividend Hedged GBP	LU1318336952	2.21	1.53	-
Global High Yield Bond Fund	K Share Class Accumulation	LU1184722095	3.62	0.43	-
Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721444	6,183.81	0.42	-
Global High Yield Bond Fund	M Share Class Accumulation	LU0938923728	263,447.18	0.55	-
Global High Yield Bond Fund	M Share Class Accumulation Hedged CHF	LU0938924023	46,068.72	0.54	-
Global High Yield Bond Fund	M Share Class Accumulation Hedged EUR	LU0938923561	57,135.24	0.55	-
Global High Yield Bond Fund	M Share Class Accumulation Hedged GBP	LU0864203509	8.65	0.48	-
Global High Yield Bond Fund	R Share Class Accumulation	LU1288964064	12.95	1.04	-
Global High Yield Bond Fund	R Share Class Accumulation Hedged CHF	LU1288964494	278.88	1.15	-
Global High Yield Bond Fund	R Share Class Accumulation Hedged EUR	LU1288964650	53.55	1.13	-
Global High Yield Bond Fund	R Share Class Accumulation Hedged SGD	LU1288964577	1.39	0.76	-
Global High Yield Bond Fund	Ra Share Class Dividend	LU1288964148	2.09	0.80	-
Global High Yield Bond Fund	Ra Share Class Dividend Hedged GBP	LU0880134928	17,651.66	0.85	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

2. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Global High Yield Bond Fund	Ra Share Class Dividend Hedged SGD	LU1288964221	1.39	0.76	-
Global High Yield Bond Fund	Z Share Class Accumulation	LU0616814850	21,002.53	0.07	-
Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	LU0553627935	371,427.17	0.07	-
Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	LU0725747025	258,202.90	0.07	-
Aviva Investors - Global Investment Grade Corporate Bond Fund					
Global Investment Grade Corporate Bond Fund	I Share Class Accumulation	LU1220879487	8,532.26	0.90	-
Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged EUR	LU1220879560	4,495.27	0.70	-
Global Investment Grade Corporate Bond Fund	I Share Class Accumulation Hedged GBP	LU1220879644	8.05	0.82	-
Global Investment Grade Corporate Bond Fund	ZY Share Class Accumulation Hedged EUR	LU1220879727	65,853.79	0.10	-
Global Investment Grade Corporate Bond Fund	ZY Share Class Accumulation Hedged GBP	LU1220879990	173,973.14	0.10	-
Aviva Investors - Long Term European Bond Fund					
Long Term European Bond Fund	A Share Class Accumulation	LU0274933604	374,060.09	1.25	-
Long Term European Bond Fund	B Share Class Accumulation	LU0044652708	232,741.02	1.44	-
Long Term European Bond Fund	Ba Share Class Dividend	LU0044654233	10,590.53	1.45	-
Long Term European Bond Fund	Z Share Class Accumulation	LU0560711219	23,467.72	0.10	-
Aviva Investors - Multi-Strategy Target Income Fund					
Multi-Strategy Target Income Fund	Am Share Class Dividend	LU1265342136	4.16	1.63	-
Multi-Strategy Target Income Fund	Im Share Class Dividend	LU1265342565	6,590.02	0.88	-
Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged GBP	LU1265342482	8,905.24	0.85	-
Multi-Strategy Target Income Fund	Im Share Class Dividend Hedged USD	LU1301384977	280.48	0.86	-
Multi-Strategy Target Income Fund	Km Share Class Dividend	LU1265342649	71,530.10	0.66	-
Multi-Strategy Target Income Fund	Zm Share Class Dividend	LU1265342995	34,380.22	0.20	-
Aviva Investors - Multi-Strategy Target Return Fund					
Multi-Strategy Target Return Fund	A Share Class Accumulation	LU1074209328	38,141.12	1.63	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged GBP	LU1336270811	0.81	5.49	-
Multi-Strategy Target Return Fund	A Share Class Accumulation Hedged USD	LU1206713676	4,173.15	1.38	-
Multi-Strategy Target Return Fund	AY Share Class Accumulation	LU1195384919	12.53	1.53	-
Multi-Strategy Target Return Fund	B Share Class Accumulation	LU1195385643	2,886.52	2.34	-
Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged AUD	LU1220879305	42,905.07	0.62	-
Multi-Strategy Target Return Fund	F Share Class Accumulation Hedged USD	LU1082045599	58.65	0.63	-
Multi-Strategy Target Return Fund	I Share Class Accumulation	LU1074209757	3,182,305.13	0.87	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged CHF	LU1074209914	33,547.72	0.82	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged GBP	LU1084540324	220,190.38	0.88	-
Multi-Strategy Target Return Fund	I Share Class Accumulation Hedged USD	LU1074210094	108,247.98	0.82	-
Multi-Strategy Target Return Fund	I Share Class Accumulation USD	LU1074209831	20,994.58	0.82	-
Multi-Strategy Target Return Fund	Ia Share Class Dividend Hedged USD	LU1166845781	5,412.38	1.18	-
Multi-Strategy Target Return Fund	IY Share Class Accumulation	LU1253880782	5,147.17	0.86	-
Multi-Strategy Target Return Fund	IY Share Class Accumulation Hedged GBP	LU1227064273	59,268.61	0.80	-
Multi-Strategy Target Return Fund	IY Share Class Accumulation Hedged USD	LU1206737006	49,646.99	0.81	-
Multi-Strategy Target Return Fund	J Share Class Accumulation	LU1207761260	188,741.39	1.82	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

2. TOTAL EXPENSES RATIO (TER) (CONTINUED)

Sub-Fund name	Share Class	ISIN	Total Expenses	Total Expense Ratio	Performance fee in % of total NAV
Multi-Strategy Target Return Fund	K Share Class Accumulation	LU1225026605	2,129,064.08	0.62	-
Multi-Strategy Target Return Fund	K Share Class Accumulation Hedged GBP	LU1260038622	98,825.54	0.66	-
Multi-Strategy Target Return Fund	Ra Share Class Dividend Hedged GBP	LU1318336440	548.81	0.71	-
Multi-Strategy Target Return Fund	RY Share Class Accumulation	LU1253880865	4.03	0.80	-
Multi-Strategy Target Return Fund	RY Share Class Accumulation Hedged GBP	LU1251116965	6.18	0.84	-
Multi-Strategy Target Return Fund	Z Share Class Accumulation	LU1074210177	165,065.86	0.08	-
Aviva Investors - Short Duration Global High Yield Bond Fund					
Short Duration Global High Yield Bond Fund	A Share Class Accumulation	LU1088029878	2,909.77	1.19	-
Short Duration Global High Yield Bond Fund	I Share Class Accumulation	LU0747473022	106,271.18	0.68	-
Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged CHF	LU1044012950	419,942.61	0.65	-
Short Duration Global High Yield Bond Fund	I Share Class Accumulation Hedged EUR	LU1028903703	544,477.32	0.65	-
Short Duration Global High Yield Bond Fund	Ia Share Class Dividend Hedged EUR	LU0756178793	254,967.01	0.67	-
Short Duration Global High Yield Bond Fund	Kq Share Class Dividend Hedged EUR	LU1184721527	3.86	0.39	-
Short Duration Global High Yield Bond Fund	Z Share Class Accumulation Hedged GBP	LU0790111180	28,977.71	0.07	-
Short Duration Global High Yield Bond Fund	Zq Share Class Dividend Hedged EUR	LU0747472990	231,082.08	0.07	-
Aviva Investors - Short Term European Bond Fund					
Short Term European Bond Fund	A Share Class Accumulation	LU0274938660	219,406.16	1.08	-
Short Term European Bond Fund	B Share Class Accumulation	LU0089594716	133,593.00	1.27	-
Short Term European Bond Fund	Ba Share Class Dividend	LU0089594807	1,495.68	1.29	-
Aviva Investors - UK Opportunities Fund					
UK Opportunities Fund	Aa Share Class Dividend	LU0274937936	6,052.87	1.87	-
UK Opportunities Fund	B Share Class Accumulation	LU0010020310	335,600.46	2.12	-
UK Opportunities Fund	I Share Class Accumulation	LU0160960752	30,699.50	1.03	-
UK Opportunities Fund	Ra Share Class Dividend	LU0880135065	7,538.24	1.07	-
UK Opportunities Fund	Z Share Class Accumulation	LU0560712530	16,920.02	0.10	-
Aviva Investors - US Equity Income Fund					
US Equity Income Fund	A Share Class Accumulation	LU0837066439	351,430.93	1.84	-
US Equity Income Fund	B Share Class Accumulation	LU1005247751	453,052.93	2.09	-
US Equity Income Fund	I Share Class Accumulation	LU0837066512	381,874.59	0.98	-
US Equity Income Fund	Ia Share Class Dividend	LU0957618282	18,743.01	1.01	-
US Equity Income Fund	Z Share Class Accumulation	LU0905151360	0.93	0.09	-

Aviva Investors - TER was calculated in accordance with the applicable SFAMA guidelines.

3. PERFORMANCE

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2015 in %	2014 in %	2013 in %	2012 in %
LU0274939718	Asian Equity Income Fund	A	USD	-10.13	4.88	1.45	21.10
LU0010019817	Asian Equity Income Fund	B	USD	-10.35	4.61	1.20	20.80
LU0206564840	Asian Equity Income Fund	Ba	USD	-10.35	4.81	1.37	20.80
LU0160787940	Asian Equity Income Fund	I	USD	-9.37	5.76	2.31	22.13
LU1088029019	Asian Equity Income Fund	V	USD	-8.56	-4.04	-	-
LU0560706995	Asian Equity Income Fund	Z	USD	-8.56	6.71	3.23	23.22
LU1307333440	Asian Equity Income Fund	Z	EUR	-3.77	-	-	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

3. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2015 in %	2014 in %	2013 in %	2012 in %
LU0939950159	Asian High Yield Bond Fund	A	USD	5.37	3.79	10.58	-
LU1184722178	Asian High Yield Bond Fund	Am	USD	4.03	-	-	-
LU0939950316	Asian High Yield Bond Fund	I	USD	6.12	4.56	11.61	-
LU1184722335	Asian High Yield Bond Fund	Im	USD	4.34	-	-	-
LU0939950589	Asian High Yield Bond Fund	Z	USD	6.91	5.27	12.76	-
LU1208697109	Asian High Yield Bond Fund	I Hedge	EUR	1.41	-	-	-
LU1301384381	Asian High Yield Bond Fund	Im Hedge	EUR	0.79	-	-	-
LU1208715364	Asian High Yield Bond Fund	Ia Hedge	EUR	1.40	-	-	-
LU1251502685	Asian High Yield Bond Fund	Ka Hedge	EUR	1.53	-	-	-
LU1323452448	Dynamic Multi Asset Fund	A	EUR	1.36	-	-	-
LU0649528113	Dynamic Multi Asset Fund	F	EUR	3.61	8.53	-	-
LU1323452521	Dynamic Multi Asset Fund	I	EUR	1.37	-	-	-
LU0274939478	Emerging Markets Bond Fund	A	USD	0.09	3.46	-7.68	18.34
LU0180621863	Emerging Markets Bond Fund	B	USD	-0.16	3.20	-7.91	18.04
LU0206569211	Emerging Markets Bond Fund	Bm	USD	-0.16	3.19	-8.38	18.04
LU1088028557	Emerging Markets Bond Fund	F	USD	1.61	-2.55	-	-
LU0180621947	Emerging Markets Bond Fund	I	USD	0.78	4.18	-7.03	19.15
LU1184721956	Emerging Markets Bond Fund	K	USD	-0.38	-	-	-
LU0631496246	Emerging Markets Bond Fund	V	USD	1.53	4.95	-6.36	20.02
LU0560707613	Emerging Markets Bond Fund	Z	USD	1.53	4.95	-6.34	20.04
LU0613544419	Emerging Markets Bond Fund	V	EUR	13.10	19.51	-10.42	18.12
LU0401379044	Emerging Markets Bond Fund	A Hedge	EUR	-0.47	3.12	-7.84	6.74
LU0726752743	Emerging Markets Bond Fund	Bm Hedge	EUR	-0.73	2.85	-8.42	18.42
LU0401379127	Emerging Markets Bond Fund	I Hedge	EUR	0.23	3.84	-7.19	18.82
LU1184721873	Emerging Markets Bond Fund	Kq Hedge	EUR	-1.05	-	-	-
LU0725747298	Emerging Markets Bond Fund	Zq Hedge	EUR	2.50	4.60	-6.53	20.25
LU1329693888	Emerging Markets Bond Fund	Zy Hedge	GBP	0.64	-	-	-
LU0965944886	Emerging Markets Bond Fund	Ra GBP	GBP	6.48	10.56	-2.35	-
LU0981924250	Emerging Markets Bond Fund	I Hedge	GBP	1.14	4.07	-2.12	-
LU0532757456	Emerging Markets Bond Fund	Z Hedge	GBP	1.83	4.87	-6.21	17.00
LU0923982770	Emerging Markets Bond Fund	I Hedge	CHF	-0.43	3.73	-7.15	-
LU0654799237	Emerging Markets Corporate Bond Fund	I	USD	0.66	2.74	-	-
LU0654799310	Emerging Markets Corporate Bond Fund	I Hedge	EUR	0.07	2.50	-	-
LU1184721287	Emerging Markets Corporate Bond Fund	Kq Hedge	EUR	-0.98	-	-	-
LU0833412892	Emerging Markets Corporate Bond Fund	Zq Hedge	EUR	2.28	6.20	-	-
LU1253880279	Emerging Markets Debt Opportunities Fund	I	USD	-3.83	-	-	-
LU1253880436	Emerging Markets Debt Opportunities Fund	I Hedge	EUR	-4.18	-	-	-
LU1253880519	Emerging Markets Debt Opportunities Fund	K Hedge	EUR	-4.10	-	-	-
LU0300873303	Emerging Markets Equity Small Cap Fund	A	USD	-9.31	-2.85	9.83	19.78
LU0300873642	Emerging Markets Equity Small Cap Fund	B	USD	-9.54	-3.09	9.55	19.49
LU0300873725	Emerging Markets Equity Small Cap Fund	Ba	USD	-9.52	-2.98	9.73	19.52
LU1088028631	Emerging Markets Equity Small Cap Fund	F	USD	-7.47	-5.59	-	-
LU0300874459	Emerging Markets Equity Small Cap Fund	I	USD	-8.45	-1.93	10.86	20.92
LU0965944530	Emerging Markets Equity Small Cap Fund	Ra	USD	-8.31	-1.79	5.01	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

3. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2015 in %	2014 in %	2013 in %	2012 in %
LU0560707456	Emerging Markets Equity Small Cap Fund	Z	USD	-7.54	-0.95	11.97	22.12
LU0280563387	Emerging Markets Equity Small Cap Fund	B EUR	EUR	0.77	10.35	4.81	17.65
LU0965944613	Emerging Markets Equity Small Cap Fund	Ra GBP	GBP	-3.22	4.10	0.49	-
LU0274940138	Emerging Markets Equity Income Fund	A	USD	-16.48	-2.94	-4.21	14.75
LU0047882062	Emerging Markets Equity Income Fund	B	USD	-16.69	-3.18	-4.45	14.46
LU0206567199	Emerging Markets Equity Income Fund	Ba	USD	-16.57	-3.06	-4.44	14.38
LU0160791975	Emerging Markets Equity Income Fund	I	USD	-15.69	-2.02	-3.30	15.83
LU1088029282	Emerging Markets Equity Income Fund	ly	USD	-15.69	-8.96	-	-
LU0560707704	Emerging Markets Equity Income Fund	Z	USD	-14.85	-1.05	-2.34	16.98
LU1048560632	Emerging Markets Equity Income Fund	Za	USD	-14.78	-1.44	-	-
LU0280564351	Emerging Markets Equity Income Fund	B EUR	EUR	-7.20	10.25	-8.58	12.70
LU1229249047	Emerging Markets Equity Income Fund	Z EUR	EUR	-16.58	-	-	-
LU0965944704	Emerging Markets Equity Income Fund	Ra GBP	GBP	-10.80	3.91	-4.37	-
LU1301384894	Emerging Markets Equity Income Fund	Z GBP	GBP	-4.39	-	-	-
LU1322428019	Emerging Markets Equity Income Fund	Zy GBP	GBP	-2.17	-	-	-
LU0273494806	Emerging Markets Local Currency Bond Fund	A	EUR	-6.51	6.66	-11.60	12.23
LU1099408798	Emerging Markets Local Currency Bond Fund	Aa	EUR	-6.09	-1.58	-	-
LU0273496686	Emerging Markets Local Currency Bond Fund	B	EUR	-6.75	6.39	-11.82	11.95
LU0274935138	Emerging Markets Local Currency Bond Fund	Bm	EUR	-6.75	6.39	-12.44	11.95
LU0273498039	Emerging Markets Local Currency Bond Fund	I	EUR	-5.86	7.40	-10.98	13.01
LU0861996451	Emerging Markets Local Currency Bond Fund	la	EUR	-5.86	7.40	-11.16	-0.31
LU0560707969	Emerging Markets Local Currency Bond Fund	Z	EUR	-5.16	8.20	-10.32	13.85
LU0280564948	Emerging Markets Local Currency Bond Fund	la GBP	GBP	-10.63	0.19	-8.70	9.73
LU0880135222	Emerging Markets Local Currency Bond Fund	Ra GBP	GBP	-10.47	0.22	-11.80	-
LU1329465741	Emerging Markets Local Currency Bond Fund	Zy GBP	GBP	4.16	-	-	-
LU0490651758	Emerging Markets Local Currency Bond Fund	B USD	USD	-16.28	-6.57	-7.83	13.70
LU0459039664	Emerging Markets Local Currency Bond Fund	Bm USD	USD	-16.28	-6.56	-8.47	13.70
LU0274937183	Emerging Europe Equity Fund	A	EUR	3.68	-4.27	1.99	30.83
LU0083327972	Emerging Europe Equity Fund	B	EUR	3.42	-4.49	1.74	30.50
LU0206567355	Emerging Europe Equity Fund	Ba	EUR	3.43	-4.50	1.75	30.50
LU0160773130	Emerging Europe Equity Fund	I	EUR	4.67	-3.36	2.96	32.06
LU1088028045	Emerging Europe Equity Fund	Z	EUR	5.66	-2.82	-	-
LU0965944456	Emerging Europe Equity Fund	Ra GBP	GBP	-0.48	-9.74	2.50	-
LU1088028128	Emerging Europe Equity Fund	Z GBP	GBP	0.37	-4.59	-	-
LU0274933786	European Corporate Bond Fund	A	EUR	-0.37	7.37	2.37	14.27
LU0137992961	European Corporate Bond Fund	B	EUR	-0.57	7.15	2.17	14.04
LU0010020823	European Corporate Bond Fund	Ba	EUR	-0.57	7.15	2.17	14.03
LU0160771357	European Corporate Bond Fund	I	EUR	0.17	7.95	2.93	14.88
LU0560708850	European Corporate Bond Fund	Z	EUR	0.77	8.59	3.54	15.56
LU0274934750	European Equity Fund	A	EUR	25.47	7.81	22.05	23.45
LU0010019577	European Equity Fund	B	EUR	25.16	7.55	21.74	23.14
LU0160772918	European Equity Fund	I	EUR	26.54	8.73	23.08	24.49
LU0560709072	European Equity Fund	Z	EUR	27.67	9.70	24.18	25.60
LU1309524459	European Equity Fund	Z	GBP	5.90	-	-	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

3. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2015 in %	2014 in %	2013 in %	2012 in %
LU0274935567	European Real Estate Securities Fund	A	EUR	17.98	21.96	10.54	23.98
LU0160768213	European Real Estate Securities Fund	B	EUR	17.68	21.64	10.27	23.68
LU1288041707	European Real Estate Securities Fund	Bm	EUR	2.75	-	-	-
LU0162920101	European Real Estate Securities Fund	Ba	EUR	18.61	-	10.27	23.68
LU0160782800	European Real Estate Securities Fund	I	EUR	18.98	22.98	11.49	25.03
LU1040397157	European Real Estate Securities Fund	Za	EUR	20.04	19.21	-	-
LU1283677133	European Real Estate Securities Fund	B Hedge	USD	0.84	-	-	-
LU1277592439	European Real Estate Securities Fund	Bm Hedge	USD	0.85	-	-	-
LU0274935054	European Equity Income Fund	A	EUR	10.91	3.83	24.15	14.64
LU0157818666	European Equity Income Fund	B	EUR	10.63	3.57	23.84	14.35
LU0160781745	European Equity Income Fund	I	EUR	11.85	4.71	25.20	15.61
LU0560709155	European Equity Income Fund	Z	EUR	12.84	5.64	26.32	16.64
LU0428042740	Global Aggregate Bond Fund	B	EUR	0.72	7.21	-1.46	4.13
LU0432678927	Global Aggregate Bond Fund	Bm	EUR	0.78	7.23	-1.55	4.21
LU0562506468	Global Aggregate Bond Fund	B USD	USD	-9.53	-5.91	2.97	2.21
LU0562507193	Global Aggregate Bond Fund	Bm USD	USD	-9.53	-5.84	2.76	3.36
LU0553627182	Global Aggregate Bond Fund	Z Hedge	GBP	2.59	8.77	0.33	6.34
LU0747473295	Global Bond Absolute Return Fund	I	EUR	-0.14	0.53	-	-
LU0747473451	Global Bond Absolute Return Fund	Z	EUR	0.48	0.01	-	-
LU0459997697	Global Convertibles Absolute Return Fund	I	USD	1.83	-0.51	6.04	12.42
LU0459997770	Global Convertibles Absolute Return Fund	Ia	USD	1.82	-3.13	-	-
LU0560710161	Global Convertibles Absolute Return Fund	Z	USD	2.74	0.72	7.66	14.12
LU0459998232	Global Convertibles Absolute Return Fund	A Hedge	EUR	0.29	-1.46	5.12	11.52
LU0459998588	Global Convertibles Absolute Return Fund	I Hedge	EUR	1.15	-0.67	5.93	12.22
LU0643905549	Global Convertibles Absolute Return Fund	Ia Hedge	EUR	1.15	-0.69	5.86	12.25
LU0459999123	Global Convertibles Absolute Return Fund	Ia Hedge	GBP	1.95	-0.33	6.28	12.49
LU0560709825	Global Convertibles Absolute Return Fund	Z Hedge	GBP	2.87	0.92	7.94	14.22
LU0630373545	Global Convertibles Absolute Return Fund	I Hedge	CHF	0.26	-2.95	-	-
LU0274938744	Global Convertibles Fund	A	USD	-1.09	-2.99	12.66	9.34
LU0144879052	Global Convertibles Fund	B	USD	-1.36	-3.24	12.38	9.07
LU0401378400	Global Convertibles Fund	Bm	USD	-1.36	-3.23	12.18	9.09
LU0160787601	Global Convertibles Fund	I	USD	-0.42	-2.32	13.44	10.10
LU1011493662	Global Convertibles Fund	Ra	USD	-0.46	-1.34	-	-
LU0675046311	Global Convertibles Fund	Z	USD	0.32	-1.59	14.36	4.35
LU1191282695	Global Convertibles Fund	I Hedge	USD	0.54	-	-	-
LU0280568188	Global Convertibles Fund	I EUR	EUR	10.92	11.24	8.54	-1.25
LU0280566992	Global Convertibles Fund	A Hedge	EUR	2.63	2.74	12.65	9.89
LU0280567701	Global Convertibles Fund	B Hedge	EUR	2.37	2.48	12.37	9.40
LU0280568261	Global Convertibles Fund	I Hedge	EUR	3.34	3.46	13.43	10.65
LU1184721360	Global Convertibles Fund	Kq Hedge	EUR	0.34	-	-	-
LU1011494041	Global Convertibles Fund	Ra Hedge	EUR	3.47	4.33	-	-
LU0560710591	Global Convertibles Fund	Z Hedge	EUR	4.11	4.22	14.27	11.47
LU0905156674	Global Convertibles Fund	Zq Hedge	EUR	4.24	4.22	8.63	-
LU0280567370	Global Convertibles Fund	Aa GBP	GBP	4.62	3.04	10.57	4.54

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

3. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2015 in %	2014 in %	2013 in %	2012 in %
LU0837066355	Global Convertibles Fund	I GBP	GBP	5.35	3.76	11.34	-0.71
LU0280568428	Global Convertibles Fund	la GBP	GBP	5.34	3.75	11.34	5.26
LU0367993077	Global Convertibles Fund	Aa Hedge	GBP	2.87	2.84	13.11	10.17
LU0367993150	Global Convertibles Fund	la Hedge	GBP	3.58	3.55	13.90	10.93
LU0880135149	Global Convertibles Fund	Ra Hedge	GBP	3.54	3.52	10.00	-
LU0560710757	Global Convertibles Fund	Z Hedge	GBP	4.36	4.33	14.75	11.76
LU0401378319	Global Convertibles Fund	A Hedge	CHF	1.62	2.36	4.00	-
LU0401378822	Global Convertibles Fund	I Hedge	CHF	2.35	3.08	4.44	-
LU0514066991	Global Emerging Markets Index Fund	I	USD	-14.22	-2.52	-2.92	17.32
LU0537606781	Global Emerging Markets Index Fund	Z	USD	-13.85	-2.09	-2.49	17.84
LU0367993317	Global High Yield Bond Fund	A	USD	-0.27	2.30	5.75	14.78
LU0752094010	Global High Yield Bond Fund	Am	USD	-0.28	2.31	5.22	9.51
LU0562505734	Global High Yield Bond Fund	B	USD	-0.52	2.05	5.49	14.50
LU0562505817	Global High Yield Bond Fund	Bm	USD	-0.53	2.05	4.96	14.49
LU1088029100	Global High Yield Bond Fund	F	USD	1.22	-0.32	-	-
LU0367993663	Global High Yield Bond Fund	I	USD	0.42	3.02	6.49	15.58
LU0650814238	Global High Yield Bond Fund	la	USD	0.42	3.02	6.52	15.58
LU1184722095	Global High Yield Bond Fund	K	USD	-2.19	-	-	-
LU0938923728	Global High Yield Bond Fund	M	USD	0.68	3.28	3.99	-
LU1288964064	Global High Yield Bond Fund	R	USD	0.73	-	-	-
LU1288964148	Global High Yield Bond Fund	Ra	USD	0.73	-	-	-
LU0616814850	Global High Yield Bond Fund	Z	USD	1.17	3.78	7.28	16.44
LU0367993408	Global High Yield Bond Fund	A Hedge	EUR	-0.57	2.18	5.64	14.34
LU0432679735	Global High Yield Bond Fund	B Hedge	EUR	-0.82	1.93	5.38	14.06
LU0641126270	Global High Yield Bond Fund	Ba Hedge	EUR	-0.85	1.89	5.42	14.05
LU0367993747	Global High Yield Bond Fund	I Hedge	EUR	0.12	2.90	6.38	15.13
LU0650813693	Global High Yield Bond Fund	la Hedge	EUR	0.08	2.85	6.43	15.12
LU1184721444	Global High Yield Bond Fund	Kq Hedge	EUR	-2.57	-	-	-
LU0938923561	Global High Yield Bond Fund	M Hedge	EUR	0.38	3.16	3.97	-
LU1288964650	Global High Yield Bond Fund	R Hedge	EUR	0.55	-	-	-
LU0725747025	Global High Yield Bond Fund	Zq Hedge	EUR	0.86	5.37	7.17	15.08
LU0397833129	Global High Yield Bond Fund	Am Hedge	GBP	-0.21	2.51	5.88	14.86
LU0766450869	Global High Yield Bond Fund	I Hedge	GBP	0.51	3.23	6.80	9.75
LU1318336952	Global High Yield Bond Fund	lq Hedge	GBP	-1.05	-	-	-
LU0397835769	Global High Yield Bond Fund	la Hedge	GBP	0.43	3.18	6.84	7.23
LU0864203509	Global High Yield Bond Fund	M Hedge	GBP	0.84	3.57	7.05	0.07
LU0880134928	Global High Yield Bond Fund	Ra Hedge	GBP	0.39	3.14	5.25	-
LU0553627935	Global High Yield Bond Fund	Z Hedge	GBP	1.26	3.99	7.61	16.52
LU0497137546	Global High Yield Bond Fund	I Hedge	CAD	0.65	3.86	7.31	16.13
LU0520002626	Global High Yield Bond Fund	A Hedge	SGD	0.53	2.32	5.68	14.59
LU0520002972	Global High Yield Bond Fund	Am Hedge	SGD	0.51	2.33	5.05	14.58
LU1288964577	Global High Yield Bond Fund	R Hedge	SGD	1.02	-	-	-
LU1288964221	Global High Yield Bond Fund	Ra Hedge	SGD	1.02	-	-	-
LU0693856568	Global High Yield Bond Fund	A Hedge	CHF	-1.80	1.99	5.48	14.02

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

3. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2015 in %	2014 in %	2013 in %	2012 in %
LU0649528386	Global High Yield Bond Fund	Ia Hedge	CHF	-1.15	2.63	6.26	14.79
LU0938924023	Global High Yield Bond Fund	M Hedge	CHF	-0.86	2.97	3.87	-
LU1288964494	Global High Yield Bond Fund	R Hedge	CHF	0.33	-	-	-
LU1210989031	Global High Yield Bond Fund	I Hedge	SEK	-4.27	-	-	-
LU1220879487	Global Investment Grade Corporate Bond Fund	I	USD	0.02	-	-	-
LU1220879560	Global Investment Grade Corporate Bond Fund	I Hedge	EUR	-0.32	-	-	-
LU1220879727	Global Investment Grade Corporate Bond Fund	Zy Hedge	EUR	-0.04	-	-	-
LU1220879644	Global Investment Grade Corporate Bond Fund	I Hedge	GBP	-0.03	-	-	-
LU1220879990	Global Investment Grade Corporate Bond Fund	Zy Hedge	GBP	0.40	-	-	-
LU1265342136	Multi-Strategy Target Income Fund	Am	EUR	1.77	-	-	-
LU1265342565	Multi-Strategy Target Income Fund	Im	EUR	1.96	-	-	-
LU1265342649	Multi-Strategy Target Income Fund	Km	EUR	2.00	-	-	-
LU1265342995	Multi-Strategy Target Income Fund	Zm	EUR	2.12	-	-	-
LU1265342482	Multi-Strategy Target Income Fund	Im Hedge	GBP	2.34	-	-	-
LU1301384977	Multi-Strategy Target Income Fund	Im Hedge	USD	0.29	-	-	-
LU1074209328	Multi-Strategy Target Return Fund	A	EUR	3.29	4.07	-	-
LU1195384919	Multi-Strategy Target Return Fund	Ay	EUR	-0.21	-	-	-
LU1195385643	Multi-Strategy Target Return Fund	B	EUR	-0.50	-	-	-
LU1074209757	Multi-Strategy Target Return Fund	I	EUR	4.07	4.51	-	-
LU1253880782	Multi-Strategy Target Return Fund	ly	EUR	0.76	-	-	-
LU1225026605	Multi-Strategy Target Return Fund	K	EUR	0.61	-	-	-
LU1207761260	Multi-Strategy Target Return Fund	J	EUR	-1.03	-	-	-
LU1253880865	Multi-Strategy Target Return Fund	Ry	EUR	0.82	-	-	-
LU1074210177	Multi-Strategy Target Return Fund	Z	EUR	4.88	4.84	-	-
LU1074209831	Multi-Strategy Target Return Fund	I USD	USD	-6.57	-7.59	-	-
LU1206713676	Multi-Strategy Target Return Fund	A Hedge	USD	-0.73	-	-	-
LU1082045599	Multi-Strategy Target Return Fund	F Hedge	USD	4.46	4.93	-	-
LU1074210094	Multi-Strategy Target Return Fund	I Hedge	USD	3.91	4.06	-	-
LU1206737006	Multi-Strategy Target Return Fund	ly Hedge	USD	-0.16	-	-	-
LU1336270811	Multi-Strategy Target Return Fund	A Hedge	GBP	-0.25	-	-	-
LU1084540324	Multi-Strategy Target Return Fund	I Hedge	GBP	4.38	4.20	-	-
LU1227064273	Multi-Strategy Target Return Fund	ly Hedge	GBP	0.89	-	-	-
LU1260038622	Multi-Strategy Target Return Fund	K Hedge	GBP	0.61	-	-	-
LU1318336440	Multi-Strategy Target Return Fund	Ra Hedge	GBP	-0.97	-	-	-
LU1251116965	Multi-Strategy Target Return Fund	Ry Hedge	GBP	1.12	-	-	-
LU1074209914	Multi-Strategy Target Return Fund	I Hedge	CHF	0.31	-	-	-
LU1220879305	Multi-Strategy Target Return Fund	F Hedge	AUD	2.10	-	-	-
LU1088029878	Short Duration Global High Yield Bond Fund	A	USD	1.43	-0.81	-	-
LU0747473022	Short Duration Global High Yield Bond Fund	I	USD	1.88	1.30	5.28	-
LU1028903703	Short Duration Global High Yield Bond Fund	I Hedge	EUR	1.42	0.38	-	-
LU0756178793	Short Duration Global High Yield Bond Fund	Ia Hedge	EUR	1.38	1.21	5.16	-
LU1184721527	Short Duration Global High Yield Bond Fund	Kq Hedge	EUR	-0.82	-	-	-
LU0747472990	Short Duration Global High Yield Bond Fund	Zq Hedge	EUR	3.50	3.49	5.78	-
LU0790111180	Short Duration Global High Yield Bond Fund	Z Hedge	GBP	2.65	2.10	6.18	-

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

as at 31 December 2015

3. PERFORMANCE (CONTINUED)

ISIN code	Sub-Fund name	Share Class	Share Class Currency	2015 in %	2014 in %	2013 in %	2012 in %
LU1044012950	Short Duration Global High Yield Bond Fund	I Hedge	CHF	0.42	-1.08	-	-
LU0274933604	Long Term European Bond Fund	A	EUR	1.35	27.64	0.95	16.40
LU0044652708	Long Term European Bond Fund	B	EUR	1.16	27.39	0.75	16.17
LU0044654233	Long Term European Bond Fund	Ba	EUR	1.15	27.38	0.75	16.17
LU0560711219	Long Term European Bond Fund	Z	EUR	2.51	29.10	2.10	17.72
LU0274938660	Short Term European Bond Fund	A	EUR	0.03	0.95	1.17	2.61
LU0089594716	Short Term European Bond Fund	B	EUR	-0.17	0.75	0.97	2.40
LU0089594807	Short Term European Bond Fund	Ba	EUR	-0.18	0.75	0.97	2.40
LU0274937936	UK Opportunities Fund	Aa	GBP	5.25	1.66	25.96	12.34
LU0010020310	UK Opportunities Fund	B	GBP	4.99	1.40	25.65	12.05
LU0160960752	UK Opportunities Fund	I	GBP	6.14	2.52	27.03	13.28
LU0880135065	UK Opportunities Fund	Ra	GBP	6.10	2.47	17.24	-
LU0560712530	UK Opportunities Fund	Z	GBP	7.09	3.43	28.16	14.29
LU0837066439	US Equity Income Fund	A	USD	-6.99	11.18	-	-
LU1005247751	US Equity Income Fund	B	USD	-7.23	10.81	-	-
LU0837066512	US Equity Income Fund	I	USD	-6.21	10.85	30.77	-
LU0957618282	US Equity Income Fund	la	USD	-6.20	12.10	-	-

Past performance is not an indication of the current or future performance.

The performance data do not take into account the commissions on the issue and redemption of Shares.

Performance figures was calculated in accordance with the applicable SFAMA guidelines.

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